



Q3-2025 RESULTS PRESENTATION

13 November 2025



London
Stock Exchange



Toronto Stock
Exchange

OTCQX®

DISCLAIMER & FORWARD LOOKING STATEMENTS

Some of the indicators used by Endeavour in this presentation represent non-IFRS financial measures, including sustaining capital per ounce, non-sustaining capital per ounce, cash cost per ounce, all in sustaining cost per ounce, all in sustaining margin, adjusted EBITDA, adjusted EPS, adjusted net-earnings, net debt, free cash flow, operating cash flow pre-working capital and operating CFPS pre working capital. These measures are presented as they can provide useful information to assist investors with their evaluation of the pro forma performance. Since the non-IFRS performance measures listed herein do not have any standardized definition prescribed by IFRS, they may not be comparable to similar measures presented by other companies. Accordingly, they are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Please refer to the non-GAAP measures section of the Company's most recently filed management discussion and Analysis for a reconciliation of the non-IFRS financial measures used in this presentation.

This presentation contains "forward-looking statements" within the meaning of applicable securities laws. All statements, other than statements of historical fact, are "forward-looking statements", including but not limited to, statements with respect to Endeavour's plans and operating performance, the ability of the Group to achieve its production guidance, cash cost guidance, AISC guidance, Group non-sustaining capital expenditure outlook, and growth capital expenditure guidance, the estimated exploration expenditures, the ability of Endeavour to meet its 5-year exploration target, the availability of additional dividends and share buybacks, the success of exploration activities, estimated costs incurred in connection with operating activities and capital projects and the timing for updated resources for the Group's mineral properties. All statements, other than statements of historical fact, are "forward-looking statements", including but not limited to, statements with respect to Endeavour's plans and operating performance, the timing and amount of estimated future production, costs of future production, future capital expenditures, the success of exploration activities, the anticipated timing for the payment of a shareholder dividend and statements with respect to future dividends payable to the Company's shareholders, the completion of studies, mine life and any potential extensions, the future price of gold and the share buyback program. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "expects", "expected", "budgeted", "forecasts", "anticipates", "believes", "plan", "target", "opportunities", "objective", "assume", "intention", "goal", "continue", "estimate", "potential", "strategy", "future", "aim", "may", "will", "can", "could", "would" and similar expressions.

Forward-looking statements, while based on management's reasonable estimates, projections and assumptions at the date the statements are made, are subject to risks and uncertainties that may cause actual results to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: risks related to the successful integration of acquisitions or completion of divestitures; risks related to international operations; risks related to

general economic conditions and the impact of credit availability on the timing of cash flows and the values of assets and liabilities based on projected future cash flows; Endeavour's financial results, cash flows and future prospects being consistent with Endeavour expectations in amounts sufficient to permit sustained dividend payments; the completion of studies on the timelines currently expected, and the results of those studies being consistent with Endeavour's current expectations; actual results of current exploration activities; production and cost of sales forecasts for Endeavour meeting expectations; unanticipated reclamation expenses; changes in project parameters as plans continue to be refined; fluctuations in prices of metals including gold; fluctuations in foreign currency exchange rates; increases in market prices of mining consumables; possible variations in ore reserves, grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; extreme weather events, natural disasters, supply disruptions, power disruptions, accidents, pit wall slides, labour disputes, title disputes, claims and limitations on insurance coverage and other risks of the mining industry; delays in the completion of development or construction activities; changes in national and local government legislation, regulation of mining operations, tax rules and regulations and changes in the administration of laws, policies and practices in the jurisdictions in which Endeavour operates; disputes, litigation, regulatory proceedings and audits; adverse political and economic developments in countries in which Endeavour operates, including but not limited to acts of war, terrorism, sabotage, civil disturbances, non-renewal of key licenses by government authorities, or the expropriation or nationalization of any of Endeavour's property; risks associated with illegal and artisanal mining; environmental hazards; and risks associated with new diseases, epidemics and pandemics.

Although Endeavour has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Please refer to Endeavour's most recent Annual Information Form filed under its profile at www.sedarplus.ca for further information respecting the risks affecting Endeavour and its business.

Brad Rathman, Vice President - Mining of Endeavour Mining plc., a Fellow of the Australasian Institute of Mining and Metallurgy, is a "Qualified Person" as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") and has reviewed and approved the technical information in this presentation.

Note : All amounts are in US\$, except where indicated, and may differ from the Management Report due to rounding

SPEAKERS



**IAN
COCKERILL**
CEO



**GUY
YOUNG**
CFO



**DJARIA
TRAORE**
EVP Operations & ESG

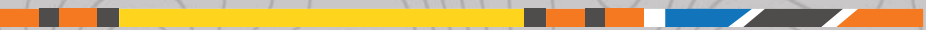


**SONIA
SCARSELLI**
EVP Exploration



**JACK
GARMAN**
VP Investor Relations

TABLE OF CONTENTS



1

Q3 & YTD-2025 HIGHLIGHTS

2

FINANCIAL RESULTS

3

OPERATING PERFORMANCE

4

EXPLORATION

5

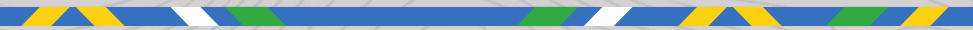
CONCLUSION

6

APPENDIX

01

SECTION 1



Q3 & YTD-2025 HIGHLIGHTS

Q3 & YTD-2025 HIGHLIGHTS

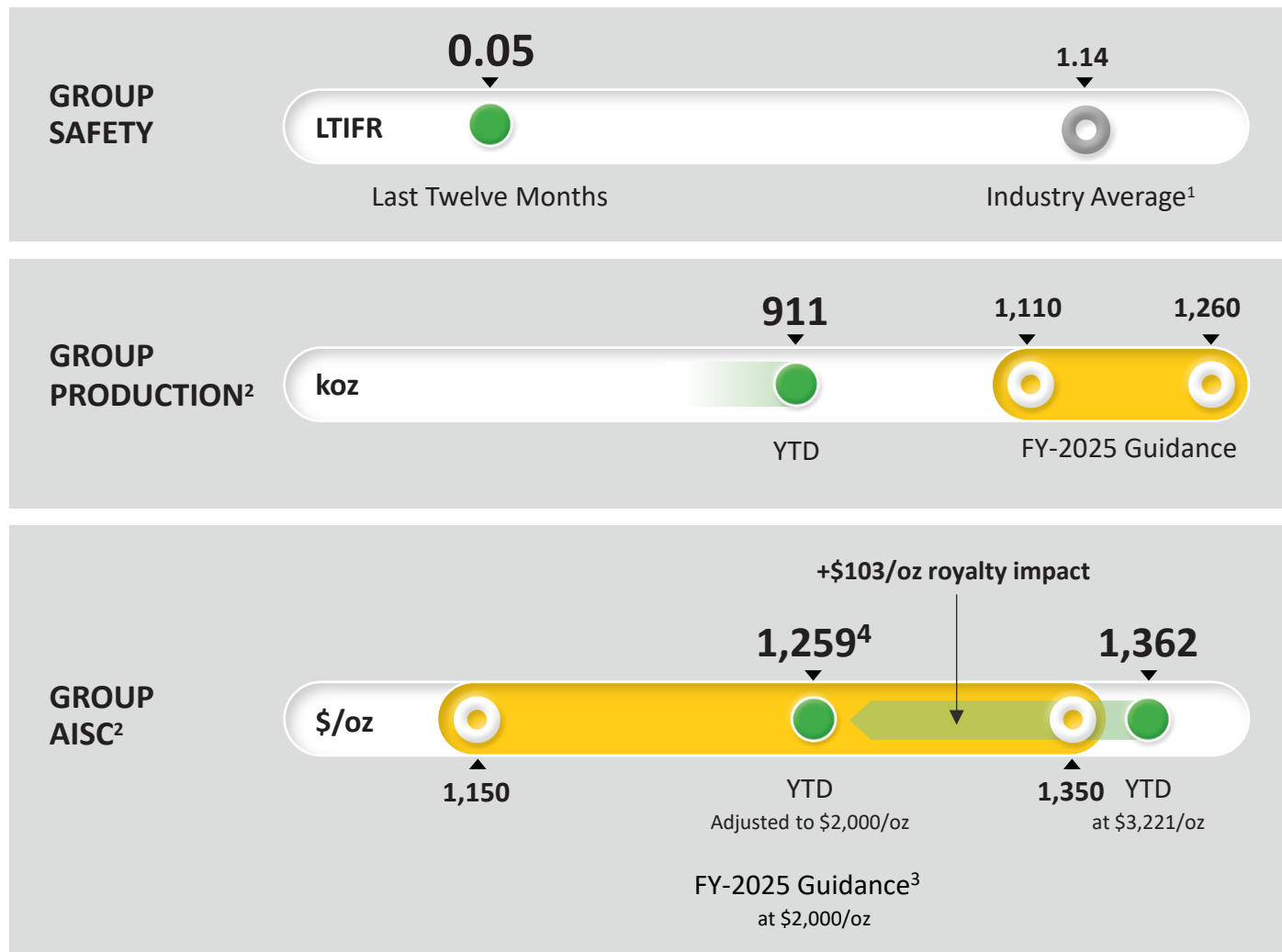
Delivering against our strategic objectives

Operational Performance 			Advancing Organic Growth 		Delivering Exploration Success 	
	YTD-2025	2025 Guidance	Assafou DFS	Environmental permit approved in Q3-2025	 \$72m spend in YTD-2025 with over 251km drilled	
Production	911koz	1,110 – 1,260koz 		Exploitation permit expected in Q1-2026	 Joint Venture signed with East Star Resources, subsequent to Q3-2025	
AISC	\$1,362/oz	+\$103/oz YTD-2025 impact from gold price driven royalty costs		On track for DFS completion in Q1-2026	 Exploration strategy update in Q4-2025	
AISC at \$2,000/oz ¹	\$1,259/oz	\$1,150 – 1,350/oz 				
Free Cash Flow Generation 			Balance Sheet Strength 		Shareholder Returns 	
Free cash flow of \$166m generated in Q3-2025			Improved net debt of \$453m and leverage of 0.21x at end Q3-2025		YTD-2025 returns of \$233m paid, including \$150m dividends and \$83m buybacks	
Record free cash flow of \$680m generated YTD-2025, \$945m generated in last twelve months			Full repayment of RCF during Q3-2025, reducing gross debt by \$425m to \$678m		Returns of at least \$346m expected for FY-2025, significantly above the \$225m minimum, with H2-2025 dividend declaration in Q1-2025	
Free cash flow expected to increase in Q4-2025 due to improved operational performance and higher gold prices					New Shareholder Returns programme in Q1-2026 to outline higher returns through the next growth phase	

1) FY-2025 AISC guidance is based on a gold price of \$2,000/oz. AISC at \$2,000/oz outlines the YTD AISC at a realised gold price of \$3,221/oz less \$103/oz YTD royalty impact.

ON TRACK TO MEET FULL YEAR GUIDANCE

Strong Q4-2025 performance expected



1) Source: Barclays Research, FY-2022

2) FY-2025 Production and AISC Guidance exclude the impact of the initiatives from the Sabodala-Massawa technical review

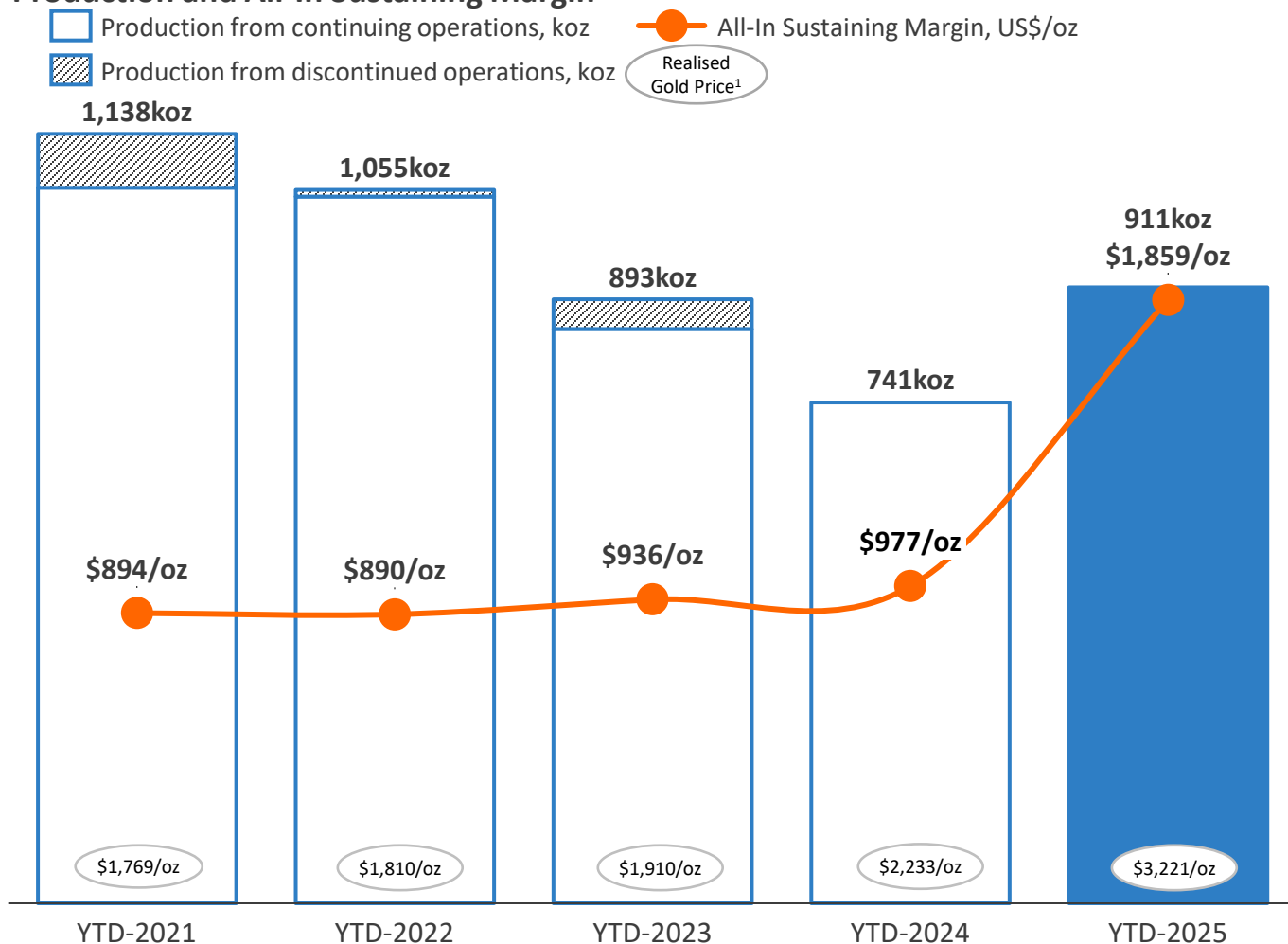
3) All-In Sustaining Cost guidance assumes an average gold price of \$2,000/oz and USD:EUR foreign exchange rate of 0.90

4) Royalty adjusted All-In Sustaining Cost. YTD realised gold price less \$103/oz royalty impact from realised gold price of \$3,221/oz to \$2,000/oz

STRONG YEAR TO DATE PERFORMANCE

Significant increase in production and margins YTD

Production and All-In Sustaining Margin



+170koz

Production
YTD-2025 vs YTD-2024

+90%

All-in Sustaining Margin
YTD-2025 vs YTD-2024

1) The realised gold price includes the impact of the realised gains and losses on the settlement of gold collars and forward sales

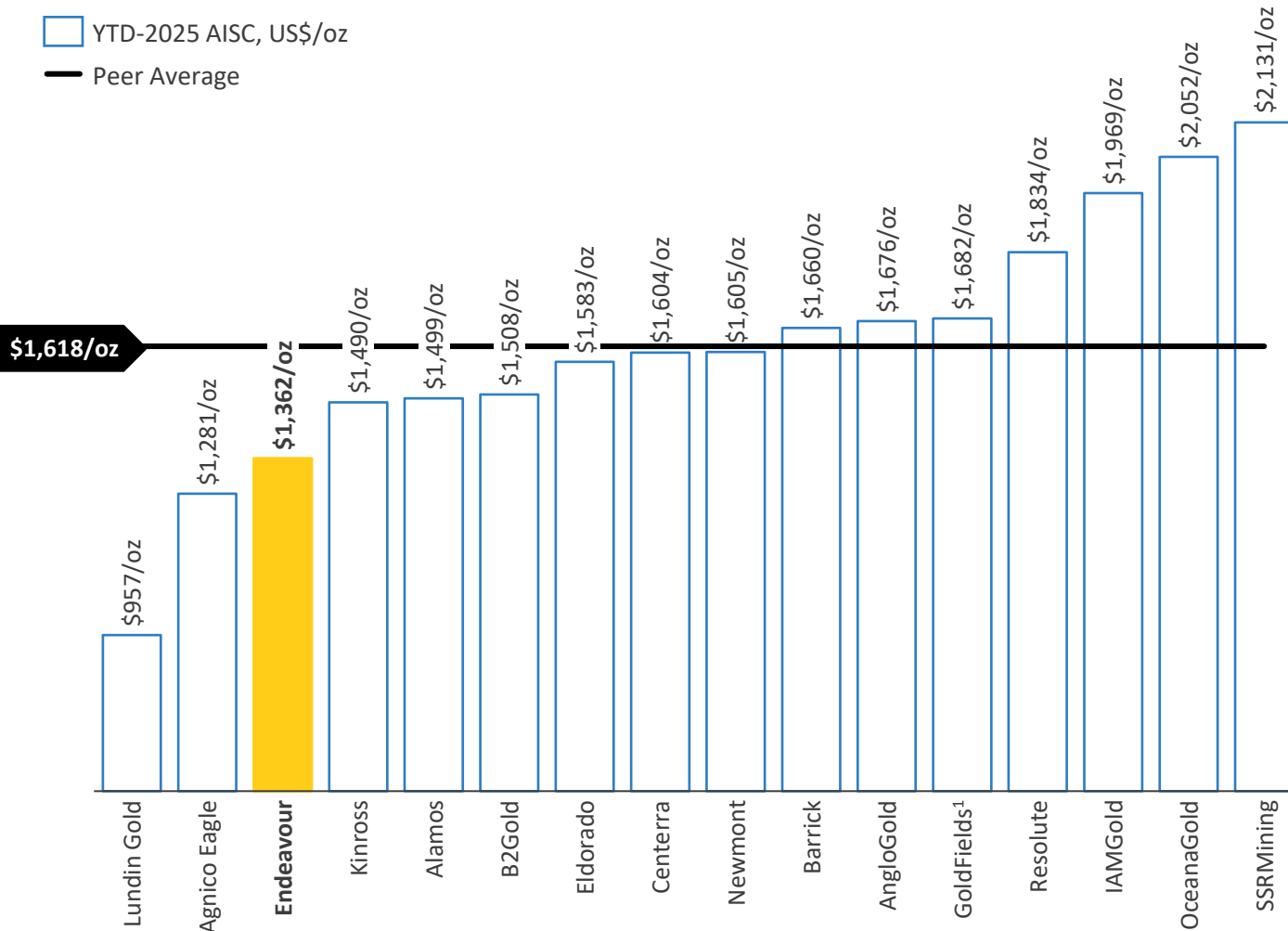
FIRST QUARTILE ALL-IN SUSTAINING COST

High-margins underpinned by first quartile AISC

Gold peers AISC benchmark²

□ YTD-2025 AISC, US\$/oz

— Peer Average



**Maintaining
Best in Class
margins**

1st Quartile

**All-In Sustaining Cost
YTD-2025**

1) YTD-2025 results not available as at 11 November 2025; H1-2025 AISC presented

2) Benchmark includes the latest reported data for the 2025 fiscal year as of 11 November 2025

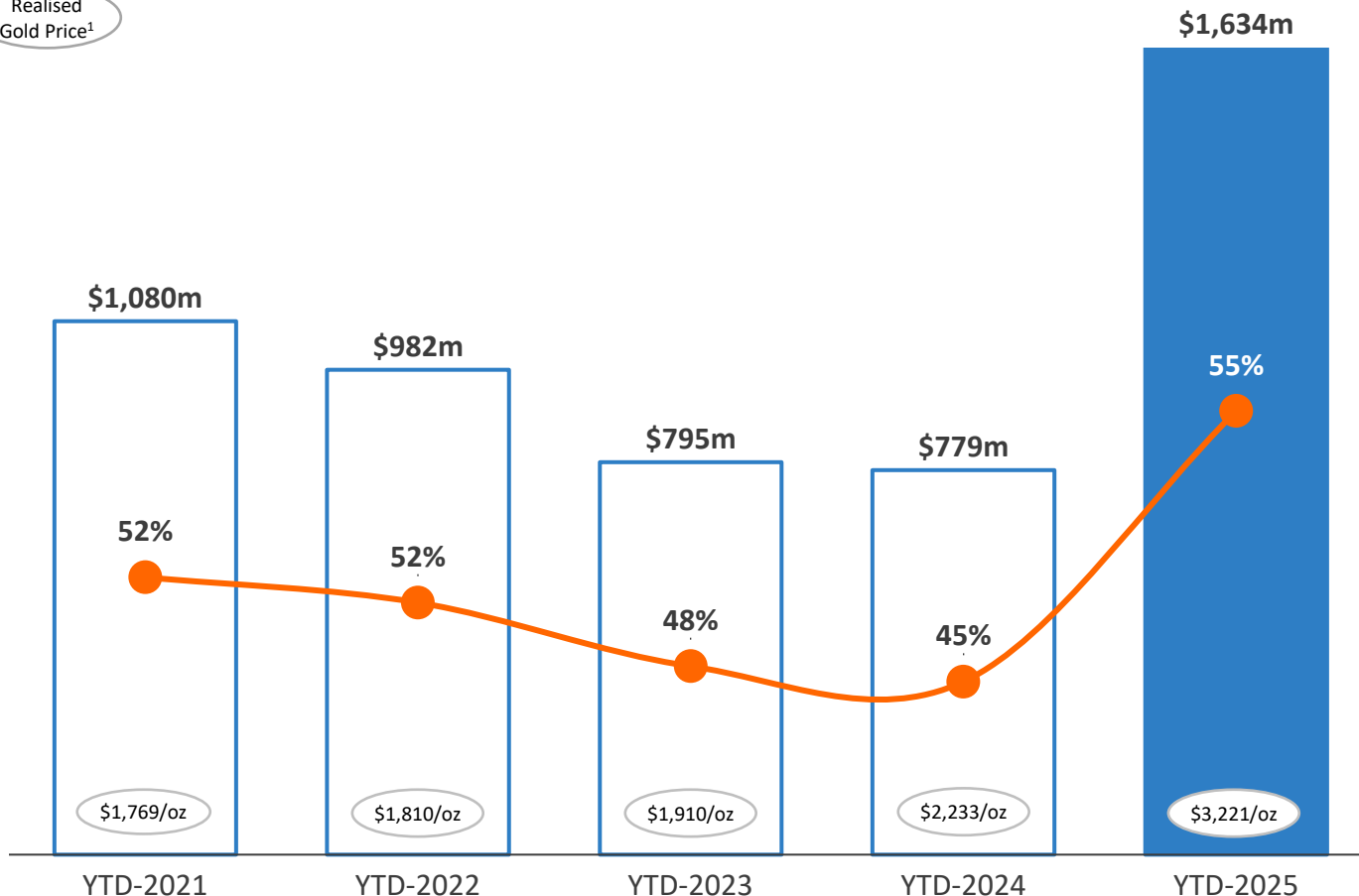
ADJUSTED EBITDA AND EBITDA MARGIN

Increasing adjusted EBITDA and adjusted EBITDA margin

Adjusted EBITDA

■ Adj. EBITDA
 ● Adj. EBITDA Margin

Realised
Gold Price¹



+110%

Adj. EBITDA
YTD-2025 vs YTD-2024

+10_{pp}

Adj. EBITDA margin
YTD-2025 vs YTD-2024

1) The realised gold price includes the impact of the realised gains and losses on the settlement of gold collars and forward sales

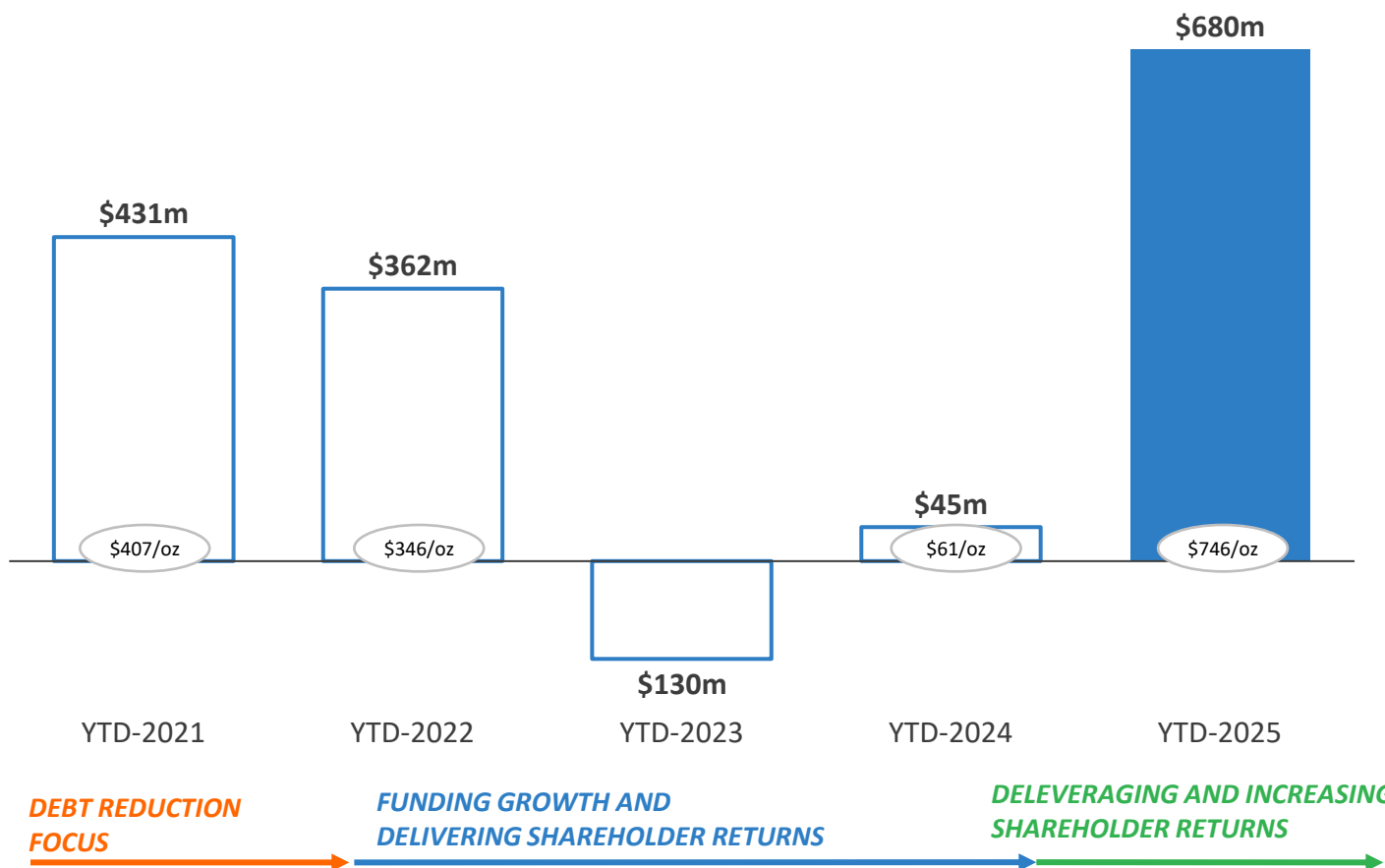
STRONG FREE CASH FLOW GENERATION

Delivering on free cash flow inflection after completion of growth projects

Free Cash Flow and Free Cash Flow per ounce

 Free Cash Flow

FCF/oz¹



\$746/oz

Free Cash Flow per ounce
YTD-2025

+\$635m

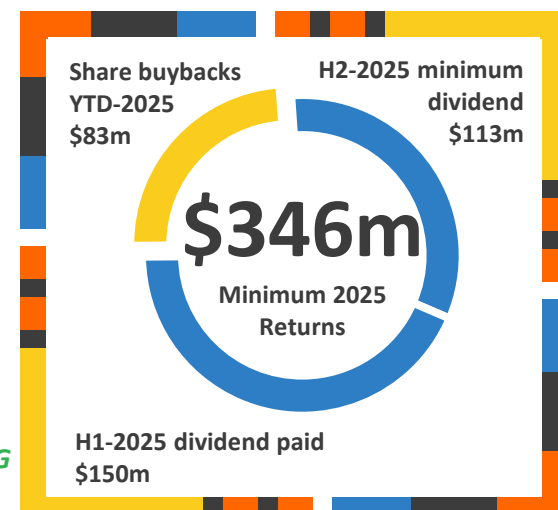
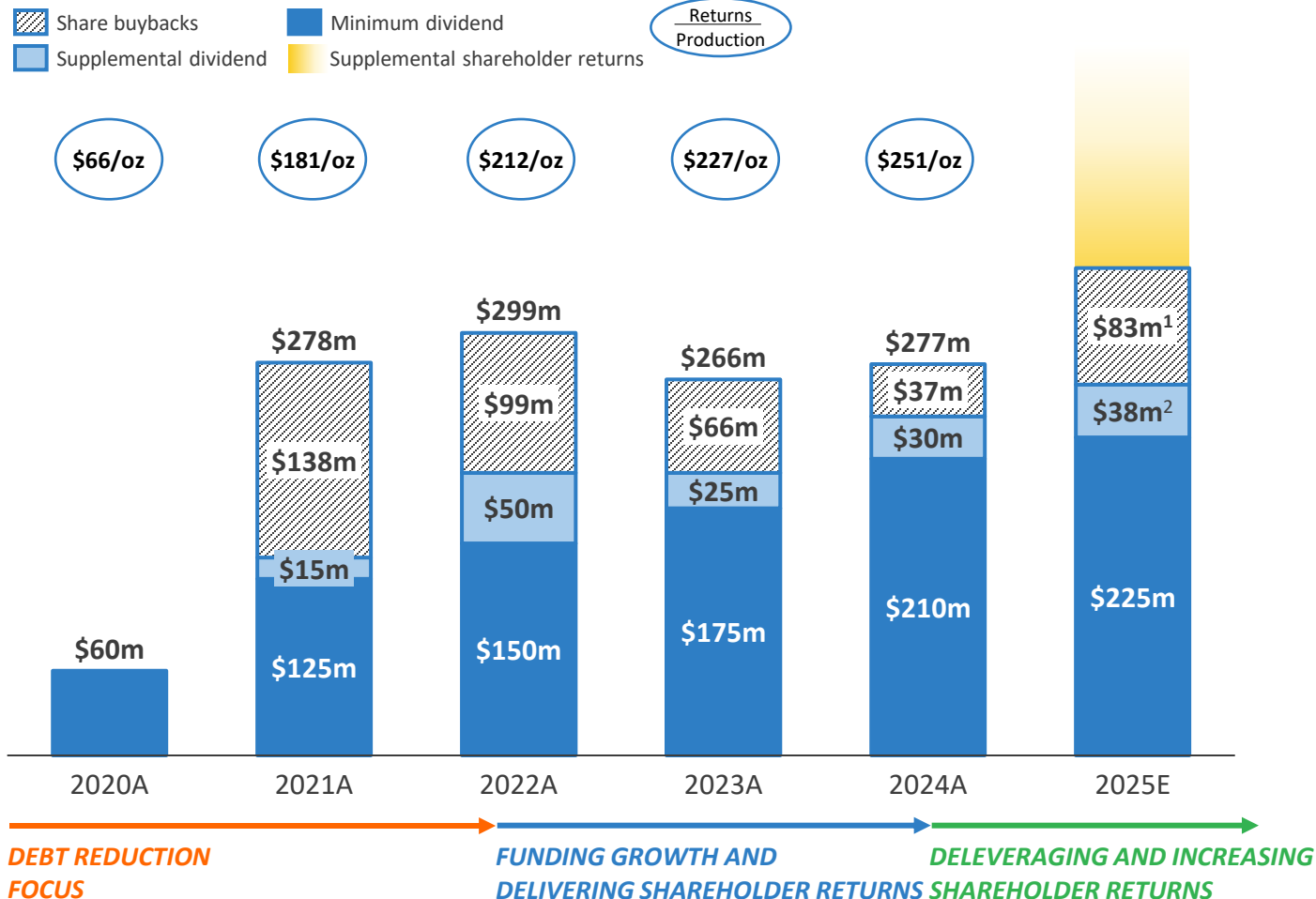
Free Cash Flow
YTD-2025 vs YTD-2024

1) Free Cash Flow divided by production from continuing operations

SHAREHOLDER RETURNS PROGRAMME

Delivering sector leading shareholder returns

Shareholder returns programme



1) YTD-2025 share buybacks completed as of 30 September 2025

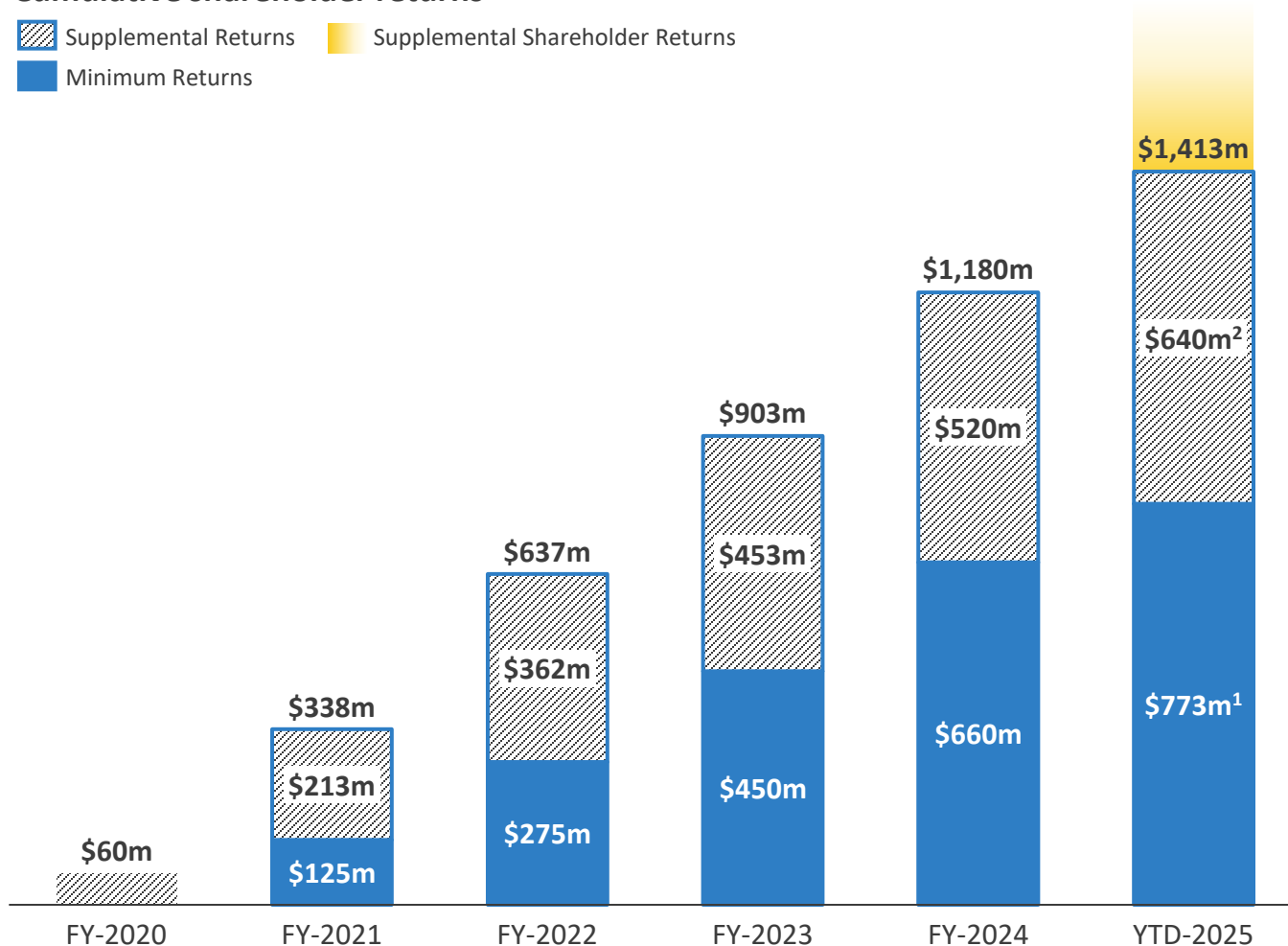
2) Supplemental H1-2025 dividend declared with Q2-2025 results assumes half the annual minimum dividend was paid for H1-2025

SHAREHOLDER RETURNS PROGRAMME

Updated shareholder returns programme expected in Q1-2026

Cumulative shareholder returns

 Supplemental Returns
  Supplemental Shareholder Returns
 Minimum Returns



\$1.4bn

Returned to shareholders
since Q1-2021

+83%

Above minimum paid
since Q1-2021

1) Includes H1-2025 minimum dividend commitment of \$113m.

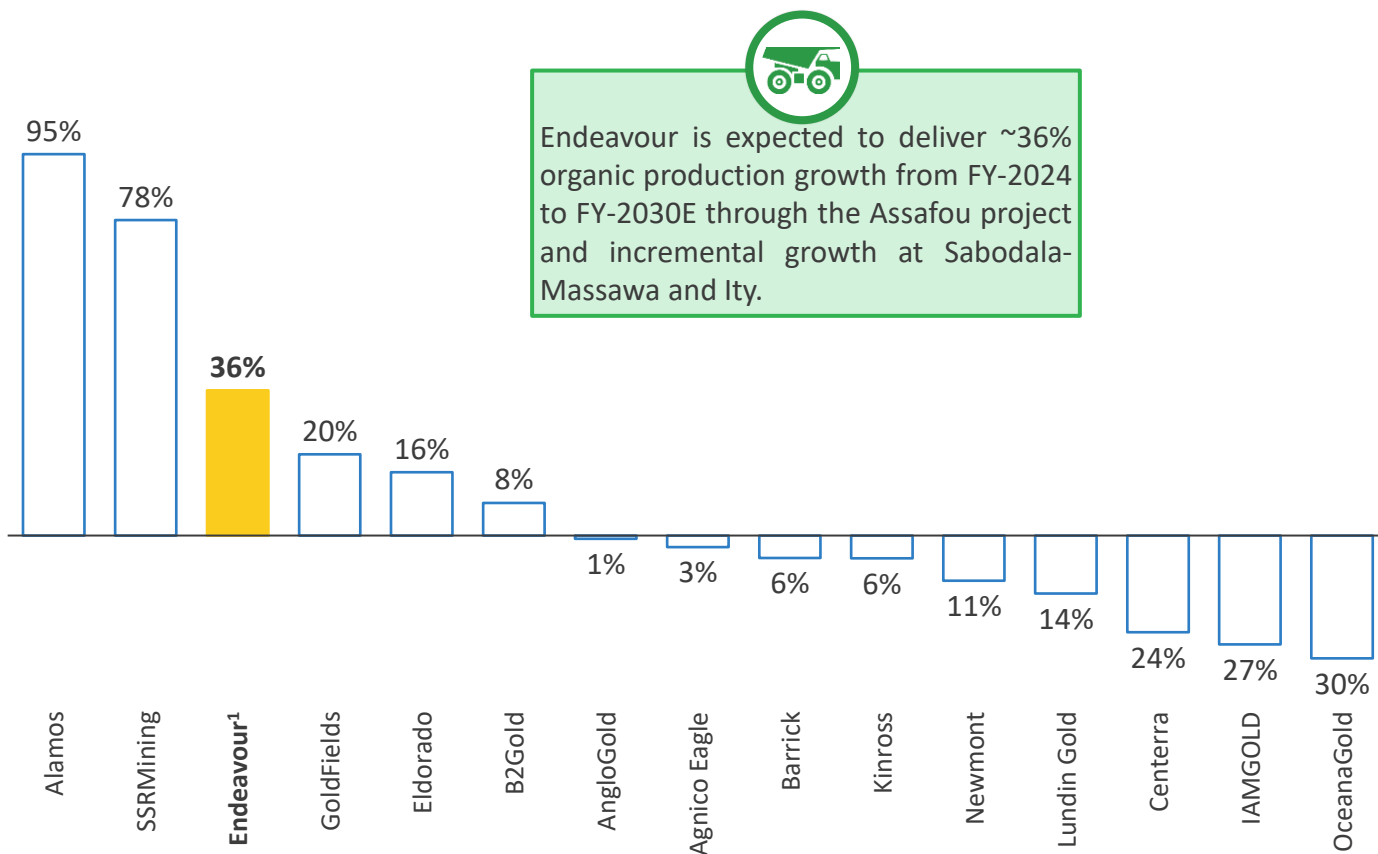
2) Includes supplemental H1-2025 shareholder dividend of \$38m and \$83m of share buybacks to 30 September 2025.

TOP-TIER ORGANIC GROWTH PIPELINE

Leading organic growth pipeline with a strong track record of execution

Gold peer production growth benchmark

 % change in gold production 2030E vs 2024A



**Maintaining
Sector Leading
Organic Growth**

+36%

**Production Growth
FY-2030E vs FY-2024A**

TIER 1 ASSAFOU PROJECT, CÔTE D'IVOIRE

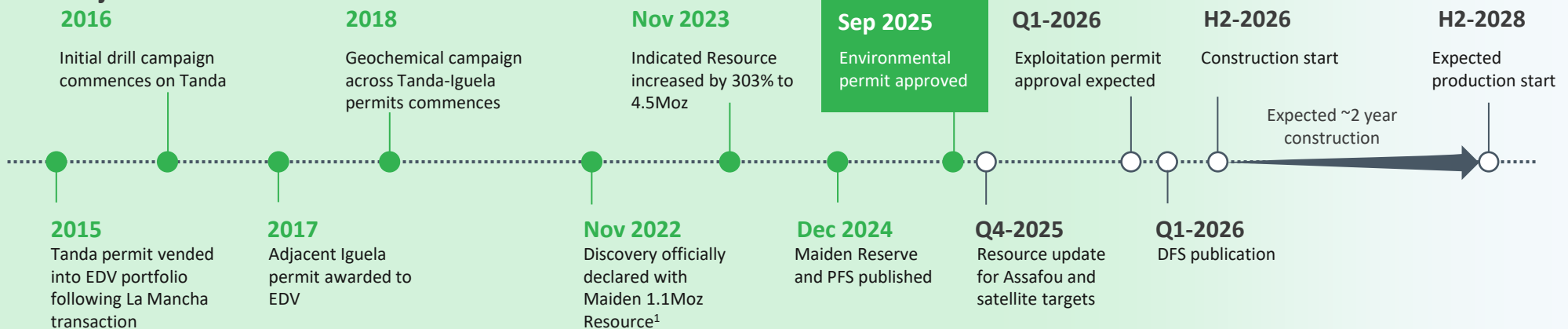
DFS on track; environmental permit approved de-risking first gold timeline

INSIGHTS

- › DFS is on track for completion in Q1-2026.
- › Environmental permit approved in September 2025, with exploitation permit expected to be approved in Q1-2026.
- › Pit geotechnical design is ongoing and progressing to plan.
- › 99% of the community surveyed and the final RAP report expected in Q1-2026.
- › Exploration drilling of 23,000 metres during Q3-2025 at the Pala Trend 2 and Pala Trend 3 targets extending the mineralised trend to 3km and it remains open with maiden mineral resource expected in Q4-2025.



Project timeline



¹) Mineral Resource Estimate effective 30 June 2024. Mineral Resource and Reserve Estimates follow the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definitions Standards for Mineral Resources and Reserves and have been completed in accordance with the Standards of Disclosure for Mineral Projects as defined by National Instrument 43-101. Reported tonnage and grade figures have been rounded from raw estimates to reflect the relative accuracy of the estimate. Minor variations may occur during the addition of rounded numbers. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Resources were constrained by MII Pit Shell based on a cut-off grade of 0.5g/t at a \$1,900/oz gold price

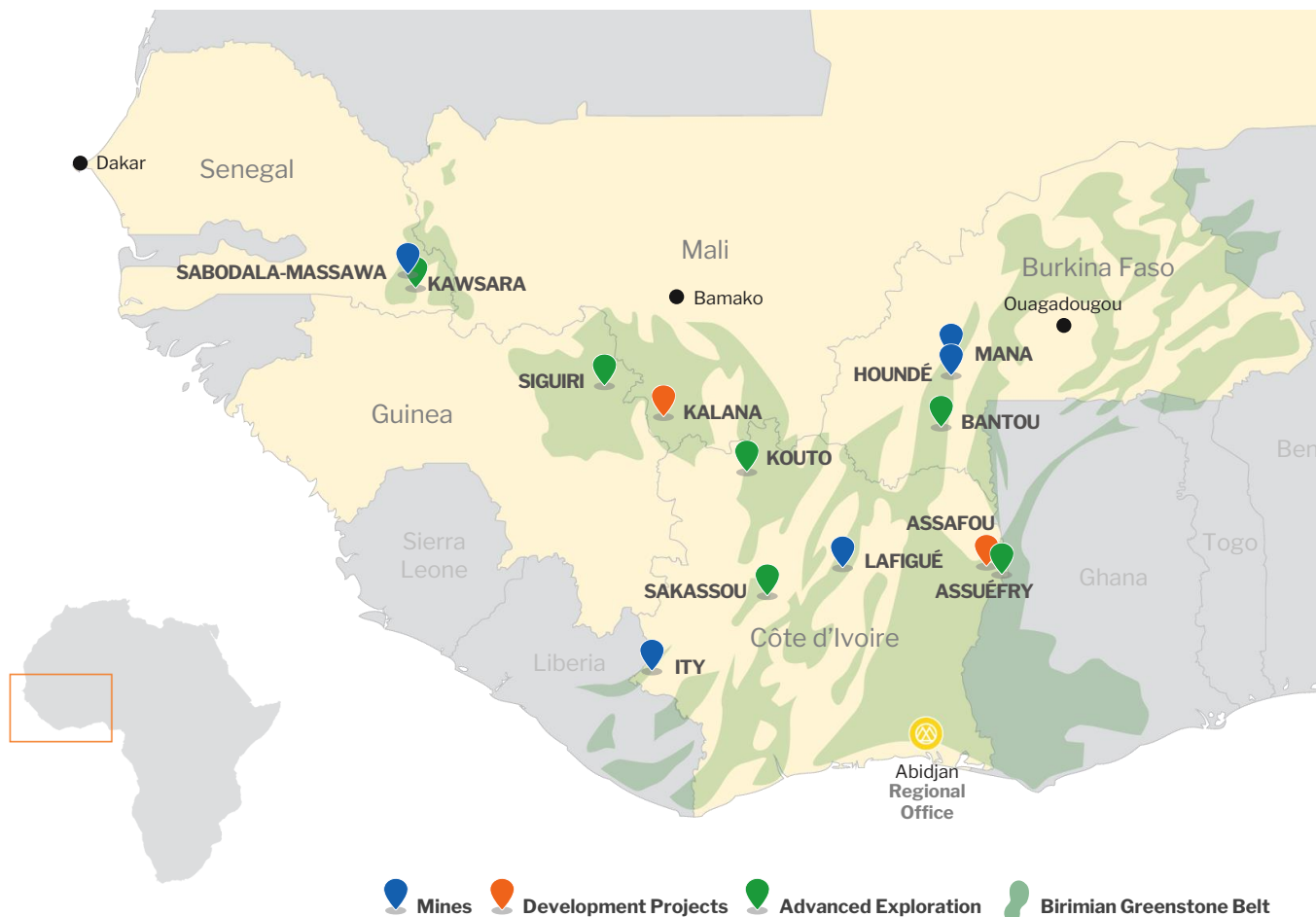
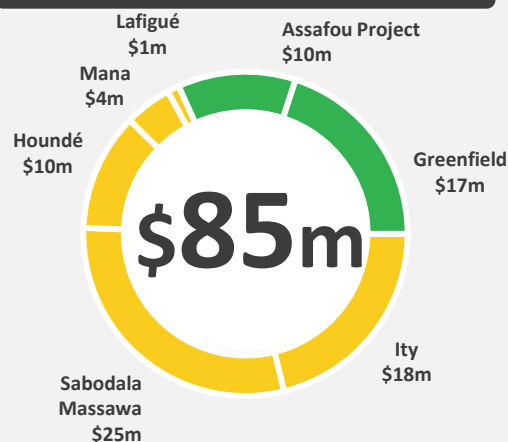
UNLOCKING EXPLORATION VALUE

Focus on cornerstone mines and expanding greenfields pipeline

INSIGHTS

- Group exploration spend of \$72m for 251,900m of drilling YTD-2025, with \$21m spend for 55,900m in Q3-2025.
- FY-2025 Guidance was increased at Houndé due to success defining new resources at Vindaloo Deep, and at Mana due to continued deep drilling at Wona to delineate mineralisation at depth. Guidance was reduced at Lafigué as drilling will now start in early-2026.
- New Ventures exploration accelerating with signing of East Star Resources joint-venture.
- The Group will outline the next phase of its Exploration Strategy in Q4-2025.

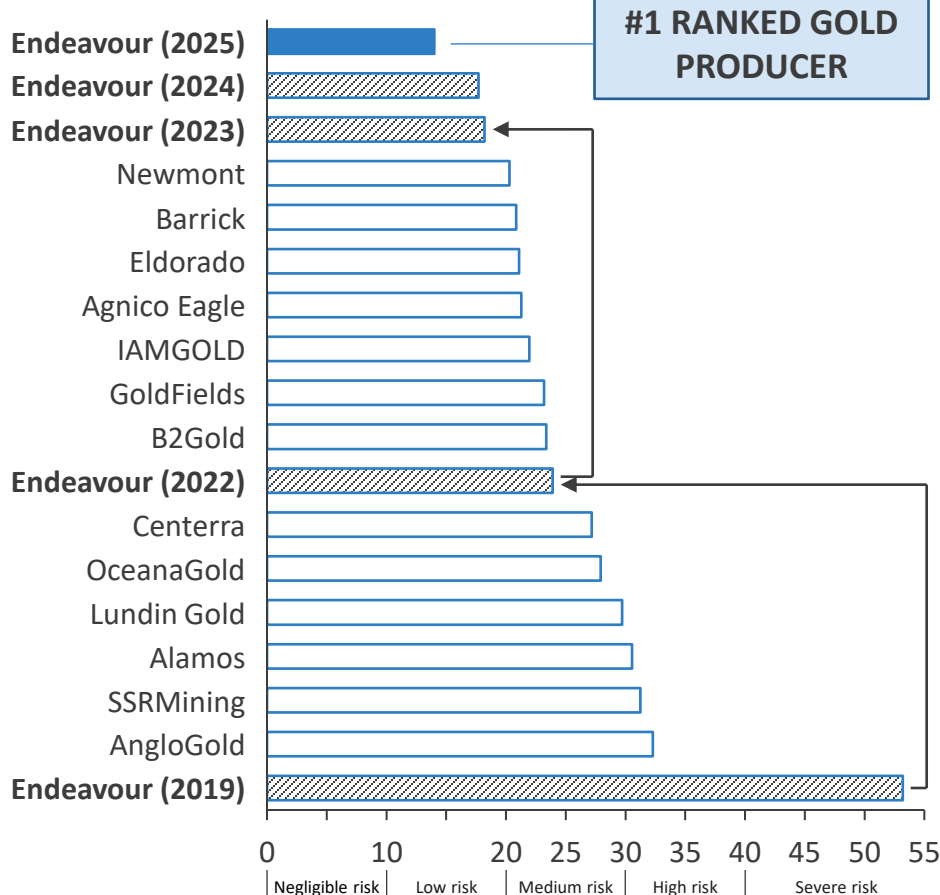
FY-2025 GUIDANCE



BEING A TRUSTED PARTNER

Top ranked gold producer by Sustainalytics

Improved and sector-leading
Sustainalytics score



Awarded for Commitment
to Local Supply Chain



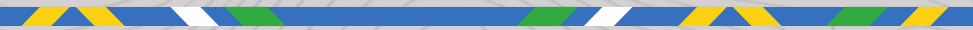
- › Awarded 'Best Company Committed to Local Content' prize in Burkina Faso
- › 2025 Launch of the Local Content Accelerator in Burkina Faso to boost the capabilities of suppliers in the mining value chain

National Recognition for
Ity General Manager



- › Ity's General Manager, Drissa Soro, was recognised as 'Manager of the Year – Multinational Category' by Confédération Générale des Entreprises de Côte d'Ivoire (CGECI); celebrating his career and commendable leadership

SECTION 2

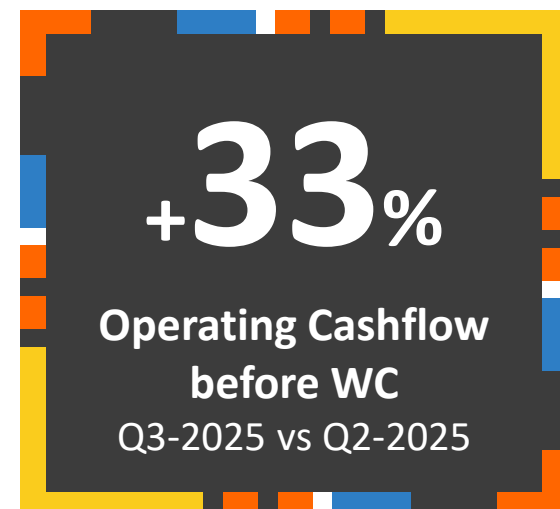


FINANCIAL RESULTS

FINANCIAL HIGHLIGHTS

Solid operational and financial performance in Q3-2025

	QUARTER ENDED			
	30 Sep	30 Jun	30 Sep	Q3-2025 vs.
(in \$ million unless otherwise stated)	2025	2025	2024	Q2-2025
OPERATIONAL HIGHLIGHTS				
Gold Production, koz	264	306	270	(14%)
Gold Sold, koz	258	304	280	(15%)
Total Cash Cost ¹ , \$/oz	1,336	1,220	1,128	10%
All-in Sustaining Cost ¹ , \$/oz	1,569	1,458	1,287	8%
Realised Gold Price ² , \$/oz	3,247	3,150	2,342	3%
PROFITABILITY HIGHLIGHTS				
EBITDA ¹	472	596	128	(21%)
Adj. EBITDA ¹	466	556	317	(16%)
Net Earnings Attributable to Shareholders	167	271	(95)	(38%)
<i>Net Earnings, \$/sh</i>	0.69	1.12	(0.39)	(38%)
Adj. Net Earnings Attributable to Shareholders ¹	159	179	74	(11%)
<i>Adj. Net Earnings¹, \$/sh</i>	0.66	0.74	0.30	(11%)
CASH FLOW HIGHLIGHTS				
Operating Cash Flow before WC	394	296	245	33%
<i>Operating Cash Flow before WC¹, \$/sh</i>	1.63	1.22	1.00	33%
Operating Cash Flow	308	252	255	22%
<i>Operating Cash Flow¹, \$/sh</i>	1.28	1.04	1.04	23%
Free Cash Flow ^{1,3}	166	104	97	59%
<i>Free Cash Flow¹, \$/sh</i>	0.69	0.43	0.40	60%



1) This is a non-GAAP measure, refer to the non-GAAP Measures section for further details.

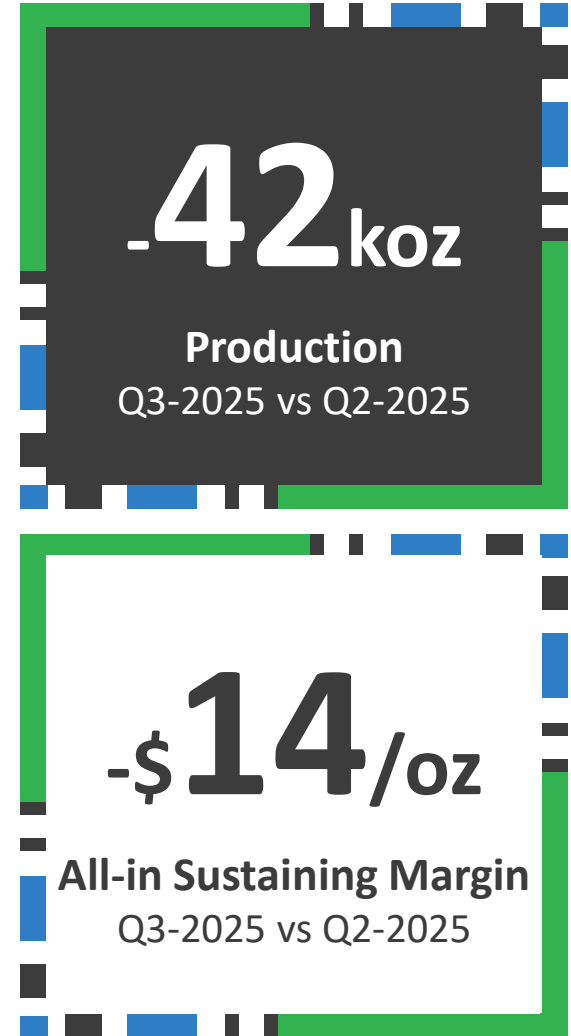
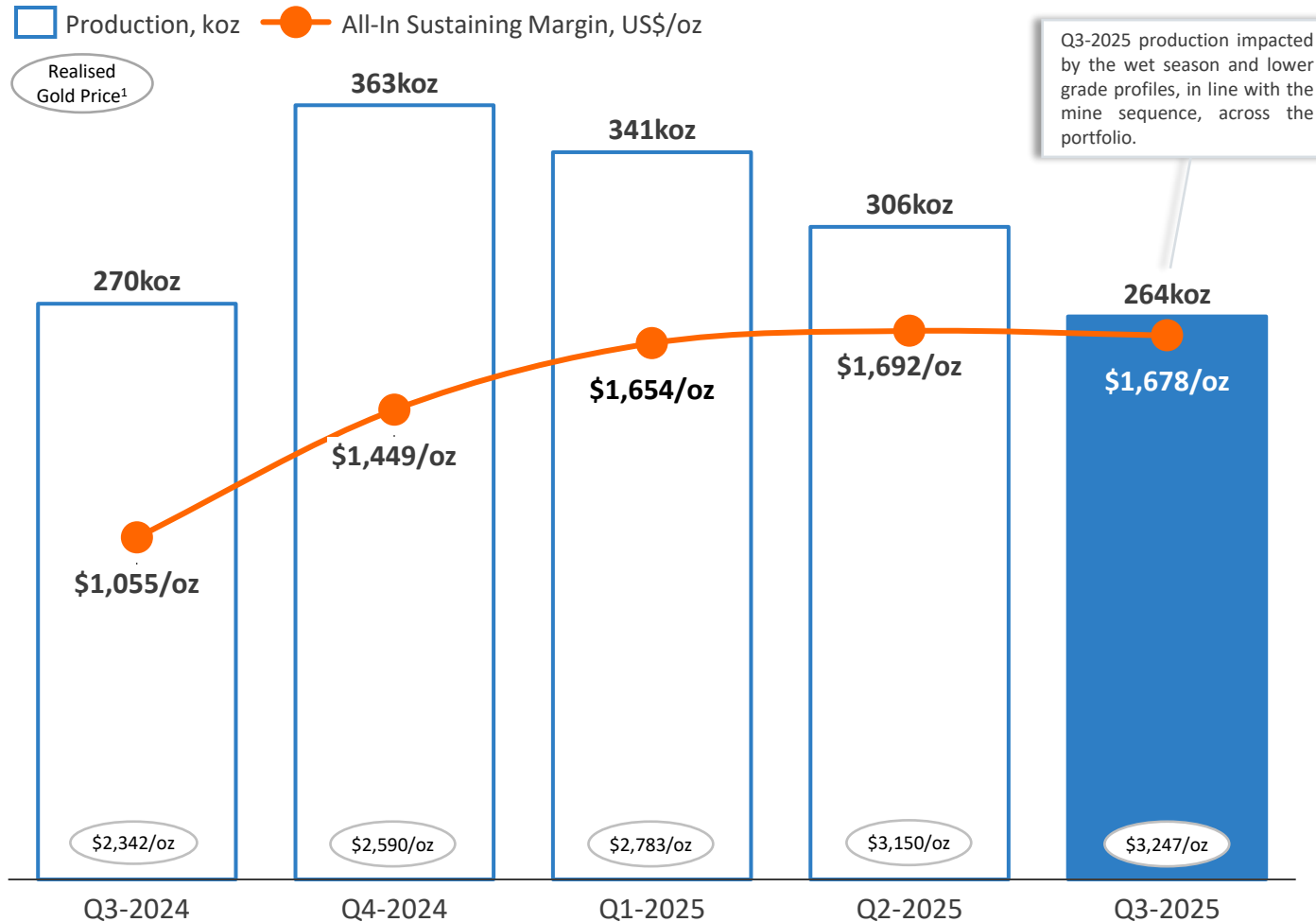
2) Realised gold prices are inclusive of the Sabodala-Massawa stream and the realised gains/losses from the Group's revenue protection programme

3) From all operations; calculated as Operating Cash Flow less Cash used in investing activities

ON TRACK TO ACHIEVE FULL YEAR GUIDANCE

Solid operating performance in line with the mine sequence

Production and All-In Sustaining Margin

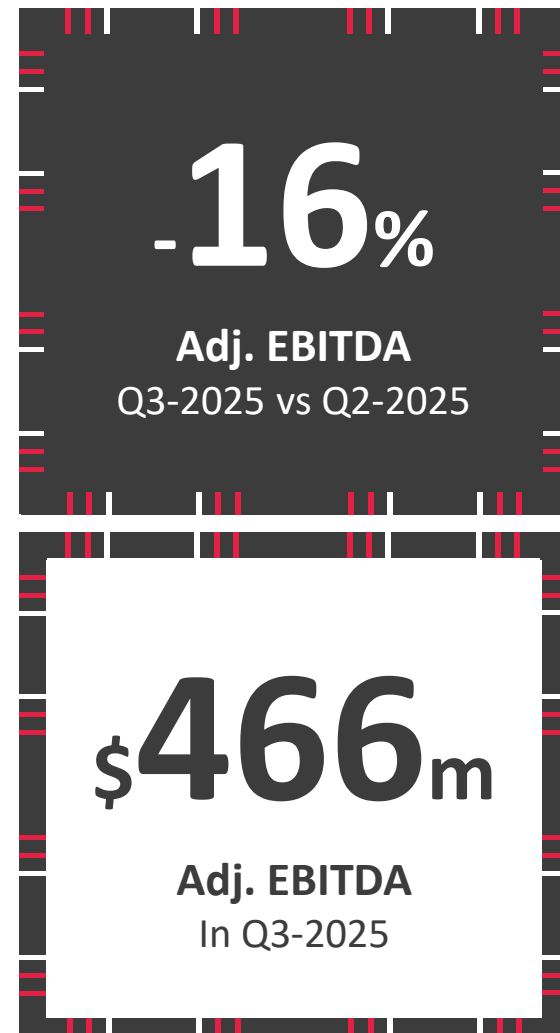
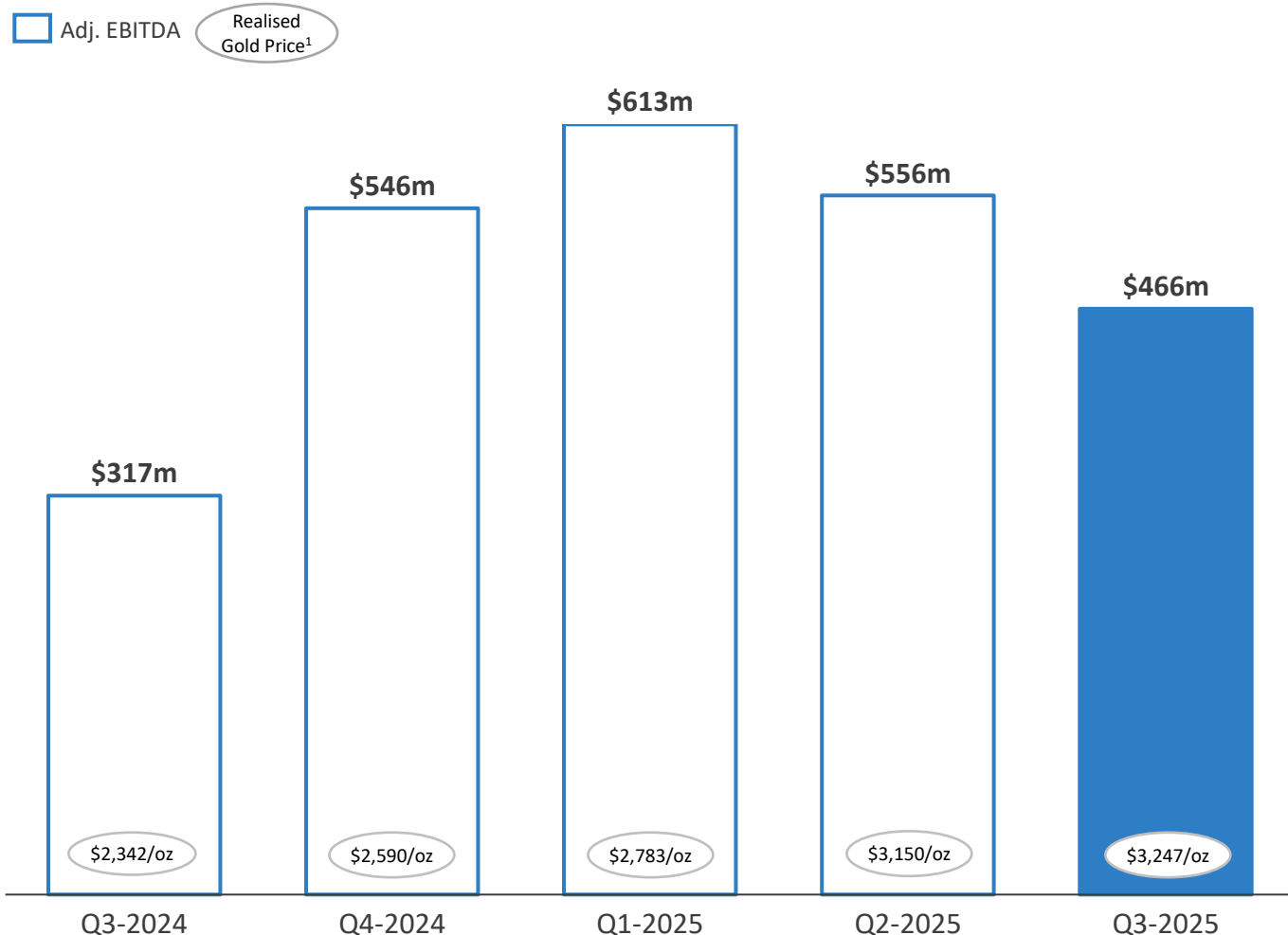


1) The realised gold price includes the impact of the realised gains and losses on the settlement of gold collars and forward sales

ADJUSTED EBITDA

Adj. EBITDA remains robust

Adj. EBITDA



1) The realised gold price includes the impact of the realised gains and losses on the settlement of gold collars and forward sales

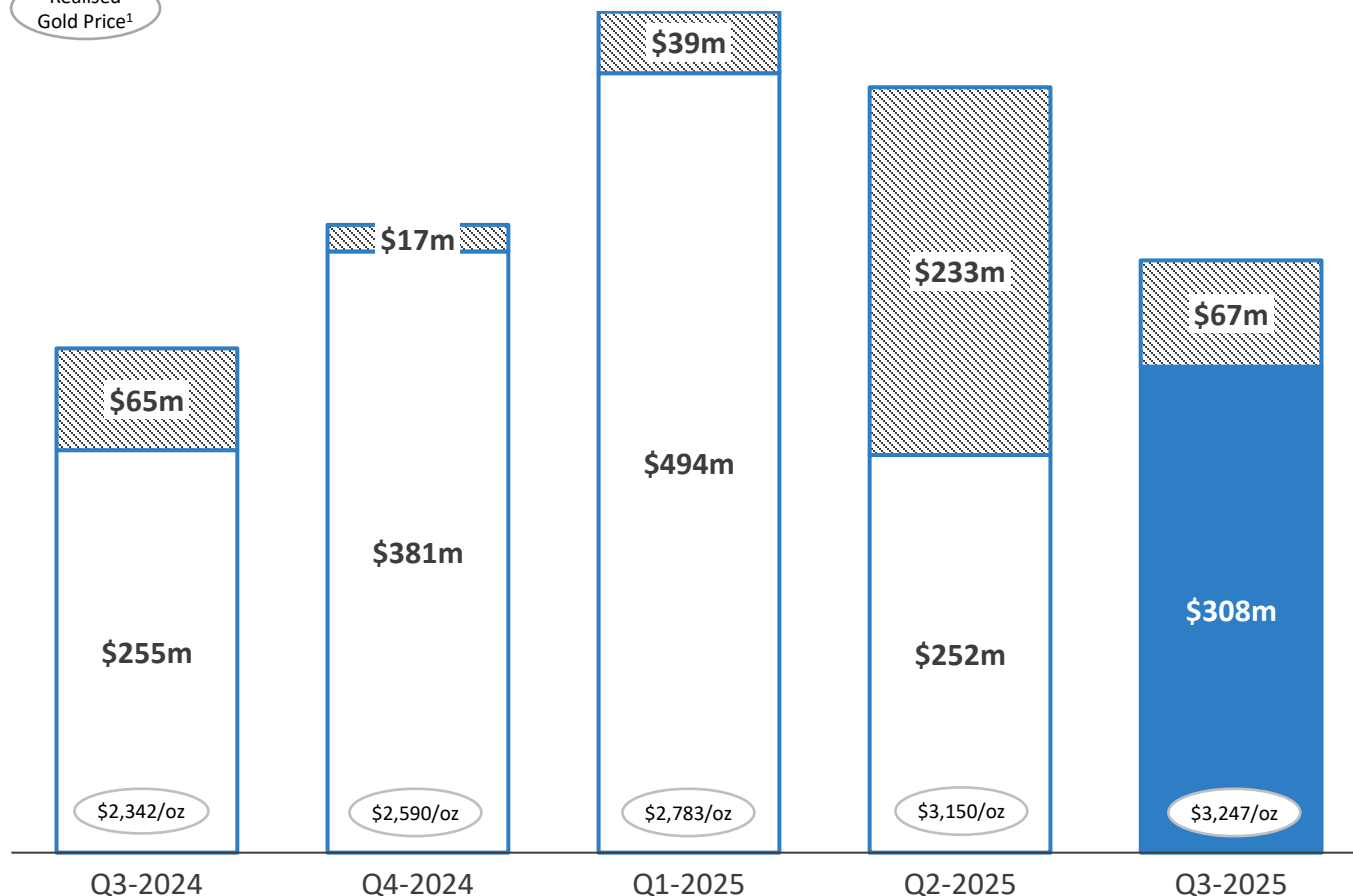
OPERATING CASH FLOW

Improved operating cashflow during Q3-2025

Operating cash flow and tax payments

 Operating cashflow
  Cash tax payments

Realised
Gold Price¹



+\$56m

Operating cash flow
Q3-2025 vs Q2-2025

+22%

Operating cash flow
Q3-2025 vs Q2-2025

1) The realised gold price includes the impact of the realised gains and losses on the settlement of gold collars and forward sales

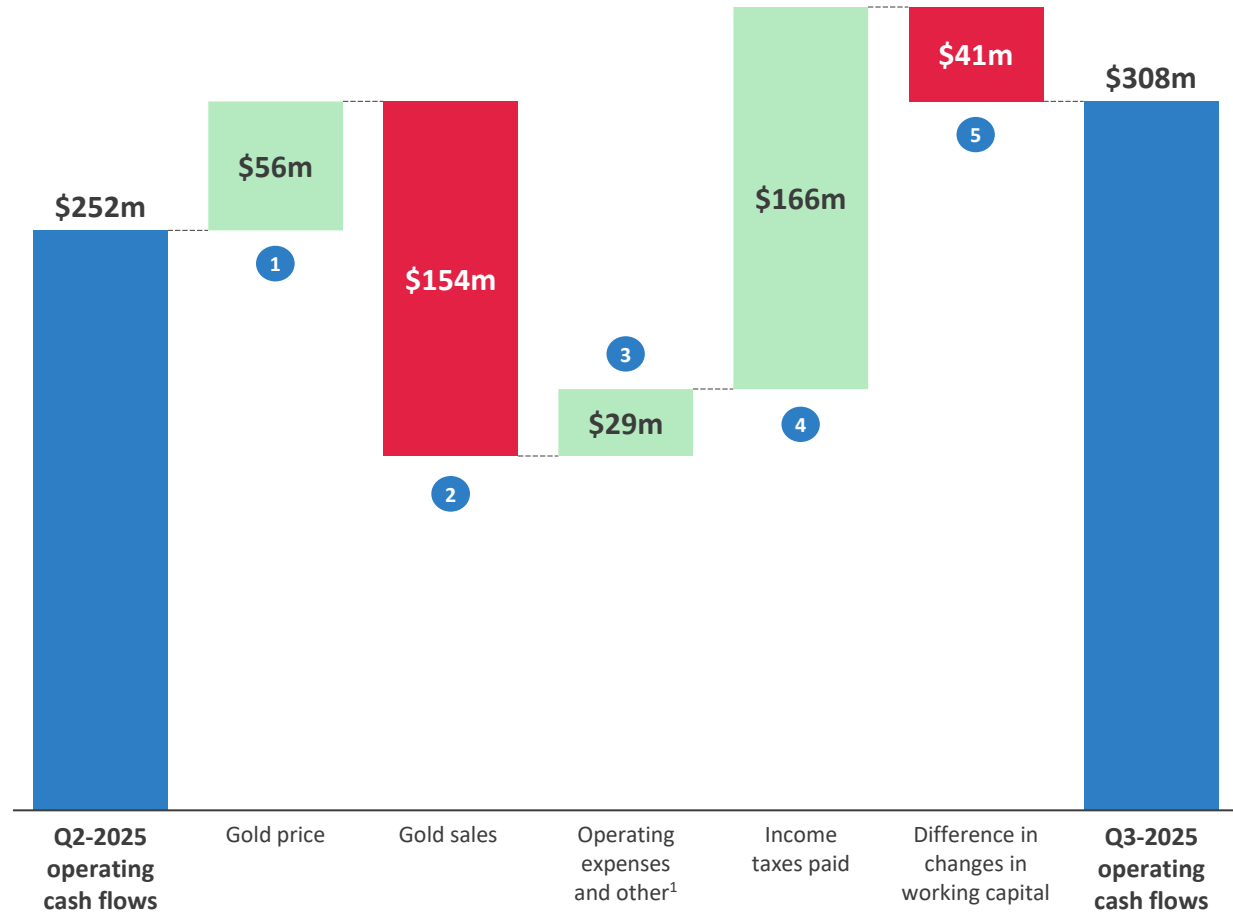
OPERATING CASH FLOW BRIDGE

Improved operating cashflows due to lower taxes and higher gold prices

INSIGHTS

1. The realised gold price, inclusive of realised losses on gold hedges as part of the Group's Revenue Protection Programme, increased by \$97/oz from \$3,150/oz in Q2-2025 to \$3,247/oz in Q3-2025.
2. Gold sold decreased by 46koz from 304koz in Q2-2025 to 258koz in Q3-2025.
3. Cash operating expenses decreased due to lower production and a build-up of stockpiles, partially offset by an increase in royalty costs due to the higher realised gold price.
4. Income taxes paid decreased, aligned with tax guidance, by \$166m to \$67m, due largely to lower withholding taxes and income taxes paid at Houndé, Ity, Sabodala-Massawa and Lafigué due to the timing of provisional tax payments.
5. The increase in the working capital outflow was driven by the build-up of stockpile inventory at the Lafigué, Ity and Sabodala-Massawa mines, a build-up of VAT receivables in Burkina Faso and at Lafigué and the timing of prepaid expenses, partially offset by the timing of supplier payables.

Operating cash flow bridge



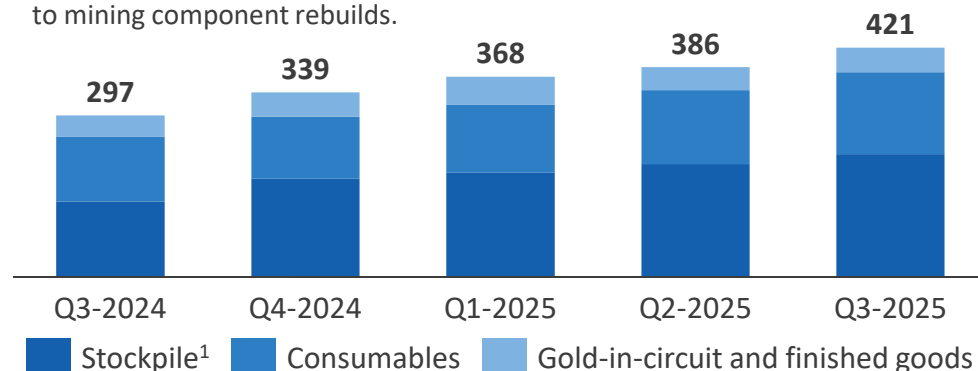
1) Operating expenses and other include operating expenses, royalties, corporate costs, acquisition and restructuring, exploration costs, foreign exchange, settlement of other financial assets and liabilities, settlement of DSUs, PSUs and options and other cash expenses

WORKING CAPITAL

Working capital expected to improve over coming quarters

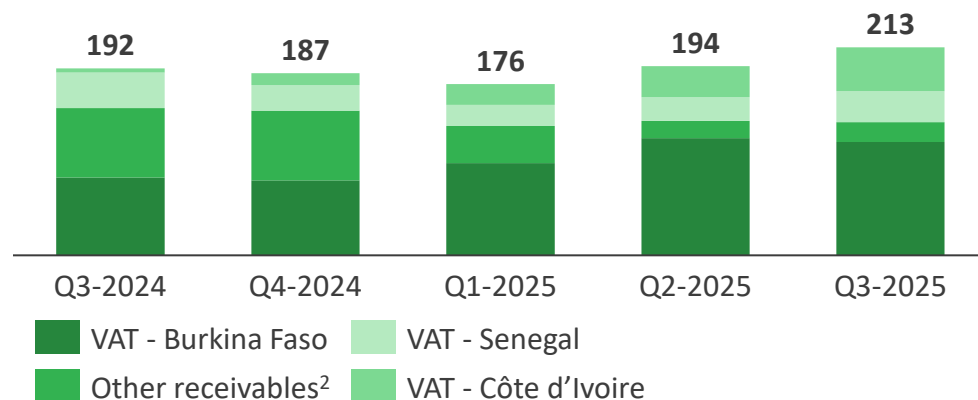
Inventory balance (\$m)

Inventory outflows are primarily driven by a build-up of stockpile inventory at the **Lafigué**, **Ity** and **Sabodala-Massawa** mines, as well as an increase in consumables inventory at the **Houndé** and **Sabodala-Massawa** mines related to mining component rebuilds.



Receivables balance (\$m)

The VAT receivables increase is driven by VAT build-up at **Houndé**, **Mana**, **Lafigué** and **Sabodala-Massawa**.



Inventory outlook

	Q4-2025	Q1-2026	Q2-2026
Stockpile	Lafigué and Ity inventory drawdowns are expected through Q4-2025 and into FY-2026 due to processing throughput outperformance. Sabodala-Massawa inventory drawdowns expected to unwind as processing of Massawa North Zone starts in 2026.		
Consumables	Houndé increase is due to the timing of mining fleet rebuilds which will accelerate during H1-2026. Sabodala-Massawa increase is driven by BIOX plant spares and the timing of mining fleet rebuilds, expected to accelerate in H1-2026.		

Receivables outlook

	Q4-2025	Q1-2026	Q2-2026
Burkina Faso	VAT refunds have been delayed YTD-2025, so opportunities to factor VAT through local financial institutions are being explored. During Q3-2025, VAT receivable was offset against the increased minority interest dividends payable, bringing the balance down.		
Côte d'Ivoire	Administrative delays getting VAT refunds are improving at Lafigué with \$2m refunded in Q3-2025, with refunds occurring quarterly.		
Senegal	VAT collections in Senegal remains routine with \$4m refunded during Q3-2025 and \$28m YTD-2025, with refunds occurring monthly.		

1) Stockpile inventory balance excludes long-term stockpile inventory

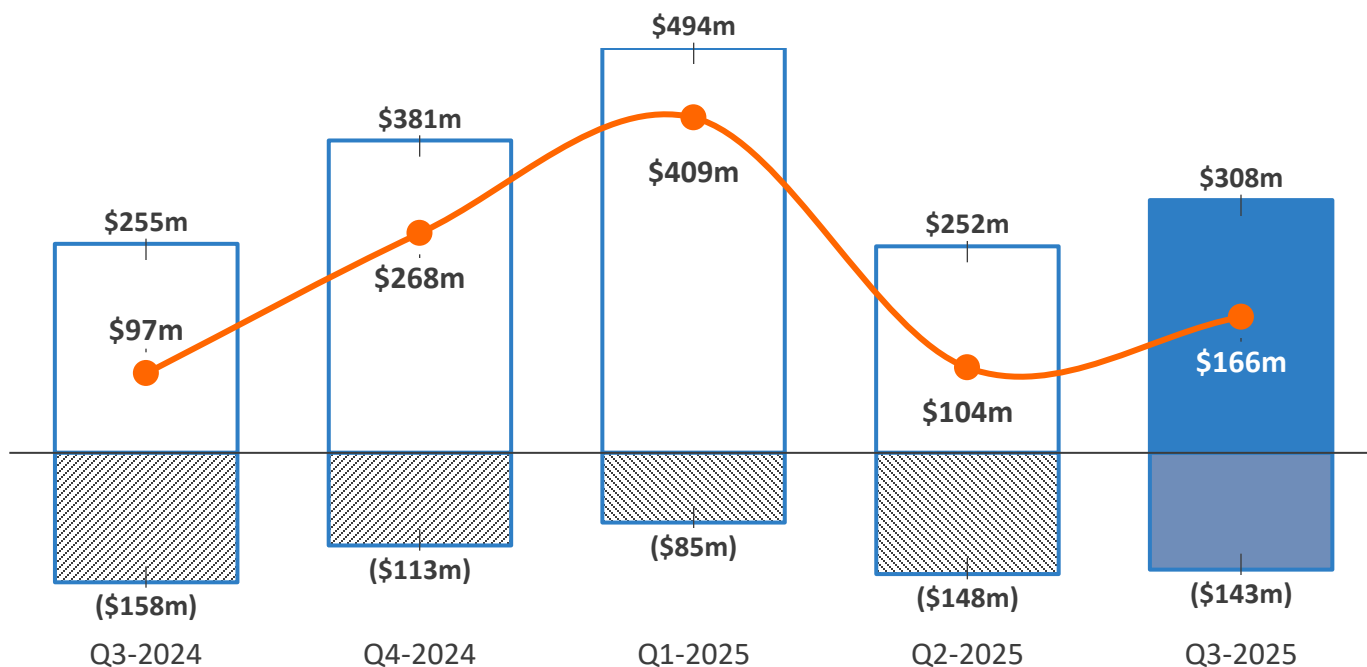
2) Other receivables includes VAT at Corporate, Net Smelter Royalties receivable, consideration receivable and other operational receivables

FREE CASH FLOW

Strong free cash flow generated since completion of growth projects

Free Cash Flow

 Operating Cashflow
  Free Cash Flow
  Investing Cashflow



DELEVERAGING AND INCREASING SHAREHOLDER RETURNS

After commissioning growth projects during Q3-2024

+\$62m

Free Cash Flow
Q3-2025 vs Q2-2025

\$629/oz

Free Cash Flow
Per ounce produced
in Q3-2025

HEALTHY FINANCIAL POSITION

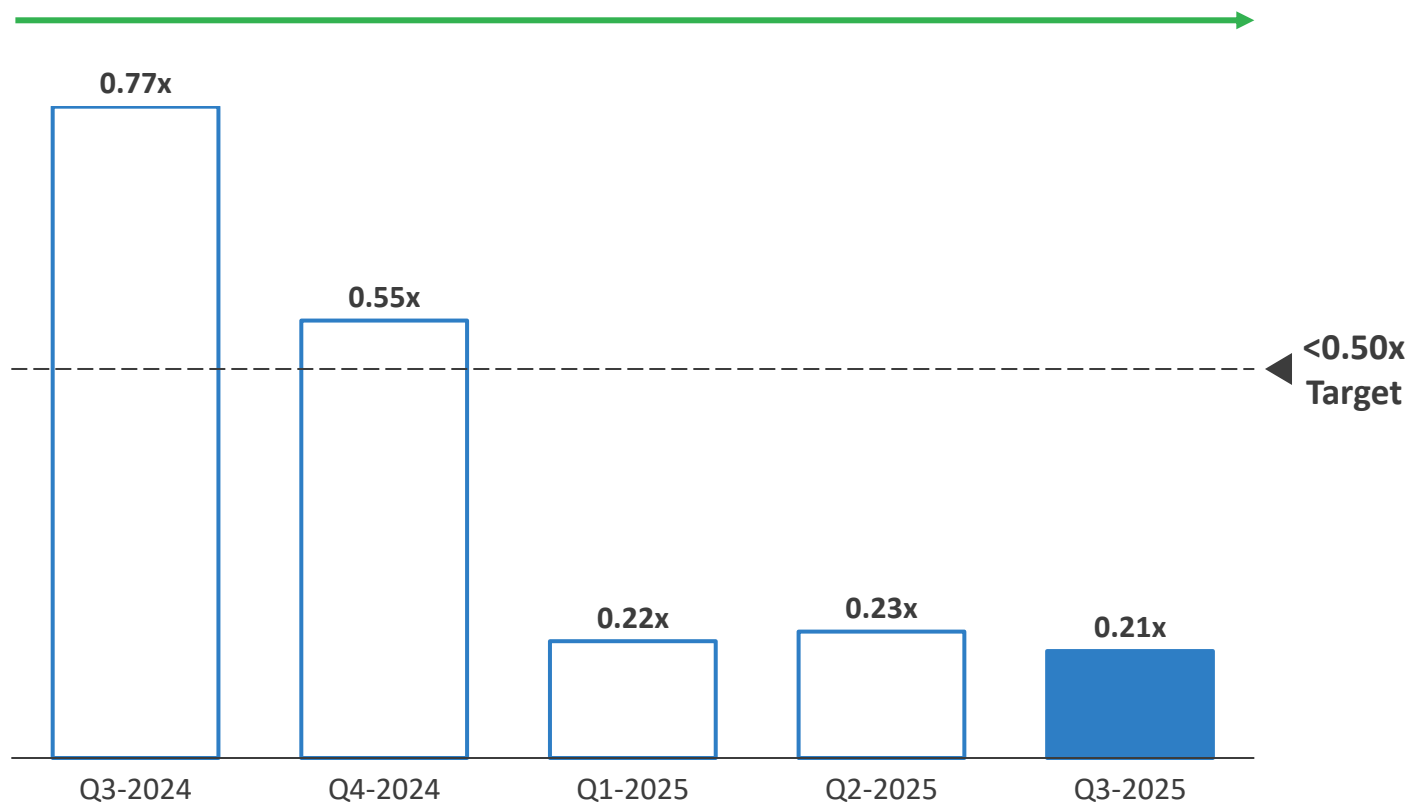
Leverage, net and gross debt improved during the quarter

Evolution of leverage

 Net debt / LTM adjusted EBITDA

DELEVERAGING AND INCREASING SHAREHOLDER RETURNS

After commissioning growth projects during Q3-2024



1) Includes \$262m in cash and cash equivalents, net of overdrafts of \$38m, less \$500m in senior notes, \$121m drawn on the Lafigué Term Loan, \$41m drawn on Ity financing, \$16m drawn on the Sabodala-Massawa Term Loan and \$0m drawn on the Revolving Credit Facility.

DEBT STRUCTURE

Significant reduction in gross debt following full repayment of RCF

INSIGHTS

- › Given strong free cash flow generation through H1-2025, the Group repaid \$472m on the RCF during Q3-2025, with the facility fully undrawn at 30 September 2025.
- › During Q3-2025, the Group entered a short-term, \$60m unsecured working capital facility, denominated in XOF and bearing an interest rate of 7.00%, at the Ity mine. Approximately \$18m was repaid during the quarter.
- › During Q3-2025, the Group entered a new \$19m term loan at Sabodala-Massawa, denominated in XOF and bearing an interest rate of 6.50%, which was fully drawn within the quarter. The loan is payable monthly, with approximately \$3m repaid during the quarter.
- › The facilities, highlighted above, were implemented to manage cash upstreaming during Q3-2025.

Change in debt drawn

(\$m)	Interest Rate	Maturity	30 Sep 2025	30 Jun 2025	30 Sep 2024
\$500m Senior Notes	5.00 %	Oct 2026	—	—	500
\$500m Senior Notes	7.00 %	Oct 3030	500	500	—
\$167m Lafigué Term Loan	7.00 %	Jul 2028	121	131	147
\$700m Unsecured RCF	SOFR + 2.40 %	Nov 2028	—	472	415
Drawn Long-term Debt			621	1,103	1,062
\$60m Ity Working Capital facilities	7.00 %	Nov 2025	42	—	—
\$19m Sabodala Term Loan (New)	6.50 %	July 2026	16	—	—
Sabodala Term Loan (Historical)	6.00 %	March 2025	—	—	23
Total Drawn Debt			679	1,103	1,085

RCF banking syndicate



NET EARNINGS FROM OPERATIONS

Continued strong adjusted earnings

INSIGHTS

1. The loss on financial instruments of \$49m in Q3-2025 included a \$69m realised loss on the settlement of 50koz of gold collars, partially offset by an unrealised gain of \$20m in relation to the outstanding 50koz of gold collars due at the end of Q4-2025.
2. Current income tax decreased due to a decrease in current corporate income taxes driven by lower taxable profits and lower withholding taxes recognised due to the timing of local board approvals.
3. Deferred tax expense decreased largely due to the movement in foreign exchange on the West African CFA denominated opening deferred tax balance, from a gain on foreign exchange in Q2-2025 to a loss on foreign exchange during Q3-2025, and the accrual of FY-2025 withholding taxes.
4. Adjustments include a \$20m unrealised gain on gold collars, partially offset by other expenses of \$10m, \$5m related to foreign exchange on deferred tax and a credit loss of \$2m.

		3 MONTHS ENDED	
		30 Sep 2025	30 Jun 2025
<i>(in \$ million)</i>			
		A = Adjustments made for Adjusted Net Earnings	
GROSS EARNINGS FROM OPERATIONS		425	481
Corporate costs		(11)	(14)
Share based compensation		(9)	(9)
A	Other expenses	(10)	(15)
A	Credit loss and impairment of financial assets	(2)	(8)
Exploration and evaluation costs		(6)	(9)
EARNINGS FROM OPERATIONS		386	428
A	Gain/(Loss) on financial instruments	1 (49)	18
Finance costs		(26)	(31)
	Current income tax expense	2 (83)	(201)
	Deferred tax (expense)/recovery	3 (26)	129
TOTAL NET AND COMPREHENSIVE EARNINGS		202	343
	Adjustments	4 (3)	(100)
ADJUSTED NET EARNINGS¹		199	243
Portion attributable to non-controlling interests		40	64
ADJUSTED NET EARNINGS PER SHARE¹		0.66	0.74

1) This is a non-GAAP measure. Additional notes are available in Endeavour's MD&A filed on the Company's website, on SEDAR+ and on the National Storage Mechanism.

03

SECTION 3

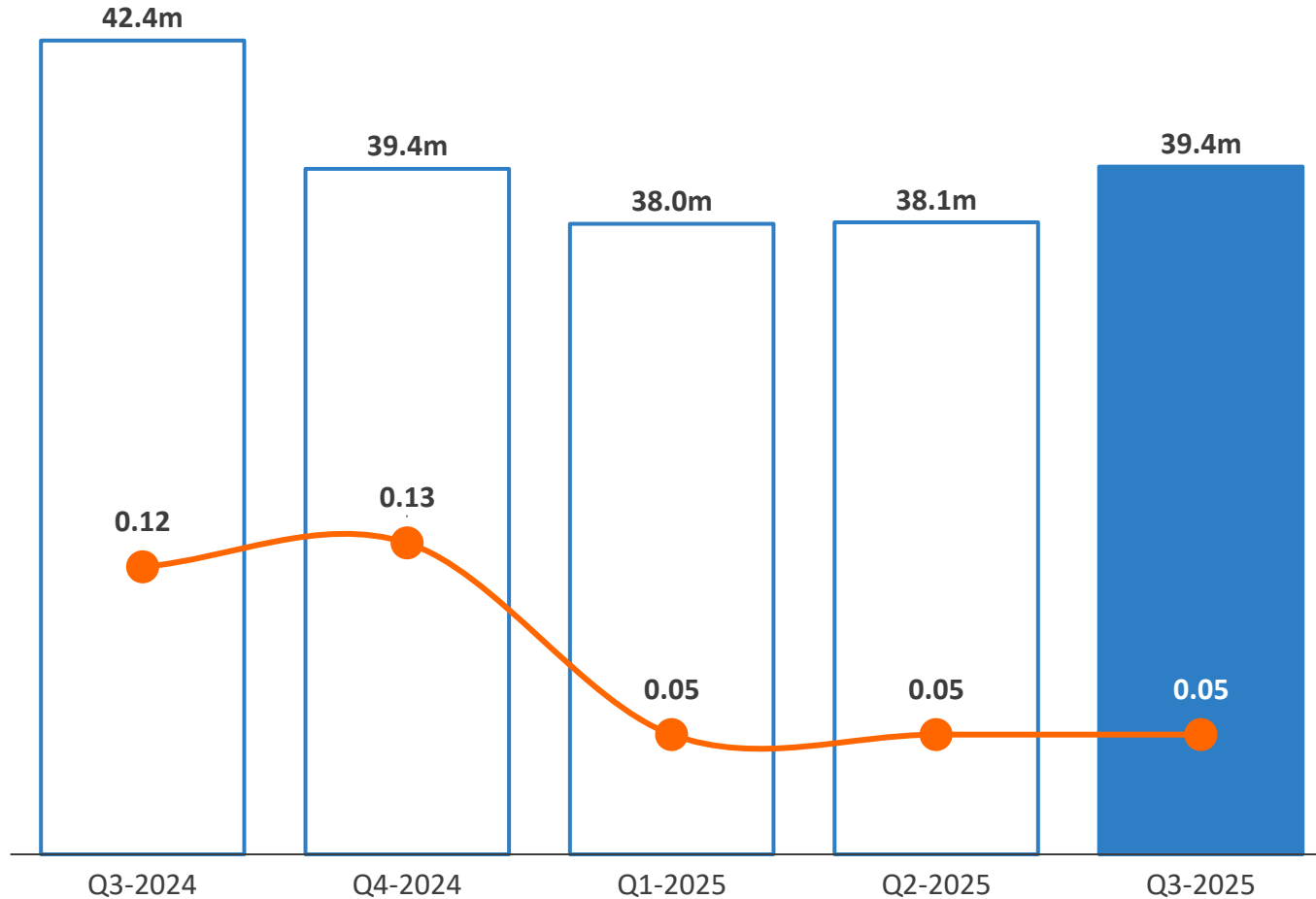
OPERATING PERFORMANCE

SAFETY PERFORMANCE

Continued industry leading safety record

LTIFR and hours worked

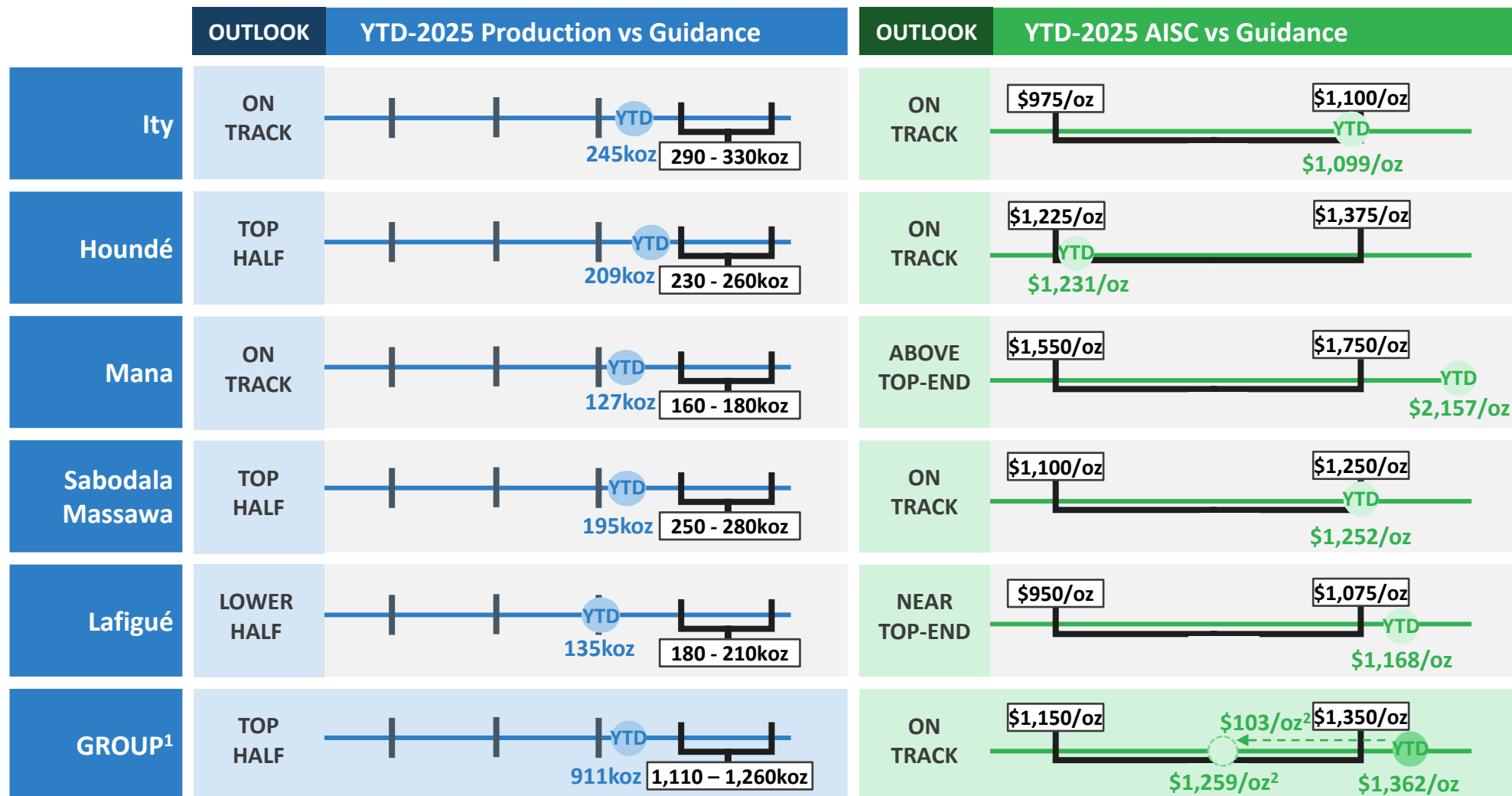
Hours Worked (Millions, 12 month trailing basis) LTIFR (12 month trailing basis)¹



¹) Lost Time Injury Frequency Rate = (Number of LTIs in the Period X 1,000,000) / (Total man hours worked for the period)

YTD-2025 PERFORMANCE VS GUIDANCE

Group on track to achieve top half of production guidance with AISC in line



1) Group AISC guidance includes \$40/oz in guided corporate G&A

2) Royalty adjusted AISC. YTD realised gold price less \$103/oz royalty impact from realised gold price of \$3,221/oz to \$2,000/oz

ITY MINE, CÔTE D'IVOIRE

Lower grades in H2-2025 in line with the mine sequence

Q3-2025 vs Q2-2025 INSIGHTS

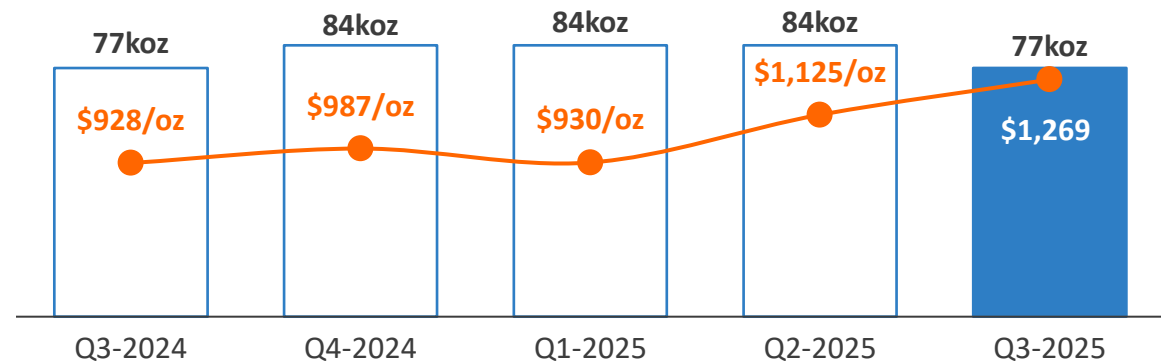
- › Production decreased due to lower average grades milled, partially offset by higher mill throughput, while recovery rates remained broadly consistent with Q2-2025.
- › AISC increased due to lower volumes of gold sold, higher royalties related to the higher gold price, higher sustaining capital, partially offset by a build-up of stockpiles during the period.

FY-2025 OUTLOOK

- › Ity is on track to achieve its FY-2025 production guidance of 290koz - 330koz, at an AISC within the guided \$975/oz - \$1,100/oz range.
- › In Q4-2025, ore is expected to be sourced from Bakatouo, Le Plaque, Verse Ouest and Walter pits with supplemental ore from stockpiles. Average grades processed and recovery rates are expected to remain broadly in line with Q3-2025, while throughput is expected to decrease slightly due to reduced mill availability in line with planned CIL maintenance.

Production and AISC

□ Production, koz ● AISC, US\$/oz



Key performance indicators

For The Period Ended	Q3-2025	Q2-2025	Q3-2024
Tonnes ore mined, kt	1,991	2,008	2,027
Total tonnes mined, kt	7,949	7,844	7,761
Strip ratio (incl. waste cap)	2.99	2.91	2.83
Tonnes milled, kt	1,840	1,732	1,631
Grade, g/t	1.43	1.64	1.64
Recovery rate, %	90	91	92
PRODUCTION, KOZ	77	84	77
Total cash cost/oz	1,142	1,049	899
AISC/OZ	1,269	1,125	928



HOUNDÉ MINE, BURKINA FASO

Lower H2-2025 tonnes and grades in line with the mine sequence

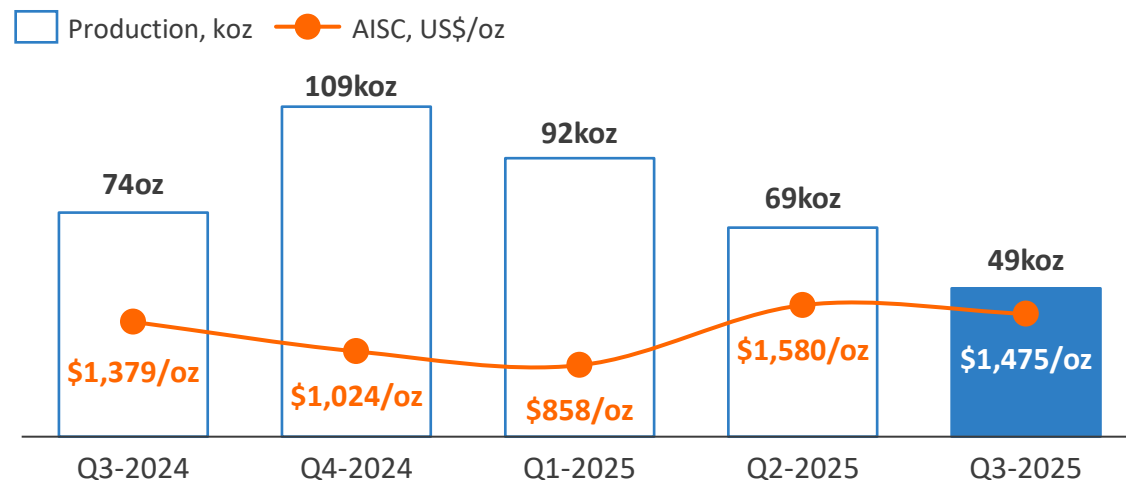
Q3-2025 vs Q2-2025 INSIGHTS

- Production decreased due to lower tonnes mined and milled due to the impact of the wet season and slightly lower grades processed in line with mine sequencing, while recovery rates were consistent with Q2-2025.
- AISC decreased due to lower sustaining capital related to lower waste stripping, partially offset by lower gold sales and higher royalty costs due to a higher realised gold price, and higher mining and processing costs impacted by the wet season.

FY-2025 OUTLOOK

- Following the strong YTD performance, Houndé is expected to achieve the top half of its FY-2025 production guidance of 230koz - 260koz, at an AISC within the guided \$1,225/oz - \$1,375/oz range.
- In Q4-2025, ore is expected to be sourced primarily from the Kari West pit with supplemental ore sourced from the Vindaloo North and Kari Pump pits. Average grades processed are expected to remain in line with Q3-2025, while throughput is expected to decrease due to an increased proportion of harder fresh ore through the mill feed with stable recovery rates.

Production and AISC



Key performance indicators

For The Period Ended	Q3-2025	Q2-2025	Q3-2024
Tonnes ore mined, kt	1,246	1,367	1,111
Total tonnes mined, kt	12,718	13,490	9,567
Strip ratio (incl. waste cap)	9.20	8.87	7.61
Tonnes milled, kt	1,205	1,367	1,348
Grade, g/t	1.46	1.49	2.00
Recovery rate, %	85	86	86
PRODUCTION, KOZ	49	69	74
Total cash cost/oz	1,420	1,352	1,233
AISC/OZ	1,475	1,580	1,379



MANA, BURKINA FASO

Improved grades expected in Q4-2025

Q3-2025 vs Q2-2025 INSIGHTS

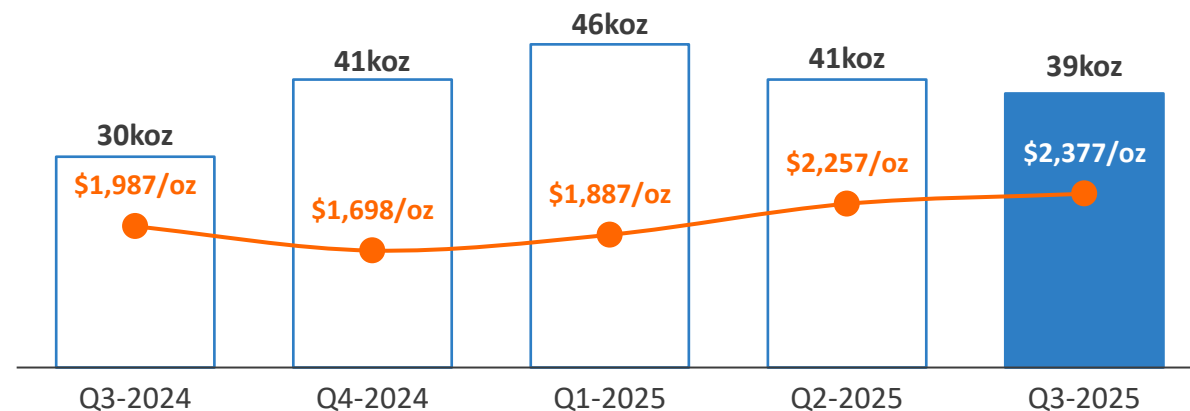
- › Production decreased due to lower grades processed, partially offset by higher tonnes of ore milled while recovery rates remained stable.
- › AISC increased due to higher royalties related to the higher realised gold price and lower volumes of gold sold, partially offset by slightly lower power unit costs due to improved grid stability at the mine.

FY-2025 OUTLOOK

- › Mana is on track to achieve its FY-2025 production guidance of 160koz - 180koz at an AISC above the top end of the guided \$1,550 - \$1,750/oz range due to the elected reliance on increased, higher-cost, self-generated power, higher royalty costs, and increased sustaining capital due to the acceleration of underground development at the Wona deposit to access higher-grade stopes.
- › In Q4-2025, production is expected to increase due to improved access to higher grade stopes in the Wona underground deposit, supporting an increase in tonnes of ore and grade mined and processed, while recoveries are expected to remain consistent.

Production and AISC

□ Production, koz ● AISC, US\$/oz



Key performance indicators

For The Period Ended	Q3-2025	Q2-2025	Q3-2024
UG tonnes ore mined, kt	553	539	484
Tonnes milled, kt	551	542	516
Grade, g/t	2.50	2.77	2.15
Recovery rate, %	85	85	88
PRODUCTION, KOZ	39	41	30
Total cash cost/oz	1,772	1,700	1,766
AISC/OZ	2,377	2,257	1,987



SABODALA-MASSAWA, SENEGAL

BIOX recoveries and grade continue to improve

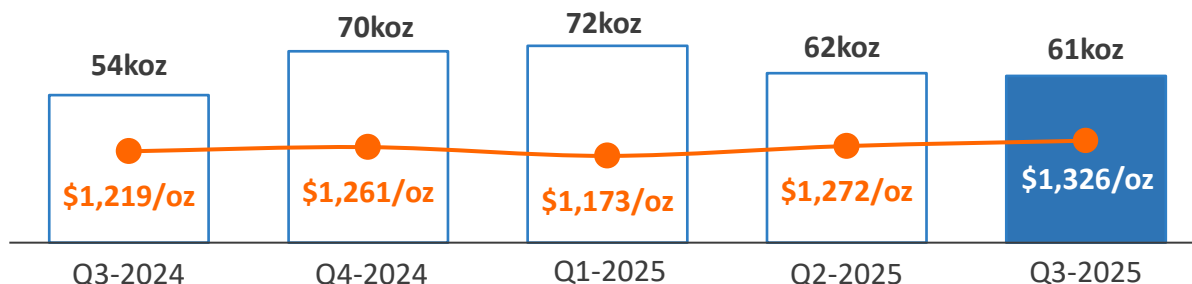
Q3-2025 vs Q2-2025 INSIGHTS

- Production decreased slightly due to lower average grades processed.
- AISHC increased due to higher BIOX reagent consumption, lower productivity during the wet season, higher royalty costs related to stronger gold prices and lower gold sales.

FY-2025 OUTLOOK

- Given the strong YTD-2025 performance, Sabodala-Massawa is expected to achieve the top half of its FY-2025 production guidance of 250koz - 280koz, at an AISC within the guided \$1,100/oz - \$1,250/oz range, when adjusted for the impact of higher gold prices on royalty costs.
- In Q4-2025, production from the CIL plant is expected to increase due to higher throughput from improved utilisation and higher average grade ore in the mill feed sourced from the Delya Main and Niakafiri West pits.
- In Q4-2025, production from the BIOX plant is expected to remain consistent with Q3-2025 as an expected increase in mill throughput will offset slightly lower average grade ore sourced from Massawa Central Zone, in line with the mine sequence.
- Recovery rates from both the BIOX and CIL plants are expected to remain consistent with Q3-2025.

Production and AISC¹ Production, koz ● AISC, US\$/oz



Key performance indicators¹

For The Period Ended	Q3-2025	Q2-2025	Q3-2024
Tonnes ore mined, kt	964	937	1,282
Total tonnes mined, kt	7,134	9,412	10,438
Strip ratio (incl. waste cap)	6.39	9.05	7.14
BIOX Plant			
Tonnes milled, kt	257	283	235
Grade, g/t	4.06	3.89	2.90
Recovery rate, %	82	78	75
Production, koz	30	26	16
CIL Plant			
Tonnes milled, kt	1,121	969	950
Grade, g/t	1.04	1.43	1.65
Recovery rate, %	83	81	79
Production, koz	32	37	38
PRODUCTION, KOZ	61	62	54
Total cash cost/oz	1,173	1,073	1,096
AISC/OZ	1,326	1,272	1,219

1) Production includes pre-commercial physicals from the BIOX plant, which declared commercial production on 1 August 2024

LAFIGUÉ MINE, CÔTE D'IVOIRE

Throughput continues to exceed design nameplate

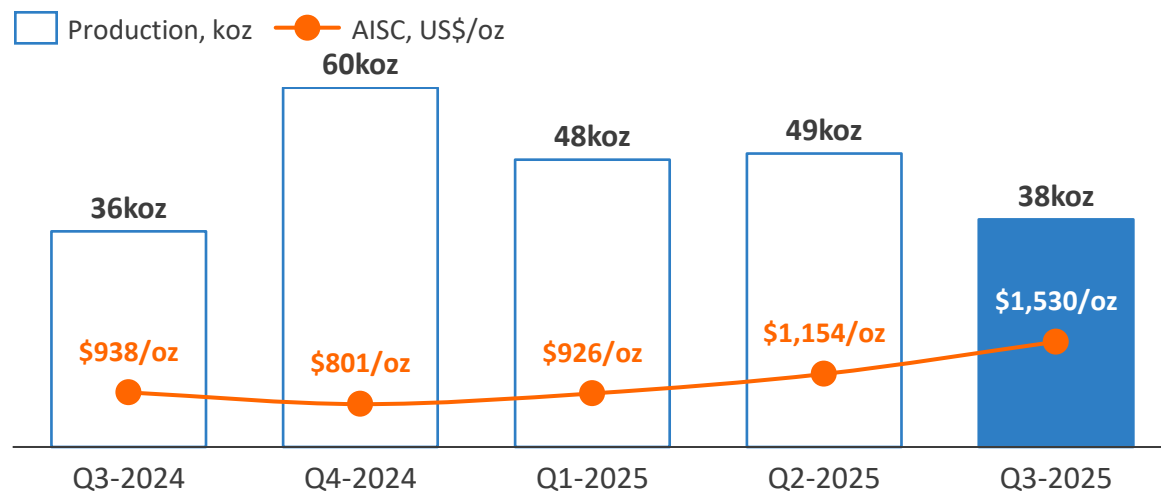
Q3-2025 vs Q2-2025 INSIGHTS

- › Production decreased due to a decrease in mill throughput and average grades processed, while recovery rates remained stable.
- › AISC increased due to higher royalties related to the higher realised gold price, higher mining costs due to lower productivity during the wet season, lower gold sales and higher sustaining capital, partially offset by lower processing unit costs due to improved grid power availability and the build-up of stockpile.

FY-2025 OUTLOOK

- › Lafigué is on track to achieve the lower half of its FY-2025 production guidance of 180 – 210koz at an AISC near the top end of the guided \$950 – \$1,075/oz range due to lower grades sourced from the Main pit as mining activities were accelerated to support the processing plant.
- › In Q4-2025, ore is expected to be primarily sourced from the Eastern flank of the Main pit, with supplemental ore from the West pit and Pit C. Average processed grades are expected to increase due to higher grades of ore mined from the West pit. Throughput rates are expected to decrease due to planned maintenance and the processing of a higher proportion of harder fresh ore, while recovery rates are expected to remain stable.

Production and AISC



Key performance indicators¹

For The Period Ended	Q3-2025	Q2-2025	Q3-2024
Tonnes ore mined, kt	1,870	1,141	1,250
Total tonnes mined, kt	14,672	13,488	8,873
Strip ratio (incl. waste cap)	6.85	10.82	6.10
Tonnes milled, kt	1,026	1,165	759
Grade, g/t	1.20	1.35	1.57
Recovery rate, %	93	93	94
PRODUCTION, KOZ	38	49	36
Total cash cost/oz	1,433	1,125	831
AISC/OZ	1,530	1,154	938

¹) Production includes pre-commercial physicals, which declared commercial production on 1 August 2024

04

SECTION 4

EXPLORATION



SABODALA-MASSAWA MINE, SENEGAL

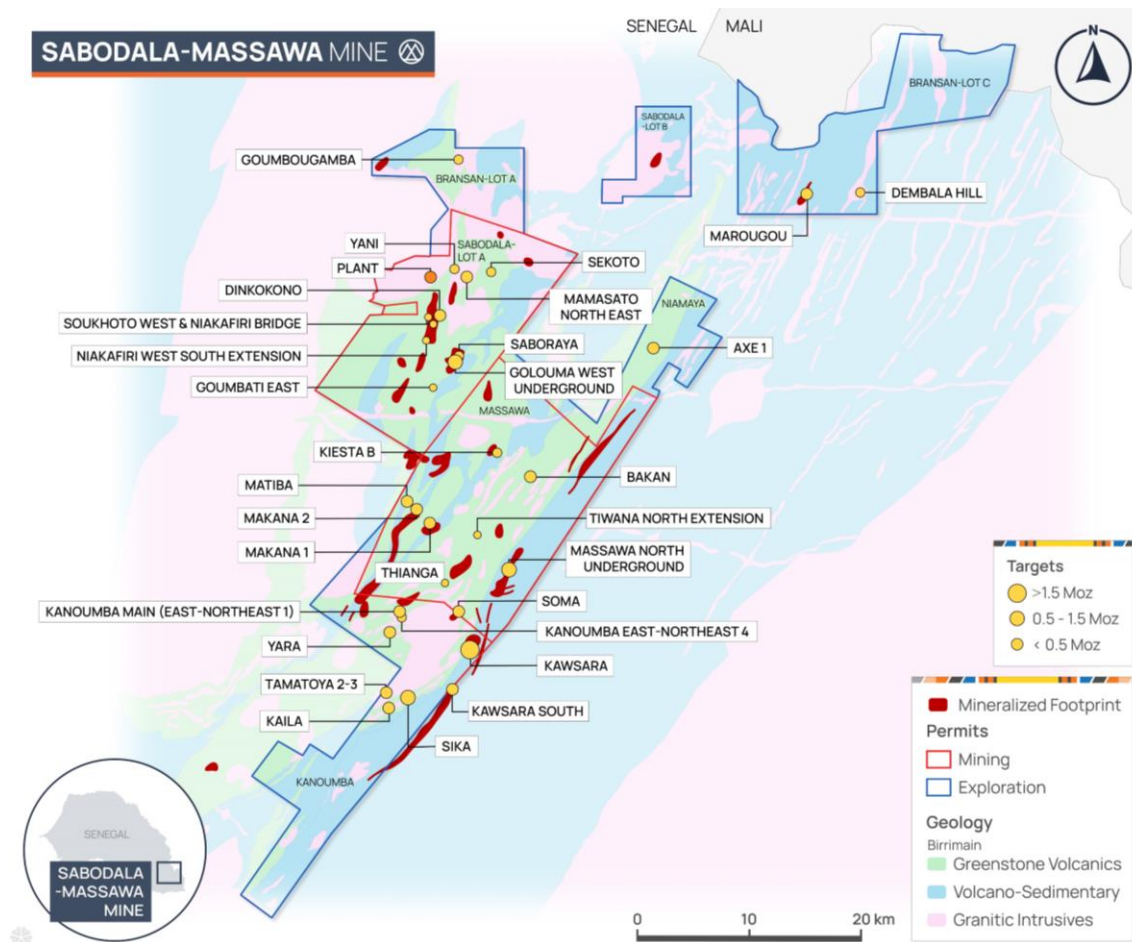
Expanding non-refractory resources at Makana and Kawsara

INSIGHTS

- › An exploration programme of \$25m was planned for FY-2025, of which \$22m has been spent YTD-2025 and \$7m was spent in Q3-2025, consisting of 34,500 metres of drilling across 312 drill hole
- › Drilling at the Makana target, identified two structural domains hosting mineralised lenses that will be incorporated into the ongoing resource modelling.
- › Drilling at the Kawsara target, located approximately 35 kilometres south of the Sabodala-Massawa processing plant, extended the mineralised strike length to over 1,300 metres, with step-out drilling indicating that mineralisation extends further north.

OUTLOOK

- › A maiden resource at the Makana target is expected in Q4-2025, with follow-up drilling planned for FY-2026 to expand resources further.
- › At Kawsara, a focussed infill drilling campaign is underway along a 350 metre long mineralised section of the Kawsara Central target, to define resources and improve the understanding of the continuation of mineralisation.





HOUNDÉ MINE, BURKINA FASO

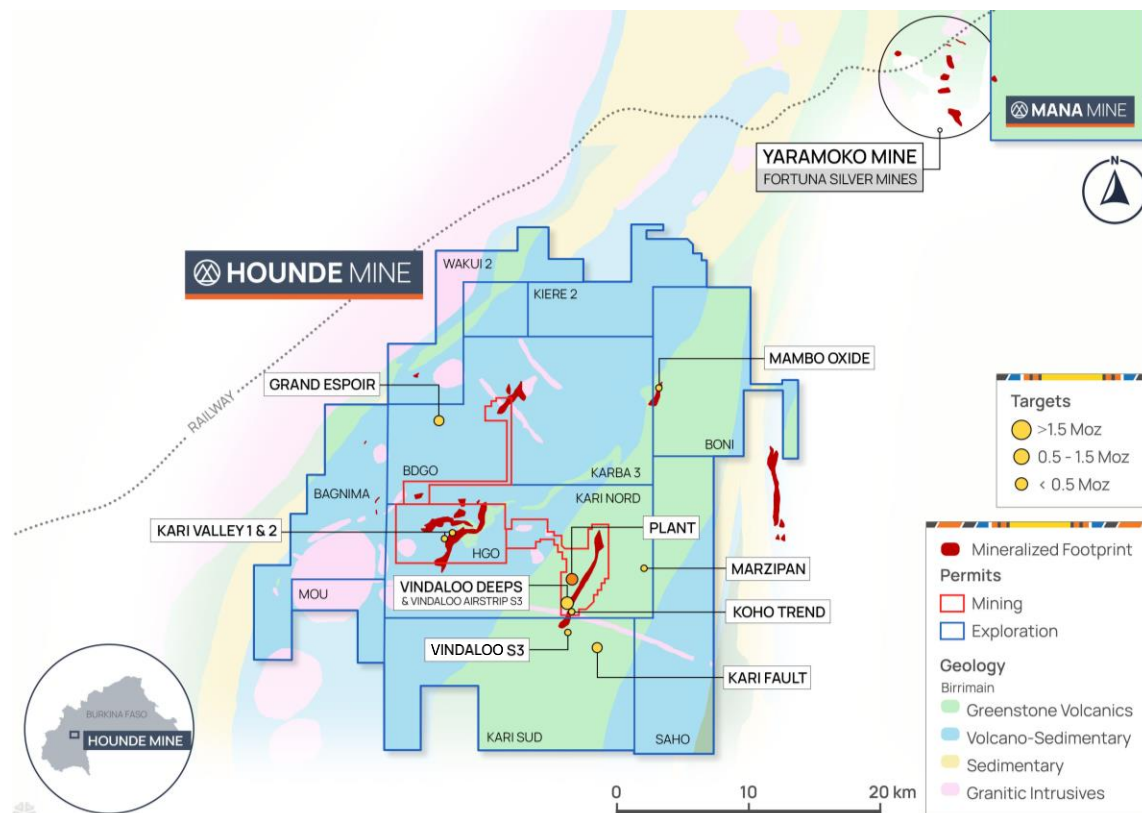
Focussed on defining the high-grade Vindaloo Deeps deposit

INSIGHTS

- › An exploration programme of \$7m was planned for FY-2025 but following success of the Vindaloo Deeps resource definition drilling programme in Q3-2025, activity has been accelerated, with total exploration spend now expected to be \$10m.
- › \$7m has been spent YTD-2025, of which \$4m was spent in Q3-2025 for 10,800 metres of drilling over 26 holes, including diamond drilling along the southern extension of the Vindaloo Deeps deposit, where previous high-grade intercepts identified extensions to existing mineralisation.
- › At the Marzipan target, located 5km east of the Houndé processing plant, an RC drilling programme totalling 3,059 metres across 43 holes, successfully confirmed mineralisation within the oxidised profile, which remains open at depth.

OUTLOOK

- › A maiden resource for Vindaloo Deeps is expected in Q1-2026.
- › Additional diamond drilling is planned in Q4-2025, to further test the mineralisation at the Vindaloo Deeps and Marzipan targets.



ASSAFOU, CÔTE D'IVOIRE

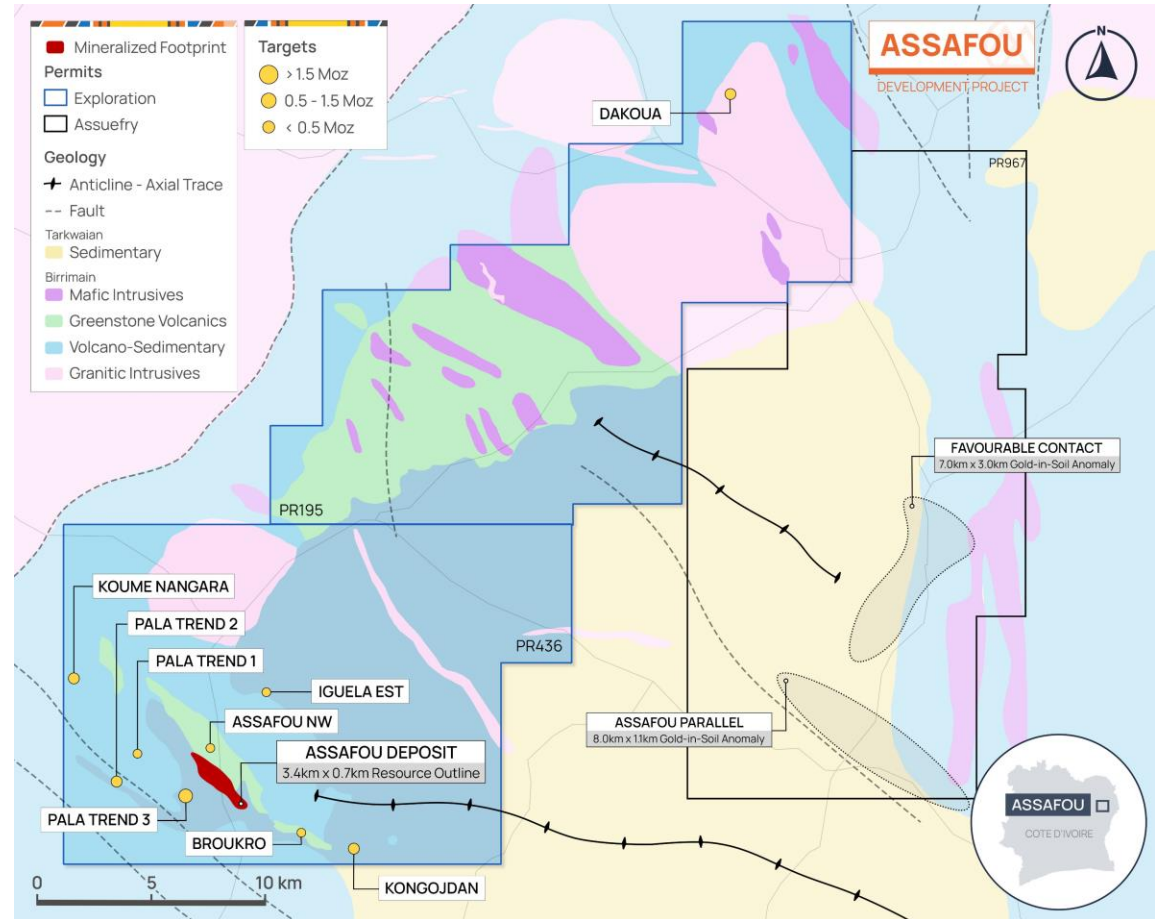
Focussed on resource drilling at satellite targets

INSIGHTS

- › An exploration programme of \$10m was planned for FY-2025, of which \$6m was spent in YTD-2025 and \$1m was spent in Q3-2025.
- › During Q2 and Q3-2025, infill drilling on the Assafoou deposit was completed and confirmed the existing resource model providing increased confidence in the initial phases of ore mining at the deposit.
- › During Q3-2025, additional exploration has been advanced at Pala Trend 2 and Pala Trend 3 targets. A 20,000 metre drill programme has been completed at Pala Trend 3, demonstrating mineralisation in both Tarkwaian sediments and Birimian basement close to the contact. Mineralisation extends over a 3km strike length and remains open indicating further upside in this target area.

OUTLOOK

- › In Q4-2025, maiden resources are expected for the Pala Trend targets.
- › Mapping and trenching conducted in Q3-2025 helped identify additional prospective targets, which will be followed up during the Q4-2025 and FY-2026 exploration campaigns.





NEW VENTURES EXPLORATION, KAZAKHSTAN

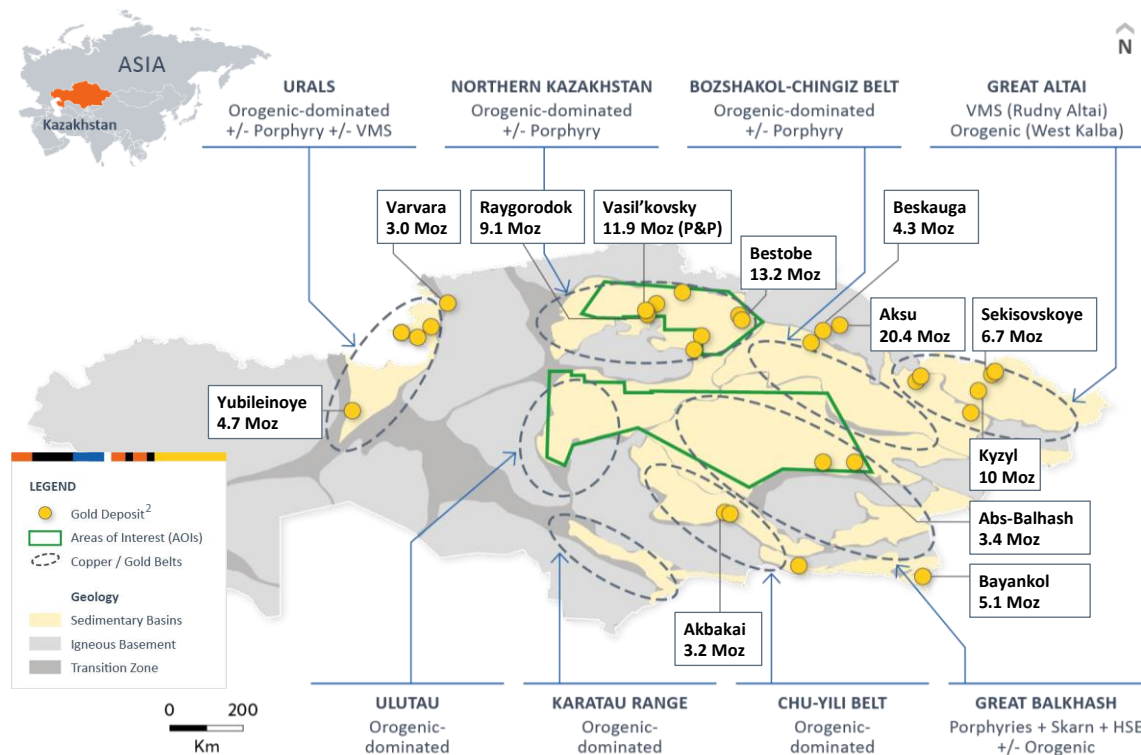
Expanding and diversifying our tier 1 organic growth pipeline

INSIGHTS

- Expanding the long-term organic growth pipeline by leveraging early-stage exploration companies operating in highly prospective, immature, gold provinces.
- On 25 October 2025, Endeavour signed a partnership-style joint venture (“Joint Venture”) with East Star Resources (LSE:EST) (“East Star”), a Kazakhstan based gold and base metals explorer, targeting tier 1 gold deposits in the Central and Northern regions of Kazakhstan.
- The Joint Venture expands and diversifies Endeavour's tier 1 organic growth pipeline, through exploration of the highly prospective and relatively underexplored Central Asian Orogenic Belt (“CAOB”). This approach is a low-risk and very low-cost, phased investment through a well-integrated local partner, into a new jurisdiction that shares several similarities, in terms of geological prospectivity and exploration maturity, with West Africa.

WHY KAZAKHSTAN?

- Kazakhstan is extensively underlain by one of the world's most fertile, yet underexplored gold provinces, the Central Asian Orogenic Belt, containing gold endowment within Kazakhstan alone of 32.1Moz (2022 USGS estimate)².
- Limited gold exploration activity since the 1980s, with country-wide annual exploration spend averaging less than \$25m per annum¹.
- Mining is a strategic sector and in December 2017 the new Mining Code created a transparent, mining and investor friendly framework, improving licence accessibility, tenure security, and regulatory clarity.



KEY DEAL TERMS

Phase 1: Initial US\$5m investment over 2 years, to earn a 51% interest, funding a 2-year exploration programme to delineate potential tier 1 targets.

Phase 2: US\$20m investment over 3 years to earn a 70% interest, funding a 3-year exploration programme to define maiden resources

Phase 3: Fund and complete a preliminary feasibility study to earn an 80% interest.

East Star, which has been operating in Kazakhstan for over five years, will operate the Joint Venture leveraging its local network and expertise, while Endeavour fully funds and directs the exploration programmes and maintains controlling votes on the Joint Venture Company's Board and Technical Committees.

1) S&P Capital IQ over the last 10 years

2) Historic & competitor gold assets – Reserves and Resources (R&R) sourced from S&P Global for all assets except Kyzyl, Bestobe, and Aksu (M&I incl. Reserves), and Vasil'kovsky (P&P), which are sourced from the UCSGS 2020–2021 Minerals Yearbook: Kazakhstan and KazakGold Group Ltd., Notice of Results, 5 June 2006.

05

SECTION 5

CONCLUSION

WELL POSITIONED TO MEET STRATEGIC OBJECTIVES

Sector leading organic growth and shareholder returns

GROWTH PHASE



2 Projects

Built on budget, on schedule
for \$738m of growth capital



Peak leverage of
0.81x

Net Debt/LTM EBITDA



\$209/oz

or \$551m returned to
shareholders

CASH FLOW PHASE



\$1,020m¹

FCF generated since Q3-2024



Q3-2025 leverage of
0.21x

Below 0.50x target



+\$298/oz³

or +\$461m³ returned to
shareholders so far

Current phase

GROWTH PHASE



Assafou project

+300kozpa at
first quartile AISC



Leverage target of
<0.50x

Through-the-cycle



**Updated shareholder
returns programme**

In Q1-2026 with sector leading
returns through growth phase

STRATEGIC OBJECTIVES

1.5Moz/yr

Production by 2030

Class leading

All-in sustaining cost

<0.50x

Through-the-cycle leverage

Sector leading

Shareholder returns

Tier 1

Organic growth pipeline

Q2-2022 – Q2-2024



Q3-2024 – Q3-2026



Q4-2026 – Q4-2028

1) Free cash flow reflects Q3-2024 to the end of Q3-2025

2) Based on Assafou's December 2024 Preliminary Feasibility Study at \$2,000/oz gold price

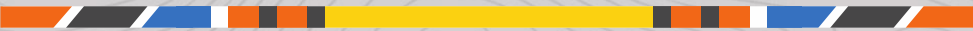
3) Shareholder returns includes \$15m share buybacks in H2-2024, \$100m shareholder dividend payment in Q4-2024 and a minimum return of \$346m for FY-2025

UPCOMING CATALYSTS

KEY UPCOMING CATALYSTS		
Q4-2025	Exploration	New 5-year exploration strategy
Q4-2025	Assafou	Reserves & Resources update
Q1-2026	Assafou	Exploitation permit approval
Q1-2026	Shareholder Returns	Announcement of H2-2025 dividend
Q1-2026	Shareholder Returns	Announcement of new Shareholder Returns Programme
Q1-2026	Assafou	Definitive Feasibility Study

06

SECTION 6



APPENDIX

SHORT TERM REVENUE PROTECTION PROGRAMME

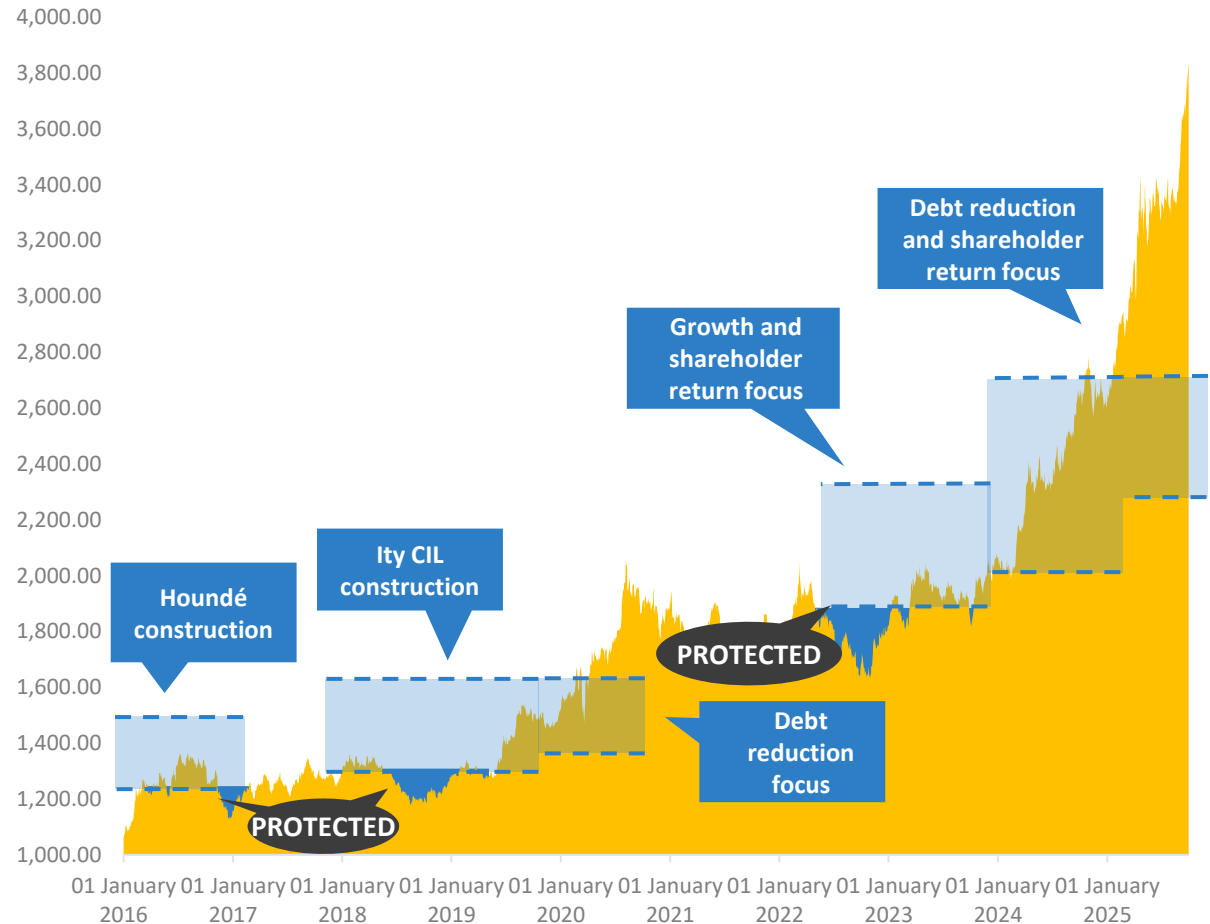
Increased certainty of cash flows during growth and debt reduction phases

INSIGHTS

- › In Q3-2025, approximately 50koz were delivered into a collar with an average call price of \$2,400/oz and an average put price of \$1,992/oz. The realised loss for the quarter was \$69m, with 50koz settled at a settlement price of \$3,770/oz.
- › For the remainder of FY-2025, approximately 50koz are expected to be delivered at the end of Q4-2025 into a collar with an average call price of \$2,400/oz and an average put price of \$1,992/oz.

Gold collars

Gold price in US\$/oz



FY-2025 GUIDANCE

Production Guidance

(All amounts in koz, on a 100% basis)

	YTD-2025	FY-2025 GUIDANCE		
Houndé	209	230	—	260
Ity	245	290	—	330
Mana	127	160	—	180
Sabodala-Massawa ²	195	250	—	280
Lafigué	135	180	—	210
TOTAL PRODUCTION	911	1,110	—	1,260

All-in Sustaining Cost Guidance³

(All amounts in US\$/oz)

	YTD-2025	FY-2025 GUIDANCE		
Houndé	1,231	1,225	—	1,375
Ity	1,099	975	—	1,100
Mana	2,157	1,550	—	1,750
Sabodala-Massawa ²	1,252	1,100	—	1,250
Lafigué	1,168	950	—	1,075
Corporate G&A	45		40	
GROUP AISC	1,362	1,150	—	1,350

Capital Expenditure Guidance

(All amounts in US\$m)

	YTD-2025	FY-2025 PREVIOUS GUIDANCE	FY-2025 UPDATED GUIDANCE
Houndé	28	40	40
Ity	21	20	25
Mana	70	60	75
Sabodala-Massawa	37	60	45
Lafigué	5	15	10
Corporate	-	—	—
SUSTAINING CAPITAL	161	195	195
Houndé	52	90	80
Ity	18	35	30
Mana	16	10	25
Sabodala-Massawa	22	25	25
Lafigué	75	70	80
Non-mining	3	5	5
NON-SUSTAINING CAPITAL	186	235	245
GROWTH CAPITAL	23	30	30
CAPITAL EXPENDITURES	370	460	470

Exploration Guidance

(All amounts in US\$m)

	YTD-2025	FY-2025 PREVIOUS GUIDANCE	FY-2025 UPDATED GUIDANCE
Houndé	7	7	10
Ity	16	18	18
Mana	3	3	4
Sabodala-Massawa	22	25	25
Lafigué	1	5	1
MINE SUBTOTAL	49	58	58
Assafof Project	6	10	10
Other Greenfields	17	17	17
TOTAL¹	72	85	85

Tax Guidance

(All amounts in US\$m)

	YTD-2025	FY-2025 GUIDANCE
Corporate Income Tax	253	260 - 360
Withholding Tax	85	80 - 90

1) Expected to be split 50% expensed exploration and 50% capitalised exploration

2) FY-2025 Production and AISC Guidance exclude the impact of the initiatives from the Sabodala-Massawa technical review.

3) FY-2025 Guidance based on \$2,000/oz gold price

MINE STATISTICS

On a quarterly basis

		ITY			HOUNDÉ			MANA			SABODALA-MASSAWA			LAFIGUÉ		
		Q3-2025	Q2-2025	Q3-2024	Q3-2025	Q2-2025	Q3-2024	Q3-2025	Q2-2025	Q3-2024	Q3-2025	Q2-2025	Q3-2024	Q3-2025	Q2-2025	Q3-2024
<i>(on a 100% basis)</i>																
Physicals																
Total tonnes mined – OP ¹	000t	7,949	7,844	7,761	12,718	13,490	9,567	—	—	—	7,134	9,412	10,438	14,672	13,488	8,873
Total ore tonnes – OP	000t	1,991	2,008	2,027	1,246	1,367	1,111	—	—	—	971	937	1,282	1,870	1,141	1,250
OP strip ratio ¹	W:t ore	2.99	2.91	2.83	9.20	8.87	7.61	—	—	—	6.39	9.05	7.14	6.85	10.82	6.10
Total ore tonnes – UG	000t	—	—	—	—	—	—	553	539	484	—	—	—	—	—	—
Total tonnes milled	000t	1,840	1,732	1,631	1,205	1,367	1,348	551	542	516	1,378	1,252	1,184	1,026	1,165	759
Average gold grade milled	g/t	1.43	1.64	1.64	1.46	1.49	2.00	2.50	2.77	2.15	1.60	1.99	1.90	1.20	1.35	1.57
Recovery rate	%	90.4	91.0	91.7	85.4	85.7	86.4	85.4	85.0	87.5	82.4	79.8	77.9	93.4	93.1	94.4
Gold ounces produced	oz	76,789	84,374	77,446	48,806	68,702	73,531	39,120	41,136	29,724	61,441	62,177	53,928	37,623	49,236	35,664
Gold sold	oz	74,765	83,975	80,351	48,418	67,162	75,767	38,135	40,537	31,311	59,537	64,223	61,013	36,709	48,252	31,575
Unit Cost Analysis																
Mining costs - OP	\$/t mined	4.51	4.53	3.84	3.93	3.62	4.58	—	—	—	4.09	3.53	3.01	3.00	2.80	3.05
Mining costs - UG	\$/t mined	—	—	—	—	—	—	65.17	65.50	68.19	—	—	—	—	—	—
Processing and maintenance	\$/t milled	19.21	19.57	18.64	17.10	15.51	13.43	24.68	25.28	24.03	18.29	20.20	18.49	15.75	16.57	14.36
Site G&A	\$/t milled	4.90	4.79	4.35	7.88	6.80	5.86	13.13	11.81	11.43	8.70	9.42	9.37	4.67	4.29	5.40
Cash Cost Details																
Mining costs - OP ¹	\$000s	35,800	35,500	29,800	50,000	48,800	43,800	—	—	—	29,200	33,200	31,400	44,100	37,800	27,100
Mining costs - UG	\$000s	—	—	—	—	—	—	50,300	52,200	44,800	—	—	—	—	—	—
Processing and maintenance	\$000s	35,400	33,900	30,400	20,600	21,200	18,100	13,600	13,700	12,400	25,200	25,300	21,900	16,200	19,300	10,900
Site G&A	\$000s	9,000	8,300	7,100	9,500	9,300	7,900	7,200	6,400	5,900	12,000	11,800	11,100	4,800	5,000	4,100
Capitalised waste	\$000s	(1,100)	—	(2,300)	(29,500)	(19,600)	(100)	(15,000)	(15,500)	(16,800)	(4,200)	(12,700)	(10,800)	(5,300)	(17,200)	(11,800)
Inventory adj. and other	\$000s	(7,000)	(5,400)	(2,900)	400	8,300	7,000	(1,000)	(400)	2,500	(5,800)	(1,000)	8,300	(15,400)	(800)	(9,700)
Pre-commercial production costs	\$000s	—	—	—	—	—	—	—	—	—	—	—	(8,800)	—	—	(4,100)
By-product revenue	\$000s	(4,400)	(3,200)	(3,400)	(200)	(200)	(300)	(300)	(300)	(300)	(200)	(100)	(100)	(200)	(200)	(200)
Royalties	\$000s	17,600	19,000	13,500	17,900	23,000	17,000	12,800	12,800	6,800	13,600	12,400	8,500	8,400	10,400	6,300
Total cash costs	\$000s	85,300	88,100	72,200	68,700	90,800	93,400	67,600	68,900	55,300	69,900	68,900	61,500	52,600	54,300	22,600
Sustaining capital	\$000s	9,500	6,400	2,400	2,700	15,300	11,100	23,100	22,600	6,900	9,100	12,800	6,900	3,600	1,400	2,900
Total cash cost	\$/oz	1,142	1,049	899	1,420	1,352	1,233	1,772	1,700	1,766	1,173	1,073	1,096	1,433	1,125	831
Mine-level AISC	\$/oz	1,269	1,125	928	1,475	1,580	1,379	2,377	2,257	1,987	1,326	1,272	1,219	1,530	1,154	938

1) Includes waste capitalized.

MINE STATISTICS

On a year-to-date basis

(on a 100% basis)

		ITY		HOUNDE		MANA		SABODALA-MASSAWA		LAFIGUE	
		YTD-2025	YTD-2024	YTD-2025	YTD-2024	YTD-2025	YTD-2024	YTD-2025	YTD-2024	YTD-2025	YTD-2024
Physicals											
Total tonnes mined – OP ¹	000t	24,167	22,299	37,542	32,283	—	930	26,572	31,015	40,989	27,001
Total ore tonnes – OP	000t	6,120	5,692	4,265	3,136	—	185	3,029	4,119	4,241	3,090
OP strip ratio ¹	W:t ore	2.95	2.92	7.80	9.29	—	4.03	7.82	6.53	8.67	7.74
Total ore tonnes – UG	000t	—	—	—	—	1,637	1,359	—	—	—	—
Total tonnes milled	000t	5,471	5,167	3,907	3,743	1,645	1,691	4,113	3,684	3,209	843
Average gold grade milled	g/t	1.56	1.71	1.91	1.71	2.78	2.19	1.82	1.74	1.41	1.51
Recovery rate	%	90.3	91.0	85.7	87.2	85.5	88.1	80.3	79.0	93.3	94.0
Gold ounces produced	oz	244,902	259,121	209,448	179,038	126,550	106,945	195,260	159,420	134,509	36,136
Gold sold	oz	246,820	264,054	209,861	179,074	125,204	107,168	195,178	161,029	137,237	31,575
Unit Cost Analysis											
Mining costs - OP	\$/t mined	4.33	3.82	3.74	3.75	—	7.86	3.50	2.99	2.87	2.72
Mining costs - UG	\$/t mined	—	—	—	—	64.99	65.77	—	—	—	—
Processing and maintenance	\$/t milled	17.96	17.54	15.32	14.35	25.10	24.21	17.84	16.25	16.60	14.59
Site G&A	\$/t milled	4.60	4.43	6.92	6.12	12.15	10.51	8.23	8.79	4.50	13.29
Cash Cost Details											
Mining costs - OP ¹	\$000s	104,500	85,200	140,400	121,100	—	—	92,900	92,800	117,800	73,400
Mining costs - UG	\$000s	—	—	—	—	152,100	128,000	—	—	—	—
Processing and maintenance	\$000s	98,300	90,600	59,800	53,700	41,300	40,900	73,400	59,900	53,300	12,300
Site G&A	\$000s	25,100	22,900	27,000	22,900	20,000	17,800	33,800	32,400	14,400	11,200
Capitalised waste	\$000s	(1,100)	(4,300)	(52,200)	(19,500)	(49,700)	(45,500)	(25,400)	(23,600)	(45,300)	(34,500)
Inventory adj. and other	\$000s	(18,300)	5,300	(8,900)	5,800	700	9,400	(6,300)	(11,600)	(13,500)	(41,800)
Pre-commercial production costs	\$000s	—	—	—	—	—	—	—	(15,500)	—	(4,100)
By-product revenue	\$000s	(12,000)	(9,000)	(700)	(500)	(900)	(700)	(500)	(400)	(700)	(200)
Royalties	\$000s	54,200	40,100	64,900	38,900	36,400	20,200	39,300	20,700	28,900	6,300
Total cash costs	\$000s	250,700	230,800	230,300	222,400	199,900	170,100	207,200	154,700	154,900	22,600
Sustaining capital	\$000s	20,700	6,300	28,000	38,500	70,200	18,100	37,200	14,700	5,300	2,900
Total cash cost	\$/oz	1,016	874	1,098	1,242	1,596	1,587	1,061	1,015	1,129	831
Mine-level AISC	\$/oz	1,099	898	1,231	1,457	2,157	1,756	1,252	1,112	1,168	938

1) Includes waste capitalized.

TAX PAYMENTS BY ASSET

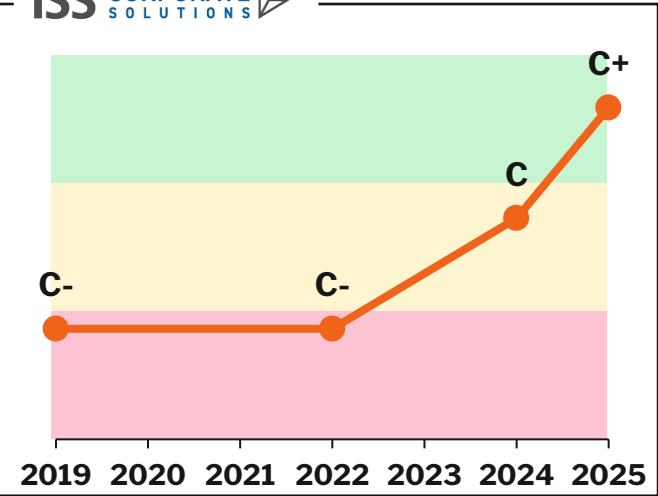
	THREE MONTHS ENDED		
	30 Sept 2025	30 June 2025	30 Sept 2024
<i>All amounts in US\$ million</i>			
Houndé	15	30	12
Ity	39	77	25
Mana	3	1	2
Sabodala-Massawa	-	9	-
Lafigué	11	24	-
Other ¹	(1)	92	25
Taxes paid	67	233	65

1) Included in the “Other” category is income and withholding taxes paid/(received) by Corporate, Exploration entities and tax refunds among other items.

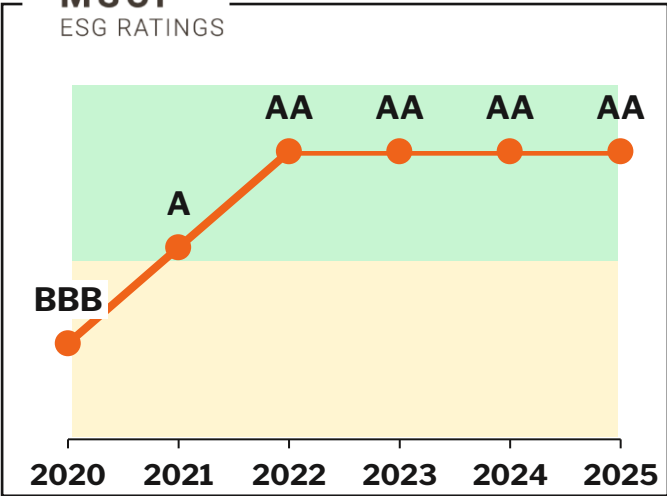
CONTINUOUS IMPROVEMENT IN ESG RATINGS

Reflecting increased transparency, disclosure and engagement

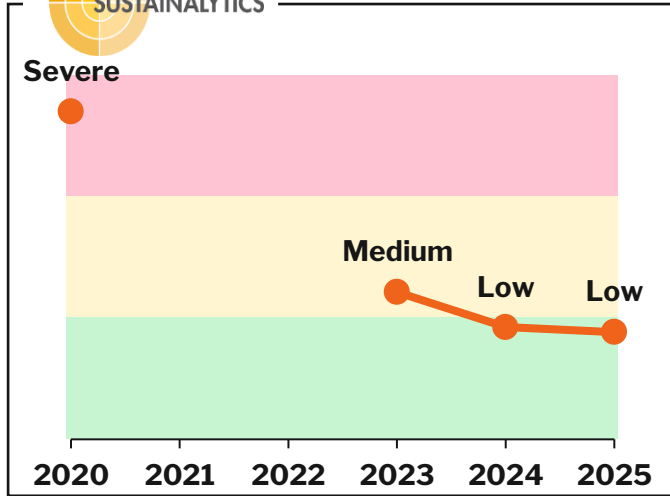
ISS CORPORATE SOLUTIONS



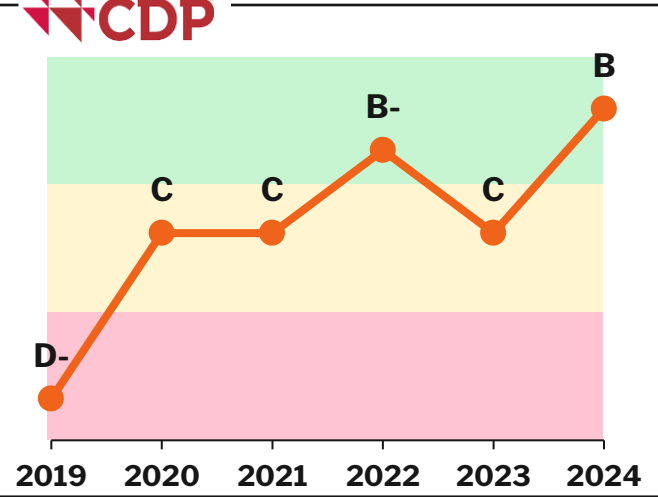
MSCI ESG RATINGS



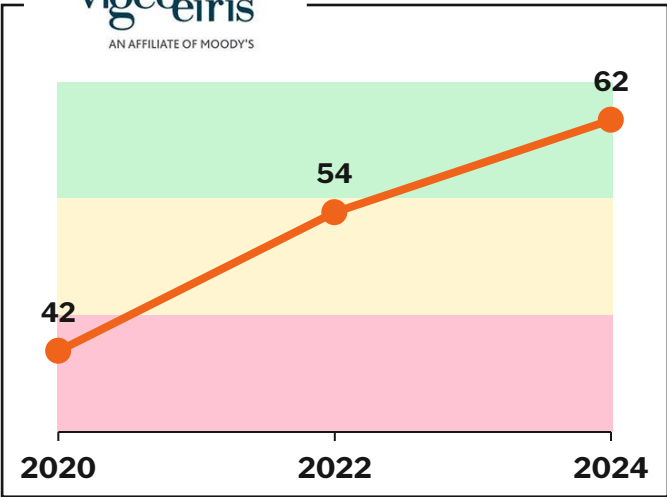
SUSTAINALYTICS



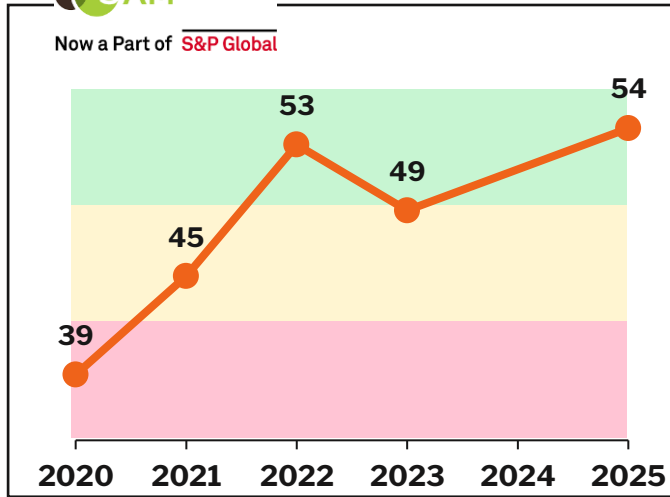
CDP



vigeo eiris
AN AFFILIATE OF MOODY'S



S&P Global





CORPORATE OFFICE

5 Young Street, London W8 5EH, United Kingdom
T: +44 203 011 2723

OPERATIONS OFFICE

Abidjan Office, Route du Lycée Technique, Abidjan, 08 BP 872 Abidjan 08, Côte d'Ivoire
T: +225 27 22 48 99 00

CONTACT US

investor@endeavourmining.com

Follow us:



endeavourmining.com



TSX.EDV

LSE.EDV