

Creating Meaningful Value

Endeavour Mining plc
Management Report
For the three and nine months ended 30 September 2026 and 2025

Expressed in Millions of United States Dollars

Q1 Q2 Q3 Q4

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This Management Report should be read in conjunction with Endeavour Mining plc's ("Endeavour", the "Company", or the "Group") condensed interim consolidated financial statements ("interim financial statements") for the three and nine months ended 30 September 2026 and 2025 and Endeavour Mining plc's audited consolidated financial statements for the years ended 31 December 2025 and 2024 and notes thereto. The interim financial statements have been prepared in accordance with UK adopted International Accounting Standard ("IAS") 34, "Interim Financial Reporting". In addition to preparing interim financial statements in accordance with UK adopted International Accounting Standard 34, "Interim Financial Reporting", the Company has also applied International Accounting Standard 34, "Interim Financial Reporting" as issued by the International Accounting Standards Board ("IASB"). Endeavour Mining plc's audited consolidated financial statements for the years ended 31 December 2025 and 2024 were prepared in accordance with UK adopted International Accounting Standards and International Financial Reporting Standards as issued by the IASB.

This Management Report has been prepared as the equivalent of the Company's Management's Discussion and Analysis ("MD&A") for Canadian continuous disclosure purposes under National Instrument 51-102 – Continuous Disclosure Obligations ("NI 51-102").

This Management Report contains "forward-looking statements" that are subject to risk factors set out in a cautionary note contained herein (page 47). The reader is cautioned not to place undue reliance on forward-looking statements. All figures are in United States Dollars, unless otherwise indicated. Tabular amounts are in millions of United States Dollars, except per share amounts and where otherwise indicated. This Management Report is prepared as of 11 November 2026. Additional information relating to the Company is available on the Company's website at www.endeavourmining.com and the Company's Annual Information Form (available on SEDAR+ at www.sedarplus.ca).

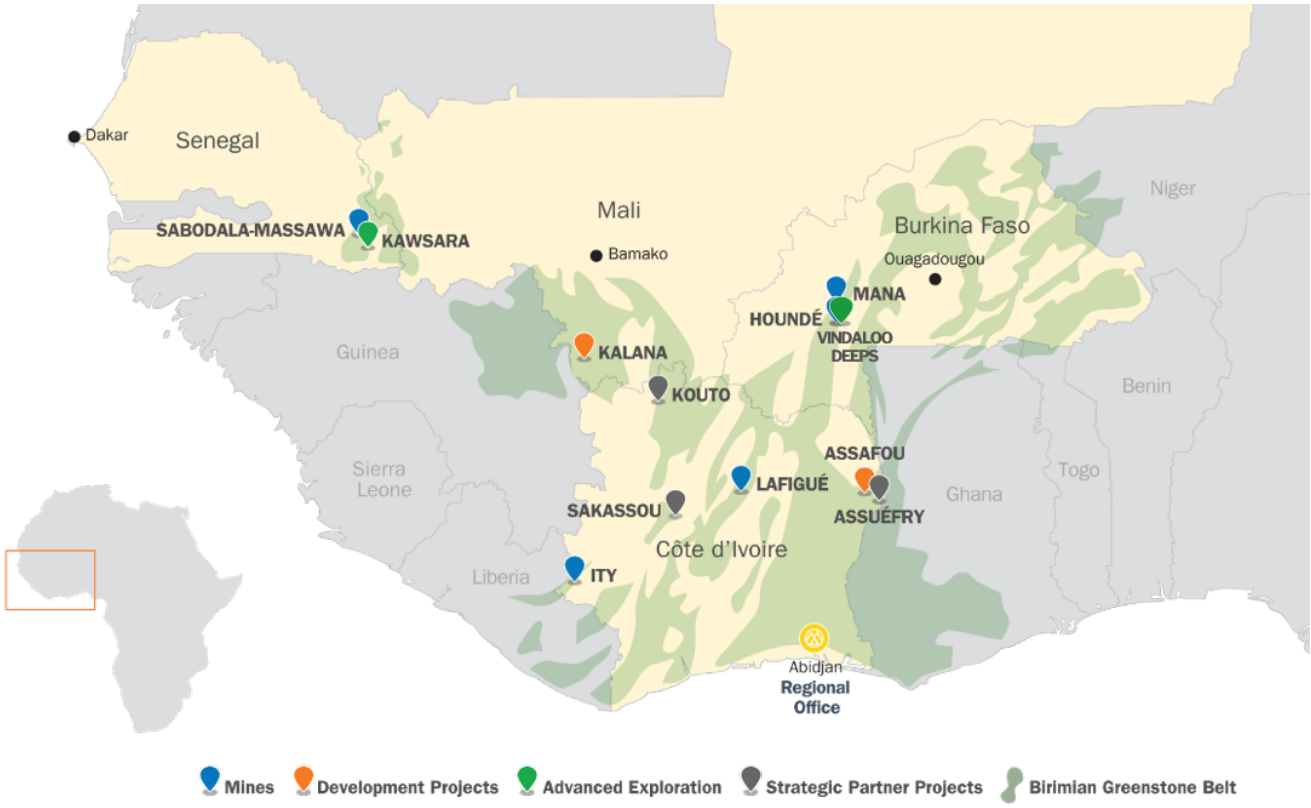
1. BUSINESS OVERVIEW

1.1. OPERATIONS DESCRIPTION

Endeavour is a multi-asset gold producer focused on West Africa and dual-listed on the Toronto Stock Exchange ("TSX") and the London Stock Exchange ("LSE") under the symbol EDV on both exchanges and is quoted in the United States on the OTCQX International (symbol: EDVMF). The Company currently has five operating assets consisting of the Houndé and Mana mines in Burkina Faso, the Ity and Lafigué mines in Côte d'Ivoire, and the Sabodala-Massawa mine in Senegal, two development projects (Assafou and Kalana) in Côte d'Ivoire and Mali, and a strong portfolio of exploration assets. The Board of Directors has approved a Final Investment Decision ("FID") during Q4-2026 for the top-tier Assafou project with first gold expected in H1-2029, less than seven years after the project's initial discovery. Through strategic investments, the Company also has exploration exposure in Kazakhstan and Guyana.

As a leading global gold producer and the largest in West Africa, Endeavour is committed to principles of responsible mining and delivering sustainable value to its employees, stakeholders, and the communities where it operates.

Figure 1: Endeavour's portfolio as at 11 November 2026



2. HIGHLIGHTS FOR THE THREE AND NINE MONTHS ENDED 30 SEPTEMBER 2026

Table 1: Consolidated Highlights

		THREE MONTHS ENDED			NINE MONTHS ENDED	
	Unit	30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025
Operating data						
Gold produced	oz	256,439	282,524	263,779	820,485	910,669
Gold sold	oz	258,716	278,372	257,564	815,280	914,300
Realised gold price[1,2]	$/oz	4,258	4,348	3,247	4,477	3,036
Total cash cost[2]	$/oz	1,644	1,593	1,336	1,583	1,141
All-in sustaining costs ("AISC") per ounce sold[2]	$/oz	1,857	1,907	1,569	1,866	1,362
Earnings data						
Revenue[3]	$m	1,108.5	1,220.3	910.1	3,677.8	2,960.0
Earnings from mine operations	$m	514.4	612.9	424.8	1,893.7	1,438.1
EBITDA[2,4]	$m	609.7	683.3	471.8	2,165.8	1,607.7
Adjusted EBITDA[2,4]	$m	638.9	731.8	465.9	2,250.3	1,634.3
Net comprehensive earnings attributable to shareholders	$m	212.0	250.8	167.3	816.8	611.3
Basic earnings per share attributable to shareholders	$/share	0.88	1.04	0.69	3.38	2.52
Adjusted net earnings attributable to shareholders[2]	$m	241.5	301.6	158.6	913.5	556.4
Adjusted net earnings per share attributable to shareholders[2]	$/share	1.00	1.25	0.66	3.78	2.29
Cash flow data						
Operating cash flows before working capital	$m	460.7	264.9	393.9	1,554.4	1,282.3
Operating cash flows before working capital per share[2]	$/share	1.91	1.09	1.63	6.43	5.29
Operating cash flows	$m	406.6	317.3	308.5	1,461.4	1,054.7
Operating cash flows per share[2]	$/share	1.68	1.31	1.28	6.04	4.35
Free cash flow[2,5]	$m	261.1	148.8	165.9	1,022.5	679.6
Free cash flow per share[2,5]	$/share	1.08	0.61	0.69	4.23	2.80
Balance sheet data						
Cash	$m	849.1	1,251.8	262.2	849.1	262.2
Net cash/(Net debt)[2]	$m	262.7	253.6	(453.2)	262.7	(453.2)
Net cash/(Net debt) / Adjusted EBITDA (LTM) ratio[2,4]	:	0.09	0.09	(0.21)	0.09	(0.21)

[1] Realised gold price is inclusive of the Sabodala-Massawa stream and realised gains/losses from the Group's revenue protection programme. Please refer to non-GAAP measures for the calculation of the realised gold price for all periods presented.
[2] This is a non-GAAP measure. Refer to the non-GAAP measure section of this Management Report.
[3] Revenue includes gold, silver, copper and other revenue for all periods presented. Please refer to non-GAAP measures for the reconciliation of the revenues to the gold revenue.
[4] EBITDA is defined as earnings before interest, taxes, depreciation and depletion; and LTM is defined as last twelve months. The basis of calculation for Adjusted EBITDA is explained in further detail in the non-GAAP measure section of this Management Report.
[5] Free cash flow and free cash flow per share are calculated on an all operations basis.

3. ENVIRONMENT, SOCIAL AND GOVERNANCE

Endeavour is committed to being a responsible gold miner, creating meaningful value and sharing the benefits of its operations with all its stakeholders, including employees, host communities and shareholders. As the largest gold miner in West Africa and a trusted partner, Endeavour's operations have the potential to provide a significant positive impact on the socio-economic development of its local communities and host countries, while minimising their impact on the environment.

Environment, social and governance ("ESG") policies, systems and practices are embedded throughout the business and the Company reports annually on its ESG performance via its Annual and Sustainability Reports. A dedicated sustainability governance structure is in place, with an ESG Committee at board level, and an Executive Management ESG Steering Committee that it reports into, supported by a dedicated executive, Djaria Traore, who is EVP Operations and ESG.

Endeavour's ESG 2030 strategy builds on the strong foundations established during the first phase of its ESG strategy and is focused on delivering lasting positive impact across five strategic pillars: championing our people through a safe and inclusive working environment, empowering host communities, boosting local economies, protecting the environment and upholding ethics and compliance. Across these pillars, ten priorities provide a focused framework for action, addressing the Group's most material ESG issues and opportunities. Some of these priorities are linked to clear, measurable ESG-related executive compensation targets, which are published in the Company's annual reporting suite.

The Company reports against the following ESG frameworks: Global Reporting Initiative ("GRI"), the World Gold Council's Responsible Gold Mining Principles ("RGMPs"), the Sustainability Accounting Standards Board ("SASB"), the Task Force on Nature-related Financial Disclosures ("TNFD") and the Local Procurement Reporting Mechanism ("LPRM"). Endeavour is also a participant of the United Nations Global Compact, a formal supporter of Extractive Industries Transparency Initiative ("EITI"), a full member of the Voluntary Principles on Security and Human Rights ("VPSHR") and a signatory of the Women's Empowerment Principles ("WEPs").

3.1. HEALTH AND SAFETY

Post quarter-end, on 7 October 2026 an employee at the Ity mine, in Côte d'Ivoire, was found unresponsive in the processing plant and subsequently passed away, despite medical efforts to resuscitate him at the mine site clinic. A comprehensive investigation has been completed. While no definitive medical cause of death was established, the site is implementing several steps following the incident, which include an expansion of camera coverage in the process plant to support compliance with health and safety procedures.

Endeavour remains committed to achieving "zero harm" performance and sites are implementing a number of actions to emphasize that they put the highest priority on safe work practices and systems. An independent third party review of operational risk and safety culture is being undertaken at all sites, alongside fatality-prevention coaching, recertification of ISO 45001 and an upcoming contractor CEO workshop to ensure business partners are aligned with Endeavour's health and safety requirements and to reaffirm their own commitment to "zero harm".

During 2026, the Group reported one LTI. The table below shows the Group's safety statistics for the trailing twelve months ended 30 September 2026, including a TRIFR of 0.67, which is well below the industry benchmark.

Table 2: LTIFR[1] and TRIFR[2] Statistics for the Trailing Twelve Months ended 30 September 2026

				Incident Category	
	Fatality[3]	LTIs	Total People Hours	LTIFR[1]	TRIFR[2]
Houndé	—	—	7,024,694	—	0.28
Ity[3]	—	—	8,607,164	—	0.58
Mana	1	1	5,853,157	0.34	1.37
Sabodala-Massawa	—	—	8,531,497	—	1.17
Lafigué	1	—	6,674,499	0.15	0.30
Non-operations[4]	—	1	5,169,670	0.19	0.19
Total	**2**	**2**	**41,860,681**	**0.10**	**0.67**

[1] Lost Time Injury Frequency Rate ("LTIFR") = Number of LTIs and Fatalities in the Period x 1,000,000 / Total people hours worked for the period.
[2] Total Recordable Injury Frequency Rate ("TRIFR") = Number of (LTI + Restricted Work Injury + Medical Treated Injury) in the period x 1,000,000 / Total people hours worked for the period.
[3] As previously disclosed, an employee passed away at Ity on 7 October 2026, which sits outside of the Trailing Twelve Months ended 30 September 2026.
[4] "Non-operations" includes Corporate, Kalana, Assafou and Exploration.

3.2. ESG UPDATES AND PERFORMANCE

During the quarter, Endeavour launched its Phase 2 ESG strategy (2026-2030), which builds off the strong foundations of its Phase 1 ESG strategy (2021-2025). The ESG 2030 strategy is structured around five strategic pillars, underpinned by ten priorities:

1) Championing our people, through Zero Harm and wellbeing, and inclusive employment and career growth;

2) Empowering host communities, through health, education and skills;

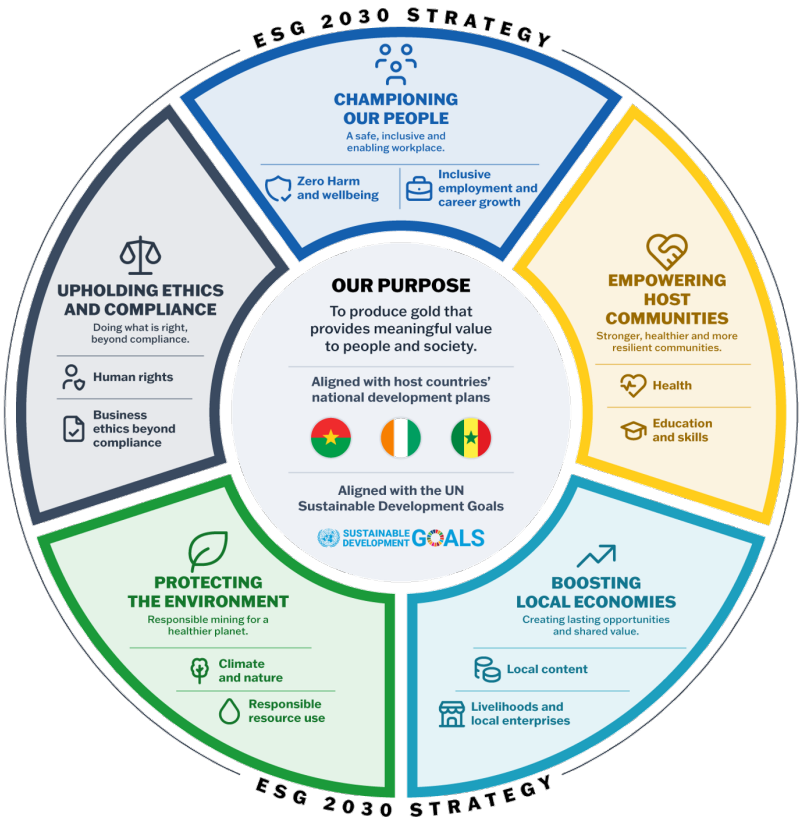
3) Boosting local economies, through local content, livelihoods and local enterprises;

4) Protecting the environment, through climate and nature, and responsible resource use; and

5) Upholding ethics and compliance, through human rights and business ethics beyond compliance.

To bring the strategy to life, Endeavour launched a series of ESG Caravan events across its sites and host communities starting in September. The Caravans reflect the collaborative approach of Endeavour's ESG 2030 'On est ensemble' brand, engaging with over 4,500 employees and contractors through toolbox meetings and presentations, alongside events in host communities that reached over 8,500 community members.

Figure 2: ESG 2030 Strategy



4. OPERATIONS REVIEW

The tables below summarise the operating results for the three months ended 30 September 2026, 30 June 2026, and 30 September 2025, and the nine months ended 30 September 2026 and 30 September 2025.

4.1. OPERATIONAL REVIEW SUMMARY

Table 3: Group Production

	THREE MONTHS ENDED			NINE MONTHS ENDED	
(All amounts in koz, on a 100% basis)	30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025
Houndé	41	59	49	151	209
Ity	70	79	77	218	245
Mana	28	29	39	96	127
Sabodala-Massawa	66	64	61	197	195
Lafigué	51	52	38	158	135
GROUP PRODUCTION	**256**	**283**	**264**	**820**	**911**

YTD-2026 production amounted to 820koz, a decrease of 90koz over YTD-2025, due to lower average grades processed at Houndé, Ity and Mana, partially offset by an increase in production at Lafigué due to higher average grades processed.

Q3-2026 production of 256koz was 26koz lower than Q2-2026, reflecting lower grades processed at Ity, Houndé and Lafigué, in line with the mining sequence, coupled with lower tonnes milled at Houndé, due to the impact of the wet season, and at Mana due to the temporary pause in mining activities at the Aviera underground portal during the quarter. Q3-2026 production decreased by 7koz over Q3-2025 largely as a result of the lower production at Mana, Ity and Houndé. This was partially offset by higher production at Sabodala-Massawa.

Table 4: Group AISC

	THREE MONTHS ENDED			NINE MONTHS ENDED	
(All amounts in US$/oz)	30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025
Houndé	2,121	2,249	1,475	2,172	1,231
Ity	1,308	1,408	1,269	1,396	1,099
Mana	3,338	3,227	2,377	2,988	2,157
Sabodala-Massawa	1,659	1,701	1,326	1,578	1,252
Lafigué	1,568	1,549	1,530	1,649	1,168
Corporate G&A	54	41	47	50	45
GROUP AISC[1]	**1,857**	**1,907**	**1,569**	**1,866**	**1,362**

[1] *This is a non-GAAP measure. Refer to the non-GAAP Measures section for further detail*

YTD-2026 AISC amounted to $1,866/oz, an increase of $504/oz over YTD-2025 driven by the combination of lower production and higher total cash costs including the impact of higher operating costs due to higher mining, processing and employee costs, higher royalty costs related to the higher realised gold prices and changes in underlying royalty rates, and higher sustaining capital at Houndé and Lafigué, partially offset by lower sustaining capital at Mana.

Q3-2026 AISC amounted to $1,857/oz, an improvement of $50/oz over Q2-2026, primarily due to a decrease in sustaining capital expenditure at Houndé, Ity, Sabodala-Massawa and Lafigué. This was partially offset by an increase in mining unit costs at Houndé, Ity and Lafigué due to the impact of the wet season on productivity, coupled with lower gold production and sales.

Q3-2026 AISC increased by $288/oz over Q3-2025 largely as a result of the higher operating costs, primarily due to higher mining costs as a result of higher underlying mining rates, which drove increased contractor and consumable expenditure, and higher processing costs due to higher processing volumes which resulted in increased consumable and energy costs. Higher royalty costs also drove the increase, a direct result of the higher average realised gold price. This was partially offset by lower sustaining capital at Houndé. Gold sales were largely consistent during the quarters.

5. SHAREHOLDER RETURNS PROGRAMME

- Over the 2026 - 2028 period, Endeavour expects to return a minimum dividend of approximately $1.0 billion to shareholders, comprising of $300.0 million for FY-2026, $325.0 million for FY-2027, and $350.0 million for FY-2028, provided the realised gold price over the dividend period exceeds $3,000/oz and the Company's leverage remains below its long term target of 0.50x net debt / Adjusted EBITDA (LTM). At prevailing gold prices, Endeavour expects to significantly supplement minimum returns through additional dividends and share buybacks.
- For H1-2026, Endeavour announced a record dividend of $230.0 million, or approximately $0.95/sh, $80.0 million above the minimum commitment, which was paid on 9 October 2026. The H2-2026 dividend is expected to be announced in Q1-2027 and paid in Q2-2027.
- Dividends continued to be further supplemented with share buybacks of $82.4 million, or 1.4 million shares repurchased year-to-date including $71.5 million, or 1.2 million shares in H1-2026, and a further $11.0 million, or 0.2 million shares so far in H2-2026 as of 10 November 2026. Total shareholder returns of $312 million YTD-2026 are 33% higher than returns of $235 million in the prior period.
- Since 2021, total shareholder returns have grown at an average annual rate of approximately 12% and dividends per share have increased every year at an average annual rate of approximately 26%. Endeavour has returned $1,927.0 million to shareholders, which is $892.0 million or 86% above its minimum commitment for the period, reflecting Endeavour’s sustained commitment to delivering sector leading shareholder returns.

6. FINANCIAL REVIEW

6.1. STATEMENT OF COMPREHENSIVE EARNINGS

Table 5: Statement of Comprehensive earnings

		THREE MONTHS ENDED			NINE MONTHS ENDED	
(All amounts in US$m)	Notes	30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025
Revenue	[1]	1,108.5	1,220.3	910.1	3,677.8	2,960.0
Operating expenses	[2]	(339.3)	(336.3)	(280.6)	(984.1)	(838.5)
Depreciation and depletion	[3]	(157.9)	(152.9)	(134.4)	(459.6)	(459.7)
Royalties	[4]	(96.9)	(118.2)	(70.3)	(340.4)	(223.7)
Earnings from mine operations		**514.4**	**612.9**	**424.8**	**1,893.7**	**1,438.1**
Corporate costs	[5]	(13.3)	(11.9)	(11.4)	(39.2)	(39.4)
Other expenses	[6]	(21.5)	(21.1)	(10.4)	(51.3)	(43.9)
Credit loss (expense)/reversal and impairment of financial assets	[7]	(1.7)	1.2	(1.7)	3.4	(15.9)
Share-based compensation	[8]	(12.2)	(11.1)	(9.5)	(35.2)	(36.3)
Exploration and evaluation costs	[9]	(12.0)	(12.0)	(5.5)	(34.7)	(23.0)
Earnings from operations		**453.7**	**558.0**	**386.3**	**1,736.7**	**1,279.6**
Loss on financial instruments - net	[10]	(1.9)	(27.6)	(48.9)	(30.5)	(131.6)
Finance costs - net	[11]	(21.8)	(18.2)	(26.4)	(56.9)	(78.2)
Earnings before taxes		**430.0**	**512.2**	**311.0**	**1,649.3**	**1,069.8**
Income tax expense	[12]	(172.2)	(177.7)	(109.4)	(635.0)	(303.2)
Net comprehensive earnings		**257.8**	**334.5**	**201.6**	**1,014.3**	**766.6**

Review of results for the three and nine months ended 30 September 2026:

1. Revenue decreased by $111.8 million from $1,220.3 million in Q2-2026 to $1,108.5 million in Q3-2026, driven by lower ounces of gold sold during Q3-2026 of 20koz, which contributed to a decrease of $86.9 million and lower realised gold price of $4,258/oz in Q3-2026, which contributed to a decrease of $21.8 million.

   Revenue increased by $198.4 million from $910.1 million in Q3-2025, primarily due to higher realised gold prices in Q3-2026 of $4,258/oz, an impact of $194.1 million.

   Revenue increased from $2,960.0 million in YTD-2025 to $3,677.8 million in YTD-2026 driven by higher realised gold prices, an impact of $1,025.8 million, partially offset by a reduction in sales volume of 99koz driven primarily by reduced ounces sold at Houndé, Ity and Mana, an impact of $320.9 million.

2. Operating expenses increased marginally by $3.0 million from $336.3 million in Q2-2026 to $339.3 million in Q3-2026, primarily due to the timing of general overheads incurred and marginally higher mining costs. The increase was further impacted by a lower deferral of operating costs to inventory compared with Q2-2026 due to stockpile drawdowns and timing of sales. This was partially offset by higher waste stripping costs capitalised during the quarter, primarily at Houndé and Lafigué, reflective of mine sequencing.

   Operating expenses increased by $58.7 million from $280.6 million in Q3-2025 to $339.3 million in Q3-2026, primarily due to higher mining and processing costs. Mining costs increased due to higher contractor rates at Lafigué; increased drill and blast activity costs and unplanned maintenance costs incurred at Houndé; and increased maintenance and fuel costs at Sabodala-Massawa. Processing costs increased primarily due to higher volumes processed at Sabodala-Massawa. In addition, Q3-2025 benefited from higher stockpile build-up activity and timing of sales, resulting in a greater deferral of operating costs to inventory than in Q3-2026. These increases were partially offset by higher waste stripping costs capitalised during the quarter, primarily at Houndé and Lafigué, reflective of mine sequencing.

   Operating expenses increased from $838.5 million in YTD-2025 to $984.1 million in YTD-2026, primarily due to higher mining, processing and general overhead costs. Mining costs increased due to higher mining volumes and contractor rates at Lafigué; increased drill and blast activity costs and unplanned maintenance costs incurred at Houndé; and increased fuel, contractor and blasting costs at Sabodala-Massawa. Processing costs increased due to higher volumes processed at Sabodala-Massawa; increased energy costs at Houndé and Mana; and higher milling costs at Ity. General overheads increased due to higher employee costs and increased health and safety and social performance initiatives. In addition, cost deferrals to inventory were lower in YTD-2026 compared with YTD-2025, primarily due to stockpile drawdowns at Lafigué and Sabodala-Massawa.

These increases were partially offset by higher waste stripping costs capitalised during the period, primarily at Houndé and Lafigué, reflecting the sequencing of mine activities.

3. Depreciation and depletion increased to $157.9 million in Q3-2026 from $152.9 million in Q2-2026 and $134.4 million in Q3-2025. The increase compared to Q2-2026 was primarily driven by higher depreciable cost base offset by lower mining and processing volumes, particularly at Ity and Houndé. The increase compared to Q3-2025 was primarily driven by higher depreciable cost base partly offset by lower processing and mining volumes.

   Depreciation and depletion marginally decreased by $0.2 million from $459.7 million in YTD-2025 to $459.6 million in YTD-2026 primarily reflecting lower mined and milled ounces, largely at Ity, Mana and Houndé offset by higher depreciable cost base.

4. Royalties amounted to $96.9 million in Q3-2026, a decrease from $118.2 million in Q2-2026 and an increase from $70.3 million in Q3-2025. Royalties are charged in relation to the underlying revenues recognised for each of the quarters and quarterly movements are typically aligned to movements in revenue. The decrease compared to Q2-2026 is primarily driven by lower realised gold prices and fewer ounces sold. The increase compared to Q3-2025 is further driven by higher royalty rates in Burkina Faso applicable on the higher average gold prices realised in Q3-2026 and the impact of the 2% incremental royalty increase from the Government of Côte d'Ivoire at both Lafigué and Ity that was agreed in Q4-2025. The FY-2025 impact of the Côte d'Ivoire rate increase was included in other expenses due to its timing and the exceptional circumstances surrounding the agreement.

   Royalties increased from $223.7 million in YTD-2025 to $340.4 million in YTD-2026 due to higher revenues in combination with the application of higher legislative rates based on higher gold prices realised and the 2% incremental royalty increase impact from the Government of Côte d'Ivoire at both Lafigué and Ity.

5. Corporate costs increased to $13.3 million in Q3-2026 from $11.9 million in Q2-2026 and from $11.4 million in Q3-2025. The increase compared to Q2-2026 and Q3-2025 was primarily driven by the timing of professional services and other corporate costs.

   Corporate costs marginally decreased from $39.4 million in YTD-2025 to $39.2 million in YTD-2026 primarily due to a decrease in other corporate expenses, partially offset by a marginal increase in professional services and employee compensation.

6. Other expenses increased to $21.5 million in Q3-2026 from $21.1 million in Q2-2026 and $10.4 million in Q3-2025. Other expenses in Q3-2026 included indirect tax related charges of $6.4 million primarily at Sabodala-Massawa; legal and other claims totalling $14.3 million primarily related to supplier claims at Lafigué and Mana and legal costs incurred relating to ongoing legal and regulatory claims; acquisition and restructuring costs of $0.7 million related to corporate development activities; and community contribution related costs of $0.2 million.

   Other expenses in Q2-2026 included indirect tax related charges of $5.6 million; legal and other claims totalling $14.1 million primarily related to supplier claims at Lafigué and Mana and provisions recognised and legal costs incurred relating to ongoing legal and regulatory claims; acquisition and restructuring costs of $0.6 million related to corporate development activities; and community contribution related costs of $0.8 million. Other expenses in Q3-2025 included indirect tax related claims of $6.0 million; legal and other claims totalling $2.4 million; and community contribution related costs of $1.1 million.

   Other expenses of $51.3 million in YTD-2026 comprised mainly acquisition and restructuring costs of $1.9 million; legal and other claims costs of $33.2 million relating to a combination of the supplier claims at Mana and Lafigué and legal and regulatory provisions and fees incurred in relation to current ongoing claims; and indirect tax claims of $13.7 million. Other expenses of $43.9 million in YTD-2025 comprised mainly acquisition and restructuring costs of $20.4 million primarily related to Mana underground contractor termination costs ($3.1 million) and Sabodala-Massawa and Ity historical acquisition costs in relation to subsequent reserve additions ($7.7 million and $6.4 million, respectively); legal settlements and other costs of $11.0 million; and indirect tax claims of $9.4 million.

7. The credit loss and impairment of financial assets amounted to a $1.7 million charge in Q3-2026 compared to a reversal of $1.2 million in Q2-2026 and a charge of $1.7 million in Q3-2025. The credit loss charge in Q3-2026 primarily reflects an expected credit loss provision applied to Wahgnion NSR accrued income, and an increase in the amount of VAT with an assessed higher level of probability of default. This was offset by a $1.1 million VAT impairment reversal for balances deemed recoverable. The credit loss reversal in Q2-2026 followed a revision to the loss assumptions applied to outstanding VAT balances in Burkina Faso. The charge in Q3-2025 primarily related to a credit loss adjustment on outstanding VAT balances and other receivables of $1.7 million.

   The credit loss and impairment of financial assets amounted to a $3.4 million reversal in YTD-2026 compared to a $15.9 million charge in YTD-2025, with both periods primarily reflecting changes in VAT-related exposures.

8. Share-based compensation of $12.2 million in Q3-2026 compared to $11.1 million in Q2-2026 and $9.5 million in Q3-2025. The increase compared to Q2-2026 was primarily driven by updated multiplier assumptions and improved share price performance. The increase compared to Q3-2025 was primarily driven by a higher number of awards in issue and the impact of stronger share price performance in Q3-2026 relative to Q3-2025.

Share-based compensation of $35.2 million in YTD-2026 decreased marginally compared to $36.3 million in YTD-2025. The marginal decrease was primarily driven by the accelerated impact of additional 2023 grants recognised in YTD-2025 offset by the impact of share price performance in YTD-2026 relative to YTD-2025.

9. Exploration and evaluation expenses of $12.0 million in Q3-2026 were in line with the $12.0 million in Q2-2026 and increased from $5.5 million in Q3-2025. The spend in Q3-2026 was due to exploration campaigns in Grand Ity, new venture spend and geotechnical studies.

   Exploration expense increased from $23.0 million in YTD-2025 to $34.7 million in YTD-2026 following the launch of the new 2026 - 2030 exploration strategy and the increased allocation to greenfield exploration projects spend.

10. The loss on financial instruments amounted to $1.9 million in Q3-2026 compared to a loss of $27.6 million in Q2-2026 and loss of $48.9 million in Q3-2025. The loss in Q3-2026 comprised primarily of foreign exchange losses of $19.6 million following the strengthening of the US dollar and a fair value loss on the early redemption feature on the 2030 Senior Notes of $4.6 million. This was offset by a fair value gain on marketable securities of $22.4 million, largely related to the Altair Minerals Limited investment and Turaco Gold Limited. The loss in Q2-2026 comprised primarily the foreign exchange losses of $21.7 million following the strengthening of the US dollar and a fair value loss on marketable securities of $9.8 million, largely related to the Altair Minerals Limited investment. This was partially offset by a fair value gain on the Wahgnion NSR of $2.2 million and a fair value gain on the early redemption feature on the 2030 Senior Notes of $1.1 million. The loss in Q3-2025 primarily related to a total net loss on the revenue protection programme of $48.4 million and foreign exchange losses of $3.6 million, partly offset by a fair value gain on NSR of $3.6 million and a fair value gain on the early redemption feature on the 2030 Senior Notes of $1.4 million.

    The loss on financial instruments amounted to $30.5 million in YTD-2026 compared to $131.6 million in YTD-2025. The major contributors in YTD-2026 are the foreign exchange loss of $47.4 million (YTD-2025 - gain of $36.4 million) associated with the foreign exchange translation of CFA denominated balances following a strengthening of the US dollar, partly offset by the fair value gain on NSRs of $8.0 million (YTD-2025 - gain of $6.3 million), the fair value gain on the Group's investment in Koulou Gold Corp of $7.1 million (YTD-2025 - loss of $1.3 million) and the fair value gain on marketable securities of $4.0 million (YTD-2025 - gain of $6.2 million). The prior period was significantly impacted by a net loss on the revenue protection programme of $181.5 million, which were all settled in Q4-2025.

11. Finance costs increased to $21.8 million in Q3-2026 from $18.2 million in Q2-2026 and decreased from $26.4 million in Q3-2025. The increase compared to Q2-2026 was primarily driven by fees associated with upstreaming cash which was offset by lower interest expenses due to lower average principal debt outstanding during the period. The higher finance costs in Q3-2025 were primarily driven by a higher average principal debt outstanding during that period.

    Finance costs decreased from $78.2 million in YTD-2025 to $56.9 million in YTD-2026 driven primarily by lower interest charges due to the lower average principal debt outstanding associated with the RCF and Lafigué term loan and higher interest earned on higher cash balances.

12. Tax expenses decreased to $172.2 million in Q3-2026 from $177.7 million in Q2-2026 and increased from $109.4 million in Q3-2025. The decrease compared to Q2-2026 was primarily driven by lower income tax expense due to reduced taxable earnings, partially offset by lower foreign exchange losses on deferred tax balances. The increase compared to Q3-2025 was primarily driven by higher income tax expense reflecting increased taxable earnings and higher withholding taxes recognised in relation to 2026 distributable profits.

    Tax expenses increased from $303.2 million in YTD-2025 to $635.0 million in YTD-2026. The increase was primarily driven by higher income and deferred tax expenses recognised in relation to increased taxable earnings and withholding taxes on 2026 distributable profits expected to be upstreamed in 2027, respectively. This increase was also driven by the recognition of additional withholding taxes recognised in relation to FY-2025 and foreign exchange losses recognised on deferred tax balances following the strengthening of the US dollar since the start of 2026, compared to foreign exchange gains recognised in YTD-2025.

6.2. SUMMARISED STATEMENT OF CASH FLOWS

Table 6: Summarised Statement of Cash Flows

		THREE MONTHS ENDED			NINE MONTHS ENDED	
(All amounts in US$m)	Notes	30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025
Operating cash flows before changes in working capital and tax	[1]	634.3	729.9	461.2	2,238.5	1,621.7
Taxes paid	[2]	(173.6)	(465.0)	(67.3)	(684.1)	(339.4)
Operating cash flows before changes in working capital		460.7	264.9	393.9	1,554.4	1,282.3
Changes in working capital	[3]	(54.1)	52.4	(85.4)	(93.0)	(227.6)
Cash generated from operating activities	[4]	406.6	317.3	308.5	1,461.4	1,054.7
Cash used in investing activities	[5]	(145.5)	(168.5)	(142.6)	(438.9)	(375.1)
Cash (used in)/received from financing activities	[6]	(656.5)	25.2	(569.9)	(595.4)	(893.1)
Effect of exchange rate changes on cash and cash equivalents		(7.3)	(11.7)	(5.5)	(31.3)	54.0
(Decrease)/increase in cash and cash equivalents		**(402.7)**	**162.3**	**(409.5)**	**395.8**	**(159.5)**

1. Operating cash flows before changes in working capital and tax decreased to $634.3 million in Q3-2026 from $729.9 million in Q2-2026 and increased from $461.2 million in Q3-2025. The decrease compared to Q2-2026 was primarily driven by lower revenues in part offset by lower royalties. The increase compared to Q3-2025 was primarily driven by increased revenues resulting from higher realised gold prices, partially offset by higher royalties and operating costs. The prior period was also adversely impacted by revenue protection programme settlement payments of $68.7 million, with the final settlement occurring in Q4-2025.

   Operating cash flows before changes in working capital and tax increased from $1,621.7 million in YTD-2025 to $2,238.5 million in YTD-2026, primarily reflecting higher revenues driven by higher realised gold prices, despite lower sales volumes. This was partially offset by higher operating costs, reflective of increased mining and processing volumes and higher energy costs, and increased royalty costs. The prior period was also adversely impacted by revenue protection programme settlement payments of $169.3 million.

2. Income taxes paid by operations amounted to $173.6 million in Q3-2026, compared to $465.0 million in Q2-2026 and $67.3 million in Q3-2025. The decrease compared to Q2-2026 was primarily driven by timing of legislated payments associated with provisional and final tax payments, $113.2 million in Q3-2026 compared to $380.4 million in Q2-2026, and payment of withholding tax payments following subsidiary dividends being approved during Q2-2026, $59.9 million in Q3-2026 compared to $98.8 million in Q2-2026. The increase compared to Q3-2025 was primarily driven by higher taxable profits reflected in provisional and final tax payments in respect of 2026 and 2025 and a portion of the withholding tax payments on subsidiary dividends falling into Q3-2026, whereas these were fully paid in Q2-2025 in the prior year.

   Income taxes paid by operations increased to $684.1 million in YTD-2026 compared to $339.4 million in YTD-2025, primarily reflecting higher provisional and final tax payments across all operations, driven by increased taxable earnings and higher local dividend distributions.

   Taxes paid for the three months ended 30 September 2026, 30 June 2026, and 30 September 2025, and the nine months ended 30 September 2026 and 30 September 2025 for each of the Group's mine sites are summarised in the table below:

Table 7: Tax Payments

	THREE MONTHS ENDED			NINE MONTHS ENDED	
(All amounts in US$m)	30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025
Houndé	19.4	51.4	15.5	86.3	56.0
Ity	56.3	116.5	39.1	172.8	115.8
Mana	9.0	27.7	2.6	40.0	5.5
Sabodala-Massawa	—	126.5	—	139.0	34.0
Lafigué	28.5	58.2	10.8	86.7	36.8
Other[1]	60.4	84.7	(0.7)	159.3	91.3
Total taxes paid	**173.6**	**465.0**	**67.3**	**684.1**	**339.4**

[1] *Included in the "Other" category is income and withholding taxes paid by Corporate and Exploration entities.*

3. Changes in working capital in Q3-2026 reflected an outflow of $54.1 million compared to an inflow of $52.4 million in Q2-2026 and an outflow of $85.4 million in Q3-2025. The outflow in Q3-2026 can be broken down as follows:
   - Trade and other receivables reflected an outflow of $18.5 million primarily due to an increase in VAT receivables in Burkina Faso and Senegal, in part offset by the timing of refunds at Lafigué.
   - Inventories reflected an outflow of $13.6 million, primarily driven by an increase in spare parts and supplies at Sabodala-Massawa, Houndé, Lafigué and Mana. The outflow is partially offset by an inflow driven by lower levels of finished doré on hand due to the timing of gold shipments at the end of the quarter.
   - Trade and other payables reflected an outflow of $12.0 million, primarily due to the timing of supplier payments and royalty liabilities, partially offset by the timing of payroll-related liabilities.
4. Cash generated from operating activities increased to $406.6 million in Q3-2026 from $317.3 million in Q2-2026 and increased from $308.5 million in Q3-2025. The increase compared to Q2-2026 was primarily driven by the timing of tax payments. This was partially offset by working capital movements and reduced revenues due to lower ounces sold. The increase compared to Q3-2025 was primarily driven by higher revenues and favourable working capital movements, partially offset by higher royalties, increased operating costs, and higher tax payments.

   Cash generated from operating activities increased from $1,054.7 million in YTD-2025 to $1,461.4 million in YTD-2026, primarily driven by higher revenues reflecting increased realised gold prices and working capital flows. This was partially offset by higher operating costs, royalties and tax payments. The prior period was also adversely impacted by revenue protection programme settlement payments.
5. Cash flows used in investing activities amounted to $145.5 million in Q3-2026 compared to $168.5 million in Q2-2026 and $142.6 million in Q3-2025. The lower outflow compared to Q2-2026 was primarily driven by lower sustaining capital expenditures, partially offset by increased non-sustaining and growth capital. Q2-2026 also included cash outflows of $25.0 million relating to the purchase of marketable securities, being the investment in Altair Minerals Limited and additional investment in Koulou Gold Corp. The outflow in Q3-2026 was largely consistent with that seen in Q3-2025, with higher growth capital offset by lower sustaining capital in Q3-2026.

   Cash flows used in investing activities increased from $375.1 million in YTD-2025 to $438.9 million in YTD-2026, primarily driven by new investments in marketable securities in Altair Minerals Limited, Koulou Gold Corp and East Star Plc; the release of restricted cash following the resolution of the Ity land claim in YTD-2025; and consideration refunds in YTD-2025 in relation to Lilium disposal. Total capital expenditures were marginally higher driven by increased sustaining and growth capital expenditures, partially offset by lower non-sustaining and capitalised exploration expenditures.
6. Cash flows used in financing activities amounted to $656.5 million in Q3-2026 compared to $25.2 million received in Q2-2026 and $569.9 million used in Q3-2025. The net outflow in Q3-2026 was mainly driven by a net repayment during the period of $411.1 million (Q2-2026 - $314.9 million draw down, Q3-2025 - $424.4 million repayment), share buybacks of $0.6 million (Q2-2026 - $43.9 million, Q3-2025 - $15.6 million), dividends paid to minority shareholders of $227.1 million (Q2-2026 - $14.0 million, Q3-2025 - $105.3 million), interest and other financing payments of $8.5 million (Q2-2026 - $22.1 million, Q3-2025 - $15.1 million), and repayment of lease liabilities of $8.1 million (Q2-2026 - $8.0 million, Q3-2025 - $10.6 million). The outflow in Q3-2026 was partially mitigated by the absence of dividend payments in the quarter, compared with the payment of the H2-2025 dividend in Q2-2026 of $200.4 million (Q3-2025: nil).

   Cash flows used in financing activities decreased from an outflow of $893.1 million in YTD-2025 to an outflow of $595.4 million in YTD-2026. The net cash outflow in YTD-2026 primarily reflects the net repayment of long-term debt of $21.5 million (YTD-2025 - net repayment of $459.0 million), the timing of payment of dividends to shareholders of $200.4 million (YTD-2025 - $139.3 million), dividends paid to minority shareholders of $241.0 million (YTD-2025 - $119.1 million), interest and other financing payments of $34.5 million (YTD-2025 - $66.2 million), share buybacks of $71.5 million (YTD-2025 - $84.1 million), and repayment of lease liabilities of $24.0 million (YTD-2025- $24.8 million).

6.3 SUMMARISED STATEMENT OF FINANCIAL POSITION

Table 8: Summarised Statement of Financial Position

(All amounts in US$m)	Notes	30 September 2026	31 December 2025
ASSETS			
Cash and cash equivalents		849.1	453.3
Other current assets	[1]	777.3	703.9
Total current assets		**1,626.4**	**1,157.2**
Mining interests		3,759.3	3,743.7
Other long-term assets	[2]	751.3	705.9
TOTAL ASSETS		**6,136.9**	**5,606.8**
LIABILITIES			
Other current liabilities	[3]	545.6	504.3
Current portion of debt	[4]	49.4	42.4
Income taxes payable	[5]	448.9	496.2
Total current liabilities		**1,043.9**	**1,042.9**
Non-current portion of debt	[6]	535.1	554.5
Environmental rehabilitation provision		137.3	147.9
Other long-term liabilities	[7]	140.8	96.0
Deferred income taxes	[8]	344.0	347.4
TOTAL LIABILITIES		**2,201.1**	**2,188.7**
TOTAL EQUITY		**3,935.8**	**3,418.1**
TOTAL EQUITY AND LIABILITIES		**6,136.9**	**5,606.8**

1. Other current assets as at 30 September 2026 consist of $458.9 million of inventories, $194.4 million of trade and other receivables, $55.4 million of prepaid expenses and other, and $68.6 million of other financial assets.
   - Inventories increased by $28.3 million compared to 31 December 2025 reflecting a general build-up of spare parts and supplies across all sites due to a planned increase in response to longer lead times, as well as higher fuel supplies at Houndé and Mana following changes in diesel consignment arrangements. Whilst there was an increase to the value of stockpiles, largely at Ity and Houndé driven by increased mining volumes, the current portion decreased compared to 31 December 2025 as a result of a transfer between current and non-current to reflect ounces that are expected to be processed within the next twelve months.
   - Trade and other receivables increased by $13.1 million compared to 31 December 2025 primarily due to an increase in VAT receivables in Burkina Faso as a result of delays in refunds, offset by a decrease at Lafigué due to increased VAT recoveries and transfer to non-current receivables.
   - Other financial assets at 30 September 2026 increased by $21.7 million compared to 31 December 2025, primarily reflecting movements in marketable securities and net smelter royalties. The increase in marketable securities was largely driven by the Group's new investments during the period and subsequent fair value gains, in Altair Minerals Limited and East Star Plc. This was offset by the sale of all Burkina Faso Government bonds purchased during the year ended 31 December 2025. The increase due to NSR was as a result of the transfer of a portion of the NSR from the State of Burkina Faso to current, with the full NSR balance classified as non-current as at 31 December 2025.
2. Other long-term assets consist of $134.4 million of goodwill allocated to the Sabodala-Massawa and Mana mines, $420.8 million of long-term stockpiles not expected to be processed in the next twelve months at the Ity, Lafigué, Houndé and Sabodala-Massawa mines, other financial assets of $81.0 million, primarily comprising of restricted cash and the non-current portion of NSR financial assets; and non-current VAT receivables of $72.9 million. The increase of $45.4 million compared to 31 December 2025 primarily reflects higher long-term stockpiles and the higher non-current VAT receivables in Burkina Faso. This was partially offset by the reclassification of a portion of the NSR receivable to current and a decrease in other financial assets related to restricted cash following the lifting of tax claim restrictions.
3. Other current liabilities consist of $512.0 million of trade and other payables, $27.7 million of lease liabilities, and $5.9 million of other financial liabilities consisting primarily of PSU and DSU liabilities. Trade and other payables increased by $41.7 million due to the timing of supplier payables and royalties payments. This was partially offset by a decrease in payroll-related liabilities due to the timing of bonus payments.
4. The current portion of debt increased compared to 31 December 2025, primarily due to an unsecured working capital debt facility that was entered into during the period at Mana, with $8.6 million drawn as at 30 September 2026, partially offset by the impact of foreign exchange revaluation on the Lafigué local debt facility.

5. Income taxes payable decreased by $47.3 million compared to 31 December 2025, primarily due to the timing of payments of income tax and withholding tax during the period. This was partially offset by the income tax accrual in relation to taxable earnings generated in YTD-2026.
6. The non-current portion of debt decreased by $19.4 million to $535.1 million compared to 31 December 2025, primarily reflecting the scheduled quarterly principal repayments on the Lafigué local facility and favourable foreign exchange movements.
7. Other long-term liabilities increased by $44.7 million to $140.8 million compared to 31 December 2025, primarily due to an increase in the non-current lease liability balance. This increase reflects the recognition of lease obligations associated with a new underground mining contractor agreement entered into at Sabodala-Massawa during the period, together with the extension of certain existing leases. The increase was partially offset by scheduled lease repayments.
8. Deferred income tax liability decreased by $3.4 million to $344.0 million compared to 31 December 2025. The decrease was primarily driven by the utilisation of previously recognised withholding tax liabilities related to 2025 distributable profits, following the declaration of dividends by operating subsidiaries during the period, resulting in a recycling of these amounts to current income tax expense. This was partially offset by the recognition of withholding taxes on 2026 distributable profits expected to be upstreamed in 2027 and foreign exchange adjustments to the opening deferred tax balances, driven by movements in exchange rates during the period.

6.4. LIQUIDITY AND FINANCIAL CONDITION

Net cash/(net debt) position

Endeavour's net cash position amounted to $262.7 million as at 30 September 2026 compared to the net cash position of $253.6 million as at 30 June 2026. The movement primarily reflects the cash generation through operations, partially offset by the impact of the payment of minority dividends and the timing of tax payments, including those associated with dividends declared by operating subsidiaries. The improvement compared to Q4-2025 and Q3-2025 primarily reflects strong free cash flow generation driven by higher revenues resulting from higher realised gold prices, partially offset by increased shareholder returns through share buybacks and dividends.

The following table summarises the Company's net cash/(net debt) position as at 30 September 2026, 30 June 2026, 31 December 2025 and 30 September 2025.

Table 9: Net Cash/(Net Debt) Position

(All amounts in US$m)	30 September 2026	30 June 2026	31 December 2025	30 September 2025
Cash and cash equivalents	849.1	1,251.8	453.3	262.2
Less: Drawn portion of Lafigué financing[1]	(77.7)	(88.2)	(110.8)	(120.7)
Less: Drawn portion of Sabodala-Massawa term loan[1]	—	—	—	(16.1)
Less: Drawn portion of Ity financing[1]	—	—	—	(41.1)
Less: Drawn portion of Mana financing[1]	(8.7)	—	—	—
Less: Principal amount of Senior Notes[1]	(500.0)	(500.0)	(500.0)	(500.0)
Less: Drawn portion of corporate loan facilities[1]	—	(410.0)	—	—
Less: Drawn portion of overdraft facility	—	—	—	(37.5)
Net cash/(net debt)[2]	**262.7**	**253.6**	**(157.5)**	**(453.2)**
Net cash/(net debt) : adjusted EBITDA LTM ratio[2,3]	**0.09**	**0.09**	**(0.07)**	**(0.21)**

[1] Presented at face value.
[2] This is a non-GAAP measure. Refer to the non-GAAP measure section of this Management Report.
[3] Adjusted EBITDA is per table 14 and is calculated using the trailing twelve months adjusted EBITDA.

Equity and capital

During the three months ended 30 September 2026, the Company announced its first interim dividend for 2026 of $0.95 per share, totalling $230.0 million, to shareholders on record at the close of business 10 September 2026. As the dividend is an interim dividend and was not yet paid to shareholders as at 30 September 2026 it has not been recorded as a liability at the balance sheet date. This dividend was subsequently paid on 10 October 2026.

During the three months ended 31 March 2026, the Company announced its second interim dividend for 2025 of $0.83 per share, totalling $200.0 million, to shareholders on record at the close of business 13 March 2026. This dividend was paid on 14 April 2026, and the total amount paid of $200.4 million is included in cash flows from financing activities.

During the three months ended 30 September 2025, the Company announced its first interim dividend for 2025 of $0.62 per share, totalling $150.0 million, to shareholders on record at the close of business 26 September 2025. The dividend was paid on 23 October 2025, and the total amount paid of $148.9 million is included in cash flows from financing activities.

During the three months ended 31 March 2025, the Company announced its second interim dividend for 2024 of $0.57 per share in relation to H2-2024 totalling $140.0 million to shareholders on record at the close of business 14 March 2025. The dividend was paid on 15 April 2025, and the total amount paid of $139.3 million is included in cash flows from financing activities.

Table 10: Outstanding Shares

	30 September 2026	31 December 2025
Shares issued and outstanding		
Ordinary voting shares	241,625,722	241,331,005

As at 10 November 2026, the Company had 241,425,717 shares issued and outstanding.

The Group has commitments in place at all five of its mines and as at 30 September 2026 the Group had approximately $150.3 million in commitments relating to ongoing capital projects (31 December 2025: $69.9 million). In 2026, the Group expects to incur mine capital expenditures of approximately $525 million and growth capital expenditures of between $50 - $100 million relating to early works for the Assafou project.

The Group has no off-balance sheet arrangements that have, or are reasonably likely to have, a material effect on its financial performance or financial condition, including its liquidity and capital resources.

Going concern

The Board of Directors has performed an assessment of whether the Company and Group would be able to continue as a going concern until at least December 2027. In its assessment, the Board of Directors has taken into account the Group's financial position, expected future trading performance, debt and other available credit facilities, future debt servicing requirements, gold stream arrangements, working capital and capital expenditure commitments and forecasts.

At 30 September 2026, the Group's net cash position was $262.7 million, calculated as the difference between cash of $849.1 million and the current and non-current portion of debt with a principal outstanding of $586.4 million. The Group had current assets of $1,626.4 million and current liabilities of $1,043.9 million representing a net current asset position (current assets less current liabilities) of $582.5 million as at 30 September 2026. Cash flows from operating activities for the three and nine months ended 30 September 2026 reflected inflows of $406.6 million and $1,461.4 million, respectively. At 30 September 2026 the Group had $700.0 million available to draw on the RCF, with nil currently drawn.

Based on a detailed cash flow forecast prepared by management, which included reasonably plausible downside scenarios in respect of the key assumptions on which the cash flow forecast is based, the Board of Directors has a reasonable expectation that the Group will have adequate resources to continue in operational existence until at least December 2027 and that at this point in time there are no material uncertainties regarding going concern. Key assumptions underpinning this forecast include consensus analyst gold prices, impact of the Mana operational incident, production volumes in line with annual guidance and the timing and quantum of upstream dividends.

The Board of Directors is satisfied that the going concern basis of accounting is an appropriate assumption to adopt in the preparation of the interim financial statements as at and for the period ended 30 September 2026.

7. NON-GAAP MEASURES

This Management Report as well as the Company's other disclosures contain multiple non-GAAP measures, which the Company believes that, in addition to conventional measures prepared in accordance with GAAP, certain investors use to assess the performance of the Company. These do not have a standard meaning and are intended to provide additional information which is not necessarily comparable with similar measures used by other companies and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. The definitions of these measures, and the reconciliation to the amounts presented in the consolidated financial statements, and the reasons for these measures are included below. The non-GAAP measures are consistent with those presented previously and there have been no changes to the bases of calculation.

7.1. REALISED GOLD PRICE

The Company believes that, in addition to conventional measures prepared in accordance with GAAP, certain investors use the realised gold price. This includes the impact of ounces sold under the Sabodala-Massawa gold stream and takes into account the impact of the Company's revenue protection programme, whereby the Group has entered into gold forward contracts, gold collars and an inter-quarter LBMA averaging arrangement to protect against volatility of the gold price, particularly in a period of significant capital investment. For accounting purposes, the Company does not account for these contracts as hedges but includes the impact of them in the gain/(loss) on financial instruments for the period. Management believes that reflecting the impact of the revenue protection programmes on the Group's realised gold price is a relevant measure and increases the consistency of this calculation with our peer companies.

In addition to the above, in calculating the realised gold price, management has adjusted revenues as disclosed in the consolidated financial statements to exclude by-product revenue and has reflected the by-product revenue as a credit to operating expenses in the determination of TCC and AISC for the periods presented. The revenues as disclosed in the consolidated financial statements have been reconciled to gold revenue for all periods presented.

When taking into account the realised impact of the Company's revenue protection programme, which was not in use during YTD-2026, the realised gold price for Q3-2026 was $4,258/oz compared to $4,348/oz in Q2-2026 and $3,247/oz in Q3-2025. The realised gold price for YTD-2026 was $4,477/oz compared to $3,036/oz for YTD-2025. The increase was primarily driven by the realisation of higher spot gold prices, reflecting favourable macroeconomic conditions, together with the absence of the gold collar programme, which was fully settled in Q4-2025 and had been in effect during YTD-2025 and Q3-2025. Gains or losses from the LBMA averaging programme are presented as an adjustment to gold revenue to align realised prices with the quarterly LBMA average.

Table 11: Realised gold price

	THREE MONTHS ENDED			NINE MONTHS ENDED	
(All amounts in US$m)	30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025
Revenue	**1,108.5**	**1,220.3**	**910.1**	**3,677.8**	**2,960.0**
By-product revenue	(6.7)	(9.9)	(5.3)	(27.6)	(14.8)
Gold revenue	1,101.7	1,210.4	904.8	3,650.1	2,945.2
Realised losses on LBMA averaging programme	—	—	—	—	(22.0)
Adjusted gold revenue after LBMA averaging programme	1,101.7	1,210.4	904.8	3,650.1	2,923.2
Realised losses on gold collars and swap contracts	—	—	(68.5)	—	(147.3)
Adjusted gold revenue	1,101.7	1,210.4	836.3	3,650.1	2,775.9
Ounces sold	258,716	278,372	257,564	815,280	914,301
Realised gold price on unadjusted gold revenue, per ounce sold	**4,258**	**4,348**	**3,513**	**4,477**	**3,221**
Realised gold price adjusted for LBMA averaging programme, per ounce sold	**4,258**	**4,348**	**3,513**	**4,477**	**3,197**
Realised gold price on adjusted gold revenue, per ounce sold	**4,258**	**4,348**	**3,247**	**4,477**	**3,036**

Table 12: Revenue by site

	THREE MONTHS ENDED								
	30 September 2026			30 June 2026			30 September 2025		
(All amounts in US$m)	Revenue	By-product revenue	Gold revenue	Revenue	By-product revenue	Gold revenue	Revenue	By-product revenue	Gold revenue
Houndé	**179.9**	0.2	179.7	**251.8**	0.3	251.5	**171.5**	0.2	171.4
Ity	**306.6**	5.1	301.5	**339.4**	6.6	332.8	**271.2**	4.4	266.8
Mana	**120.7**	0.4	120.3	**130.7**	1.9	128.7	**134.9**	0.3	134.6
Sabodala-Massawa	**283.2**	0.3	282.9	**273.7**	0.3	273.4	**202.5**	0.2	202.3
Lafigué	**217.9**	0.6	217.3	**224.6**	0.8	223.9	**130.0**	0.2	129.7
Total	**1,108.5**	6.7	1,101.7	**1,220.3**	9.9	1,210.4	**910.1**	5.3	904.8

	NINE MONTHS ENDED					
	30 September 2026			30 September 2025		
(All amounts in US$m)	**Revenue**	**By-product revenue**	**Gold revenue**	**Revenue**	**By-product revenue**	**Gold revenue**
Houndé	**673.0**	0.9	672.0	**676.5**	0.7	675.8
Ity	**981.4**	19.6	961.9	**818.9**	12.0	806.9
Mana	**437.3**	3.5	433.8	**406.7**	0.9	405.7
Sabodala-Massawa	**865.9**	1.1	864.8	**613.7**	0.5	613.3
Lafigué	**720.2**	2.5	717.6	**444.2**	0.7	443.5
Total	**3,677.8**	27.6	3,650.1	**2,960.0**	14.8	2,945.2

When measuring our performance compared to the LBMA average, realised gold price should be adjusted to exclude the impact of the Sabodala-Massawa stream. The below table provides a reconciliation of the stream adjusted realised gold price compared to the LBMA average.

Table 13: Reconciliation of stream adjusted realised gold price against LBMA average gold price

	THREE MONTHS ENDED			NINE MONTHS ENDED	
(All amounts in US$m unless otherwise stated)	30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025
Revenue	**1,108.5**	**1,220.3**	**910.1**	**3,677.8**	**2,960.0**
By-product revenue	(6.7)	(9.9)	(5.3)	(27.6)	(14.8)
Gold revenue	1,101.8	1,210.4	904.8	3,650.2	2,945.2
Gold stream revenue	(2.0)	(2.1)	(1.6)	(6.4)	(4.5)
Stream adjusted gold revenue	**1,099.8**	**1,208.3**	**903.2**	**3,643.8**	**2,940.7**
Realised losses on LBMA averaging programme	—	—	—	—	(22.0)
Stream adjusted gold revenue after LBMA averaging programme	**1,099.8**	**1,208.3**	**903.2**	**3,643.8**	**2,918.7**
Realised losses on forward contracts	—	—	(68.5)	—	(147.3)
Stream adjusted gold revenue after revenue protection	**1,099.8**	**1,208.3**	**834.7**	**3,643.8**	**2,771.4**
Ounces sold in the period	258,716	278,372	257,564	815,280	914,301
Ounces sold under the gold stream	(2,350)	(2,350)	(2,350)	(7,050)	(7,050)
Stream adjusted ounces sold	**256,366**	**276,022**	**255,214**	808,230	907,251
Stream adjusted realised gold price after revenue protection programme, per ounce sold	**4,290**	**4,378**	**3,271**	**4,508**	**3,055**
Stream adjusted realised gold price after LBMA averaging programme, per ounce sold	**4,290**	**4,378**	**3,539**	**4,508**	**3,217**
LBMA average for the period	**4,262**	**4,506**	**3,457**	**4,545**	**3,201**

7.2. EBITDA AND ADJUSTED EBITDA

The Company believes that, in addition to conventional measures prepared in accordance with GAAP, certain investors use the earnings before interest, tax, depreciation and amortisation ("EBITDA") and the adjusted earnings before interest, tax, depreciation and amortisation ("adjusted EBITDA") to evaluate the Company's performance and ability to generate cash flows and service debt.

The Company calculates EBITDA as earnings or loss before taxes for the period excluding finance costs and depreciation and depletion. EBITDA does not have a standardised meaning prescribed by IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. EBITDA excludes the impact of cash costs of financing activities, taxes and the effects of changes in working capital balances and therefore is not necessarily indicative of operating profit or cash flow from operations as determined under IFRS. Other companies may calculate EBITDA differently. Adjusted EBITDA is a non-IFRS financial measure calculated by excluding one-off costs or credits relating to non-routine transactions from EBITDA. It excludes other credits and charges, that individually or in the aggregate, if of a similar type, are of a nature or size that requires explanation in order to provide additional insight into the underlying business performance.

Adjusted EBITDA amounted to $638.9 million for Q3-2026, a decrease of $92.8 million compared to Q2-2026 and an increase of $173.1 million compared to Q3-2025. The decrease compared to Q2-2026 was primarily driven by lower revenues resulting from lower ounces sold partly offset by lower royalties. The increase compared to Q3-2025 was driven by higher revenues due to the effect of higher realised gold prices, partially offset by higher royalties and operating costs. Q3-2025 was also impacted by realised losses on the revenue protection programme, with the gold collar programme fully settled in Q4-2025. Adjusted EBITDA increased from $1,634.3 million in YTD-2025 to $2,250.3 million in YTD-2026, primarily reflecting higher revenues driven by increased realised gold prices, partially offset by higher royalties and operating costs, as well as the absence of realised losses on revenue protection programme in the current period.

The following tables provide the illustration of the calculation of this for the three months ended 30 September 2026, 30 June 2026 and 30 September 2025, and the nine months ended 30 September 2026 and 30 September 2025.

Table 14: EBITDA and Adjusted EBITDA

	THREE MONTHS ENDED			NINE MONTHS ENDED	
(All amounts in US$m)	30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025
Earnings before taxes	**430.0**	**512.2**	**311.0**	**1,649.3**	**1,069.8**
Add back: Depreciation and depletion	157.9	152.9	134.4	459.6	459.7
Add back: Finance costs, net	21.8	18.2	26.4	56.9	78.2
EBITDA	**609.7**	**683.3**	**471.8**	**2,165.8**	**1,607.7**
Add back: Net loss/(gain) on financial instruments[1]	1.9	27.6	(19.6)	30.5	(37.6)
Add back: Other expenses	21.5	21.1	10.4	51.3	43.9
Add back: Credit loss expense/(reversal) and impairment of financial assets	1.7	(1.2)	1.7	(3.4)	15.9
Add back: Non-cash and other adjustments[2]	4.1	1.0	1.6	6.1	4.4
Adjusted EBITDA	**638.9**	**731.8**	**465.9**	**2,250.3**	**1,634.3**

[1] Net loss/(gain) on financial instruments is the loss/(gain) on financial instruments excluding the realised gains/losses on forward contracts, gold collars and inter-quarter LBMA averaging arrangement.
[2] Non-cash and other adjustments mainly relate to non-cash fair value adjustments to inventory associated with the purchase price allocation of Teranga, abnormal operating costs and net realisable value adjustments. Non-cash and other adjustments have been excluded in the adjusted EBITDA as they are non-recurring items which are not reflective of the Company's ongoing operations, as well as to be consistent with calculation of adjusted earnings.

7.3. TOTAL CASH AND ALL-IN SUSTAINING COST PER OUNCE OF GOLD SOLD

The Company reports total cash costs and all-in sustaining costs based on ounces of gold sold. The Company believes that, in addition to conventional measures prepared in accordance with GAAP, certain investors may find this information useful to evaluate the costs of production per ounce. By-product revenues are included as a credit to operating expenses, and included in non-cash and other adjustments below. Costs related to pre-commercial production at the development projects are excluded from cash costs and all-in sustaining costs, through an add-back in the calculation of cash costs. Likewise, ounces sold during pre-commercial production during development are excluded from the calculation of total cash costs per ounce and all-in sustaining costs per ounce.

The Company uses total cash cost per ounce of gold sold to detect trends that may indicate increases or decreases in operating efficiencies. This non-GAAP measure is calculated for both individual operating mines and on a Group basis. Since total cash costs do not incorporate revenues, income taxes, changes in working capital or non-operating cash costs, they are not necessarily indicative of operating profit or cash flow from operations as determined under IFRS. Changes in numerous factors including, but not limited to, mining rates, milling rates, ore grade, gold recovery, costs of labour, consumables and mine site general and administrative activities can cause these measures to increase or decrease. Readers should be aware that total cash costs do not have a standardised meaning and other companies may calculate this non-GAAP measure in a different manner.

The following table provides a reconciliation of total cash costs per ounce of gold sold, for the three months ended 30 September 2026, 30 June 2026 and 30 September 2025, and the nine months ended 30 September 2026 and 30 September 2025.

Table 15: Total Cash Costs

	THREE MONTHS ENDED			NINE MONTHS ENDED	
(All amounts in US$m except ounces sold)	30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025
Operating expenses from mine operations	**(339.3)**	**(336.3)**	**(280.7)**	**(984.1)**	**(838.5)**
Royalties	(96.9)	(118.2)	(70.3)	(340.4)	(223.7)
Non-cash and other adjustments[1]	10.8	10.9	6.8	33.7	19.2
Total cash costs	**(425.4)**	**(443.6)**	**(344.2)**	**(1,290.8)**	**(1,043.0)**
Gold ounces sold	258,716	278,372	257,564	815,280	914,301
Total cash cost per ounce of gold sold	**1,644**	**1,593**	**1,336**	**1,583**	**1,141**

[1] Non-cash and other adjustments relate primarily to non-cash fair value adjustments to inventory associated with the purchase price allocation of Teranga, abnormal operating costs, net realisable value adjustments, and adjustment for by-product revenues.

The Company reports all-in sustaining costs per ounce sold. This non-GAAP measure provides investors with transparency regarding the total cash cost of producing an ounce of gold in each period, including those capital expenditures that are required for sustaining the ongoing operation of the mines.

The Company believes the use of all-in sustaining costs will assist analysts, investors and other stakeholders of Endeavour in understanding the total costs of producing gold from our operations, and therefore it does not include capital expenditures attributable to growth projects, mine expansions, changes to the rehabilitation provision, abnormal operating costs, pre-commercial production costs, income tax payments, interest costs or dividend payments. Consequently, this measure is not representative of all of Endeavour's cash expenditures. In addition, the calculation of all-in sustaining costs does not include depreciation expense as it does not reflect the impact of expenditures incurred in prior periods. Share-based compensation expenses are also excluded from the calculation of all-in sustaining costs as although the expenses represent the current fair value, the Company believes that such expenses may not be representative of the actual payout on equity and liability-based awards. Therefore, it is not indicative of the Company's overall profitability. Readers should be aware that all-in sustaining costs do not have a standardised meaning and other companies may calculate this non-GAAP measure in a different manner.

The following table provides a reconciliation of all-in sustaining costs per ounce of gold sold, for the three months ended 30 September 2026, 30 June 2026 and 30 September 2025, and the nine months ended 30 September 2026 and 30 September 2025.

Table 16: All-In Sustaining Costs

	THREE MONTHS ENDED			NINE MONTHS ENDED	
(All amounts in $m except ounces sold)	30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025
Total cash costs for ounces sold	(425.4)	(443.6)	(344.2)	(1,290.8)	(1,043.0)
Corporate costs	(13.3)	(11.9)	(11.4)	(39.2)	(39.4)
Sustaining capital	(41.7)	(75.4)	(48.6)	(191.7)	(163.2)
All-in sustaining costs	**(480.4)**	**(530.9)**	**(404.2)**	**(1,521.7)**	**(1,245.6)**
Gold ounces sold	258,716	278,372	257,564	815,280	914,301
All-in sustaining cost per ounce sold	**1,857**	**1,907**	**1,569**	**1,866**	**1,362**

The Company's all-in sustaining costs include sustaining capital expenditures which management has defined as those capital expenditures related to producing and selling gold from its ongoing mine operations. Non-sustaining capital is capital expenditure related to major projects or expansions at existing operations where management believes that these projects will materially benefit the operations. Capital expenditures at growth projects are those capital expenditures incurred at new projects. The distinction between sustaining and non-sustaining capital is based on the Company's capitalisation policies and considers definitions set out by the World Gold Council. This non-GAAP measure provides investors with transparency regarding the capital costs required to support the ongoing operations at its mines, relative to its total capital expenditures. Readers should be aware that these measures do not have a standardised meaning. It is 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.

Table 17: Sustaining and Non-Sustaining Capital

	THREE MONTHS ENDED			NINE MONTHS ENDED	
(All amounts in US$m)	30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025
Expenditures on mining interests	**197.9**	**157.4**	**156.4**	**483.2**	**477.4**
Additions to leased assets	(50.7)	(14.2)	(13.1)	(67.5)	(80.9)
Non-sustaining capital expenditures	(85.6)	(53.5)	(83.3)	(184.5)	(186.1)
Non-sustaining exploration	(14.8)	(13.6)	(15.2)	(35.8)	(49.2)
Growth projects	(13.2)	(8.7)	(6.8)	(27.8)	(22.8)
Payments for sustaining leases	8.1	8.0	10.6	24.0	24.8
Sustaining Capital	**41.7**	**75.4**	**48.6**	**191.7**	**163.2**

Table 18: Consolidated Sustaining Capital

	THREE MONTHS ENDED			NINE MONTHS ENDED	
(All amounts in US$m)	30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025
Houndé	8.8	24.4	2.7	48.9	28.0
Ity	2.6	10.3	9.5	19.1	20.8
Mana	17.0	14.9	23.1	45.6	70.2
Sabodala-Massawa	9.7	16.0	9.1	35.3	37.2
Lafigué	3.0	9.4	3.6	41.1	5.3
Corporate	0.6	0.6	0.6	1.9	1.8
Sustaining capital	**41.7**	**75.4**	**48.6**	**191.7**	**163.2**

Table 19: Consolidated Non-Sustaining Capital

	THREE MONTHS ENDED			NINE MONTHS ENDED	
(All amounts in $m)	30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025
Houndé	40.1	6.2	34.4	74.7	51.8
Ity	4.1	12.5	7.2	21.8	18.1
Mana	1.4	1.6	14.1	4.2	16.1
Sabodala-Massawa	9.4	11.1	2.4	26.8	22.1
Lafigué	27.5	18.7	24.3	49.8	75.5
Non-mining	3.0	3.4	0.9	7.1	2.5
Non-sustaining capital	**85.6**	**53.5**	**83.3**	**184.5**	**186.1**

7.4. ADJUSTED NET EARNINGS AND ADJUSTED NET EARNINGS PER SHARE

Net earnings have been adjusted for items considered exceptional in nature and not related to Endeavour's core operation of mining assets or reflective of current operations. The presentation of adjusted net earnings may assist investors and analysts to understand the underlying operating performance of our core mining business. However, adjusted net earnings and adjusted net earnings per share do not have a standard meaning under IFRS. They should not be considered in isolation, or as a substitute for measures of performance prepared in accordance with IFRS and are not necessarily indicative of earnings from mine operations, earnings, or cash flow from operations as determined under IFRS.

Adjusted net earnings attributable to shareholders decreased to $241.5 million (or $1.00 per share) in Q3-2026 from $301.6 million (or $1.25 per share) in Q2-2026 and increased from $158.6 million (or $0.66 per share) in Q3-2025. The decrease compared to Q2-2026 was primarily driven by lower earnings from mine operations, reflecting reduced revenues due to lower ounces sold. This was partially offset by lower royalties and lower tax expenses. The increase compared to Q3-2025 was primarily driven by higher earnings from mine operations, reflecting increased revenues due to higher realised gold price and marginally higher ounces sold. This was partially offset by higher royalties and higher tax expenses.

Adjusted net earnings attributable to shareholders increased from $556.4 million (or $2.29 per share) in YTD-2025 to $913.5 million (or $3.78 per share) in YTD-2026 primarily driven by higher earnings from mine operations following a significant increase in revenues, in part offset by increased operating costs, royalties and tax expenditure.

The following table reconciles these non-GAAP measures to the most directly comparable IFRS measure for the three months ended 30 September 2026, 30 June 2026 and 30 September 2025, and the nine months ended 30 September 2026 and 30 September 2025.

Table 20: Adjusted Net Earnings and Adjusted Net Earnings per Share

	THREE MONTHS ENDED			NINE MONTHS ENDED	
(All amounts in $m except per share amounts)	30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025
Total net and comprehensive earnings	**257.8**	**334.5**	**201.6**	**1,014.3**	**766.6**
Net loss/(gain) on financial instruments[1]	1.9	27.6	(19.6)	30.5	(37.6)
Other expenses	21.5	21.1	10.4	51.3	43.9
Credit loss expense/(reversal) and impairment of financial assets	1.7	(1.2)	1.7	(3.4)	15.9
Non-cash, tax and other adjustments[2]	10.2	9.6	4.9	33.6	(81.5)
Adjusted net earnings	**293.1**	**391.6**	**199.0**	**1,126.3**	**707.3**
Attributable to non-controlling interests[3]	**51.6**	**90.0**	**40.4**	**212.8**	**150.9**
Attributable to shareholders of the Company	**241.5**	**301.6**	**158.6**	**913.5**	**556.4**
Weighted average number of shares issued and outstanding	241.8	242.0	241.6	241.9	242.6
Adjusted net earnings from continuing operations per basic share	**1.00**	**1.25**	**0.66**	**3.78**	**2.29**

[1] Net loss/(gain) on financial instruments excludes the realised loss/(gain) on forward contracts, gold collars, and inter-quarter LBMA averaging arrangement.
[2] Non-cash, tax and other adjustments mainly relate to the impact of the foreign exchange remeasurement of deferred tax balances, abnormal operating costs and non-cash fair value adjustments to inventory associated with the purchase price allocation of Teranga.
[3] Adjusted net earnings attributable to non-controlling interests is equal to adjusted net earnings attributable to non-controlling interests, which on average is approximately 15% for the Company's operating mines (2025: 13%).

7.5. OPERATING CASH FLOW PER SHARE

The Company believes that, in addition to conventional measures prepared in accordance with GAAP, certain investors use operating cash flow per share to assess the Company's ability to generate and manage liquid resources. These terms do not have a standard meaning and are intended to provide additional information. They should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. Operating cash flows are discussed as part of section 6.2.

The following tables provide an illustration of the calculation of this measure for the three months ended 30 September 2026, 30 June 2026, and 30 September 2025, and the nine months ended 30 September 2026 and 30 September 2025.

Table 21: Operating Cash Flow ("OCF") and Operating Cash Flow Per Share

	THREE MONTHS ENDED			NINE MONTHS ENDED	
(All amounts in $m except per share amounts)	30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025
Cash generated from operating activities by all operations	**406.6**	**317.3**	**308.5**	**1,461.4**	**1,054.7**
Changes in working capital from all operations	54.1	(52.4)	85.4	93.0	227.6
Operating cash flows before working capital from all operations	**460.7**	**264.9**	**393.9**	**1,554.4**	**1,282.3**
Divided by weighted average number of outstanding shares, in millions	241.8	242.0	241.6	241.9	242.6
Operating cash flow per share from all operations	**$1.68**	**$1.31**	**$1.28**	**$6.04**	**$4.35**
Operating cash flow per share before working capital from all operations	**$1.91**	**$1.09**	**$1.63**	**$6.43**	**$5.29**

7.6. FREE CASH FLOW AND FREE CASH FLOW PER SHARE

The Company believes that, in addition to conventional measures prepared in accordance with GAAP, certain investors use free cash flow and free cash flow per share to evaluate the Company's ability to generate cash flows and operate without reliance on additional borrowing or usage of existing cash. It is also an indication of the cash that can be used for shareholder returns, reducing debt and other investing/financing activities.

The Company calculates free cash flow as cash generated from operating activities, minus cash used in investing activities. Free cash flow does not have a standardised meaning as prescribed under IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Other companies may calculate free cash flow in a different manner.

Free cash flow generated amounted to $261.1 million in Q3-2026 compared to $148.8 million generated in Q2-2026 and $165.9 million generated in Q3-2025. Free cash flow generated of $679.6 million in YTD-2025 increased to $1,022.5 million generated in YTD-2026. The increase compared to Q2-2026 was primarily driven by the timing of income tax payments, partially offset by lower revenues and negative working capital flows. The increase compared to Q3-2025 was primarily driven by higher revenues and lower working capital outflows, partially offset by higher tax payments. The increase in free cash flow generated in

YTD-2026 compared to YTD-2025 primarily reflects a significant increase in revenues driven by higher realised gold prices, in combination with reduced working capital outflows and the absence of revenue protection programme settlement payments. This was partially offset by higher operating costs, royalties, higher income tax payments and subsidiary dividends related withholding tax payments and increased investing outflows.

The following tables provide the illustration of the calculation of this measure for the three months ended 30 September 2026, 30 June 2026, 30 September 2025 and the nine months ended 30 September 2026 and 30 September 2025.

Table 22: Free Cash Flow ("FCF") and Free Cash Flow Per Share

	THREE MONTHS ENDED			NINE MONTHS ENDED	
(All amounts in $m except per share amounts)	30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025
Cash generated from operating activities	**406.6**	**317.3**	**308.5**	**1,461.4**	**1,054.7**
Cash used in investing activities	(145.5)	(168.5)	(142.6)	(438.9)	(375.1)
Free cash flow generated	**261.1**	**148.8**	**165.9**	**1,022.5**	**679.6**
Free cash flow per share	**$1.08**	**$0.61**	**$0.69**	**$4.23**	**$2.80**

7.7. NET CASH/(NET DEBT) /ADJUSTED EBITDA RATIO

The Company is reporting net cash/(net debt) and net cash/(net debt)/adjusted EBITDA LTM ratio. This non-GAAP measure provides investors with transparency regarding the liquidity position of the Company. It is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. The calculation of net cash/(net debt) is shown in table 9. The following table explains the calculation of net cash/(net debt)/adjusted EBITDA LTM ratio using the last twelve months of adjusted EBITDA (adjusted to include adjusted EBITDA from discontinued operations).

Table 23: Net Cash/(Net Debt) / Adjusted EBITDA LTM Ratio

(All amounts in $m)	30 September 2026	30 June 2026	31 December 2025	30 September 2025
Net cash/(Net debt)[1]	262.7	253.6	(157.5)	(453.2)
Trailing twelve month adjusted EBITDA[2]	2,931.1	2,758.1	2,315.6	2,159.3
Net cash/(Net debt) / adjusted EBITDA LTM ratio	**0.09**	**0.09**	**(0.07)**	**(0.21)**

[1] Refer to table 9 for the reconciliation of this non-GAAP measure.
[2] Trailing twelve month adjusted EBITDA is calculated using adjusted EBITDA as reported in prior periods for each quarter prior to Q3-2026.

7.8. RETURN ON CAPITAL EMPLOYED

The Company uses Return on Capital Employed ("ROCE") as a measure of long-term operating performance to measure how effectively management utilises the capital it has been provided. The calculation of ROCE, expressed as a percentage, is adjusted EBIT (based on adjusted EBITDA as per table 14 adjusted to include adjusted EBITDA from discontinued operations) divided by the average of the opening and closing capital employed for the twelve months preceding the period end. Capital employed is calculated as total equity of the Group adjusted by net cash/(net debt) as per table 9.

Table 24: Return on Capital Employed

	TRAILING TWELVE MONTHS		
(All amounts in $m unless otherwise stated)	30 September 2026	30 June 2026	30 September 2025
Trailing twelve month adjusted EBITDA[1]	2,931.1	2,758.1	2,159.3
Depreciation and amortisation	(633.7)	(610.2)	(685.3)
Adjusted EBIT (A)	**2,297.4**	**2,147.9**	**1,474.0**
Opening capital employed (B)	**3,877.2**	**3,698.5**	**4,029.4**
Total equity	3,935.8	3,667.0	3,424.0
(Net cash)/Net Debt	(262.7)	(253.6)	453.2
Closing capital employed (C)	**3,673.1**	**3,413.4**	**3,877.2**
Average capital employed (D)=(B+C)/2	**3,775.2**	**3,555.9**	**3,953.3**
ROCE (A)/(D)	**61%**	**60%**	**37%**

[1] Trailing twelve month adjusted EBITDA is calculated using adjusted EBITDA as reported in prior periods for each quarter prior to Q3-2026.

8. QUARTERLY AND ANNUAL FINANCIAL AND OPERATING RESULTS

The Company's financial and operational information for the last eight quarters and three fiscal years are summarised below.

Table 25: 2026 - 2025 Quarterly Key Performance Indicators

	FOR THE THREE MONTHS ENDED			
($m except ounces sold and per share amounts)	30 September 2026	30 June 2026	31 March 2026	31 December 2025
Gold ounces sold	258,716	278,372	278,192	301,852
Revenue	1,108.5	1,220.3	1,349.0	1,273.8
Operating cash flows generated from operations	406.6	317.3	737.4	609.0
Earnings from mine operations	514.4	612.9	766.6	655.2
Net and comprehensive earnings	257.8	334.5	421.9	122.5
Net earnings from operations attributable to shareholders	212.0	250.8	353.9	67.8
Basic earnings per share from operations	0.88	1.04	1.46	0.28
Diluted earnings per share from operations	0.86	1.02	1.44	0.28
Basic earnings per share from all operations	0.88	1.04	1.46	0.28
Diluted earnings per share from all operations	0.86	1.02	1.44	0.28

Table 26: 2025 - 2024 Quarterly Key Performance Indicators

	FOR THE THREE MONTHS ENDED			
($m except ounces sold and per share amounts)	30 September 2025	30 June 2025	31 March 2025	31 December 2024
Gold ounces sold	257,564	304,149	352,589	356,052
Revenue	910.1	1,008.2	1,041.8	940.5
Operating cash flows generated from continuing operations	308.5	252.0	494.2	381.4
Earnings from mine operations	424.8	481.0	532.5	356.7
Net and comprehensive earnings/(loss)	201.6	342.8	222.3	(103.3)
Net earnings/(loss) from continuing operations attributable to shareholders	167.3	270.9	173.2	(119.1)
Basic earnings/(loss) per share from continuing operations	0.69	1.12	0.71	(0.49)
Diluted earnings/(loss) per share from continuing operations	0.68	1.10	0.70	(0.49)
Basic earnings/(loss) per share from all operations	0.69	1.12	0.71	(0.49)
Diluted earnings/(loss) per share from all operations	0.68	1.10	0.70	(0.49)

Table 27: Annual Key Performance Indicators[1]

	FOR THE YEAR ENDED		
($m except ounces sold and per share amounts)	31 December 2025	31 December 2024	31 December 2023
Gold ounces sold	1,216,153	1,098,952	1,083,519
Revenue	4,233.9	2,675.9	2,114.6
Operating cash flows generated from continuing operations	1,663.7	949.6	619.3
Earnings from mine operations	2,093.5	868.7	745.3
Net and comprehensive earnings/(loss)	889.1	(234.6)	42.7
Net and comprehensive loss from discontinued operations	—	(6.3)	(186.3)
Net earnings/(loss) from continuing operations attributable to shareholders	679.2	(293.9)	(23.2)
Net loss from discontinued operations attributable to shareholders	—	(6.3)	(185.7)
Basic earnings/(loss) per share from continuing operations	2.80	(1.20)	(0.09)
Diluted earnings/(loss) per share from continuing operations	2.74	(1.20)	(0.09)
Basic earnings/(loss) per share from all operations	2.80	(1.23)	(0.85)
Diluted earnings/(loss) per share from all operations	2.74	(1.23)	(0.85)

[1] *Prior year figures for continuing operations have been restated to exclude results of discontinued operations of Karma, Boungou, and Wahgnion, as applicable.*

9. MINE SITE OPERATIONAL COMMENTARY

9.1. Houndé Gold Mine, Burkina Faso

Table 28: Houndé Key Performance Indicators

		THREE MONTHS ENDED			NINE MONTHS ENDED	
	Unit	30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025
Operating data						
Tonnes ore mined	kt	1,010	1,723	1,246	4,127	4,265
Tonnes of waste mined	kt	10,269	10,981	11,472	33,441	33,277
Tonnes milled	kt	1,274	1,320	1,205	3,801	3,907
Average gold grade milled	g/t	1.11	1.45	1.46	1.36	1.91
Recovery rate	%	90.7	90.4	85.4	89.9	85.7
Gold produced	**oz**	**41,420**	**58,885**	**48,806**	**151,475**	**209,448**
Gold sold	oz	41,653	56,595	48,418	148,054	209,861
Financial data						
Gold revenue[1]	$m	179.7	251.5	171.4	672.0	675.8
Operating expenses	$m	(57.1)	(66.5)	(51.4)	(181.4)	(167.3)
Royalties	$m	(23.1)	(37.1)	(17.9)	(93.6)	(64.9)
By-product revenue[1]	$m	0.2	0.3	0.2	0.9	0.7
Non-cash and other adjustments[2]	$m	0.5	0.5	0.4	1.4	1.2
Total cash cost[1]	**$m**	**(79.6)**	**(102.9)**	**(68.7)**	**(272.8)**	**(230.3)**
Sustaining capital[1]	$m	(8.8)	(24.4)	(2.7)	(48.9)	(28.0)
Total AISC[1]	**$m**	**(88.4)**	**(127.3)**	**(71.4)**	**(321.6)**	**(258.4)**
Non-sustaining capital[1]	$m	(40.1)	(6.2)	(34.4)	(74.7)	(51.8)
Total all-in costs[1]	**$m**	**(128.5)**	**(133.5)**	**(105.9)**	**(396.3)**	**(310.2)**
Unit cost analysis						
Realised gold price[1]	$/oz	4,313	4,445	3,540	4,539	3,220
Open pit mining cost per tonne mined	$/t	5.15	4.14	3.93	4.43	3.74
Processing cost per tonne milled	$/t	16.10	16.58	17.10	16.88	15.32
G&A cost per tonne milled	$/t	7.08	6.45	7.88	7.09	6.92
Total cash cost per ounce sold[1]	**$/oz**	**1,911**	**1,817**	**1,420**	**1,842**	**1,098**
Mine AISC per ounce sold[1]	**$/oz**	**2,121**	**2,249**	**1,475**	**2,172**	**1,231**

[1] Non-GAAP measure. Refer to the non-GAAP Measures section for further details.
[2] Non-cash and other adjustments include reversal of the abnormal operating costs during the period.

Q3-2026 vs Q2-2026 Insights

- Production decreased from 59koz in Q2-2026 to 41koz in Q3-2026 driven by lower average grades processed and a decrease in tonnes milled.
  - Total tonnes mined decreased due to the impact of the wet season on mining activity, partially offset by an increase in waste stripping activity at Vindaloo Main pit phase 3, in line with mine sequencing. Tonnes of ore mined decreased as waste stripping at the Vindaloo Main pit phase 3 was prioritised ahead of Q4-2026. Ore tonnes mined were primarily sourced from the Kari West and Vindaloo Main pits.
  - Tonnes milled decreased due to the impact of the wet season, coupled with decreased mill availability due to scheduled plant maintenance.
  - Average processed grades decreased due to a higher proportion of lower grade ore from the Kari West pit and low-grade stockpiles in the mill feed.
  - Recovery rates remained consistent with the prior quarter.
- AISC decreased from $2,249/oz in Q2-2026 to $2,121/oz in Q3-2026 driven by a decrease in sustaining capital due to the reclassification of phased stripping activity, partially offset by lower volumes of gold sold and higher mining unit costs due to increased drill and blast activity and higher fleet maintenance costs in Q3-2026.

- Sustaining capital expenditure decreased from $24.4 million in Q2-2026 to $8.8 million in Q3-2026, primarily related to waste stripping activity at the Vindaloo Main pit and heavy mining equipment replacements and rebuilds.
- Non-sustaining capital expenditure increased from $6.2 million in Q2-2026 to $40.1 million in Q3-2026, primarily related to waste stripping activity at the Vindaloo Main pit phase 3, the construction of Tailings Storage Facility ("TSF") 2 and site establishment works at the Vindaloo Southeast pit.

YTD-2026 vs YTD-2025 Insights

- Production decreased from 209koz in YTD-2025 to 151koz in YTD-2026 due to lower average grades mined from the Vindaloo Main and Kari West pits as mining activity focused on phased waste stripping at the Vindaloo Main pit phase 3 pushback, as well as lower tonnes processed due to the harder ore blend. This decrease was partially offset by higher recovery rates due to the higher proportion of ore from the Kari West pit in the mill feed with higher associated recoveries.
- AISC increased from $1,231/oz in YTD-2025 to $2,172/oz in YTD-2026 due to increased sustaining capital related to increased waste stripping at the Vindaloo Main and Kari West pits, lower gold production and sales, increased royalties due to the higher average realised gold price, and increased mining unit costs due to increased drill and blast activity associated with the mining of harder ore.

FY-2026 Outlook

- Houndé is on track to achieve its FY-2026 production guidance of 220koz - 255koz, at an AISC within the guided $1,800/oz - $2,000/oz range, when adjusted for the impact of higher gold prices on royalty costs (+$312/oz impact in YTD-2026 due to the realised gold price of $4,539/oz, compared to the guidance gold price of $3,000/oz). Operating performance is weighted towards Q4-2026 due to mining and processing of higher average grades from the Vindaloo Main pit, following the completion of waste stripping activity at the Vindaloo Main pit phase 3 pushback.
- During the remainder of FY-2026, ore is expected to be sourced primarily from the Vindaloo Main pit with supplemental ore sourced from the Kari West pit. Throughput is expected to remain broadly in line with Q3-2026, while average grades processed are expected to increase significantly in Q4-2026 as the completed stripping activity in the Vindaloo Main pit provides access to higher grade ore.
- Sustaining capital expenditure outlook for FY-2026 has been decreased from $90.0 million to $60.0 million, of which $48.9 million has been incurred in YTD-2026, due to the reclassification of a portion of capitalised waste stripping at the Vindaloo Main pit from sustaining to non-sustaining capital expenditure as ore mining activity in the Kari West area was prioritised ahead of the wet season, resulting in a slower ramp up of waste stripping activity in the Vindaloo Main pit phase 3 pushback. The AISC outlook is not expected to be impacted by this reclassification, as it reverses the previously disclosed increase to sustaining capital. During the remainder of FY-2026 sustaining capital expenditure is expected to primarily relate to mining equipment additions and rebuilds and processing plant upgrades and spares.
- Non-sustaining capital expenditure outlook for FY-2026 has been increased from $60.0 million to $90.0 million, of which $74.7 million has been incurred in YTD-2026, due to the reclassification of a portion of capitalised waste stripping at the Vindaloo Main pit from sustaining to non-sustaining capital expenditure as detailed above. During the remainder of FY-2026 non-sustaining capital expenditure is expected to primarily relate to the construction of TSF 2 and associated land compensation, and the establishment of the Vindaloo Southeast pit.
- In October 2026, the State of Burkina Faso issued a regulation pursuant to its Local Content Laws and the 2024 Mining Code, effective 1 November 2026, requiring all gold doré produced in Burkina Faso to be refined in-country. We are engaged constructively with the local refinery regarding the implementation of the regulation for gold produced at the Houndé mine.

Exploration

- An exploration programme of $10.0 million is planned for FY-2026, of which $3.8 million has been spent YTD-2026 and $0.3 million was spent in Q3-2026. The FY-2026 programme remains focused on definition of near-mine resources at the Vindaloo Deeps discovery and delineation of the Vindaloo Deeps South East target, a down-dip extension of Vindaloo Deeps.
- During Q3-2026, exploration activity primarily focused on finalising the definition of a large, high-grade underground resource at the Vindaloo Deeps discovery, with a maiden resource expected in Q4-2026.
- During the remainder of the year, the exploration programme will focus on finalising the maiden resource at Vindaloo Deeps, and defining maiden reserves at Vindaloo Deeps by year-end. In H1-2027 resource definition drilling of the southern extent of the Vindaloo Deeps deposit and at the Vindaloo Deeps South East target is expected to start, with updated resources expected in 2027.

9.2. Ity Gold Mine, Côte d'Ivoire

Table 29: Ity Key Performance Indicators

		THREE MONTHS ENDED			NINE MONTHS ENDED	
	Unit	30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025
Operating data						
Tonnes ore mined	kt	2,847	2,736	1,991	8,529	6,120
Tonnes of waste mined	kt	4,760	6,687	5,958	17,364	18,047
Tonnes milled	kt	1,855	1,807	1,840	5,408	5,471
Average gold grade milled	g/t	1.26	1.46	1.43	1.34	1.56
Recovery rate	%	91.7	92.4	90.4	92.0	90.3
Gold produced	**oz**	**69,790**	**78,652**	**76,789**	**217,500**	**244,902**
Gold sold	oz	70,282	77,499	74,765	216,453	246,820
Financial data						
Gold revenue[1]	$m	301.5	332.8	266.8	961.9	806.9
Operating expenses	$m	(68.9)	(77.2)	(72.1)	(221.2)	(208.5)
Royalties[2]	$m	(25.5)	(28.3)	(17.6)	(81.4)	(54.2)
By-product revenue[1]	$m	5.1	6.6	4.4	19.6	12.0
Total cash cost[1,2]	**$m**	**(89.3)**	**(98.8)**	**(85.3)**	**(283.0)**	**(250.7)**
Sustaining capital[1]	$m	(2.6)	(10.3)	(9.5)	(19.1)	(20.7)
Total AISC[1,2]	**$m**	**(91.9)**	**(109.1)**	**(94.8)**	**(302.1)**	**(271.4)**
Non-sustaining capital[1]	$m	(4.1)	(12.5)	(7.2)	(21.8)	(18.1)
Total all-in costs[1]	**$m**	**(96.0)**	**(121.7)**	**(102.0)**	**(323.9)**	**(289.5)**
Unit cost analysis						
Realised gold price[1]	$/oz	4,290	4,294	3,568	4,444	3,269
Open pit mining cost per tonne mined	$/t	4.64	4.06	4.51	4.34	4.33
Processing cost per tonne milled	$/t	18.59	19.33	19.21	19.30	17.96
G&A cost per tonne milled	$/t	5.23	5.28	4.90	5.29	4.60
Total cash cost per ounce sold[1]	**$/oz**	**1,271**	**1,275**	**1,142**	**1,307**	**1,016**
Mine AISC per ounce sold[1]	**$/oz**	**1,308**	**1,408**	**1,269**	**1,396**	**1,099**

[1] Non-GAAP measure. Refer to the non-GAAP Measures section for further details.
[2] An increase in government royalty rates in Côte d'Ivoire was imposed from 6% to 8% in 2025, with the change retroactively applied from Q1-2025. The incremental cost is reflected in royalty expenses, total cash cost and AISC from FY-2026 and was included within other expenses in FY-2025.

Q3-2026 vs Q2-2026 Insights

- Production decreased from 79koz in Q2-2026 to 70koz in Q3-2026 due to lower grades processed, partially offset by higher mill throughput.
  - Total tonnes mined decreased due to the impact of the wet season on mining activities, while ore tonnes mined increased due to improved access to ore at the Zia and Le Plaque pits following significant stripping activity earlier in the year. Ore tonnes mined were sourced from the Le Plaque, Zia, Walter, Verse Ouest, Flotouo West and Bakatouo pits.
  - Tonnes milled increased due to a higher proportion of softer oxide ore, sourced from the Le Plaque, Flotouo West and Verse Ouest pits, in the mill feed.
  - Average processed grades decreased due to a higher proportion of lower grade ore sourced from the Le Plaque and Zia pits, partially offset by higher grade ore sourced from the Flotouo West pit.
  - Recovery rates remained broadly consistent with the prior quarter.
- AISC decreased from $1,408/oz in Q2-2026 to $1,308/oz in Q3-2026 primarily due to the decrease in sustaining capital expenditure, and a build-up of stockpile inventory during the period, partially offset by the lower volume of gold sold.
- Sustaining capital expenditure decreased from $10.3 million in Q2-2026 to $2.6 million in Q3-2026 and was primarily related to lease payments for mining contractors, waste stripping activities at the Le Plaque pit, and mining equipment and processing infrastructure upgrades.

- Non-sustaining capital expenditure decreased from $12.5 million in Q2-2026 to $4.1 million in Q3-2026 and was primarily related to the stage 3 embankment raise at the TSF 2.

YTD-2026 vs YTD-2025 Insights

- Production decreased from 245koz in YTD-2025 to 218koz in YTD-2026 due to lower average grades mined and processed from the Walter, Bakatouo and Le Plaque pits, and slightly lower throughput due to scheduled mill maintenance, partially offset by higher recoveries due to improvements in the processing plant's leach control systems.
- AISC increased from $1,099/oz in YTD-2025 to $1,396/oz in YTD-2026 due to higher royalties related to the higher realised gold price and the increase in royalty rates from 6% to 8% in Côte d'Ivoire impacting AISC from Q1-2026, lower volumes of gold sold, and higher processing unit costs driven by increased processing plant power consumption related to the processing of harder ores. The increase was partially offset by increased by-product revenue from silver sales.

FY-2026 Outlook

- Ity remains on track to achieve its FY-2026 production guidance of 285koz - 330koz, at an AISC within the guided $1,300/oz - $1,500/oz range, when adjusted for the impact of higher gold prices on royalty costs (+$120/oz impact in YTD-2026 due to the realised gold price of $4,444/oz, compared to the guidance gold price of $3,000/oz).
- During the remainder of FY-2026, ore is expected to be sourced from the Verse Ouest, Zia, Le Plaque, Walter and Flotouo West pits, supplemented by ore from the newly established Gbeitouo pit. Average grades processed are expected to increase in Q4-2026 due to mining and processing of a higher proportion of high-grade ore from the Walter and Le Plaque pits. Throughput is expected to increase slightly due to an increase in mill availability related to the timing of planned CIL maintenance and the end of the wet season, while recovery rates are expected to decrease slightly.
- Sustaining capital expenditure outlook for FY-2026 is in line with the previously guided $40.0 million, of which $19.1 million has been incurred in YTD-2026. During the remainder of FY-2026 sustaining capital expenditure is expected to primarily relate to processing plant upgrades and spares, and waste stripping at the Le Plaque pit.
- Non-sustaining capital expenditure outlook for FY-2026 has been decreased from $45.0 million to $25.0 million, of which $21.8 million has been incurred in YTD-2026, as a result of the deferral of Recyn plant upgrades to 2027 to accommodate additional detailed design engineering work. During the remainder of FY-2026 non-sustaining capital expenditure is expected to primarily relate to site establishment at the Gbeitouo deposit and the stage 3 embankment raise at TSF 2.

Exploration

- An exploration programme of $15.0 million is planned for FY-2026, of which $13.7 million has been spent YTD-2026 and $5.5 million was spent in Q3-2026, consisting of over 12,300 metres of drilling across 309 drill holes. The FY-2026 programme is focused on satellite targets along the Ity trend within 30 kilometres of the processing plant, including Goleu, Gbampleau and Eastern Border to the south, and Morgan and Mlambopleu to the north.
- During Q3-2026, exploration activity primarily focused on drilling at the Morgan and Goleu targets. At Morgan, the drill programme was completed confirming the continuity of mineralisation down-dip. At Goleu drilling remains underway and has demonstrated good grade continuity, with follow up drilling and updated resources expected in FY-2027.
- During the remainder of the year, the exploration programme will focus on resource development at the Eastern Border target southeast of the Ity mine, with drilling underway and Induced Polarisation ("IP") surveys expected to commence in Q4-2026. Further drilling is planned for the Eastern Border, Delta SE and Gbampleu areas for FY-2027.

9.3. Mana Gold Mine, Burkina Faso

Table 30: Mana Key Performance Indicators

		THREE MONTHS ENDED			NINE MONTHS ENDED	
	Unit	30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025
Operating data						
Tonnes ore mined - underground	kt	449	573	553	1,486	1,637
Tonnes of waste mined - underground	kt	174	172	219	470	704
Tonnes of ore milled	kt	482	554	551	1,547	1,645
Average gold grade milled	g/t	2.12	2.01	2.50	2.19	2.78
Recovery rate	%	84.4	83.5	85.4	84.3	85.5
Gold produced	**oz**	**28,046**	**29,417**	**39,120**	**96,333**	**126,550**
Gold sold	oz	28,153	29,167	38,135	95,418	125,204
Financial data						
Gold revenue[1]	$m	120.3	128.7	134.6	433.8	405.7
Operating expenses	$m	(67.7)	(64.8)	(56.2)	(195.6)	(167.6)
Royalties	$m	(13.4)	(16.9)	(12.8)	(52.1)	(36.4)
By-product revenue[1]	$m	0.4	1.9	0.3	3.5	0.9
Non-cash and other adjustments[2]	$m	3.6	0.5	1.1	4.7	3.2
Total cash cost[1]	**$m**	**(77.0)**	**(79.2)**	**(67.6)**	**(239.5)**	**(199.9)**
Sustaining capital[1]	$m	(17.0)	(14.9)	(23.1)	(45.6)	(70.2)
Total AISC[1]	**$m**	**(94.0)**	**(94.1)**	**(90.7)**	**(285.1)**	**(270.1)**
Non-sustaining capital[1]	$m	(1.4)	(1.6)	(14.1)	(4.2)	(16.1)
Total all-in costs[1]	**$m**	**(95.4)**	**(95.8)**	**(104.8)**	**(289.3)**	**(286.2)**
Unit cost analysis						
Realised gold price[1]	$/oz	4,274	4,414	3,530	4,546	3,241
Underground mining cost per tonne mined	$/t	80.26	73.25	65.17	76.25	64.99
Processing cost per tonne milled	$/t	26.57	28.83	24.68	28.34	25.10
G&A cost per tonne milled	$/t	17.97	12.55	13.13	15.01	12.15
Total cash cost per ounce sold[1]	**$/oz**	**2,735**	**2,717**	**1,772**	**2,510**	**1,596**
Mine AISC per ounce sold[1]	**$/oz**	**3,338**	**3,227**	**2,377**	**2,988**	**2,157**

[1] Non-GAAP measure. Refer to the non-GAAP Measures section for further details.
[2] Non-cash and other adjustments include reversal of the abnormal operating costs during the period.

Q3-2026 vs Q2-2026 Insights

- Production decreased slightly from 29koz in Q2-2026 to 28koz in Q3-2026 due to lower ore tonnes mined and milled, partially offset by higher grades processed and higher recoveries.
  - Total tonnes mined and ore tonnes mined decreased due to a temporary pause in mining activities at the Aviera underground portal during the quarter, to allow for underground geotechnical monitoring to be completed, following the detection of fracture in the depleted Wona open pit at surface.
  - Development rates at the Wona underground deposit amounted to 3,552 metres, a decrease from the 3,726 metres completed in the prior quarter due to the temporary pause in mining activities at the Aviera portal.
  - Tonnes milled decreased due to lower mill utilisation as a result of the decrease on ore tonnes mined, due to the temporary pause in mining activities at the Aviera underground portal.
  - Average grades processed increased due to higher grades mined and processed from the Wona underground deposit in line with mining sequence.
  - Recovery rates increased slightly due to the lower proportion of ore sourced from the Aviera underground portal in the mill feed, which has lower associated recoveries.
- AISC increased slightly from $3,227/oz in Q2-2026 to $3,338/oz in Q3-2026 due to an increase in sustaining capital expenditure and the drawdown of stockpile inventory.

- Sustaining capital expenditure increased from $14.9 million in Q2-2026 to $17.0 million in Q3-2026 and was primarily related to underground development at the Wona underground deposit, as well as lease payments for contractor mining equipment.
- Non-sustaining capital expenditure decreased slightly from $1.6 million in Q2-2026 to $1.4 million in Q3-2026 and was primarily related to the stage 6 embankment raise at the TSF and underground infrastructure upgrades.

YTD-2026 vs YTD-2025 Insights

- Production decreased from 127koz in YTD-2025 to 96koz in YTD-2026 due to the completion of mining activities at the higher grade Siou underground mine in Q1-2026 and the pause to mining activities at the Aviera portal in early Q3-2026.
- AISC increased from $2,157/oz in YTD-2025 to $2,988/oz in YTD-2026 due to lower volumes of gold sold, higher royalties related to the higher realised gold price, higher power costs due to the elected reliance on higher-cost self-generated power in the Wona underground mine, partially offset by lower sustaining capital expenditure.

FY-2026 Outlook

- Mana is expected to produce below the low-end of its FY-2026 production guidance of 155koz - 180koz at an AISC above the top-end of the guided $2,000/oz - $2,250/oz range. Lower than expected production YTD-2026 resulted from the accelerated depletion of the high-grade Siou underground deposit following unsuccessful resource expansion drilling, and the temporary pause of mining activities at the Aviera portal in Q3-2026, coupled with the deferral of the commencement of mining at the Bana Camp open pit, which is now expected to start in Q4-2026. Further, mining activities were suspended on 28 October following subsidence of part of the ramp leading to the Wona open pit, that provides access to the Dangouna and Aviera underground portals.
  - Underground mining activities were suspended at the Dangouna and Aviera portals due to restricted access, and at the Wona portal (where access was not affected by the ramp subsidence) as a precaution pending a geotechnical review. Ramp subsidence has not impacted the active ore mining areas, which are located deeper in the underground workings.
  - The geotechnical review undertaken by internal teams, third-party consultants and our mining contractor's geotechnical team, is ongoing. To date, it has identified that a significant north-south trending shear zone runs through the affected area, hosting graphitic and friable rock. This graphitic shear-zone is believed to have interacted with voids in the shallow portion of the underground workings immediately below the area where the subsidence occurred, where the Company had previously used the sub-level open stoping mining method. More recent workings, located deeper in the deposit are mined using the longitudinal retreat longhole stoping (Avoca) method and have not been impacted.
  - The geotechnical review, which is still underway, has undertaken visual inspections and drone assisted scans across the upper levels of the Wona underground workings, and the review has not identified any anomalies, evidence of ground movement or failures, other than the ramp subsidence. As a precaution, increased geotechnical monitoring of both the open-pits and underground areas will be deployed using LIDAR, InSAR and surface radar.
  - As a result, rehabilitation activities in the Wona portal are expected to start in Q4-2026, initially focused on adding ground support to shallow areas of the portal that were mined using the sub-level open stoping method, as a precaution, before the restart of ore mining activities, expected in Q2-2027. Ore mining at Wona will target increased mining rates, exploiting underground access to the Dangouna and Aviera mining areas, subject to Burkina Faso regulatory approval.
  - The geotechnical review will continue in the Aviera portal, where subject to the outcome of that review, work on remediating the underground access is expected to commence in Q4-2026 and continue through to Q2-2027.
  - Open pit mining activities are being expedited at the Bana Camp open pit, where mining activities are expected to start in Q4-2026. Simultaneously, grade control drilling will commence in the Maoula open pit, with ore mining expected to start in Q2-2027 subject to positive results from the grade control programme.
  - Processing activities are expected to remain paused until Q2-2027, to allow ore mining activities to ramp up and build up sufficient stockpiles to support stable processing operations. Full production, AISC and capital guidance for Mana for FY-2027 are currently being evaluated and are expected to be provided within the Group's preliminary results in January 2027.
- Rehabilitation activities are expected to start at the Wona underground portal in Q4-2026 focused on stabilisation, with ore mining expected to start in Q2-2027, subject to Burkina Faso regulatory approval. Simultaneously, remediation work is expected to start in Q4-2026 to provide surface access to the Aviera portal continuing through to Q2-2027. Open pit mining activities are being accelerated and are expected to start in Q4-2026 at the Bana Camp open pit, with additional open pit deposits being prepared for mining activities in FY-2027. Processing activities are expected to restart in Q2-2027 following the restart and ramp-up of mining activities.
- Despite the pause in operating activities, sustaining capital expenditure outlook for FY-2026 remains unchanged at $60.0 million, of which $45.6 million has been incurred in YTD-2026. During the remainder of FY-2026, sustaining capital expenditure is expected to relate to planned maintenance activities that have been accelerated to coincide with the temporary suspension of mining activities.

- Non-sustaining capital expenditure outlook for FY-2026 remains unchanged at $10.0 million, of which $4.2 million has been incurred in YTD-2026. During the remainder of FY-2026, non-sustaining capital expenditure is expected to primarily relate to the ongoing stage 6 embankment raise at the TSF, infrastructure for the Bana Camp open pit and stabilisation and remediation works in the Wona and Aviera underground portals.
- In October 2026, the State of Burkina Faso issued a regulation pursuant to its Local Content Laws and the 2024 Mining Code, effective 1 November 2026, requiring all gold doré produced in Burkina Faso to be refined in-country. We are engaged constructively with the local refinery regarding the implementation of the regulation for gold produced at the Mana mine.

Exploration

- An exploration programme of $5.0 million is planned for FY-2026, of which $3.7 million has been spent YTD-2026 and $2.2 million was spent in Q3-2026, consisting of over 5,200 metres of drilling across 9 drill holes. The FY-2026 programme is focused on improving resource definition and expanding resources at depth in the Wona underground deposits.
- During Q3-2026, deep drilling continued in the Wona underground deposit focused on converting the large existing Inferred resources, a continuation of the Wona deposit at depth, to Indicated status.
- During the remainder of the year, drilling results are expected to be incorporated into the updated resource model, adding increased resolution and confidence to the existing Inferred resources.

9.4. Sabodala-Massawa Gold Mine, Senegal

Table 31: Sabodala-Massawa Key Performance Indicators

		THREE MONTHS ENDED			NINE MONTHS ENDED	
	Unit	30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025
Operating data						
Tonnes ore mined	kt	733	1,120	971	2,937	3,029
Tonnes of waste mined	kt	6,873	7,982	6,163	22,740	23,543
Tonnes milled - Total	kt	1,443	1,426	1,378	4,380	4,113
Tonnes milled - CIL	kt	*1,149*	*1,138*	*1,121*	*3,505*	*3,284*
Tonnes milled - BIOX	kt	*294*	*288*	*257*	*876*	*829*
Average gold grade milled - Total	g/t	1.89	1.81	1.60	1.78	1.82
Average gold grade milled - CIL	g/t	*1.29*	*1.38*	*1.04*	*1.32*	*1.33*
Average gold grade milled - BIOX	g/t	*4.21*	*3.53*	*4.06*	*3.63*	*3.74*
Recovery rate - Total	%	73.7	77.1	82.4	77.0	80.3
Recovery rate - CIL	%	*82.9*	*77.5*	*82.6*	*80.6*	*82.0*
Recovery rate - BIOX	%	*62.7*	*76.3*	*82.3*	*71.8*	*77.8*
Gold produced - Total	**oz**	**66,430**	**64,021**	**61,441**	**197,051**	**195,260**
Gold produced - CIL	**oz**	***41,098***	***39,934***	***31,647***	***122,468***	***116,671***
Gold produced - BIOX	**oz**	***25,332***	***24,087***	***29,794***	***74,584***	***78,589***
Gold sold - Total	oz	67,894	63,838	59,537	196,792	195,178
Financial data						
Gold revenue[1]	$m	282.9	273.4	202.3	864.8	613.3
Operating expenses	$m	(86.7)	(76.0)	(56.4)	(223.9)	(168.4)
Royalties	$m	(16.6)	(16.9)	(13.6)	(52.5)	(39.3)
By-product revenue[1]	$m	0.3	0.3	0.2	1.1	0.5
Total cash cost[2]	$m	**(102.9)**	**(92.6)**	**(69.9)**	**(275.3)**	**(207.2)**
Sustaining capital[2]	$m	(9.7)	(16.0)	(9.1)	(35.3)	(37.2)
Total AISC[2]	$m	**(112.6)**	**(108.6)**	**(78.9)**	**(310.5)**	**(244.4)**
Non-sustaining capital[2]	$m	(9.4)	(11.1)	(2.4)	(26.8)	(22.1)
Total all-in costs[2]	**$m**	**(122.1)**	**(119.6)**	**(81.3)**	**(337.3)**	**(266.5)**
Unit cost analysis						
Realised gold price[1]	$/oz	4,167	4,283	3,398	4,395	3,142
Open pit mining cost per tonne mined	$/t	4.58	4.08	4.09	4.03	3.50
Processing cost per tonne milled	$/t	22.58	20.98	18.29	20.13	17.84
Processing cost per tonne milled - CIL	$/t	*16.24*	*16.66*	*13.69*	*14.96*	*13.68*
Processing cost per tonne milled - BIOX	$/t	*47.38*	*38.08*	*38.36*	*40.79*	*34.30*
G&A cost per tonne milled	$/t	9.28	9.30	8.70	8.88	8.23
Total cash cost per ounce sold[2]	**$/oz**	**1,516**	**1,450**	**1,173**	**1,399**	**1,061**
Mine AISC per ounce sold[2]	**$/oz**	**1,659**	**1,701**	**1,326**	**1,578**	**1,252**

[1] Revenue and realised gold price are inclusive of the Sabodala-Massawa stream.
[2] Non-GAAP measure. Refer to the non-GAAP Measures section for further details.

Q3-2026 vs Q2-2026 Insights

- Production increased slightly from 64koz in Q2-2026 to 66koz in Q3-2026 due to higher average grades milled, partially offset by lower recovery rates.
  - Total tonnes mined and ore tonnes mined decreased due to the impact of the wet season on pit floor conditions at the Niakafiri West and Delya oxide ore pits. Ore for the CIL plant was primarily sourced from the Niakafiri West and Delya pits, while ore for the BIOX plant was sourced from the Massawa Central Zone pit with supplemental ore from stockpiles comprised of ore from the Massawa North Zone pit.
  - Total tonnes milled increased slightly through both the CIL and BIOX plants due to higher mill availability following planned maintenance in the prior quarter.

  - Average processed grades in the CIL plant decreased due to an increased proportion of lower-grade stockpile material in the mill feed, which supplemented ore mined during the wet season. Average processed grades increased in the BIOX plant due to the processing of higher grade transitional stockpile ore from the Massawa North Zone pit, which was blended with ore sourced from the Massawa Central Zone pit.
  - Recovery rates through the CIL plant increased due to a lower proportion of feed from the Delya Main and Niakafiri East pits in the CIL mill feed, which have lower associated recoveries due to their semi-refractory nature. Recovery rates through the BIOX plant decreased due to scheduled test work that incorporated transitional stockpile ore from Massawa North Zone deposit into the BIOX mill feed with lower associated recoveries.
- AISC decreased slightly from $1,701/oz in Q2-2026 to $1,659/oz in Q3-2026 due to a decrease in sustaining capital driven by lower heavy mining equipment maintenance requirements compared to the prior quarter, as well as higher gold sold, partially offset by higher mining unit costs due to the impact of the wet season on productivity and higher BIOX processing unit costs due to scheduled plant test work and maintenance.
- Sustaining capital expenditure decreased from $16.0 million in Q2-2026 to $9.7 million in Q3-2026 and was primarily related to waste development at the Delya Main pit as well as heavy mining equipment upgrades and rebuilds.
- Non-sustaining capital expenditure decreased from $11.1 million in Q2-2026 to $9.4 million in Q3-2026 and was primarily related to underground establishment costs and the embankment raise at TSF 1.
  - Non-sustaining capital expenditure excluding spend related to the Sabodala-Massawa Underground Expansion Project decreased from $7.3 million in Q2-2026 to $5.3 million in Q3-2026 and was primarily related to the embankment raise at TSF 1.
  - Non-sustaining capital expenditure related to the Sabodala-Massawa Underground Expansion Project increased from $3.7 million in Q2-2026 to $4.2 million in Q3-2026 and was primarily related to phase 1 portal development, power establishment and infrastructure construction.

YTD-2026 vs YTD-2025 Insights

- Production increased slightly from 195koz in YTD-2025 to 197koz in YTD-2026 primarily related to higher throughput at the CIL plant due to improved mill availability. This increase was partially offset by lower recovery rates at the BIOX plant due to scheduled test work that incorporated transitional stockpile ore from Massawa North Zone pit into the BIOX mill feed with lower associated recoveries, as well as a decrease in average processed grades driven by lower grade ore sourced from the Massawa Central Zone.
- AISC increased from $1,252/oz in YTD-2025 to $1,578/oz in YTD-2026 due to higher royalties related to the higher realised gold price, higher mining unit costs driven by increased grade control drilling, as well as higher drawdown of stockpile inventory.

FY-2026 Outlook

- Sabodala-Massawa is on track to achieve its FY-2026 production guidance of 260koz - 305koz, at an AISC within the guided $1,350/oz - $1,550/oz range, when adjusted for the impact of higher gold prices on royalty costs (+$79/oz impact YTD-2026 due to the realised gold price of $4,441/oz, before the impact of the Sabodala-Massawa stream, compared to the guidance gold price of $3,000/oz).
- During Q4-2026 ore for the CIL plant will be primarily sourced from the Niakafiri West, Goumbati and Samina pits with supplementary ore from the Delya South pit and stockpiles. Average grades processed and recovery rates are expected to increase, reflecting a higher proportion of high-grade ore mined and processed from the Niakafiri West, Goumbati and Samina pits. Throughput rates are expected to remain broadly stable.
- During Q4-2026 ore for the BIOX plant will continue to be sourced from the Massawa Central Zone pit. Throughput is expected to increase due to ongoing optimisation of the processing plant. Recovery rates are expected to improve driven by a lower proportion of transitional ore from the Massawa North Zone in the mill feed following the completion of testwork, while average processed grades are expected to remain stable.
- Sustaining capital expenditure outlook for FY-2026 remains unchanged at $50.0 million, of which $35.3 million has been incurred in YTD-2026. During the remainder of FY-2026 sustaining capital expenditure is expected to primarily relate to capitalised waste stripping, mining fleet upgrades and process plant maintenance.
- Non-sustaining capital expenditure outlook for FY-2026 remains unchanged at $30.0 million, of which $18.0 million has been incurred in YTD-2026. During the remainder of FY-2026 non-sustaining capital expenditure is expected to primarily relate to pre-stripping at the Kiesta C deposit, the embankment raise at TSF 1 and implementation of a fleet management system.
- Non-sustaining capital expenditure outlook for FY-2026 at the Sabodala-Massawa phase 1 underground expansion remains unchanged at $25.0 million, with $8.8 million spent to date. Underground development is expected to accelerate in Q4-2026, targeting first development ore by year-end.

Sabodala-Massawa Underground Expansion Project

- The Sabodala-Massawa Underground Expansion is expected to exploit the high-grade Kerekounda and Golouma underground reserves and resources, providing higher-grade, non-refractory ore feed to the Sabodala-Massawa CIL processing plant.
- The first phase of the expansion is well underway and the first underground portal blast was completed on 24 September 2026. Phase 1 is prioritising establishment works and development of the underground portal as well as development of underground exploration platforms to facilitate improved definition of the unconstrained underground reserves and resources. First development ore is expected by year-end.
- The second phase has been approved and will involve the full development of the underground project, and is expected to commence at the start of FY-2027. Early works for phase 2 have already commenced:
  - Underground resource definition drilling is expected to commence in November and the underground drill rig is already en route to site.
  - The primary ventilation and cooling supply contracts were awarded in August, and engineering and long-lead equipment procurement is well advanced.
  - Power supply tenders have been completed and a Letter of Award ("LOA") has been issued.
  - Camp infrastructure construction is underway to support increased on-site headcount, with additional accommodation, offices and workshop space expected to be completed by year-end.

Exploration

- An exploration programme of $15.0 million was initially planned for FY-2026, of which $22.6 million has been spent YTD-2026 and $9.7 million was spent in Q3-2026 consisting of 31,600 metres of drilling across 161 drill holes. The FY-2026 programme is focused on supporting the medium-term production profile through exploration for near-mine resources. Given the success at the multi-million ounce Kawsara discovery, the exploration programme at Kawsara has been accelerated and the initial guidance has been increased to $25.0 million.
- During Q3-2026, exploration activity focused on resource definition drilling at the Kawsara deposit as well as reconnaissance drilling at the Sabodala Deeps target to test its depth continuity. The Kawsara deposit lies on a southwest - northeast striking 10 kilometre long mineralised trend, and is located approximately 35 kilometres southeast of the Sabodala processing plant. Drilling activity during the quarter was focused on the Kawsara Main zone, the 3 kilometre central portion of the mineralised trend, where an updated multi-million ounce resource is expected before year-end. Early prospect definition drilling at Sabodala Deeps down to 850 metres depth identified significant quartz-sericite-carbonate-albite alteration and some mineralisation at depth.
- During the remainder of the year, the exploration programme will prioritise resource definition at the large Kawsara Main deposit and in 2027 further drilling will test the extent of economic mineralisation along the Kawsara trend. In addition, IP geophysics surveys are planned at Sabodala Deeps to identify the extent of the alteration and mineralisation, and at the Makana targets drilling will focus on defining near-mine resources to support the 2027 mine plan.

9.5. Lafigué Gold Mine, Côte d'Ivoire

Table 32: Lafigué Key Performance Indicators

		THREE MONTHS ENDED			NINE MONTHS ENDED	
	Unit	30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025
Operating data						
Tonnes ore mined	kt	748	704	1,870	2,497	4,241
Tonnes of waste mined	kt	12,581	14,201	12,802	40,091	36,748
Tonnes milled	kt	1,168	1,155	1,026	3,345	3,209
Average gold grade milled	g/t	1.40	1.50	1.20	1.54	1.41
Recovery rate	%	94.6	94.2	93.4	94.8	93.3
Gold produced	**oz**	**50,753**	**51,549**	**37,623**	**158,125**	**134,509**
Gold sold	oz	50,734	51,273	36,709	158,562	137,237
Financial data						
Gold revenue[1]	$m	217.3	223.9	129.7	717.6	443.5
Operating expenses	$m	(58.8)	(51.8)	(44.4)	(162.1)	(126.7)
Royalties[2]	$m	(18.4)	(19.0)	(8.4)	(60.8)	(28.9)
By-product revenue[1]	$m	0.6	0.8	0.2	2.5	0.7
Total cash cost[1,2]	**$m**	**(76.5)**	**(70.1)**	**(52.6)**	**(220.3)**	**(154.9)**
Sustaining capital[1]	$m	(3.0)	(9.4)	(3.6)	(41.1)	(5.3)
Total AISC[1,2]	**$m**	**(79.5)**	**(79.4)**	**(56.2)**	**(261.4)**	**(160.2)**
Non-sustaining capital[1]	$m	(27.5)	(18.7)	(24.3)	(49.8)	(75.5)
Total all-in costs[1]	**$m**	**(107.1)**	**(98.2)**	**(80.5)**	**(311.2)**	**(235.7)**
Unit cost analysis						
Realised gold price[1]	$/oz	4,284	4,367	3,534	4,526	3,231
Open pit mining cost per tonne mined	$/t	3.87	3.11	3.00	3.30	2.87
Processing cost per tonne milled	$/t	13.42	12.82	15.75	13.83	16.60
G&A cost per tonne milled	$/t	4.62	4.56	4.67	4.74	4.50
Total cash cost per ounce sold[1]	**$/oz**	**1,508**	**1,367**	**1,433**	**1,390**	**1,129**
Mine AISC per ounce sold[1]	**$/oz**	**1,568**	**1,549**	**1,530**	**1,649**	**1,168**

[1] Non-GAAP measure. Refer to the non-GAAP Measures section for further details.
[2] An increase in government royalty rates in Côte d'Ivoire was imposed from 6% to 8% in 2025, with the change retroactively applied from Q1-2025. The incremental cost is reflected in royalty expenses, total cash cost and AISC from FY-2026 and was included within other expenses in FY-2025.

Q3-2026 vs Q2-2026 Insights

- Production decreased slightly from 52koz in Q2-2026 to 51koz in Q3-2026 due to a decrease in average grades milled, partially offset by an increase in tonnes milled, while recoveries remained broadly consistent with the prior quarter.
  - Total tonnes mined decreased due to the impact of the wet season on mining activities while ore tonnes mined increased due to increased ore mining at the Main and West pits, in line with the mine sequence.
  - Total tonnes milled increased slightly due to ongoing crusher circuit optimisation as well as improved ore fragmentation following the optimisation of powder factors used in blasting.
  - Average processed grades decreased due to a higher proportion of lower grade stockpile material in the mill feed.
  - Recovery rates remained consistent with the prior quarter.
- AISC increased slightly from $1,549/oz in Q2-2026 to $1,568/oz in Q3-2026 due to higher mining unit costs as a result of lower productivity during the wet season, partially offset by lower sustaining capital related to the phased pushback at the Main pit in the prior quarter.
- Sustaining capital expenditure decreased from $9.4 million in Q2-2026 to $3.0 million in Q3-2026 and was primarily related to lease payments to mining contractors and mining equipment and processing infrastructure upgrades.
- Non-sustaining capital expenditure increased from $18.7 million in Q2-2026 to $27.5 million in Q3-2026 and was primarily related to waste stripping at the Main pit pushback 2 and 3 and TSF embankment lift stages 3 and 4.

YTD-2026 vs YTD-2025 Insights

- Production increased from 135koz in YTD-2025 to 158koz in YTD-2026 due to an increase in average processed grades driven by higher grade ore mined from the Main pit, higher throughput associated with the crushing circuit optimisation initiatives and increased recovery rates driven by higher gravity gold recovery associated with higher grade ore.
- AISC increased from $1,168/oz in YTD-2025 to $1,649/oz in YTD-2026 due to higher sustaining capital primarily related to waste stripping at the Main pit as well as higher royalties related to the higher realised gold price and the increase in royalty rates from 6% to 8% in Côte d'Ivoire impacting AISC from Q1-2026.

FY-2026 Outlook

- Given the strong YTD performance, Lafigué is on track to achieve near the top end of its FY-2026 production guidance of 170koz - 195koz at an AISC near the low end of the guided $1,600/oz - $1,800/oz range, when adjusted for the impact of higher gold prices on royalty costs (+$113/oz impact for YTD-2026 due to the realised gold price of $4,526/oz compared to the guidance gold price of $3,000/oz). Strong operational performance has been driven by progressive outperformance of processing throughput, which achieved 11.5% above design nameplate for YTD-2026.
- During the remainder of FY-2026, ore is expected to be primarily sourced from the Main pit supplemented by ore from the West pit and stockpiles, whilst pre-stripping activities are expected to commence at the next pushback at the Main and West pits in Q4-2026. Ore tonnes mined and throughput rates are expected to decrease as stripping activity advances in line with mining sequence. Average processed grades and recovery rates are expected to decrease driven by a higher proportion of low-grade ore from stockpiles in the mill feed with lower associated recoveries.
- Sustaining capital expenditure outlook for FY-2026 has been increased from $40.0 million to $45.0 million, with $41.1 million incurred in YTD-2026, as a result of continued operating outperformance and the associated acceleration of waste stripping activity in YTD-2026. During the remainder of FY-2026 sustaining capital expenditure is expected to primarily relate to processing plant and mining infrastructure upgrades and leases associated with mining contractors.
- Non-sustaining capital expenditure outlook for FY-2026 has been decreased from $90.0 million to $80.0 million, of which $49.8 million has been incurred in YTD-2026, as a result of lower waste pre-stripping activities than planned at the Main pit as mining activities prioritised sustaining waste stripping to support the higher level of production. During the remainder of FY-2026 non-sustaining capital expenditure is expected to primarily relate to pre-stripping activities at the Main pit, TSF embankment lift stages 3 and 4 and processing plant upgrades.

Lafigué Solar Plant Project

- In order to significantly reduce fuel consumption, greenhouse gas emissions and lower power costs, as well as diversify and increase the security of the mine's power supply, Endeavour's Board of Directors has approved the launch of a 16MWp photovoltaic ("PV") solar project at the Lafigué mine.
- The Lafigué mine's current power demand is 15.0MW and it is connected to the grid via a 225kV power line, which is supported by the 15.7MW diesel power plant. The addition of the approved 16MWp solar plant is expected to fully power the operation during daylight hours and reduce power-related CO_2 emissions by 27% per year, equivalent to 10,400 tonnes of CO_2.
- The solar plant is being delivered under a Deferred Purchase Sale Agreement ("DPSA") with TotalEnergies, which requires limited upfront capital and allows Endeavour to secure lower-cost, lower-emission power, while paying for it over the initial reserve life-of-mine, via a fixed unit cost for the solar power generated. Solar power generated beyond the initial reserve life-of-mine will have a negligible cost.
- The fixed unit cost for solar power, which is inline with the current grid power unit cost and significantly lower than the cost of self generated power using diesel generators, protects Lafigué from potential increases in diesel prices or grid tariffs.
- Construction is expected to start in early-2027, with commissioning expected in early-2028.
- The hybridization of the Lafigué mine is a key part of Endeavour's decarbonisation strategy, supporting our target of a 30% reduction in Scope 1 and 2 emissions intensity by 2030 and our target to reach Net Zero by 2050.

Exploration

- An exploration programme of $10.0 million was initially planned for FY-2026, of which $0.9 million has been spent YTD-2026 and $0.1 million was spent in Q3-2026 consisting of 3,100 metres of drilling across 11 drill holes, focused on converting Inferred resources into Indicated resources and delineating near-mine satellite Targets 1, 4 and 12. Given the prioritisation of exploration resources towards other sites, in particular Sabodala-Massawa, the initial guidance has been updated to $5.0 million.
- During Q3-2026 drilling activity was focused on converting Inferred resources, located down-dip of the Lafigué reserves, into Indicated resources, with the drilling programme ongoing.
- During the remainder of the year and into next year, drilling activities are expected to continue at the Lafigué deposit. Drilling at Target 11-D, located 1 kilometre from the main deposit, is planned to test shallow, near mine resources that can supplement the near-term mine plan.

9.6. Project and New Venture Exploration Updates

Assafou Project, Côte d'Ivoire

- The Board of Directors has approved a Final Investment Decision ("FID") for the top-tier Assafou project in Côte d'Ivoire, with project development launched, and first gold expected in H1-2029, less than seven years after the project's initial discovery.
- Endeavour published the positive definitive feasibility study ("DFS") for the Assafou project on 23 April 2026 and subsequently filed the NI 43-101 Technical Report on 5 June 2026. The Assafou DFS envisages a scalable 5.0Mtpa gravity / CIL processing plant capable of producing 320kozpa at AISC of $1,026/oz over the first 8 years, with a 16-year life-of-mine.
- Following the completion of the DFS, early works were launched at the project:
  - The Assafou project mining convention's terms have been agreed in principle and the signing of the mining convention is expected in the coming weeks.
  - The Engineering, Procurement and Construction Management ("EPCM") contract has been awarded to Lycopodium, who supported Endeavour through the Assafou Preliminary Feasibility Study ("PFS") and DFS.
  - The 30% process plant design review was completed in Q3-2026 and long-lead contracts for the mill, crusher, High-Pressure Grinding Rolls ("HPGR"), thickeners, apron feeders, cyclone clusters and vibrating screens have been awarded or will be awarded immediately after FID, with pricing largely in line with expectations.
  - A Memorandum of Understanding ("MoU") has been agreed with AGEROUTE, the state road management agency, on a proposed diversion of the A1 National Highway, following the completion of sterilisation drilling. Although routes are subject to finalisation, construction on the bypass road is expected to start in Q1-2027, with work on the A1 National Highway diversion expected to start in H2-2027.
  - Key contracts have been awarded for power infrastructure, including the substation, transmission lines and transformers, with construction work on the power line diversions expected to start in Q1-2027.
- Assafou project development has launched, with critical path item progress detailed below:
  - The resettlement action plan is expected to be completed by year-end. Demonstration houses were completed in Q3-2026, crop and land compensation agreements have been secured, with payments currently being made, and resettlement earthworks are expected to commence in late November.
  - Final tenders for mining contractors have been received and are being assessed, with an award expected by year-end. Simultaneously, trade off studies are underway comparing contractor mining with a potential owner mining scenario, with a final decision expected before year-end ahead of any contract award. Mining pre-stripping is expected to commence in 2028.
  - Process plant earthworks are expected to commence before the end of the year and concrete works are expected to commence in Q2-2027 with process plant construction to follow, and commissioning expected in early 2029.
  - Earthworks for the tailings dam and water storage dam, as well as construction of power infrastructure, are expected to commence in Q1-2027.
- Growth capital guidance for FY-2026 is $50.0 million to $100.0 million, of which $27.8 million has been spent YTD-2026, including $13.2 million spent in Q3-2026. $58.7 million or 5% of the initial capital has now been committed. During Q4-2026, growth capital expenditure is expected to increase as resettlement compensation payments and advance payments for long-lead items are incurred.
- The DFS initial upfront capital estimate of $1,061 million (-10% to +15% DFS estimate range) has been increased to $1,200 million, a P80 estimate, to reflect the outcomes of the relocation action plan, updated estimates for the power infrastructure, small scope changes to de-risk construction and ramp up, and increased contingency to reflect the uncertainty around some capital cost estimates that are still being negotiated. The key underlying changes are detailed below:
  - The relocation action plan is well advanced with expected completion before year end. As part of the local government and community consultation, the finalised land and crop compensation rates increased compared to the initial estimate in the DFS, accounting for approximately 60% of the initial capital cost estimate increase.
  - The power infrastructure, including the reconductoring and the grid connection estimates from CI-Energies, the Cote d'Ivoire power utility provider, have not been finalised with negotiations still ongoing. An additional cost allowance has been applied accounting for approximately 10% of the initial capital cost estimate increase.
  - Additional small scope changes related to de-risking the project ramp up (additional advanced grade control, additional spare parts inventory, extension of EPCM and owners team support, addition of an operations readiness team and the incorporation of improved site network connectivity) account for approximately 15% of the initial capital cost estimate increase.

  - Given the increased initial capital cost estimate and the uncertainty around the length of the road diversion, the contingency has also increased accounting for approximately 15% of the initial capital cost estimate increase.

- Exploration at Assafou is focused on delineating more than 20 near mine resources within 10 kilometres of the Assafou deposit that can support operating flexibility, improve the production profile and extend the mine life. Our 2026 - 2030 exploration programme is targeting the discovery of between 1.0 - 1.5 million ounces of Measured, Indicated and Inferred resources across the Tanda-Iguela project for a discovery cost of less than $40 per ounce.

Exploration

- An exploration programme of $10.0 million was initially planned for FY-2026, of which $3.6 million has been spent YTD-2026 and $1.3 million was spent in Q3-2026 consisting of over 1,300 metres of drilling across 5 drill holes. The FY-2026 programme remains focused on delineating and expanding resources at several satellite targets within 10 kilometres of the Assafou deposit, including the Pala Trend 3, Pala Trend 2 and Jonction targets. The initial exploration guidance has been decreased to $5.0 million as drilling prioritised grade control, sterilisation and geotechnical and hydrogeological drill holes, rather than exploration, while land access was being negotiated at satellite targets in close proximity to Assafou.
- During Q3-2026, drilling activity at the Pala Trend 2 target, located approximately 4 kilometres west of the Assafou deposit, confirmed mineralisation within both the Birimian and Tarkwaian lithologies.
- During the remainder of the year, the exploration programme will focus on defining and converting Inferred resources into Indicated resources at the Pala Trend 3 target and drilling at the Jonction target, both located within 2 kilometres of the Assafou deposit with the potential to provide additional, near-mine, shallow feed to support the Assafou mine plan.

New Venture Exploration

- The New Ventures and greenfield exploration programme is focused on expanding and diversifying the long-term organic growth pipeline through its operated greenfield exploration programmes, and by leveraging early stage exploration companies operating in highly prospective, immature, tier 1 gold provinces.

Koulou Gold Corp, Côte d'Ivoire

- On 14 April 2026, Koulou Gold Corp ("Koulou") announced a private placement for gross proceeds of $30.0 million through the issuance of 35.7 million shares. Through this private placement Endeavour increased its ownership in Koulou to 19.9%, subscribing to 8.1 million shares for an investment of $4.9 million.
- On 21 September 2026, Koulou announced an exploration update at its Gontougo project, a 938km2 property in Eastern Côte d'Ivoire adjacent to Endeavour's Assafou project, that includes the Assuéfry and Koun-Fao permits, located directly east and south of Assafou respectively. Soil geochemical sampling programmes are underway, including a 13,000-sample program at Assuéfry, which is approximately 40% complete, and a 27,000-sample program at Koun-Fao, which is approximately 56% complete. Airborne magnetic, radiometric and LiDAR surveys have been completed across the entire Assuéfry permit, and are now underway at Koun-Fao. Results of these surveys will help to guide subsequent ground geophysics and drilling, with up to 30,000m of diamond drilling planned to commence in Q4-2026.

Altair Minerals Limited, Guyana

- On 27 April 2026, Altair Minerals Limited ("Altair") announced a strategic investment by Endeavour, via a non-brokered private placement, for 9.9% ownership.
- On 24 August 2026, Altair announced the results of its trenching programme at the South Oko prospect, with nine trenches confirming a widespread and unconstrained gold system, including one trench intercept of 10m at 10.15g/t Au. On 1 September 2026, Altair commenced reverse circulation drilling at both South Oko and North Peters alongside ongoing diamond drilling at North Peters, with three active rigs targeting 8,000m per month for a 22,600m Phase 1 exploration programme.
- On 17 September 2026, Altair announced the expansion of the South Oko prospect through 29km2 of adjoining permits, consisting of 24km2 of mining permits and 5km2 of prospecting permits. These permits significantly increase Altair's exposure to the Oko Shear zone and bring the total Greater Oko project to 457km2.

East Star Resources, Kazakhstan

- Through its JV partnership with East Star Resources Plc ("East Star"), in which Endeavour has an earn-in agreement for up to 80% equity, exploration permit applications covering 930km^2 have been submitted, across a highly prospective and historically underexplored land package within the Tien Shan arc and collisional belt, which hosts more than 100Moz of gold endowment across orogenic, porphyry and epithermal gold deposits. 655km^2 of these applications have already been granted, with the remaining applications currently under review. Once approved, through the JV, Endeavour expects to commence fieldwork with large scale geophysics studies and reconnaissance drilling in 2027, along with further permit applications to be submitted pending refined targeting and screening of new areas.

10. MINE STATISTICS

ON A QUARTERLY BASIS

		HOUNDÉ			ITY			MANA			SABODALA-MASSAWA			LAFIGUÉ		
(on a 100% basis)		Q3-2026	Q2-2026	Q3-2025	Q3-2026	Q2-2026	Q3-2025	Q3-2026	Q2-2026	Q3-2025	Q3-2026	Q2-2026	Q3-2025	Q3-2026	Q2-2026	Q3-2025
Physicals																
Total tonnes mined – OP[1]	000t	11,280	12,704	12,718	7,607	9,423	7,949	—	—	—	7,606	9,102	7,134	13,329	14,906	14,672
Total ore tonnes – OP	000t	1,010	1,723	1,246	2,847	2,736	1,991	—	—	—	733	1,120	971	748	704	1,870
OP strip ratio	W:t ore	10.16	6.37	9.20	1.67	2.44	2.99	—	—	—	9.38	7.13	6.39	16.81	20.16	6.85
Total ore tonnes – UG	000t	—	—	—	—	—	—	449	573	553	—	—	—	—	—	—
Total tonnes milled	000t	1,274	1,320	1,205	1,855	1,807	1,840	482	554	551	1,443	1,426	1,378	1,168	1,155	1,026
Average gold grade milled	g/t	1.11	1.45	1.46	1.26	1.46	1.43	2.12	2.01	2.50	1.89	1.81	1.60	1.40	1.50	1.20
Recovery rate	%	90.7	90.4	85.4	91.7	92.4	90.4	84.4	83.5	85.4	73.7	77.1	82.4	94.6	94.2	93.4
Gold ounces produced	oz	41,420	58,885	48,806	69,790	78,652	76,789	28,046	29,417	39,120	66,430	64,021	61,441	50,753	51,549	37,623
Gold sold	**oz**	**41,653**	**56,595**	**48,418**	**70,282**	**77,499**	**74,765**	**28,153**	**29,167**	**38,135**	**67,894**	**63,838**	**59,537**	**50,734**	**51,273**	**36,709**
Unit Cost Analysis																
Mining costs - OP	$/t mined	5.15	4.14	3.93	4.64	4.06	4.51	—	—	—	4.58	4.08	4.09	3.87	3.11	3.00
Mining costs - UG	$/t mined	—	—	—	—	—	—	80.26	73.25	65.17	—	—	—	—	—	—
Processing and maintenance	$/t milled	16.10	16.58	17.10	18.59	19.33	19.21	26.57	28.83	24.68	22.58	20.98	18.29	13.42	12.82	15.75
Site G&A	$/t milled	7.08	6.45	7.88	5.23	5.28	4.90	17.97	12.55	13.13	9.28	9.30	8.70	4.62	4.56	4.67
Cash Cost Details																
Mining costs - OP[1]	$000s	58,100	52,600	50,000	35,300	38,300	35,800	—	—	—	34,900	37,100	29,200	51,600	46,400	44,100
Mining costs - UG	$000s	—	—	—	—	—	—	49,900	54,600	50,300	—	—	—	—	—	—
Processing and maintenance	$000s	20,500	21,900	20,600	34,500	34,900	35,400	12,800	16,000	13,600	32,600	29,900	25,200	15,700	14,800	16,200
Site G&A	$000s	9,000	8,500	9,500	9,700	9,500	9,000	8,700	7,000	7,200	13,400	13,300	12,000	5,400	5,300	4,800
Capitalised waste	$000s	(31,500)	(13,300)	(29,500)	(1,000)	(6,400)	(1,100)	(12,700)	(10,200)	(15,000)	(3,700)	(6,700)	(4,200)	(21,900)	(17,600)	(5,300)
Inventory adj. and other	$000s	500	(3,700)	400	(9,500)	900	(7,000)	5,400	(3,100)	(1,000)	9,600	2,300	(5,800)	8,000	2,900	(15,300)
By-product revenue	$000s	(200)	(300)	(200)	(5,100)	(6,600)	(4,400)	(400)	(1,900)	(300)	(300)	(300)	(200)	(600)	(800)	(200)
Royalties	$000s	23,100	37,100	17,900	25,500	28,300	17,600	13,400	16,900	12,800	16,600	16,900	13,600	18,400	19,000	8,400
Total cash costs	$000s	79,600	102,900	68,700	89,300	98,800	85,300	77,000	79,200	67,600	102,900	92,600	69,900	76,500	70,100	52,600
Sustaining capital	$000s	8,800	24,500	2,700	2,600	10,300	9,500	17,000	14,900	23,100	9,700	16,000	9,100	3,000	9,400	3,600
Total cash cost	**$/oz**	**1,911**	**1,817**	**1,420**	**1,271**	**1,275**	**1,142**	**2,735**	**2,717**	**1,772**	**1,516**	**1,450**	**1,173**	**1,508**	**1,367**	**1,433**
Mine-level AISC	**$/oz**	**2,121**	**2,249**	**1,475**	**1,308**	**1,408**	**1,269**	**3,338**	**3,227**	**2,377**	**1,659**	**1,701**	**1,326**	**1,568**	**1,549**	**1,530**

[1]*Includes waste capitalised.*

ON A YEAR-TO-DATE BASIS

		HOUNDÉ		ITY		MANA		SABODALA-MASSAWA		LAFIGUÉ	
(on a 100% basis)		YTD-2026	YTD-2025	YTD-2026	YTD-2025	YTD-2026	YTD-2025	YTD-2026	YTD-2025	YTD-2026	YTD-2025
Physicals											
Total tonnes mined – OP[1]	000t	37,567	37,542	25,893	24,167	—	—	25,678	26,572	42,588	40,989
Total ore tonnes – OP	000t	4,127	4,265	8,529	6,120	—	—	2,937	3,029	2,497	4,241
OP strip ratio	W:t ore	8.10	7.80	2.04	2.95	—	—	7.74	7.82	16.06	8.67
Total ore tonnes – UG	000t	—	—	—	—	1,486	1,637	—	—	—	—
Total tonnes milled	000t	3,801	3,907	5,408	5,471	1,547	1,645	4,380	4,113	3,345	3,209
Average gold grade milled	g/t	1.36	1.91	1.34	1.56	2.19	2.78	1.78	1.82	1.54	1.41
Recovery rate	%	89.9	85.7	92.0	90.3	84.3	85.5	77.0	80.3	94.8	93.3
Gold ounces produced	oz	151,475	209,448	217,500	244,902	96,333	126,550	197,051	195,260	158,125	134,509
Gold sold	**oz**	**148,054**	**209,861**	**216,453**	**246,820**	**95,418**	**125,204**	**196,792**	**195,178**	**158,562**	**137,237**
Unit Cost Analysis											
Mining costs - OP	$/t mined	4.43	3.74	4.34	4.33	—	—	4.03	3.50	3.30	2.87
Mining costs - UG	$/t mined	—	—	—	—	76.25	64.99	—	—	—	—
Processing and maintenance	$/t milled	16.88	15.32	19.30	17.96	28.34	25.10	20.13	17.84	13.83	16.60
Site G&A	$/t milled	7.09	6.92	5.29	4.60	15.01	12.15	8.88	8.23	4.74	4.50
Cash Cost Details											
Mining costs - OP[1]	$000s	166,400	140,400	112,300	104,500	—	—	103,600	92,900	140,700	117,800
Mining costs - UG	$000s	—	—	—	—	149,100	152,100	—	—	—	—
Processing and maintenance	$000s	64,200	59,800	104,400	98,300	43,800	41,300	88,200	73,400	46,300	53,300
Site G&A	$000s	26,900	27,000	28,600	25,100	23,200	20,000	38,900	33,800	15,800	14,400
Capitalised waste	$000s	(72,700)	(52,200)	(10,000)	(1,100)	(31,700)	(49,700)	(15,600)	(25,400)	(65,800)	(45,300)
Inventory adjustments and other	$000s	(4,900)	(8,800)	(14,000)	(18,400)	6,600	600	8,900	(6,300)	25,000	(13,500)
By-product revenue	$000s	(900)	(700)	(19,600)	(12,000)	(3,500)	(900)	(1,100)	(500)	(2,500)	(700)
Royalties	$000s	93,600	64,900	81,400	54,200	52,100	36,400	52,500	39,300	60,800	28,900
Total cash costs	$000s	272,800	230,300	283,000	250,700	239,500	199,900	275,300	207,200	220,300	154,900
Sustaining capital	$000s	48,900	28,000	19,100	20,700	45,600	70,200	35,300	37,200	41,100	5,300
Total cash cost	**$/oz**	**1,842**	**1,098**	**1,307**	**1,016**	**2,510**	**1,596**	**1,399**	**1,061**	**1,390**	**1,129**
Mine-level AISC	**$/oz**	**2,172**	**1,231**	**1,396**	**1,099**	**2,988**	**2,157**	**1,578**	**1,252**	**1,649**	**1,168**

1) Includes waste capitalised.

11. RELATED PARTY TRANSACTIONS

A related party is considered to include shareholders, affiliates, associates and entities under common control with the Company and members of key management personnel.

Key management compensation

During the three and nine months ended 30 September 2026, $8.4 million and $22.6 million was incurred in relation to compensating members of key management personnel, who are those members of management who are responsible for planning, directing and controlling the activities of the Group during the period.

12. ACCOUNTING POLICIES AND CRITICAL JUDGEMENTS

Critical judgements and key sources of estimation uncertainty

The Company's management has made critical judgements and estimates in the process of applying the Company's accounting policies to the consolidated financial statements that have significant effects on the amounts recognised in the Company's consolidated financial statements. These judgements and estimations include climate change, expected credit losses, expected timing of value added tax refunds, determination of economic viability of exploration and evaluation assets, capitalisation and depreciation of waste stripping, capitalisation and depreciation of underground development, commercial production, indicators of impairment, accounting for and classification of the settlement agreement, impairment of mining interests and goodwill, estimated recoverable ounces, mineral reserves and resources, environmental rehabilitation costs, inventories, and current income taxes. The judgements applied in the period ended 30 September 2026 are consistent with those in the consolidated financial statements for the year ended 31 December 2025.

Effective from 1 January 2026, the IASB has issued amendments to IFRS 9 and IFRS 7 to improve the classification and measurement of financial instruments, particularly regarding electronic payment systems.

The Group previously derecognised financial assets on gold sale receivables on the customer remittance date rather than settlement date of the associated cash receipt. Under the new IFRS 9 requirements, such derecognition occurs on settlement date, with effect from 1 January 2026. The Group has not restated the primary statement comparatives for the changes to IFRS 9 as permitted under paragraph 7.2.48 of the amendment.

The table below summarises the amount that, due to the timing of gold sales at the end of the respective quarter end, were derecognised on remittance date, with the associated cash receipt being included in cash and cash equivalents, whereas settlement date was shortly after the quarter end.

	31 December 2025	30 September 2025	30 June 2025	31 March 2025	31 December 2024
Gold sale cash receipts with settlement date after period end	36.5	24.5	30.5	133.2	16.7

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 replaces IAS 1 Presentation of Financial Statements and is effective for reporting periods beginning on or after 1 January 2027. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of earnings or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations.

It also requires disclosure of management-defined performance measures ("MPM") and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes.

In addition, consequential amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from earnings before taxes to operating earnings or loss and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards, including IAS 8 Basis of Preparation of Financial Statements and IAS 33 Earnings per Share.

The Group continues to advance with the implementation of IFRS 18 and is progressing well with the adoption impact assessment. The Group has not early adopted this new standard.

The Group's assessment is that the adoption of IFRS 18 does not affect the Group's earnings from mine operations, total comprehensive earnings, total earnings attributable to shareholders, earnings per share, cash flows, total assets, total liabilities or equity. The comparative information will be restated for the changes required under the new standard. The expected changes relate solely to the presentation and classification of income and expenses, as follows:

- Interest income previously presented within finance costs - net under IAS 1, will be presented in the investing category;

- Gains and losses on financial instruments including foreign exchange movements will be presented across operating, financing, investing and taxes based on their nature;
- In line with the amendments to IAS 7 Statement of Cash Flows made by IFRS 18, the statement of cash flows will present operating earnings, rather than earnings before taxes for the period, as the starting point for the indirect reconciliation of cash flows from operating activities and interest income received, previously classified within financing activities, will be classified within investing activities. The comparative statements of cash flows will be restated accordingly.

13. PRINCIPAL RISKS AND UNCERTAINTIES

Readers of this Management Report should consider the information included in the Company's interim consolidated financial statements and related notes for the three and nine months ended 30 September 2026. The nature of the Company's activities and the locations in which it works mean that the Company's business generally is exposed to significant risk factors, many of which are beyond its control. The Company examines the various risks to which it is exposed and assesses any impact and likelihood of those risks. For discussion on all the risk factors that affect the Company's business generally, please refer to the annual consolidated financial statements of the Group for the year ended 31 December 2025 ("Annual Report") which are available on its website, www.endeavourmining.com and the Company's most recent Annual Information Form filed on SEDAR+ at www.sedarplus.ca. The risks that affect the consolidated financial statements specifically, and the risks that are reasonably likely to affect them in the future which are incorporated by reference in this Management Report, are set out below.

Principal risks

Security risk

Our operations span various jurisdictions, exposing Endeavour to significant security threats. Due to the jurisdictions within which we operate, there exists an underlying risk of terrorism, kidnapping, extortion, and harm to our people.

Should a security event materialise, we could face theft of assets, loss of access to sites, operational disruptions, transportation challenges for essential supplies to mine sites, staff recruitment difficulties and/or limitations on exploration activities. This in turn could have an adverse impact on the underlying value of our assets.

Geopolitical risk

Endeavour operates in countries in West Africa with developing, complex or unstable political, economic and social climates. As a result, our exposure to unpredictable political, economic, regulatory, social and tax environments can significantly impact our operations. Threats such as terrorism, civil disorder, and war may directly affect our business as discussed under Security Risk.

Unstable geopolitical environments introduce uncertainty to the political, economic, taxation and regulatory environments we operate in, which may challenge our ability to develop in line with our strategic objectives.

Regulatory changes aimed at increasing economic shares of governments or local investors could adversely impact our ability to meet our strategic objectives hindering our ability to explore, operate and develop and challenging the long-term viability of our business. Changes in mining, environmental or tax legislation, including increasing royalties, taxes or other levies; new duties or fiscal charges; restrictions on exports; imposing capital controls; requirements for local refining or logistics arrangements or for greater levels of local participation, ownership or procurement could adversely affect our business, prospects, financial condition and operating results. Although existing mining permits and related conventions are intended to remain governed by the prior legal regime for their remaining terms (not to exceed 5 years from the implementation of the 2024 Mining Code in Burkina Faso), there can be no assurance regarding the interpretation, implementation, future amendment or enforcement of such provisions, including stabilization provisions, and we are unable to predict the potential legal, operational, financial, or regulatory impacts that may result from the uncertain legal position.

In Côte d'Ivoire, a 2% increase in statutory royalty rates was imposed by the Ivorian Government in 2025, and discussions regarding potential future fiscal changes remain ongoing. New Mining Codes are anticipated to be issued in Cote d'Ivoire and in Senegal in late 2026 or early 2027.

During Q2-2025 the State of Burkina Faso increased its free carried interest in the Houndé and Mana mines from 10% to 15% in line with the accelerated application of the 2024 Mining Code. The 2024 Mining Code and its implementing regulations also anticipate that the government and local investors may acquire additional paid interests for value. Notwithstanding the 2024 Mining Codes transitional provisions that intend permits to remain governed by the prior legal regime until the later of permit renewal or 5 years from the date of its implementation, there can be no assurance as to the timing and impact of a potential increase of State or local participation, or as to the valuation of any such further paid interest.

In October 2026, the State of Burkina Faso issued regulations effective in November 2026 aimed at restricting exports of gold and increasing domestic processing and refining of mineral production, demonstrating an ongoing trend towards greater in-country participation in the mining value chain. The application of the regulations to our operations in Burkina Faso remains uncertain and may impact the Group's operations and financial performance.

The Group is subject to periodic government audits in the jurisdictions in which it operates. Certain audits are currently ongoing, including wide-ranging government audits at Houndé and Mana that commenced in August 2026, while additional audits might be scheduled over the remainder of the year. As these matters remain in progress, the timing and outcome of the audits cannot yet be determined. Management continues to engage with the relevant authorities and believes its operations are in compliance with all applicable laws and regulations in all material respects.

Risks such as expropriation or nationalization and political government intervention cannot be excluded and additional risks to which the Company may be exposed include renegotiation, suspension or cancellation of licenses, permits or contracts or delays in permitting issuance or renewal.

Environmental risk

Mining operations carry the inherent risk of environmental impacts, which can result in damage to ecosystems, contamination of water sources, potential illness, injury or disruption to local communities.

Endeavour is subject to existing and evolving environmental regulations and standards (e.g. the Global Industry Standards on Tailings Management and the Transition to a Low Carbon Economy), as well as our own environmental targets to manage the impacts of our operations and contribute to climate change mitigation efforts. Failure to do so may impact our ability to operate in accordance with external stakeholder expectations (including governments of our host countries and regulators).

As environmental practices come under increased scrutiny, there is an underlying risk that our mine sites could be affected by the loss of operating licences, or increased scrutiny impacting our access to capital.

The Company is exposed to climate-related risks and subject to environmental compliance obligations which are continually developing. The occurrence of a climate-related event or failure to comply with environmental obligations could jeopardise our licence to operate, access to capital, reputation, and lead to operational disruptions and financial penalties.

Macroeconomic risk

Due to the nature of our operations, Endeavour is exposed to volatility in gold prices, and key inputs, such as oil. Recent global events have increased volatility in financial markets, affecting commodities, interest rates and foreign exchange rates. Higher interest rates may impact our cost of capital and influence investment in the sector, while also impacting future development projects. Foreign exchange fluctuations may affect input costs and revenue. Inflationary cost pressures and supply chain disruptions may decrease margins and cash returns while higher production costs could increase Group AISC weakening the risk reward equation for investors.

Interest rate fluctuations can directly influence our cost of capital for existing and future development projects and may influence the availability of investment capital within our sector. Foreign exchange rate fluctuations may significantly affect our input costs and revenue. They could also negatively impact the Group AISC, which potentially undermines the risk-reward equation for investors.

Supply chain risk

Endeavour requires a stable supply chain for ongoing operations. Microeconomic and macroeconomic disruptions may affect sourcing, transportation, international shipment and cash flow. Increasing local content requirement, modern slavery compliance and supplier diversification add further risk, particularly when supporting local suppliers. Non-compliance by contractors with Endeavour's Supplier Code of Conduct could result in ethical, environmental, social or operational supply chain issues.

Licence to operate risk

Endeavour's licence to operate may be at risk if it is perceived as failing to deliver sustainable community benefits or comply with human rights and environmental regulations. Such perceptions could affect exploration efforts, project development and operations generally, including workforce safety, asset security, stakeholder relationships and government support, leading to reputational and financial impacts. Artisanal and illegal mining near our sites may also lead to property damage, theft, resource depletion or accidents further jeopardising our licence to operate or resulting in reputational harm.

Operational performance risk

There is an underlying risk that our existing operations and development projects fail to deliver planned production rates and AISC levels.

Our operational performance is exposed to a number of external risks, often outside of the Group's control (including, but not limited to, extreme weather, natural disasters, geotechnical challenges or loss or interruption to key supplies such as electricity and water). Internal risks may also be present, including potential failure of critical equipment.

The recent geotechnical incident at the Mana mine on 28 October has further highlighted the potential impact of geotechnical and infrastructure-related risks on mining operations. Such events may result in temporary suspension of mining activities, restricted access to operating areas, remediation requirements, delays to development activities, damage to assets and increased operating or capital costs.

The nature of mining exposes our workforce to a range of occupational health and safety risks, which in turn could significantly impact on operational performance. We believe that all occupational injuries and illnesses are preventable with the correct, robust health and safety practices and procedures in place.

Reserves and resources risk

Mineral resources and mineral reserves are crucial data points in a mining company's operations and are the backbone of a successful mining project. A significant error in the reported Reserves and Resources could have a material impact on the company share price, dividend policy, reputation and ability to finance.

Mineral resources are converted to reserves, reserves are the basis for the mine plan, while the mine plan is the centrepiece of the business plan. Mineral resources form the foundation of exploration and mining company value with risk management serving as a critical function of business decision making.

Capital projects risk

The identification and construction of advanced project development opportunities is integral to achieving our strategic goals. However, large construction projects may fail to achieve desired economic returns due to: inability to fully recover estimated mineral resources, design or construction inadequacy, failure to achieve the expected operating parameters, and capital or operating costs exceeding projections.

Failure to manage new projects effectively - from the evaluation of the expected returns on the project relative to the Group's capital allocation strategy; accurate estimation of the capital costs to complete the project; and accurate estimates related to the life-of-mine of the project upon its completion from both a resource recovery and operating cost perspective - may result in the Company not meeting its longer-term strategic goals and shareholder objectives.

Securing external funding for major capital projects that demand significant capital remains a critical consideration in their execution and completion.

There is an underlying risk that any resettlement action plan or critical infrastructure (such as road access or grid connectivity) is not approved, implemented or completed within the required timeframe to support development of capital projects. Any delays to resettlement or critical infrastructure planning or activities could materially impact the progress of any capital project development, defer first production, and increase capital and operating costs.

Concentration risk

Our operations are inherently susceptible to the adverse effects stemming from political or security events that may result from potential instability in our host countries. This risk can materialise in two ways:

i) Political or security disruptions can hinder our operations, preventing us from achieving our performance targets and strategic objectives;

ii) The perception of inadequate diversification and excessive exposure to high-risk countries can negatively impact on the Group's capital markets profile.

To safeguard the continued commercial and capital markets success of our organisation, we constantly evaluate the diversification of our portfolio in and beyond our current region to ensure sustainable longer-term revenues and alignment with the Group's strategic objectives.

Human capital risk

Endeavour places great emphasis on attracting and retaining the best talent, recognising that their experience is pivotal to our continued success. We pride ourselves on the combination of experience and expertise within its Executive group, Senior Management team and operational workforce which collectively contribute to its organisational strength.

Endeavour undertakes periodic reviews of its compliance with legislative requirements and regulations related to fair and competitive remuneration. Any breaches or non-compliance could tarnish the reputation of the Group and have adverse financial implications.

Legal and compliance risk

Endeavour operates in the UK, Canada and West Africa, facing a complex, evolving regulatory landscape, including UK and Canadian extraterritorial legislation, stock-exchange obligations, local legislation, and voluntary best practice standards such as the RGMPs, and VPSHRs. Variation in legal maturity and evolving legislation, taken together with operations in high risk jurisdictions, creates compliance challenges. Failure to effectively manage key legal risks such as anti-bribery and corruption, sanctions, human rights, modern slavery and money laundering, and compliance with data protection, local content, environmental and health and safety requirements could expose Endeavour to regulatory penalties, reputational harm and litigation, including class action exposure.

Cyber security risk

The Group's IT systems, which include infrastructure, networks, applications, and service providers, are essential for supporting and running its operations. Moreover, the Group needs its IT systems to be accurate and secure to meet regulatory, legal and

tax obligations. While the Group maintains some of its critical IT systems, it is also dependent on third parties to provide certain IT services.

The Group could be subject to network and systems interference or disruptions from a number of sources, including security breaches, cyber attacks and system defects which could negatively impact its business processes.

Tailings management risk

Failure of a Tailings Storage Facility ("TSF") used to store the residual materials from the processing of mined ore could have catastrophic impacts on the environment and destroy lives and livelihoods. A breach, defined as an uncontrolled release of stored materials, can cause severe environmental damage and risk the safety of nearby populations.

Other risks

The Company's activities expose it to a variety of risks that may include credit risk, liquidity risk, currency risk, interest rate risk and other price risks, including equity price risk. The Company examines the various financial instrument risks to which it is exposed and assesses any impact and likelihood of those risks.

Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss for the Company by failing to discharge its obligations. Credit risk arises from cash, restricted cash, marketable securities, trade and other receivables, long-term receivables and other assets. This includes current, deferred and contingent assets and receivables in connection with the disposal of operating assets.

The Company manages the credit risk associated with cash by investing these funds with highly rated financial institutions, and by monitoring its concentration of cash held in any one institution. As such, the Company deems the credit risk on its cash to be low.

The Company closely monitors its financial assets and any significant concentration of credit risk relating to receivable balances both owed from the governments in the countries the Company operates in and in relation to the divestiture of operating assets.

The Company monitors the amounts outstanding from its third parties regularly and does not believe that there is a significant level of credit risk associated with these receivables given the current nature of the amounts outstanding and the ongoing customer/supplier relationships with those companies.

There has also been a significant increase in credit risk in relation to the VAT refund receivables from the State of Burkina Faso, with the outstanding balance having increased significantly since 2024. Consequently, these VAT receivables have been subjected to a credit loss assessment in a manner consistent with the treatment of other financial assets, with appropriate consideration given to the specific characteristics and economic environment in the State of Burkina Faso. The Company's exposure to VAT refund receivables from the State of Burkina Faso, net of credit loss provision, is $167.8 million.

The Company sells its gold to large international organisations with strong credit ratings, and there is no history of customer defaults. As a result, the credit risk associated with gold trade receivables at 30 September 2026 is considered to be negligible. The Company does not rely on ratings issued by credit rating agencies in evaluating counterparties' related credit risk.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities that are settled by delivering cash, physical gold or another financial asset. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements. The Company ensures that it has sufficient cash and cash equivalents and loan facilities available to meet its short-term obligations within the relevant jurisdictions.

Currency risk

Currency risk relates to the risk that the fair values or future cash flows of the Company's financial instruments will fluctuate because of changes in foreign exchange rates. Exchange rate fluctuations may affect the costs that the Company incurs in its operations. There has been no change in the Company's objectives and policies for managing this risk during the three and nine months ended 30 September 2026.

The Company has not hedged its other exposure to foreign currency exchange risk.

Commodity price risk

Commodity price risk relates to the risk that the fair values of the Group's financial instruments will fluctuate because of changes in commodity prices. Commodity price fluctuations may affect the revenue that the Group generates in its operations as well as the costs incurred at its operations for royalties based on the gold price. There has been no change in the Group's objectives and policies for managing this risk during the three and nine months ended 30 September 2026, and the Group had a gold revenue protection programme in place to protect against commodity price variability during a period of significant capital investment that was finally settled in Q4-2025. The Group opted not to use the LBMA averaging arrangement in the three and nine months ended 30 September 2026.

Interest rate risk

Interest rate risk is the risk that future cash flows from, or the fair values of, the Company's financial instruments will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk primarily on its long-term debt. Since marketable securities and government treasury securities held as loans are short term in nature and are usually held to maturity, there is minimal fair value sensitivity to changes in interest rates. The Company continually monitors its exposure to interest rates and is comfortable with its exposure given the relatively low short-term US interest rates and Secured Overnight Financing Rate ("SOFR").

Other market price risk

The Company holds marketable securities in other companies as part of its wider capital risk management policy. The marketable securities balance at 30 September 2026 of $57.2 million is made up primarily of shares in Turaco Gold Limited with a fair value of $27.1 million, shares in Altair Minerals Limited with a fair value of $18.2 million and shares in East star Plc with a fair value of $9.2 million.

14. CONTROLS AND PROCEDURES

14.1. DISCLOSURE CONTROLS AND PROCEDURES

Disclosure controls and procedures are designed to provide reasonable assurance that all relevant information is gathered and reported on a timely basis to senior management, including the Chief Executive Officer ("CEO") and the Chief Financial Officer ("CFO"). Additionally, these controls and procedures provide reasonable assurance that information required to be disclosed in the Company's annual and interim filings (as such terms are defined under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings) and other reports filed or submitted under Canadian securities law is recorded, processed, summarised and reported within the time periods specified by those laws, and that material information is accumulated and communicated to management including the CEO and CFO as appropriate to allow timely decisions regarding required disclosure.

Management evaluated the design and operating effectiveness of the Company's disclosure controls and procedures as required by Canadian Securities Law. Based on that evaluation, the CEO and CFO concluded that as of 30 September 2026, the disclosure controls and procedures were effective.

14.2. INTERNAL CONTROLS OVER FINANCIAL REPORTING

The Company's management, including the CEO and CFO, is responsible for establishing and maintaining adequate internal controls over financial reporting. Under the supervision of the CFO, the Company's internal controls over financial reporting are designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

As at 30 September 2026, management evaluated the effectiveness of the Company's internal control over financial reporting as required by Canadian securities laws. Based on that evaluation of internal control over financial reporting, the CEO and CFO have concluded that, as at 30 September 2026, the internal controls over financial reporting were effective and able to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

There have been no material changes in the Company's internal controls over financial reporting since the year ended 31 December 2025 that have materially affected or are reasonably likely to materially affect the Company's internal controls over financial reporting.

14.3. LIMITATIONS OF CONTROLS AND PROCEDURES

The Company's management, including the CEO and CFO, believe that any disclosure controls and procedures or internal control over financial reporting, can provide only reasonable assurance, but not absolute assurance, that the objectives of the control system are met. These inherent limitations include the realities that judgement in decision making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the actions of one individual, by collusion of two or more people, or by unauthorised override of the control. Accordingly, because of the inherent limitations in a control system, misstatements due to error or fraud may occur and not be detected.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This document 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 estimation of mineral reserves and resources, 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 programme. 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 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; the creditworthiness of financial institutions, governments, customers and other counterparties; 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, cybersecurity incidents, 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; compliance with regulatory requirements, including local content, environmental, health and safety, anti-bribery, sanctions and other regulations, 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 including political and government intervention; disputes, litigation, regulatory proceedings and audits; adverse geopolitical, political, security and economic developments in countries in which Endeavour operates, including but not limited to acts of war, terrorism, sabotage, civil disturbances, failure to issue, non-renewal of, or delays in issuing or not renewing, key licences and permits by government authorities, adverse community relations or delay in agreeing, implementing or completing resettlement activities and plans or critical project infrastructure including highway routing and construction and access to power, or the expropriation or nationalisation of any of Endeavour's property; risks associated with illegal and artisanal mining; risks associated with attracting and retaining key personnel; occupational health and safety risks and related operational disruption; environmental hazards; climate-related physical and transition risks; the availability and performance of emissions-reduction and renewable energy technologies; changes in climate-related disclosure requirements or ESG-related regulation; evolving stakeholder expectations; the reliability and accuracy of ESG-related data (including greenhouse gas emissions estimates, particularly Scope 3 emissions); reliance on third-party information, contractors and suppliers for ESG metrics; and the Company's ability to achieve ESG-related targets or ambitions; 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.

ESG-related disclosures are inherently subject to measurement uncertainties and methodological limitations. Certain ESG metrics, including greenhouse gas emissions, climate scenario analysis, biodiversity impacts and supply chain data, are based on evolving standards, estimates, assumptions and third-party information, and may not have the same degree of accuracy, comparability or assurance as financial information prepared in accordance with IFRS. As ESG reporting frameworks and regulatory requirements in the United Kingdom and Canada continue to develop, the Company may revise or update its methodologies, baselines or disclosures in future reporting periods.

The declaration and payment of future dividends and the amount of any such dividends will be subject to the determination of the Board of Directors, in its sole and absolute discretion, taking into account, among other things, economic conditions, business performance, financial condition, growth plans, expected capital requirements, compliance with the Company's constating documents, all applicable laws, including the rules and policies of any applicable stock exchange, as well as any contractual restrictions on such dividends, including any agreements entered into with lenders to the Company, and any other factors that the Board of Directors deems appropriate at the relevant time. There can be no assurance that any dividends will be paid at the intended rate or at all in the future.