



CORPORATE PRESENTATION

June 2026



London
Stock Exchange



Toronto Stock
Exchange

OTCQX®

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DISCLAIMER & FORWARD-LOOKING STATEMENTS

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

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

Forward-looking statements, while based on management's reasonable estimates, projections and assumptions at the date the statements are made, are subject to risks and uncertainties that may cause actual results to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: risks related to the successful completion of divestitures; risks related to international operations; risks related to general economic conditions and the impact of credit availability on the timing of cash flows and the values of assets and liabilities based on projected future cash flows; Endeavour's financial results, cash flows and future prospects being consistent with Endeavour expectations in amounts sufficient to permit sustained dividend payments; the completion of studies on the timelines currently expected, and the results of those studies being consistent with Endeavour's current expectations; actual results of current exploration activities; production and cost of sales forecasts for Endeavour meeting expectations; unanticipated

reclamation expenses; changes in project parameters as plans continue to be refined; fluctuations in prices of metals including gold; fluctuations in foreign currency exchange rates; increases in market prices of mining consumables; possible variations in ore reserves, grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; extreme weather events, natural disasters, supply disruptions, power disruptions, accidents, pit wall slides, labour disputes, title disputes, claims and limitations on insurance coverage and other risks of the mining industry; delays in the completion of development or construction activities; changes in national and local government legislation, regulation of mining operations, tax rules and regulations and changes in the administration of laws, policies and practices in the jurisdictions in which Endeavour operates; disputes, litigation, regulatory proceedings and audits; adverse political and economic developments in countries in which Endeavour operates, including but not limited to acts of war, terrorism, sabotage, civil disturbances, non-renewal of key licences by government authorities, or the expropriation or nationalisation of any of Endeavour's property; risks associated with illegal and artisanal mining; adverse community relations or delay in agreeing, implementing or completing resettlement activities and plans; 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.

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

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

ENDEAVOUR OVERVIEW



1



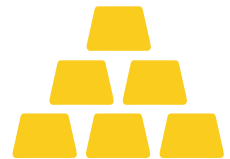
**ENDEAVOUR
HAS AN UNMATCHED
COMPETITIVE ADVANTAGE
IN WEST AFRICA, ONE OF
THE LARGEST AND MOST
PROSPECTIVE
GOLD PRODUCING
REGIONS**



Mines
 Development Projects
 Advanced Exploration
 JV Exploration Projects
 Birimian Greenstone Belt



Largest
West African producer



5 gold mines



1,090-1,265koz
AISC \$1,600-1,800/oz
2026 guidance¹

1) All-In Sustaining Cost guidance assumes an average gold price of \$3,000/oz and USD:EUR foreign exchange rate of 0.87

COMPANY PROFILE

Highlights

Ticker	LSE TSX: EDV, OTCQX: EDVMF
Shares outstanding as at 31 May 2026	242m
Share price as at 31 May 2026	£45.94 / C\$86.39
Market cap as at 31 May 2026	US\$14.3bn
Net cash as at 31 March 2026	US\$405m

Analyst target price and recommendations

BROKER	DATE	RECOMMENDATION	TARGET PRICE
Bank of America	30 April 2026	Buy	GBP 57.00 / CAD 105.26
Barclays	30 April 2026	Overweight	GBP 52.50 / CAD 96.95
Berenberg	30 April 2026	Buy	GBP 52.00 / CAD 96.00
BMO	30 April 2026	Outperform	GBP 54.75 / CAD 100.00
Canaccord	30 April 2026	Buy	GBP 62.28 / CAD 115.00
CIBC	30 April 2026	Outperform	GBP 66.07 / CAD 122.00
Jefferies	30 April 2026	Buy	GBP 61.73 / CAD 114.00
JP Morgan	30 April 2026	Overweight	GBP 59.00 / CAD 108.95
Morgan Stanley	30 April 2026	Overweight	GBP 48.30 / CAD 89.19
National Bank Financial	30 April 2026	Outperform	GBP 62.28 / CAD 115.00
Panmure Liberum	17 February 2026	Hold	GBP 37.50 / CAD 69.34
Raymond James	30 April 2026	Outperform	GBP 54.15 / CAD 100.00
RBC	30 April 2026	Outperform	GBP 60.00 / CAD 110.80
Scotiabank	30 April 2026	Sector Outperform	GBP 54.15 / CAD 100.00
Stifel	30 April 2026	Buy	GBP 51.50 / CAD 95.10
TD	30 April 2026	Buy	GBP 56.32 / CAD 104.00
UBS	30 April 2026	Buy	GBP 48.00 / CAD 88.72
Average Target Price			GBP 55.15 / CAD 102.02

Top shareholders

Shareholder register as at 30 April 2026

Rank	Institution name	% of S/O
1	BlackRock	18.3%
2	La Mancha	10.1%
3	Van Eck Associates	8.0%
4	The Vanguard Group	4.0%
5	Tablo Corporation	2.1%
6	Boston Partners	2.0%
7	Norges Bank Investment Management	1.8%
8	AllianceBernstein	1.7%
9	Condire Investors	1.6%
10	Dimensional Fund Advisors	1.4%

ESG ratings coverage



ESG reporting standards



OUR STRATEGY

Build a resilient business and work as a trusted partner with the ability to reward shareholders



MAINTAIN A HIGH-QUALITY PORTFOLIO



- Investing in our people
- Delivering industry-leading operational excellence
- Unlocking exploration value
- Active portfolio management



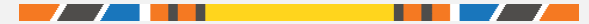
WORK AS A TRUSTED PARTNER



- Empowering communities
- Boosting local economies
- Protecting the environment
- Promoting ethical business practices



REWARD SHAREHOLDERS



- Managing our balance sheet prudently
- Competing for capital on a returns basis
- Optimising free cash flow
- Maintaining attractive shareholder returns proposition

MAINTAINING A HIGH QUALITY PORTFOLIO

Build a resilient business and work as a trusted partner with the ability to reward shareholders





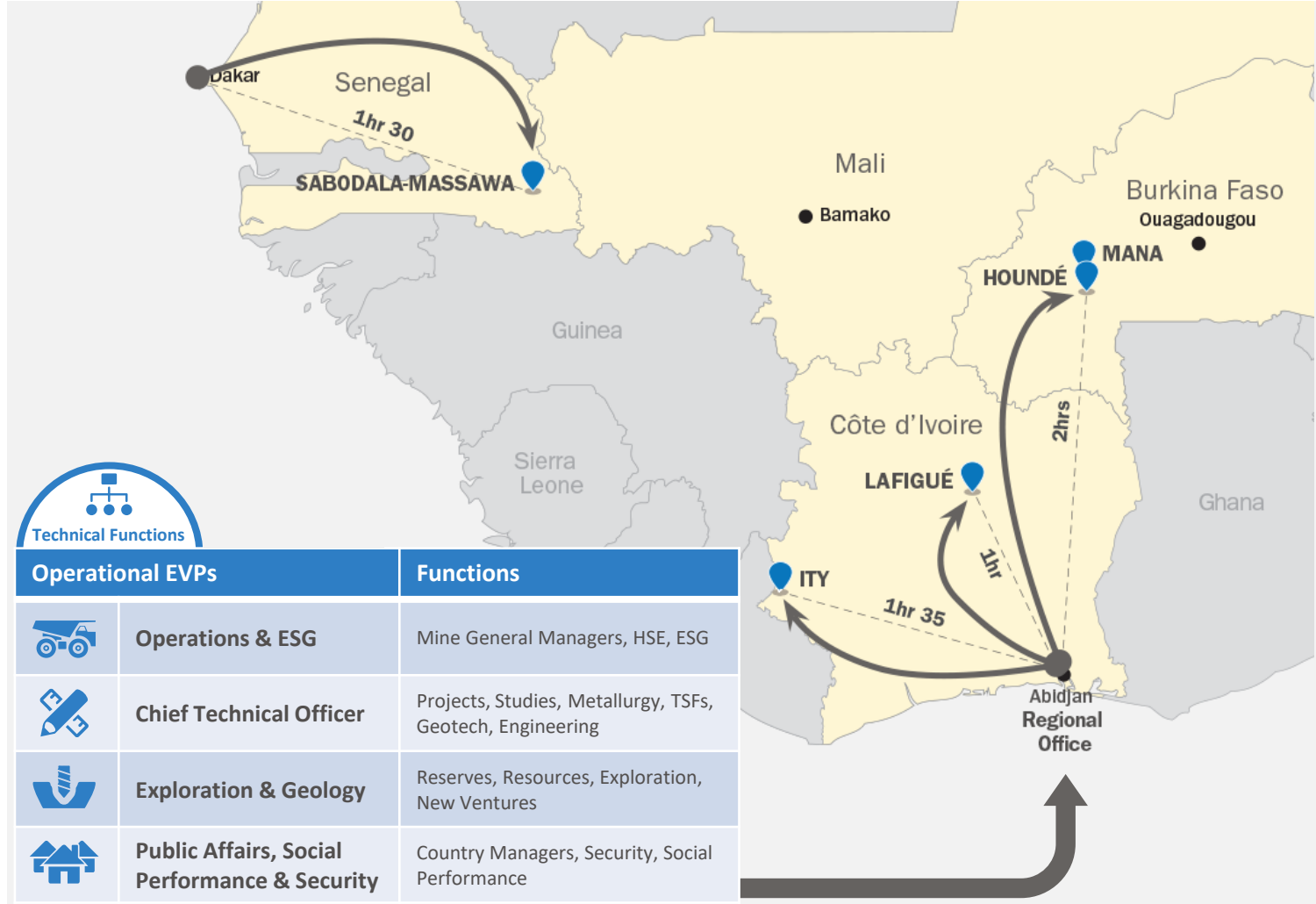
INVESTING
IN PEOPLE

OPERATING MODEL PRIORITISING OUR PEOPLE

Geographic focus provides a strong competitive advantage

INSIGHTS

- > Largest producer in each of our operating countries enhances ability to extract synergies
- > Leading safety performance with a 0.07 LTM LTIFR compared to an Industry average of 1.14¹
- > Hands-on management model with teams close to the operations, 59% West African senior managers and over 95% national employees
- > Streamlined responsibilities aligning core functional expertise under key responsible executive
- > Significant synergies from shared technical functions based in Abidjan
- > Long-standing and trusted stakeholder relationships
- > Airstrips on each site enhance security and ability to share management expertise



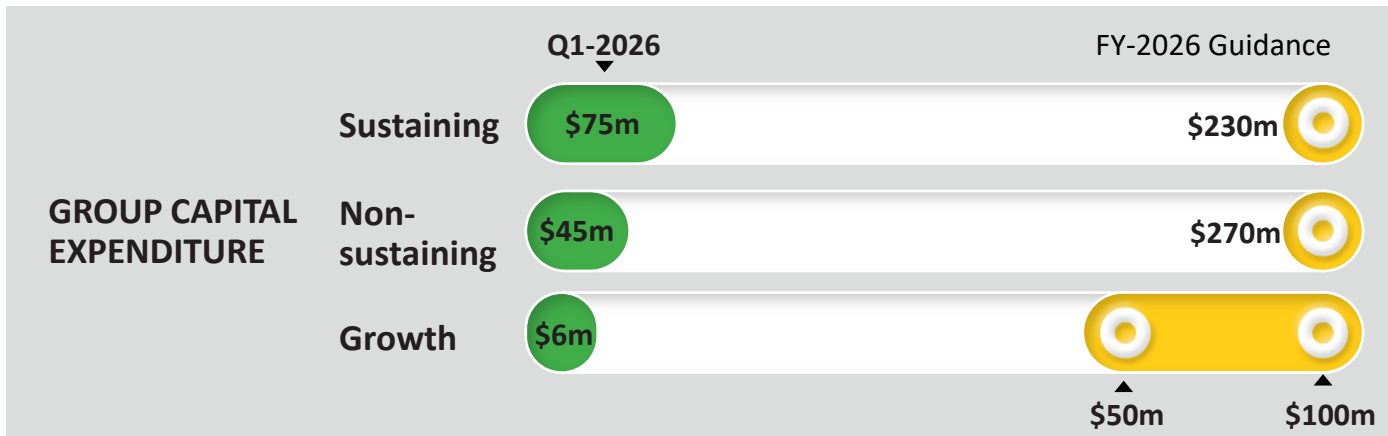
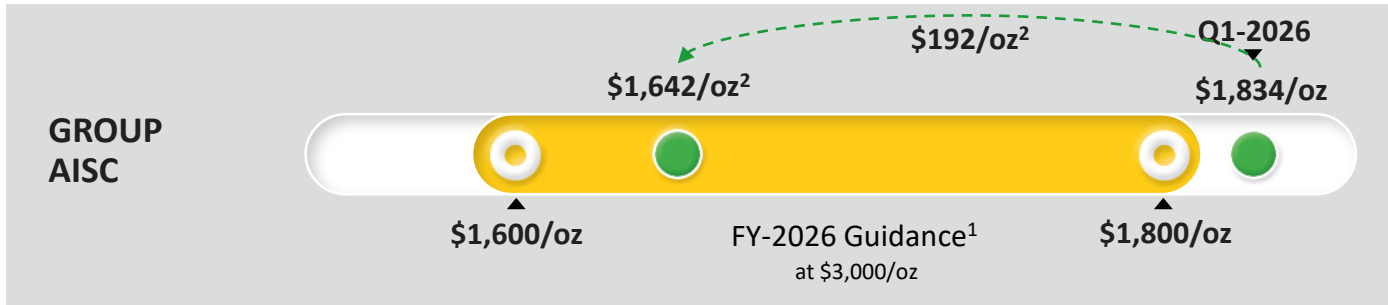
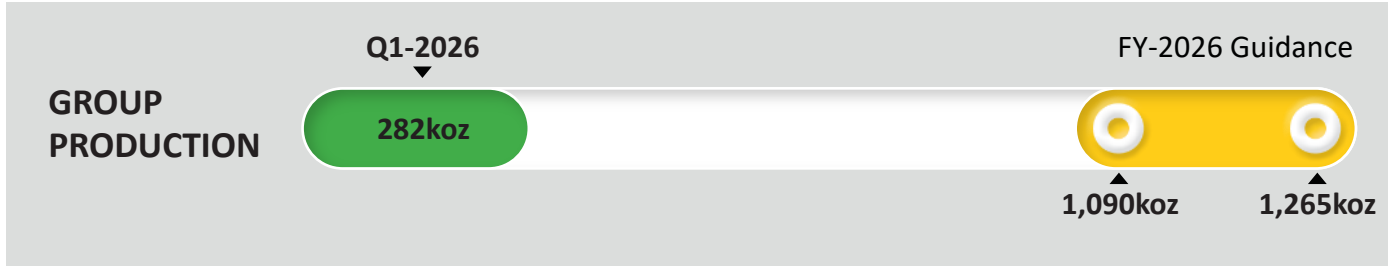
1) Source: Barclays Research, FY-2022



OPERATIONAL EXCELLENCE

FULL YEAR 2026 GUIDANCE

Guidance on track with a H2-2026 weighted performance



TOP 10
Global gold producer

ON TRACK
FY-2026 guidance

1) All-In Sustaining Cost guidance assumes an average gold price of \$3,000/oz and USD:EUR foreign exchange rate of 0.87

2) Gold price adjusted AISC. YTD realised gold price less \$192/oz impact from the realised gold price of \$4,810/oz versus \$3,000/oz AISC guidance gold price



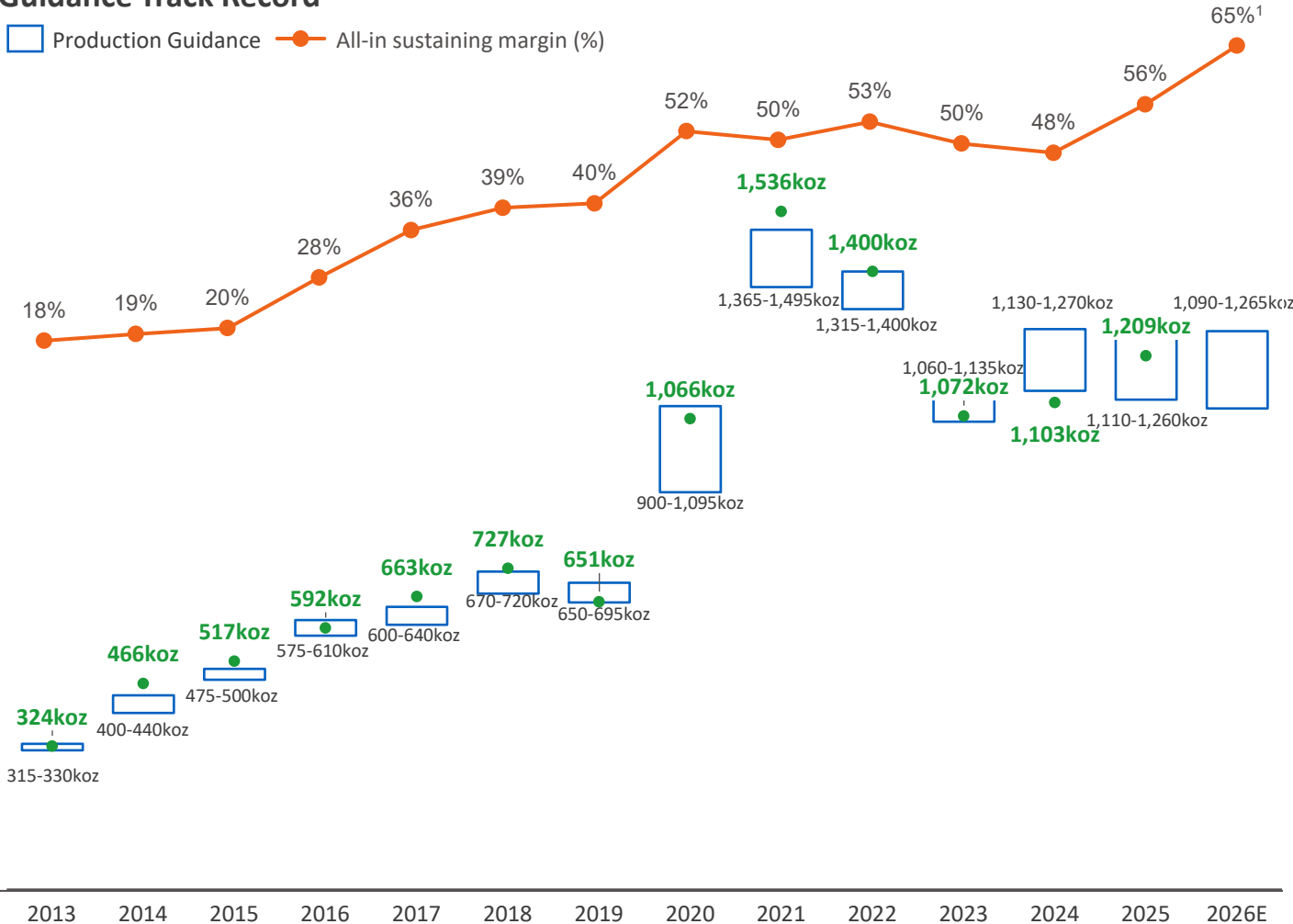
OPERATIONAL EXCELLENCE

OPERATIONAL EXCELLENCE

Strong operating performance driving all-in sustaining margin

Guidance Track Record

□ Production Guidance ● All-in sustaining margin (%)



12 years
Out of last 13 beating or achieving production guidance

11%
Gold Production
Compound Annual Growth Rate ("CAGR")

1) 2026E All-In Sustaining Margin based on 24 February 2026 gold price of \$5,148/oz per S&P and mid-point of FY-2026 AISC Guidance range, adjusted for incremental royalties at the higher realised price against the guidance gold price of \$3,000/oz



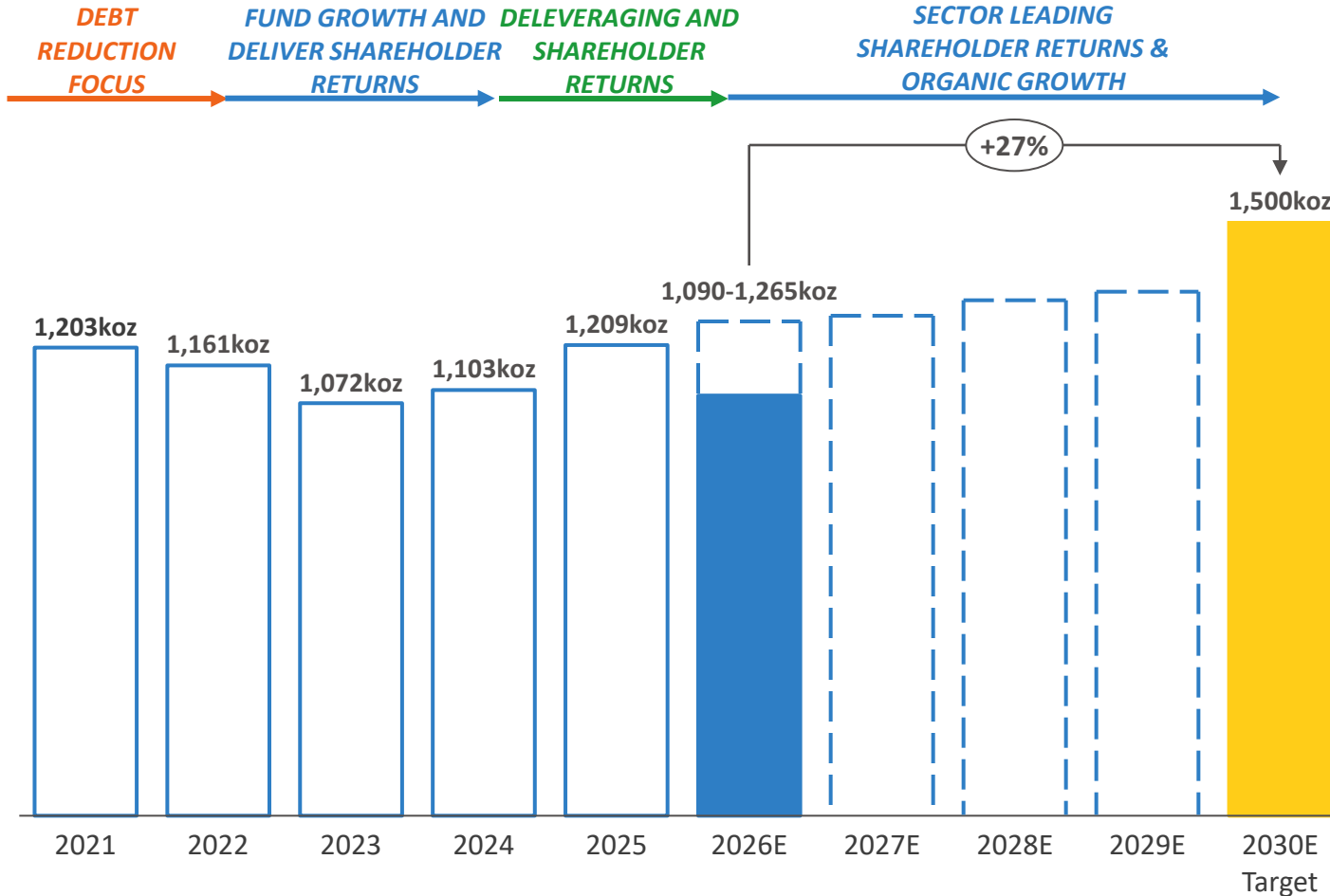
OPERATIONAL EXCELLENCE

ORGANICALLY GROWING PRODUCTION

Production growth to 1.5Moz with class-leading costs

Production from continuing operations¹

Production from continuing operations



+27%
Production growth² by 2030

First Quartile
All-In Sustaining Costs targeted in 2030

1) Continuing operations excludes the discontinued operations of Boungou and Wahgnion which were divested in June 2023, the Karma mine which was divested in March 2022, and the Agbaou mine which was divested in March 2021.

2) Production growth calculated as 1.5Moz versus mid-point of FY-2026 Production Guidance



OPERATIONAL
EXCELLENCE

ASSAFOU PROJECT, CÔTE D'IVOIRE

DFS confirms Assafou's potential to be another cornerstone asset for Endeavour

DEFINITIVE FEASIBILITY STUDY KEY METRICS

320koz Production (annual, first 8 years)	\$1,026/oz AISC at \$2,500/oz (annual, first 8 years)	+16year Life of Mine	4.4Moz Mineral Reserve ²
5.0Moz Mineral Resource ²	\$1,061m Upfront Capital	\$5.1B After-Tax NPV _{5%} ¹	55% After-Tax IRR ¹



Assafou processing plant render

Project timeline



1) Definitive feasibility study key metrics at \$4,000/oz gold price 2) Excludes Pala Trend 3 deposit. Mineral Resource Estimate effective 31 December 2025. Mineral Reserve Estimate effective 31 December 2025. Mineral Resource and Reserve Estimates follow the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definitions Standards for Mineral Resources and Reserves and have been completed in accordance with the Standards of Disclosure for Mineral Projects as defined by National Instrument 43-101. Reported tonnage and grade figures have been rounded from raw estimates to reflect the relative accuracy of the estimate. Minor variations may occur during the addition of rounded numbers. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Resources were constrained by MII Pit Shell based on a cut-off grade of 0.40g/t at a \$1,900/oz gold price. Reserves are based on a cut-off grade of 0.40g/t for oxide, laterite and transitional ore and 0.50g/t for fresh ore and \$1,500/oz gold price.



OPERATIONAL EXCELLENCE

STRONG CONSTRUCTION TRACK RECORD

Leveraging our in-house construction expertise

TRACK RECORD



Delivered on-schedule in <24 months



Delivered on or below budget



Delivered at an industry-leading capital intensity



2017

HOUNDÉ

18 month Construction

2 week Ramp-up

3.0 mtpa Nameplate

5.1 mtpa 2025 throughput



2024

LAFIGUÉ

21 month Construction

2 month Ramp-up

4.0 mtpa Nameplate

4.2 mtpa 2025 throughput



2014

AGBAOU

20 month Construction

2 month Ramp-up

3.0 mtpa Nameplate

Divested in 2021



2019

ITY CIL

18 month Construction

1 month Ramp-up

4.0 mtpa Nameplate

7.4 mtpa 2025 throughput



2024

BIOX® EXPANSION

24 month Construction

6 month Ramp-up

1.2 mtpa Nameplate

1.1 mtpa 2025 throughput



PORTFOLIO MANAGEMENT

ACTIVE PORTFOLIO MANAGEMENT

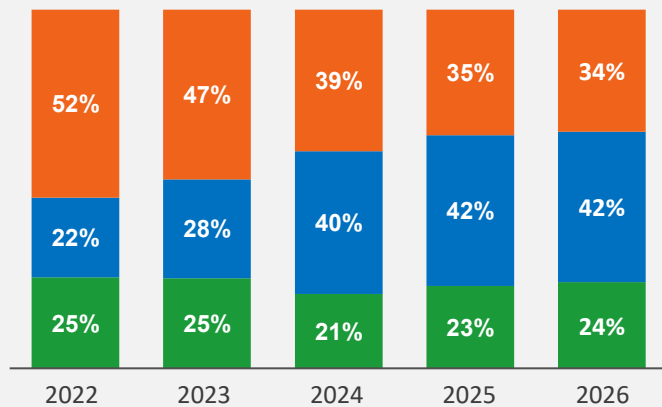
An improved portfolio underpinned by high quality growth projects

Portfolio Objectives

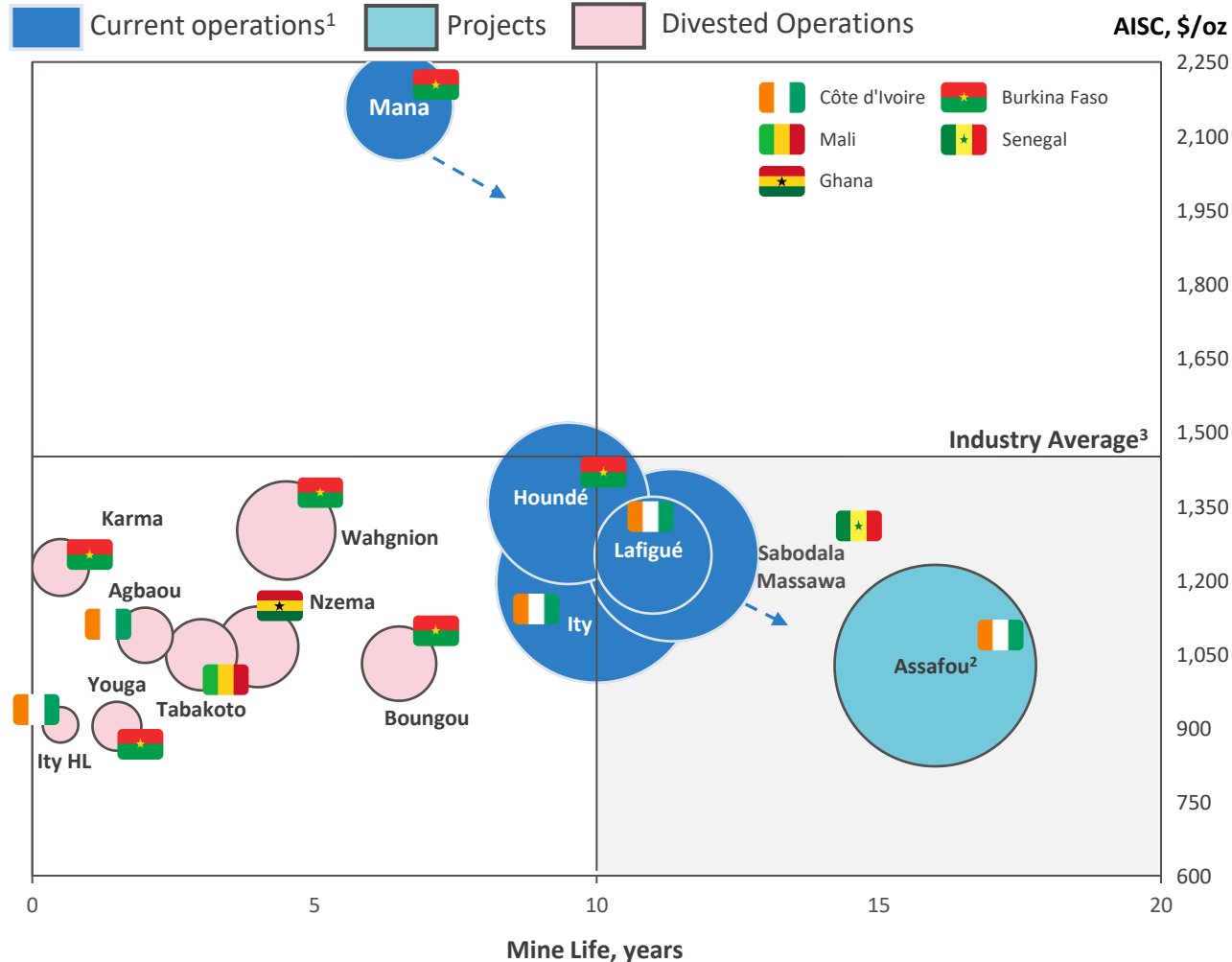
- › Focus management efforts on large, long-life, low-cost assets
- › Continue to optimise assets through site-level and group-wide initiatives
- › Strong focus on exploration with a class-leading exploration pipeline
- › Continuous management of the portfolio by divesting non-core assets & increasing diversification
- › Growing strategic importance of developing internal underground mining competencies

Geographic Diversification of Production

Burkina Faso Côte d'Ivoire Senegal



Endeavour's portfolio



1) Mine lives are based on company production forecast as at 31 December 2025 and the last available profile for divested assets. Bubble size (representing production) and AISC based on 2025 preliminary actuals for current operations and final year production for divested assets. Assafou AISC based on \$2,500/oz per DFS news release published 23 April 2026.

2) Assafou based on definitive feasibility results published in press release dated 23 April 2026.

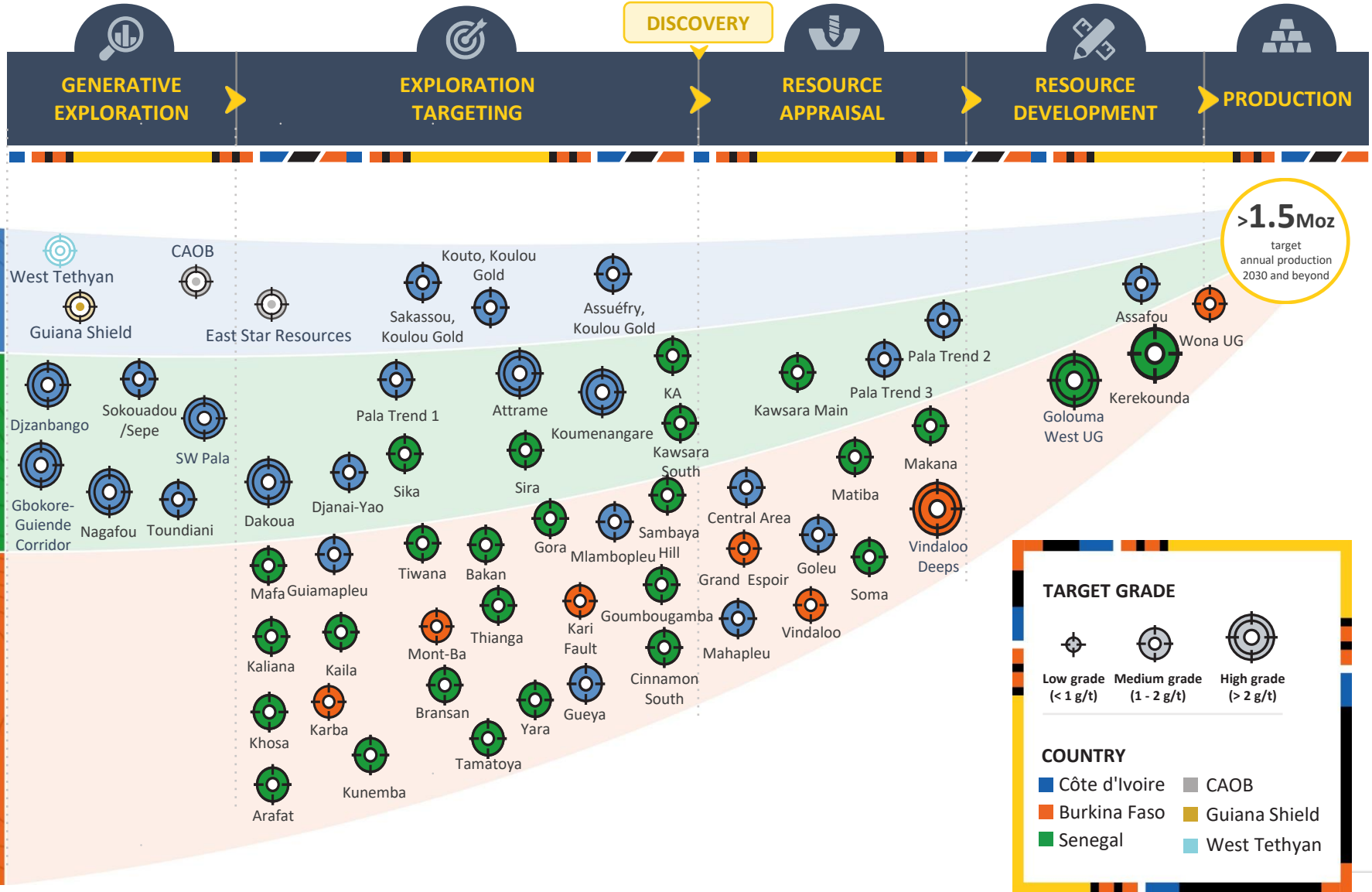
3) 2024 Average All-In Sustaining Cost for Primary Gold Mines of \$1,457/oz sourced from S&P Global.



PORTFOLIO MANAGEMENT

OPTIMISING ASSETS AND REPLENISHING PIPELINE

Strong competition for capital on a returns basis across the portfolio



Note. Only selection of full target pipeline shown here



UNLOCKING EXPLORATION

OUR EXPLORATION METHODOLOGY

12 – 15Moz of mineral resources targeted over 2026 - 2030

GOLD MINERAL SYSTEM FRAMEWORK

Proprietary framework that provides a robust and consistent approach to target tier 1 gold deposits

BROWNFIELD

6 – 9Moz at <\$40/oz



~50 targets

Côte d'Ivoire, Senegal, Burkina Faso

GREENFIELD

6Moz at <\$40/oz



~30 targets

Côte d'Ivoire, Senegal, Burkina Faso

NEW VENTURES



Four Tier 1 provinces

Birimian Greenstone, CAOB, Guiana Shield, West Tethyan

Target Prioritisation

RESOURCE QUALITY

Grade, size, metallurgical recovery aligned with operational requirements for each asset

PROXIMITY

Distance to existing infrastructure and processing facilities

TIMING

Alignment with mine plan, ore availability and reserve replacement

MATURITY

Current exploration stage
—
Typical development timelines

TECHNICAL LIKELIHOOD

Presence of a favourable mineral system
—
Regional metallogeny
—
Proof of mineral fertility

SCALE POTENTIAL

Potential mineable size mineralised systems
—
Potential grade
—
Clustering potential

PATH TO ENTRY

Partnerships vs direct acquisition

JURISDICTION RISK

Focus on transparent frameworks, established mining sector and infrastructure

BROWNFIELD PROGRAMME OBJECTIVES

- Replace production depletion
- Extend mine lives
- Maintain or improve R&R grade

GREENFIELD PROGRAMME OBJECTIVES

- Expand and diversify project pipeline
- Discover 2-3 new tier 1 greenfield deposits
- Replace Tier 1 Assafou deposit in pipeline



PORTFOLIO OBJECTIVES

+1.5Moz
Production by 2030

CLASS-LEADING
All-in sustaining cost

+10 YEARS
Mine Life

+20% ROCE
Disciplined capital allocation approach

DIVERSIFICATION
Across multiple countries and mines



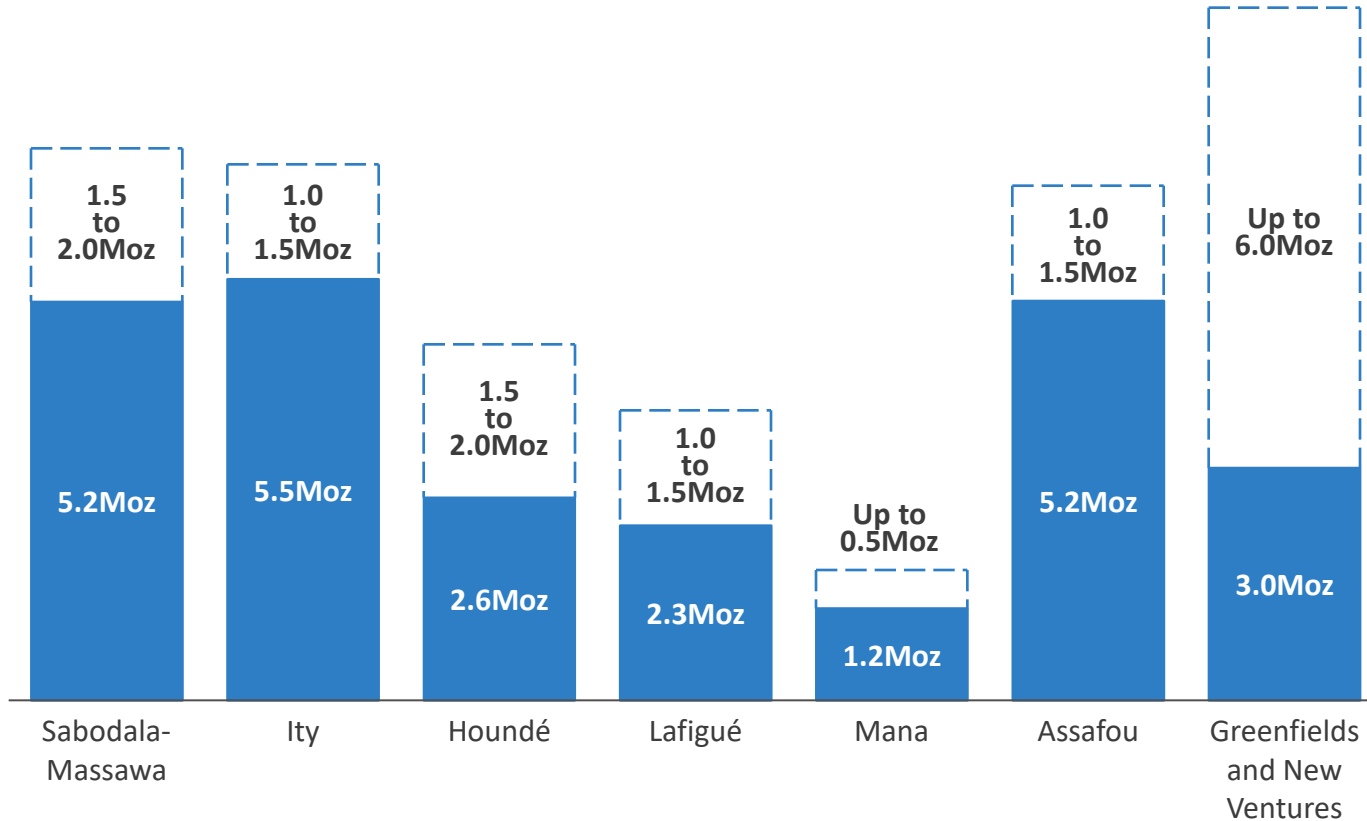
UNLOCKING
EXPLORATION

5-YEAR DISCOVERY OUTLOOK

6 - 9Moz of MI&I resource discoveries targeted at operating portfolio

Risked mean mineral resource discovery targets

- M&I Resource as at 31 December 2025¹
- Risked Mean Indicated Resource Discovery Target



12-15Moz
5-year (2026 – 2030)
Mineral resource
discovery target

6Moz
Greenfield target including
discovery of 2 – 3 new
projects

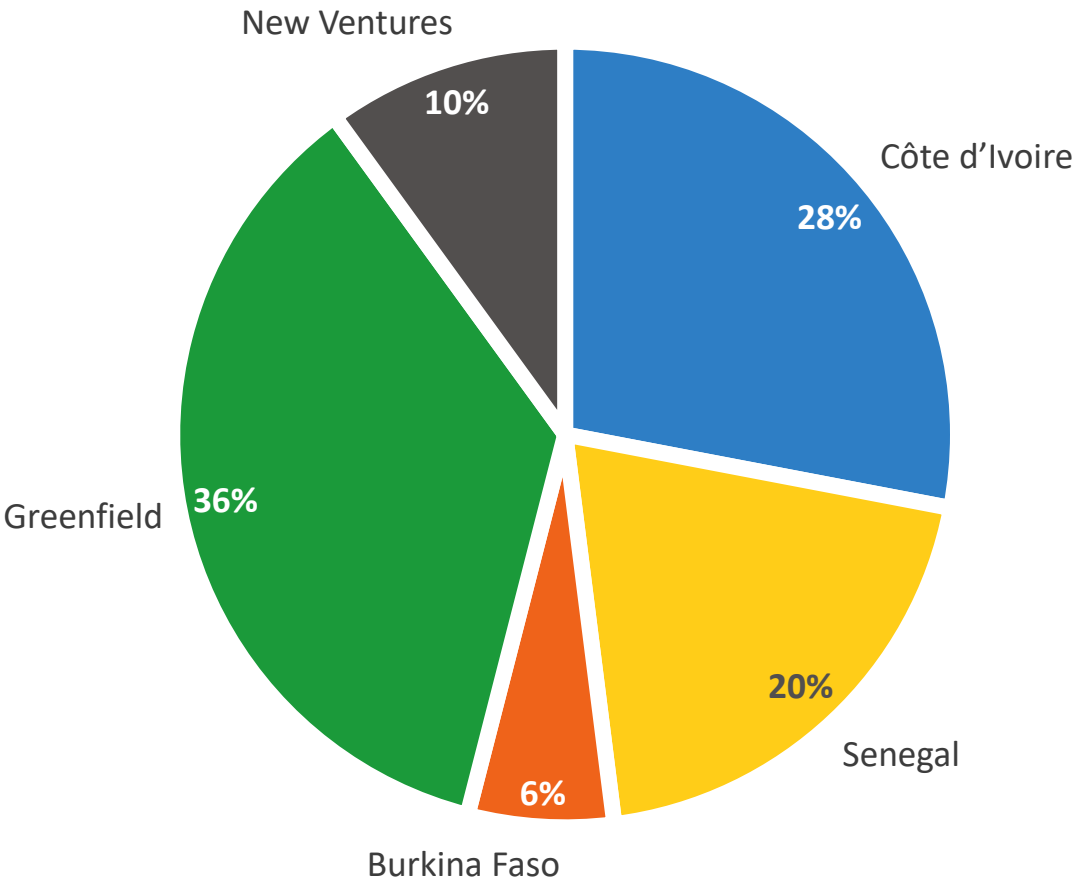
¹Mineral Reserve & Resource Estimate effective 31 December 2025. Mineral resource estimates follow the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definitions Standards for Mineral Resources and Reserves and have been completed in accordance with the Standards of Disclosure for Mineral Projects as defined by National Instrument 43-101. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Reported tonnage and grade figures have been rounded from raw estimates to reflect the relative accuracy of the estimate. Minor variations may occur during the addition of rounded numbers. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Resources were constrained by MII Pit Shell based on a \$2,100/oz gold price. Reserves are based on a \$1,900/oz gold price.



EXPLORATION EFFORTS BY ASSET

Strong focus on near mine and greenfield exploration

2026-2030 exploration expenditure





UNLOCKING EXPLORATION

NEW VENTURES EXPLORATION

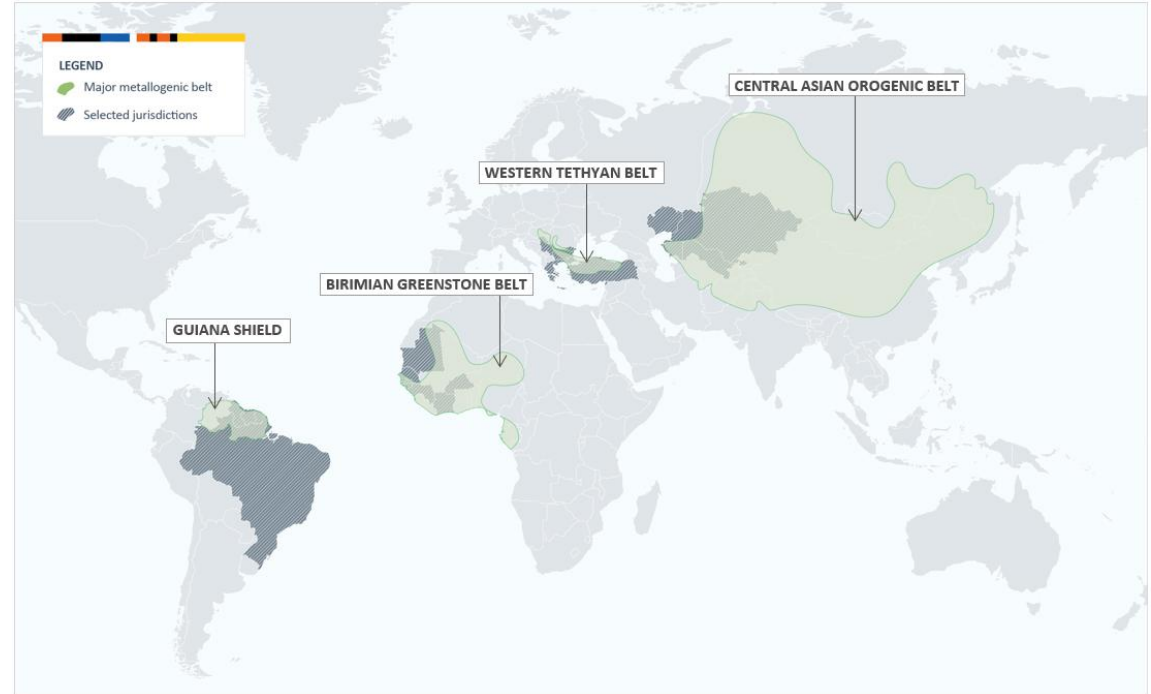
Targeting tier 1 gold provinces with high prospectivity and low exploration maturity

OUR STRATEGY

- Greenfield exploration programmes through operated exploration and New Ventures will target between 2 and 3 tier 1 greenfield discoveries over the 2026 – 2030 period, through:
 - Advancing existing greenfield exploration programmes in West Africa.
 - Expanding and diversifying the exploration footprint into highly prospective, immature gold provinces, leveraging early-stage exploration companies with in-country and technical expertise.

TECHNICAL & JURISDICTIONAL CRITERIA

- Scale potential** – potential to host a 3Moz deposit at +1.5g/t that is economically mineable
- Geological likelihood** – favourable mineral system with proof of regional fertility
- Metallogenic fertility** – proof of regional mineralised gold deposits
- Exploration maturity** – limited prior exploration using modern, sub-surface exploration techniques
- Jurisdictional quality** – limited above ground risk and the ability to quickly develop



Target belts	Tier 1 Gold Provinces	High Prospectivity	Low Exploration Maturity	Investor and Mining Friendly Framework
Belt screening	Gold Mineral System Framework	Path to Entry	Jurisdiction Risk	



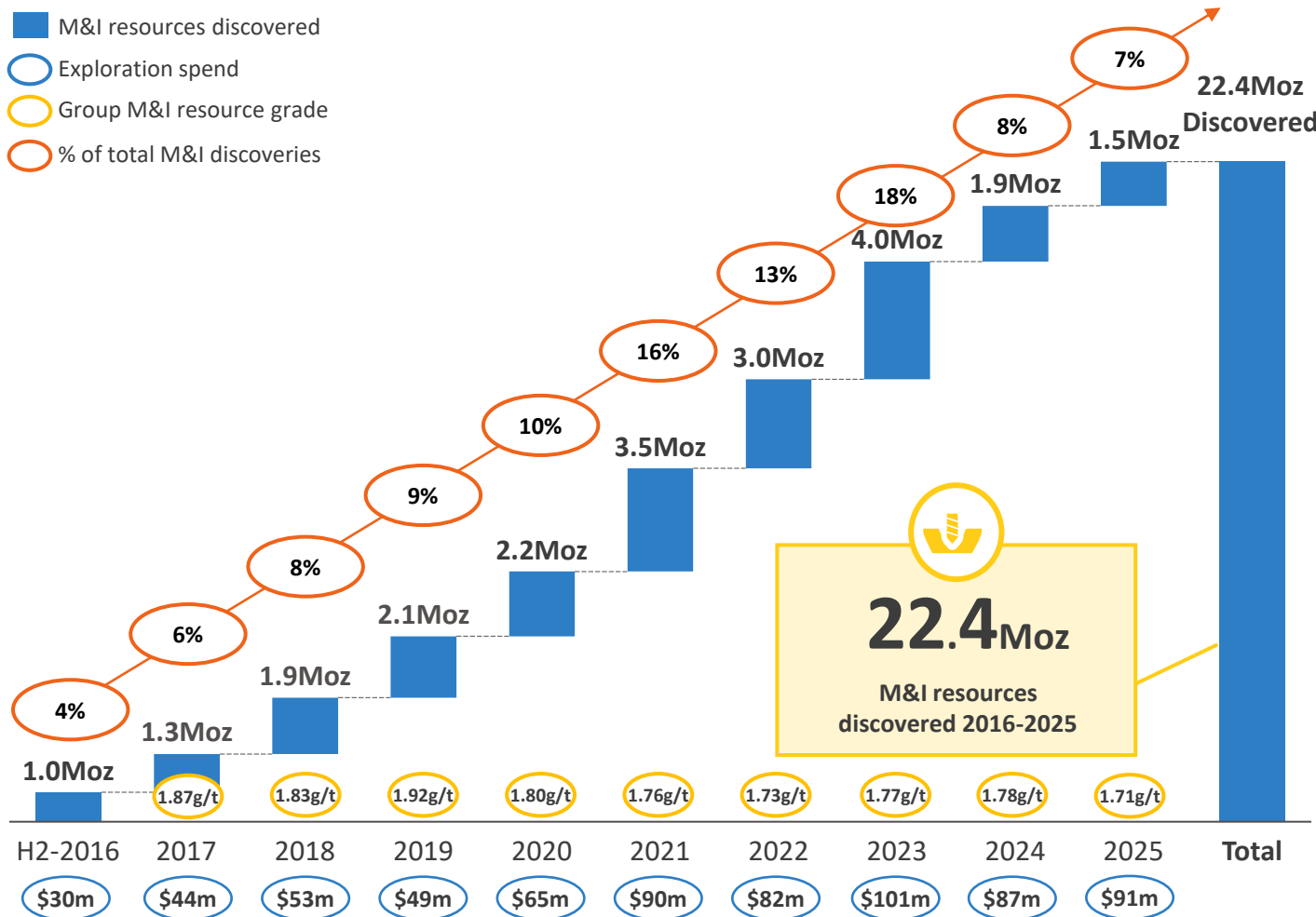
UNLOCKING EXPLORATION

EXPLORATION TRACK RECORD

22.4Moz discovered since 2016, more than double production depletion

Total M&I resource discoveries

- M&I resources discovered
- Exploration spend
- Group M&I resource grade
- % of total M&I discoveries



22.4 Moz
M&I resources discovered since 2016

<\$25/oz
Targeted discovery cost

M&I resource additions are gross M&I resource discoveries and resource additions through changes in gold price and model optimisations.



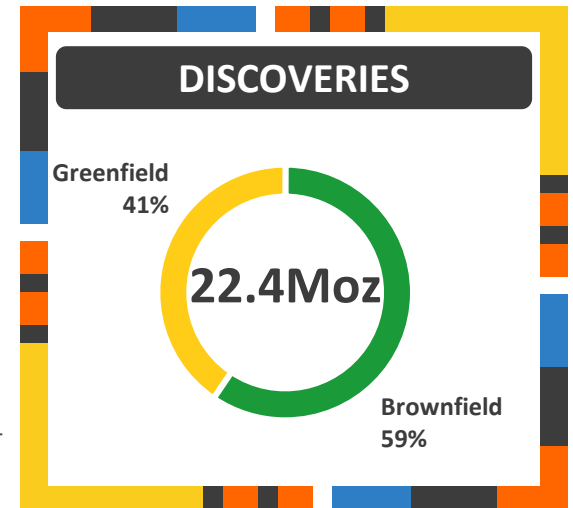
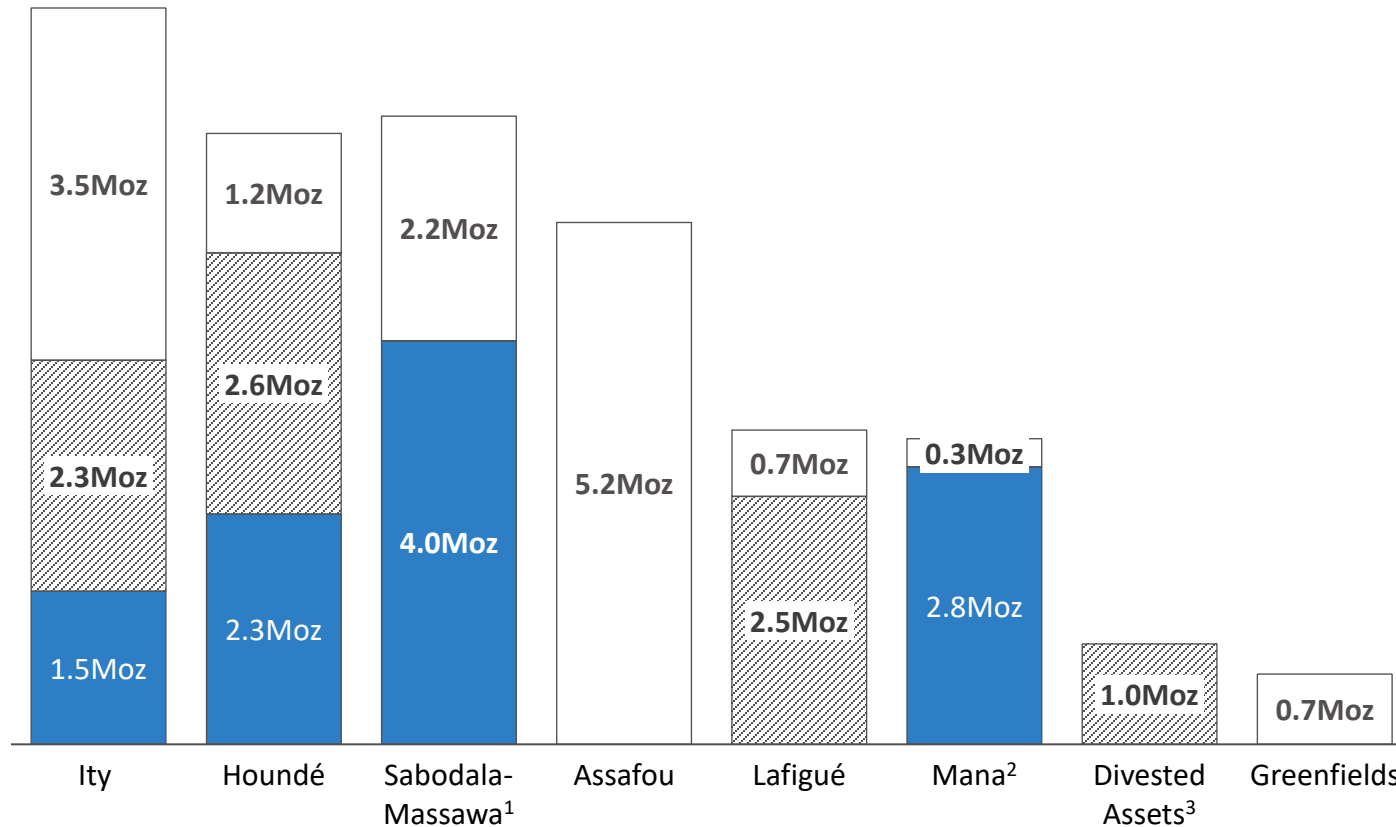
UNLOCKING EXPLORATION

EXPLORATION TRACK RECORD

22.4Moz discovered across two successful exploration programmes

M&I discoveries

- M&I resource as at 31 December 2015
- M&I discovered - 2016 -2021 programme
- M&I discovered - 2021 - 2025 programme



¹Sabodala 31 December 2015 M&I Resources as reported from Teranga Gold Corp 2015 MD&A. Massawa 31 December 2025 M&I Resources as reported from Randgold Resources 2015 Annual Report.

²Mana 31 December 2015 M&I Resources as reported from Semafo Inc. 2015 MD&A.

³Divested Assets include Tabakoto (disposed 2018), Agbaou (disposed 2021), Karma (disposed 2022), Wahgnion (disposed 2023) and Boungou (disposed 2023).

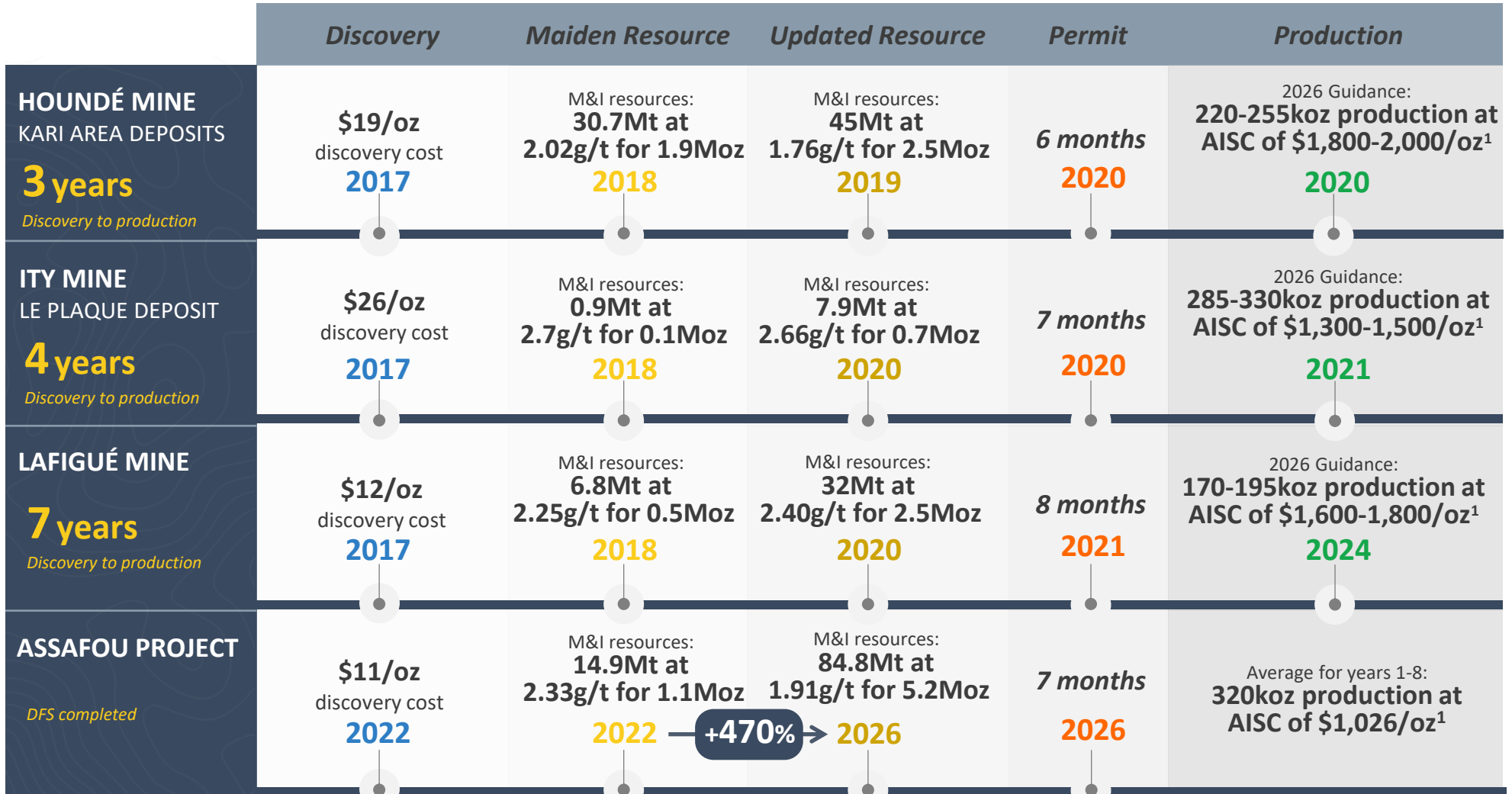


UNLOCKING
EXPLORATION

QUICK TIMELINE FROM DISCOVERY TO PRODUCTION



Leveraging trusted partnerships in mining friendly jurisdictions



¹All-In Sustaining Cost based on \$3,000/oz gold price



UNLOCKING EXPLORATION

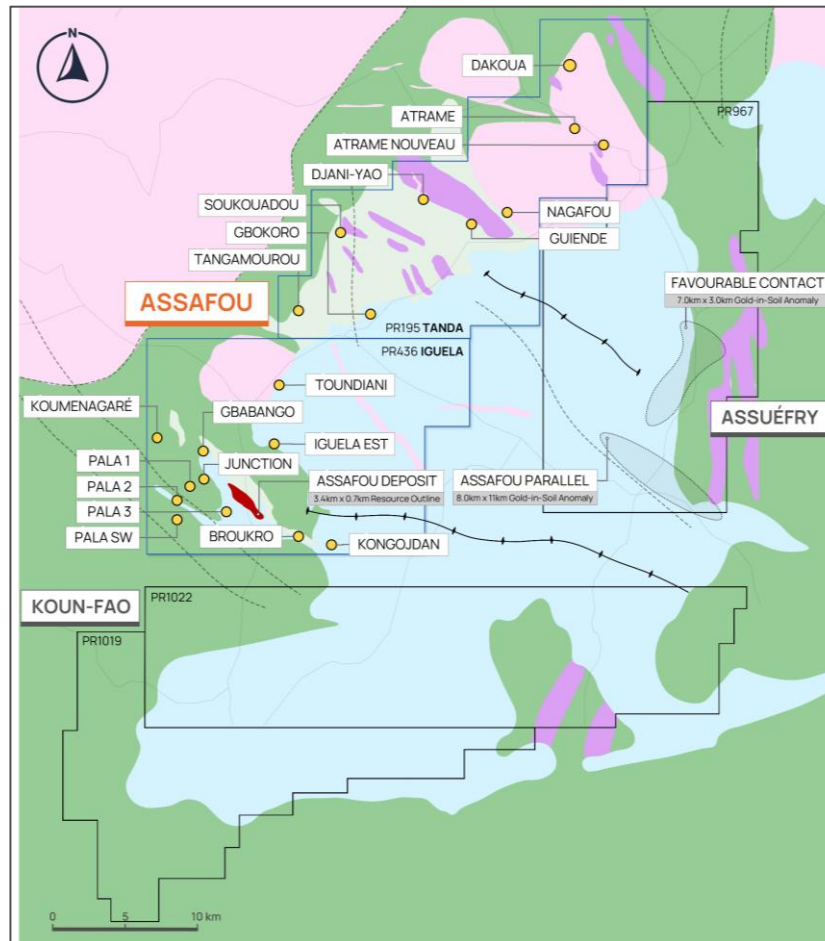
ASSAFOU PROJECT, CÔTE D'IVOIRE

Significant regional prospectivity



INSIGHTS

- › Exploration discovery target of 1.0 - 1.5Moz of MI&I resources over 2026 – 2030 period at a discovery cost of less than \$40/oz.
- › 22 regional targets on Tanda-Iguela permits identified following extensive reconnaissance drilling, geophysics, soil geochemistry and geological mapping campaign.
- › FY-2026 exploration guidance of \$10m, focussed on resource expansion at Pala Trend 3, resource definition at Pala Trend 2 and resource definition at Pala Southwest and Koumenagaré.
- › Endeavour also has a strategic partnership across the Assuéfry and the Koun-Fao permits, with similar geology and structural trends to the Assafou deposit.



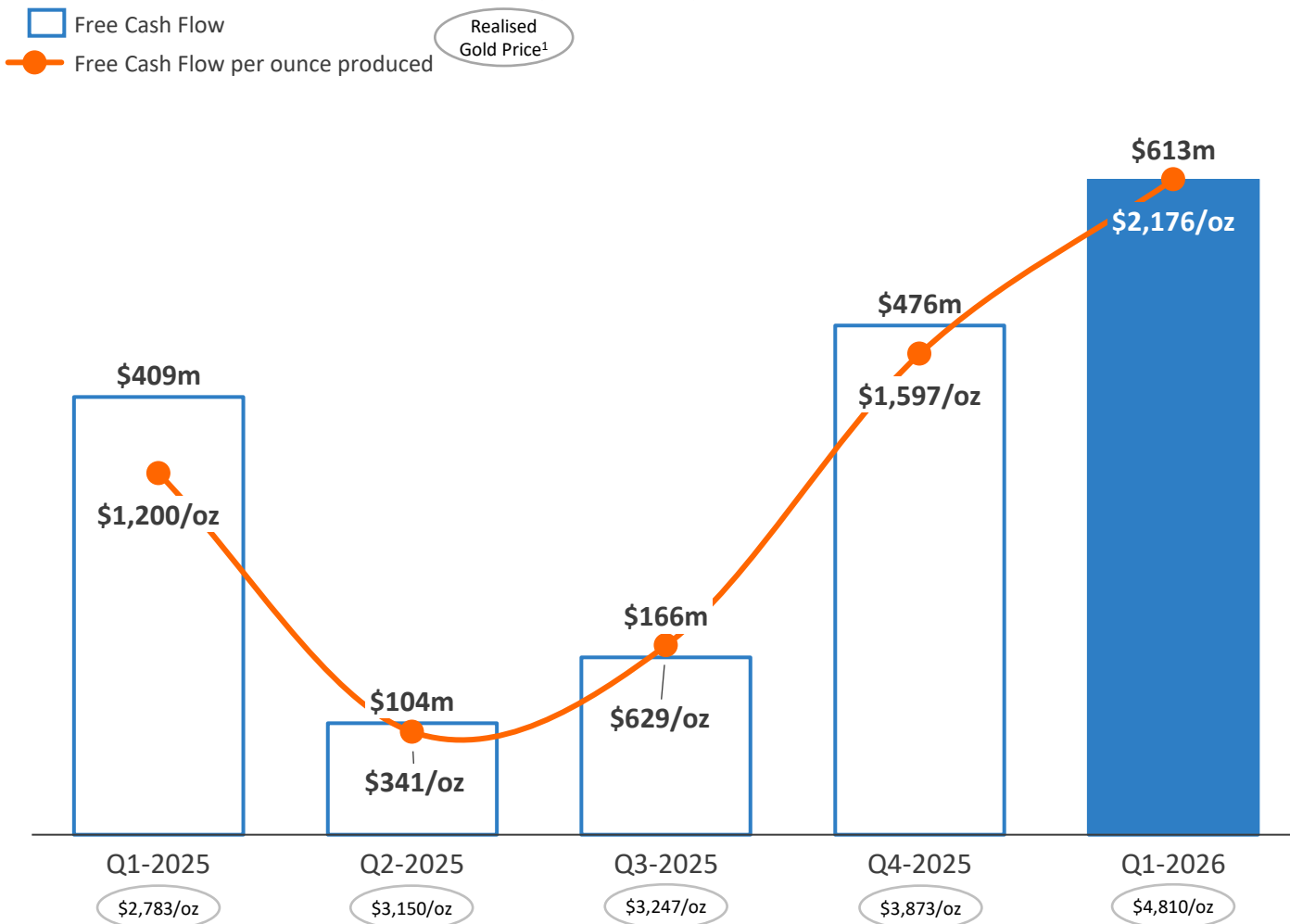
+20
Targets
within 6km of Assafou

1-1.5Moz
5-year discovery target

STRONG FREE CASH FLOW GENERATION

Record free cash flow and free cash flow per ounce produced

Free Cash Flow and Free Cash Flow per ounce produced



\$2,176/oz

Free Cash Flow
per ounce produced

+29%

Free Cash Flow
Q1-2026 vs Q4-2025

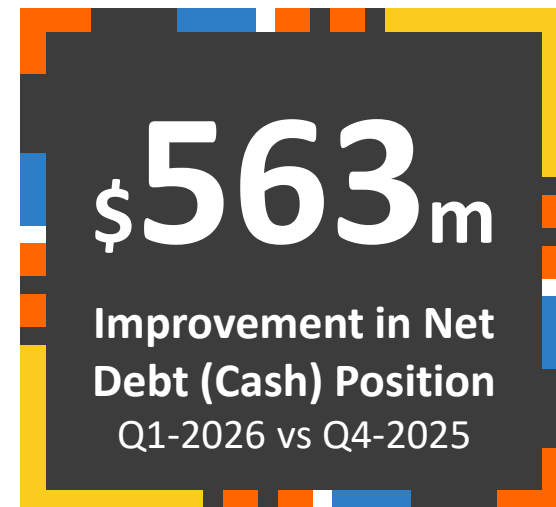
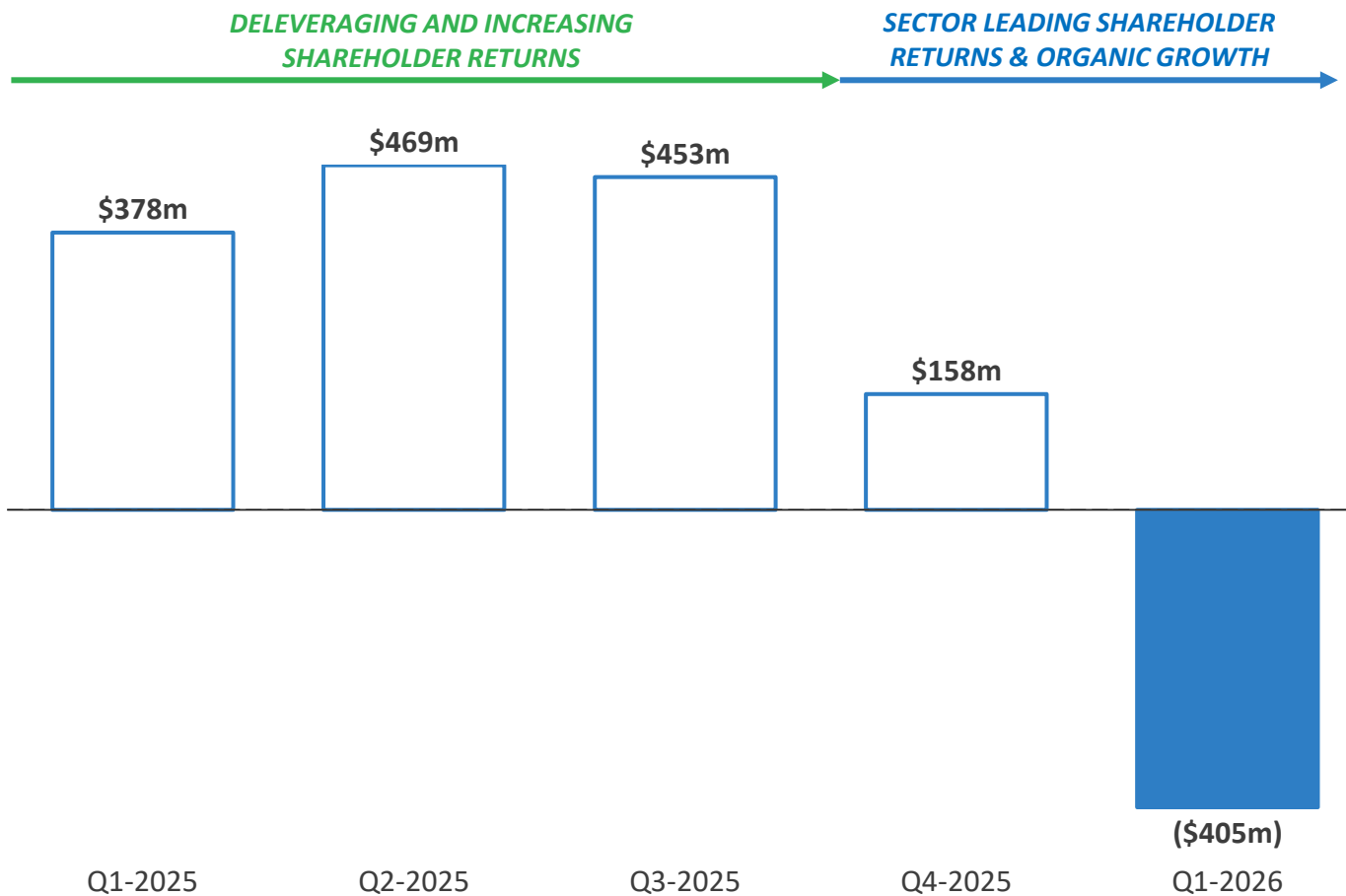
¹) The realised gold price includes the impact of the realised gains and losses on the settlement of gold collars and forward sales

HEALTHY FINANCIAL POSITION

Rapid deleveraging to a net cash position

Evolution of net debt (cash) position

Net debt (cash)

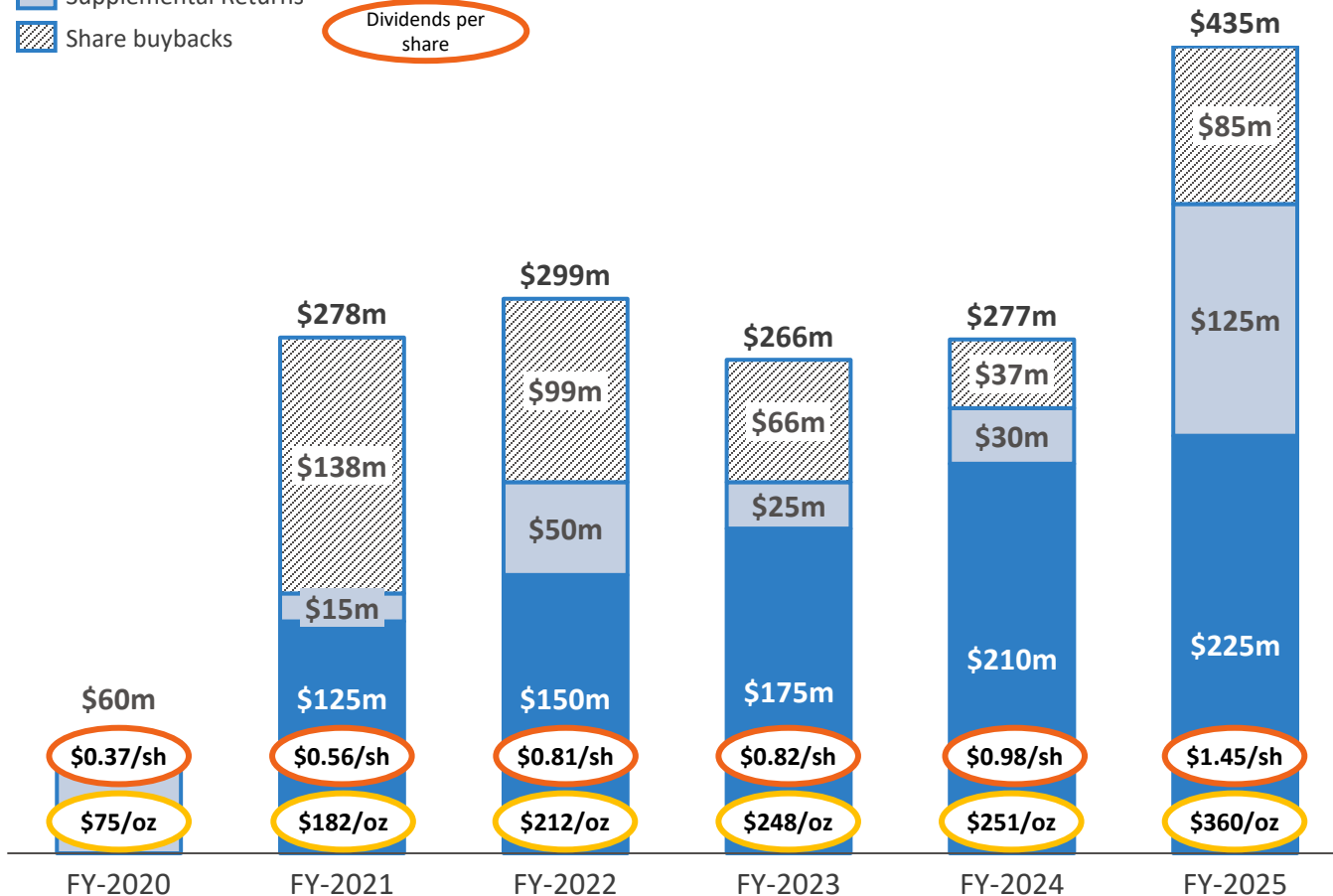
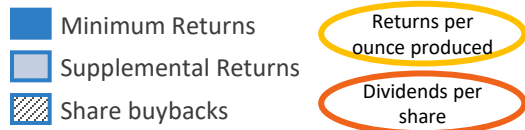


1) Includes \$1,090m in cash and cash equivalents, less \$500m in senior notes, \$99m drawn on the Lafigué Term Loan and \$85m drawn on the Revolving Credit Facility.

SECTOR-LEADING SHAREHOLDER RETURNS

Record H2-2025 shareholder dividend announced

Cumulative shareholder returns



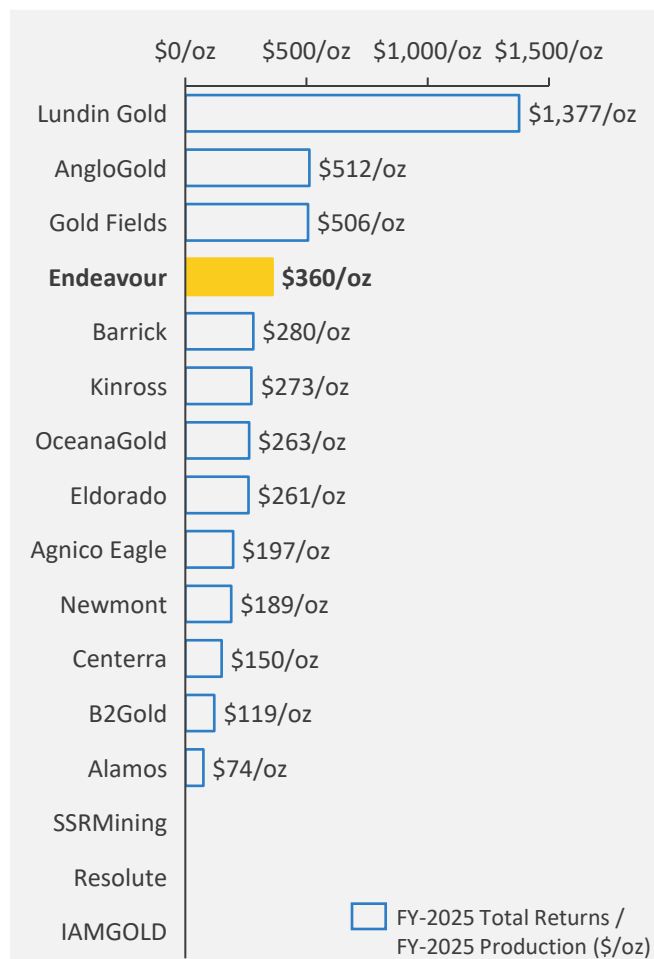
\$435m
Returned to shareholders for FY-2025

+93%
Above minimum paid FY-2025

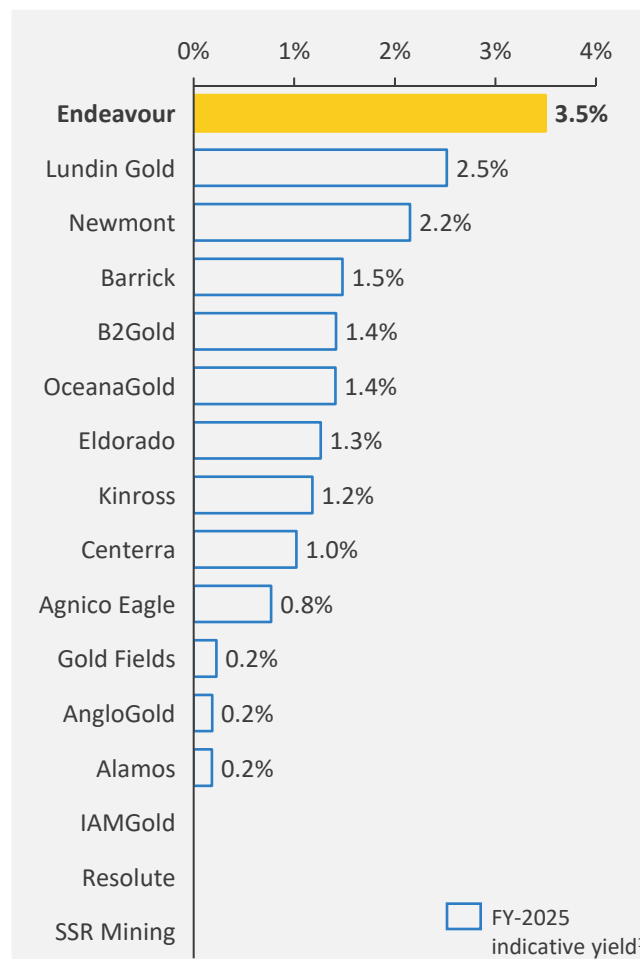
ATTRACTIVE SHAREHOLDER RETURNS

Shareholder returns are attractive across gold mining and other sectors

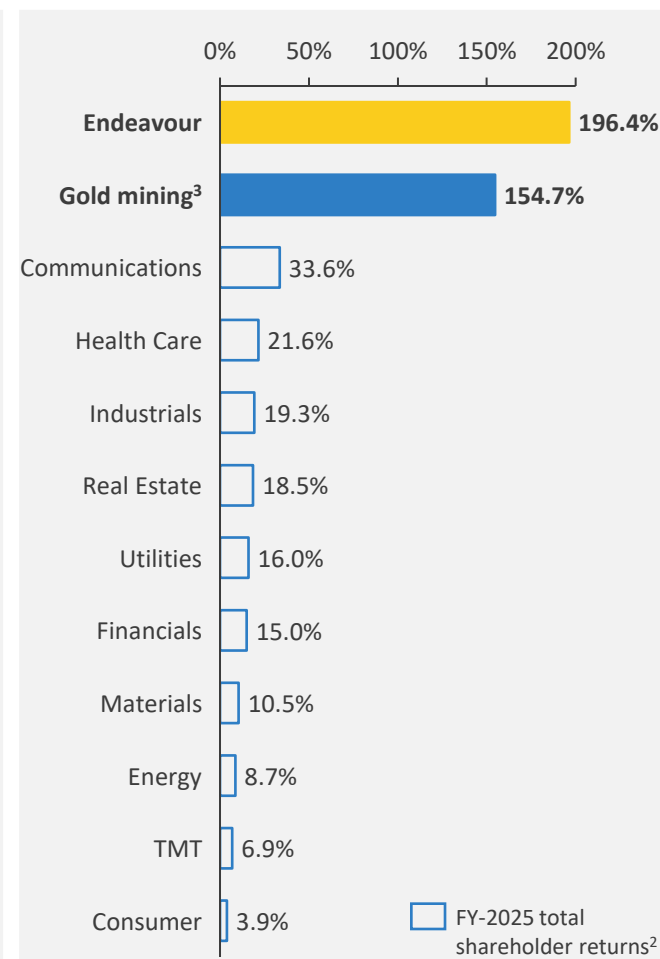
2025 RETURNS PER OUNCE



2025 INDICATIVE YIELD



2025 TSR



Source: Factset, Bloomberg, Company Filings

1) Indicative yield based on 31 December 2025 market capitalisation, inclusive of shareholder dividends and share buybacks.

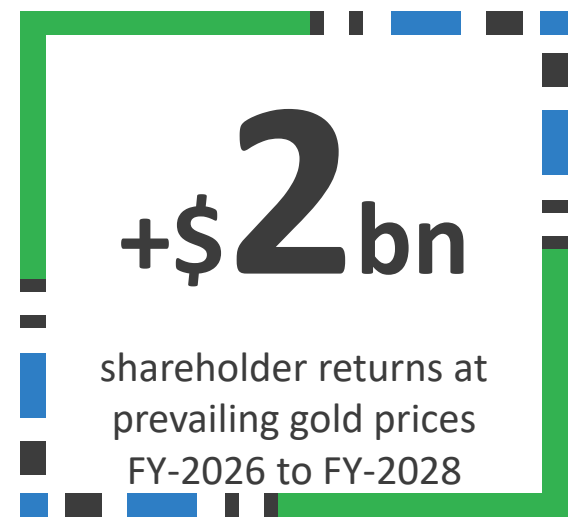
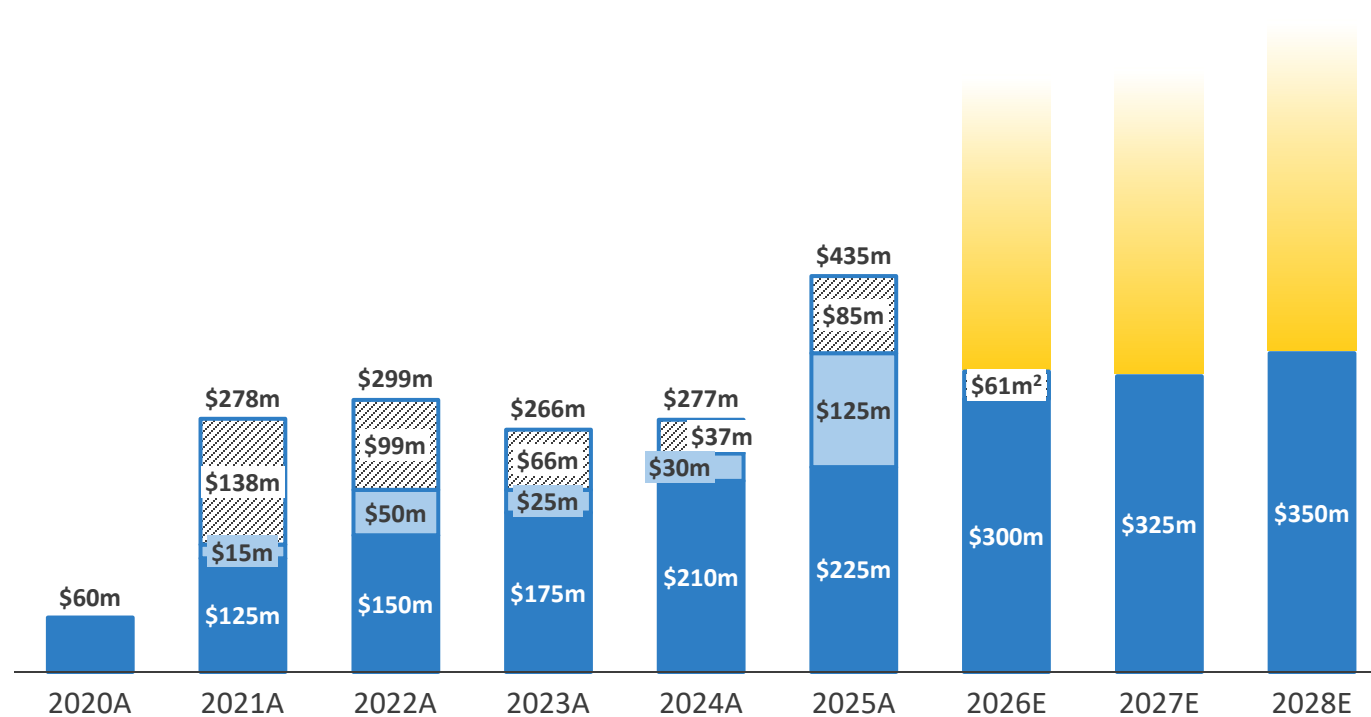
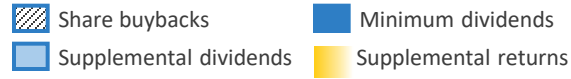
2) Total Shareholder Returns for FY-2025 including shareholder dividends.

3) Gold Mining benchmark is GDX FY-2025 performance.

2026-2028 SHAREHOLDER RETURNS PROGRAMME

Increasing commitment to shareholder returns through the growth phase

Shareholder returns programme



**DEBT
REDUCTION
FOCUS**

**FUND GROWTH AND
DELIVER SHAREHOLDER
RETURNS**

**DELEVERAGING AND
SHAREHOLDER
RETURNS**

**SECTOR LEADING
SHAREHOLDER RETURNS &
ORGANIC GROWTH**

1) Minimum returns of approximately \$1bn between FY-2026 to FY-2028 is expected to be paid semi-annually, provided that the prevailing realised gold price for the dividend period is at or above \$3,000/oz and the Company's leverage remains below its long-term target of 0.50x net debt/Adj. EBITDA (LTM). Supplemental returns, including dividends and share buybacks, are expected to be paid if the gold price exceeds \$3,000/oz and if the Company's leverage remains below its long-term target of 0.50x net debt/Adj. EBITDA (LTM). 2) Buybacks YTD as of 29 May 2026

ABILITY TO REWARD SHAREHOLDERS ACROSS CYCLES

Underpinned by a resilient business, disciplined capital allocation and a strong competitive advantage in West Africa

RESILIENT BUSINESS



DISCIPLINED CAPITAL ALLOCATION

High Quality Portfolio Objectives



+1.5Moz production by 2030 at class-leading AISC

+10-year production visibility

Diversification across multiple countries and mines

+20% ROCE

Being a Trusted Partner



Employment and training

Local procurement & economic development

Environmental stewardship

Transparent taxes & government ownership

Prudent Balance Sheet Management



Long-term target of <math><0.50\times</math> Net Debt/EBITDA

Stable, low-cost and long-term capital structure

Organic Growth



Mine life extensions with brownfield exploration

Greenfield exploration to discover new projects

New mine builds and expansion projects

Shareholder Returns Programme



Minimum dividend

Supplemental buybacks and dividends with excess cash

OUR PURPOSE IS TO PRODUCE GOLD THAT PROVIDES MEANINGFUL VALUE TO PEOPLE AND SOCIETY

We achieve this by...

<h3>ENVIRONMENT</h3> <ul style="list-style-type: none"> Climate change Water stewardship Biodiversity Plastic waste 	<h3>SOCIETY</h3> <ul style="list-style-type: none"> Economic development Education Health Access to water & electricity 	<h3>GOVERNANCE</h3> <ul style="list-style-type: none"> Respect for human rights Zero harm & employee well-being Diversity and inclusion Ethical business
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ACT LOCALLY

Corporate

Operations

AMPLIFY OUR ACTIONS

Regional

National

International

OBJECTIFS
 Contribute to the United Nations Sustainable Development Goals
 From the 17 SDGs, we have identified and integrated 10 priority goals into our actions.

United Nations Global Compact

FINANCIAL RESULTS AND OUTLOOK



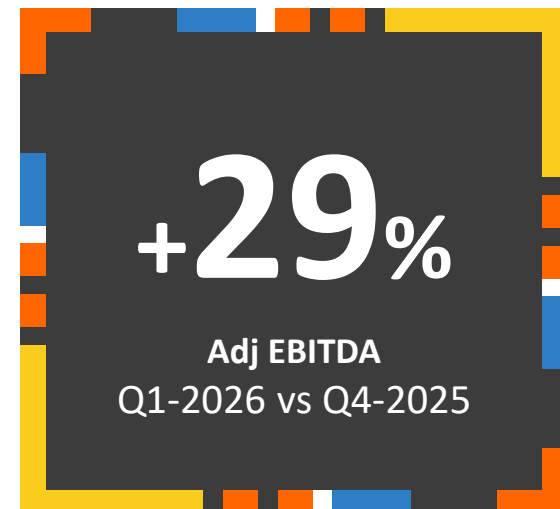
2



FINANCIAL HIGHLIGHTS

Record adjusted EBITDA and free cash flow generation in Q1-2026

	THREE MONTHS ENDED			Q1-2026 vs. Q4-2025
	31 Mar 2026	31 Dec 2025	31 Mar 2025	
<i>(in \$ million unless otherwise stated)</i>				
OPERATIONAL HIGHLIGHTS				
Gold Production, koz	282	298	341	(5)%
Gold Sold, koz	278	302	353	(8)%
Total Cash Cost ¹ , \$/oz	1,516	1,448	929	+5%
All-in Sustaining Cost ¹ , \$/oz	1,834	1,648	1,129	+11%
Realised Gold Price ^{1,2} , \$/oz	4,810	3,873	2,783	+24%
PROFITABILITY HIGHLIGHTS				
EBITDA ¹	872	471	540	+85%
Adj. EBITDA ¹	880	681	613	+29%
Net Earnings Attributable to Shareholders	354	68	173	+421%
<i>Net Earnings, \$/sh</i>	1.46	0.28	0.71	+421%
Adj. Net Earnings Attributable to Shareholders ¹	370	225	219	+64%
<i>Adj. Net Earnings¹, \$/sh</i>	1.53	0.93	0.90	+65%
CASH FLOW HIGHLIGHTS				
Operating Cash Flow before WC	829	625	592	+33%
<i>Operating Cash Flow before WC¹, \$/sh</i>	3.42	2.59	2.43	+32%
Operating Cash Flow	737	609	494	+21%
<i>Operating Cash Flow¹, \$/sh</i>	3.05	2.52	2.03	+21%
Free Cash Flow ^{1,3}	613	476	409	+29%
<i>Free Cash Flow^{1,3}, \$/sh</i>	2.53	1.97	1.68	+28%



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

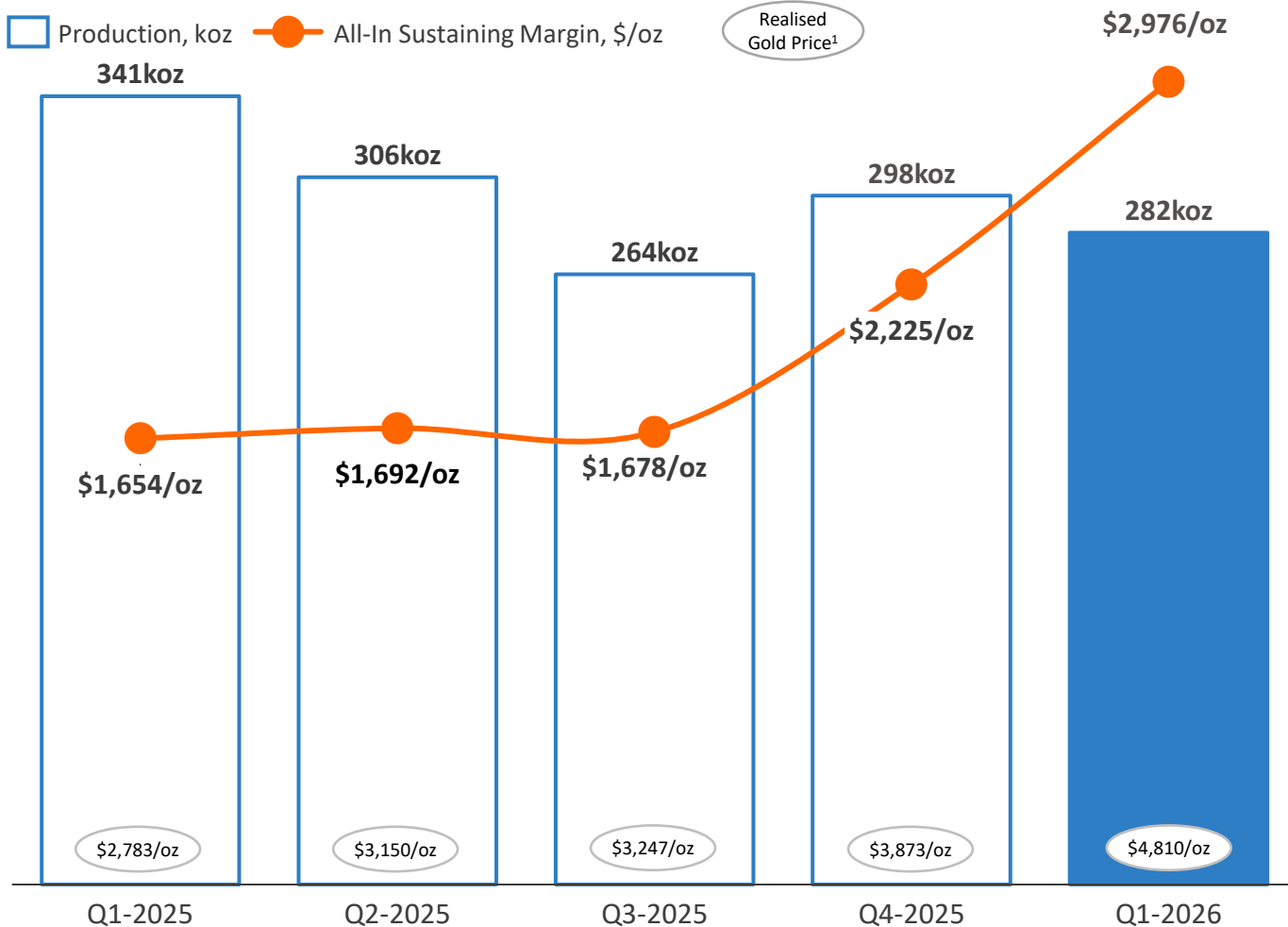
2) Realised gold prices are inclusive of the Sabodala-Massawa stream and the realised gains/losses from the Group's revenue protection programme

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

STRONG PRODUCTION AT ROBUST MARGINS

Continued all-in sustaining margin expansion at higher realised gold prices

Production and All-In Sustaining Margin



-16koz

Production
Q1-2026 vs Q4-2025

+ \$751/oz

All-in Sustaining Margin
Q1-2026 vs Q4-2025

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

TACKLING INFLATIONARY PRESSURES

Stable cost base supporting improving margins

INTERNAL FACTORS IMPACTING AISC

CONTRACTORS

Multiyear contracts in place on mining contractors at Ity and Mana.

SALARIES

Stable salary structures across operations allows stable salary forecasting at low single digit inflation levels.

CONSUMABLES

Multiyear contracts and secured pricing mitigate unforeseen rate hikes +70% procured in country, reducing freight cost.

DRILLING

Group level agreements delivers economies of scale.
Long-term supplier partnerships.

EXTERNAL FACTORS IMPACTING AISC

ROYALTIES

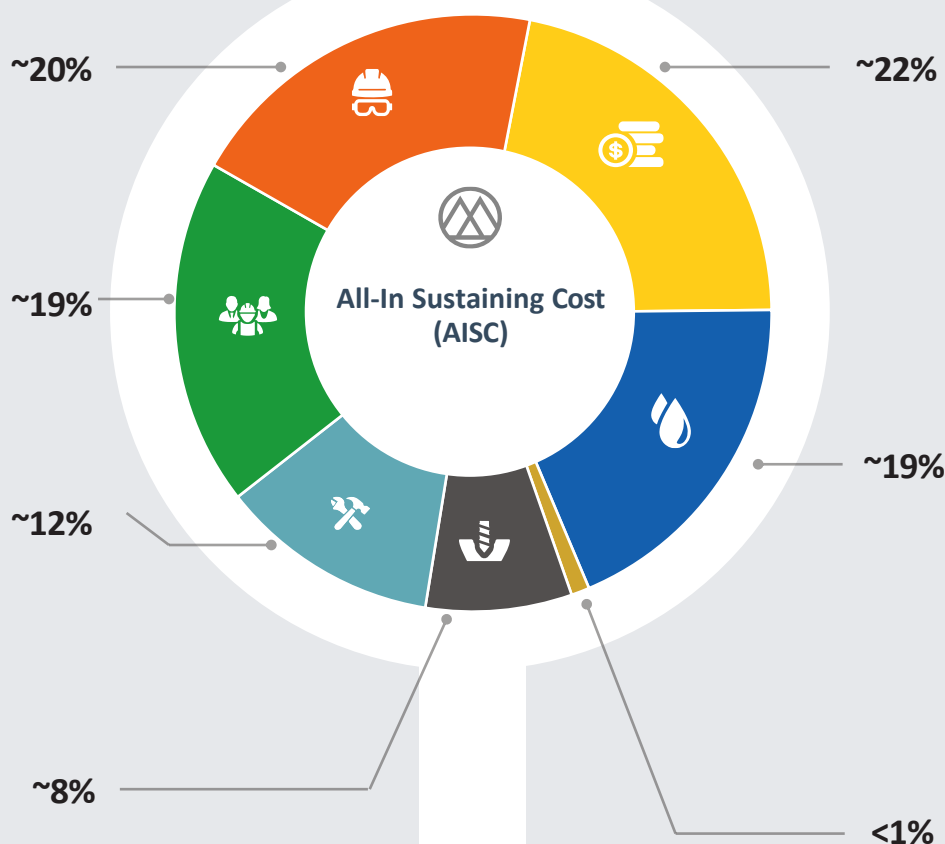
Government royalty rates vary between 5 - 10% by country and are dependent on the underlying price of gold sales.

FUEL & POWER

Fuel price is regulated and periodically revised through in- country mechanisms, shielding Endeavour from peak pricing. Fuel is primarily sourced from West Africa and Northwest Europe, reducing exposure to the ongoing Middle East conflict. For every \$1/bbl increase in Brent, AISC will increase by approximately \$1/oz3. Fuel represents 10-15% of AISC. Grid connection and solar reduce fuel reliance.

OTHER

Approximately 65% of the operating cost base is incurred in local currency, which is pegged to the Euro.

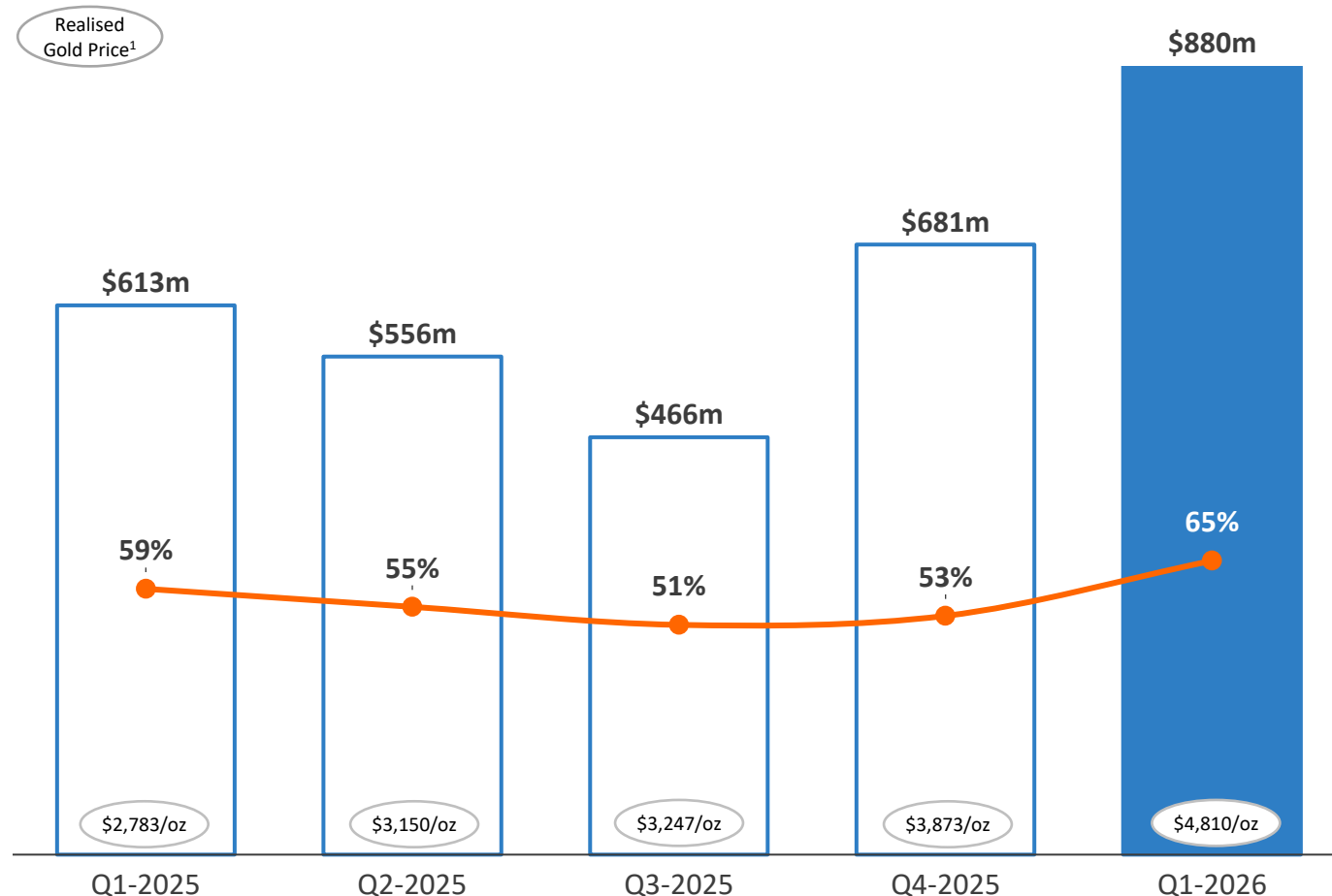


ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN

Record Adjusted EBITDA generation at stronger margins

Adjusted EBITDA and Adjusted EBITDA Margin

Adj. EBITDA Adj. EBITDA Margin



+\$199m

Adj. EBITDA
Q1-2026 vs Q4-2025

+12pp

Adj. EBITDA margin
Q1-2026 vs Q4-2025

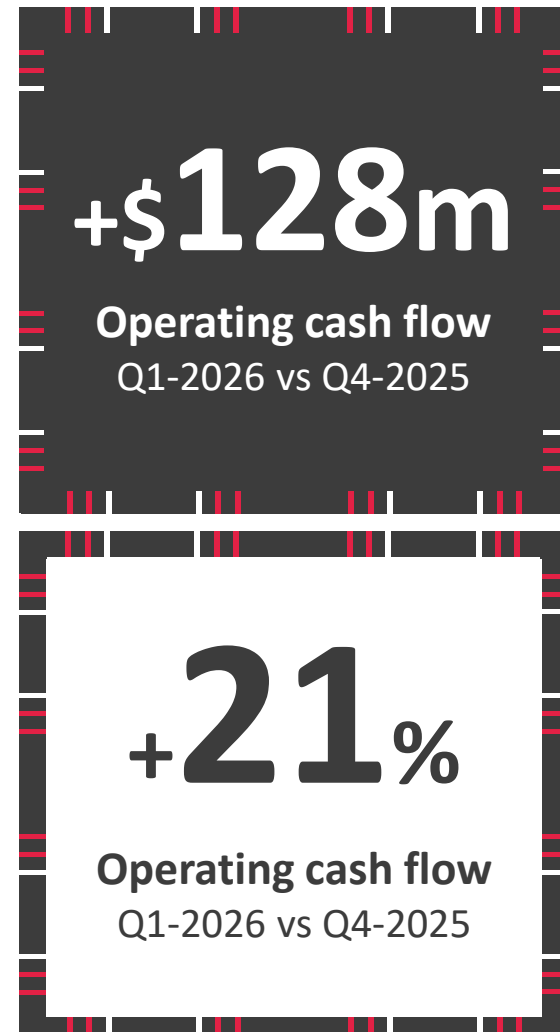
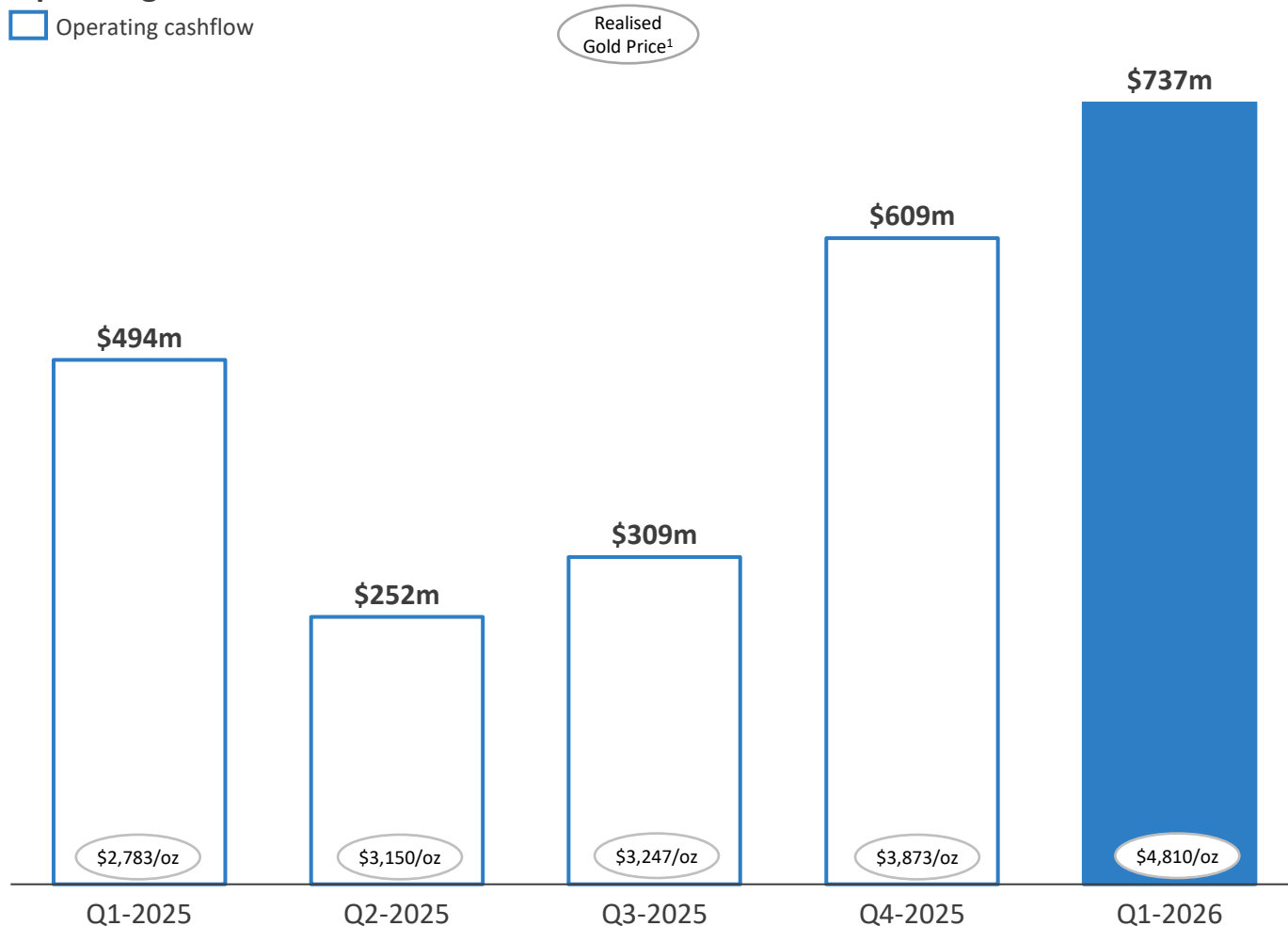
1) The realised gold price includes the impact of the realised gains and losses on the settlement of gold collars and forward sales

OPERATING CASH FLOW

Strong operating cash flow driven by higher margins

Operating cash flow

Operating cashflow



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

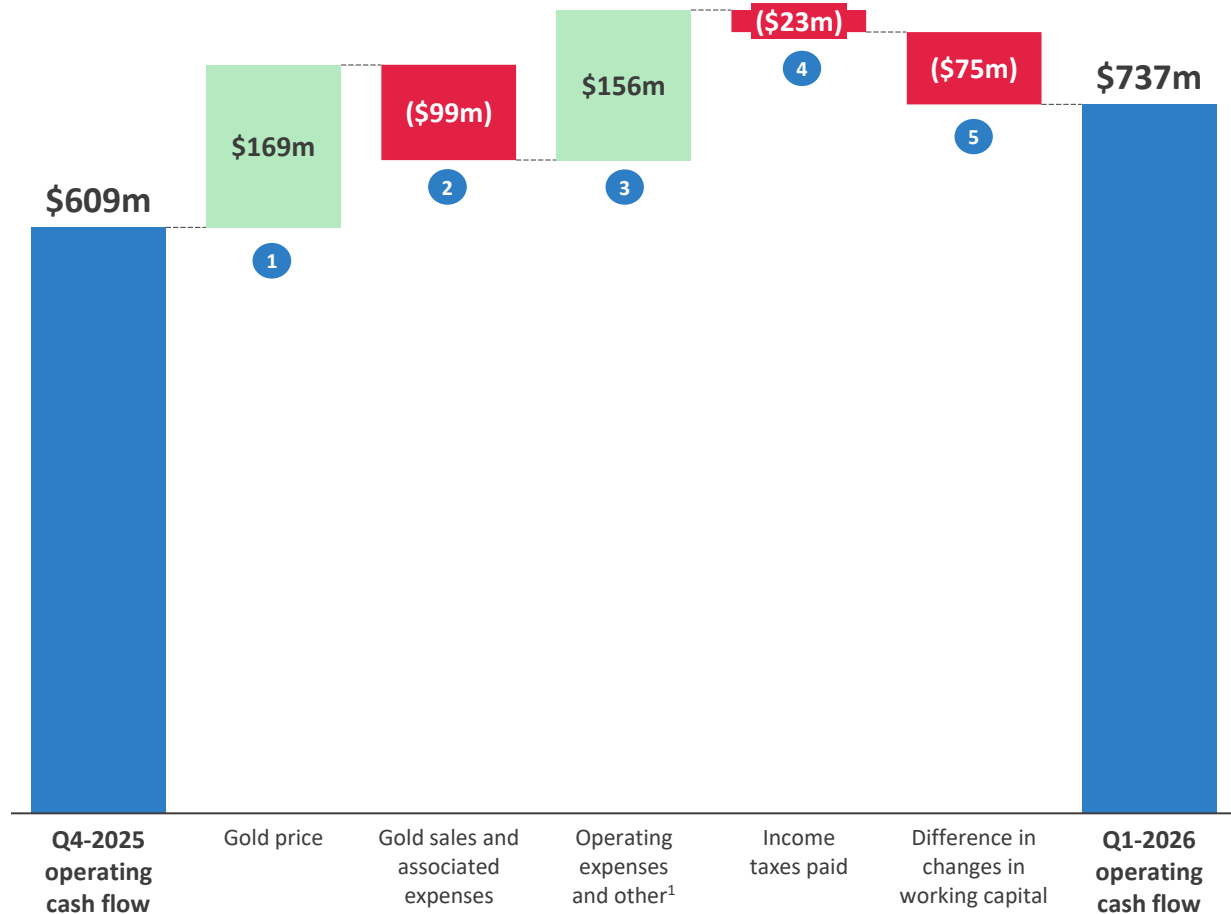
OPERATING CASH FLOW BRIDGE

Higher gold prices and lower operating expenses driving higher operating cash flow

INSIGHTS

1. The realised gold price for continuing operations, inclusive of realised losses on gold hedges as part of the Group's Revenue Protection Programme in the prior quarter, increased by \$937/oz from \$3,873/oz in Q4-2025 to \$4,810/oz in Q1-2026.
2. Gold sold decreased by 24koz to 278koz in Q1-2026.
3. Cash operating expenses decreased due to decreased aggregate processing and mining costs and the loss on the settlement of gold collars in Q4-2025. The increase is partially offset by an increase in royalty costs due to a higher realised gold price.
4. Income taxes paid increased by \$23m to \$46m in line with the seasonality of cash tax payments.
5. The working capital outflow increased by \$75m and was driven by a decrease in supplier payables, an increase in VAT receivables at Houndé and Mana, a build-up of consumable inventory at Mana and Houndé related to the buildup of fuel supplies and a buildup of stockpile inventory at Ity and Sabodala-Massawa and an outflow related to the timing of supplier prepayments.

Operating cash flow bridge



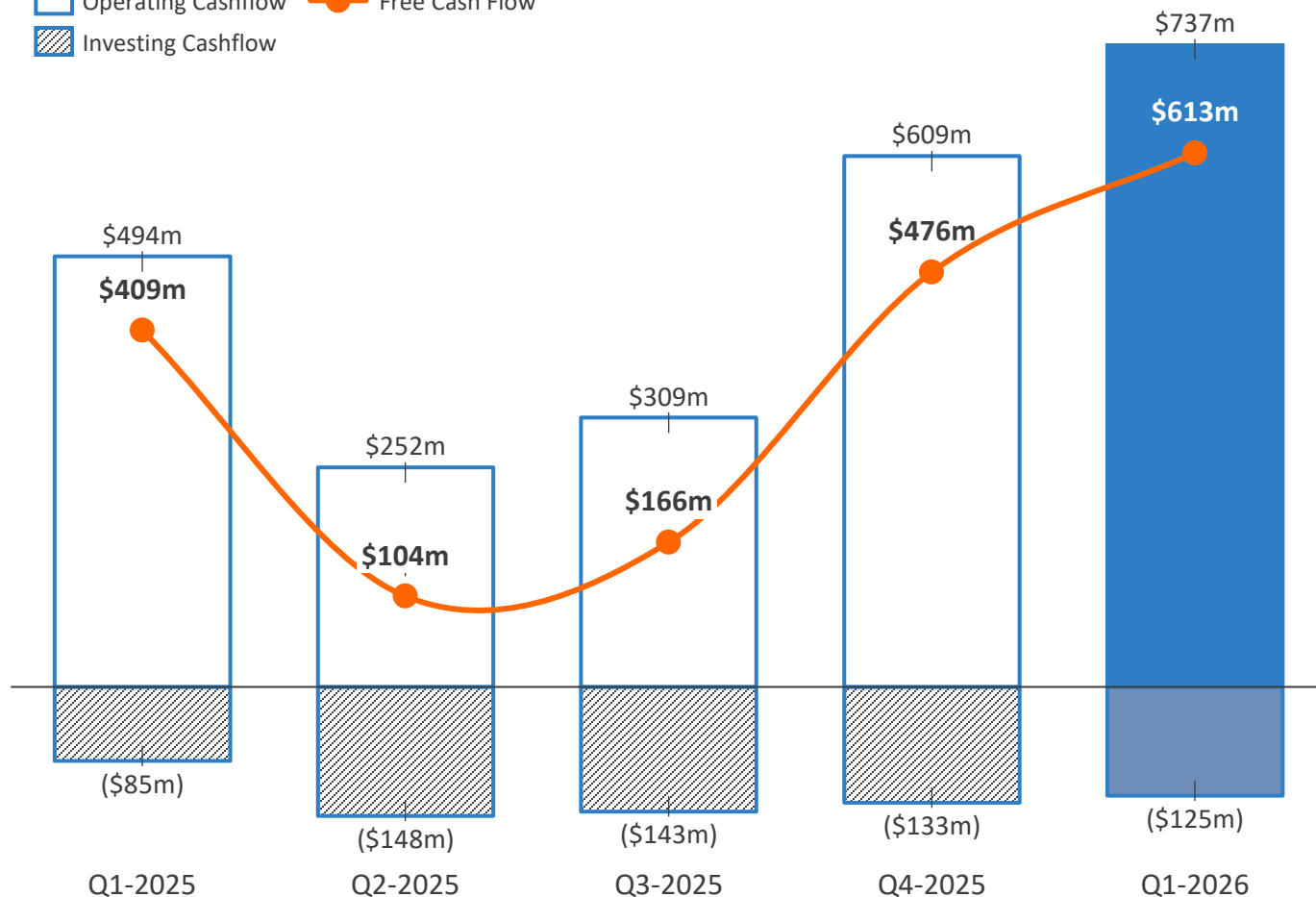
1) Operating expenses and other include operating expenses, royalties, corporate costs, acquisition and restructuring, exploration costs, foreign exchange, settlement of other financial assets and liabilities, settlement of DSUs, PSUs and options and other cash expenses

FREE CASH FLOW

Record free cash flow generation

Free Cash Flow¹

Operating Cashflow
 ● Free Cash Flow
 Investing Cashflow



+ \$137m

Free Cash Flow
Q1-2026 vs Q4-2025

+29%

Free cash flow
Q1-2026 vs Q4-2025

¹) Free Cash Flow is defined as Operating Cashflow less Investing Cashflow

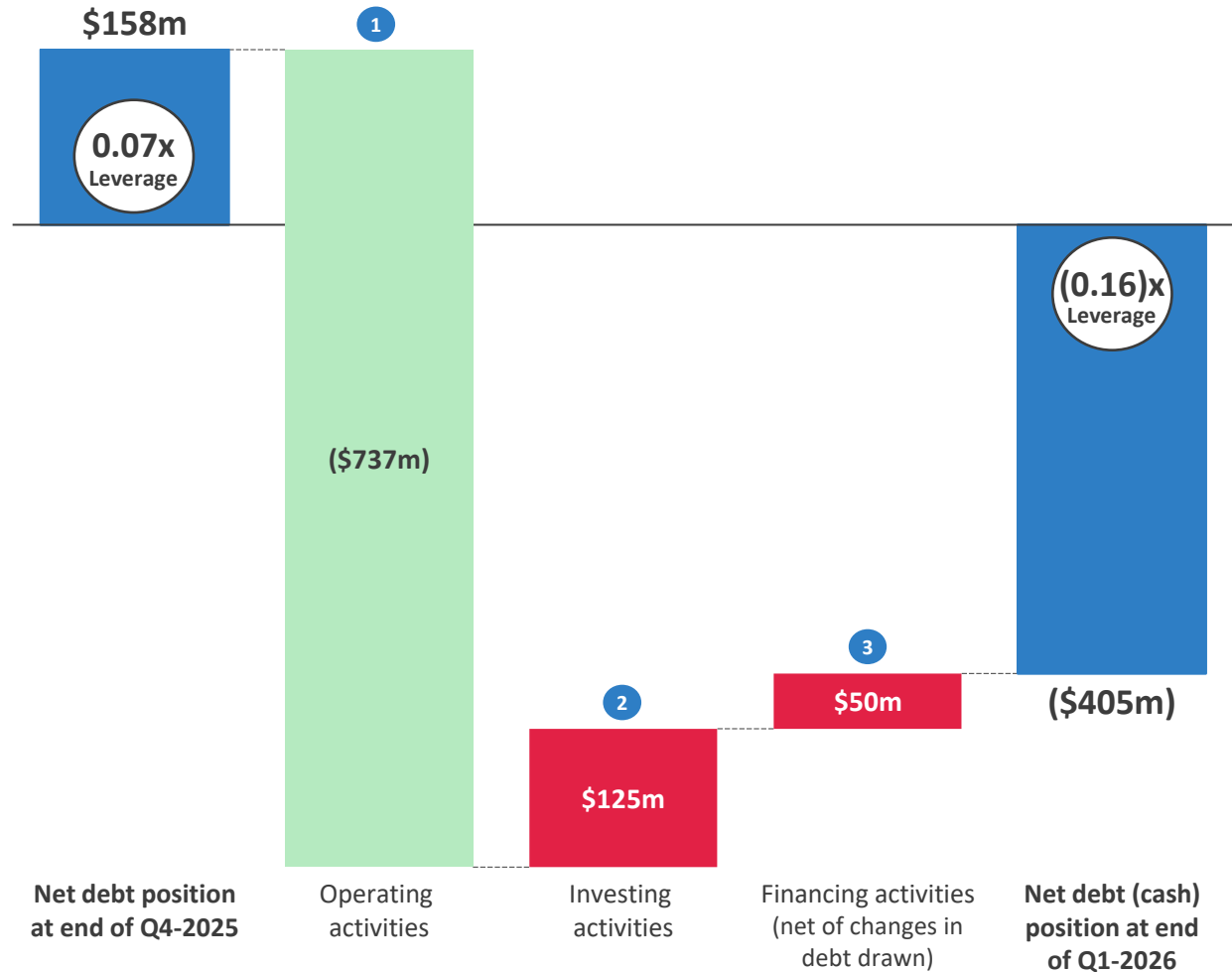
CHANGE IN NET DEBT

Strong net cash position at the end of Q1-2026

INSIGHTS

1. Operating activities included \$829m in operating cashflow before changes in working capital and a \$92m working capital outflow.
2. Investing activities included \$75m of sustaining capital, \$45m of non-sustaining capital, \$6m of growth capital and the \$3m conversion of convertible loan as part of the Group's strategic investment with East Star Resources plc, partially offset by a \$2m inflow of restricted cash.
3. Financing activities included a net \$75m drawdown on the Group's revolving credit facility, partially offset by \$27m in share buybacks, \$8m in repayments of lease liabilities and \$4m of financing fees.

Change in net debt (cash)



NET EARNINGS

Adjusted net earnings increased quarter on quarter

INSIGHTS

- Other expenses decreased to \$9m and included \$5m in legal fees, \$2m in community contributions, \$1m in indirect tax claims and \$1m in acquisition and restructuring costs.
- Deferred tax expense decreased by \$150m from a deferred tax recovery of \$53m to a deferred tax expense of \$97m, due to the accrual of withholding taxes ahead of expected increased cash upstreaming as a result of the higher realised gold price.
- Adjustments of \$20m for the quarter related to a \$14m non-cash tax adjustment related to foreign exchange on deferred tax, other expense of \$9m and a \$1m loss on financial instruments, partially offset by a \$4m credit loss reversal related to Burkina Faso VAT.

		3 MONTHS ENDED	
		31 Mar	31 Dec
		2026	2025
<i>(in \$ million)</i>			
	A = Adjustments made for Adjusted Net Earnings		
EARNINGS FROM MINE OPERATIONS		767	655
	Corporate costs	(14)	(13)
	Impairment of mining interests and goodwill	—	(193)
	Share based compensation	(12)	(28)
A	Other expenses	(9)	(44)
A	Credit loss and impairment of financial assets	4	(7)
	Exploration costs	(11)	(10)
EARNINGS FROM OPERATIONS		725	359
A	Loss on financial instruments	(1)	(62)
	Finance costs	(17)	(24)
	Current income tax expense	(188)	(204)
	Deferred tax (expense)/recovery	(97)	53
TOTAL NET AND COMPREHENSIVE EARNINGS		422	122
	Add-back adjustments	20	170
ADJUSTED NET EARNINGS¹		442	293
	Portion attributable to non-controlling interests ¹	71	68
ADJUSTED NET EARNINGS PER SHARE¹		1.53	0.93

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

DEBT STRUCTURE

Significant reduction in gross debt following full repayment of RCF

INSIGHTS

- > The Group had \$85m drawn on the Revolving Credit Facility (RCF) at 31 March 2026.
- > Lafigué term loan had \$99m outstanding as at 31 March 2026.
- > \$500m senior notes bear interest at 7% and mature in October 2030.
- > The Group has a net cash position of \$405m, improving from a net debt position of \$158m at 31 December 2025.

Change in debt drawn

(\$m)	Interest Rate	Maturity	31 Mar 2026	31 Dec 2025	31 Mar 2025
\$500m Senior Notes	5.00 %	Oct 2026	—	—	500
\$500m Senior Notes	7.00 %	Oct 2030	500	500	—
\$167m Lafigué Term Loan	7.00 %	Jul 2028	99	121	130
\$700m Unsecured RCF	SOFR + 2.40 %	Nov 2028	85	—	485
Drawn Long-term Debt			684	621	1,115
\$60m Ity Working Capital facilities	7.00 %	Nov 2025	—	42	—
\$19m Sabodala Term Loan (New)	6.50 %	July 2026	—	16	—
Total Drawn Debt			684	679	1,115

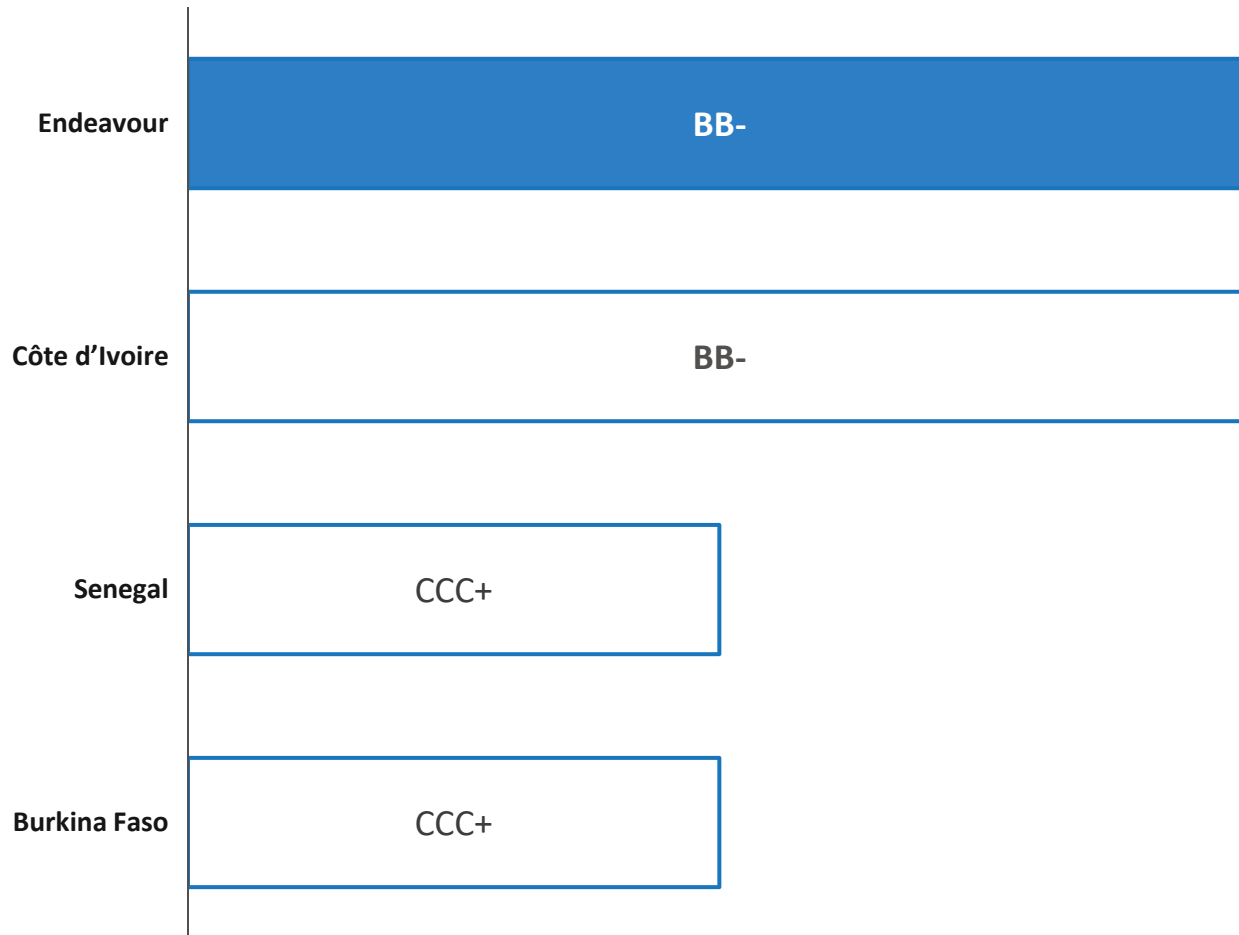

RCF banking syndicate



STABLE CREDIT RATING

S&P credit rating is capped by sovereign rating

S&P long-term foreign currency debt credit ratings

BB-
S&P rating

Stable
Outlook across all jurisdictions

FY-2026 GUIDANCE

Production Guidance

(All amounts in koz, on a 100% basis)	FY-2025	FY-2026 GUIDANCE		
Houndé	257	220	—	255
Ity	319	285	—	330
Mana	173	155	—	180
Sabodala-Massawa	274	260	—	305
Lafigué	187	170	—	195
TOTAL PRODUCTION	1,209	1,090	—	1,265

All-in Sustaining Cost Guidance²

(All amounts in US\$/oz)	FY-2025	FY-2026 GUIDANCE		
Houndé	1,354	1,800	—	2,000
Ity	1,197	1,300	—	1,500
Mana	2,160	2,000	—	2,250
Sabodala-Massawa	1,248	1,350	—	1,550
Lafigué	1,251	1,600	—	1,800
Corporate G&A	45		45	
GROUP AISC	1,433	1,600	—	1,800

Capital Expenditure Guidance

(All amounts in US\$m)

	FY-2025	FY-2026 GUIDANCE
Houndé	37	50
Ity	33	40
Mana	88	60
Sabodala-Massawa	42	50
Lafigué	8	30
Corporate	2	—
SUSTAINING CAPITAL	210	230
Houndé	95	60
Ity	23	45
Mana	18	10
Sabodala-Massawa	35	30
Sabodala-Massawa underground	-	25
Lafigué	80	90
Non-mining	4	10
NON-SUSTAINING CAPITAL	255	270
CAPITAL EXPENDITURES SUBTOTAL	465	500
GROWTH CAPITAL	32	50-100

Exploration Guidance

(All amounts in US\$m)

	FY-2025	FY-2026 GUIDANCE
Houndé	11	10
Ity	19	15
Mana	4	5
Sabodala-Massawa	28	15
Lafigué	1	10
MINE SUBTOTAL	63	55
Assafou Project	7	10
Other Greenfields	21	35
TOTAL¹	91	100

Tax Guidance

(All amounts in US\$m)

	FY-2025	UPDATED FY-2026 GUIDANCE
Corporate Income Tax	270	510 – 600
Withholding Tax	92	150 – 170
TOTAL	362	660 – 770

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

2) FY-2026 Guidance based on \$3,000/oz gold price

TAX PAYMENTS

Cash income and withholding tax payment outlook

INSIGHTS

- Income tax payments reflect the prior years taxable earnings, while withholding tax payments reflect cash upstreaming in the current year.
- Typically, Q2 and Q3 are the highest quarters for tax payments due to the timing of income and withholding tax payments.

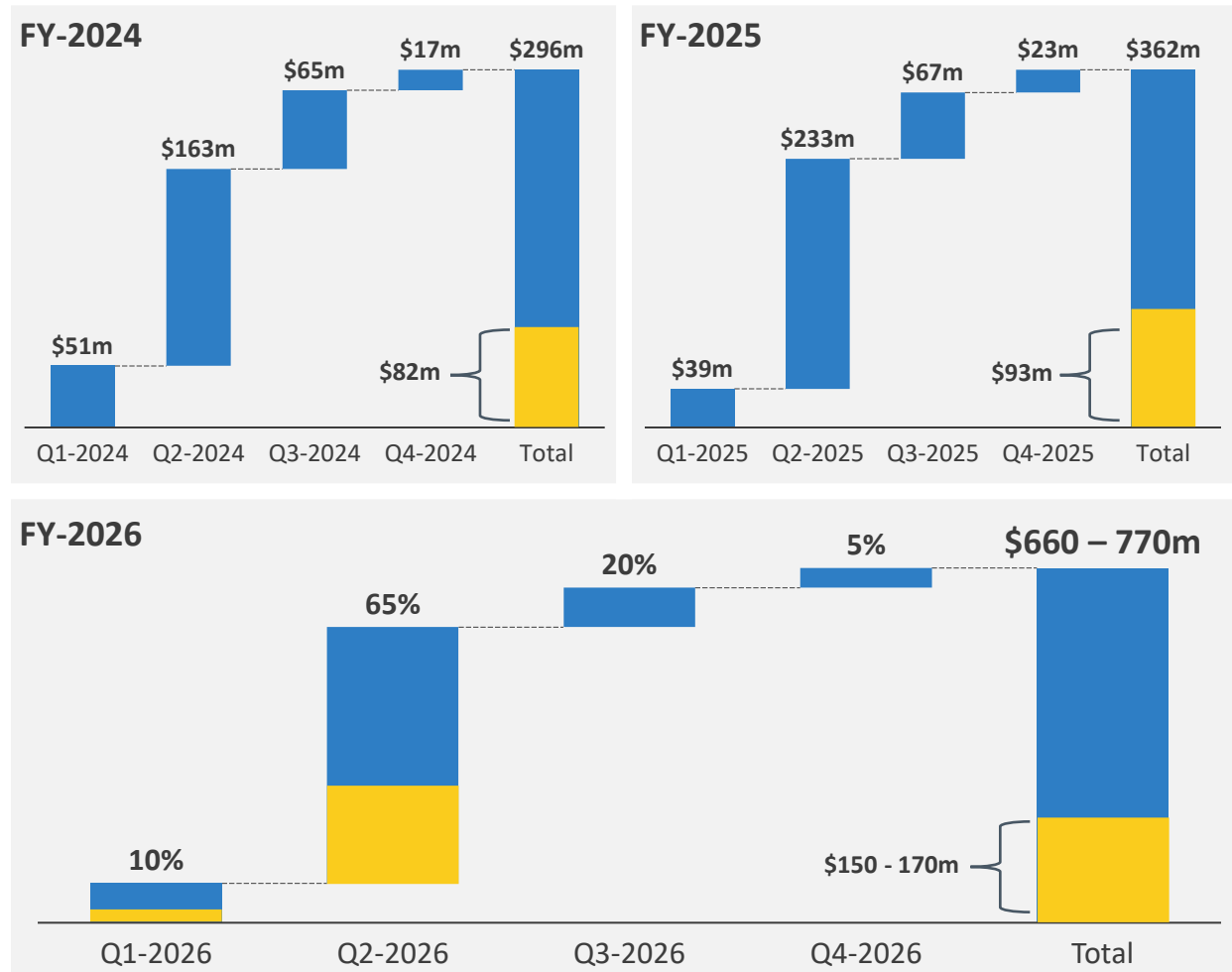
FY-2025 INSIGHTS

- Taxes paid increased by \$66m from \$296m in FY-2024 to \$362m in FY-2025 due largely to higher income tax payments at Houndé, Ity and Lafigué due to higher taxable earnings.
- Withholding tax payments increased slightly due to a higher quantum of cash upstreamed due to improved cash generation.

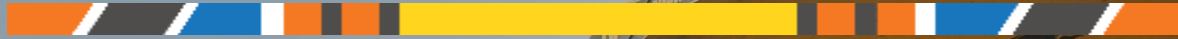
FY-2026 OUTLOOK

- The Group expects to pay approximately \$660 – 770m of corporate income and withholding taxes during 2026, an increase from the previously guided range of \$600 – 700m reflecting the increased withholding taxes accrued during Q1-2026 due to the higher realised gold price relative to the guidance gold price of \$3,000/oz.
- The income tax outlook is expected to be largely stable with gold price changes, but will fluctuate with FX, unforeseen tax settlements and annual true ups.
- The withholding tax outlook, which is based on a \$3,000/oz gold price, will fluctuate with gold price changes.

Group tax payments by year ■ Minesite Tax ■ Withholding Tax



OUR HIGH QUALITY PORTFOLIO



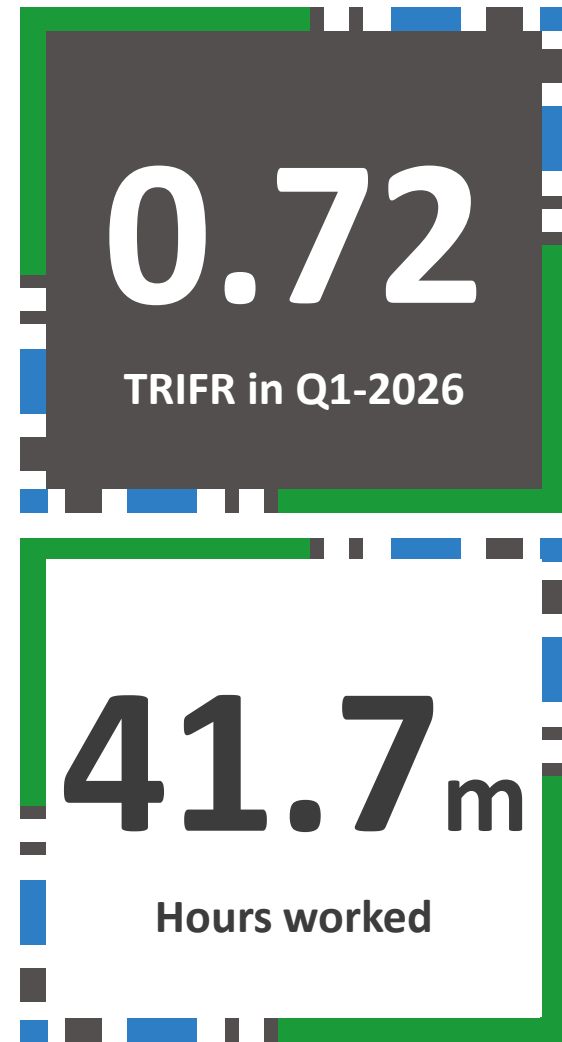
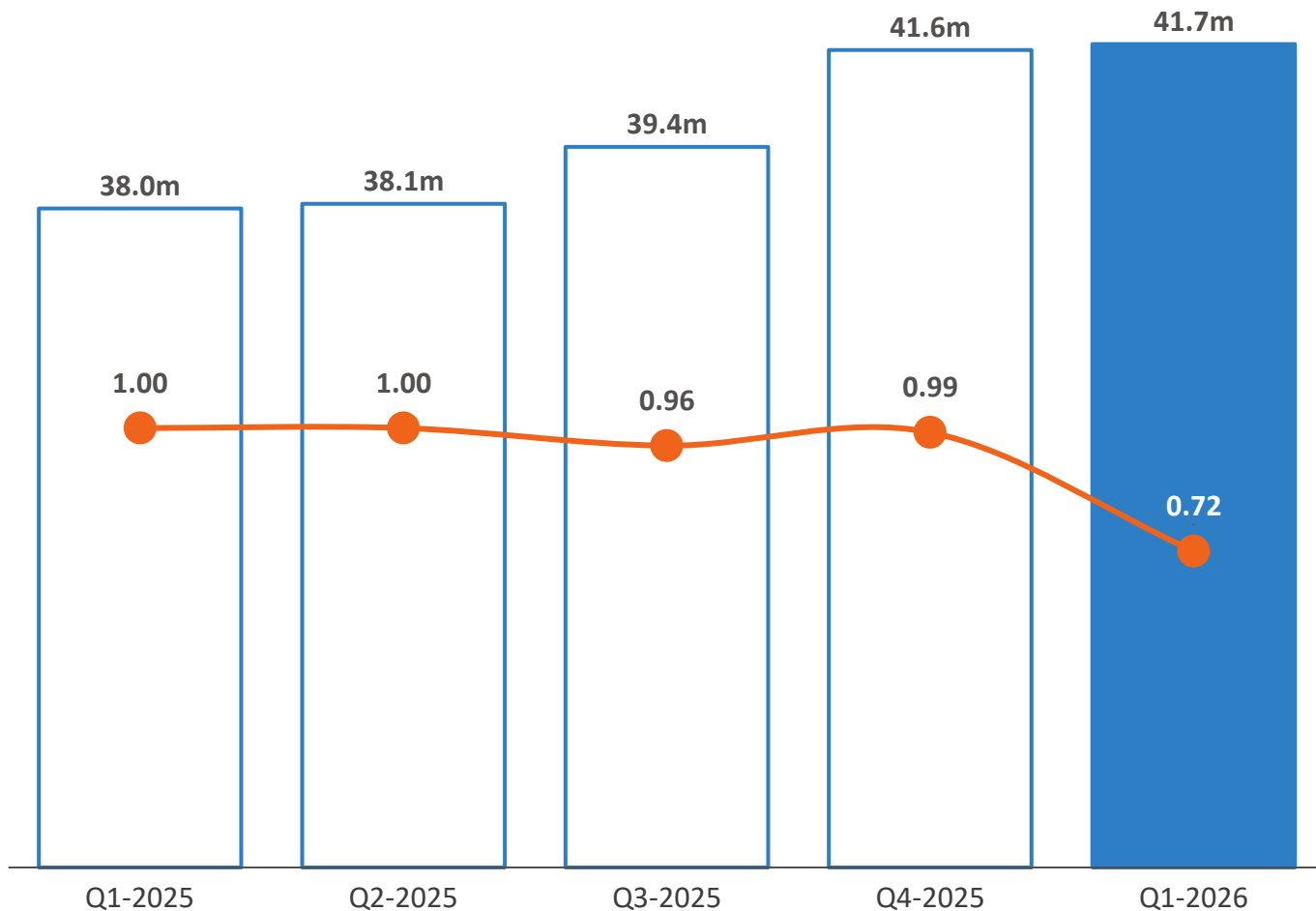
3

SAFETY PERFORMANCE

Continued industry leading safety record

TRIFR and hours worked

□ Hours Worked (Millions, 12 month trailing basis)
 ● TRIFR (12 month trailing basis)¹



¹) Total Recordable Injury Frequency Rate = (Number of Lost Time Injuries + Restricted Work Injuries + Medical Treated Injuries in the Period X 1,000,000) / (Total hours worked for the period)

DIVERSIFIED PORTFOLIO

ASSET	COUNTRY	FY-2025		2026 Guidance		P&P RESERVES as at 31 Dec 2025		M&I RESOURCES as at 31 Dec 2025	
		PRODUCTION (koz)	AISC (US\$/oz)	PRODUCTION (koz)	AISC ¹ (US\$/oz)	CONTAINED GOLD (Moz)	GRADE (g/t)	CONTAINED GOLD (Moz)	GRADE (g/t)
Houndé	Burkina Faso	257	1,354	220 – 255	1,800 – 2,000	1.90	1.41	2.63	1.44
Ity	Côte d'Ivoire	319	1,197	285 – 330	1,300 – 1,500	3.18	1.28	5.48	1.43
Mana	Burkina Faso	173	2,160	155 – 180	2,000 – 2,250	0.60	2.49	1.20	3.24
Sabodala- Massawa	Senegal	274	1,248	260 – 305	1,350 – 1,550	2.77	2.01	5.19	2.02
Lafigué	Côte d'Ivoire	187	1,251	170 – 195	1,600 – 1,800	1.93	1.49	2.23	1.86
Total		1,209	1,433	1,090 – 1,265	1,600 – 1,800	10.37	1.54	16.78	1.71

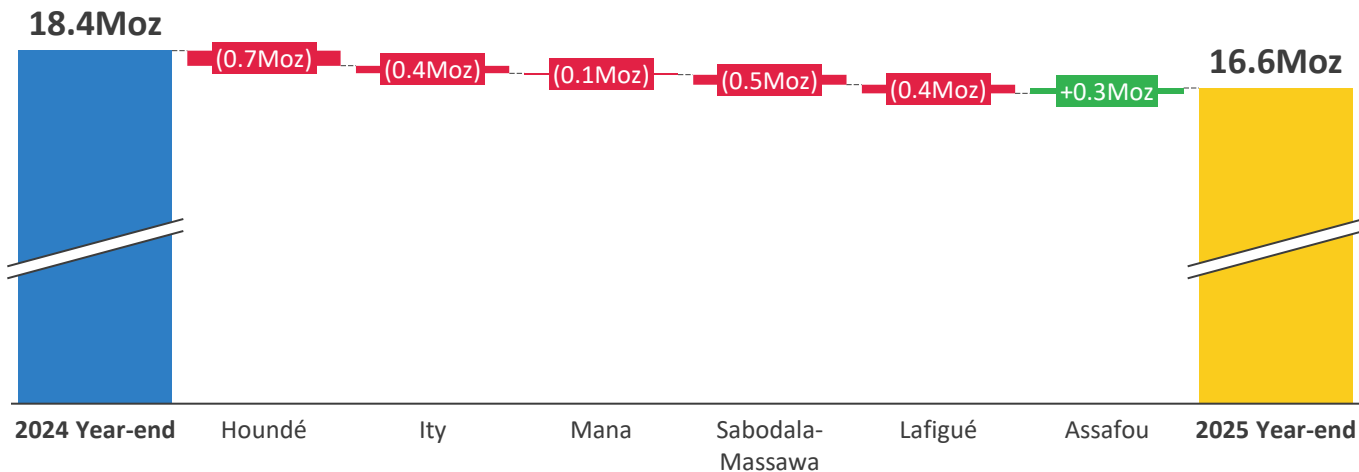
Note: See Appendix 3 for more details on Reserves & Resources, quoted on a 100% basis

¹Total AISC includes corporate G&A, AISC guidance considers a \$3,000/oz gold price and USD:EUR foreign exchange rate of 0.87

RESERVE AND RESOURCE EVOLUTION

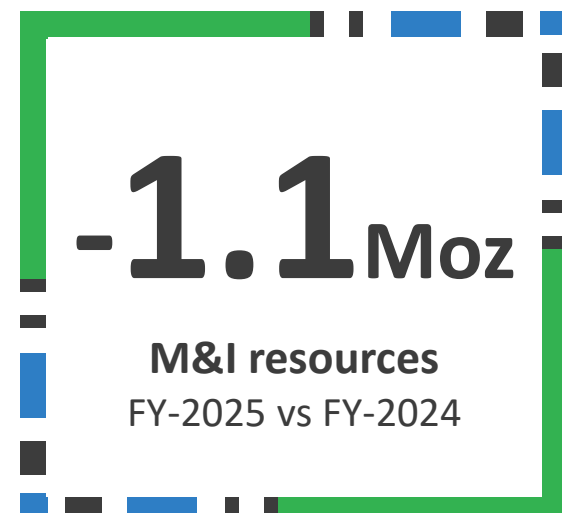
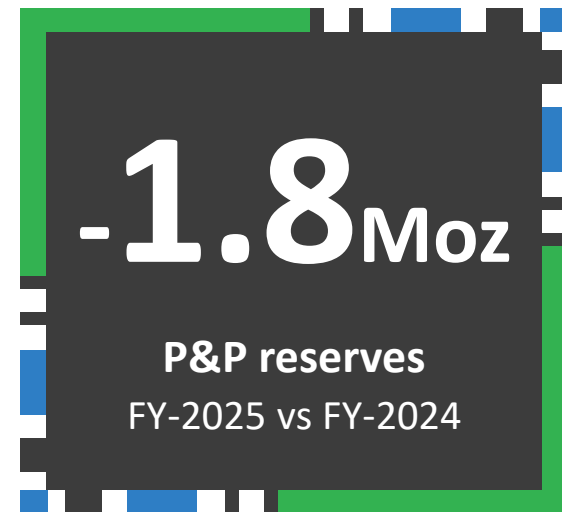
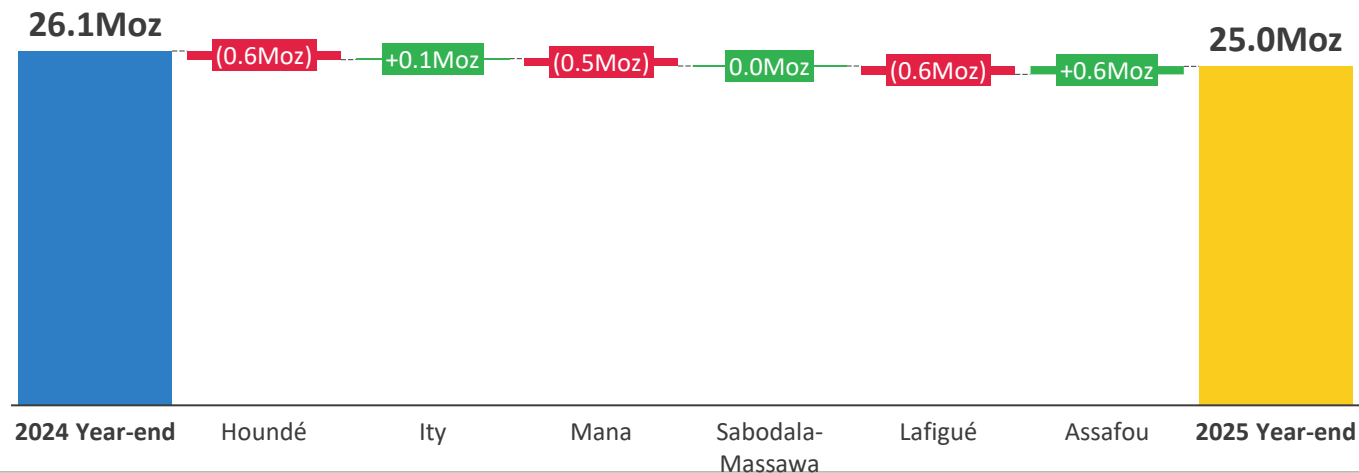
Depletion and model optimisation partially offset by discoveries and gold price increase

P&P reserve bridge¹



M&I resource bridge¹

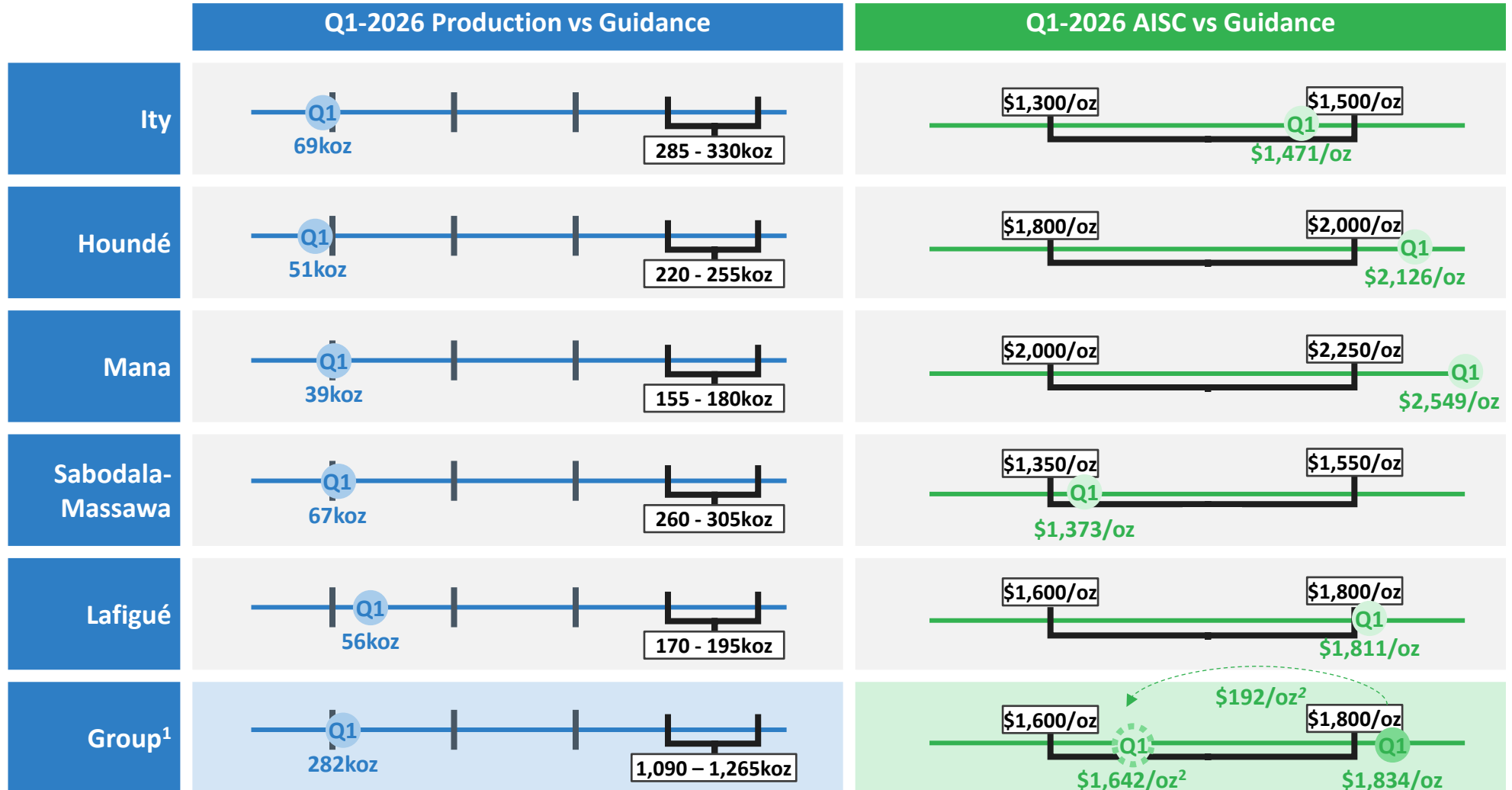
(Inclusive of reserves)



1) Reserves and Resources are quoted on a 100% basis

Q1-2026 PERFORMANCE VS GUIDANCE

Group on track to achieve full-year guidance with H2 weighted performance



1) Group AISC guidance includes \$45/oz in guided corporate G&A

2) Gold price adjusted AISC; YTD realised gold price less \$192/oz impact from the realised gold price of \$4,810/oz versus \$3,000/oz AISC guidance gold price



HOUNDÉ MINE

Burkina Faso



220-255koz

2026 Guidance

Production



\$1,800-2,000/oz

2026 Target

AISC



1.90Moz

As at
31 December 2025

P&P Reserves



2.63Moz

As at
31 December 2025

M&I Resources¹

Overview

The Houndé mine is one of Endeavour's cornerstone assets. The mine was built ahead of schedule and below budget, with commercial production commencing in Q4-2017.

Since then, the CIL plant has consistently performed well and is able to operate at more than 30% above nameplate capacity.

The goal is to delineate sufficient additional resources through near-mine exploration to sustain production above 250koz/year over a +10-year life of mine at an attractive AISC.

In July 2020, a mining permit was granted and mining commenced at the Kari Pump deposit, part of the Kari Area, which will provide mill feed at higher grades than the current pits.



Quick Facts

Ownership

85% EDV
15% Burkina Faso

Mining Type

Open pit /
Owner Mining

Processing Rate

3Mtpa CIL Plant

Royalty

Sliding scale from 3%

Corporate Tax

17.5-27.5%

Timeline

2012

Endeavour purchased Avion

2013

Feasibility Study published

2015

Mining permit received

2016

Construction started in April

2018

Maiden resource at Kari Pump

2019

Maiden reserve for Kari Pump

2020

Kari Pump mining started

2021

Mining commenced at Kari West



HOUNDÉ MINE

Overview

KEY OPPORTUNITIES

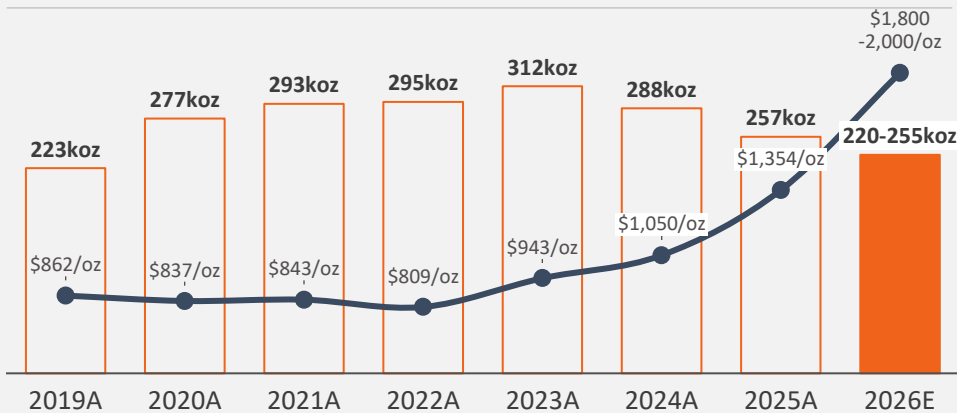
- Greater mining flexibility with multiple available ore sources following stripping at Vindaloo and the incorporation of Kari Pump and Kari West
- Potential to integrate new discoveries and increase output through the incorporation of Vindaloo Deeps, a high grade underground deposit that is expected to be added to resource in FY-2026.
- Mining fleet upgrades to improve availability

RESERVES AND RESOURCES as at 31 December 2025

<i>Resources shown inclusive of Reserves (on a 100% basis)</i>	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
Proven Reserves	2.4	1.10	85
Probable Reserves	39.5	1.43	1,811
P&P Reserves	41.9	1.41	1,896
Measured Resource (incl. reserves)	2.4	1.11	85
Indicated Resources (incl. reserves)	54.6	1.45	2,553
M&I Resources (incl. reserves)	57.0	1.44	2,639
Inferred Resources	9.2	1.54	453

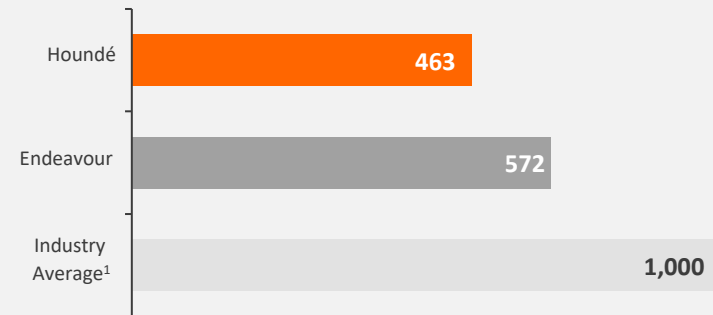
PRODUCTION AND AISC

● AISC (\$/oz) □ Production (koz)



2025 EMISSIONS INTENSITY

kgCO₂eq/oz produced





HOUNDÉ MINE

Higher grade expected in H2-2026 as waste stripping advances

Q1-2026 vs Q4-2025 INSIGHTS

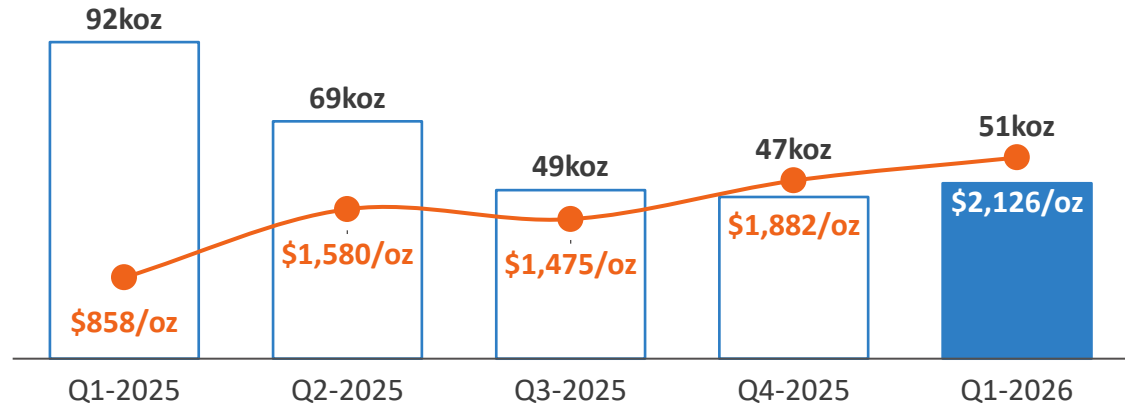
- › Production increased due to higher grades milled, partially offset by lower tonnes milled while recoveries remained broadly in line with Q4-2025.
- › AISC increased due to the higher realised gold price which resulted in higher royalty costs and higher sustaining capital due to increased waste stripping at the Kari West pit.

FY-2026 OUTLOOK

- › Houndé is expected to produce between 220-255koz in FY-2026 at AISC of \$1,800-2,000/oz.
- › During the remainder of FY-2026, ore expected to be sourced primarily from the Kari West pit with supplemental ore sourced from the Vindaloo Main pit. Throughput and average grades processed are expected to increase through the year as stripping activity in the Vindaloo Main pit advances, providing access to progressively softer oxide ore at higher grades.

Production and AISC

□ Production, koz ● AISC, US\$/oz



Key performance indicators

For The Period Ended	Q1-2026	Q4-2025	Q1-2025
Tonnes ore mined, kt	1,394	1,284	1,652
Total tonnes mined, kt	13,584	12,810	11,334
Strip ratio (incl. waste cap)	8.75	8.97	5.86
Tonnes milled, kt	1,207	1,223	1,335
Grade, g/t	1.51	1.40	2.75
Recovery rate, %	89	89	86
PRODUCTION, KOZ	51	47	92
Total cash cost/oz	1,811	1,707	751
AISC/OZ	2,126	1,882	858



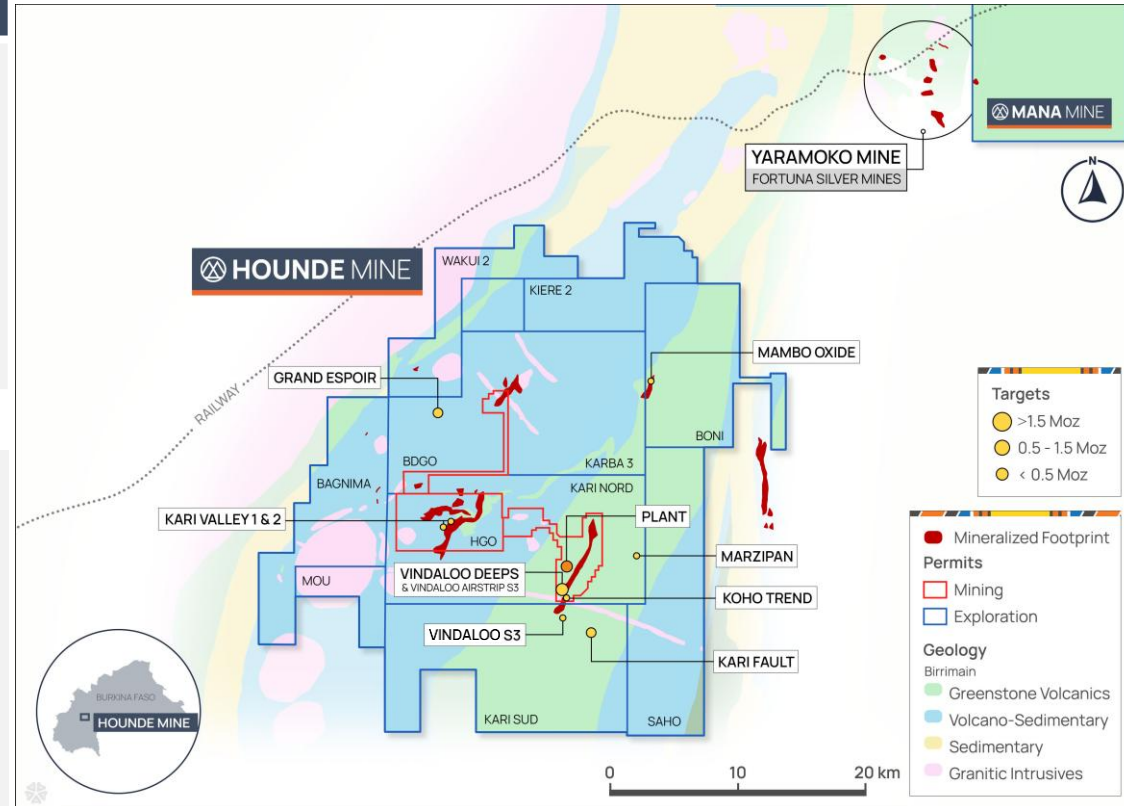
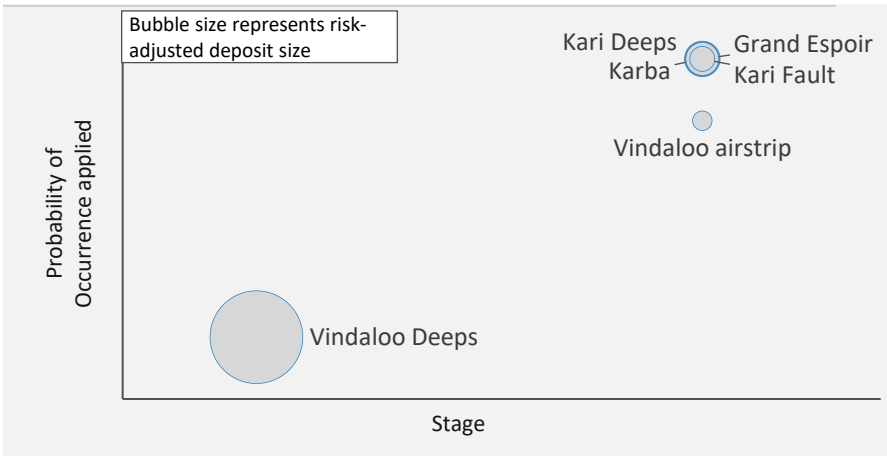
HOUNDÉ EXPLORATION OVERVIEW

Focused on maintaining a +10 year mine life

Exploration Strategy

EXPLORATION TARGETING	RESOURCE APPRAISAL
<ul style="list-style-type: none"> 🎯 Vindaloo airstrip 🎯 Vindaloo airstrip 🎯 Kari Fault 🎯 Karba 🎯 Kari Deeps 	<ul style="list-style-type: none"> 🎯 Vindaloo Deeps

TARGET SCREENING





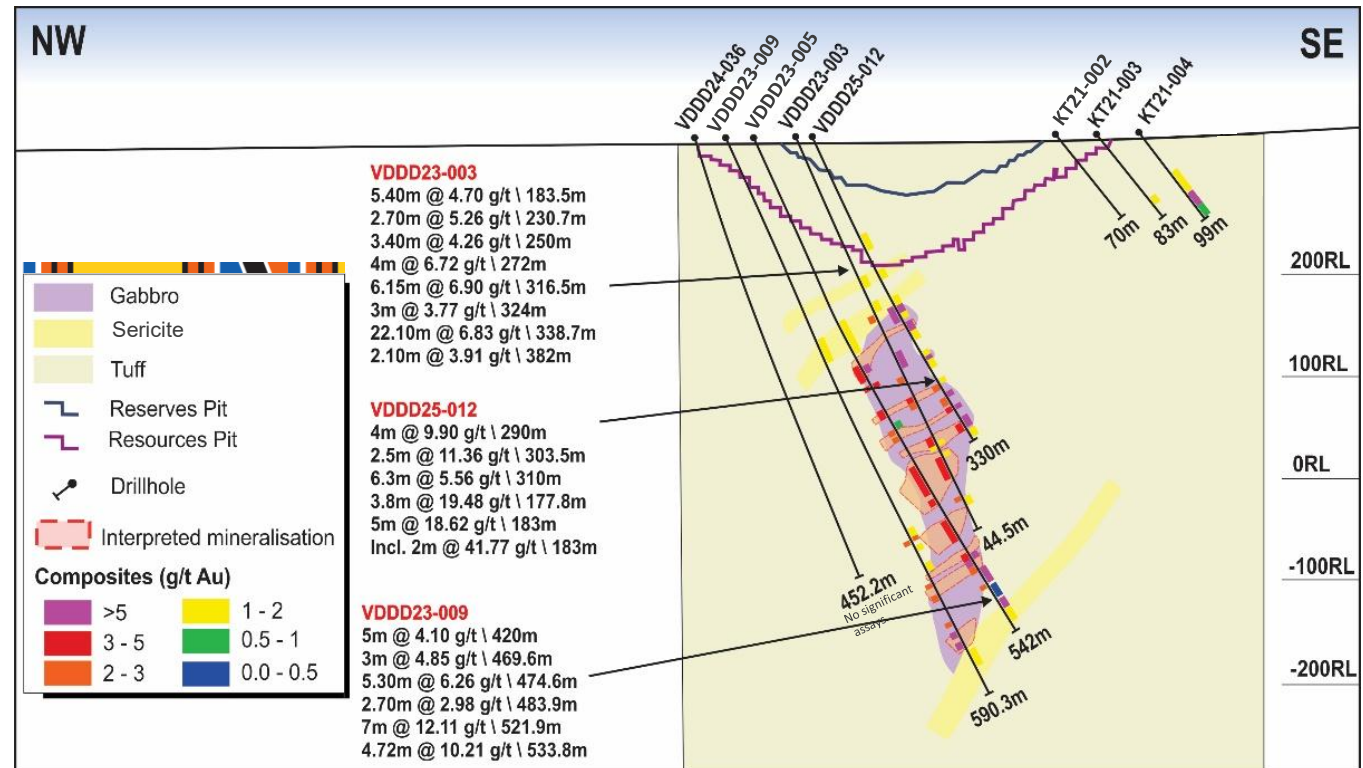
VINDALOO DEEPS

Mineralisation remains open at depth below the current pit shell

INSIGHTS

- › During FY-2023, drilling below the Vindaloo deposit identified two additional mineralised zones at depth, confirming the potential to delineate a sizeable, high grade underground resource.
- › The Vindaloo Deeps deposit is located within 1km of Vindaloo Main's extension pit, on the Kari South permit. Vindaloo Deeps extends over an area 200m long and 60m wide covered by 5-10m of laterite and 10-30m of saprolite.
- › The campaign remains ongoing, seeking to identify and characterise potential extensions to the South, North and at depth.

Vindaloo Deeps deposit map





ITY MINE

Côte d'Ivoire



285-330koz

2026 Guidance

Production



\$1,300-1,500/oz

2026 Guidance

AISC



3.18Moz

As at
31 December 2025

P&P Reserves



5.48Moz

As at
31 December 2025

M&I Resources¹

Overview

The Ity mine is one of Endeavour's cornerstone assets. It has the longest operating history of any gold mine in Côte d'Ivoire, with +1.4Moz of gold produced in its 20 plus years of operation.

The success of Endeavour's 2017 near-mine exploration programme which discovered ~3.5Moz provided the opportunity to upgrade the small-scale, short-life heap leach operation with a CIL plant.

The CIL plant was successfully built ahead of schedule and below budget, achieving commercial production in Q2-2019.

The mine has a production potential of 250koz/year over a +10-year life of mine at an attractive AISC.



Quick Facts

Ownership²

85% EDV
10% Côte d'Ivoire
5% SODEMI

Mining Type

Open pit /
Contractor Mining

Processing Rate

+5Mtpa

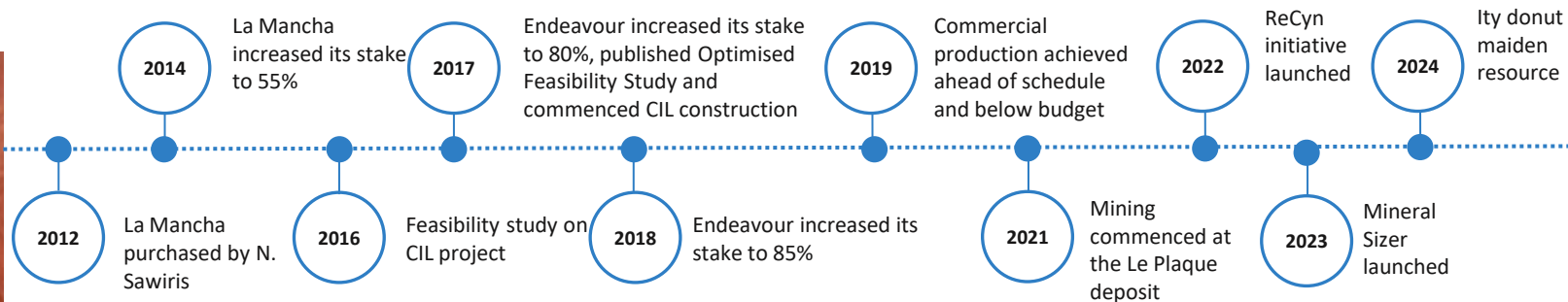
Royalty

5%-8%
sliding scale

Corporate Tax

25%

Timeline



(1) Resources shown inclusive of Reserves (on a 100% basis)

(2) Endeavour owns 90% of the Le Plaque deposit



ITY MINE

Overview

KEY OPPORTUNITIES

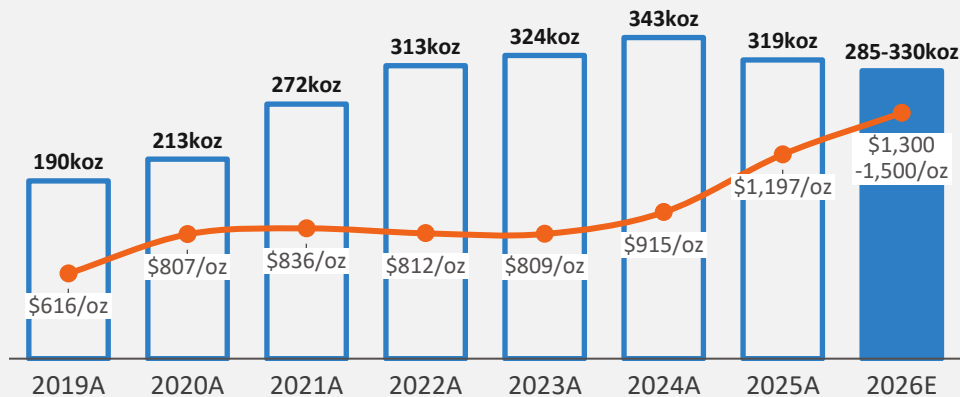
- Continued inclusion of new discoveries, including Le Plaque, to provide greater mining and processing flexibility.
- Exploring plant optimisations levers including increasing front end capacity to reduce operating costs and increase throughput capacity.
- Pit shell optimisations based on updated resources and cost parameters for larger pit shells.

RESERVES AND RESOURCES as at 31 December 2025

<i>Resources shown inclusive of Reserves (on a 100% basis)</i>	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
Proven Reserves	12.3	0.95	374
Probable Reserves	64.6	1.35	2,803
P&P Reserves	76.9	1.28	3,177
Measured Resource (incl. reserves)	12.2	0.94	369
Indicated Resources (incl. reserves)	107.2	1.48	5,114
M&I Resources (incl. reserves)	119.4	1.43	5,483
Inferred Resources	11.2	1.56	560

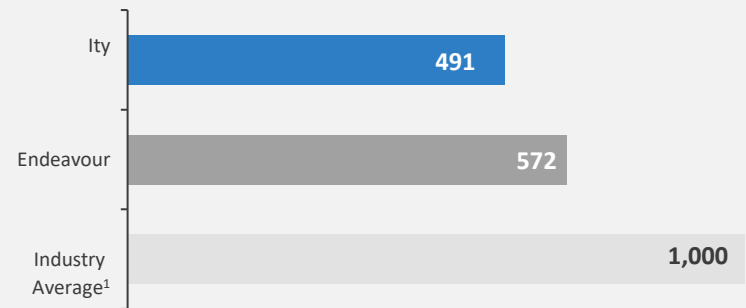
PRODUCTION AND AISC

—●— AISC (\$/oz) □ Production (koz)



2025 EMISSIONS INTENSITY

kgCO₂eq/oz produced





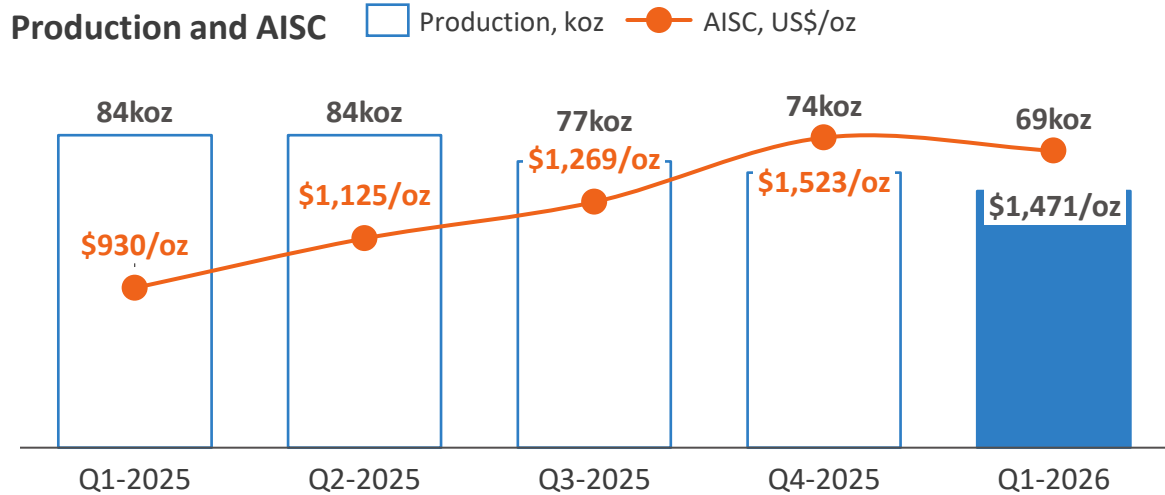
Q1-2026 vs Q4-2025 INSIGHTS

- › Production decreased due to lower average grades milled and lower mill throughput, partially offset by higher recoveries.
- › AISC decreased due to lower sustaining capital and higher by-product revenue from silver sales, partially offset by an increase in royalty costs due to the higher realised gold price, the impact of higher royalty rates following the increase in royalty rates from 6% to 8% and a lower volume of gold sold.

FY-2026 OUTLOOK

- › Ity is expected to produce between 285-330koz in FY-2026 at AISC of \$1,300-1,500/oz.
- › During the remainder of FY-2026, ore is expected to be sourced from the Bakatouo, Le Plaque, Flotouo West, Verse Ouest and Zia pits. Average grades processed are expected to increase in line with higher grades mined, while recovery is expected to remain consistent. Throughput is expected to increase due to an increase in mill availability related to the timing of planned CIL maintenance.

Production and AISC



Key performance indicators

For The Period Ended	Q1-2026	Q4-2025	Q1-2025
Tonnes ore mined, kt	2,946	2,272	2,120
Total tonnes mined, kt	8,863	7,985	8,373
Strip ratio (incl. waste cap)	2.01	2.51	2.95
Tonnes milled, kt	1,747	1,886	1,898
Grade, g/t	1.31	1.37	1.60
Recovery rate, %	92	91	90
PRODUCTION, KOZ	69	74	84
Total cash cost/oz ¹	1,381	1,359	875
AISC/OZ¹	1,471	1,523	930

1) An increase in Government royalty rates in Cote d'Ivoire was imposed from 6% to 8% in 2025, with the change retroactively applied from Q1-2025. The incremental cost has been applied and is reflected in royalty expenses, total cash cost and AISC from FY-2026, and was included within other expenses in FY-2025.



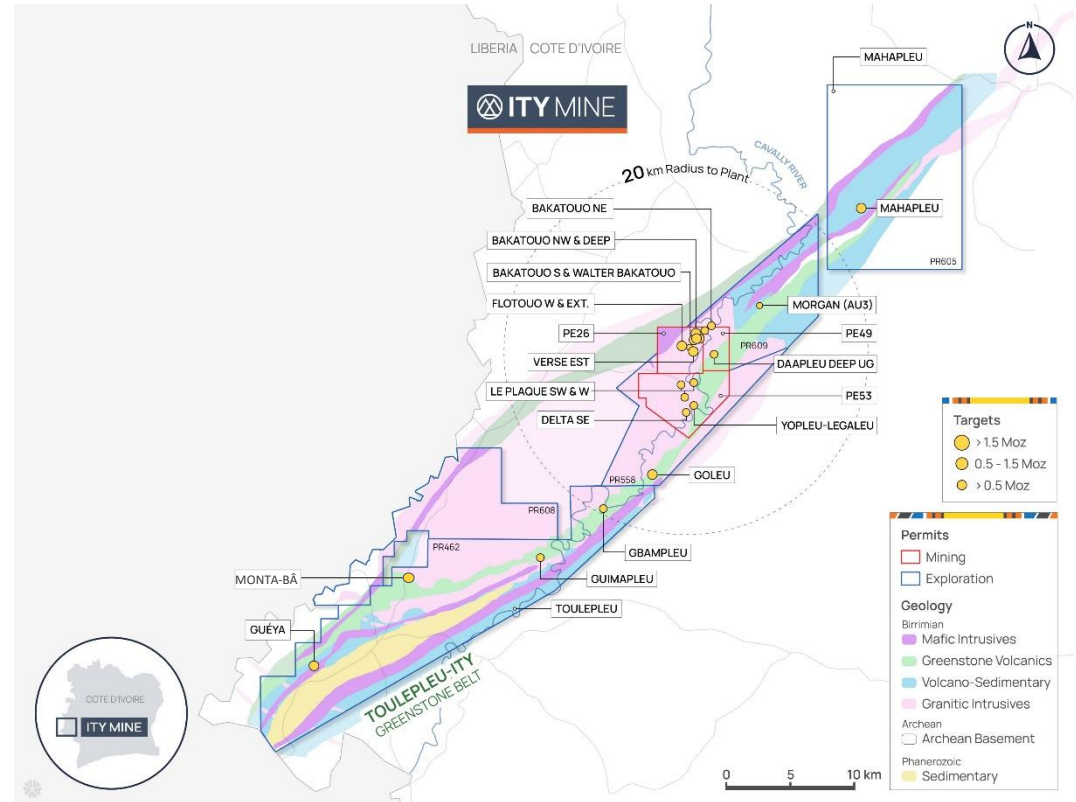
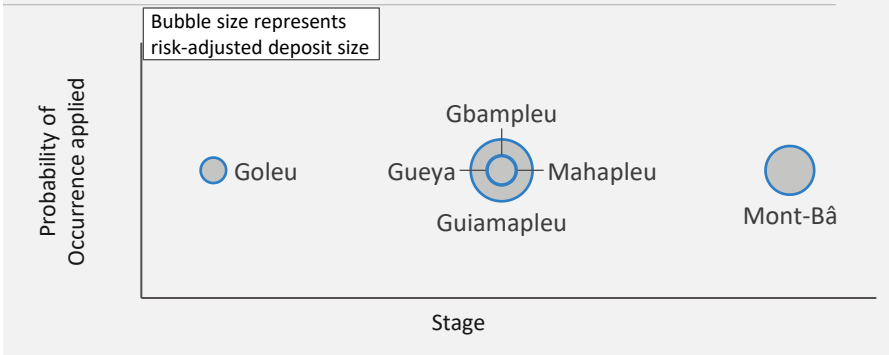
ITY EXPLORATION OVERVIEW

Focused on maintaining mine life above 10 years

Exploration Strategy

EXPLORATION TARGETING	RESOURCE APPRAISAL
<ul style="list-style-type: none"> Gbampleu Mahapleu Guiamapleu Gueya Mont-Bâ 	<ul style="list-style-type: none"> Goleu

TARGET SCREENING



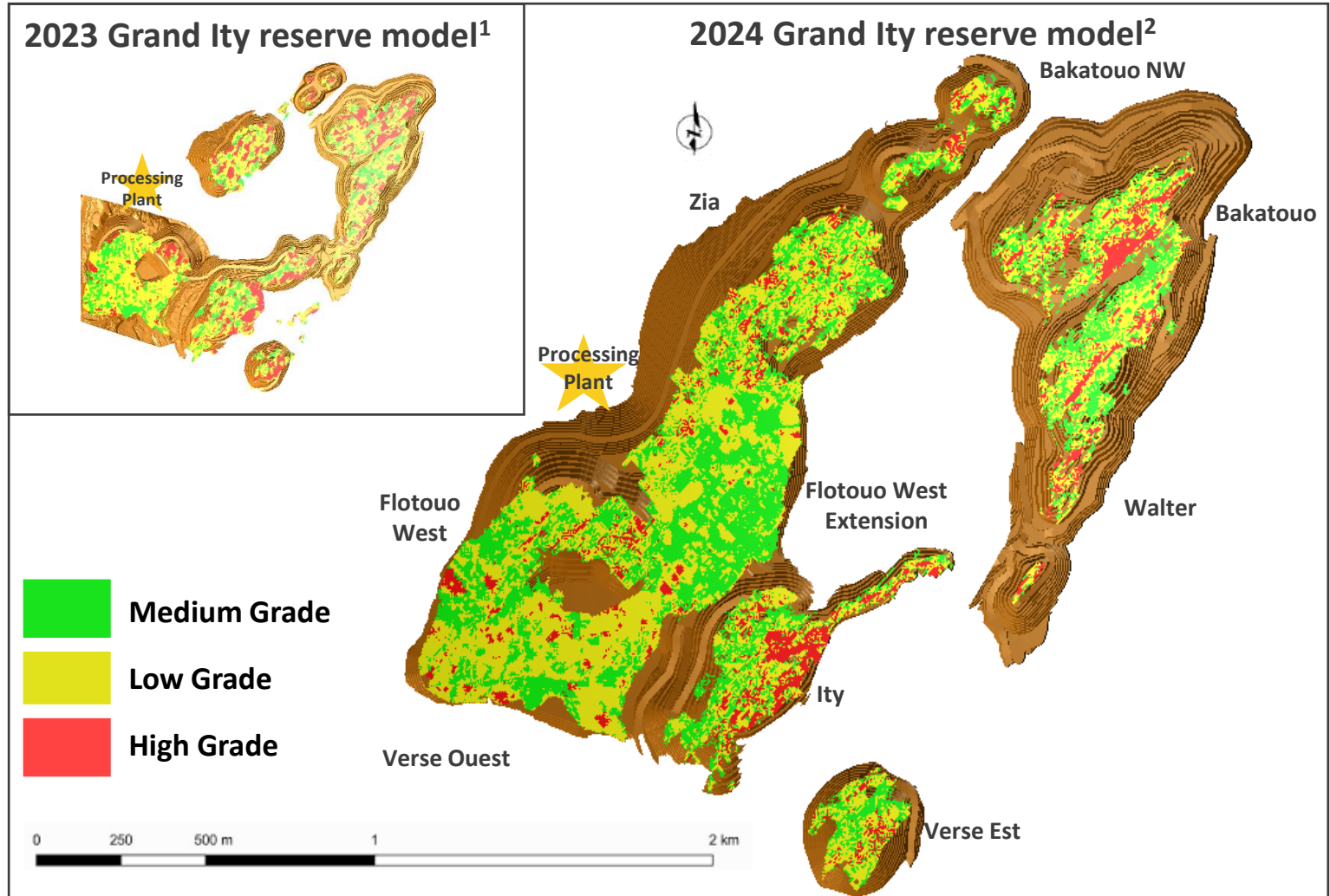


ITY RESOURCE MODEL

Significant reserve and resource potential at the Ity Donut

INSIGHTS

- › Significant resource and reserve expansion at Ity, in close proximity to the processing plant.
- › Added 1.2Moz to the Ity reserve in FY-2024 through optimisation of the collective Ity “donut”.
- › \$15m exploration programme for FY-2025; focused on resource development at Grand Ity and testing several targets close to Ity and along the Ity trend.
- › Exploration success has identified continuity of mineralisation between Bakatouo, Zia and Flotouo West pits.



1) Based off of a \$1,300/oz gold price

2) Based off of a \$1,500/oz gold price



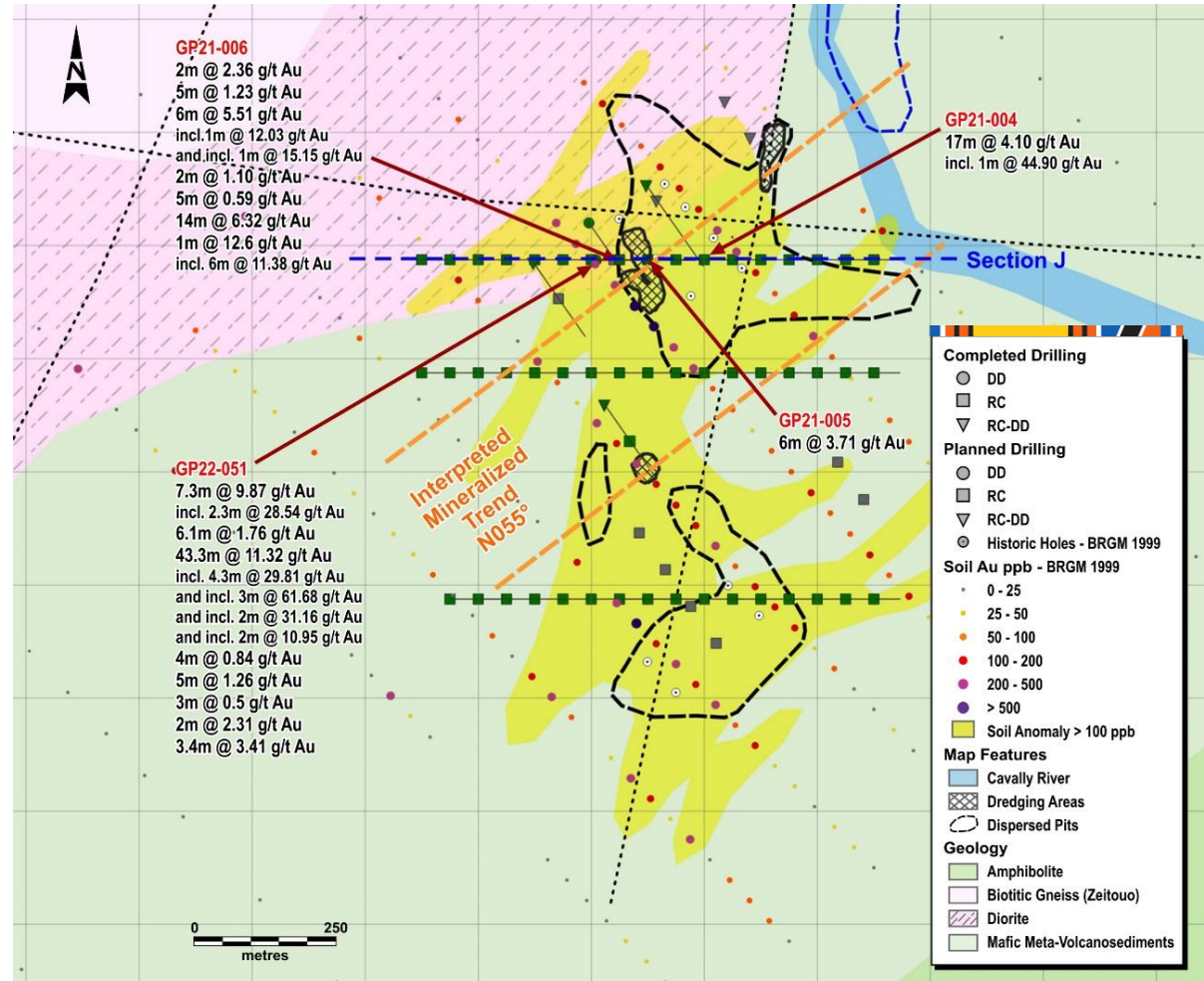
GBAMPLEU

Promising target on the Toulepleu-Ity greenstone belt

INSIGHTS

- › The Gbampleu discovery is located in the Toulepleu exploration permit (PR462), 22km south of the Ity processing plant. The prospect sits in the centre part of the Toulepleu-Ity greenstone belt, on the southern border of the Guimapleu granodioritic mole.
- › Mineralisation consists of a set of sub-parallel SW-NE shear zones moderately to steeply dipping to the NW and associated with silica-biotite-sericite alteration and a pyrite-sphalerite.
- › Drilling is focused on confirming the continuity of mineralisation at depth, where local high-grade zones of mineralisation have been identified and are believed to be associated with a large intrusion-related gold system.

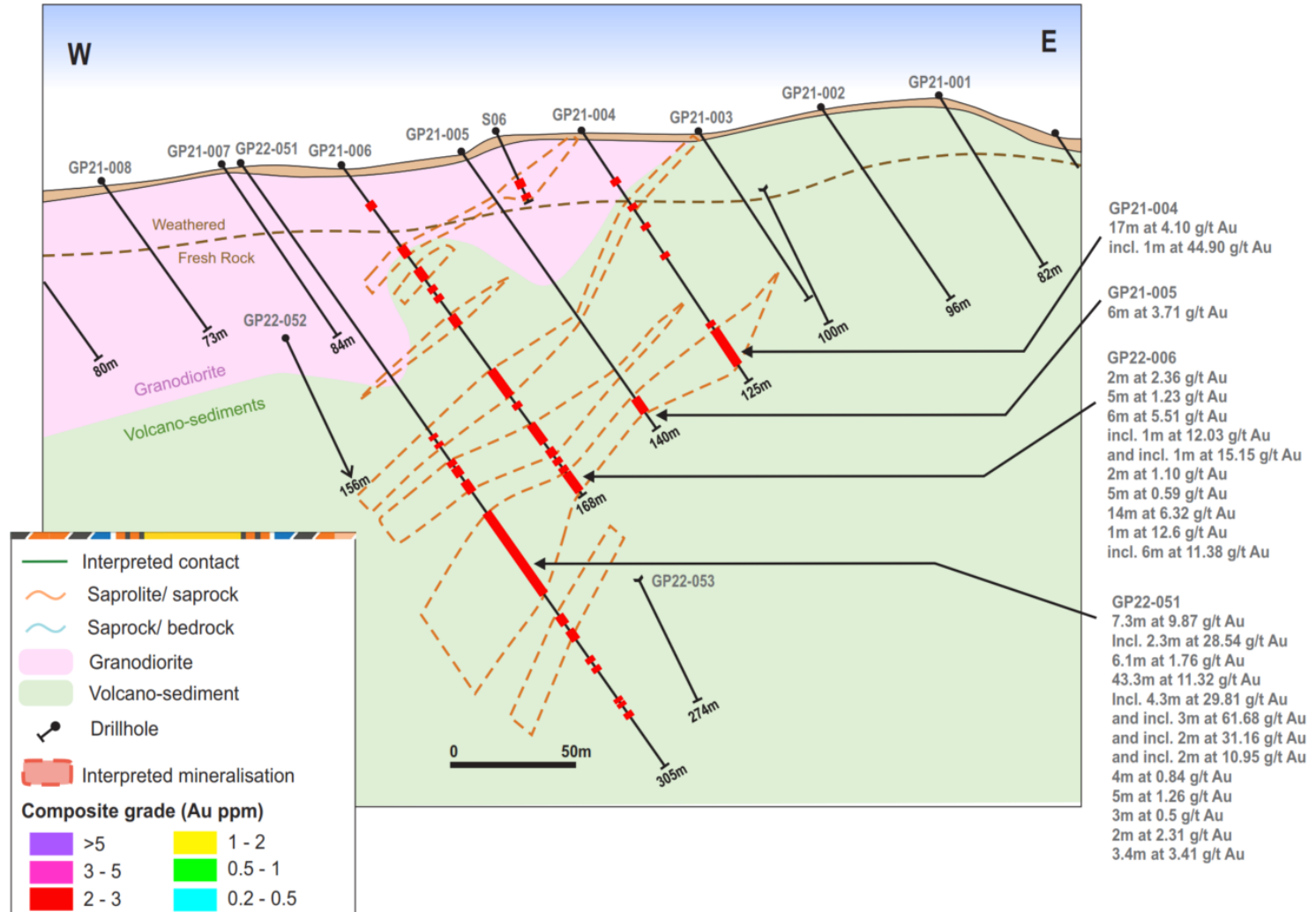
Gbampleu deposit map





GBAMPLEU

Promising target on the Toulepleu-Ity greenstone belt





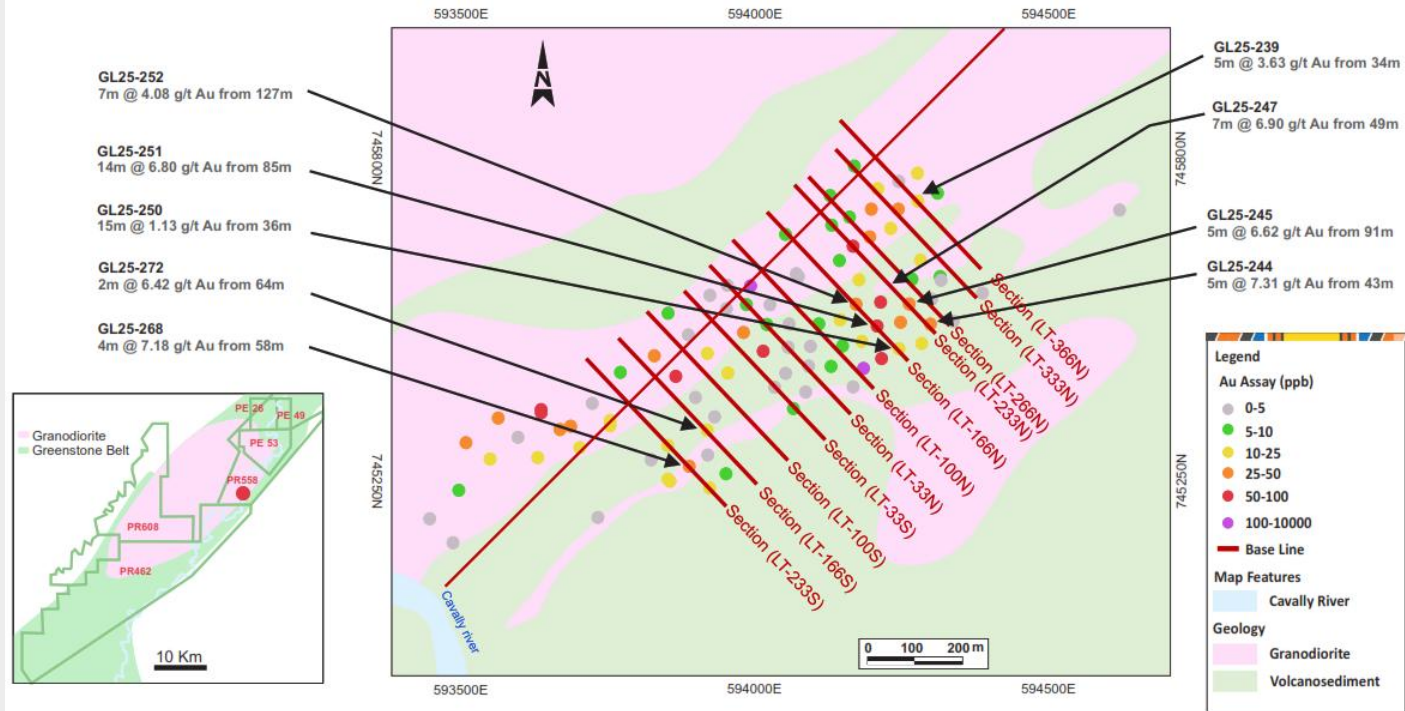
GOLEU

High priority target hosting high grade mineralisation

INSIGHTS

- > The Goleu target is located approximately 15km south of the Ity processing plant on the wider Ity trend, and contains high grade mineralisation, continuous at depth, that was identified in early FY-2025.
- > A maiden resource for the Goleu target is expected in mid-2026.

Goleu deposit map





MANA MINE

Burkina Faso



155-180koz

2026 Guidance

Production



\$2,000-2,250/oz

2026 Guidance

AISC



0.60Moz

As at
31 December 2025

P&P Reserves



1.20Moz

As at
31 December 2025

M&I Resources¹

Overview

The Mana mine is located in the northern part of the highly prospective Houndé Greenstone Belt, approximately 60km north of the Houndé mine.

The mine has been in operation for over a decade, producing +2.1Moz gold.

Recent discoveries resulted in the development of the Siou underground mine, using the long-hole method, which was completed in Q1-2020.

In 2024, the Mana mine transitioned to fully underground operations across the Siou and Wona underground deposits.



Quick Facts

Ownership

85% EDV
15% Burkina Faso

Mining Type

Open pit /
Owner Mining
Underground /
Contractor Mining

Processing Rate

2.9Mtpa blended
2.6Mtpa fresh

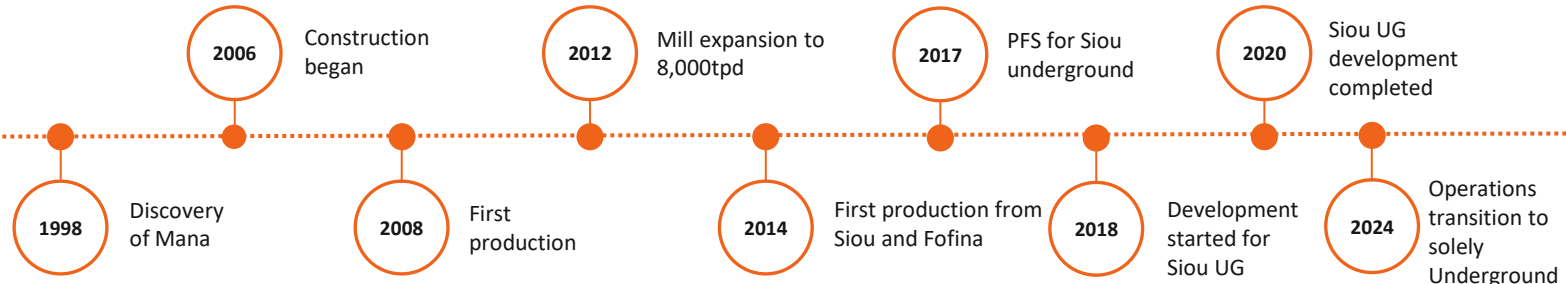
Royalty

Sliding scale from 3%

Corporate Tax

17.5%

Timeline





MANA MINE

Overview

KEY OPPORTUNITIES

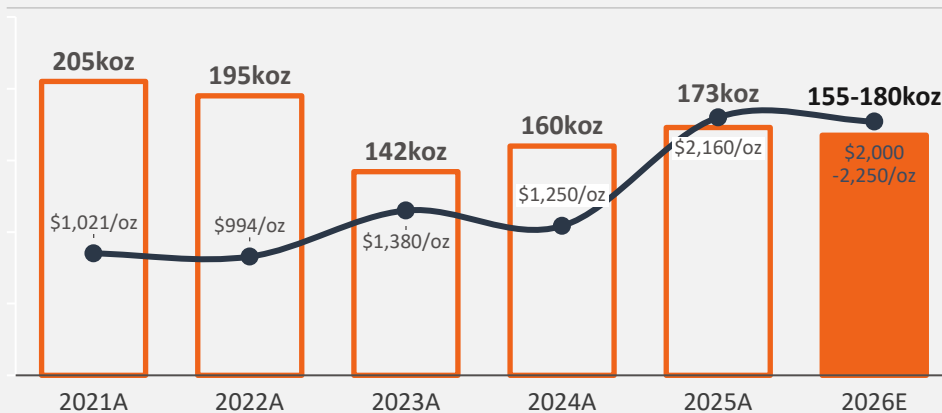
- Mine life extensions through open pit and underground exploration
- Increasing development rates across three portals at Wona
- Developing local talent with strong underground mining expertise
- Cost optimisation through reduction of expatriates, optimisation of fleet and contractors for Siou and Wona Underground
- Potential to reduce power costs with connection and stabilisation of grid power and/or the addition of solar

RESERVES AND RESOURCES as at 31 December 2025

<i>Resources shown inclusive of Reserves (on a 100% basis)</i>	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
Proven Reserves	2.6	2.73	224
Probable Reserves	5.0	2.36	378
P&P Reserves	7.5	2.49	603
Measured Resource (incl. reserves)	4.5	3.45	502
Indicated Resources (incl. reserves)	7.0	3.11	695
M&I Resources (incl. reserves)	11.5	3.24	1,196
Inferred Resources	8.7	3.16	884

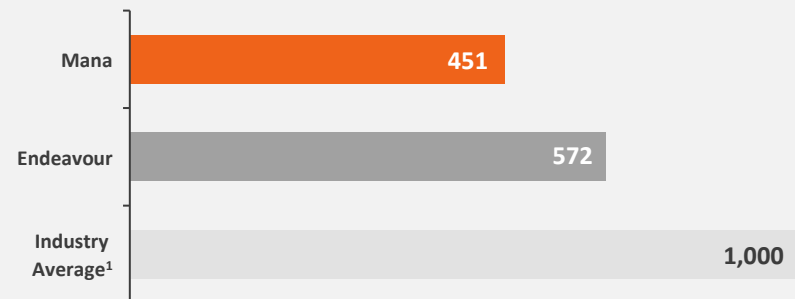
PRODUCTION AND AISC

● AISC (\$/oz) □ Production (koz)



2025 EMISSIONS INTENSITY

kgCO₂e/oz produced





MANA MINE

Production expected to increase through FY-2026

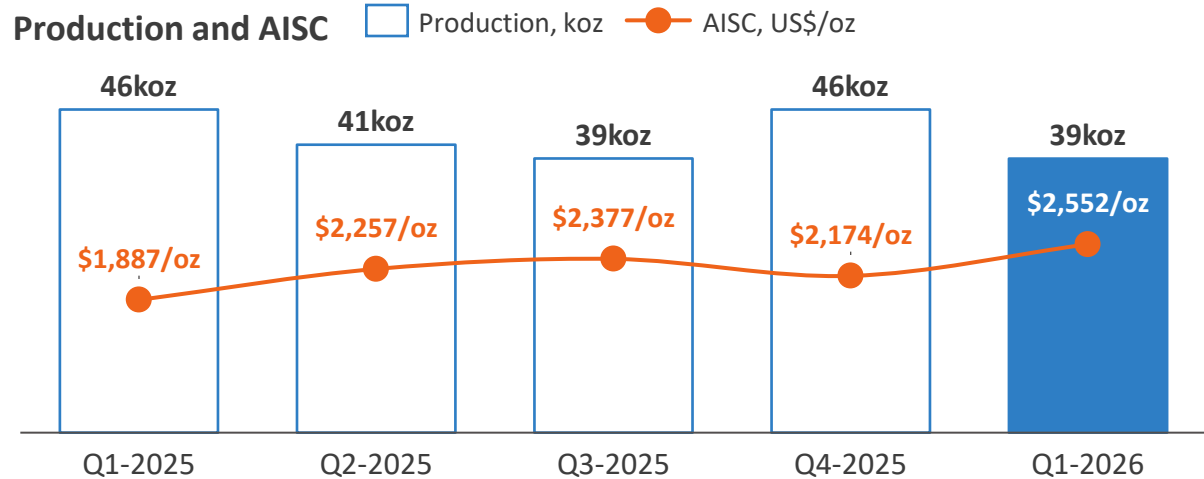
Q1-2026 vs Q4-2025 INSIGHTS

- › Production decreased due to lower tonnes of ore milled, lower grades processed and lower recoveries.
- › AISC increased due to higher royalties related to the higher realised gold price, lower volumes of gold sold and higher power unit costs due to the elected reliance on self-generated power at higher unit costs.

FY-2026 OUTLOOK

- › Mana is expected to produce between 155-180koz in FY-2026 at an AISC of \$2,000-2,250/oz.
- › During the remainder of FY-2026, ore is expected to be sourced from the Wona underground deposit with total tonnes and ore tonnes mined expected to increase in the remaining quarters, with operations at the Siou underground mine now complete following the depletion of the mineral reserve. Milled grades are expected to increase in line with the higher proportion of stope tonnes mined, whilst mill throughput will increase in line with the supplementary feed from the Bana Camp open pit deposit in the mill feed. Recoveries are expected to remain consistent.

Production and AISC



Key performance indicators

For The Period Ended	Q1-2026	Q4-2025	Q1-2025
UG tonnes ore mined, kt	464	587	544
Tonnes milled, kt	511	602	552
Grade, g/t	2.45	3.05	3.07
Recovery rate, %	85	87	86
PRODUCTION, koz	39	46	46
Total cash cost/oz	2,186	1,806	1,360
AISC/oz	2,552	2,174	1,887

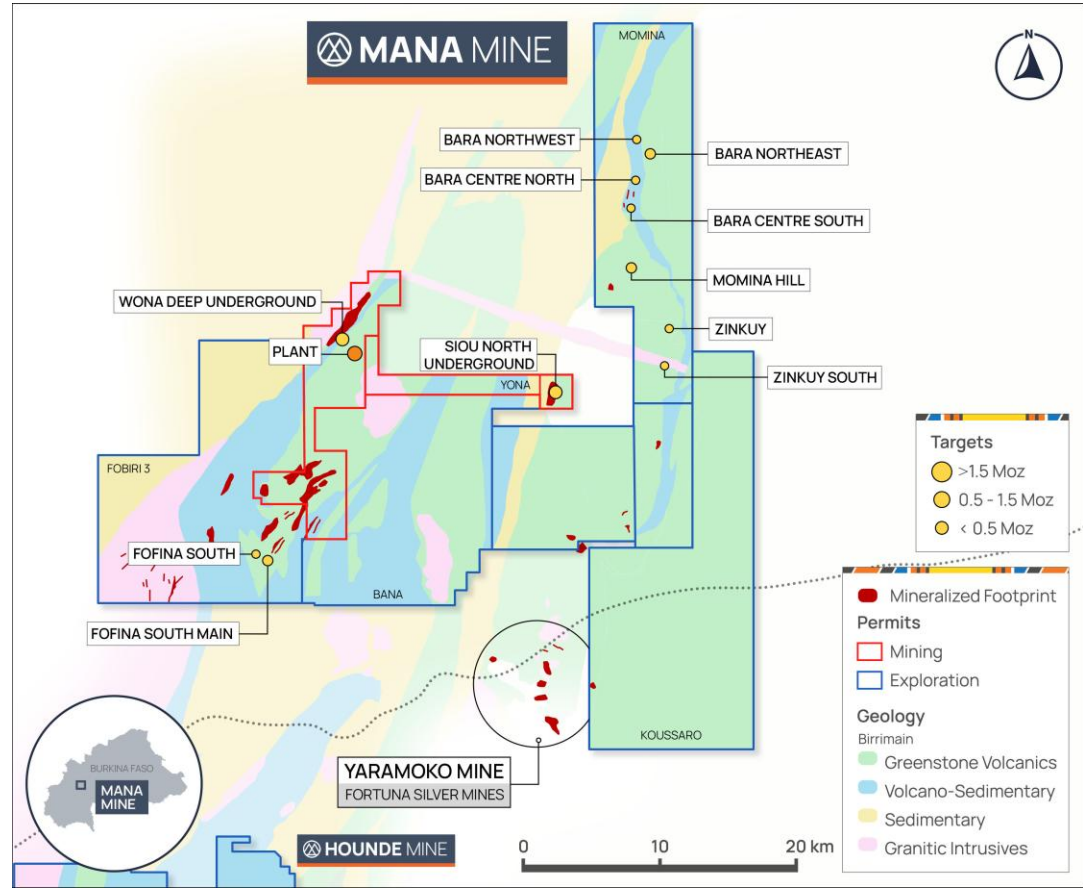
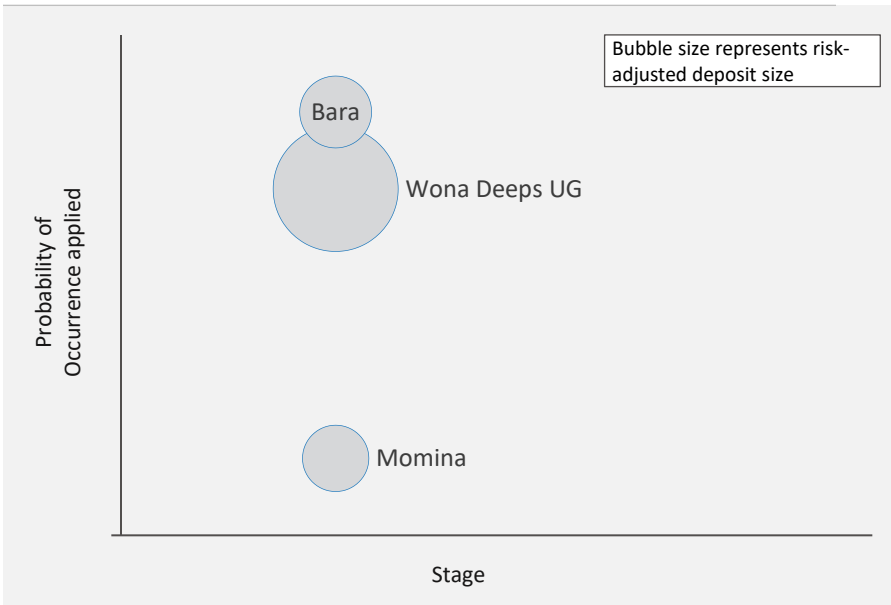


MANA EXPLORATION OVERVIEW

Focussed on extending mine life to +10 years

EXPLORATION TARGETING	RESOURCE APPRAISAL
 Bara  Momina	 Wona Deeps UG

TARGET SCREENING





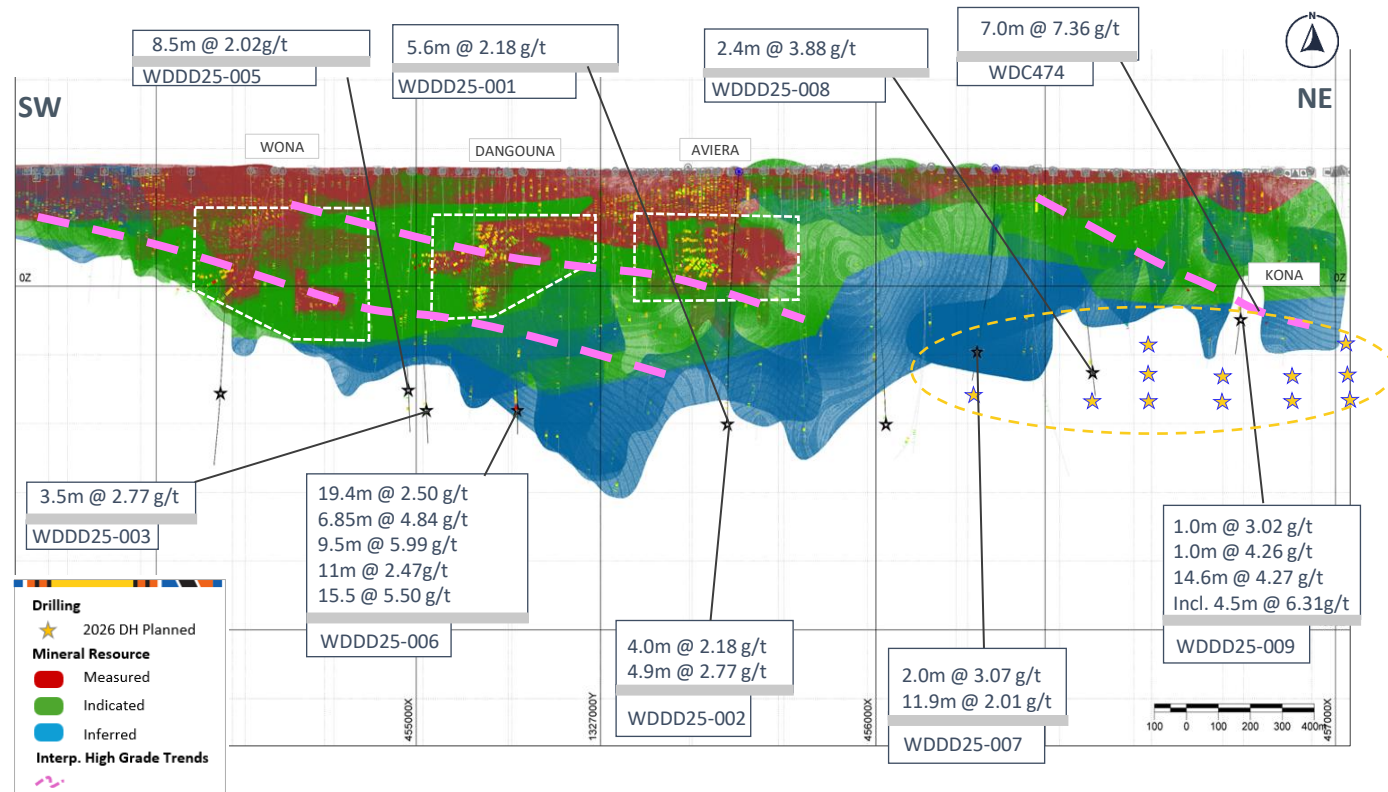
WONA DEEPS

Mineralisation remains open at depth below the existing underground

INSIGHTS

- > A total of 7,600m of drilling has been performed in FY-2025 across 12 drill holes to test the extent of mineralisation beneath the existing Wona underground mine.
- > The campaign at Wona deeps is ongoing, with interpretation of high grade intersections expected to prioritise the FY-2026 drilling programme on high grade ore shots.

Wona Deeps deposit map





SABODALA-MASSAWA MINE

Senegal



260-305koz

2026 Guidance

Production



\$1,350-1,550/oz

2026 Guidance

AISC



2.77Moz

As at
31 December 2025

P&P Reserves



5.19Moz

As at
31 December 2025

M&I Resources¹

Overview

The Sabodala-Massawa complex has potential to become a top tier asset with long mine life, high grade, low cost and significant exploration potential.

Existing and well-established infrastructure at Sabodala, having produced +2.5Moz since commercial production, to be upgraded and optimised for Massawa integration.

Construction of the Sabodala-Massawa expansion began in Q2-2022 with commercial production from the new 1.2Mtpa BIOX[®] plant declared in Q3-2024.

Development of the Sabodala-Massawa underground is expected to commence in H2-2026, with production expected from late FY-2027.



Quick Facts

Ownership

90% EDV
10% Senegal

Mining Type

Open pit /
Owner Mining
Underground
potential

Processing Rate

+4.3Mtpa CIL plant
1.2Mtpa for refractory
ore treatment (ROT) in
construction

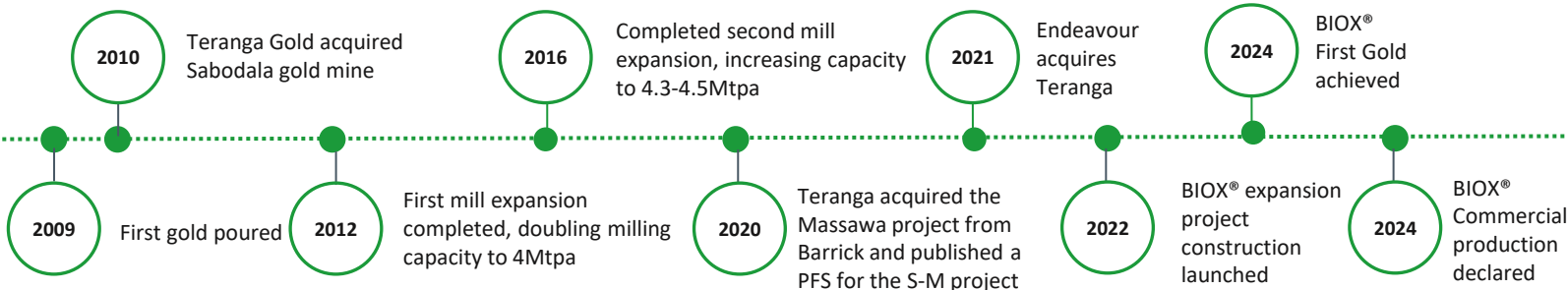
Royalty

5%

Corporate Tax

25%

Timeline



(1) Resources shown inclusive of Reserves (on a 100% basis)

(2) FY-2025 Production Guidance excludes the impact of the initiatives from the Sabodala-Massawa technical review



SABODALA-MASSAWA MINE

Overview

KEY OPPORTUNITIES

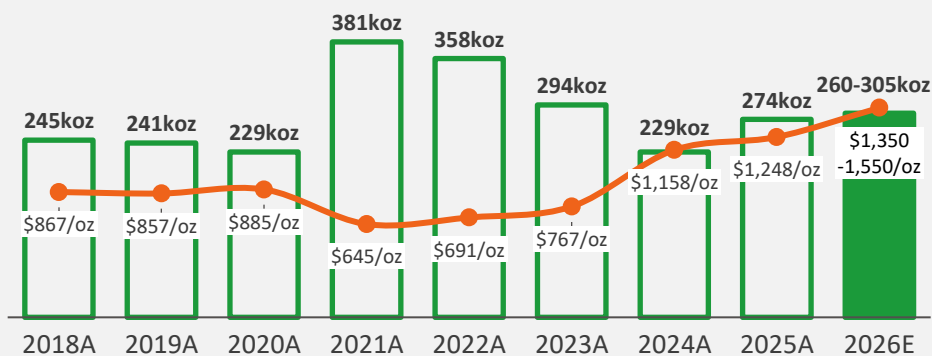
- BIOX throughput optimisation targeting +10-15%
- Exploring for new high-grade CIL ore sources on newly acquired permits and advancing underground opportunities
- In-pit tailings at the Sabodala pit
- Solar power plant successfully commissioned in Q1-2025
- Predictive maintenance programmes

RESERVES AND RESOURCES as at 31 December 2025

Resources shown inclusive of Reserves (on a 100% basis)	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
Proven Reserves	14.8	1.12	531
Probable Reserves	28.0	2.48	2,237
P&P Reserves	42.8	2.01	2,768
Measured Resource (incl. reserves)	16.9	1.21	661
Indicated Resources (incl. reserves)	63.1	2.23	4,529
M&I Resources (incl. reserves)	80.0	2.02	5,190
Inferred Resources	27.2	2.02	1,766

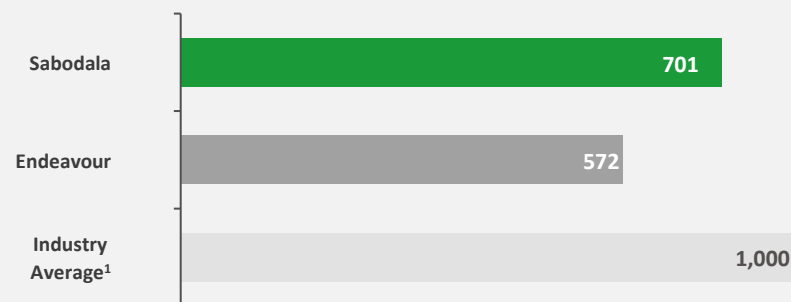
PRODUCTION AND AISC

● AISC (\$/oz) □ Production (koz)



2025 EMISSIONS INTENSITY

kgCO₂eq/oz produced





SABODALA-MASSAWA MINE

Stable CIL performance with improved BIOX performance expected

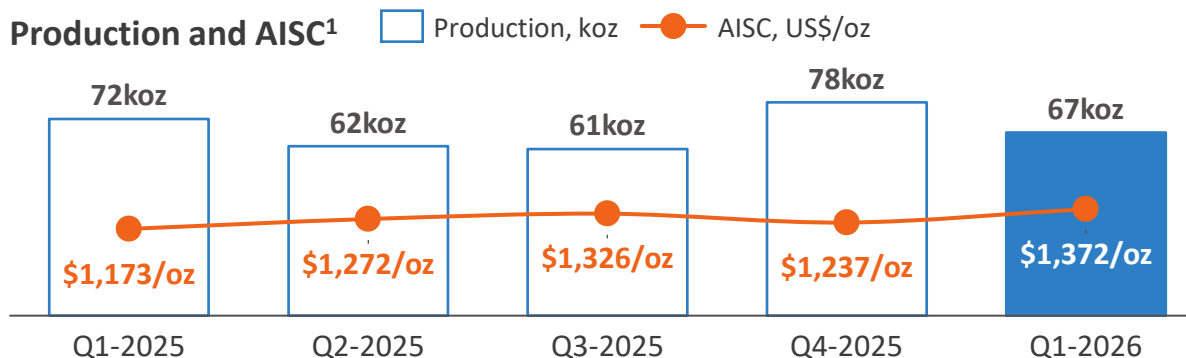
Q1-2026 vs Q4-2025 INSIGHTS

- Production decreased due to lower average grades processed, partially offset by higher tonnes milled, while recovery rates remained stable.
- AISC increased due to lower gold sales, higher royalty costs related to the higher realised gold price and higher sustaining capital.

FY-2026 OUTLOOK

- Sabodala-Massawa is expected to produce between 260-305koz in FY-2026 at an AISC of \$1,350-1,550/oz.
- During the remainder of FY-2026, ore for the CIL plant will primarily be sourced from the Niakafiri East, Niakafiri West, Delya Main and Delya South pits, with supplementary ore from the Samina pit and stockpiles. Higher average grades and recovery rates, due to higher grade mined, are expected to be offset by slightly lower throughput rates resulting in stable performance from the CIL plant through the year.
- During the remainder of FY-2026, ore from the BIOX plant will continue to be sourced from Massawa Central Zone. Throughput, average grades and recovery rates are expected to progressively improve due to an increased proportion of fresh ore in the mill feed and ongoing optimization of the processing plant.

Production and AISC¹



Key performance indicators

For The Period Ended	Q1-2026	Q4-2025	Q1-2025
Tonnes ore mined, kt	1,085	1,224	1,121
Total tonnes mined, kt	8,970	8,036	10,025
Strip ratio (incl. waste cap)	7.27	5.57	7.94
BIOX Plant			
Tonnes milled, kt	294	254	288
Grade, g/t	3.15	3.84	3.32
Recovery rate, %	79	71	72
Production, koz	25	20	23
CIL Plant			
Tonnes milled, kt	1,217	1,163	1,193
Grade, g/t	1.28	1.92	1.52
Recovery rate, %	81	85	82
Production, koz	41	58	48
PRODUCTION, KOZ	67	78	72
Total cash cost/oz	1,226	1,169	959
AISC/OZ	1,372	1,237	1,173



SABODALA-MASSAWA MINE

Overview of Sabodala-Massawa technical review



Reserves and resources

Detailed review of eight non-refractory and refractory deposits, incorporating 317km of drilling across 7,300 additional grade-control drill holes, confirmed the tonnage, grade and endowment of all deposits under review.



BIOX

Throughput

- Targeting a 15% increase in throughput
- Optimised the SAG mill discharge and using a pebble crusher to improve feed stability
- Feed stability has supported improved floatation circuit recoveries
- Floatation and CCD circuits pump speeds being optimised to improve floatation throughput

Recovery Rates

- Targeting long-term recovery rate of 85%
- Recovery rates have steadily improved from 58% to 78% year-on-year, as 80% fresh ore is now being mined and processed from the Massawa Central Zone
- Floatation underflow to capture more gold from float tails
- Gravity circuit optimisation underway to improve coarse gold recoveries



CIL

Exploration

- Targeting +1.5g/t near-mine, non-refractory deposit
- Successful conversion of high-grade, non-refractory Kiesta C and Soukhoto deposits, which are currently being mined
- Makana deposit located 22km away from the CIL plant has been identified as a large, high-grade deposit with resource drilling underway



Underground Mining

- Feasibility level work and tender process underway for the Golouma and Kerekounda high-grade, underground deposits
- Exploration drilling underway to delineate mineralised extensions to these existing underground reserves

Next steps

Q1-2026



BIOX throughput is expected to operate +15% above design nameplate

Q1-2026



Gravity circuit optimisation completion

H1-2026



Underground mining scoping study and tender completion

H2-2026



High-grade Kawsara maiden resource expected

FY-2027



BIOX plant expected to operate at +85% recovery rates



SABODALA-MASSAWA MINE

Scoping underway for high-grade underground expansion

INSIGHTS

- › Feasibility level scoping work is underway to update the Sabodala-Massawa underground mine plan.
- › Updated mine plan is expected to reflect the improved resources and reserves, and optimised timing for incorporating the Kerekounda and Golouma underground deposits into the mine plan.
- › The tender process is underway to advance underground mining, with updated costs and timing, expected in H1-2026.
- › Exploration has been prioritised to delineate any mineralised extensions to the Kerekounda and Golouma deposits, with resource and reserve updates expected at year-end.

Underground reserves and resources

	As at 31 December 2025		
	Tonnage (kt)	Grade (Au g/t)	Content (Au koz)
Total Sabodala-Massawa underground			
Proven Reserves	-	-	-
Probable Reserves	3,767	4.29	519
P&P Reserves	3,767	4.29	519
Measured Resource	-	-	-
Indicated Resources	3,701	5.77	687
M&I Resources	3,701	5.77	687
Inferred Resources	2,194	5.32	375
Total Sabodala-Massawa open pit			
Proven Reserves	14,780	1.12	531
Probable Reserves	24,261	2.20	1,718
P&P Reserves	39,041	1.79	2,249
Measured Resource	16,941	1.21	661
Indicated Resources	59,391	2.01	3,842
M&I Resources	76,332	1.83	4,503
Inferred Resources	25,031	1.73	1,391
Total Sabodala-Massawa			
Proven Reserves	14,780	1.12	531
Probable Reserves	28,028	2.48	2,237
P&P Reserves	42,808	2.01	2,768
Measured Resource	16,941	1.21	661
Indicated Resources	63,092	2.23	4,529
M&I Resources	80,033	2.02	5,190
Inferred Resources	27,225	2.02	1,766



SABODALA-MASSAWA MINE

Unlocking BIOX throughput and recoveries

INSIGHTS

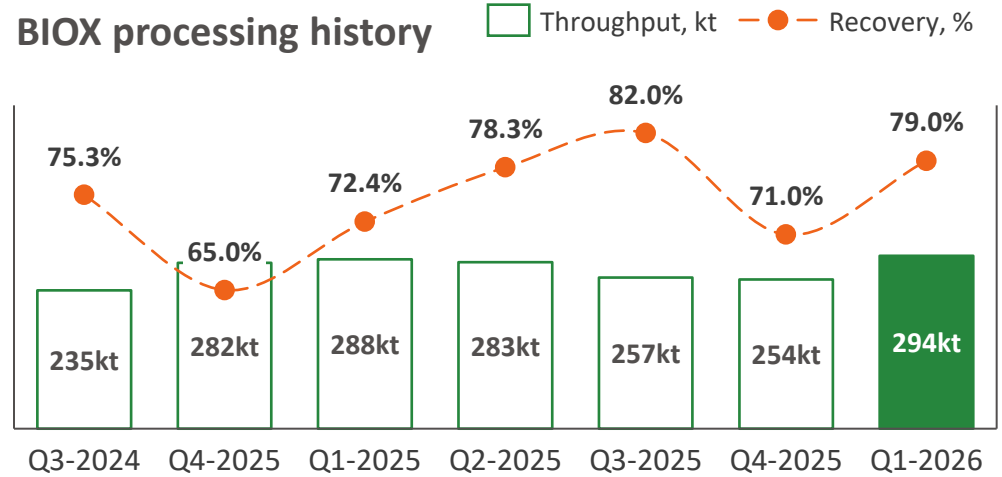
BIOX Throughput:

- › Throughput is targeting 15% above design nameplate by Q1-2026.
- › During FY-2026, throughput and recovery rates are expected to increase due to a higher proportion of fresh ore in the mill feed, which will be partially offset by lower average grades processed to the incorporation of a small proportion of lower grade stockpiles in the mill feed.
- › SAG mill discharge and use of the pebble crusher have been optimised to debottleneck the milling circuit and improve feed stability.
- › Due to improved SAG mill stability, floatation performance has improved through consistent throughput.
- › Control upgrades and improved cyclone capacity has resulted in increased throughput.
- › Optimisation of reagents and increased utilisation are expected to continue improving gold recoveries from floatation tailings.

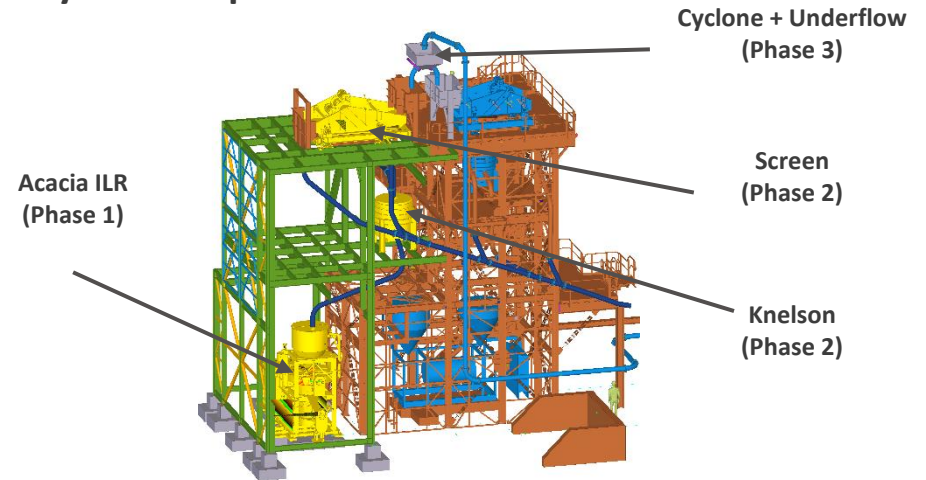
BIOX Recoveries:

- › A higher proportion of fresh ore vs. transitional ore from the Massawa Central Zone, with the blend currently at 80% fresh ore, has resulted in improved floatation recoveries and higher overall recoveries.
- › A phased gravity circuit optimisation, initially utilising surplus components from the existing CIL plant, is underway to improve coarse gold recoveries, with expected completion in Q1-2026.

BIOX processing history



Gravity circuit optimisation





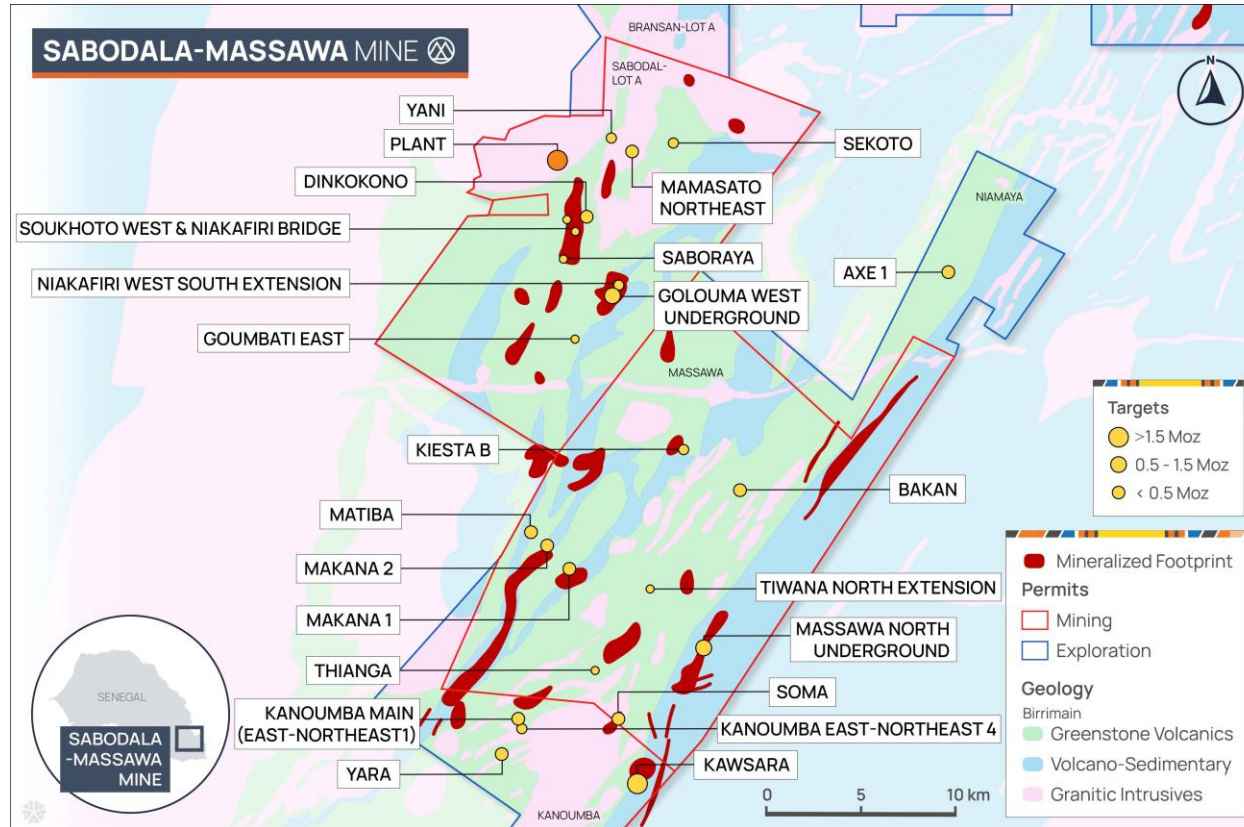
SABODALA-MASSAWA MINE

Near term exploration focussed on adding high-grade CIL ore

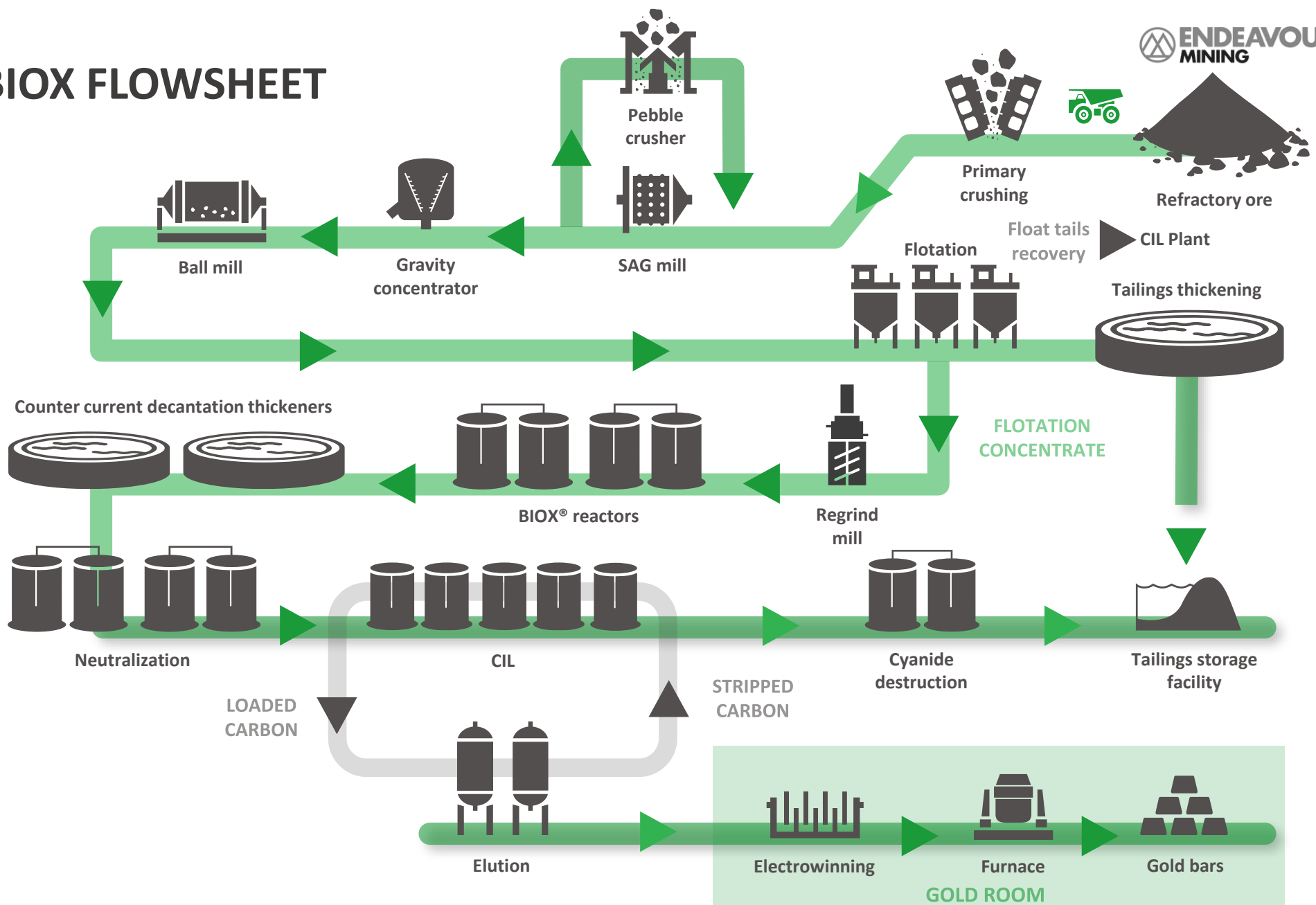
INSIGHTS

- Following success in the FY-2024 exploration campaign at Sabodala-Massawa, the Kiesta C and Soukhoto high grade, non-refractory deposits were incorporated into the mine plan and are currently being mined.
- During Q3-2025, interpretation of the results from the completed drilling programme at the Makana target identified two structural domains hosting mineralised lenses that will be incorporated into the ongoing resource modelling.
- Drilling activities focussed on the Golouma West underground deposit to identify any potential extensions of mineralisation down dip.
- Drilling at the Makana target defined a large, high-grade target with near-surface mineralisation that could provide supplemental feed for the CIL processing plant in the near-term. A resource update is expected by year-end.
- Drilling at the Kawsara and Toma-Toya deposits has extended mineralisation towards the southwest where the deposit remains open.

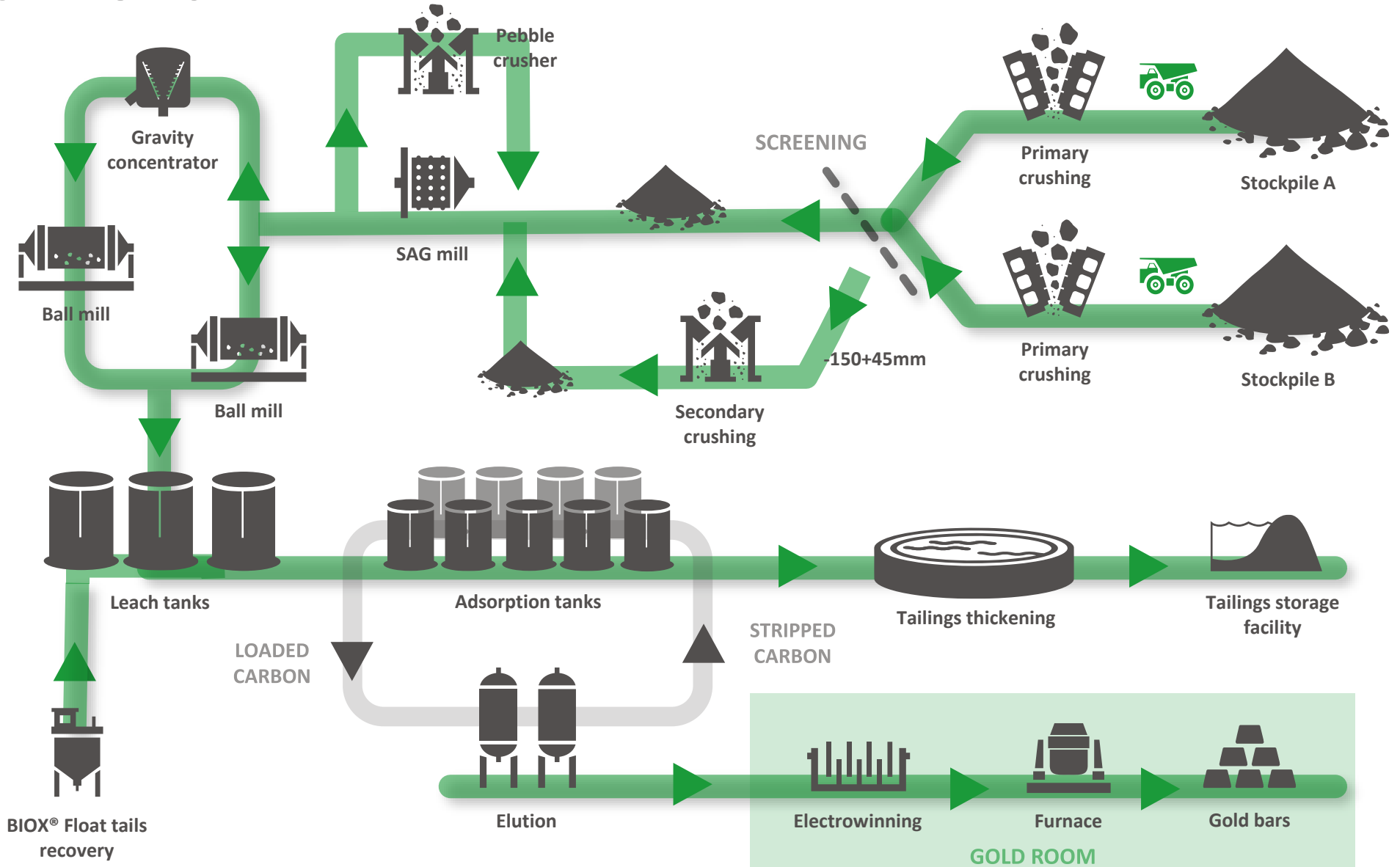
Sabodala-Massawa overview



BIOX FLOWSHEET



CIL FLOWSHEET



HIGH GRADE RESERVES & RESOURCES

Potential for significant additions given exploration potential

Sabodala-Massawa reserves and resources by ore type

	OXIDE			TRANSITIONAL			FRESH			TOTAL
	Tonnage (kt)	Grade (Au g/t)	Content (Au koz)	Tonnage (kt)	Grade (Au g/t)	Content (Au koz)	Tonnage (kt)	Grade (Au g/t)	Content (Au koz)	Content (Au koz)
CIL Ore										
Proven Reserves	4,430	0.81	115	167	1.54	8	8,226	0.88	234	357
Probable Reserves	1,981	1.53	97	1,782	1.58	91	17,188	2.13	1,175	1,363
P&P Reserves	6,411	1.03	213	1,949	1.58	99	25,415	1.72	1,408	1,720
Measured Resource	4,562	0.84	123	233	1.44	11	10,073	1.07	346	480
Indicated Resources	4,772	1.60	245	4,518	1.29	187	39,505	1.92	2,444	2,876
M&I Resources	9,334	1.23	368	4,751	1.30	198	49,578	1.75	2,790	3,356
Inferred Resources	3,768	1.36	164	847	1.63	44	16,901	1.94	1,056	1,265
Refractory Ore										
Proven Reserves	-	-	-	579	3.01	56	1,378	2.65	117	173
Probable Reserves	-	-	-	728	3.83	90	6,349	3.85	785	875
P&P Reserves	-	-	-	1,308	3.46	146	7,726	3.63	902	1,048
Measured Resource	-	-	-	612	2.97	58	1,462	2.62	123	182
Indicated Resources	-	-	-	874	3.02	85	13,422	3.63	1,568	1,652
M&I Resources	-	-	-	1,486	3.00	143	14,884	3.53	1,691	1,834
Inferred Resources	-	-	-	130	2.70	11	5,579	2.73	489	501
Total Sabodala-Massawa										
Proven Reserves	4,430	0.81	115	746	2.68	64	9,604	1.14	351	531
Probable Reserves	1,981	1.53	97	2,511	2.23	180	23,537	2.59	1,960	2,237
P&P Reserves	6,411	1.03	213	3,257	2.34	245	33,141	2.17	2,311	2,768
Measured Resource	4,562	0.84	123	845	2.55	69	11,534	1.27	469	661
Indicated Resources	4,772	1.60	245	5,392	1.57	272	52,927	2.36	4,011	4,529
M&I Resources	9,334	1.23	368	6,237	1.70	341	64,462	2.16	4,481	5,190
Inferred Resources	3,768	1.36	164	977	1.77	56	22,480	2.14	1,546	1,766

2.8Moz

P&P reserves

5.2Moz

M&I resource



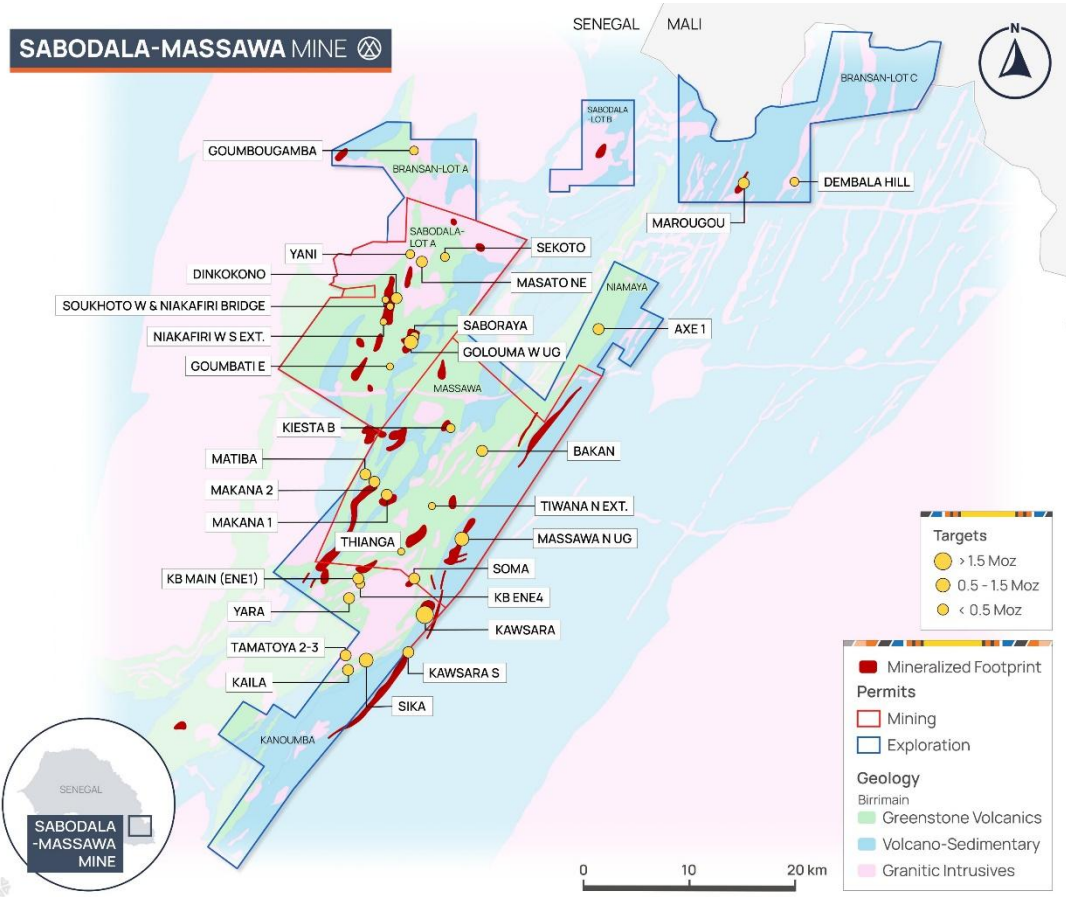
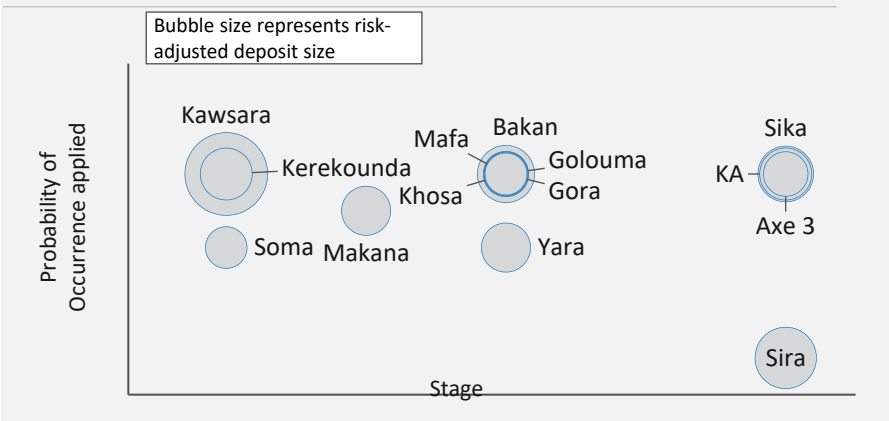
SABODALA-MASSAWA EXPLORATION OVERVIEW

Targeting near-term non-refractory and longer-term refractory deposits

Exploration Strategy

EXPLORATION TARGETING		RESOURCE APPRAISAL
⊙ Gora	⊙ Khosa	⊙ Kawsara
⊙ Golouma	⊙ Sika	⊙ Kerekounda
⊙ Bakan	⊙ Sira	⊙ Soma
⊙ Gora	⊙ KA	⊙ Makana
⊙ Mafa		

TARGET SCREENING



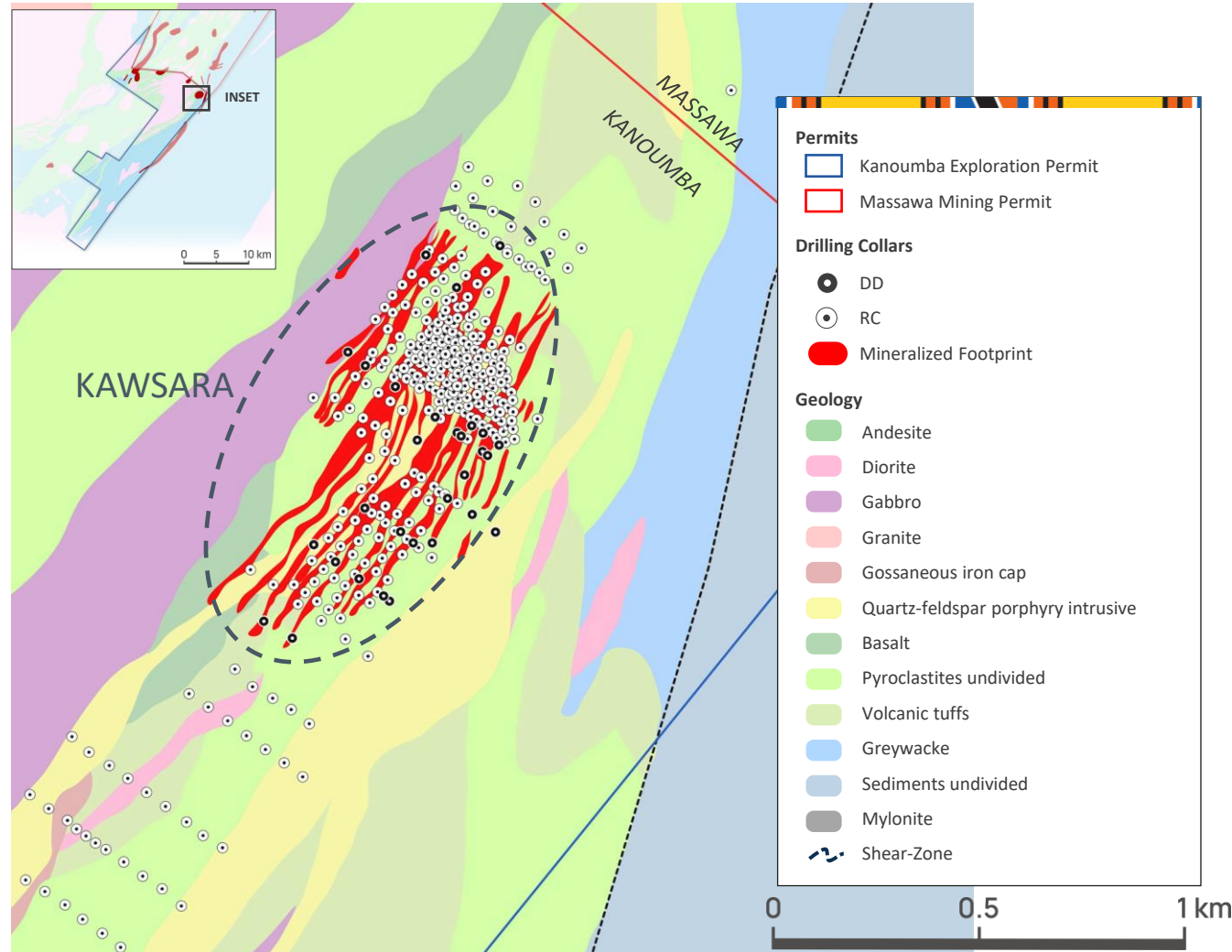


KAWSARA

Expected to provide near-term CIL ore

INSIGHTS

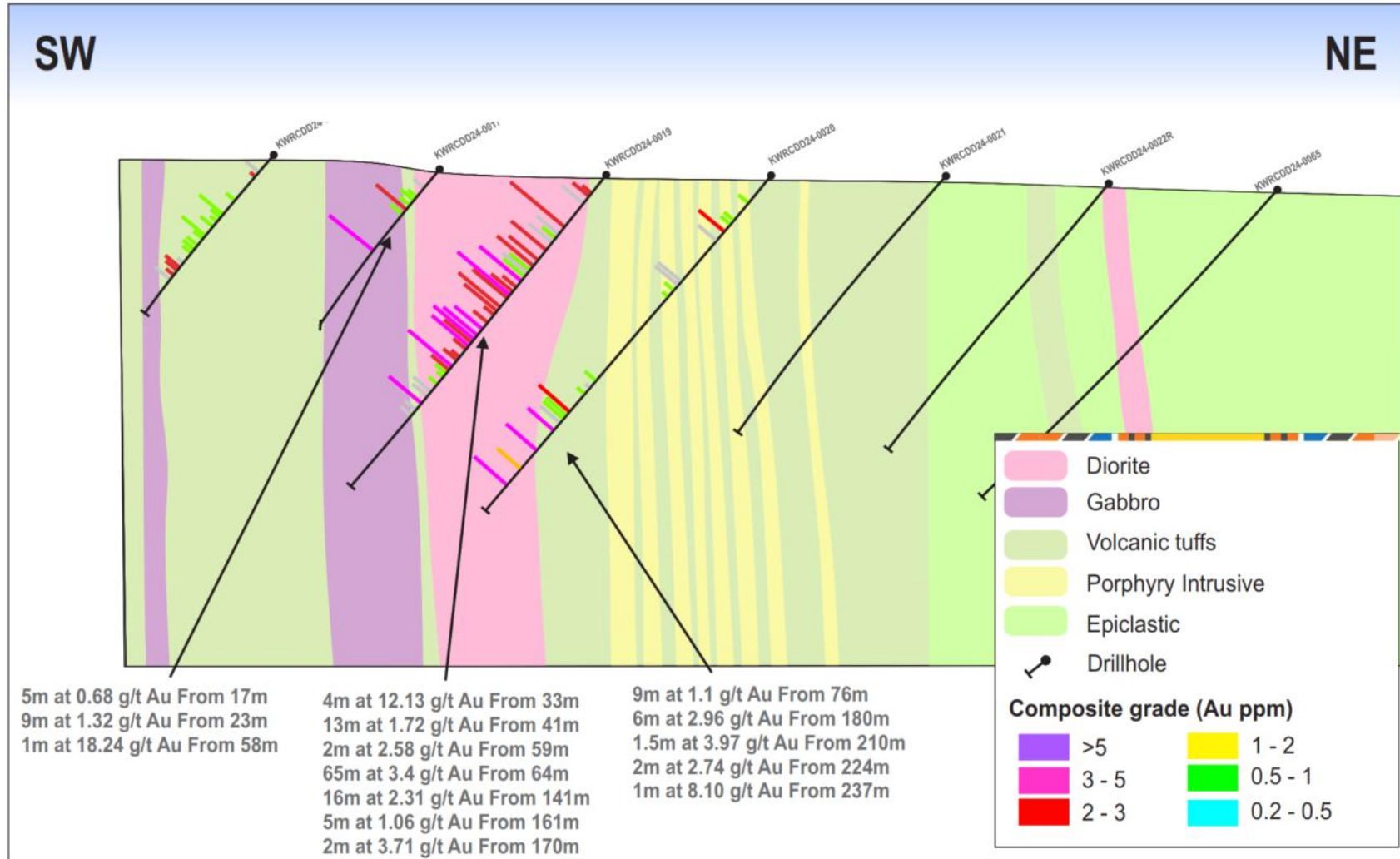
- › Kawsara is a 10km long anomaly that includes the Tama Toya and Sira targets.
- › The anomaly was drilled in Q1-2024, identifying a potentially large resource with near-surface mineralisation that is $>1.50\text{g/t}$ and continuous over the trend.
- › Drilling at the Kawsara, Sira and Tama Toya deposits has extended mineralisation towards southwest where the deposit remains open.
- › Kawsara is located southwest along the Massawa structure and is located approximately 35km southeast of the Sabodala-Massawa processing plant.





KAWSARA

Expected to provide near-term CIL ore



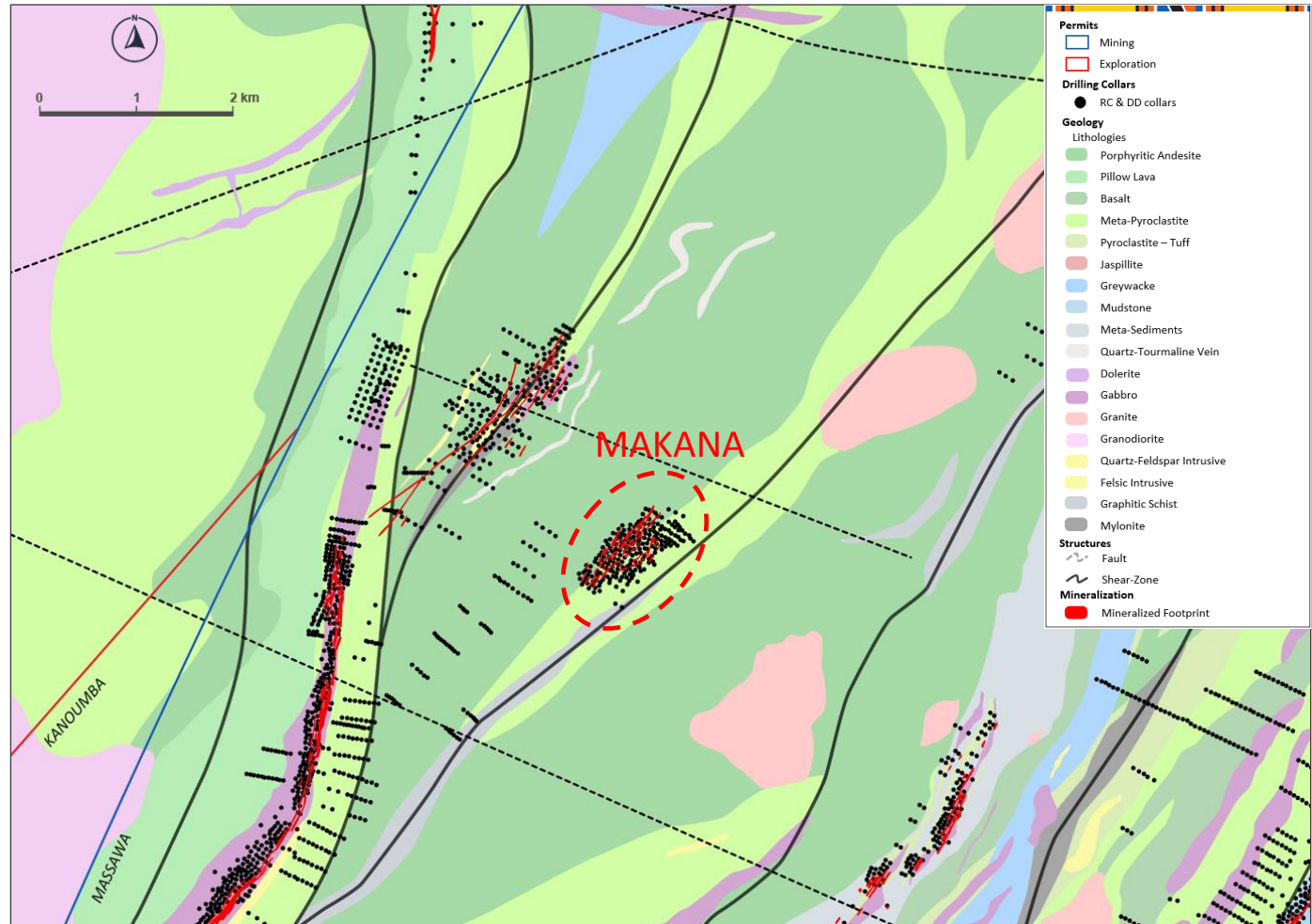


MAKANA

Expected to provide medium-term, high grade CIL ore

INSIGHTS

- › The Makana deposit has the potential to provide high grade CIL ore in the nearer-term, with near-surface mineralisation.
- › The Makana deposit is located approximately 20km from the Sabodala-Massawa processing plant and is situated on trend between the Sofia and Kiesta deposits.
- › Geological drilling of the Makana target is ongoing, with follow-up drilling planned for FY-2026 to expand resources further, with a resource expected to follow.





LAFIGUÉ MINE

Côte d'Ivoire



170-195koz

2026 Guidance

Production



\$1,600-1,800/oz

2026 Guidance

AISC



1.93Moz

As at
31 December 2025

P&P Reserves



2.23Moz

As at
31 December 2025

M&I Resources¹

Overview

The Lafigué mine is Endeavour's newest cornerstone asset. It demonstrates the capabilities of the Group to unlock value through exploration and build projects on time and on budget.

The mine has a production potential of 200koz/year over a +10-year life of mine at an attractive AISC.

Lafigué was discovered for a modest exploration investment of \$31m, which represents a discovery cost of \$12/oz.

Construction began in Q4-2022 with first gold achieved in Q2-2024, one quarter ahead of schedule. A ramp-up to nameplate capacity was achieved in Q3-2024.

The Lafigué mine is proud to host a 92% national workforce and is a strong contributor to the local and domestic economy.



Quick Facts

Ownership

80% EDV
10% Côte d'Ivoire
10% SODEMI

Mining Type

Open pit /
Contractor Mining

Processing Rate

4.0Mtpa

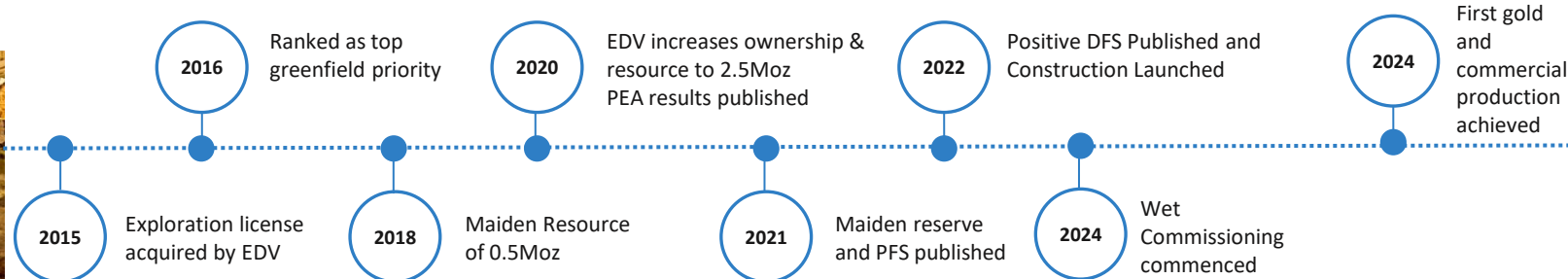
Royalty

5%-8%
sliding scale

Corporate Tax

25%

Timeline





LAFIGUÉ MINE

Throughput continues to exceed design nameplate

Q1-2026 vs Q4-2025 INSIGHTS

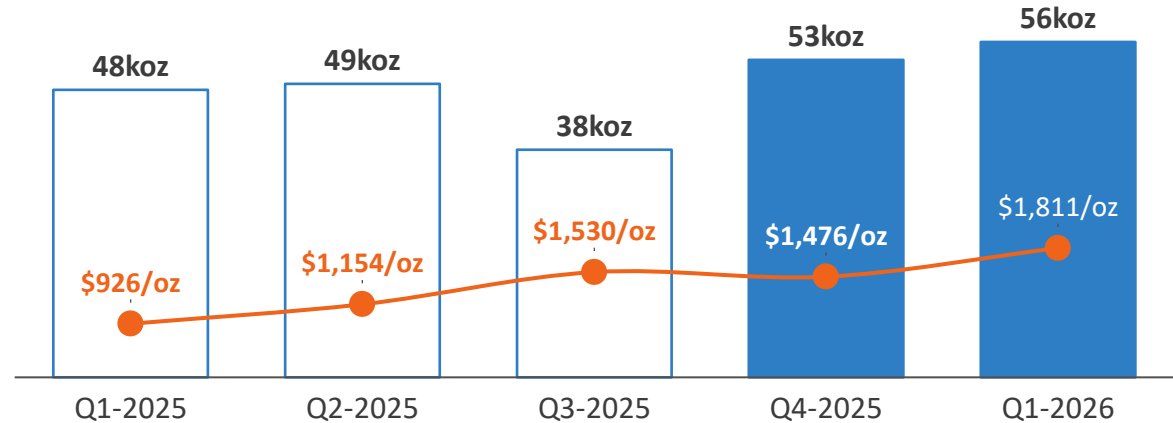
- › Production increased due to an increase in average grades milled, recovery rates and tonnes milled.
- › AISC increased due to higher sustaining capital related to waste stripping, higher royalties due to the higher realised gold price, the impact of higher royalty rates following the increase in royalty rates from 6% to 8% and the drawdown of stockpile inventory.

FY-2026 OUTLOOK

- › Lafigué is expected to produce between 170-195koz in FY-2026 at an AISC of \$1,600-1,800/oz.
- › During the remainder of FY-2026, ore is expected to be primarily sourced from the Main pit pushback supplemented by ore from the West pit pushback, whilst pre-stripping activities are expected to commence at the next pushback at the Main and West pits in H2-2026. Average grades processed are expected to decrease while recovery rates are expected to remain stable following the completion of mining of high grade domains within the Main pit during Q1-2026. This will be partially offset by throughput rates due to ongoing crusher optimisation, with the plant expected to consistently outperform design nameplate.

Production and AISC

■ Production, koz ● AISC, US\$/oz



Key performance indicators

For The Period Ended	Q1-2026	Q4-2025	Q1-2025
Tonnes ore mined, kt	1,044	1,822	1,230
Total tonnes mined, kt	14,353	13,051	12,829
Strip ratio (incl. waste cap)	12.74	6.16	9.43
Tonnes milled, kt	1,022	1,007	1,018
Grade, g/t	1.76	1.69	1.67
Recovery rate, %	96	94	93
PRODUCTION, KOZ	56	53	48
Total cash cost/oz ¹	1,302	1,419	918
AISC/OZ¹	1,811	1,476	926

1) An increase in Government royalty rates in Cote d'Ivoire was imposed from 6% to 8% in 2025, with the change retroactively applied from Q1-2025. The incremental cost has been applied and is reflected in royalty expenses, total cash cost and AISC from FY-2026, and was included within other expenses in FY-2025.



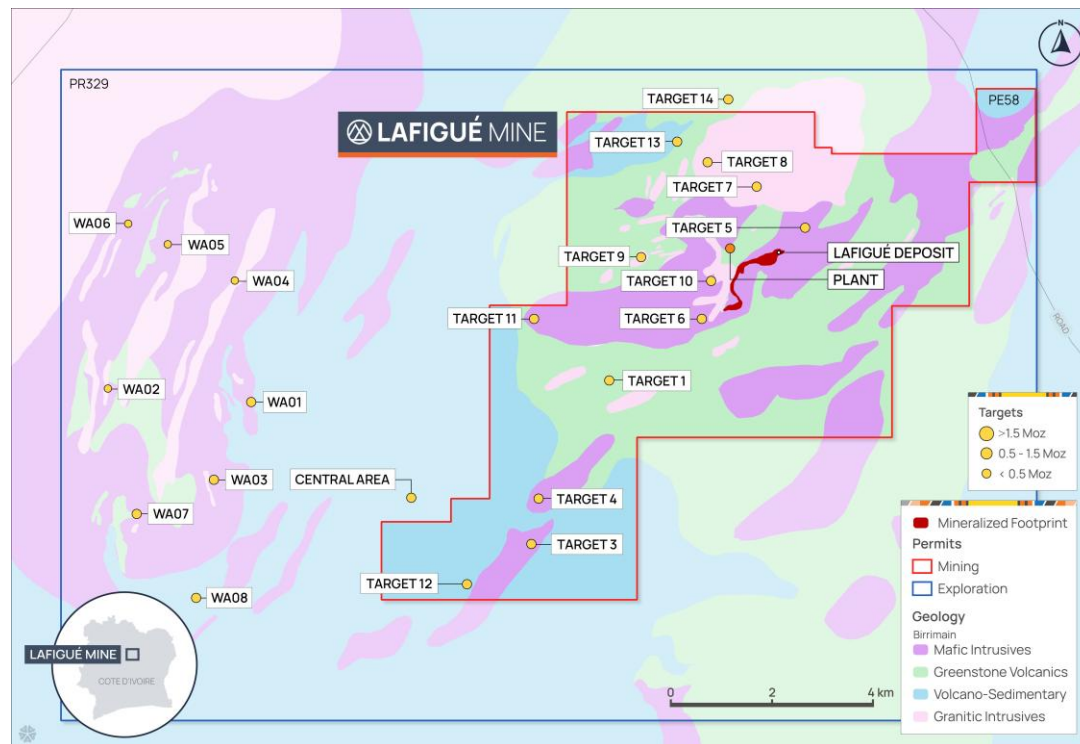
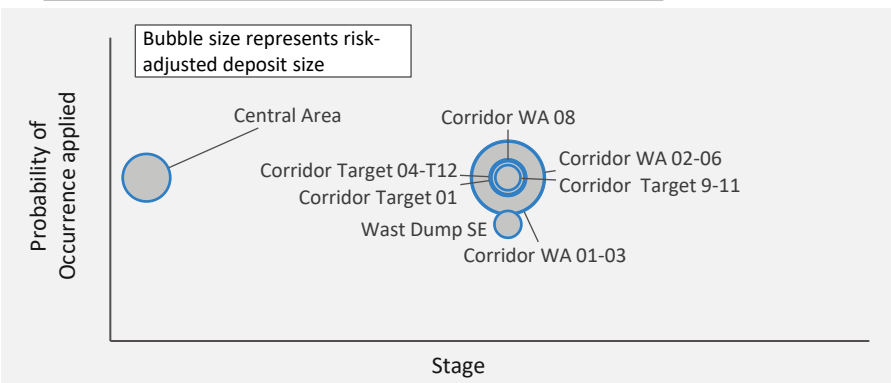
LAFIGUÉ EXPLORATION OVERVIEW

Long-term potential to grow endowment

Exploration Strategy

EXPLORATION TARGETING	RESOURCE APPRAISAL
<ul style="list-style-type: none"> ○ Corridor WA 01-03 ○ Corridor Target 04-T12 ○ Corridor WA 02-06 ○ Corridor WA 08 ○ Corridor Target 01 ○ Waste Dump SE ○ Corridor Target 9-11 	<ul style="list-style-type: none"> ○ Central Area

TARGET SCREENING





ASSAFOU PROJECT

Côte d'Ivoire



Overview

The Assafou project will become Endeavour's next cornerstone asset. It also demonstrates the capabilities of the Group to unlock value through exploration by sourcing projects organically.

Assafou was discovered in late 2021 at a low discovery cost of \$11 per indicated ounce; it ranks as one of the most significant gold discoveries in West Africa over the last decade.

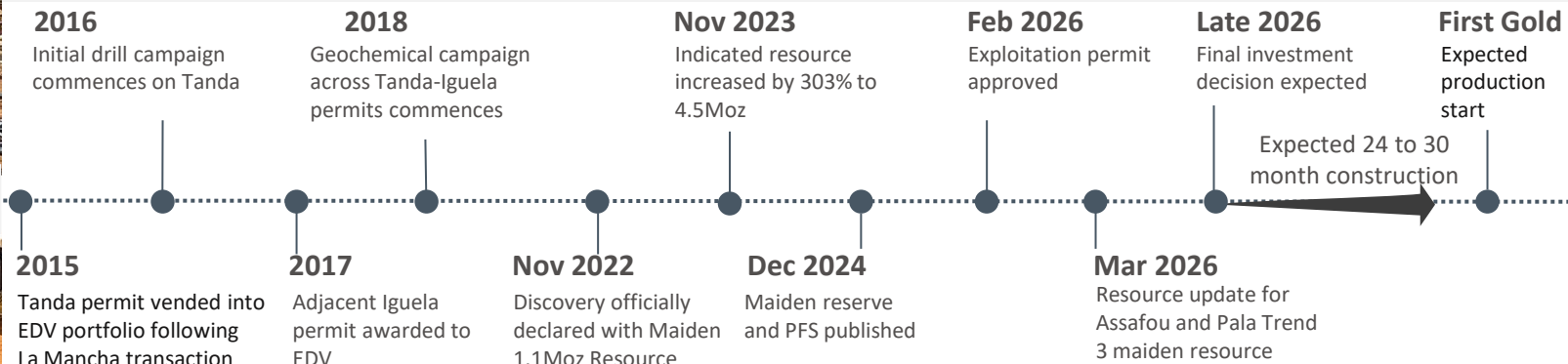
The Assafou project benefits from good surrounding infrastructure, including access to the 90kV power supply within 14km of the project, and access to the A1 national road.



Quick Facts

Ownership	Mining Type	Processing Rate	Royalty	Corporate Tax
90% EDV 10% Côte d'Ivoire	Open pit / Contractor Mining	5.0Mtpa	5%-8% sliding scale	25%

Timeline



320koz

First 8 years

Production



\$1,026/oz

First 8 years

AISC²



4.4Moz

As at
31 December 2025

P&P Reserves



5.0Moz

As at
31 December 2025

M&I Resources¹



INSIGHTS

Q2-2026:

- › Procurement of long-lead items has been launched.
- › Detailed engineering and design is underway.
- › EPCM, power and earthworks tender reviews are advancing toward finalisation.
- › Development of the relocation action plan is underway to support the resettlement.

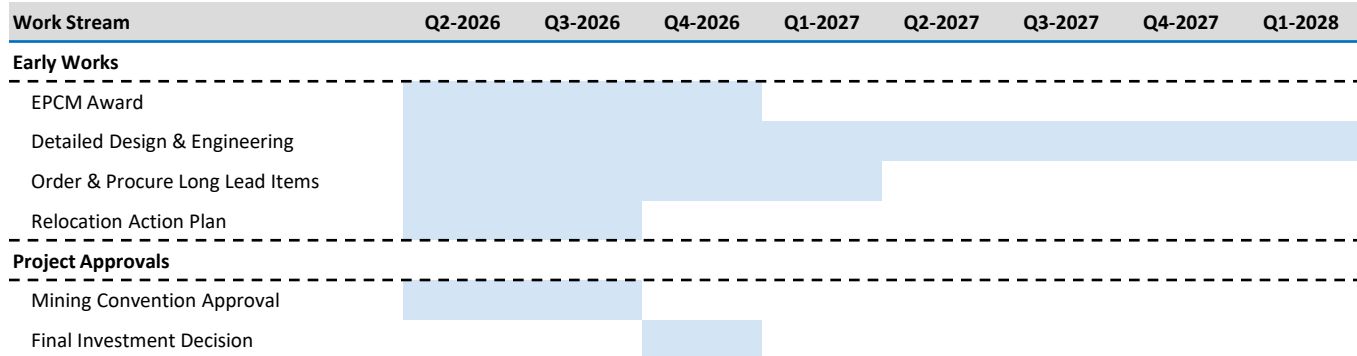
Q3-2026:

- › Expected completion of mining convention negotiations.

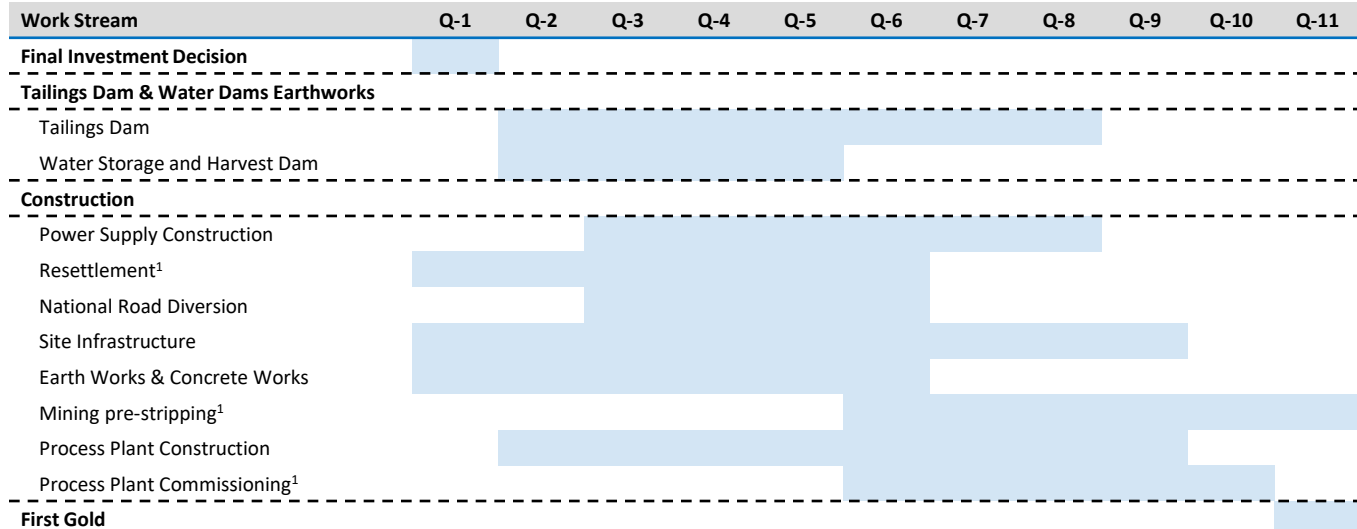
End-2026:

- › Final investment decision is targeted before the end of 2026.

ASSAFOU PROJECT EARLY WORKS



ASSAFOU PROJECT CONSTRUCTION



1) Critical path item



ASSAFOU PROJECT

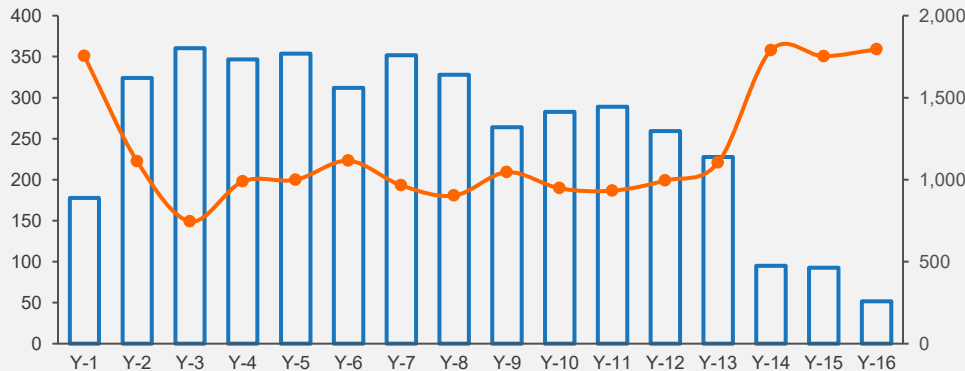
Côte d'Ivoire

ASSAFOU PROJECT DFS ECONOMIC SENSITIVITY

Gold Price	\$2,000/oz	\$2,500/oz	\$3,000/oz	\$4,000/oz
PRE-TAX				
NPV _{5%} , \$m	1,625	2,909	4,250	6,934
IRR, %	23	34	45	66
Payback Period, yr	4.14	3.01	2.43	1.81
AFTER-TAX				
NPV _{5%} , \$m	1,074	2,059	3,077	5,113
IRR, %	18	28	37	55
Payback Period, yr	4.97	3.52	2.73	1.95

PRODUCTION AND AISC

□ Production (koz) — AISC (\$/oz)²



ASSAFOU PROJECT DFS SUMMARY

OPERATION TYPE

Mine type	Open Pit
Plant type	5.0Mtpa Gravity / CIL Plant

RESERVES & RESOURCES¹

P&P reserves	77.4Mt at 1.76g/t Au for 4.4Moz
M&I resources (inclusive of reserves)	80.1Mt at 1.93g/t Au for 5.0Moz
Inferred resources	0.9Mt at 2.34g/t Au for 0.1Moz

LIFE OF MINE PRODUCTION

Mine life, years	16
Strip ratio, W:O	6.3
Tonnes processed, Mt	77.4
Grade processed, Au g/t	1.76
Gold contained processed, Moz	4.4
Average recovery rate, %	94
Gold production, Moz	4.1
Average annual production, kozpa	257
Cash costs, \$/oz ²	951
AISC, \$/oz ²	1,062

AVERAGE FOR YEARS 1 TO 8

Production, kozpa	320
Cash costs, \$/oz ²	887
AISC, \$/oz ²	1,026

CAPITAL COST

Upfront capital cost, \$m	1,061
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ENVIRONMENTAL DATA

GHG Emissions Intensity ³ , t CO ₂ e/oz	0.59
Energy Intensity, GJ/oz	7.39

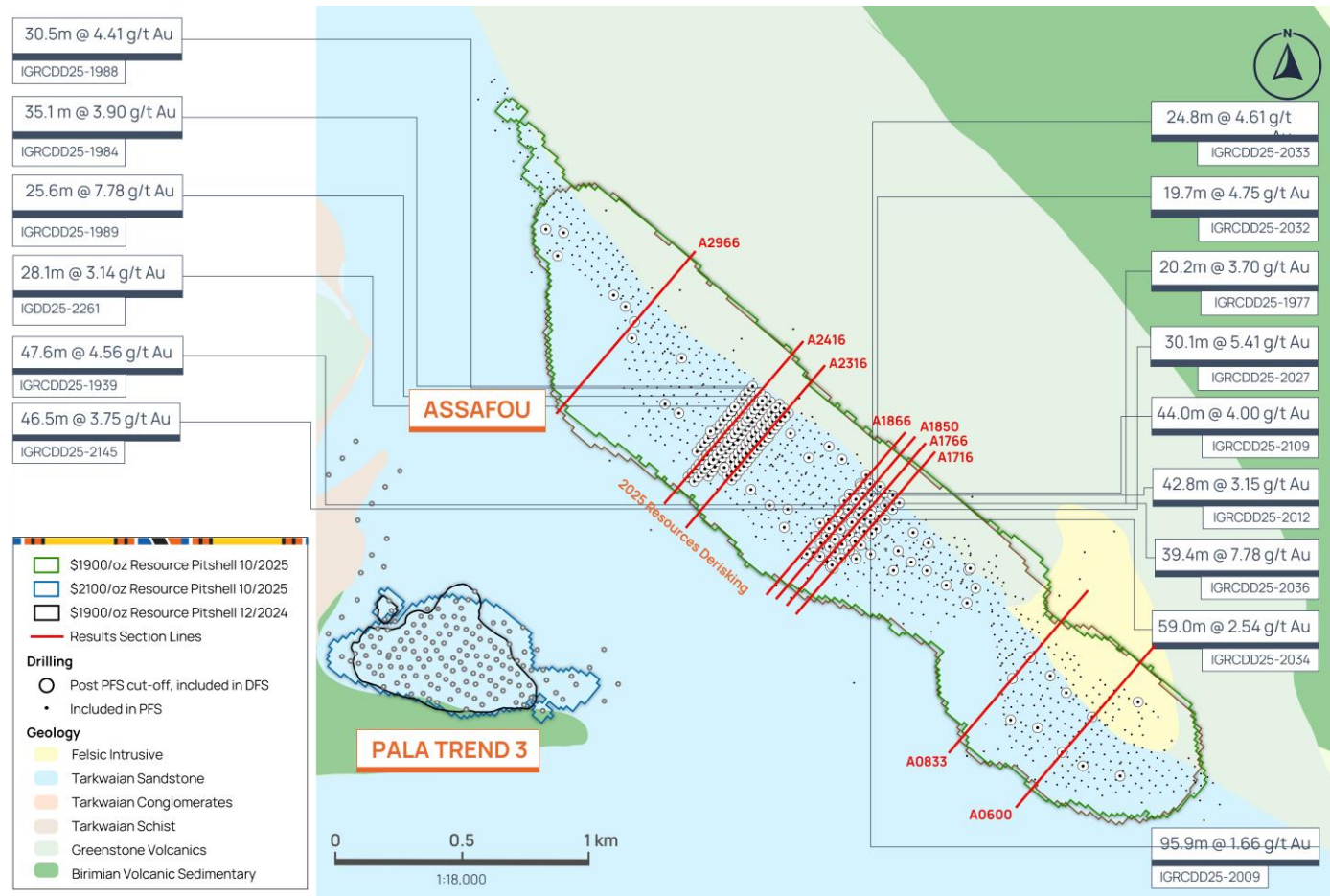


ASSAFOU

Resource growth expected at the Assafou deposit

INSIGHTS

- 2025 drilling has identified mineralisation towards the southeast of the Assafou deposit, below the existing pit shell.
- 2025 drilling included infill and advanced grade control, with tighter spacing, increasing confidence in the reserves and resources and the mine plan.

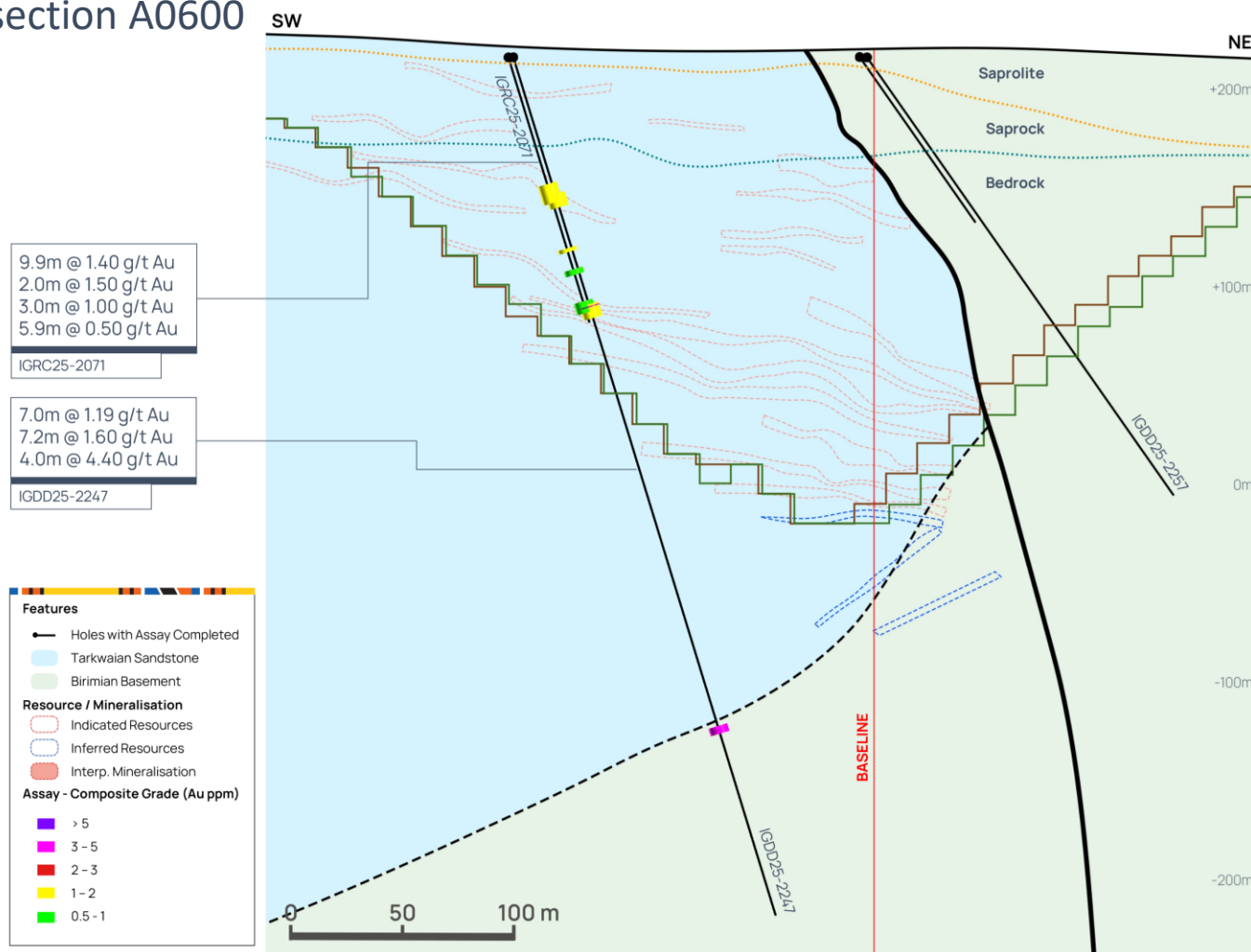




ASSAFOU

Resource growth expected at the Assafou deposit

Cross section A0600

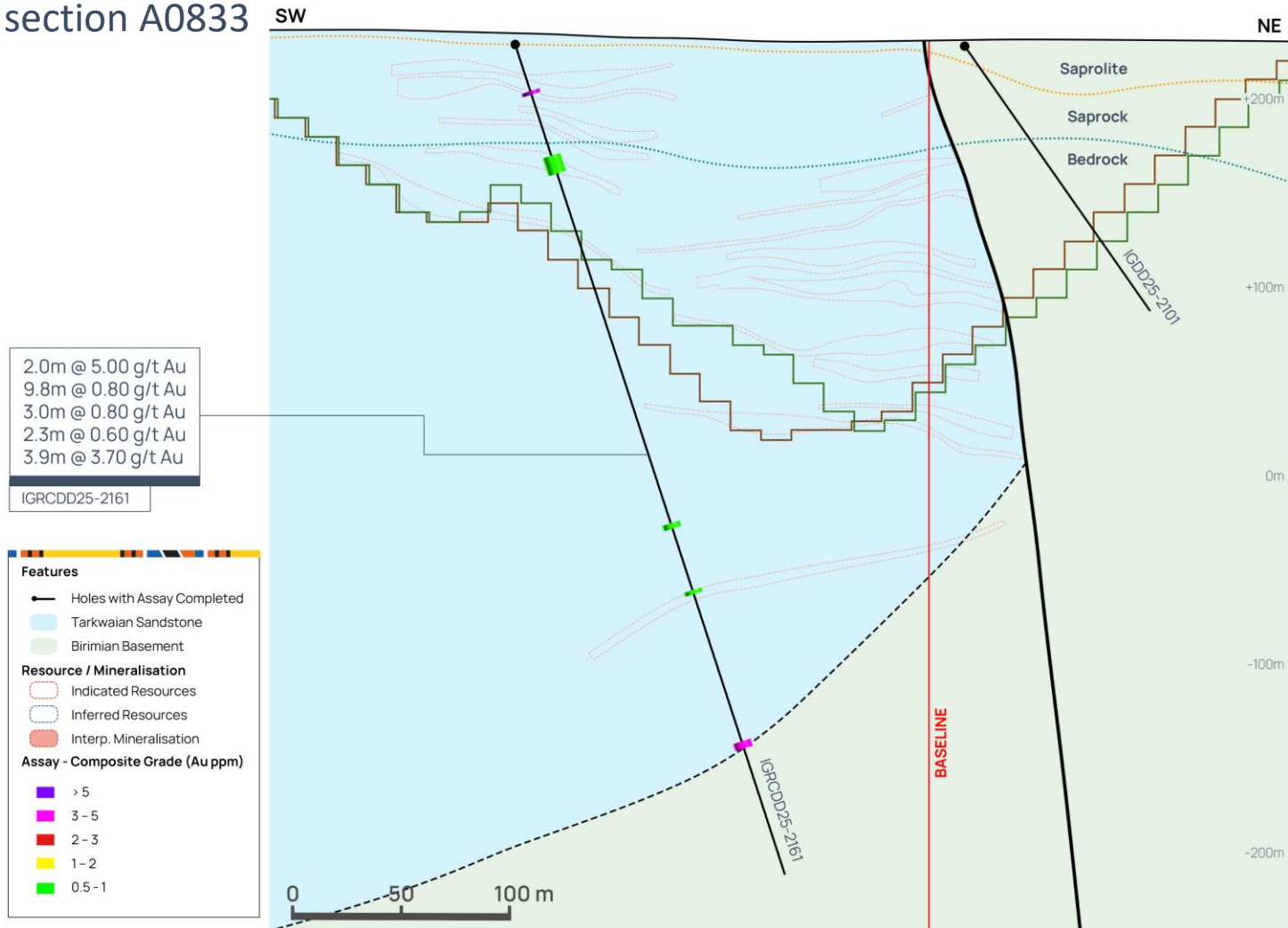




ASSAFOU

Resource growth expected at the Assafou deposit

Cross section A0833

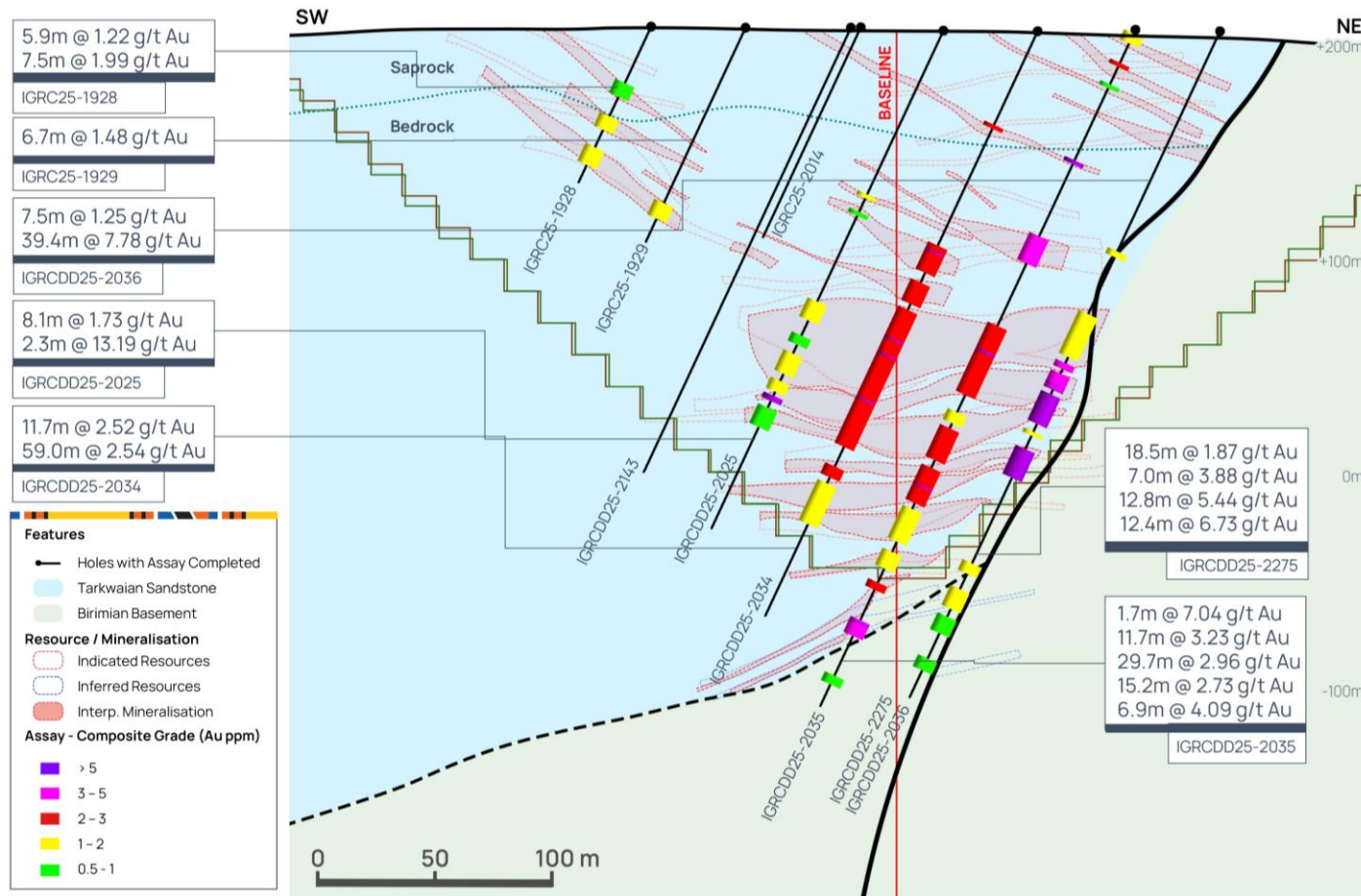




ASSAFOU

Resource growth expected at the Assafou deposit

Cross section A1716

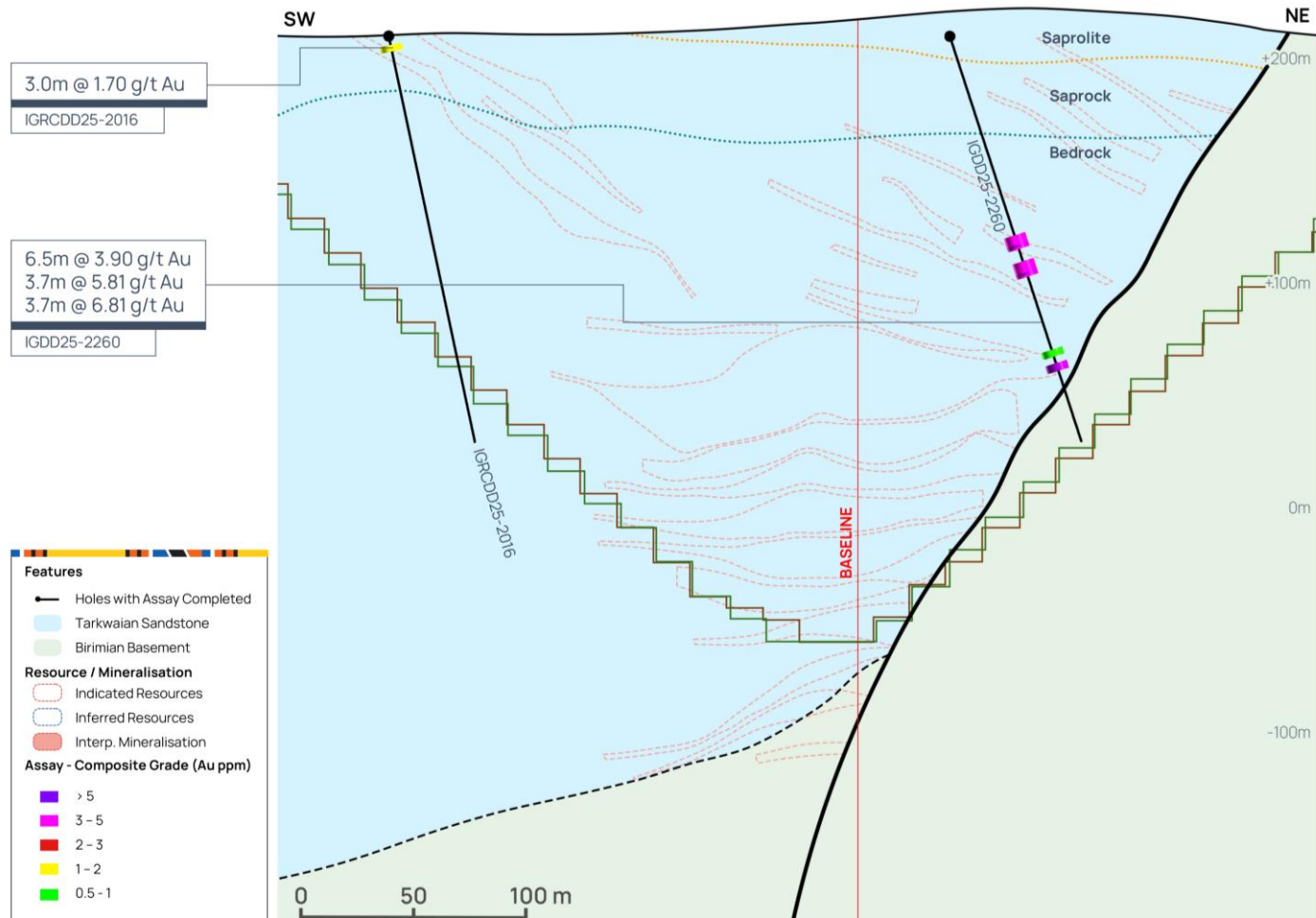




ASSAFOU

Resource growth expected at the Assafou deposit

Cross section A1716

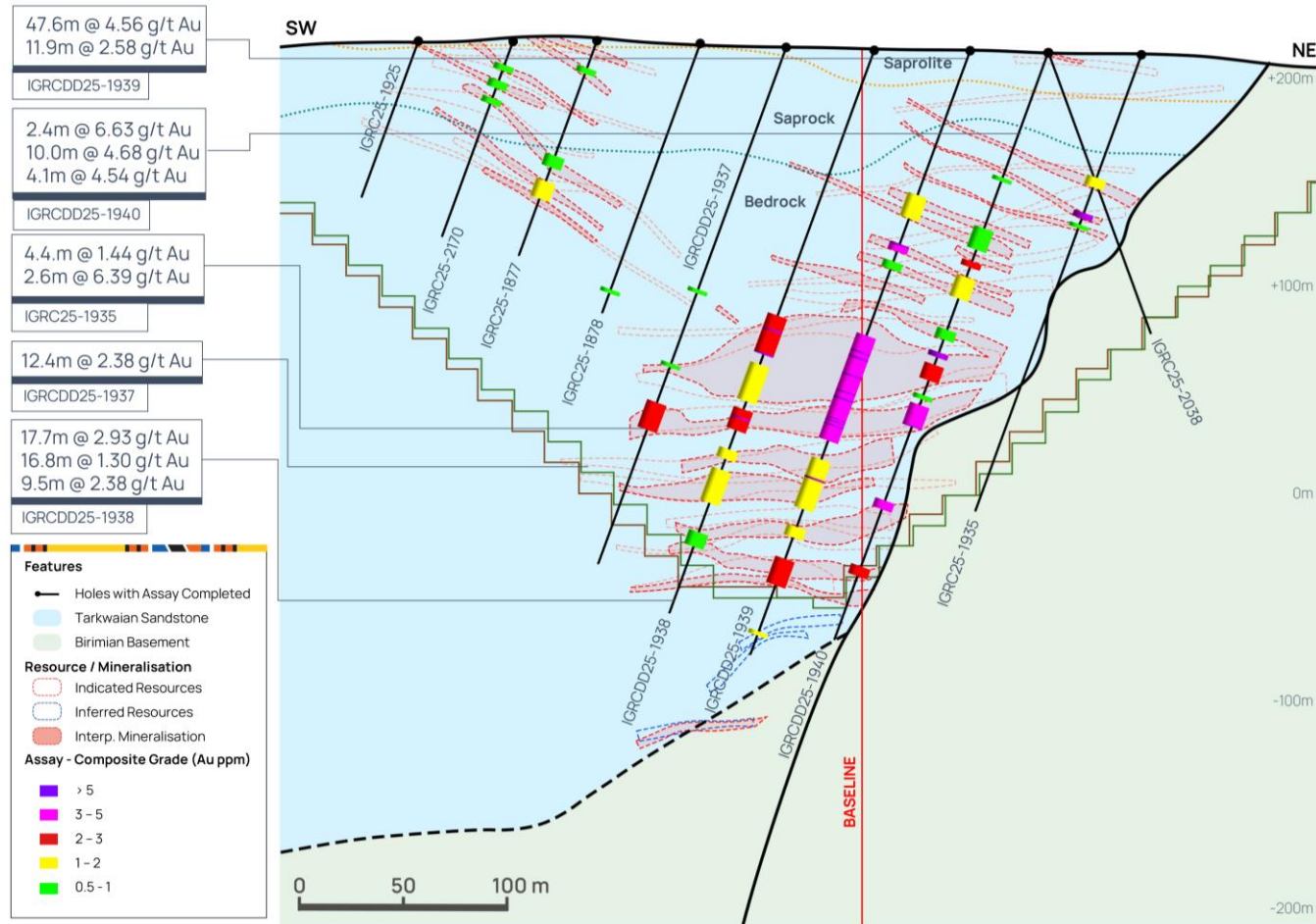




ASSAFOU

Resource growth expected at the Assafou deposit

Cross section A1850

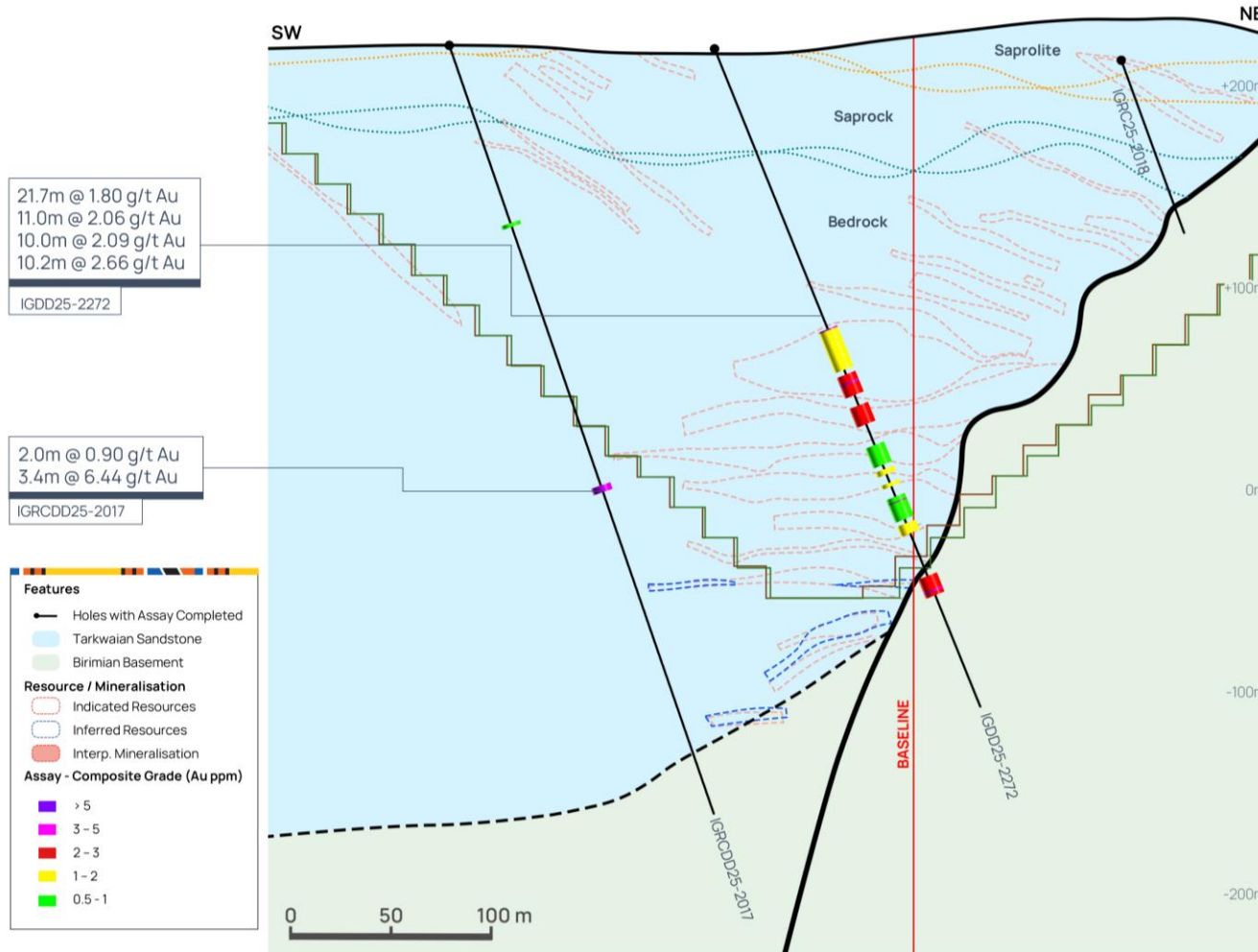




ASSAFOU

Resource growth expected at the Assafou deposit

Cross section A1866

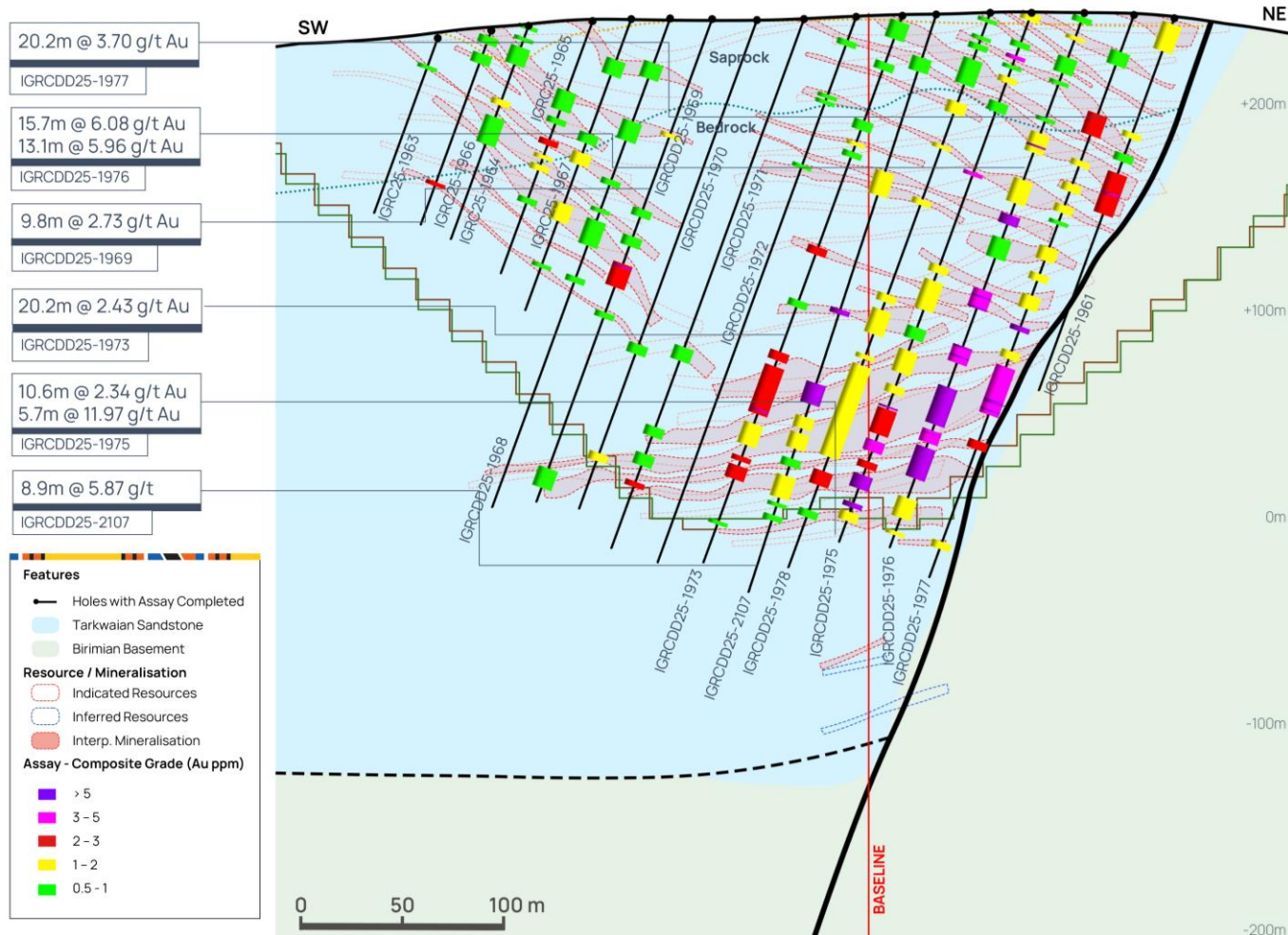




ASSAFOU

Resource growth expected at the Assafou deposit

Cross section A2316

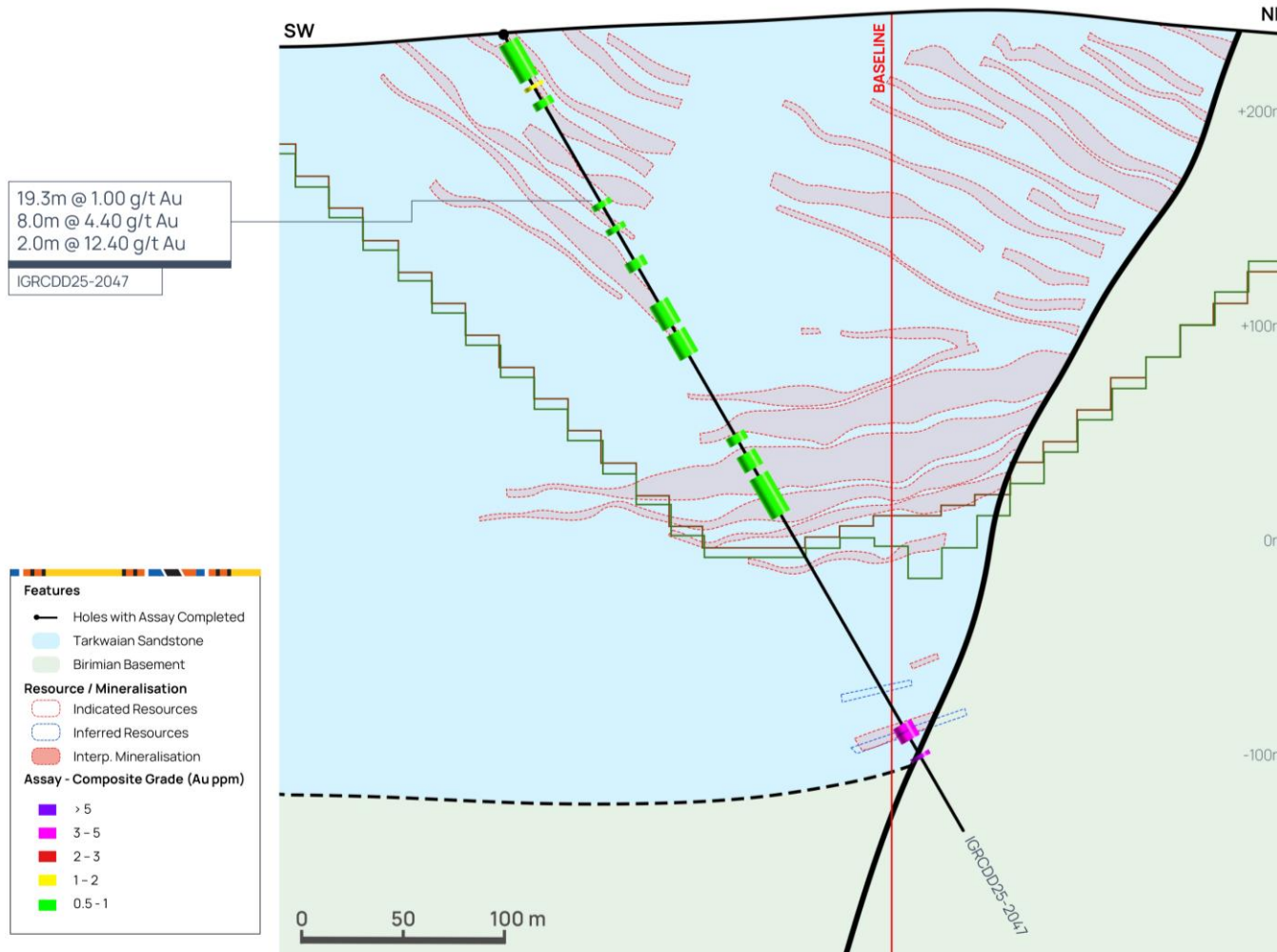




ASSAFOU

Resource growth expected at the Assafou deposit

Cross section A2333

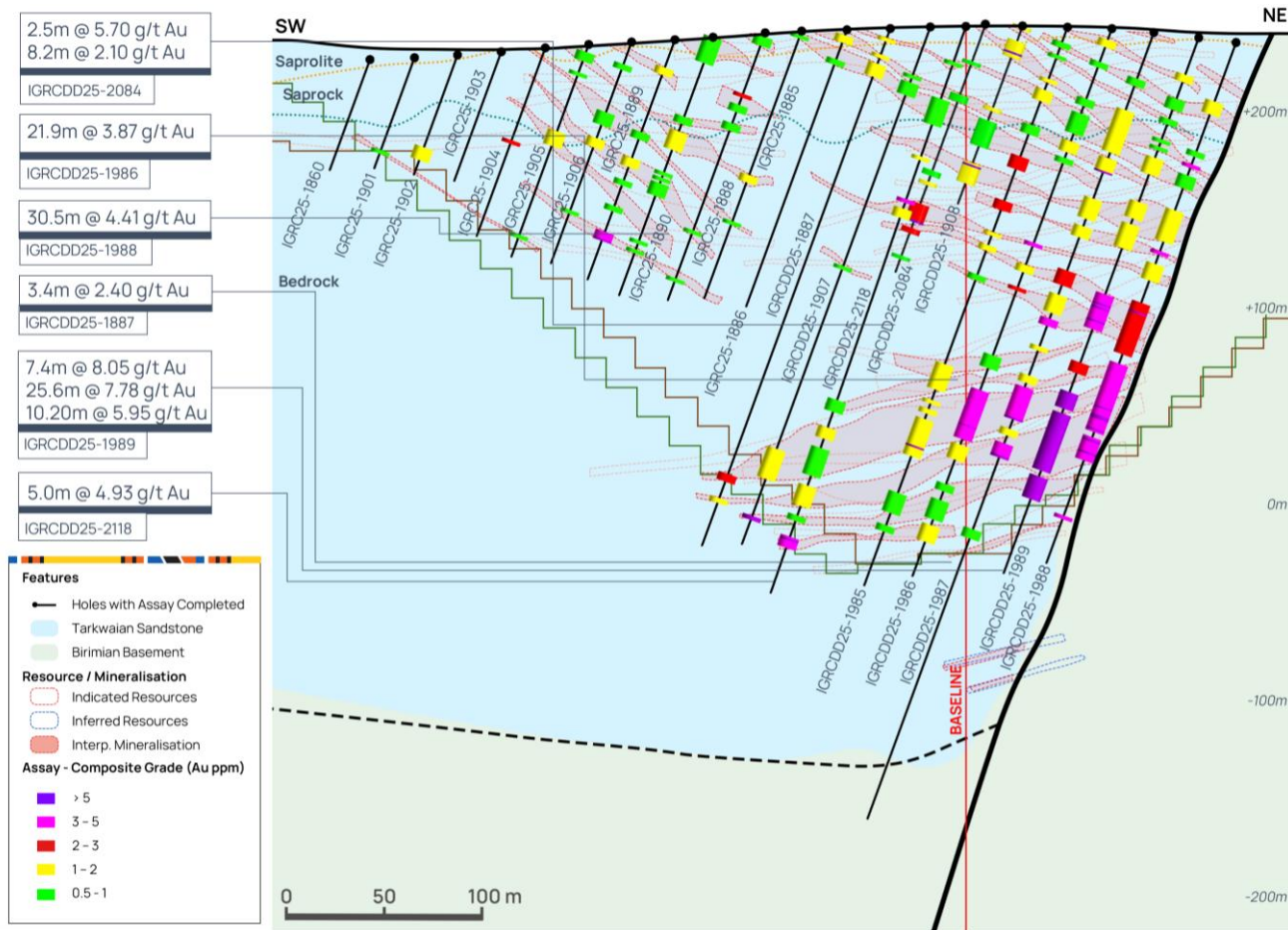




ASSAFOU

Resource growth expected at the Assafou deposit

Cross section A2416

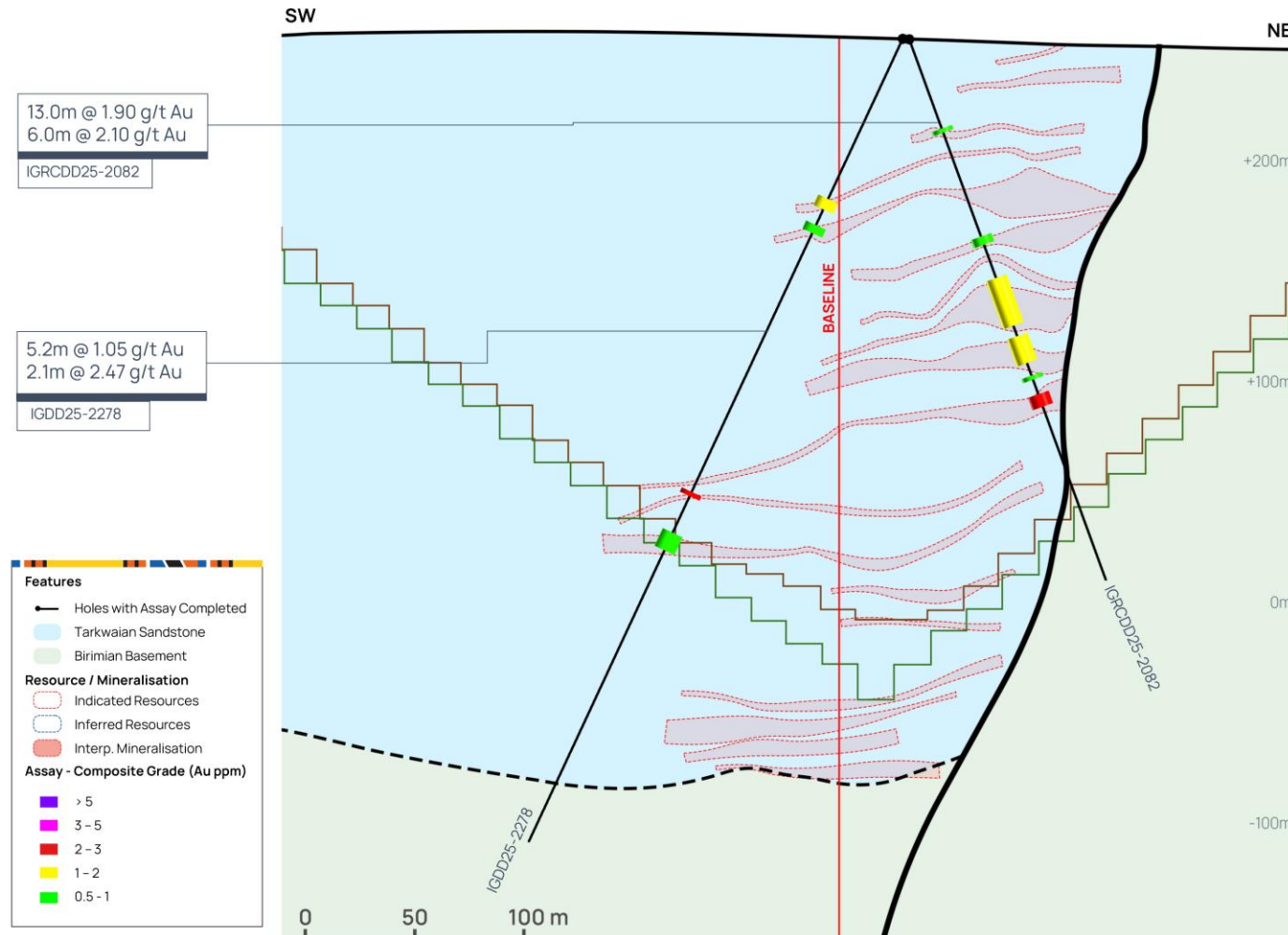




ASSAFOU

Resource growth expected at the Assafou deposit

Cross section A2966





PALA TREND 2 AND 3

Near-surface mineralisation to supplement near-term production at the Assafou project

INSIGHTS

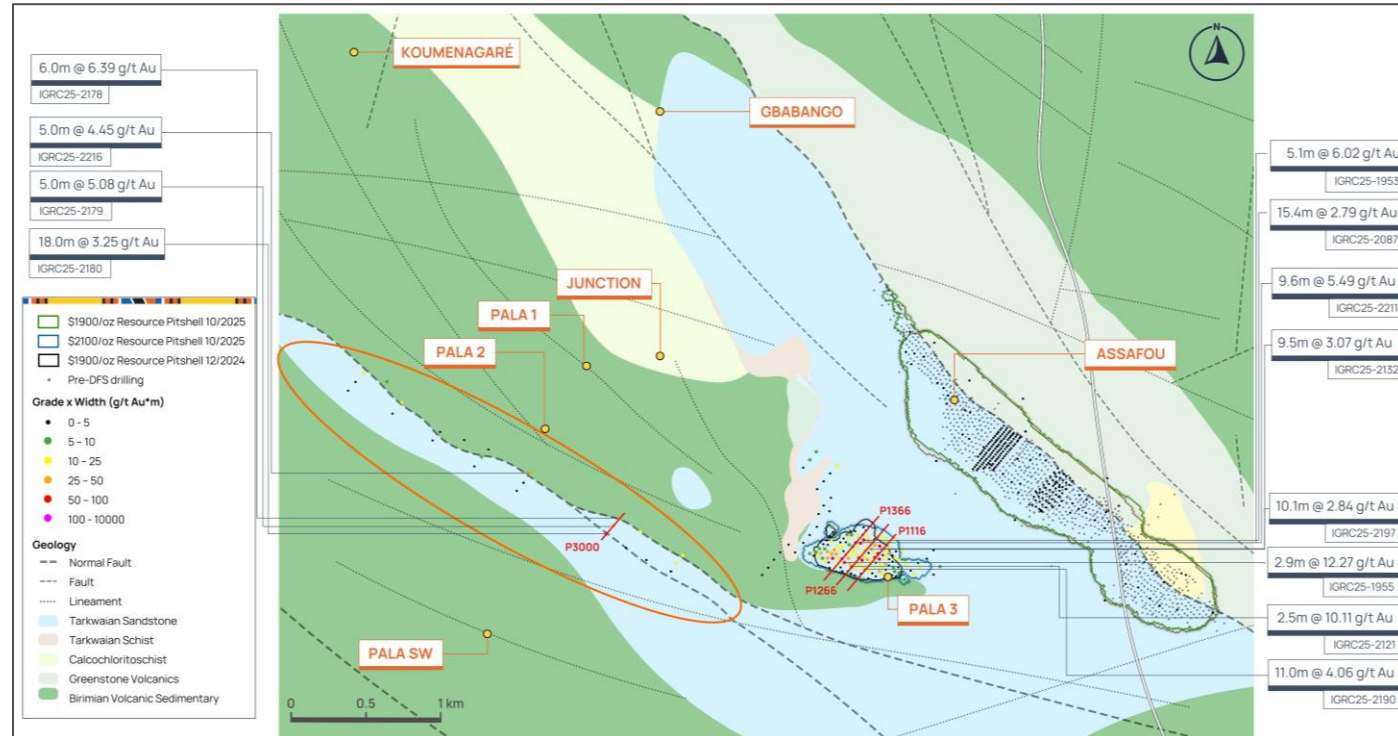
PALA TREND 3

- › Maiden M&I resource of 4.7Mt @ 1.55g/t (0.2Moz Au) effective 31 Dec 2025
- › High-grade continuous oxide resources start at surface and provide mining optionality.
- › Mineralisation remains open at depth and to the northeast, further drilling planned for FY-2026.

PALA TREND 2

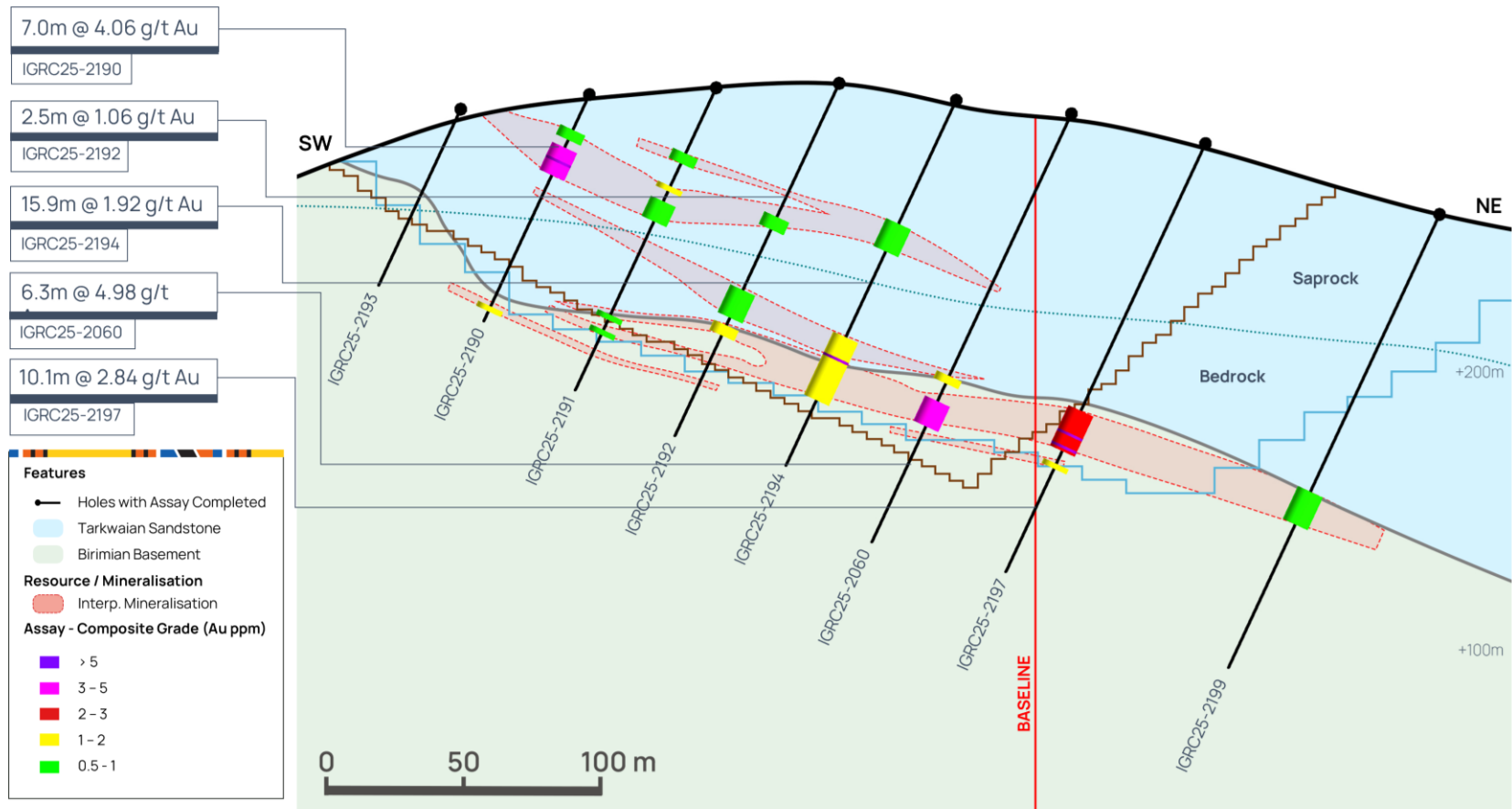
- › 3km long mineralised trend defined at the larger Pala Trend 2 target.
- › Resource definition underway.

Pala Trend 2 and 3 deposit map



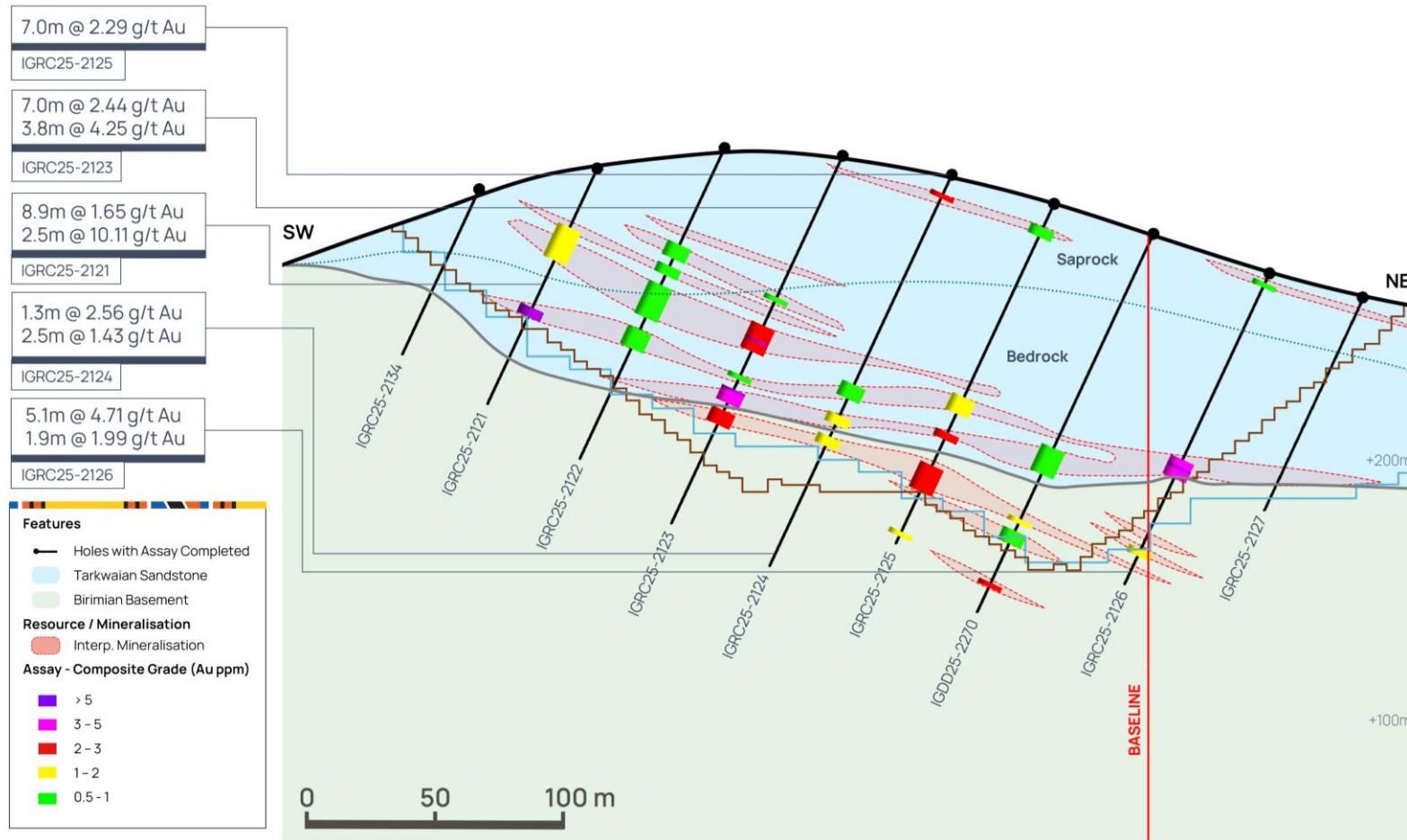


Pala 3 cross section A1166



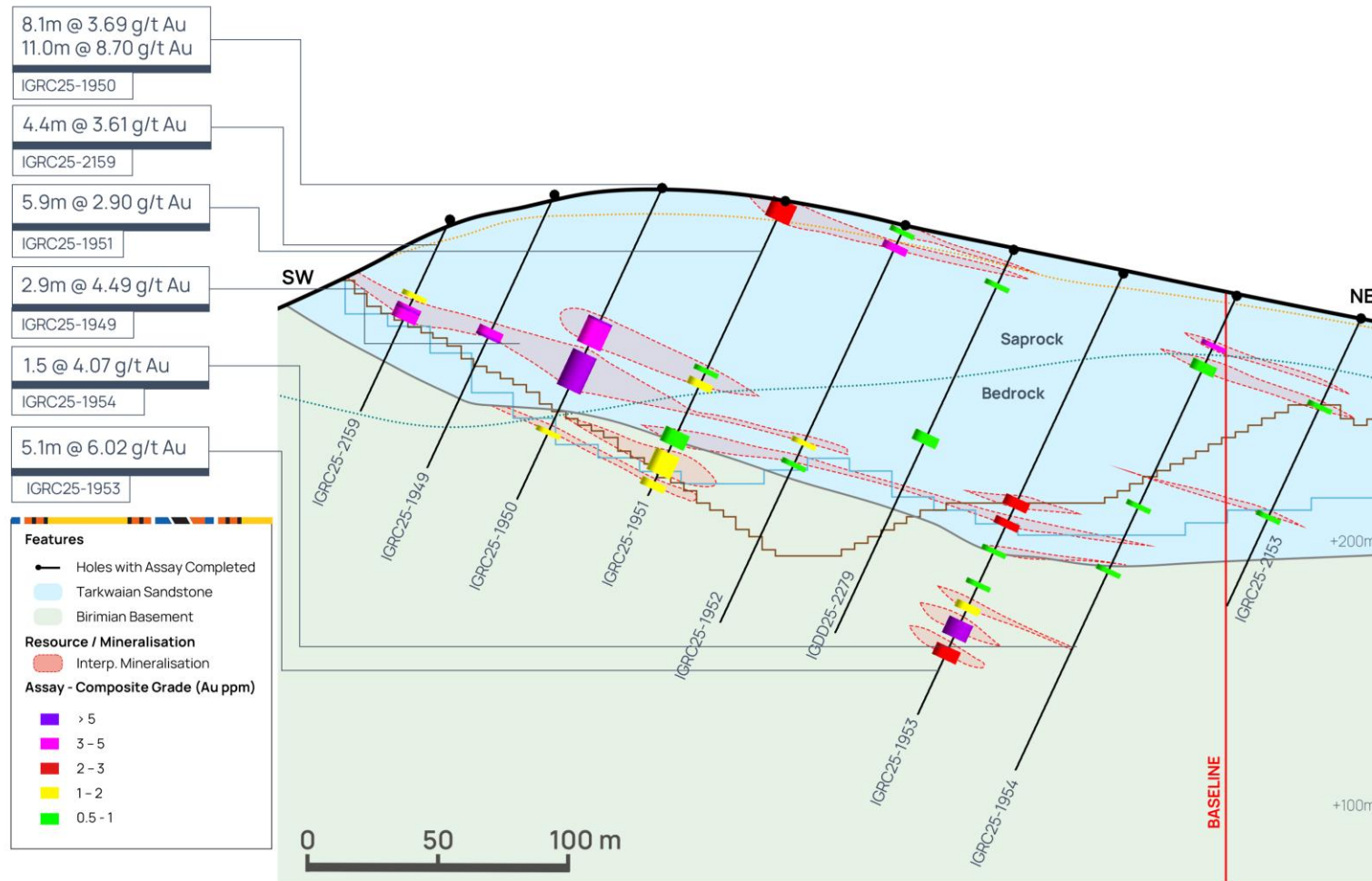


Pala 3 cross section A1266





Pala 3 cross section A1366

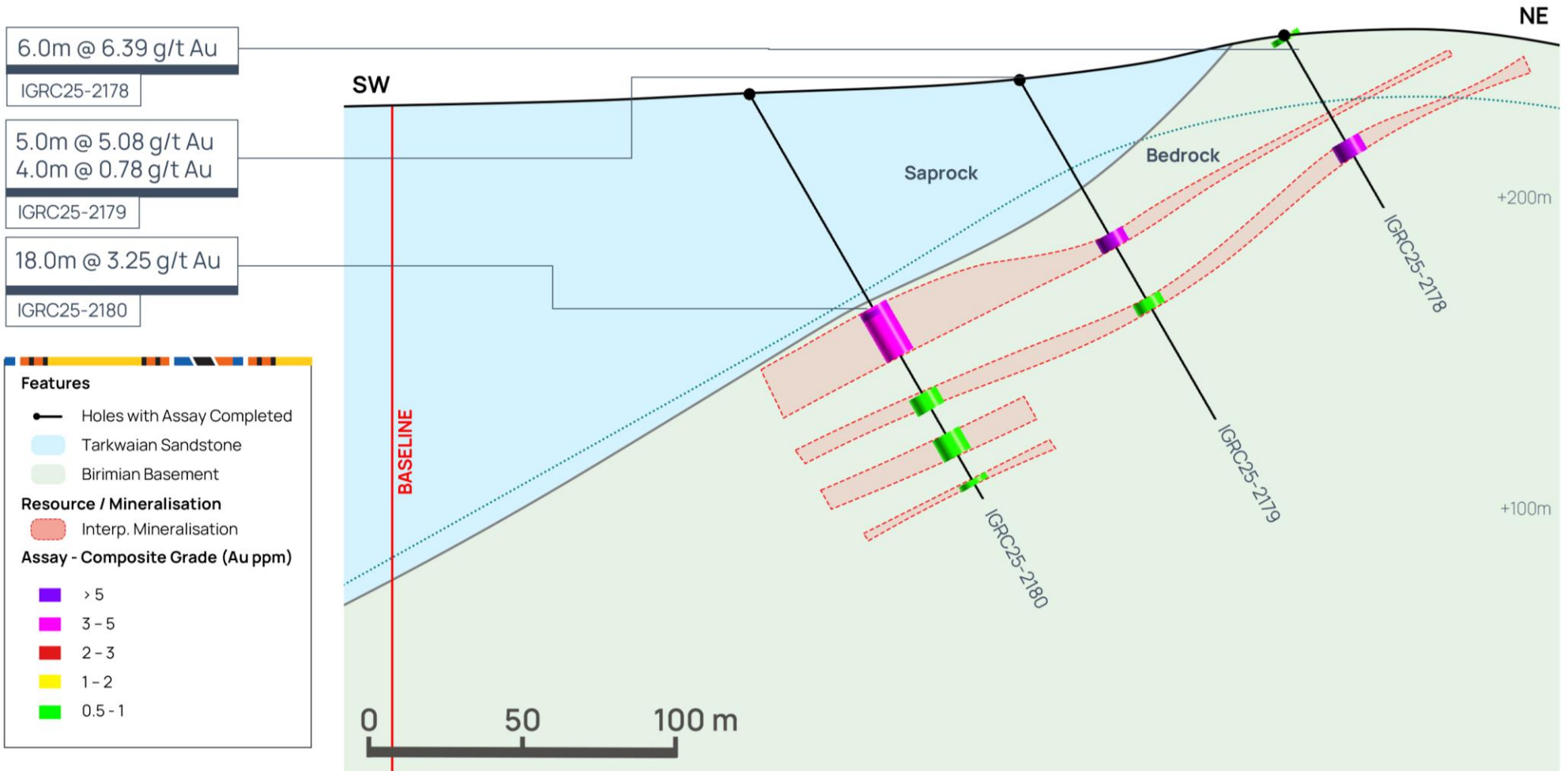




ASSAFOU

Resource delineation at Pala 2

Pala 2 cross section A3000





INSIGHTS

› Endeavour has strategically invested \$6.8m in Koulou Gold for a 19.07% ownership stake, through two investments in May 2024 and March 2025. Koulou Gold has four high priority projects:

Assuéfry project

› The Assuéfry property is located immediately East of Endeavour’s Assafou project and hosts two gold in soil anomalies that are 8km and 7km long respectively, on structures that are parallel and perpendicular to the mineralising structure at Assafou.

Sakassou project

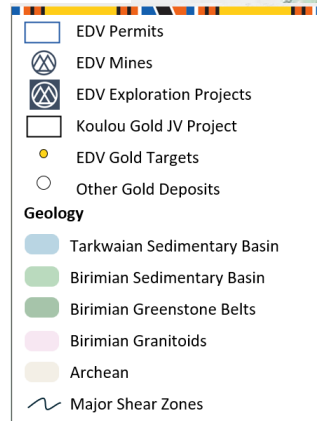
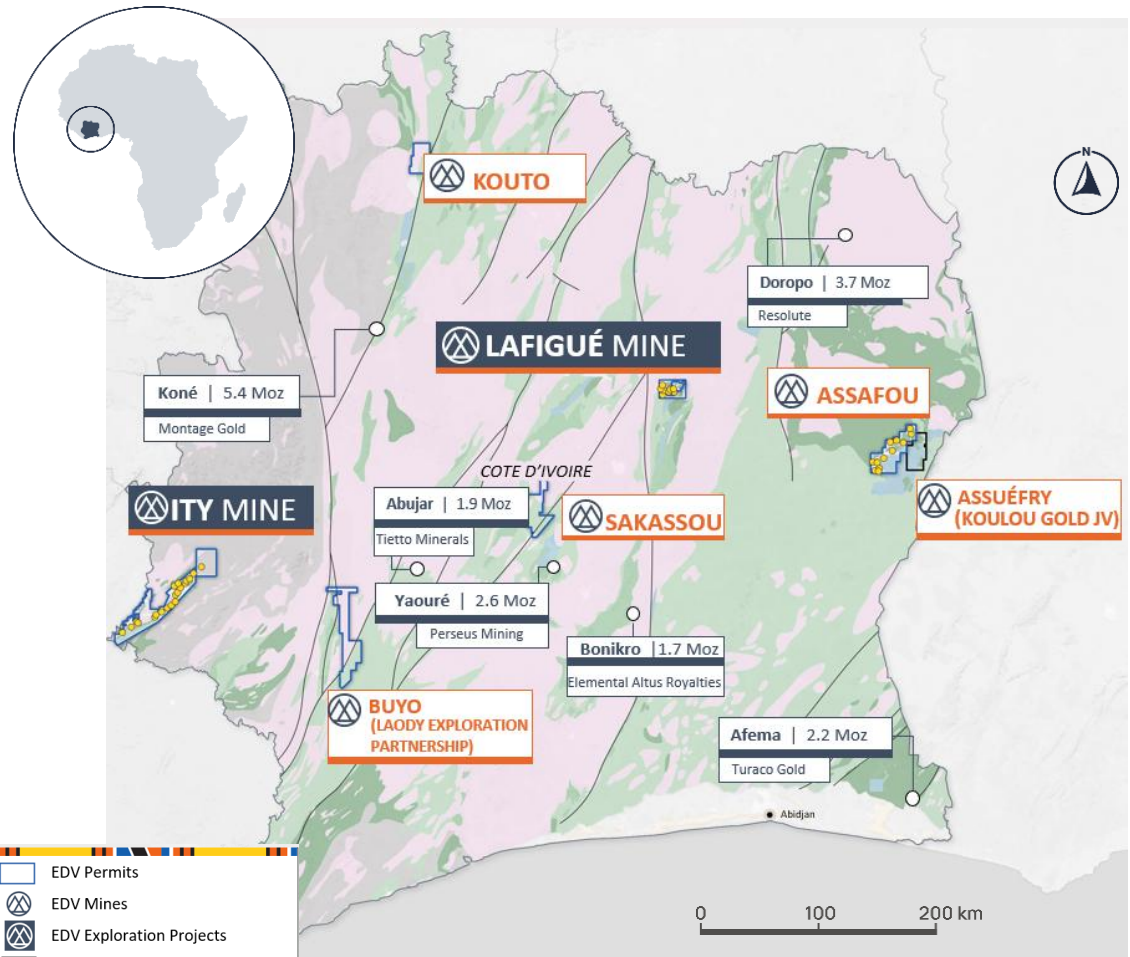
› The Sakassou property is located on the highly prospective Bouaflé greenstone belt nearby Perseus Mining’s Yaouré mine and Endeavour’s Lafigué mine. Four mineralised targets have been identified with geological mapping and drilling planned.

Kouto project

› The Kouto property is located on the Boundiali-Syama greenstone belt along strike from Perseus Mining’s Sissingué mine and Resolute Mining’s Syama mine, with a large 10x5km gold in soil anomaly identified on the property.

Koun-Fao permits

› On 9 February 2026, Koulou Gold acquired additional permits located immediately south of the Assafou project.



KEY DEAL TERMS

May 2024: Endeavour subscribed for and purchased 9.6 million units at \$0.28 per unit for gross proceeds of \$2.7m equivalent to a 12.4% stake.

March 2025: Endeavour exercised its warrants and participated in a further \$2.3m funding in Koulou, increasing holding to 19.1%.

Under the agreement, Endeavour holds a single seat on the Board of Directors of Koulou Gold Corp.

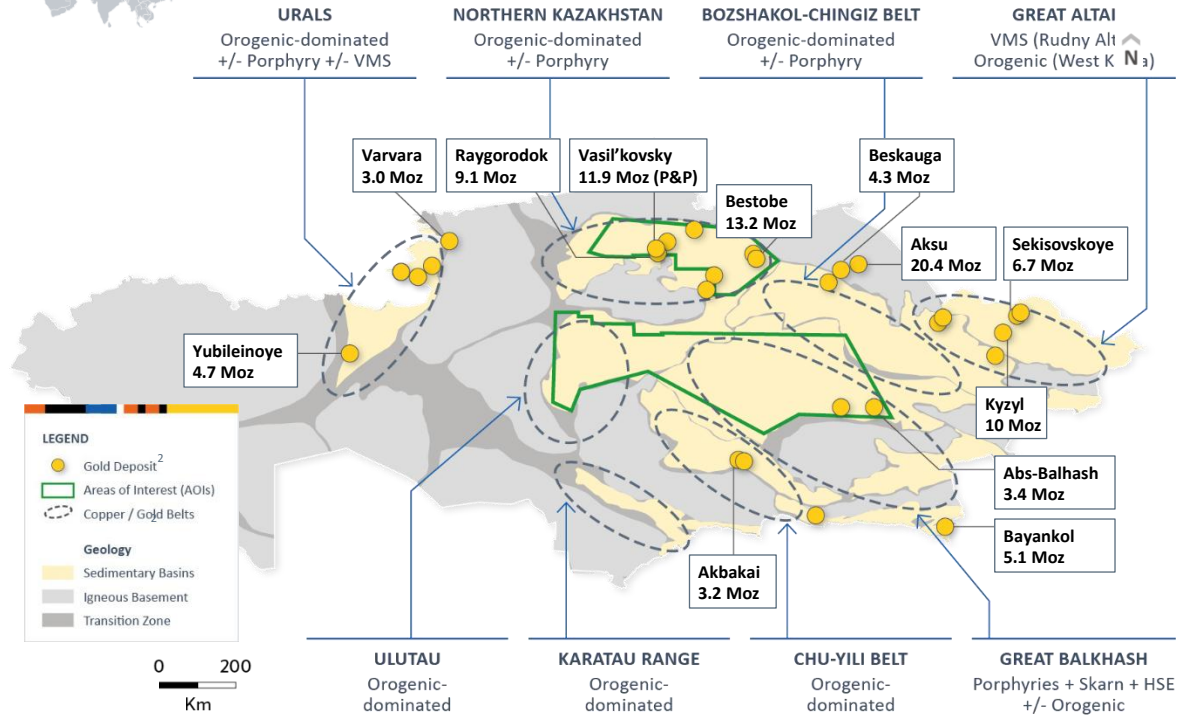


INSIGHTS

- ▶ Building a long-term organic growth pipeline by leveraging early-stage exploration companies operating in highly prospective, immature, gold terranes.
- ▶ On 25 October 2025, Endeavour signed a partnership-style joint venture (“Joint Venture”) with East Star Resources (LSE:EST) (“East Star”), a Kazakhstan based gold and base metals explorer, targeting tier-1 gold deposits in the Central and Northern regions of Kazakhstan.
- ▶ The Joint Venture expands and diversifies Endeavour’s tier 1 pipeline, through exploration of the highly prospective and relatively underexplored Central Asian Orogenic Belt (“CAOB”).
- ▶ This approach is a low-risk and very low-cost, phased investment through a well-integrated local partner, into a new jurisdiction that shares several similarities, in terms of geological prospectivity and exploration maturity, with West Africa.
- ▶ Endeavour holds an equity stake of approximately 14% in East Star Resources through total investment consideration of \$2.5m.

WHY KAZAKHSTAN?

- ▶ Kazakhstan hosts some of the world’s most fertile yet un underexplored gold provinces in the CAOB, with 32.1Moz gold endowment (2022 USGS estimate) and multiple million-ounce deposits.
- ▶ Early mover opportunity with limited gold exploration activity since the 1980s, and average country-wide exploration spend at <\$25m per annum¹.
- ▶ Mining is a strategic sector and in December 2017 the new Mining Code created a transparent, mining and investor friendly framework, improving licence accessibility, tenure security, and regulatory clarity.



KEY DEAL TERMS

- Phase 1:** Initial US\$5m investment over 2 years, to earn a 51% interest, funding a 2-year exploration programme to delineate potential tier 1 targets.
- Phase 2:** US\$20m investment over 3 years to earn a 70% interest, funding a 3-year exploration programme to define maiden resources
- Phase 3:** Fund and complete a preliminary feasibility study to earn an 80% interest.

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

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

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



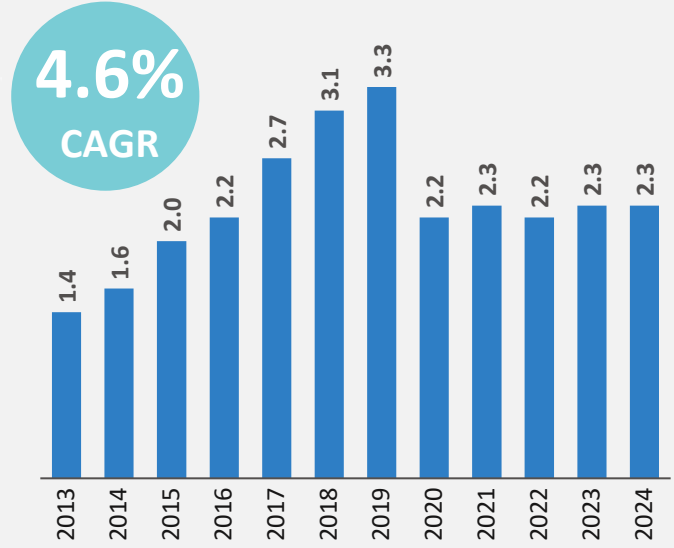
THE KAZAKH ECONOMY



Kazakhstan is Central Asia's largest economy. While it has long relied on energy exports, mining contributes to ~13% of industrial output. With 32Moz¹ of gold endowment, a modernised Mining Code, and limited exploration since the Soviet era, the country offers a stable, investor friendly framework and compelling Tier-1 discovery potential within the Central Asian Orogenic Belt (CAOB).



GOLD PRODUCTION², Moz



POLITICAL	
›	Modern Mining Code aligned with modelling on leading jurisdiction, Western Australia.
›	Presidential system with regular elections, current president Kassym-Jomart Tokayev in office since 2019.
›	Mining recognised as a strategic sector, supported by government policy to attract foreign investment.
›	Stable jurisdiction with established relationships with international partners and majors (Rio Tinto, Barrick, Zinjin Mining).

ECONOMIC	
Population	20.6m
Labour Force	c. 9.6m
2024 Nominal GDP	US\$288B
2024 GDP growth	4.8%
2024 GDP/per capita	\$14,006
Exports	81.6B
Public Debt/GDP	24%

RESOURCE EXPORTS ³	
Crude petroleum	36.6%
Gold	20.0%
Radioactive chemicals	3.9%
Refined copper	3.6%
Copper ore	3.4%

¹ USGS 2020–2021 Minerals Yearbook: Kazakhstan and KazakGold Group Ltd., Notice of Results, 5 June 2006.

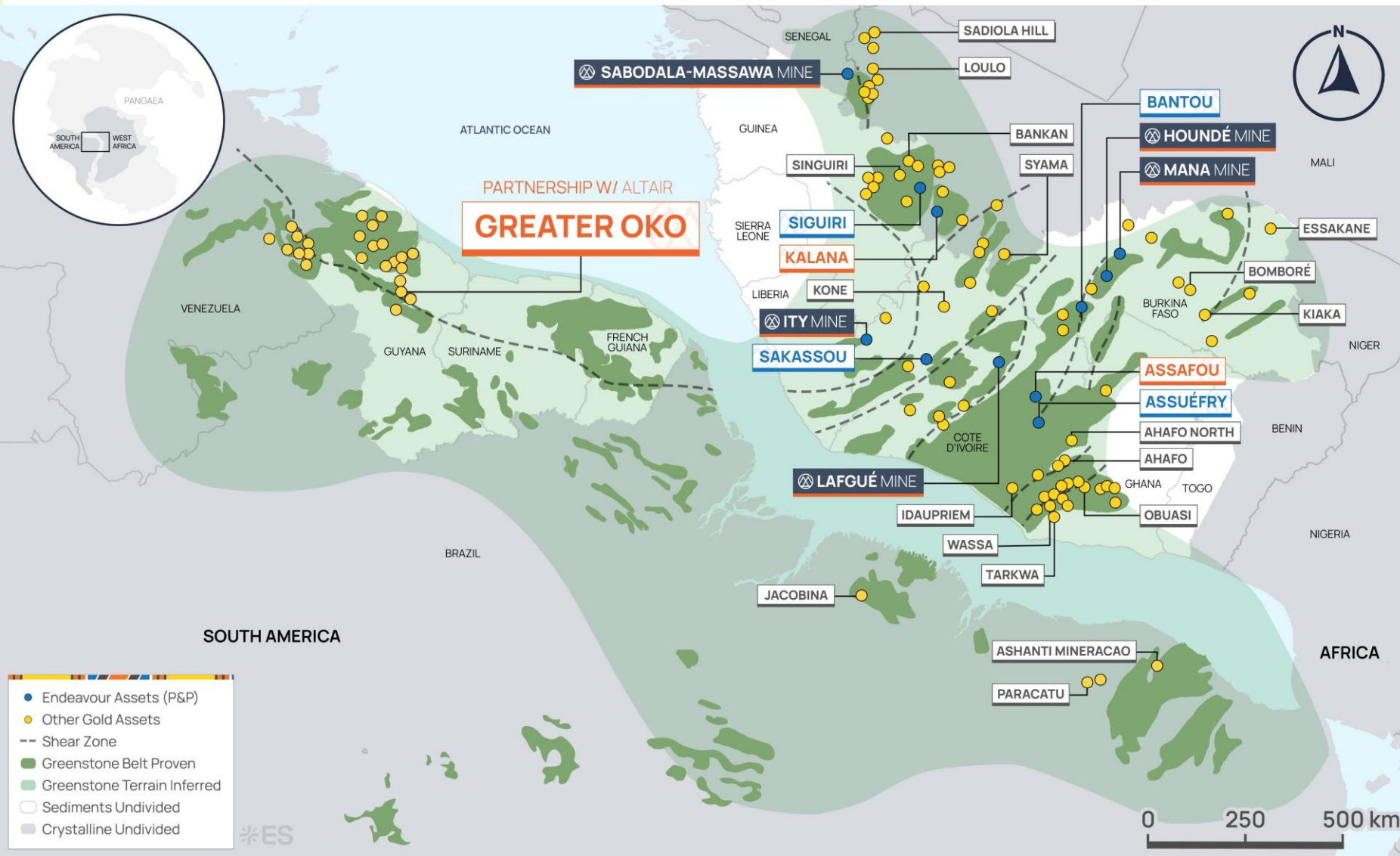
²S&P Global (19 Nov 2025)

³The Observatory of Economic Complexity (2023 Resource Exports)



Guyana

THE GUIANA SHIELD



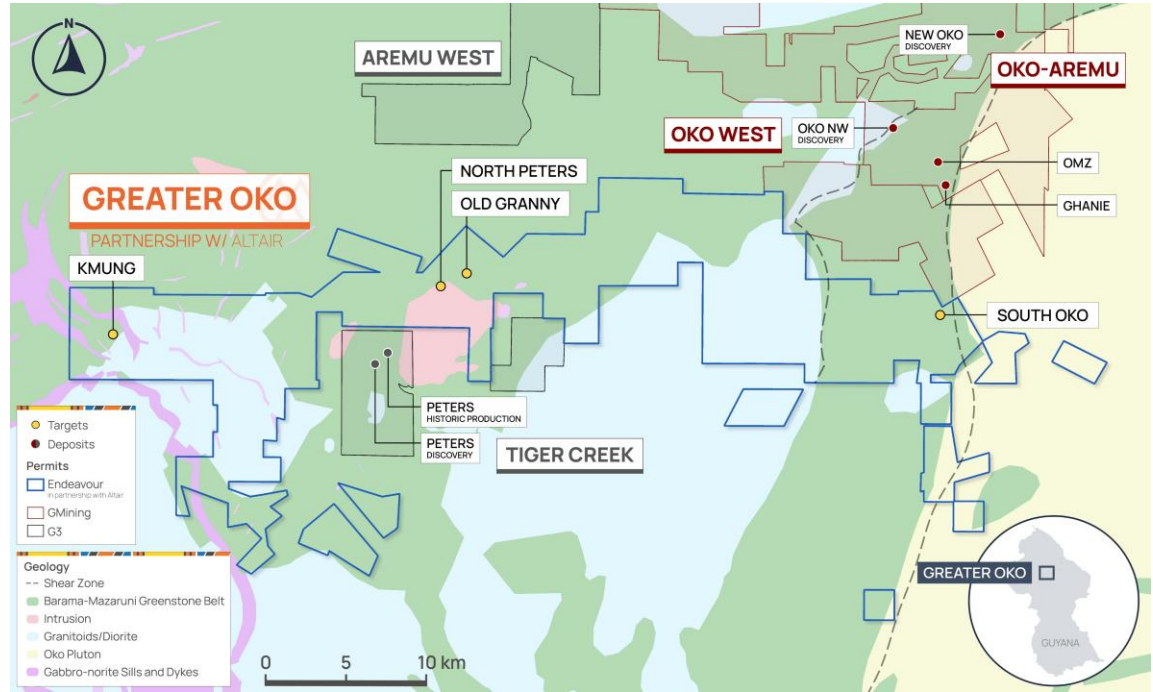


Guyana

ALTAIR MINERALS

ABOUT ALTAIR MINERALS

- › Altair operates the recently consolidated Greater Oko land package, which is the largest consolidated exploration land packaged in Guyana at 590km².
- › Altair’s properties are located immediately adjacent to Oko West (80.3Mt at 2.10g/t for 5.4Moz M&I resources) and Oko-Ghanie (15.6Mt at 3.24g/t at 1.6Moz M&I resources) discoveries.
- › Altair commenced exploration activities in January 2026:
 - › Drilling is underway at the North Peters prospect,
 - › Soil and trench geochemical sampling and ground geophysics are underway at the South Oko prospect.
- › Endeavour signed a 9.9% strategic placement with Altair Minerals Ltd (ASX:ALR) (“Altair”) with a gross commitment of \$20.2m.
- › The investment forms part of Endeavour’s 5-year Exploration Strategy that is focused on replacing production depletion and adding new greenfield opportunities into the organic growth pipeline through greenfield and new ventures exploration.



KEY DEAL TERMS

- › On 27 April 2026, Endeavour signed a 9.9% strategic placement with Altair Minerals Ltd (ASX:ALR) (“Altair”) via a non-brokered private placement with a gross commitment of \$20.2m.
- › Endeavour and Altair will set up a joint technical committee and Endeavour’s EVP of Exploration will become a strategic advisor to the Altair Board of Directors.

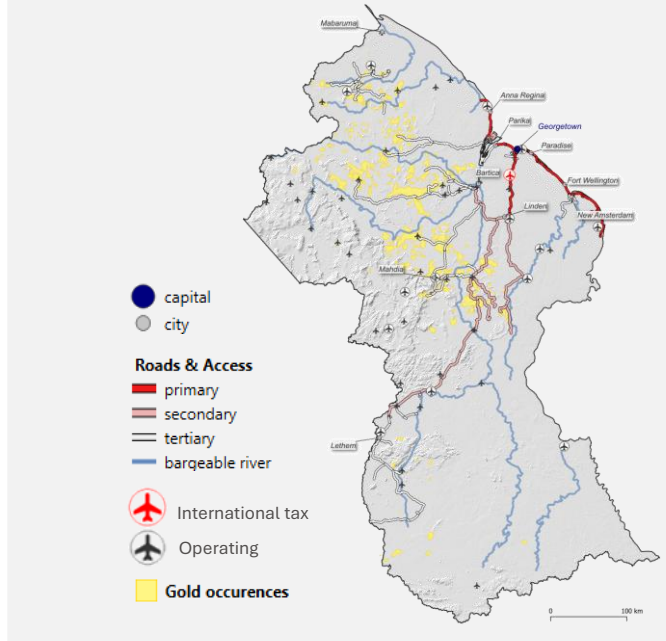
USE OF PROCEEDS:

- › Expand drilling to 50,000 m, including at least 30,000 m at South Oko
- › Accelerate geochemical sampling programme at the South Oko prospect
- › Launch regional exploration programme across the land package

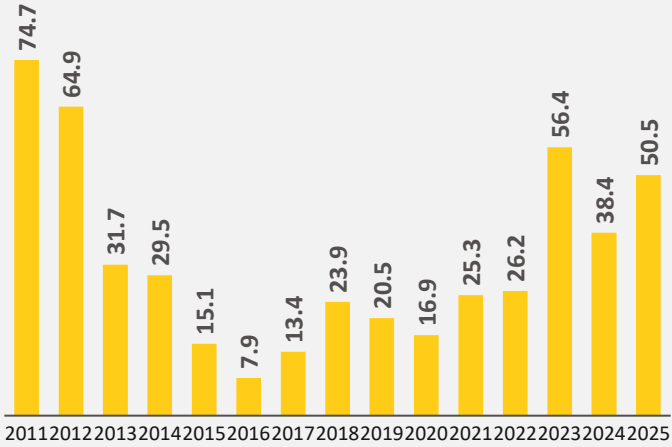


THE GUYANESE ECONOMY

Guyana is one of the fastest growing economies in the world with a GDP growth rate of over 10% for 2025, driven by growth in crude oil production, which commenced in 2019. Guyana is also a mining friendly jurisdiction, ranked 1st in Latin America and 10th globally for mining investment attractiveness by the Fraser Institute with a straightforward mining permitting process, transparent fiscal terms and it operates under a British parliamentary system.



GOLD EXPLORATION BUDGET¹, \$M



POLITICAL

- Modern mining regime with established legal framework shaped by long-standing gold and bauxite industries.
- Parliamentary democracy with regular elections since 2020 administration; mining prioritised with strong policy support for foreign direct investment.
- Stable, investor-friendly jurisdiction with presence of international operators and ongoing partnerships with global mining companies

ECONOMIC¹

Population	840,000
Labour Force	290,000
2025 Nominal GDP	\$28.94B
2025 GDP growth	10.3%
2025 GDP/per capita	\$34,614
Exports	\$20.14B
Public Debt/GDP	26.49%

RESOURCE EXPORTS²

Oil and gas	88%
Gold	8%
Rice	1.2%
Bauxite	0.7%
Manganese	0.2%

¹Sourced from S&P Global
²Guyana Bureau of Statistics



Mali

KALANA PROJECT

QUICK FACTS (100% BASIS) based on 2021 PFS

Ownership	80% EDV
Mine Type	Open Pit
Mill Type	3.0Mtpa Gravity / CIL Plant

LIFE OF MINE PRODUCTION

Mine life, years	11.0
Strip ratio, W:O	6.7
Tonnes processed, Mt	36
Grade processed, Au g/t	1.6
Gold contained processed, Moz	1.8
Average recovery rate, %	90
Gold production, Moz	1.7
Average annual production, kozpa	150
Cash costs, \$/oz	785
AISC, \$/oz ¹	901

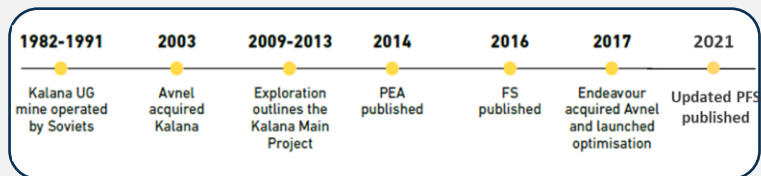
AVERAGE FOR YEARS 1 TO 5

Production, kozpa	186
Cash costs, \$/oz	589
AISC, \$/oz ¹	679

CAPITAL COST

Upfront capital cost, \$m	297
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TIMELINE

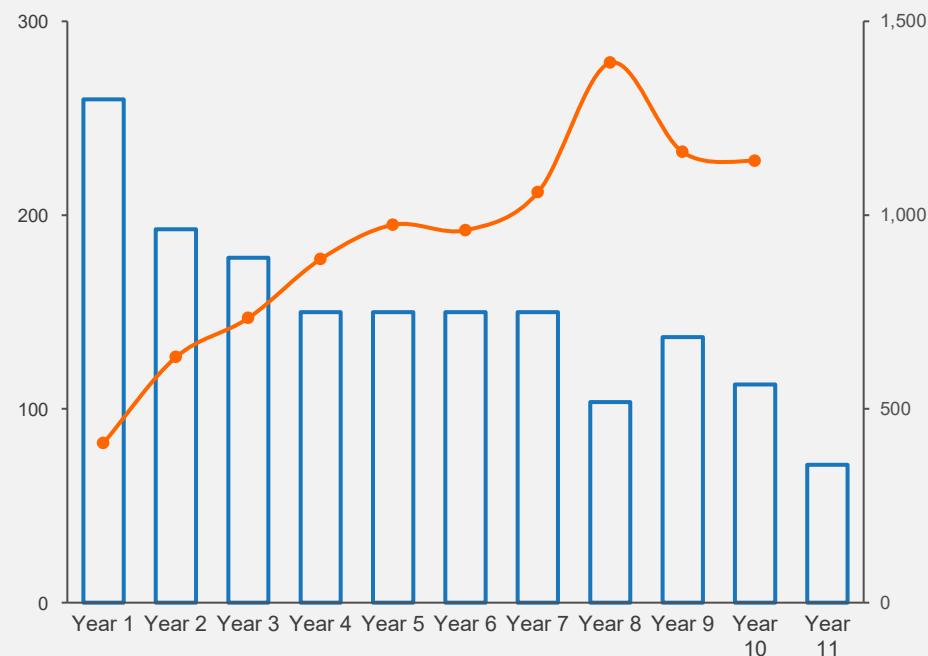


RESERVES AND RESOURCES as at 31 December 2025

Resources shown <i>inclusive of Reserves (on a 100% basis)</i>	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
Proven Reserves	—	—	—
Probable Reserves	35.6	1.60	1,829
P&P Reserves	35.6	1.60	1,829
Measured Resource (incl. reserves)	—	—	—
Indicated Resources (incl. reserves)	46.0	1.57	2,318
M&I Resources (incl. reserves)	46.0	1.57	2,318
Inferred Resources	4.6	1.67	245

PRODUCTION AND AISC

Production (koz) AISC (\$/oz)

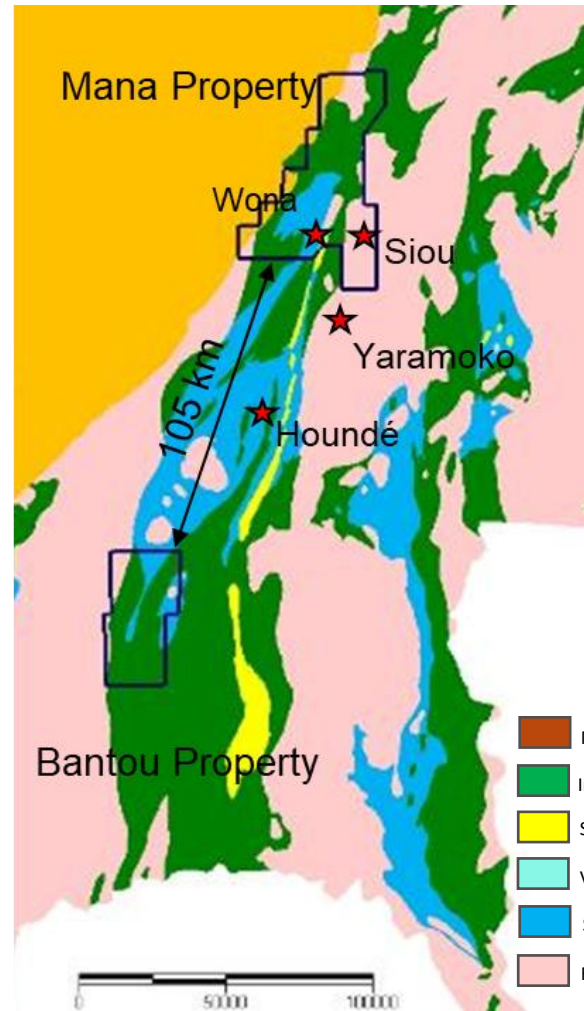
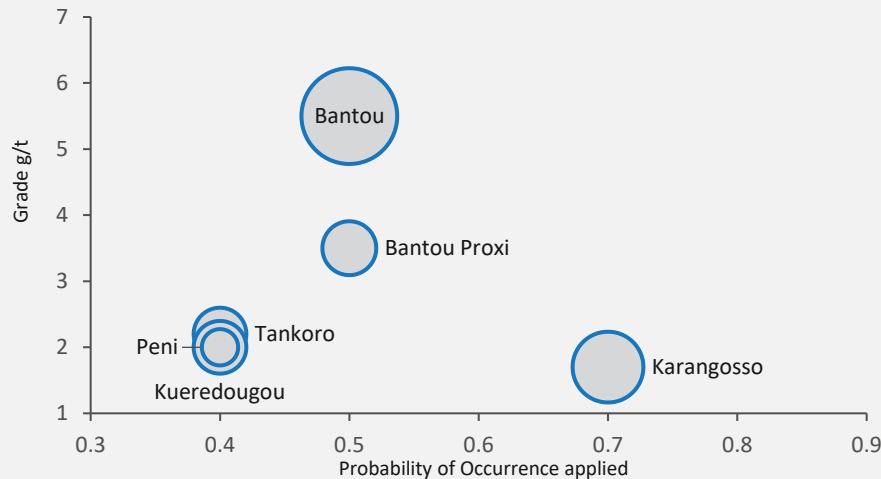




INSIGHTS

- › Acquired through Endeavour’s acquisition of SEMAFO in 2020 and currently consists of eight mineralised zones with diverse mineralisation styles and grades within the prolific Houndé Greenstone Belt.
- › The Inferred resource is comprised of three main areas with the majority of the tonnes and ounces centred around the Bantou and Bantou Nord Zones which are open at depth, and along strike.
- › The project has large geochemical anomalies that trend, ranging in size from 5 to 25 kilometres in length. All the project deposits were discovered through drill testing of geochemical anomalies.

TARGET SCREENING



CURRENT RESOURCES as at 31 December 2024

Indicated Resource

18Mt at 1.22g/t Au containing 0.71Moz

Inferred Resource

16Mt at 2.24g/t Au containing 1.17Moz



WORKING AS A TRUSTED PARTNER

4

OUR PURPOSE IS TO PRODUCE GOLD THAT PROVIDES MEANINGFUL VALUE TO PEOPLE AND SOCIETY

We achieve this by...

<p>ENVIRONMENT</p> <ul style="list-style-type: none"> Climate change Water stewardship Biodiversity Plastic waste 	<p>SOCIETY</p> <ul style="list-style-type: none"> Economic development Education Health Access to water & electricity 	<p>GOVERNANCE</p> <ul style="list-style-type: none"> Respect for human rights Zero harm & employee well-being Diversity and inclusion Ethical business
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ACT LOCALLY

Corporate Operations

AMPLIFY OUR ACTIONS

Regional National International

OBJECTIFS
Contribute to the United Nations Sustainable Development Goals

From the 17 SDGs, we have identified and integrated 10 priority goals into our actions.

SUSTAINABLE DEVELOPMENT GOALS

United Nations Global Compact

EITI

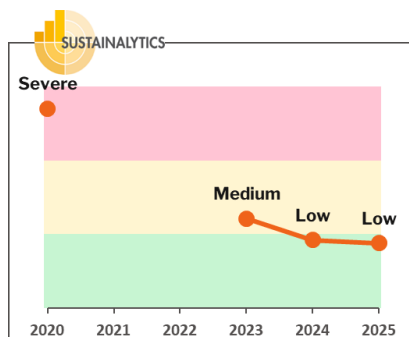
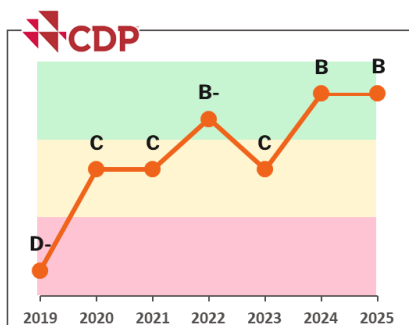
BEING A TRUSTED PARTNER

2025 economic contribution and ESG performance highlights

2025 SUSTAINABILITY REPORT HIGHLIGHTS

\$2.8bn Economic Contribution to host countries	\$919m Paid to host governments	\$309m Wages and related payments in country
\$1.6bn Spent on in-country suppliers (86%)	95% Employees are West African	33% Executive committee are female
0.57t CO2e/oz Emissions intensity	0.07 Industry-leading LTIFR	73% Reduction in malaria rates (employees)

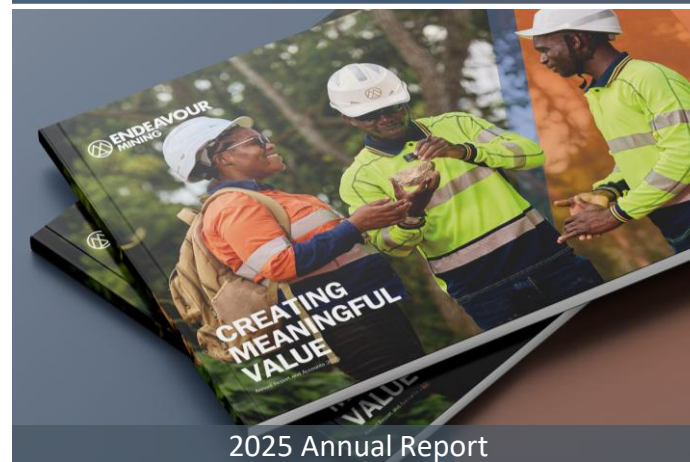
SECTOR LEADING ESG RATINGS



FULL YEAR ESG REPORTING



2025 Sustainability Report



2025 Annual Report

BEING A TRUSTED PARTNER

Significant impact to host economies over the 2021-2025 period

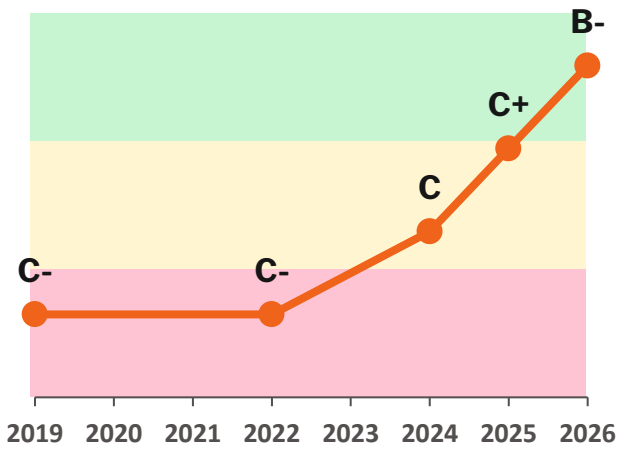
PHASE 1 ESG STRATEGY: 2021-2025 IMPACT			
<p>Economic contribution </p> 	<p>Economic development </p> 	<p>Access to healthcare </p> 	<p>Education and employability </p> 
<p>\$3.3bn¹</p> <p>Paid to host governments through income taxes, withholding taxes, royalties and dividends</p>	<p>\$6.6bn¹</p> <p>In-country procurement spend across 1,200 national and local suppliers</p>	<p>55,000</p> <p>People benefitted from \$1.8m investment into healthcare</p>	<p>38,000</p> <p>Children benefitted from educational support initiatives</p>
<p>\$11.8bn</p> <p>Total economic contribution, including payments to governments 2021-2025</p>	<p>9,800</p> <p>People supported in economic development activities with \$3.4m investment</p>	<p>>60%</p> <p>Decrease in malaria incidence rate in local communities near Ity</p>	<p>11,000</p> <p>People participated in capacity building activities to improve employability</p>

1) Included within total economic contribution

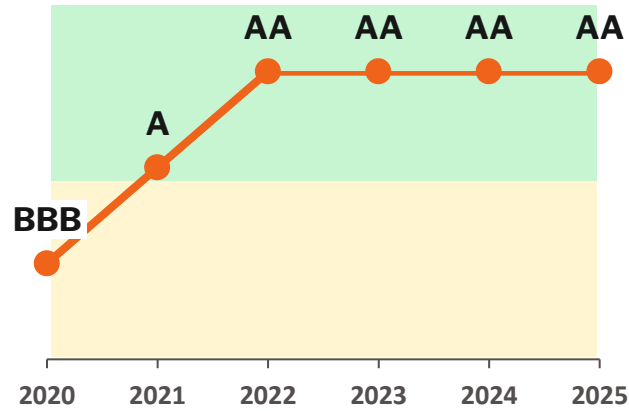
CONTINUOUS IMPROVEMENT IN ESG RATINGS

Reflecting increased transparency, disclosure and engagement

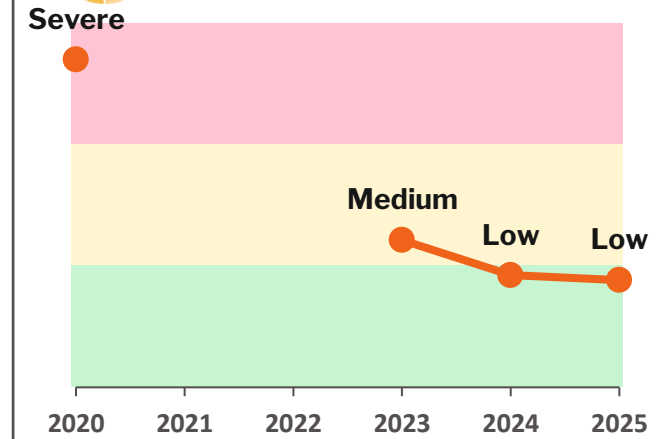
ISS CORPORATE SOLUTIONS



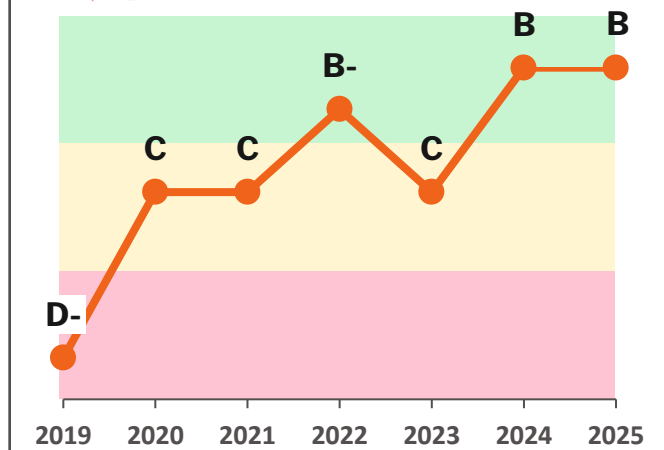
MSCI
ESG RATINGS



SUSTAINALYTICS

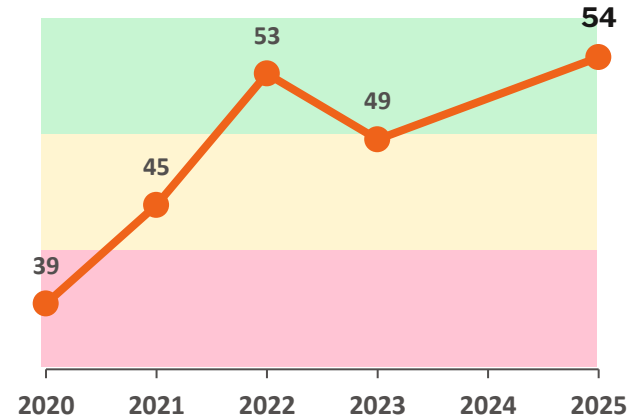


CDP



SAM

Now a Part of **S&P Global**



TOWARDS NET ZERO

INSIGHTS

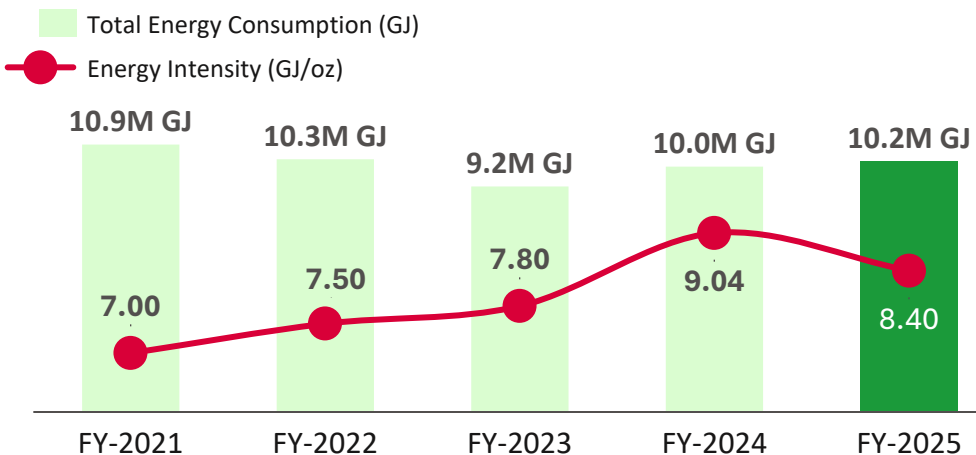
- › Net Zero ambition for Scope 1 and 2 emissions by 2050
- › Medium-term target: 30% reduction in Scope 1 and 2 intensity by 2030
- › These targets are aligned with the Paris Agreement (< 2°C global warming)
- › Recent progress toward achieving long-term sustainability goals includes:
 - Completion of 37MWp solar PV plant at Sabodala-Massawa
 - Commissioning of energy-efficient infrastructure at Ity

2026
 Emissions Intensity target of <600tCO₂e/oz

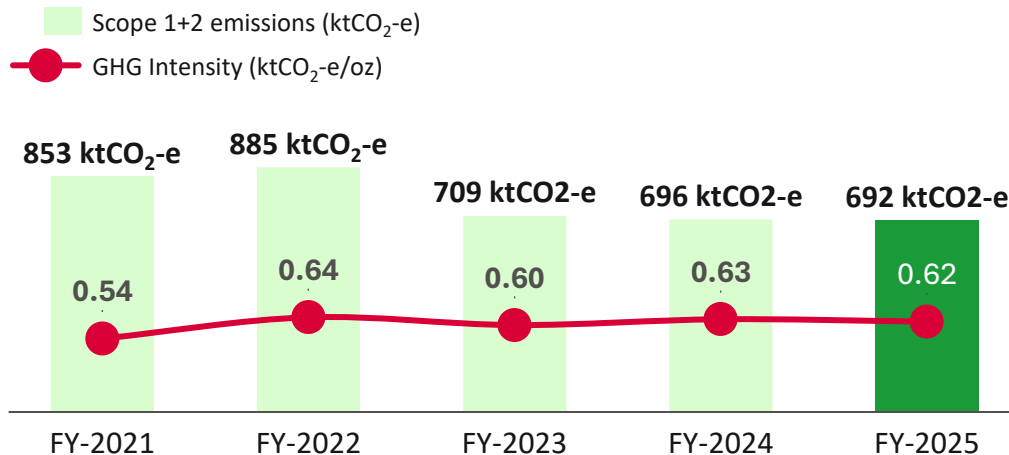
2030
 30% reduction in CO₂-e/oz emission intensities

2050
 Net Zero ambition

Energy Consumption and Intensity



Emissions and Intensity



Note: Values are as reported

ENERGY SOURCES

SNAPSHOT OF OUR POWER SOURCES AND OPPORTUNITIES



Senegal

Country Profile

- 80% Fossil, 20% Renewables (Solar, Wind, Hydro)

Mines & Main Power Source

- Sabodala-Massawa – HFO, Solar Power Plant
- 37 MWp solar plant added in Q1-2025 – generated 47 GWh of clean energy in 2025.

Power Opportunities

- Potential future grid connection from Kedougou

Côte d'Ivoire

Country Profile

- Well-developed national infrastructure
- 72% Fossil (Natural Gas), 28% Hydro
- Goal to reach 46% of energy sourced from renewables by 2035

Mines & Main Power Sources

- Ity – 70% Grid, 30% Diesel
- Lafigué – 90% Grid, 10% Diesel

Burkina Faso

Country Profile

- 49% Imported, 51% National Production
- National Production: 70% Fossil, 30% Renewables (Solar, Hydro)

Mines & Main Power Source

- Houndé – 90% Grid, 10% Diesel
- Mana – 50% Grid, 50% Diesel

WATER STEWARDSHIP

INSIGHTS

- › Our approach is to use water as efficiently as possible
- › We pay for the water we withdraw as part of our water permits
- › Water withdrawal intensity for the Group increased to 44.3 KL/oz due to increased water withdrawal needs at Sabodala-Massawa

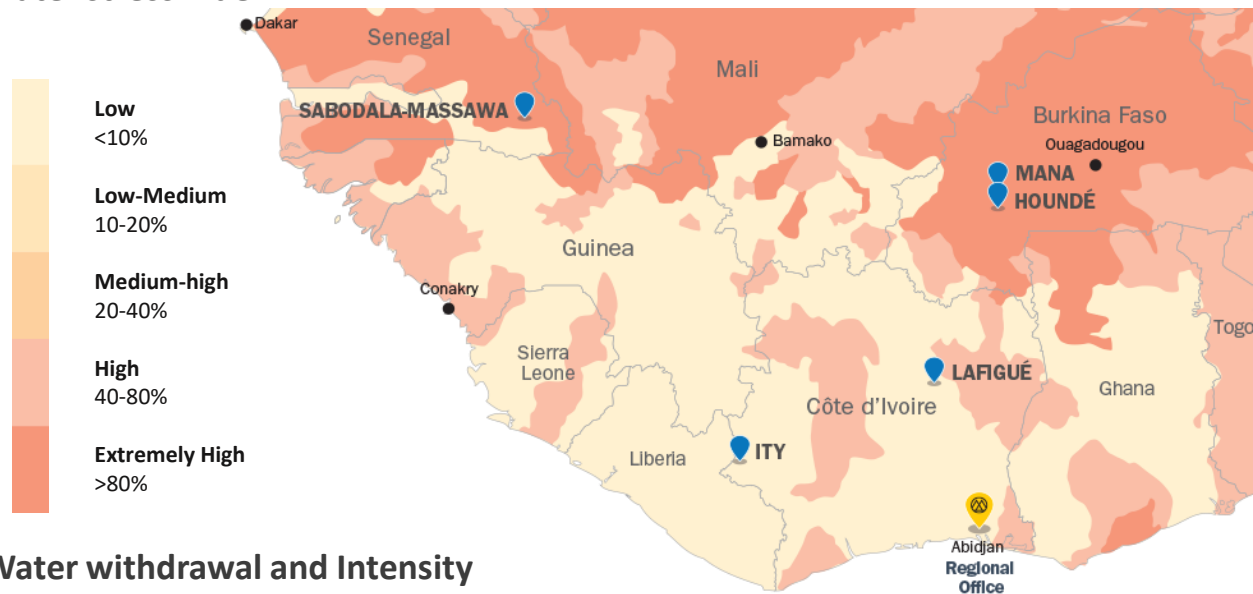
Site	Water Withdrawal
Sabodala-Massawa	14.5 KL/oz
Ity	9.8 KL/oz
Houndé	10.2 KL/oz
Mana	5.1 KL/oz
Lafigué	4.7 KL/oz
Group	44.3 KL/oz

TARGET

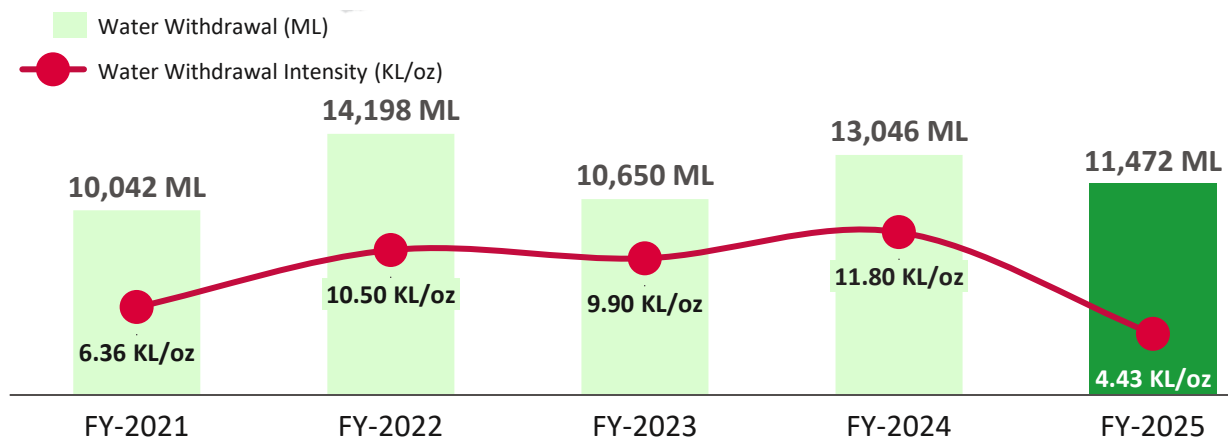
2026

Recycle an average of 70% water across the Group

Water stress index



Water withdrawal and Intensity

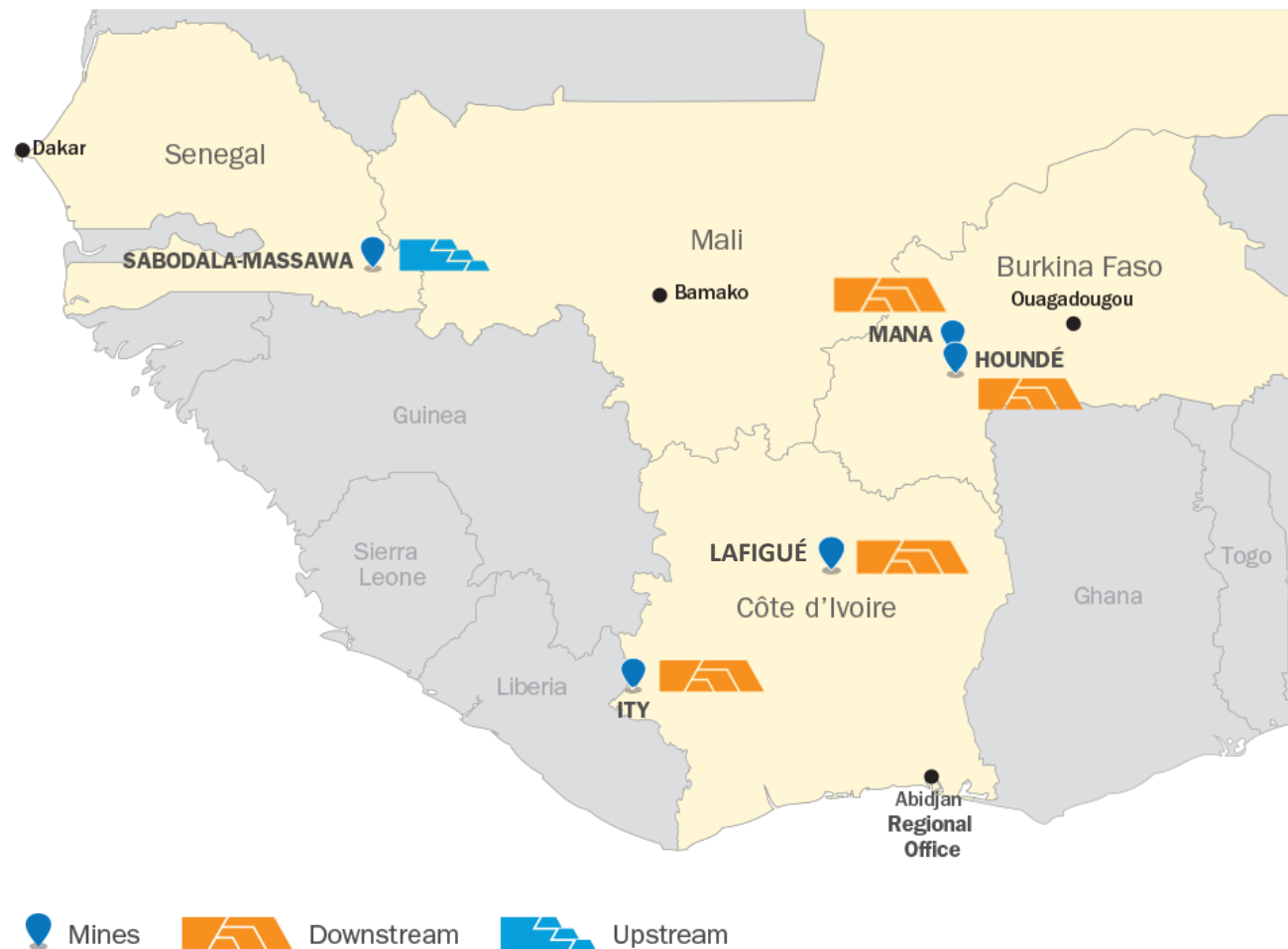


RESPONSIBLE TAILINGS MANAGEMENT

INSIGHTS

- › Conduct regular internal and external audits, results are reported back to senior management and the Board.
- › We support the Global Industry Standard on Tailings Management (GISTM) and are working towards alignment.
- › Annual tailings disclosure is published on our website, as part of the Investor Mining and Tailings Safety Initiative (Church of England).
- › No major environmental incidents involving cyanide in 2025.
- › All operational TSFs were audited in 2024 against the ICMC, no significant issues were raised, with the next audit planned for 2026.

Endeavour's TSFs



PROTECTING THE ENVIRONMENT

INSIGHTS

- › We are committed to protecting and conserving nature and biodiversity.
- › Our Environmental policy includes a commitment to No Net Loss of Critical Habitat.
- › In 2025 we recorded no critical or major environmental incidents.
- › In 2025 we maintained ISO 45001 & ISO 14001 certification across all sites.

TARGETS

2026

Protect >200 hectares Group-wide & launch biodiversity initiative at Mana

2026

Launch “3R” plastic project at Houndé



Community Initiatives

- › Launched ‘1 Child, 1 Tree’ programme in 2025 with students from 10+ local schools
- › Partnered with YeS Foundation & SOEDEFOR to reforest 40 ha near Assafou Project in 2025



Biodiversity Conservation

- › Achieved 2025 targets, with 997 ha protected and 158 ha rehabilitated
- › Early adopter of TNFD with second report published in 2025



Towards ZERO Plastic

- › Achieved a 99% reduction in single-use plastic water bottles in 2025
- › Lafigué, Mana, Houndé have successfully eliminated plastic sachets.

CREATING JOBS & UPSKILLING TALENT

INSIGHTS

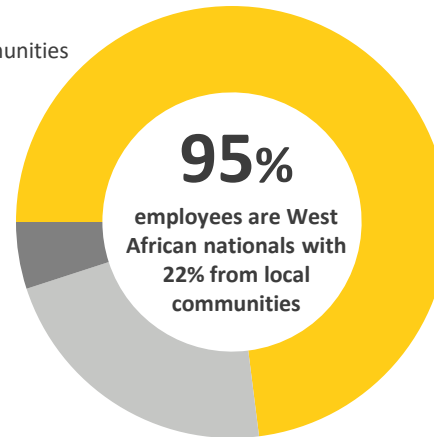
- > Total workforce of 14,615 including 5,381 employees & 9,234 contractors.
- > 68% of our Senior Managers are West African nationals.
- > 68 employees benefitting from our Internal Mobility Programme – 19% women and 81% nationals
- > 844 young people benefitted from valuable work experience via internships.
- > 671 employee children rewarded for academic excellence.
- > Continue to target 20% women new hires, with 16% new hire rate achieved in 2025.

Target

2026 Deliver second employee engagement survey EDV Voices

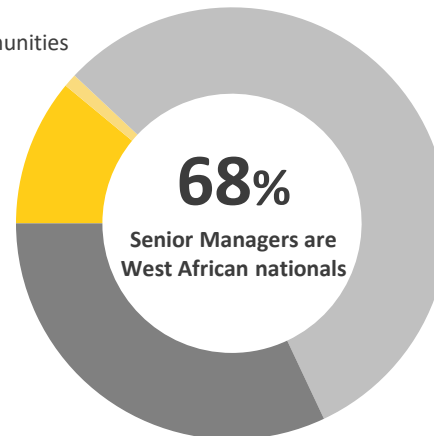
Our employees, by origin

- Nationals
- Local Communities
- Expatriates



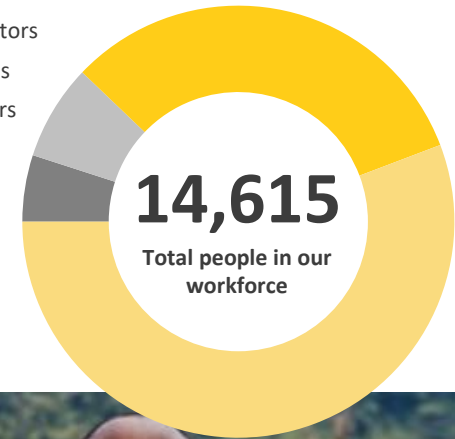
Our senior managers

- Nationals
- Local Communities
- Regional
- Foreign



Our workforce

- Female employees
- Female contractors
- Male employees
- Male contractors



Manager of the Year

- > Drissa Soro, our Ivorian General Manager at Ity named 'Manager of the Year' by Confédération Générale des Entreprises de Côte d'Ivoire (CGECI).

BOOSTING HOST ECONOMIES

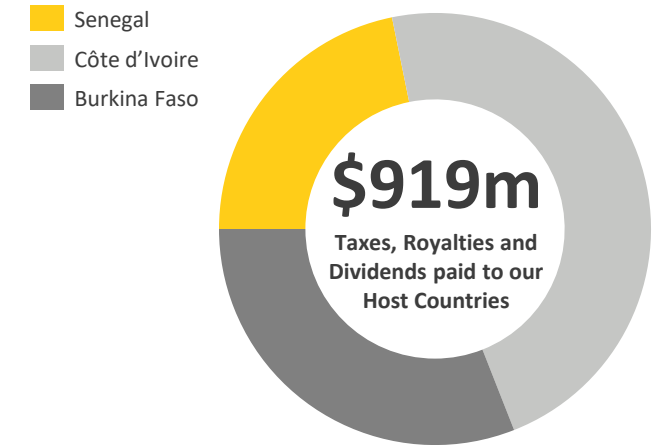
INSIGHTS

- › We prioritise in-country suppliers and the development of domestic supply chains to create employment opportunities.
- › We contribute to national economies through tax and royalty payments to host governments, as well as through investments in community development projects.
- › Since 2021, the Group has supported > 1,200 in-country suppliers:
 - › 86% spent on in-country suppliers including;
 - › 31% spending on national owned suppliers,
 - › 3% spending on local suppliers

FY-2025 Procurement budget



FY-2025 Payments to governments

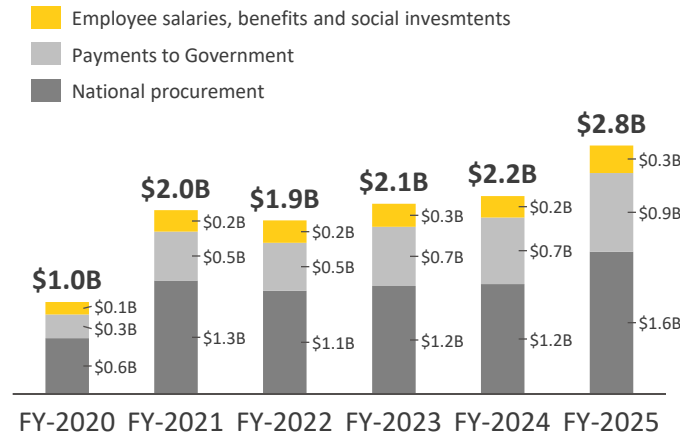


TARGETS

2026 Local Content Procurement targets:

- 80% on in-country suppliers;
- 35% from national-owned suppliers
- 3.5% minimum from local suppliers

Economic contribution to host countries



Local Content Accelerator

- › We launched, with the Federation of Chambers of Mines, the Local Content Accelerator to support a competitive, inclusive, resilient mining value chain

COMMUNITY ENGAGEMENT

INSIGHTS

- › 2,321 community consultations held during 2025
- › Range of income-generating activities in place, with a focus on the youth and women
- › 226 grievances received in 2025, an increase of 12% compared to the 256 received in 2024, largely due to issues regarding crop flooding, dust impact, local recruitment, youth employment and suppliers.
- › Assessed all 2025 livelihood restoration programmes to evaluate impact and effectiveness, with recommendations to inform a new 2026 strategy, aided by external consultants.

Artisanal & small-scale gold mining (ASGM)

- › ASGM present across all our sites
- › Each ASGM site has a different local context, so a ‘one size fits all’ approach is not suitable
- › ASGM range from local people to migrants, along with a rise in mechanisation
- › In 2021, we developed a 5-point ASGM management plan to help develop inclusive solutions, track actions and manage stakeholders

Case study



Legal Identity: a gateway to opportunity

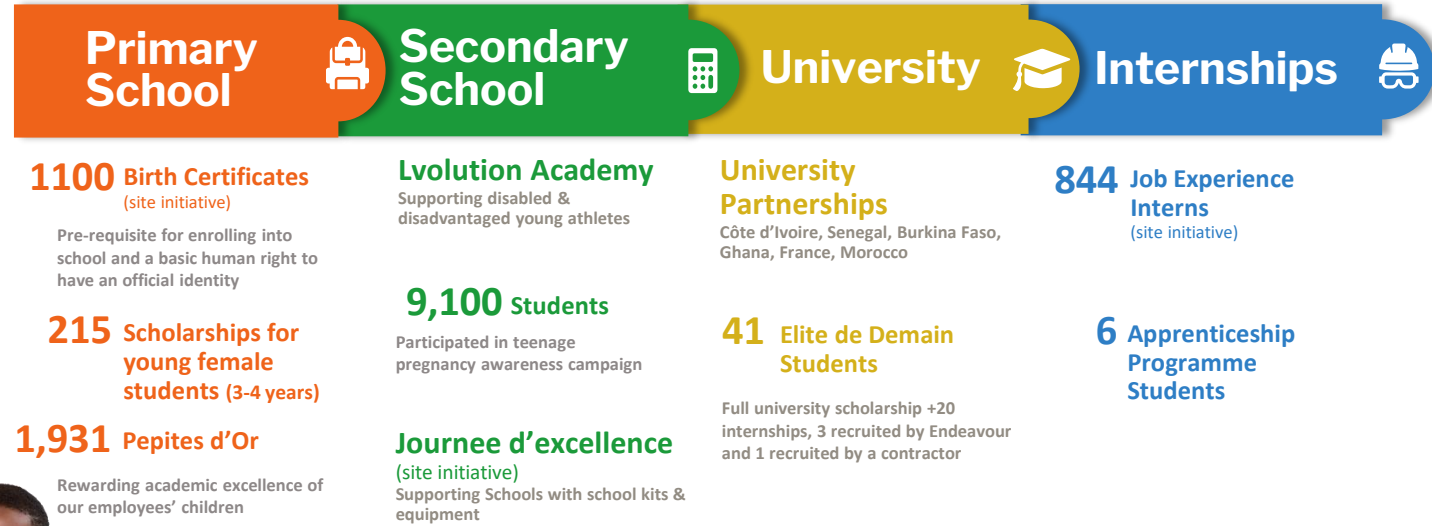
This initiative addresses the lack of civil documentation, a barrier preventing children and adults in host communities from accessing education and essential public services. Through our Endeavour Foundation we support the issuance of birth certificates, helping to restore legal identity and removing barriers to education, employment and social inclusion.

In 2025, the Foundation partnered with the Association of Women Jurists of Côte d’Ivoire to issue 600 birth certificates for disadvantaged children near the Ity, Lafigué and Tanda sites. Around the Houndé mine in Burkina Faso, the Foundation also supported the issuance of 500 birth certificates, including 200 for adults.

EDUCATION

INSIGHTS

- › Education is a key priority for Endeavour, unlocking socio-economic opportunities for members of our host communities.
- › The Foundation implements regional, national and cross-border education initiatives in partnership with organisations and local authorities.
- › To date, we have reached thousands of community members at all stages of learning.

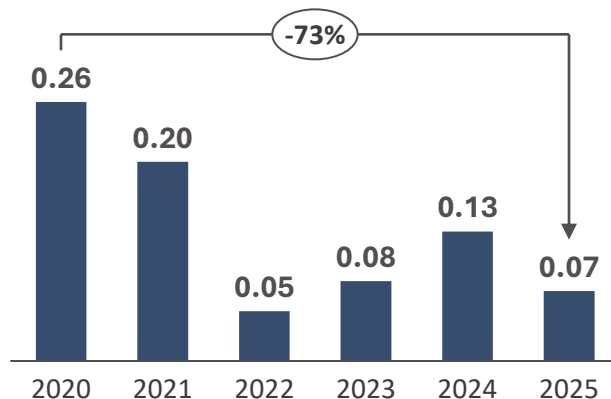


TARGETING ZERO HARM

INSIGHTS

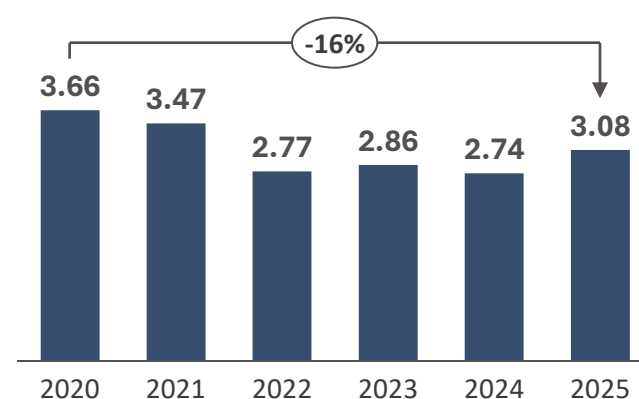
- › Reported 0.07 LTIFR, well below industry benchmark.
- › Malaria incidence rate reduced 73% to 53 following the ongoing success of a community malaria programme at Ity.
- › \$0.5 million invested in local community health projects in 2025 near our mines
- › 5,472 local women and children received free medical care during 2025

Lost time injury frequency (LTIFR)



LTIFR is calculated as number of LTIs and Fatalities in the Period X 1,000,000 / (Total people hours worked for the period)

All injury frequency rate (AIFR)

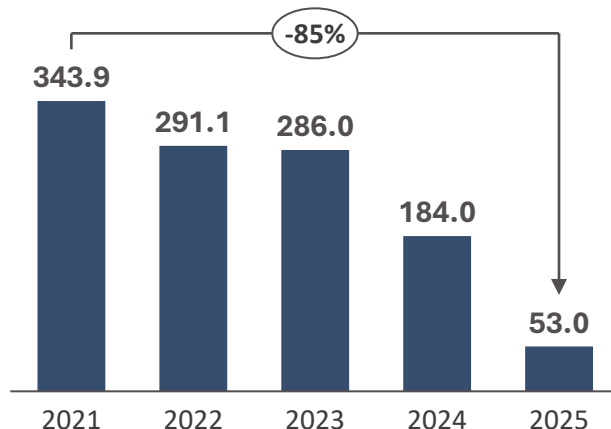


AIFR is calculated as LTIs+MTIs+RWIs+FAIs in the Period X 1,000,000 / (Total people hours worked for the period)

Targets

- 2026** TRIFR target of 0.99 and zero fatalities
- 2026** Target malaria incidence rate of 161/1,000 per employee
- 2026** Launch 4P Ambassador Programme, further championing zero harm

Malaria incidence rate



Malaria Incidence Rate is calculated as the number of malaria cases per 1,000 people, in-line with WHO best practice



On-site Training

- › In 2025, our workforce completed 430,212 hours of paid workplace training

DIVERSITY AND INCLUSION

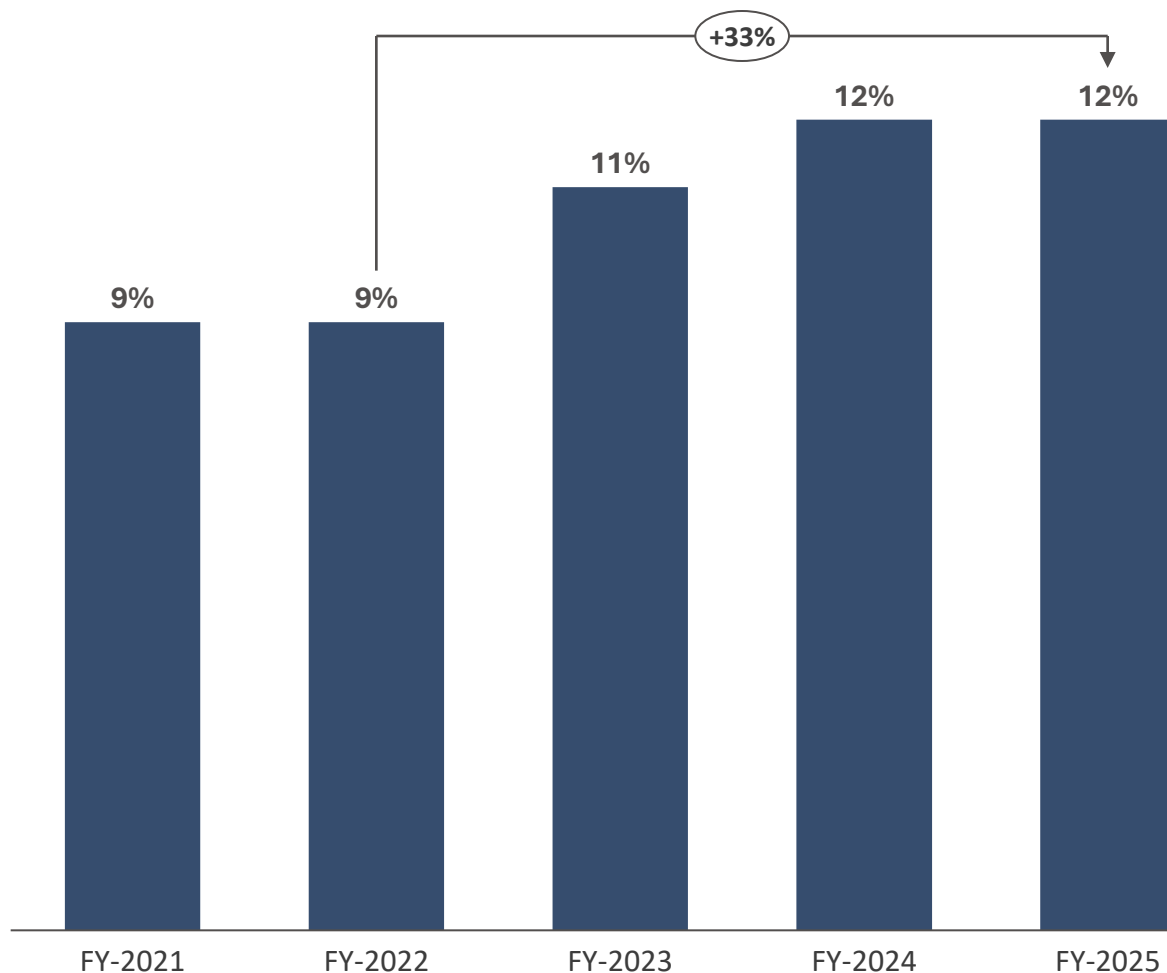
INSIGHTS

- › Employment of women in mining in West Africa remains relatively new, predominantly due to historical perceptions of the industry and cultural traditions.
- › We are addressing this bias by actively promoting gender equality and empowering our female talent at Endeavour.
- › Key Stats:
 - 44% women on Endeavour’s Board
 - 30% women on the Executive Committee
 - 35% women directly report to Executive Committee
 - 27% women in Technical/Supervisor roles

Targets

- 2026** Bring our 4P values to life implementation of the 4P Ambassador Programme
- 2026** Design and deploy new technical training to support critical capability building

Female representation at Endeavour



ETHICAL BUSINESS



INSIGHTS

- › Zero substantiated reports of bribery, corruption, human rights or modern slavery
- › Set out Group’s 3-year human rights roadmap
- › Achieved RGMP compliance across all our sites and corporate
- › Became Full Member of the VPSHR in Q1 2025
- › Formal supporter of EITI

TARGETS

- 2026** Implement VPSHR compliance audit at Lafigué and Sabodala-Massawa mines
- 2026** Achieve ISO 28000 certification



Human Rights

- › Our Human Rights Policy is reviewed annually, and we publish an annual Modern Slavery statement
- › Any human rights-related grievances are reported quarterly to the Board



Anti-Bribery/Corruption

- › Independent 3rd party 24/7 whistleblower hotline
- › Due diligence is conducted on all suppliers
- › Any reported breaches investigated by compliance and reported to Audit Chair

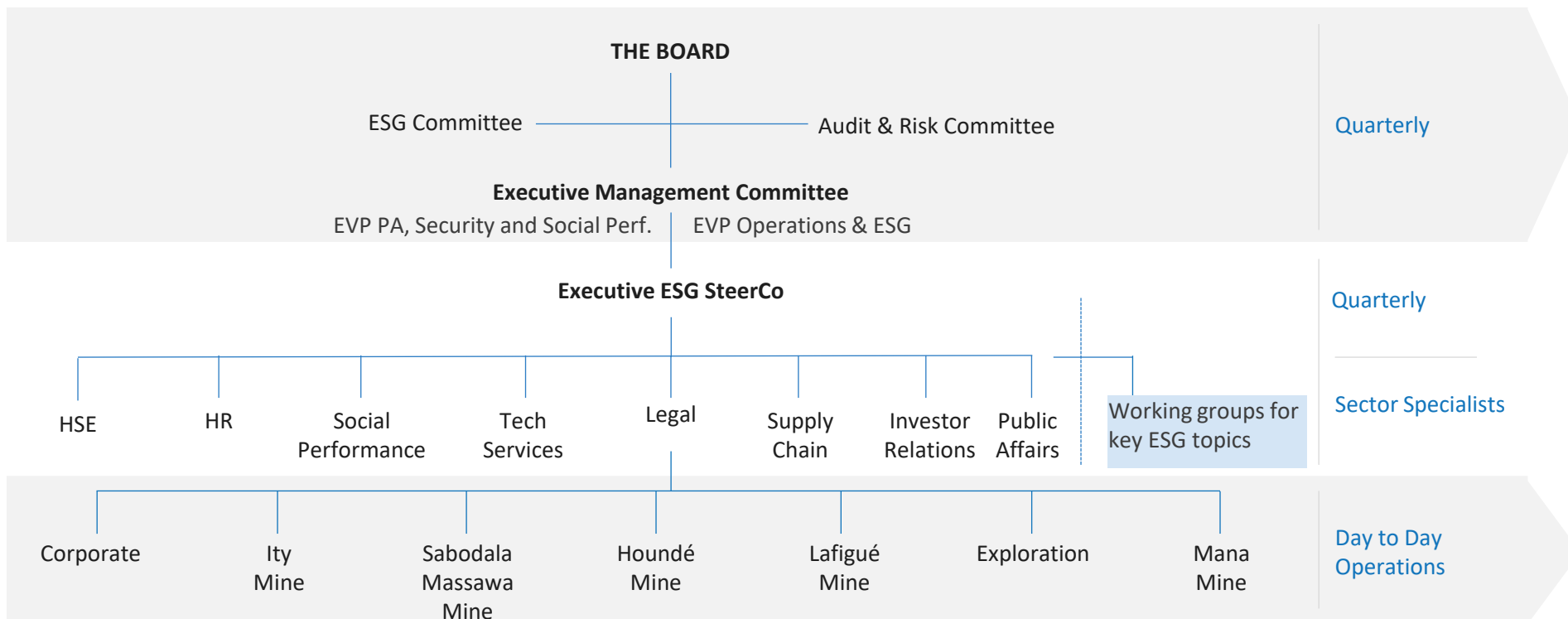


Responsible Sourcing

- › Gold is refined by MKS PAMP, certified member of the LBMA, and RJC
- › Single Mine Origin (SMO) initiative continues to grow, helped by global publicity from the Met Gala in New York



GOVERNANCE FRAMEWORK



Our sustainability framework



DEFINING MATERIAL ISSUES AND STAKEHOLDER ENGAGEMENT

STRONG AND DIVERSE CORPORATE GOVERNANCE



Size of Board = 10

9

Non-Executive Directors (NEDs)

7

Independent NEDs

1

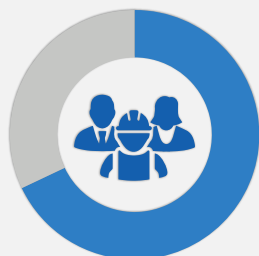
Executive

Nationalities represented on the Board



Board experience by sector

- | | |
|----------------------------------|--------------------------------|
| Strategy & Leadership | International Business |
| Metals & Mining | Operations & Exploration |
| Finance & Accounting | Corporate Governance |
| Public Policy | Sustainability & |
| Mergers and Acquisitions | Stakeholder relations |
| Human Resources and Remuneration | Risk Management and Compliance |



70%

Diversity¹ on the Board

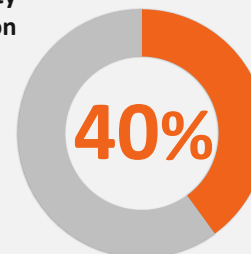
Board Members by Gender



50%

Female Board Members

Ethnic Minority Representation



Board Members:

Srinivasan Venkatakrishnan	Independent NED & Chair	John Munro	Independent NED
Alison Baker	Senior Independent NED	Ian Cockerill	Executive
Cathia Lawson-Hall	Independent NED	Patrick Bouisset	NED
Livia Mahler	Independent NED	Naguib Sawiris	NED
Sakhila Mirza	Independent NED	Alison Henwood	Independent NED

Average Board tenure



3.5 years

Age Range



44-69 years

1) Measured as Females and Ethnic Minorities as a percentage of total size of board



WEST AFRICA INSIGHTS



5





WEST AFRICA'S COMPETITIVE ADVANTAGE

Endeavour is strategically positioned with an unmatched competitive advantage in the region.

West Africa has become the largest gold producing region globally due to its significant exploration potential, favourable mining regimes, and the industry's ability to build mines on time, on schedule and with low capital intensity.



EXPLORATION

Historically underexplored region; top region for gold discoveries over the last 15 years



PERMITTING

Amongst the quickest permitting timelines globally as countries seek to attract investment



CONSTRUCTION

Low capital intensity with industry-wide track record of delivering projects quickly, on time and on-budget



PRODUCTION

One of the largest gold producing regions globally with all major gold miners operating in the region

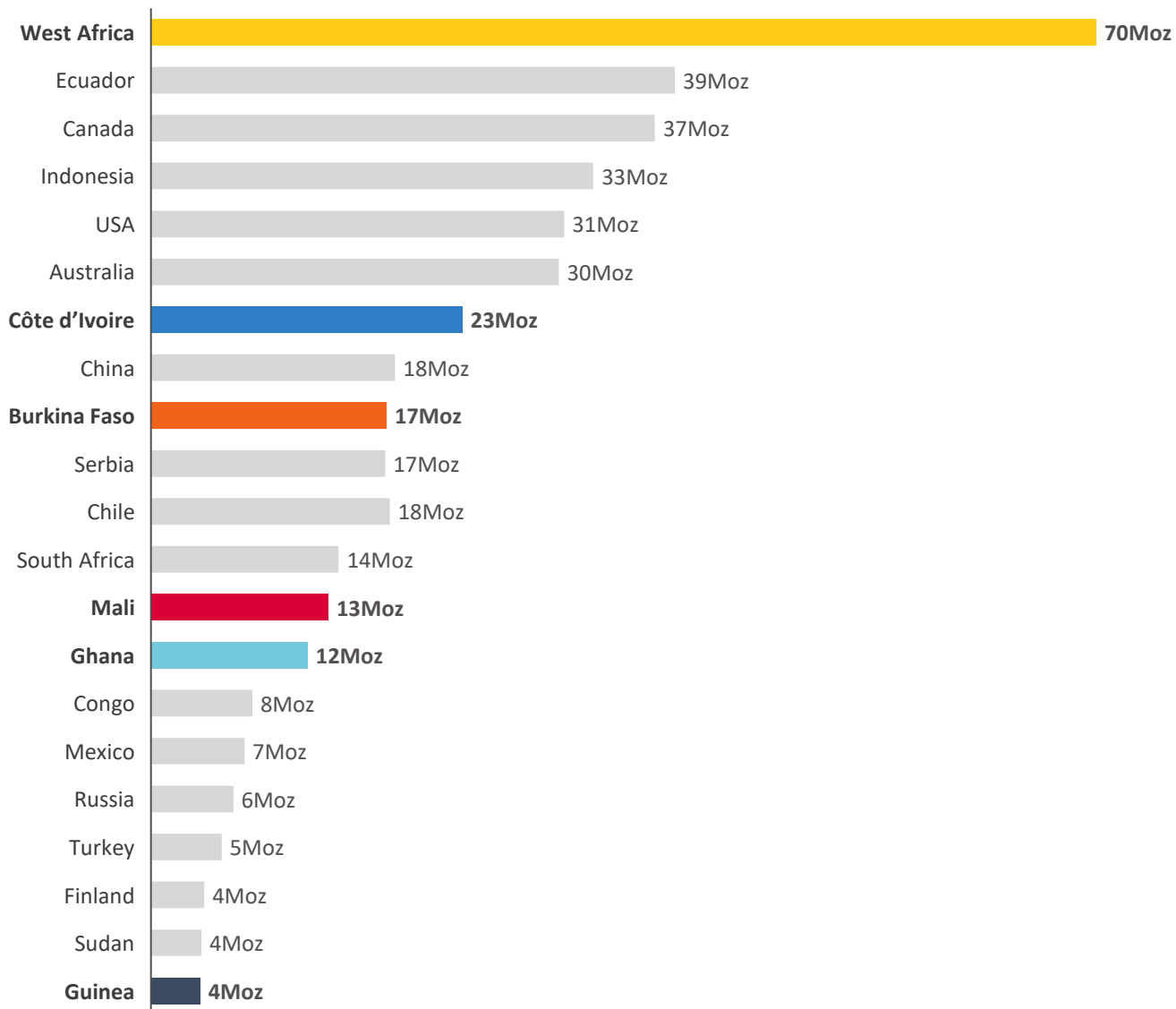


STABLE
JURISDICTION

Stability through the West African Monetary Union, shared currency and aligned laws, regulations and mining codes

DISCOVERIES BY AREA

For the period between 2010-2024



WEST AFRICA RANKS 1ST FOR DISCOVERIES

The region is significantly under-explored compared to other regions.

+70
Moz

Discovered since 2010

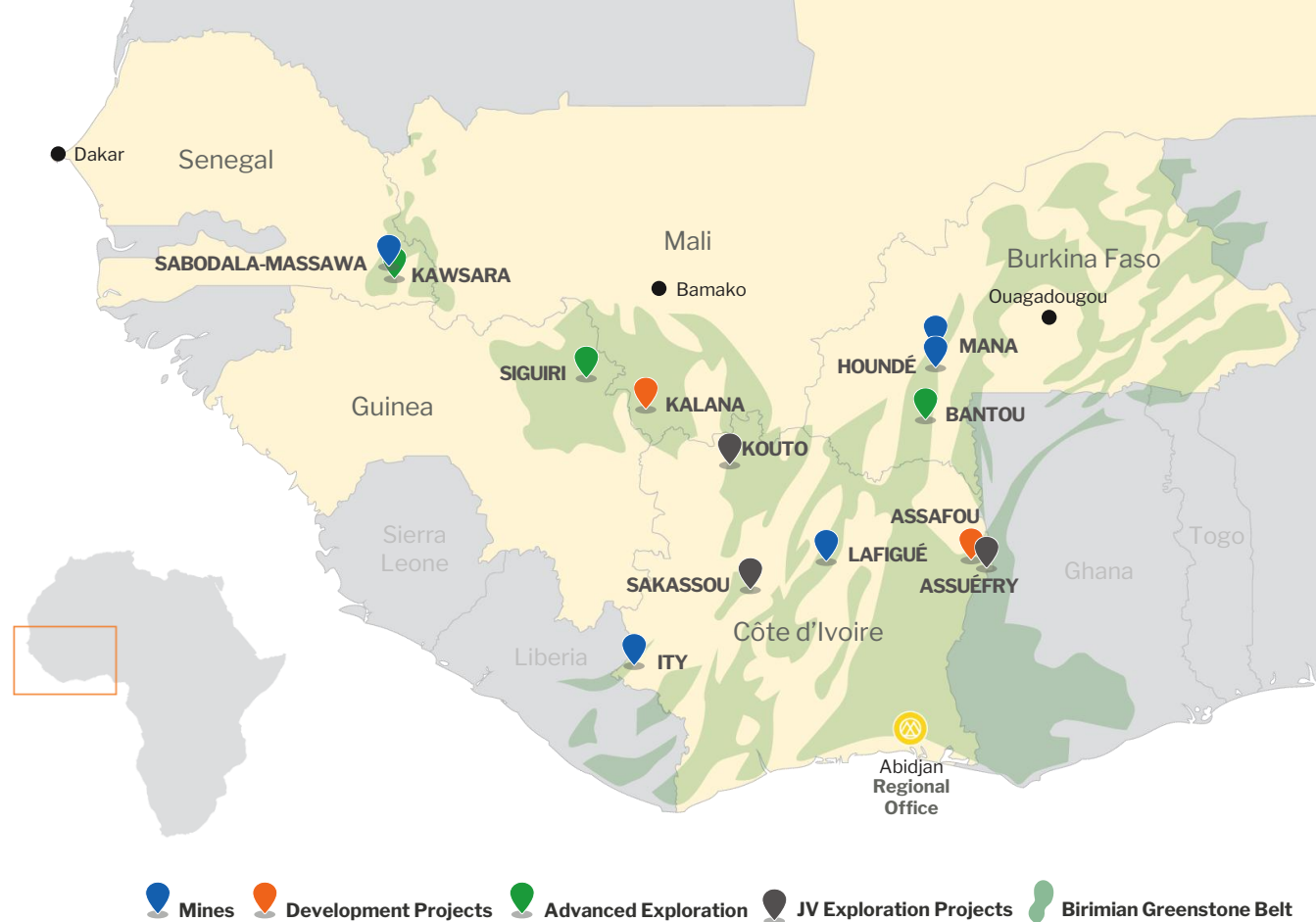
ENDEAVOUR HOLDS ONE OF THE LARGEST LAND TENEMENT HOLDINGS IN WEST AFRICA



60% of greenstone belt lies in Burkina Faso and Côte d'Ivoire but...



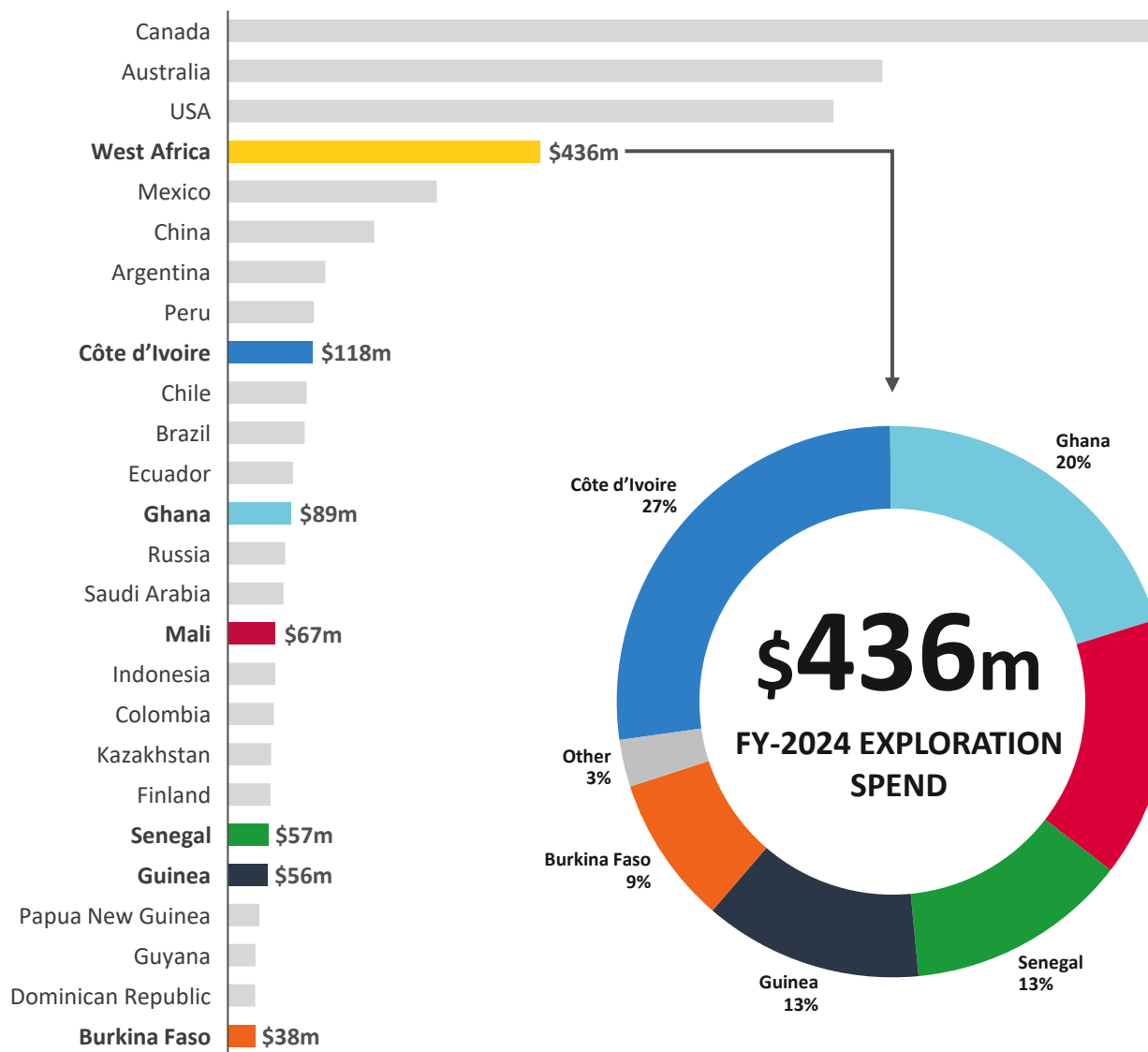
...only represents ~30% of production since it is underexplored



Endeavour has the largest land package across the Birimian Greenstone Belt

GOLD INDUSTRY EXPLORATION BUDGET 2024

In US\$ millions



WEST AFRICA IS THE 4TH LARGEST EXPLORATION FOCUS ACROSS THE GLOBE

Given that exploration spend often foreshadows future production growth, West Africa has the potential to be an even larger producing region.

7.8%

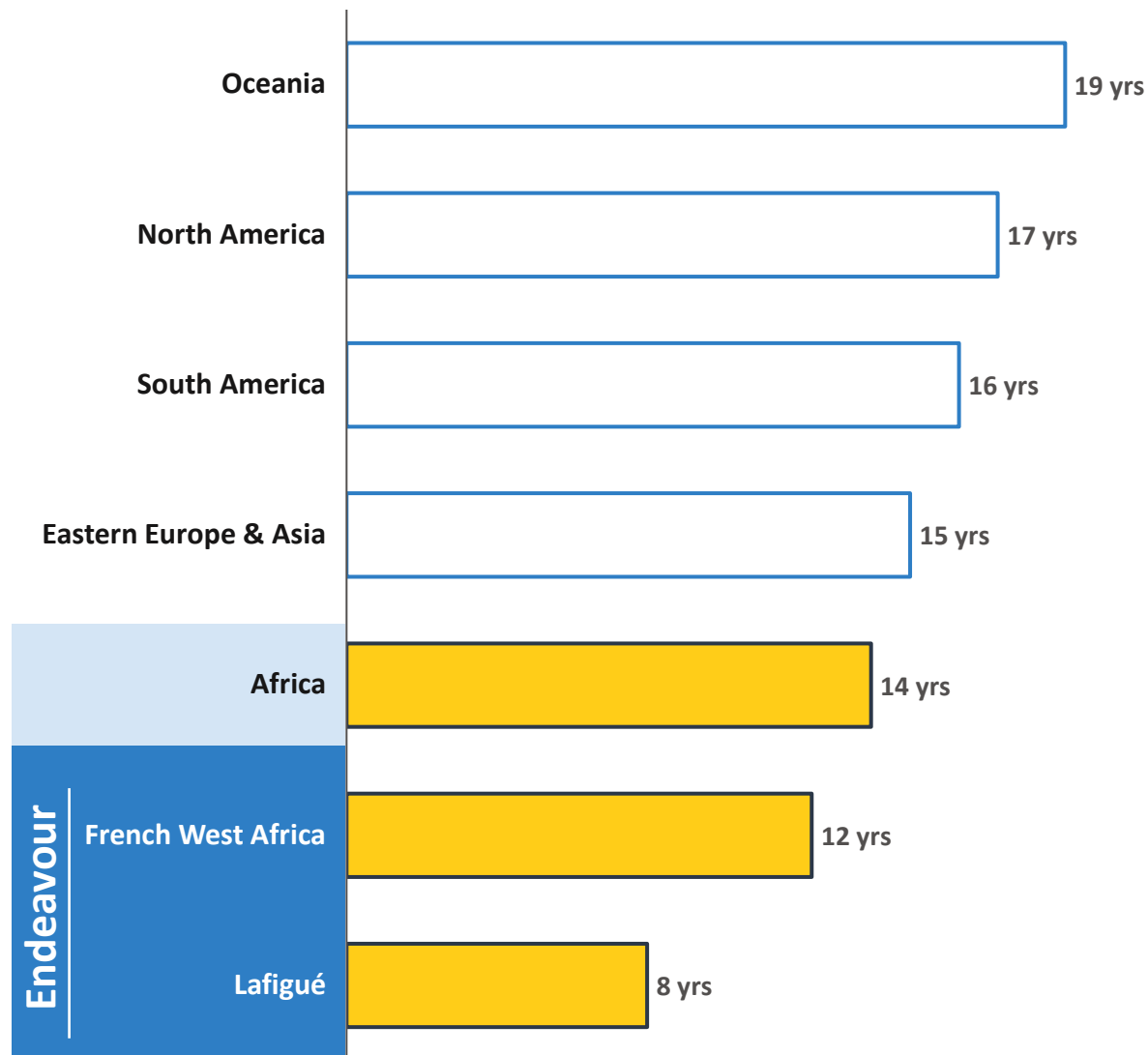
of global budget is spent in West Africa

20%

Endeavour's share of 2024 exploration spend

DISCOVERY TO PRODUCTION FOR GOLD MINES

Average lead time to production since 1990



WEST AFRICA IS THE FASTEST JURISDICTION TO BUILD A MINE

Given the importance of mining to West African economies, administrations are supportive of the extractive industries and focussed on streamlining the permitting and construction process.

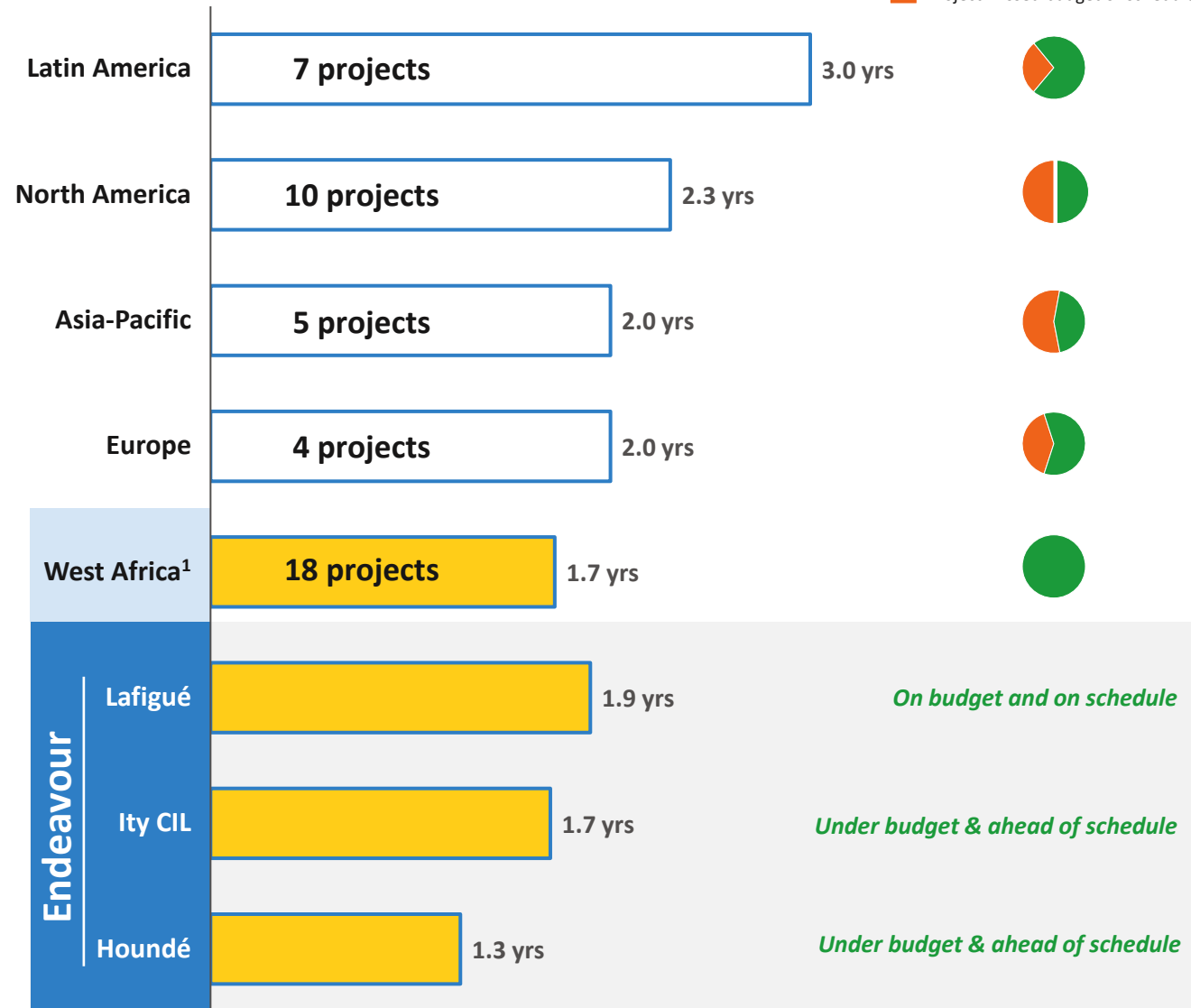
+22

Gold mines built in West Africa since 1990

GOLD PROJECT CONSTRUCTIONS

Based on 44 primary gold projects built since 2010

■ Project built on time & schedule
■ Project missed budget or schedule



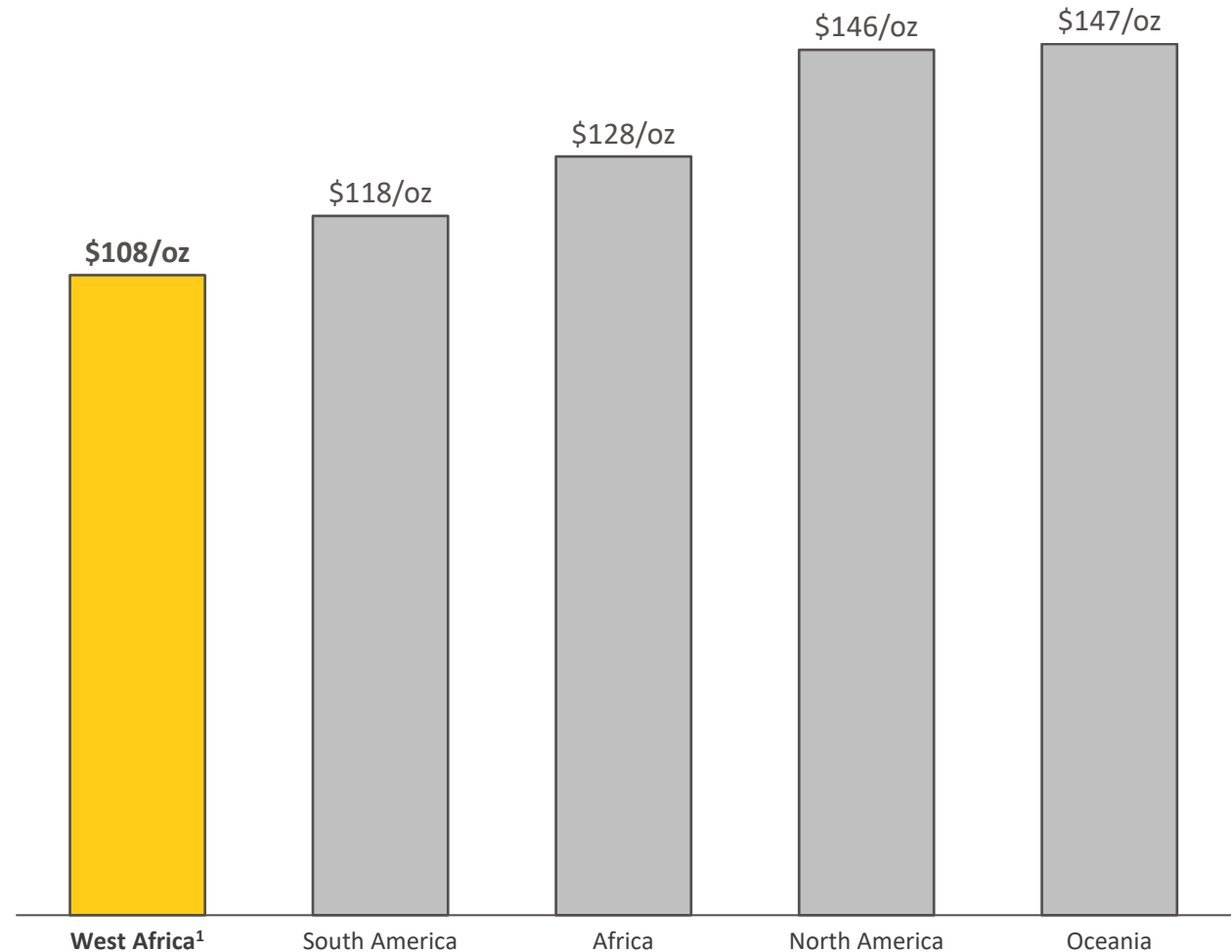
WEST AFRICAN PROJECTS ARE BUILT QUICKER, ON-TIME AND ON-BUDGET

West Africa is a highly favourable region to build gold projects due to:

- > Supportive local communities
- > Established stable, clear and timely permitting processes
- > Availability of high-quality engineering firms with a proven track record of building mines on time and on budget

GOLD PROJECT CAPITAL INTENSITY

Capital intensity calculated as development capital costs divided by M&I Resource as per the feasibility study



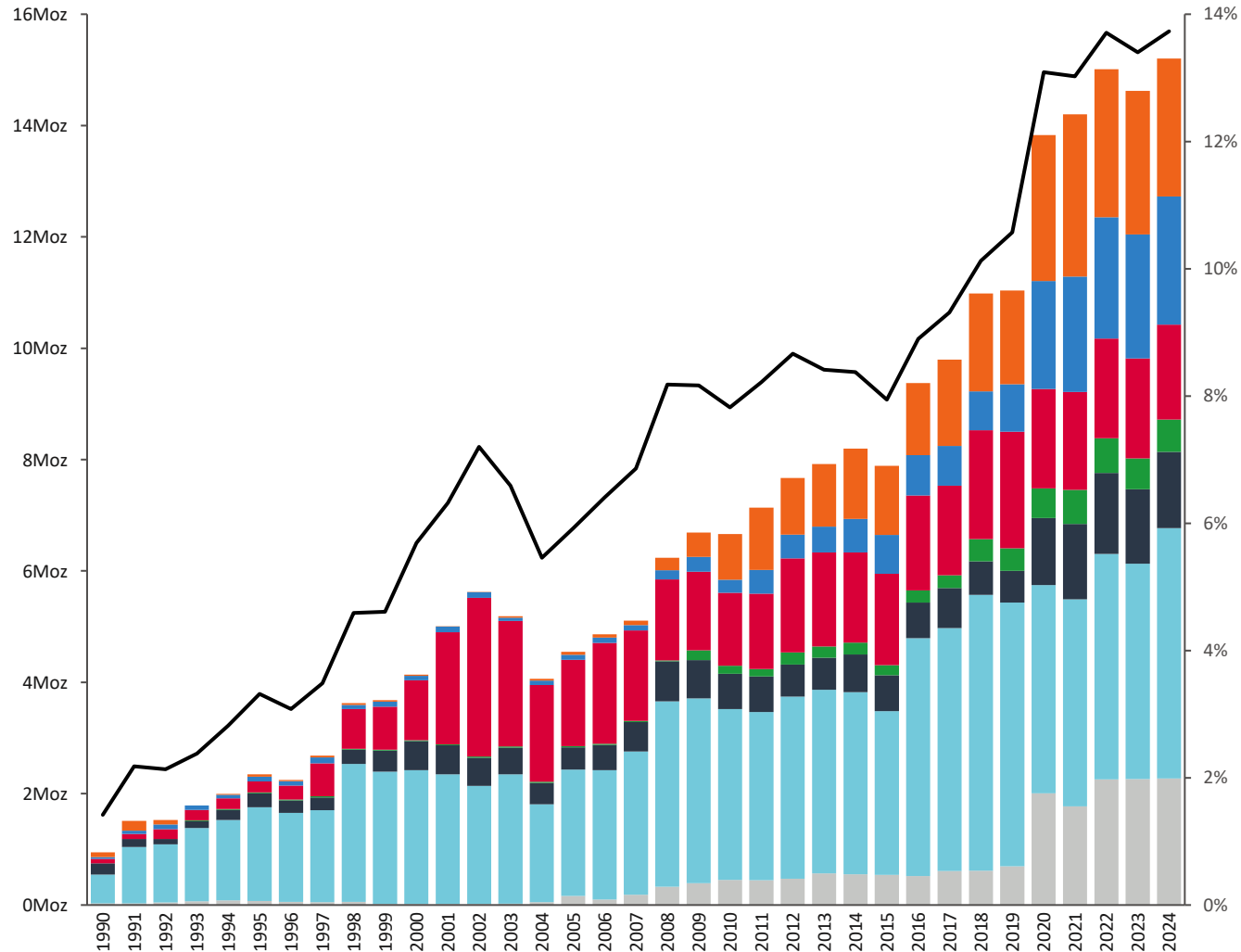
WEST AFRICAN PROJECTS HAVE LOW CAPITAL INTENSITY

West African projects have the lowest capital intensity of any region due to:

- › High quality of projects
- › Significant resource potential
- › Reduced inflationary impacts given large labour markets
- › Flat topography and favourable weather
- › Good power and transport infrastructure
- › Large skilled workforce and numerous established mining service providers in the region

WEST AFRICAN PRODUCTION GROWTH

■ Burkina Faso
 ■ Côte d'Ivoire
 ■ Mali
 ■ Senegal
 ■ Guinea
 ■ Ghana
 ■ Other¹
 — % of Mine Supply



WEST AFRICA IS THE FASTEST-GROWING GOLD PRODUCING REGION

8.5%

compound annual growth rate 1990-2024

+85%

production increase over last decade

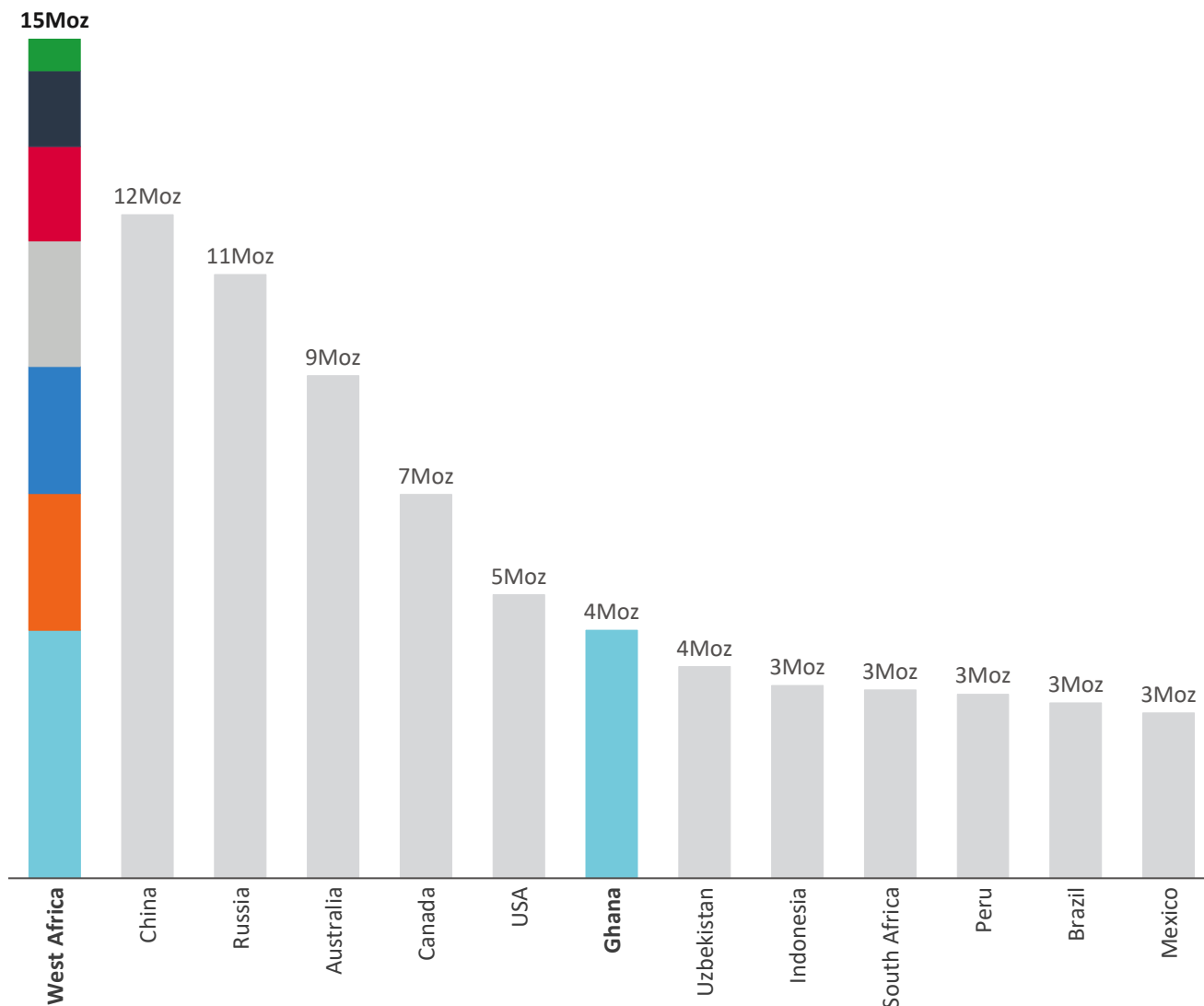
14%

of global gold production in 2024

WEST AFRICAN GOLD PRODUCTION BY COUNTRY

FY-2024 gold production by country

■ Burkina Faso
 ■ Côte d'Ivoire
 ■ Mali
 ■ Senegal
 ■ Guinea
 ■ Ghana
 ■ Other¹



WEST AFRICA IS THE LARGEST GLOBAL GOLD PRODUCING REGION

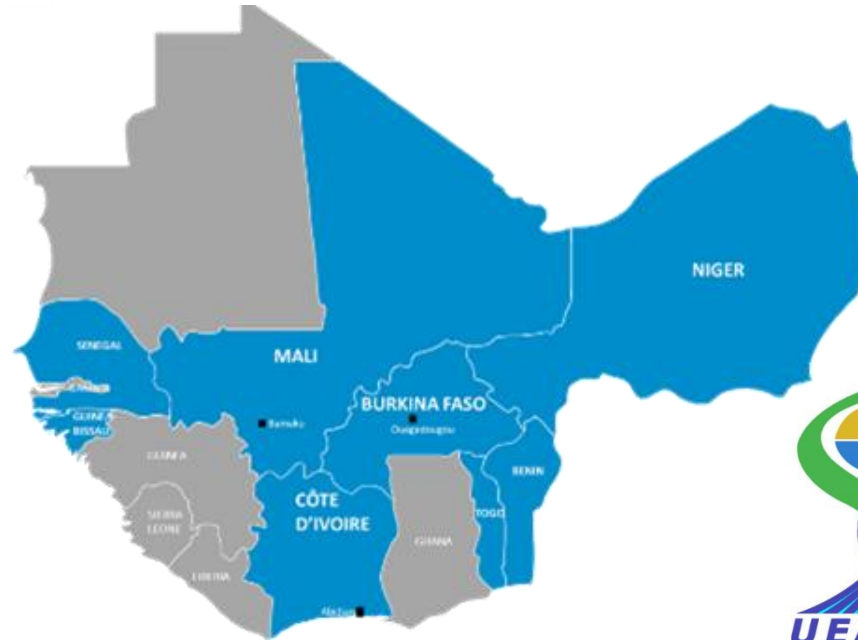
6 out of the top 10 senior gold producers have a presence in West Africa, with Endeavour being the largest producer in the region.

WEST AFRICAN ECONOMIC AND MONETARY UNION

FAVOURABLE MINING JURISDICTIONS

Stable mining code and a well-balanced profit-sharing framework to encourage investment into the mining sector.

WAEMU has adopted standardised tax principles across member countries, creating consistency that allows Endeavour to operate seamlessly throughout the block.






Union Economique et Monétaire Ouest Africaine

	Common central bank for 8 states
CFA	Common currency pegged to the Euro
	Fiscal and monetary policies usually aligned with IMF guidance

	Royalty rates are based on a sliding scale from 5-8% depending on the gold price
	Corporate tax rates range from 25-35%
	Free-carried interest ranges from 10-15%

ALIGNMENT OF MINING CODES

Well-aligned mining codes across West Africa

	 CÔTE D'IVOIRE			 BURKINA FASO			 SENEGAL	
	Low	High	Rate	Low	High	Rate		
Government Royalty rate at US\$/oz gold price	0	1,000	5.00%	1,500 ⁴	1,700	6.00%	Flat 5% Royalty	
	1,000	1,300	5.50%	1,700	2,000	6.50%		
	1,300	1,600	6.00%	2,000	3,000	7.00%		
	1,600	2,000	7.00%	3,000	3,500	8.00%		
	2,000		8.00%	3,500	4,000	9.00%		
				4,000	4,500	10.00%		
				4,500	5,000	11.00% ⁴		
Corporate Taxes	25%	No Change (Proposed Code) ¹		17.5% / 27.5% (EDV rate, 2015 Code)		27.5% (2024 Code) ²	25% / 30% (EDV rate, 2013 Code)	
Other Government Royalty	Local Mining Development fund: 0.5% turnover			Local Mining Development fund: 1% turnover			Local Mining Development fund: 0.5% turnover ³	
Withholding Tax Rate	15% (2014 Code)	No Change (Proposed Code) ¹		6.25% (2015 Code)	12.5% (2024 Code) ²		10%	
Free carried interest	10% (2014 Code)	15% (Proposed Code) ¹		15% (2024 Code) ²			10%	

1) Only applies to new projects, Ity and Lafigué are stabilised under the existing conventions

2) New mining code will only be applicable at the renewal of the mining code (Mana -2027 and Houunde – 2029). Increased free-carried interest from 10% to 15% adopted May 2025.

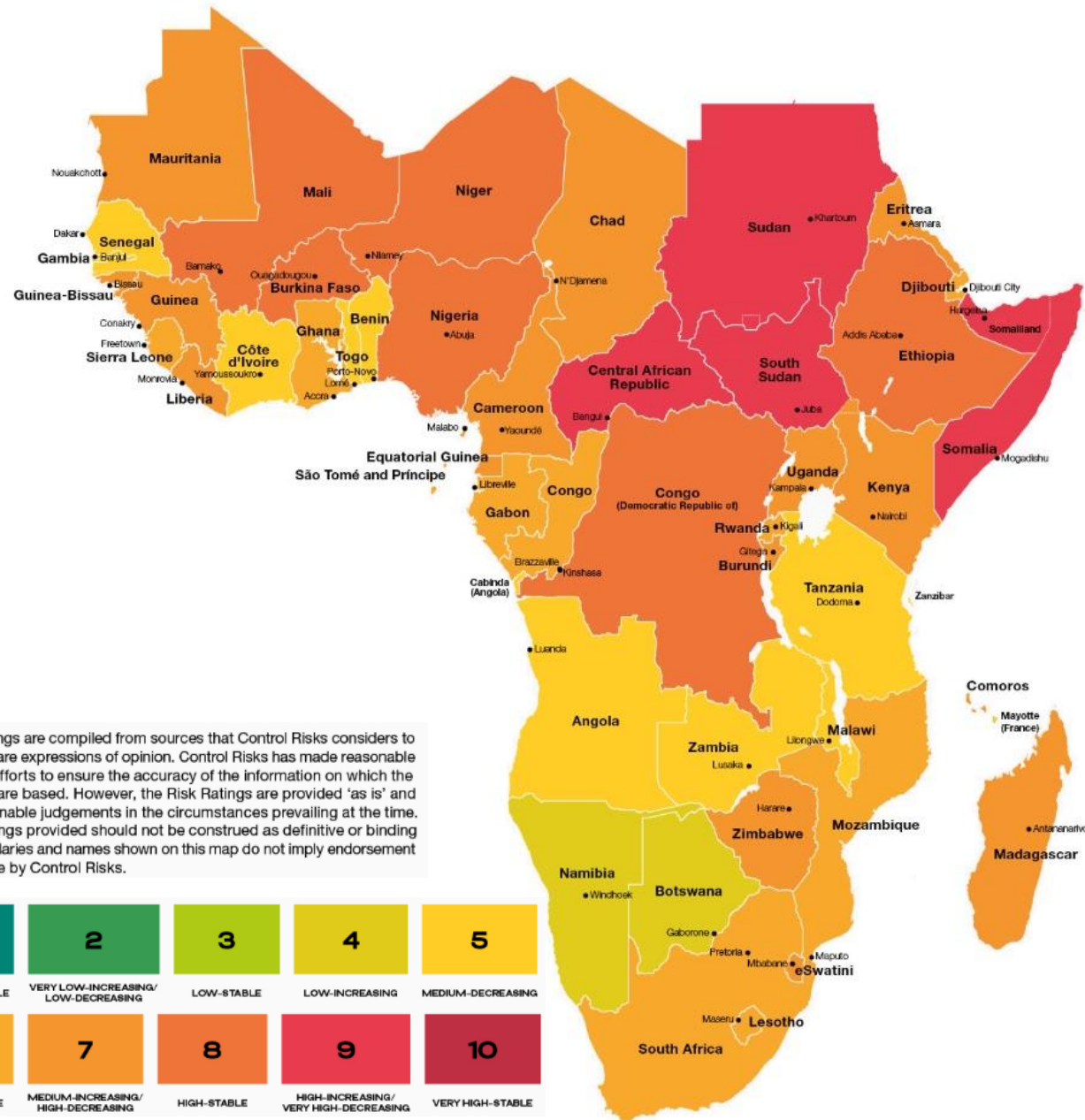
3) Not government mandated. Optionally paid to the local community by Endeavour to align best practices across operating entities.

4) Burkina Faso royalty rates below \$1,500/oz are: 3% up to \$1,000/oz, 4% between \$1,000-1,300/oz and 5% from \$1,300-1,500/oz. Burkina Faso royalty rate will increase by 1% for each \$500/oz increment above \$3,000/oz.

5) Royalty rates in Côte d'Ivoire increased from 6% to 8% in December 2025, with the change retroactively applied from Q1-2025. The incremental cost has been applied to other expenses in FY-2025, with the incremental costs applied to royalty expenses from FY-2026.

ENHANCED SECURITY PLATFORM DUE TO SCALE IN THE REGION

- > Security unit structured as a business unit, led by ex-French military
- > Air strips on sites to avoid use of roads and improve operating efficiencies
- > Strong relationship with in-country security forces including:
 - > Government
 - > Military
 - > Security squad allocated to Endeavour

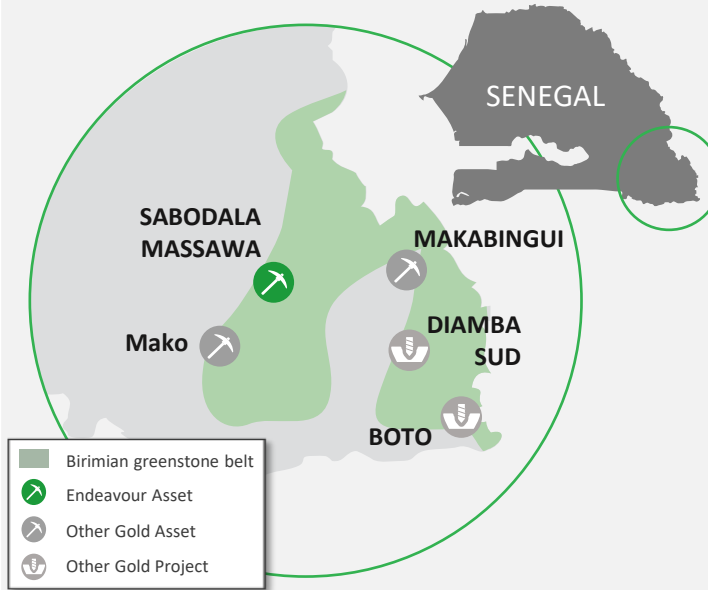




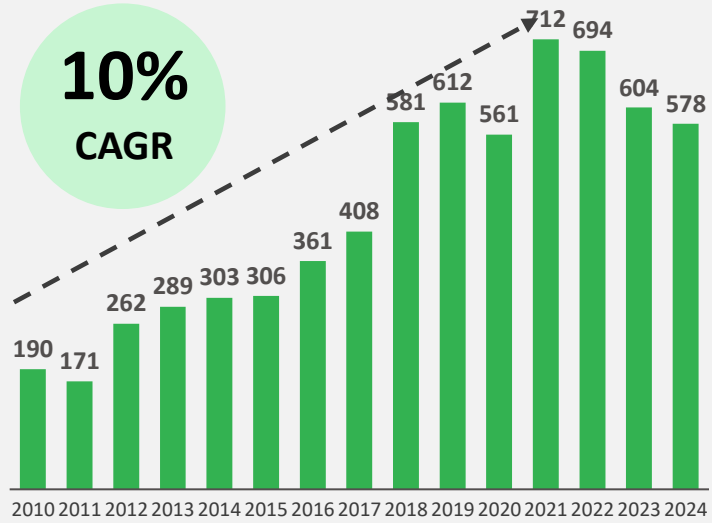
SENEGAL

THE SENEGALESE ECONOMY

Senegal, has a reputation as one of the most stable countries in Africa, historically dependent on agriculture, the growing natural resources sector, with offshore natural gas discoveries advancing towards production, is expected to support significant economic growth.



GOLD PRODUCTION¹, koz



POLITICAL	
›	Democratic elections every 5 years with most recent in 2024
›	Current President is Bassirou Diomaye Faye and Prime Minister is Ousmane Sonko
›	Stable mining code with standard royalty, tax and free carry principles that is consistent among WAEMU members

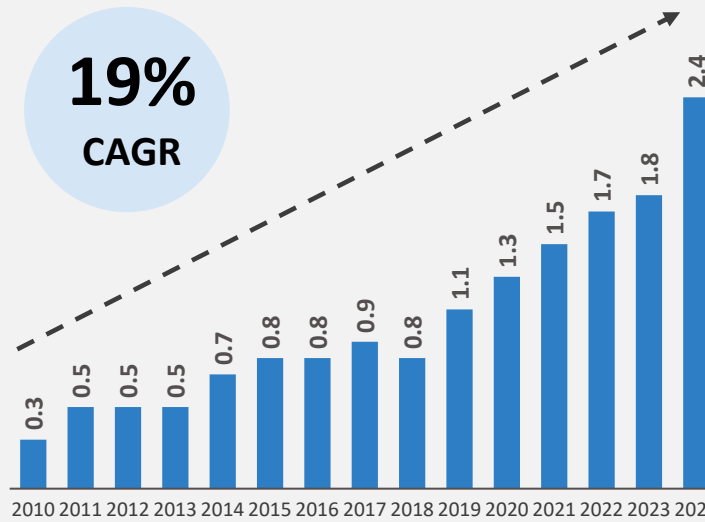
ECONOMIC	
Population	18.5m
Labour Force	+5.8m
2024 Nominal GDP	\$32.3B
2024 GDP growth	6.9%
2024 GDP/per capita	\$1,744
Exports	c.\$6.31B
Public Debt/GDP	128.4%

RESOURCE EXPORTS ²	
Refined petroleum	16.7%
Crude petroleum	13.0%
Gold	12.2%
Phosphoric Acid	6.9%
Nuts	4.6%

¹World Gold Council (includes estimates around ASM gold mining)
²The Observatory of Economic Complexity (2024 Resource Exports)



GOLD PRODUCTION¹, Moz



THE IVORIAN ECONOMY

Côte d'Ivoire's economy, traditionally driven by agriculture, is diversifying through growth in natural resources. Gold is now its second-largest export, and longstanding offshore oil and gas production has made it an energy exporter, reinforcing its role as a stable economic hub in West Africa.

POLITICAL

- › Stable mining code with standard royalty, tax, and free carry provisions aligned with WAEMU members
- › Current President is Alassane Ouattara with elections every 5 years, the next scheduled for October 2025 and Ouattara has announced his candidacy
- › Minister of Mines since April 2022 is Mamadou Sangafowa
- › Member of ECOWAS, United Nations, the African Union, and the regional West African Economic and Monetary Union

ECONOMIC

Population	32.0m
Labour Force	+10.9m
2024 Nominal GDP	\$86.5B
2024 GDP growth	6.0%
2024 GDP/per capita	\$2,710
Exports	c.\$20.5B
Public Debt/GDP	59.3%

RESOURCE EXPORTS²

Cocoa	27.0%
Gold	22.8%
Rubber	10.5%
Refined petroleum	7.4%
Nuts	4.9%

¹World Gold Council (includes estimates around ASM gold mining)

²The Observatory of Economic Complexity (2024 Resource Exports)

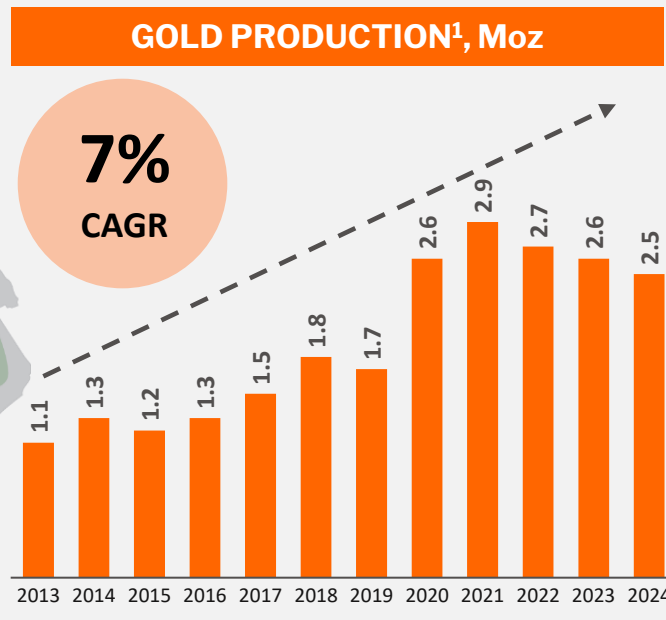
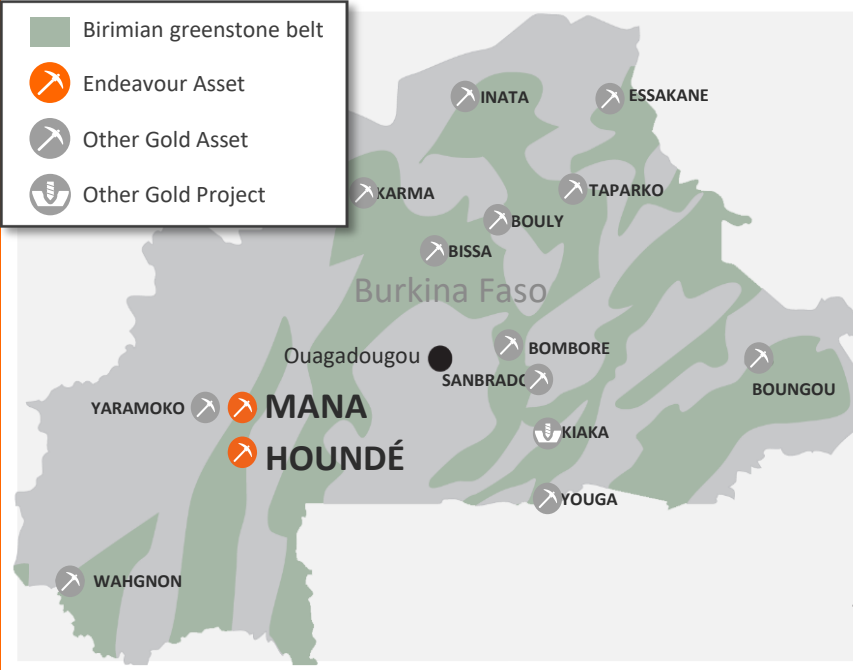


BURKINA FASO

THE BURKINABE ECONOMY



Endeavour is one of Burkina Faso's largest private employers and a leading gold producer, operating two gold mines and holding the largest exploration portfolio. Strong ties with government underpin its long-term success in country.



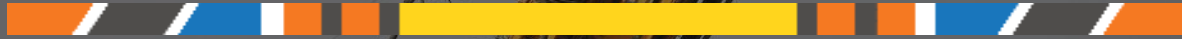
POLITICAL	
>	Member of ECOWAS, United Nations, WAEMU
>	Current leader is Interim President Ibrahim Traoré, leader of the Patriotic Movement for Safeguard and Restoration (MPSR)
>	Common central bank and currency among as well as stable mining code and standard tax principles aligned across WAEMU members

ECONOMIC	
Population	23.5m
Labour Force	+6.5m
2024 Nominal GDP	\$23.25B
2024 GDP growth	4.9%
2024 GDP/per capita	\$987
Exports	\$5.64B
Public Debt/GDP	58.6%

RESOURCE EXPORTS ²	
Gold	87.0%
Raw Cotton	3.7%
Nuts	1.8%
Other Oily Seeds	1.5%
Cement	0.7%

¹Sourced from S&P Global
²The Observatory of Economic Complexity (2024 Resource Exports)

APPENDIX



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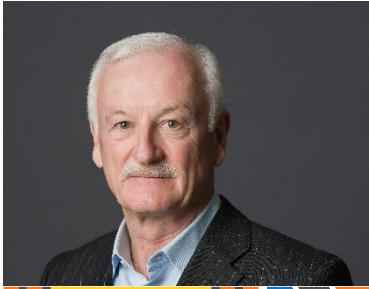
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APPENDIX 1



Management, Board, Corporate
Structure & Remuneration Plans

EXECUTIVE MANAGEMENT TEAM



Ian Cockerill
CEO

- Joined in 2024 as CEO and in 2022 as a Director
- 40+ years mining industry experience
- Executive roles at major international mining companies including Gold Fields and Anglo Coal



Guy Young
CFO

- Joined in 2023
- 25+ years experience in senior financial roles in the mining & materials sectors
- Previously CFO of Vesuvius plc, Lafarge Tarmac, Scaw Metals and senior roles at Anglo American plc



Djarja Traore
EVP Operations & ESG

- Joined in 2019
- 22+ years mining industry experience, expertise in procurement and logistics management
- Previously held senior positions at Nordgold and Connell Company



Martin White
EVP & Chief Technical Officer

- Joined in 2020 as Mana GM
- 30+ years experience in mine production management and project development
- Previously senior management positions with Nordgold and Aureus Mining



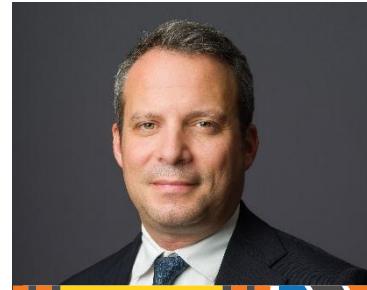
Gu  no   Pichevin
EVP Strategy & Business Development

- Joined in 2016
- Involved in Endeavour's strategic planning and M&A
- Previously held roles in natural resources financing and advisory in Europe and Asia



Sonia Scarselli
EVP Exploration

- Joined in 2025
- 20+ years experience in natural resources exploration
- Previously VP BHP Xplor and BHP Exploration and held several leadership positions with BHP
- She started her career in ExxonMobil UK



David Dragone
EVP HR & Comms

- Joined in 2023
- 20+ years in HR with expertise in organisation design and integration, talent management and industrial relations
- Previously held senior positions in Schlumberger, Orano and Nexans



Pascal Bernasconi
EVP Public Affairs & Security

- Previously at La Mancha Group, as GM of Soci  t   des Mines d'Ity
- Significant experience managing complex operating environments



Samantha Campbell
EVP Group General Counsel & Corporate Secretary

- Joined in 2023
- +25 years of experience in corporate law
- Previous partner positions held at law firms in South East Asia

BOARD MEMBERS



Srinivasan Venkatakrishnan
Chair and Independent
Non-Executive Director



Ian Cockerill
Executive Director



Alison Baker
Independent
Non-Executive Director



Alison Henwood¹
Independent
Non-Executive Director



John Munro
Independent
Non-Executive Director



Sakhila Mirza
Independent
Non-Executive Director



Naguib Sawiris
Non-Executive Director



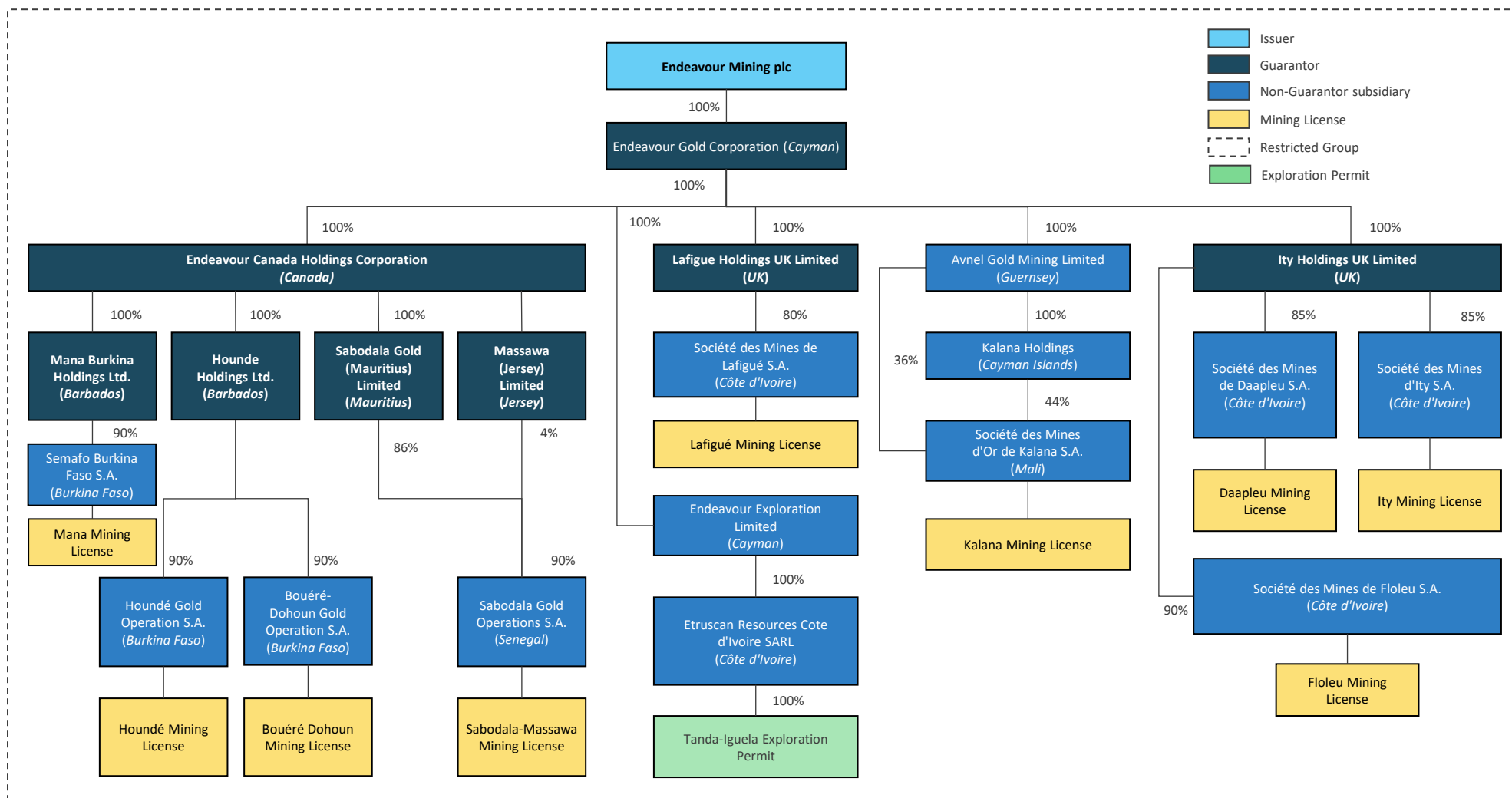
Patrick Bouisset
Non-Executive Director



Cathia Lawson-Hall
Independent
Non-Executive Director

1) Appointed January 2026.

CORPORATE STRUCTURE



SHORT TERM INCENTIVE PLAN



2026 MEASURES	WEIGHTING (%)	THRESHOLD	TARGET	MAXIMUM
Mine free cash flow	15%	Better than the low end of guidance at \$3,300/oz	Mid-pint of Guidance at \$3,300/oz	Above of Guidance at \$3,300/oz
Production ²	15%	Above the bottom end guidance at 1,090koz	Mid-point of guidance	Beat the high end of guidance at 1,265koz
AISC ^{1,2}	15%	Within implied guidance at \$3,300/oz	\$1,763/oz at \$3,300/oz	Below/at low end of the implied guidance at \$3,300/oz
ESG: Community	7.5%	Community Buy-In – “Keep our Commitments.” These annual commitments align with all commitments made during the official consultation frameworks, which are part of our engagement and trust-building tools. Above 75% of the 10 key commitments identified by site closed by the end of the year	Community Buy-In – “Keep our Commitments.” These annual commitments align with all commitments made during the official consultation frameworks, which are part of our engagement and trust-building tools. Above 85% of the 10 key commitments identified by site closed by the end of the year	Community Buy-In – “Keep our Commitments.” These annual commitments align with all commitments made during the official consultation frameworks, which are part of our engagement and trust-building tools. Above 100% of the 10 key commitments identified by site closed by the end of the year
ESG: People Strategy	7.5%	Delivery of People Strategy as presented to the Committee. 60% achievement as defined by positions filled	Delivery of People Strategy as presented to the Committee. 80% achievement as defined by positions filled	Delivery of People Strategy as presented to the Committee. 100% achievement as defined by positions filled
HSE	7.5%	TRIFR group average for FY2025 and FY2026 below the mid-point of ICMM Member reporting and no fatality in the period	Threshold plus Increase overall Leading Indicators (Near misses, PTO, and SAO) by 15% in FY2026 compared to FY2025 (Operations, Corporate, Projects, and Exploration), with a 5% increase in closed corrective actions in FY2026 compared to FY2025.	Threshold plus Increase overall Leading Indicators (Near misses, planned task, and safe act observations) by 20% in FY2026 compared to FY2025 (Operations, Corporate, Projects, and Exploration), with a 10% increase in closed corrective actions in FY2026 compared to FY2025
HSE	7.5%	No Major Environmental Incidents as per Endeavour Classification of Environmental Incidents (Level 4) in FY2026	Threshold plus maintain an AEIFR (“All Environmental Incidents Frequency Rate”) of ≤ 0.50, based on the average frequency rate of environmental incidents over the past four years	Target plus close out an additional 5% of open corrective actions identified from internal environmental inspections in FY2026, compared to FY2025.
Projects	15%	One PFS to be completed in 2026 out of key projects identified	One FS to be completed in 2026 out of key projects identified	Target plus Ity ReCyn expansion, mechanically installed and commissioning commenced by 28 February 2027
Exploration: Replacement of average depletion over 2024, 2025 and 2026 ³	10%	Miss target by less than 10%	Meets target (100%)	Exceeds target by more than 10%

1) Includes the entire portfolio, excludes disposals in the vesting period

2) External guidance presented at \$3,000/oz

3) On a contained ounce basis

LONG TERM INCENTIVE PLAN



2026 MEASURES	WEIGHTING (%)	THRESHOLD	TARGET	MAXIMUM
TSR – Performance (Rank 1-20) ¹	25%	At the median (10 th place)	Interpolated	Upper quartile (top 5)
Dividends ²	25%	Target less \$250m	\$1,087.5m	Target plus \$250m
Net debt ³	10%	≤0.50x	≤0.50x	≤0.20x
Exploration	15%	5Moz Resource (inferred and measured indicated) added in the vesting period	6Moz Resource (inferred and measured indicated) added in the vesting period	7Moz Resource (inferred and measured indicated) added in the vesting period
ESG	10%	Implement the Global Industry Standard for Tailings Management (GISTM) at the defined % by the Committee	Implement the GISTM at the defined % by the Committee (Threshold +10%)	Implement the GISTM at the defined % by the Committee (Threshold +20%)
Projects	15%	Deliver on projects against milestones defined by the Committee which will be subject to relevant government approvals		

1) Peer group as defined by the Remuneration Committee. See 2025 Annual Report for details.

2) Deliver Shareholder Return Programme as externally communicated on 29 January 2026 (dividend paid and accrued in the vesting period, excluding share buy-backs). Excludes any special dividends associated with M&A and will be adjusted for any strategic decision taken by the Board.

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APPENDIX 2



Mine Statistics & Additional Information

MINE STATISTICS

On a quarterly basis

		HOUNDÉ			ITY			MANA			SABODALA-MASSAWA			LAFIGUÉ		
<i>(on a 100% basis)</i>		Q1-2026	Q4-2025	Q1-2025	Q1-2026	Q4-2025	Q1-2025	Q1-2026	Q4-2025	Q1-2025	Q1-2026	Q4-2025	Q1-2025	Q1-2026	Q4-2025	Q1-2025
Physicals																
Total tonnes mined – OP ¹	000t	13,584	12,810	11,334	8,863	7,985	8,373	—	—	—	8,970	8,036	10,025	14,353	13,051	12,829
Total ore tonnes – OP	000t	1,394	1,284	1,652	2,946	2,272	2,120	—	—	—	1,085	1,224	1,121	1,044	1,822	1,230
OP strip ratio	W:t ore	8.75	8.97	5.86	2.01	2.51	2.95	—	—	—	7.27	5.57	7.94	12.74	6.16	9.43
Total ore tonnes – UG	000t	—	—	—	—	—	—	464	587	544	—	—	—	—	—	—
Total tonnes milled	000t	1,207	1,223	1,335	1,747	1,886	1,898	511	602	552	1,511	1,417	1,482	1,022	1,007	1,018
Average gold grade milled	g/t	1.51	1.40	2.75	1.31	1.37	1.60	2.45	3.05	3.07	1.64	2.26	1.87	1.76	1.69	1.67
Recovery rate	%	88.7	88.5	85.8	91.7	90.7	89.6	85.0	87.0	85.8	80.6	80.6	79.0	95.7	93.9	93.3
Gold ounces produced	oz	51,169	47,414	91,940	69,059	73,757	83,739	38,871	46,327	46,294	66,600	78,273	71,642	55,823	52,521	47,650
Gold sold	oz	49,807	49,060	94,281	68,673	74,260	88,081	38,098	48,295	46,532	65,060	78,577	71,418	56,554	51,661	52,277
Unit Cost Analysis																
Mining costs - OP	\$/t mined	4.10	4.50	3.66	4.37	4.63	3.97	—	—	—	3.52	3.65	3.06	2.97	3.45	2.81
Mining costs - UG	\$/t mined	—	—	—	—	—	—	75.79	68.81	64.64	—	—	—	—	—	—
Processing and maintenance	\$/t milled	18.03	19.43	13.48	20.03	19.21	15.28	29.48	22.46	25.36	16.97	20.41	15.39	15.44	17.70	17.58
Site G&A	\$/t milled	7.80	10.25	6.14	5.35	6.03	4.11	14.87	13.60	10.87	8.10	10.03	7.02	5.07	5.92	4.62
Cash Cost Details																
Mining costs - OP ¹	\$000s	55,700	57,600	41,500	38,700	37,000	33,200	—	—	—	31,600	29,300	30,700	42,700	45,100	36,000
Mining costs - UG	\$000s	—	—	—	—	—	—	44,600	53,600	49,900	—	—	—	—	—	—
Processing and maintenance	\$000s	21,800	23,800	18,000	35,000	36,200	29,000	15,100	13,500	14,000	25,600	28,900	22,800	15,800	17,800	17,900
Site G&A	\$000s	9,400	12,500	8,200	9,300	11,400	7,800	7,600	8,200	6,000	12,200	14,200	10,400	5,200	6,000	4,700
Capitalised waste	\$000s	(28,000)	(26,700)	(3,100)	(2,600)	—	—	(8,900)	(13,600)	(19,100)	(5,200)	(400)	(8,500)	(26,200)	(2,000)	(22,800)
Inventory adj. and other	\$000s	(1,600)	(8,600)	(17,500)	(5,500)	(200)	(6,000)	4,200	4,100	2,000	(3,000)	(800)	100	14,000	(7,300)	2,400
By-product revenue	\$000s	(400)	(200)	(300)	(7,800)	(4,300)	(4,500)	(1,100)	(500)	(300)	(500)	(200)	(200)	(1,200)	(500)	(300)
Royalties	\$000s	33,400	25,300	24,000	27,600	20,900	17,600	21,800	21,900	10,800	19,000	20,800	13,200	23,400	14,100	10,100
Total cash costs	\$000s	90,300	83,800	70,800	94,800	100,900	77,100	83,300	87,200	63,300	79,700	91,800	68,500	73,700	73,300	48,000
Sustaining capital	\$000s	15,600	8,500	10,100	6,200	12,200	4,800	13,900	17,800	24,500	9,600	5,400	15,300	28,700	2,900	400
Total cash cost	\$/oz	1,813	1,707	751	1,381	1,359	875	2,186	1,806	1,360	1,226	1,169	959	1,302	1,419	918
Mine-level AISC	\$/oz	2,126	1,882	858	1,471	1,523	930	2,552	2,174	1,887	1,372	1,237	1,173	1,811	1,476	926

¹Includes waste capitalised.

MINE STATISTICS

On a full year basis

		HOUNDÉ		ITY		MANA		SABODALA-MASSAWA		LAFIGUÉ	
		FY-2025	FY-2024	FY-2025	FY-2024	FY-2025	FY-2024	FY-2025	FY-2024	FY-2025	FY-2024
<i>(on a 100% basis)</i>											
Physicals											
Total tonnes mined – OP ¹	000t	50,352	43,116	32,152	30,419	—	930	34,607	43,478	54,040	37,151
Total ore tonnes – OP	000t	5,550	4,662	8,392	7,954	—	185	4,253	5,692	6,063	4,801
Open pit strip ratio ¹ (total)	W:t ore	8.07	8.25	2.83	2.82	—	4.03	7.14	6.64	7.91	6.74
Total ore tonnes – UG	000t	—	—	—	—	2,223	1,975	—	—	—	—
Total tonnes milled	000t	5,130	5,148	7,357	7,122	2,247	2,294	5,530	5,061	4,216	1,779
Average gold grade milled	g/t	1.79	2.10	1.51	1.64	2.85	2.27	1.93	1.89	1.47	1.83
Recovery rate	%	86.2	84.0	90.4	91.0	85.9	87.0	80.4	76.2	93.4	93.8
Gold produced	oz	256,862	287,726	318,659	342,864	172,877	147,806	273,533	229,114	187,030	95,660
Gold sold	oz	258,921	287,220	321,080	343,809	173,499	147,924	273,755	229,881	188,898	90,118
Unit Cost Analysis											
Mining costs - Open pit	\$/t mined	3.93	3.99	4.40	3.87	—	7.81	3.53	2.89	3.01	2.78
Mining costs - UG	\$/t mined	—	—	—	—	65.95	64.31	—	—	—	—
Processing and maintenance	\$/t milled	16.30	13.93	18.28	17.33	24.39	23.00	18.50	16.54	16.86	14.17
Site G&A	\$/t milled	7.71	6.02	4.96	4.56	12.54	10.49	8.69	8.61	4.84	9.56
Cash Cost Details											
Mining costs - Open pit ¹	\$000s	198,000	172,000	141,500	117,800	—	—	122,200	125,900	162,900	103,100
Mining costs -Underground	\$000s	—	—	—	—	205,700	175,600	—	—	—	—
Processing and maintenance	\$000s	83,600	71,700	134,500	123,400	54,800	52,800	102,300	83,700	71,100	25,200
Site G&A	\$000s	39,600	31,000	36,500	32,500	28,200	24,100	48,000	43,600	20,400	17,000
Capitalised waste	\$000s	(79,000)	(24,900)	(1,100)	(9,000)	(63,200)	(66,500)	(25,700)	(28,300)	(47,300)	(44,700)
Inventory adjustments and other	\$000s	(17,500)	11,500	(18,500)	1,300	4,400	12,300	(7,200)	(9,100)	(20,600)	(45,000)
Pre-commercial production costs	\$000s	—	—	—	—	—	—	—	(15,500)	—	(4,100)
By-product revenue	\$000s	(900)	(800)	(16,300)	(13,800)	(1,400)	(3,000)	(700)	(500)	(1,200)	(500)
Royalties	\$000s	90,200	61,600	75,100	53,800	58,300	28,600	60,100	31,100	43,000	15,400
Total cash costs for ounces sold	\$000s	314,100	322,100	351,600	306,000	286,700	223,900	299,000	230,900	228,200	66,400
Sustaining capital	\$000s	36,500	49,500	32,800	9,800	88,000	33,500	42,600	25,300	8,200	6,000
Total cash cost	\$/oz	1,213	1,121	1,095	890	1,653	1,514	1,092	1,044	1,208	774
Mine-level AISC	\$/oz	1,354	1,294	1,197	919	2,160	1,740	1,248	1,158	1,251	844

1) Includes waste capitalized.

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APPENDIX 3



**Reserves and Resources,
5-year exploration target**

RESERVES AND RESOURCES

As of 31 December 2025, on a 100% Basis

<i>Resources shown inclusive of Reserves</i>	Tonnage (Mt)	Grade Content (Au g/t)	(Au koz)	<i>Resources shown inclusive of Reserves</i>	Tonnage (Mt)	Grade Content (Au g/t)	(Au koz)	<i>Resources shown inclusive of Reserves</i>	Tonnage (Mt)	Grade Content (Au g/t)	(Au koz)
Houde Mine (85% owned)				Bantou (90% owned)				Assafou (100% owned)			
Proven Reserves	2.4	1.10	85	Proven Reserves	—	—	—	Proven Reserves	21.5	1.87	1,295
Probable Reserves	39.5	1.43	1,811	Probable Reserves	—	—	—	Probable Reserves	55.9	1.72	3,085
P&P Reserves	41.9	1.41	1,896	P&P Reserves	—	—	—	P&P Reserves	77.4	1.76	4,379
Measured Resource	2.4	1.11	85	Measured Resource	—	—	—	Measured Resource	20.8	2.05	1,367
Indicated Resources	54.6	1.45	2,553	Indicated Resources	18.1	1.22	707	Indicated Resources	64.0	1.86	3,837
M&I Resources	57.0	1.44	2,639	M&I Resources	18.1	1.22	707	M&I Resources	84.8	1.91	5,203
Inferred Resources	9.2	1.54	453	Inferred Resources	16.2	2.24	1,167	Inferred Resources	1.9	2.00	122
Ity Mine (85% owned except Le Plaque)				Lafigué Project (80% owned)				Total - Endeavour Mining			
Proven Reserves	12.3	0.95	374	Proven Reserves	12.6	1.19	479	Proven Reserves	66.1	1.41	2,988
Probable Reserves	64.6	1.35	2,803	Probable Reserves	27.5	1.63	1,446	Probable Reserves	256.1	1.65	13,589
P&P Reserves	76.9	1.28	3,177	P&P Reserves	40.1	1.49	1,926	P&P Reserves	322.2	1.60	16,577
Measured Resource	12.2	0.94	369	Measured Resource	12.2	1.40	546	Measured Resource	69.0	1.59	3,530
Indicated Resources	107.2	1.48	5,114	Indicated Resources	26.0	2.07	1,731	Indicated Resources	385.9	1.73	21,483
M&I Resources	119.4	1.43	5,483	M&I Resources	38.1	1.86	2,277	M&I Resources	454.9	1.71	25,013
Inferred Resources	11.2	1.56	560	Inferred Resources	3.4	2.12	230	Inferred Resources	86.2	2.27	6,295
Mana Mine (85% owned)				Kalana Project (80% owned)							
Proven Reserves	2.6	2.73	224	Proven Reserves	—	—	—				
Probable Reserves	5.0	2.36	378	Probable Reserves	35.6	1.60	1,829				
P&P Reserves	7.5	2.49	603	P&P Reserves	35.6	1.60	1,829				
Measured Resource	4.5	3.45	502	Measured Resource	—	—	—				
Indicated Resources	7.0	3.11	695	Indicated Resources	46.0	1.57	2,318				
M&I Resources	11.5	3.24	1,196	M&I Resources	46.0	1.57	2,318				
Inferred Resources	8.7	3.16	884	Inferred Resources	4.6	1.67	244				
Sabodala-Massawa Complex (90% owned)				Nabanga (90% owned)							
Proven Reserves	14.8	1.12	531	Proven Reserves	—	—	—				
Probable Reserves	28.0	2.48	2,237	Probable Reserves	—	—	—				
P&P Reserves	42.8	2.01	2,768	P&P Reserves	—	—	—				
Measured Resource	16.9	1.21	661	Measured Resource	—	—	—				
Indicated Resources	63.1	2.23	4,529	Indicated Resources	—	—	—				
M&I Resources	80.0	2.02	5,190	M&I Resources	—	—	—				
Inferred Resources	27.2	2.02	1,766	Inferred Resources	3.9	6.91	868				

NOTES TO RESERVES AND RESOURCES

As of 31 December 2025

MINERAL RESOURCES

QUALIFIED PERSON	POSITION	PROPERTY/DEPOSIT
Kevin Harris, CPG	VP Resources, Endeavour Mining plc	Ity, Houndé (Kari Pump, Vindaloo Main), Bantou, Assafou (Assafou and Pala 3), Nabanga.
Helen Oliver, FGS, CGeol	Group Resource Geologist, Endeavour Mining plc	Houndé; (Kari West, Kari Center-South, Vindaloo South, Dafra (Vindaloo North 3, Dafra NE), Vindaloo SE, Koho, Mambo; Kalana (TSF); Sabodala-Massawa (Kerekounda (UG), Goumbati West- Kobokoto, Kiesta (A&C), Niakafiri East, Niakafiri West, Kerekounda East, Soukhoto, Delya, Tina, Samina, Kawsara, Makana 1)
Joseph Hirst, FGS, CGeol	Group Resource Geologist, Endeavour Mining plc	Mana (Wona-Kona UG, Siou UG); Sabodala-Massawa (Golouma (UG), Masoto, Mamasoto, Sabodala, Maki Medina, Marougou, Massawa CZ, Massawa NZ)
Janine Fleming, FGSSA, PrSciNat	Senior Resource Estimation Manager, Endeavour Mining plc	Lafigué
Paul Blackney, MAusIMM, MAIG	Principal Consultant, Datamine Australia Pty. Ltd. (Snowden Optiro)	Kalana Project (Kalana and Kalanako)

MINERAL RESERVES

QUALIFIED PERSON	POSITION	PROPERTY/DEPOSIT
Salih Ramazan, FAusIMM	Vice President, Mine Planning, Endeavour Mining plc	Ity, Houndé, Sabodala-Massawa (OP), Lafigué
Petre Florea, PR. Eng.	Mine Planning Manager, Operations and ESG.	Mana (Wona-Kona UG, Siou UG)
Francois Taljaard, SAImm, Pr.Eng	Principal Consultant (Mining Engineering), SRK (UK)	Assafou-Dibibango Project
Cameron Rees, FAusIMM	Director and Principal Mining Engineer - CCR Mining Engineering Pty Ltd.	Sabodala-Massawa (Golouma and Kerekounda UG)
Allan Earl, FAusIMM	Executive Consultant, Datamine Australia Pty. Ltd. (Snowden Optiro)	Kalana Project

- The mineral resources and mineral reserves have been estimated and reported in accordance with Canadian National Instrument 43-101, 'Standards of Disclosure for Mineral Projects' and the CIM Definition Standards adopted by CIM Council on 10 May 2014, as well as the CIM Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines as also adopted on 29 November 2019.
- Mineral resources that are not mineral reserves do not have demonstrated economic viability.
- All mineral resources are reported inclusive of mineral reserves.
- Tonnages are rounded to the nearest 100,000 tonnes; gold grades are rounded to two decimal places; ounces are rounded to the nearest 1,000oz. Rounding may result in apparent differences between tonnes, grade and contained metal.
- Tonnes and grade measurements are in metric units; contained gold is in troy ounces.
- Processing recoveries vary and are a function of many factors including: pit material types, mineralogy and chemistry of the ore. The overall average recoveries are around 89% at Sabodala, 90% at Houndé, 87% at Ity, 88% at Mana, and 95% at Lafigué. The average processing recoveries at the development projects is Kalana at 90% and Assafou at 90%.
- The Assafou project is currently 100% owned. Ownership (and attributable Mineral Resource and Mineral Reserves) will change to reflect the Government of Côte d'Ivoire's minority interest ownership after the project company is incorporated for the exploitation phase with State participation in accordance with Cote d'Ivoire law.
- The reporting of mineral reserves and resources are based on a gold price as detailed below:

Au price \$/oz	2025 Reserve	2024 Reserve	2025 Resource	2024 Resource
Houndé	1,900	1,500	2,100	1,900
Ity ¹	1,900	1,500	2,100	1,900
Mana	1,900	1,500	2,100	1,900
Sabodala-Massawa ²	1,900	1,500	2,100	1,900
Lafigué	1,900	1,500	2,100	1,900
Kalana ²	1,900	1,500	1,900	1,500
Assafou project	1,500	1,500	1,900	1,900

¹Reserves have been optimised at a gold price of \$1,500/oz with cut-off grades and cash flow generated at a gold price of \$1,900/oz. ²Reserves have been optimised at a gold price and cut-off grades of \$1,500/oz with cash flow generated at a gold price of \$1,900/oz.

Cut-off grades for the Mineral Resources are as follows:

- Houndé: at 0.40g/t Au
- Ity: at 0.40g/t Au
- Sabodala-Massawa: open pit from 0.40g/t to 1.00g/t Au. Underground from 2.00g/t to 2.20g/t Au (\$1,900 Basis)
- Mana UG: 1.8g/t Au for Siou and 2.0 g/t Au at Wona;
- Lafigué: all 0.40g/t Au
- Kalana: all 0.50/t Au, 0.0g/t Au for TSF
- Bantou: from 0.43g/t Au to 0.86g/t Au
- Nabanga: at 3.00g/t Au
- Assafou: at 0.40 g/t Au

Cut-off grades for the Mineral Reserves are as follows:

- Houndé: Oxide and Transitional 0.4 to 0.7; Fresh: 0.5 to 0.6 except Mamba 1.0:
- ITY: Oxide: 0.4, Transitional and Fresh: 0.4 to 0.6
- SGO SWOLP: Oxide: 0.5 to 0.8, Transitional: 0.6 to 1.0, Fresh: 0.6 to 0.8
- SGO SSSTP: Transitional (RedTrans): CZ: 1.7, NZ: 1.4, Delya (Main & South): 1.0, Samina: 1.1
- SGO SSSTP: Fresh (all): 1.3
- SGO UG: Golouma: 2.8, and Kerekounda: 2.6 (\$1,500 Basis)
- Lafigué: All weathering types: 0.4
- Mana: Siou North: 2.80, Siou South: 2.90, Wona: 2.60
- Kalana and Kalanako OP: oxide: 0.40 g/t Au; transitional: 0.5 g/t Au; fresh: 0.60 g/t Au, 0.0 g/t Au for TSF; and
- ADP: laterite/oxide/transitional: 0.40 g/t Au; fresh: 0.50 g/t Au

EXPLORATION TARGET METHODOLOGY

Target screening to support operations and deliver tier 1 projects into the pipeline

Endeavour's large land position of more than 7,000km² and comprehensive database over a very large number of exploration targets promotes the application of a general portfolio management theory where all exploration targets are evaluated and risked, based on their development stage and probability of success which is, defined as the potential to achieve Endeavour's target criteria.

Brownfields Exploration Methodology:

Step 1: Technical screening of the brownfield exploration portfolio based on four key criteria; Gold Mineral System Framework, resource quality, proximity to a processing facility and timing, to define an unrisked discovery target. The first round of screening evaluates the mine's requirements and identifies opportunities based on the resource quality, proximity to existing processing facilities and timeline to production, evaluating over 50 targets within the Group's brownfield portfolio.

- › **Gold Mineral System Framework:** The Gold Mineral System framework is a proprietary framework that provides a consistent approach to targeting tier 1 gold deposits. The Framework analyses the genetic elements required to create a tier 1 gold deposit, at various scales and characterises the various proxies that define these genetic elements allowing large volumes of data to be screened for tier 1 gold deposits potential. This consistent approach supports systematic prioritisation and targeting at various scales from district scale to deposit scale.
- › **Resource Quality:** To determine resource quality all available geological data including geological maps, cross sections, structural data, surface geology, geochemistry, geophysics, regolith mapping, alteration profiles, drilling data, cores, analysis of artisanal mining activity, outcrops, and other survey data are incorporated to determine the potential grade, size and metallurgical affinity to the respective processing plant to evaluate the targets.
- › **Proximity:** Target locations are evaluated based on the distance to existing infrastructure and the nearest processing facility. This criterion is reviewed in conjunction with resource quality.
- › **Timing:** Timeline to develop the targets is evaluated based on the requirements of the proximal mine, and the outlook for the mine plan at the mine and across the group.

Step 2: Evaluation of all available geological data to determine indicative target grade and size, which is risked based on development stage.

Evaluation of geological data and target characteristics including the physical parameters such as length, width, thickness, density, grade characterising are used to determine potential target grade and expected resource size. Resource size is then risked based on the development stage of the target, using risking of 0.05 – 0.2x at the target definition phase, 0.2 – 0.7x at the target testing and delineation phase and 0.7 – 1.0x at the resource appraisal stage

Brownfield Programme Objectives: The brownfield exploration programme is focussed on replacing production depletion across the operating portfolio and extending mine lives by adding resources at similar or higher grade than the existing resource base at each asset.

Greenfield Exploration Methodology:

Defining the search area: tier 1 gold provinces with high prospectivity and low exploration maturity, defined by the presence of tier 1 gold deposits and the amount of modern, systematic exploration that has been undertaken. The three criteria that are used to evaluate these provinces are the Gold Mineral System Framework, path to entry and jurisdiction risk.

- › **Gold Mineral System Framework:** The Gold Mineral System framework is a proprietary framework that provides a consistent approach to targeting tier 1 gold deposits. The Framework analyses the genetic elements required to create a tier 1 gold deposit, at various scales and characterises the various proxies that define these genetic elements allowing large volumes of data to be screened for tier 1 gold deposits potential. This consistent approach supports systematic prioritisation and targeting at various scales from district scale to deposit scale.
- › **Path to Entry:** The ability for Endeavour to gain exposure to preferred tenure through direct ownership or through partnerships with local operators.
- › **Jurisdiction Risk:** Jurisdictions are evaluated based on the state of the mining sector and current mining frameworks and their transparency. Access and infrastructure are also economic considerations.

Once identified, greenfield targets are subsequently prioritised based on maturity, technical likelihood and scale potential.

- › **Maturity** evaluates the current development stage of the target and the expected development timeline.
- › **Technical Likelihood** reviews the mineral system, its fertility and the metallogeny of the surrounding region.
- › **Scale Potential** evaluates the size and quality of the system against other systems in the region to determine the likelihood of the target meeting the Group's target criteria.

Greenfield Programme Objectives: The greenfield exploration programme is focussed on discovering 2 to 3 potential tier 1 greenfield projects over the 2026 – 2030 period in order to expand and diversify the organic growth pipeline, providing projects within the four defined tier 1 gold provinces that can be developed following the completion of the Assafou project.



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