ENDEAVOUR MINING

CORPORATE PRESENTATION

December 2025

London Stock Exchange

TMX Toronto Stock Exchange

OTCQX

TABLE OF CONTENTS

DISCLAIMER & FORWARD LOOKING STATEMENTS

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

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

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

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

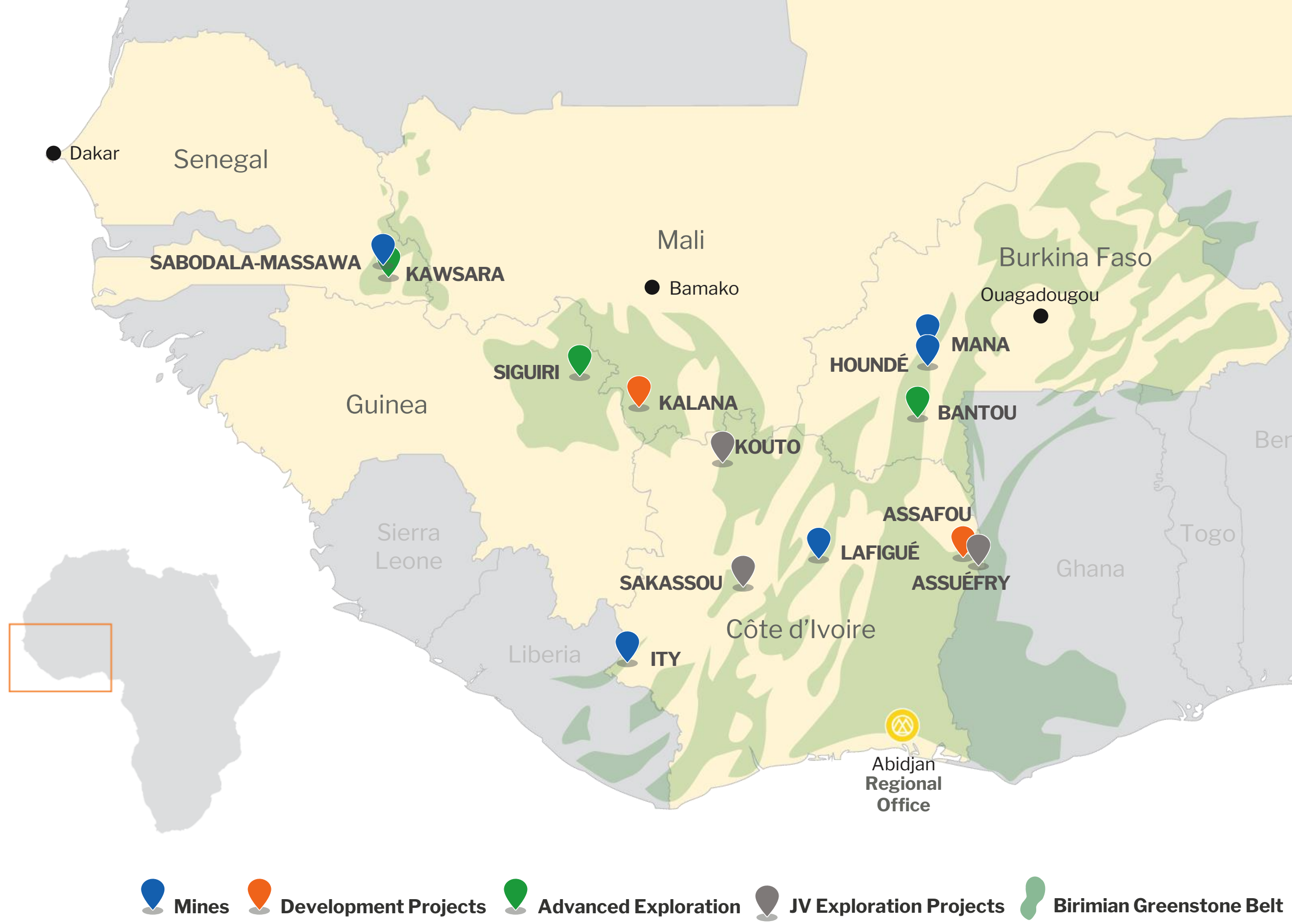
Brad Rathman, Vice President - Mining of Endeavour Mining plc., a Fellow of the Australasian Institute of Mining and Metallurgy, is a "Qualified Person" as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") and has reviewed and approved the technical information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

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

ENDEAVOUR OVERVIEW

1

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



Largest
West African producer

5 gold mines

1,110-1,260koz
AISC $1,150-1,350/oz
2025 guidance[1]

ENDEAVOUR MINING

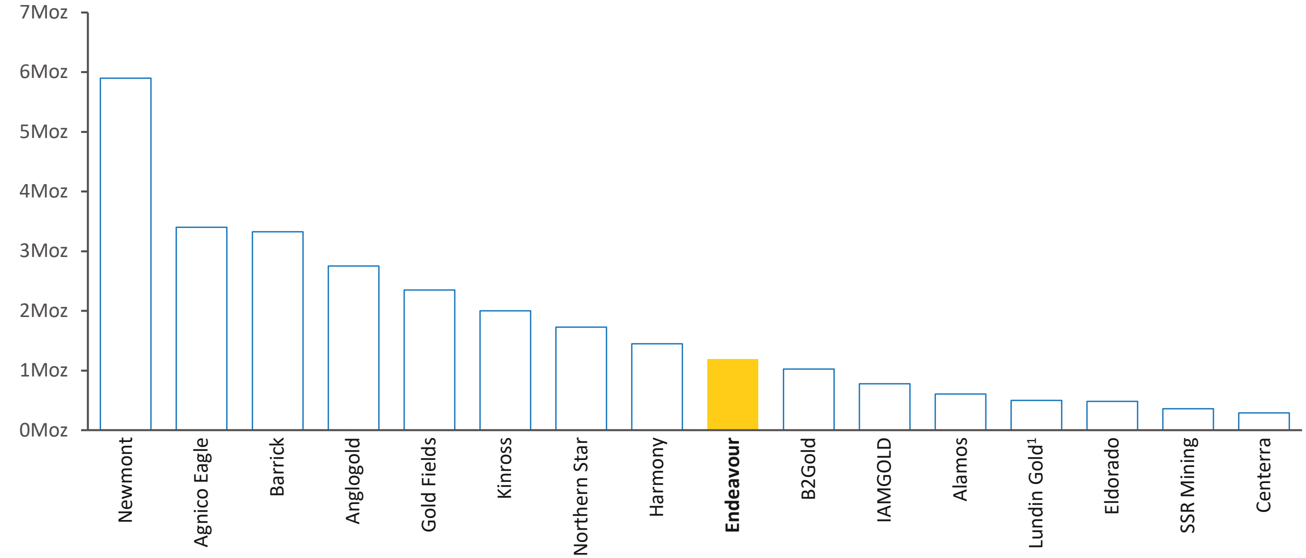
1) All-In Sustaining Cost guidance assumes an average gold price of $2,000/oz and USD:EUR foreign exchange rate of 0.90

PEER BENCHMARKING

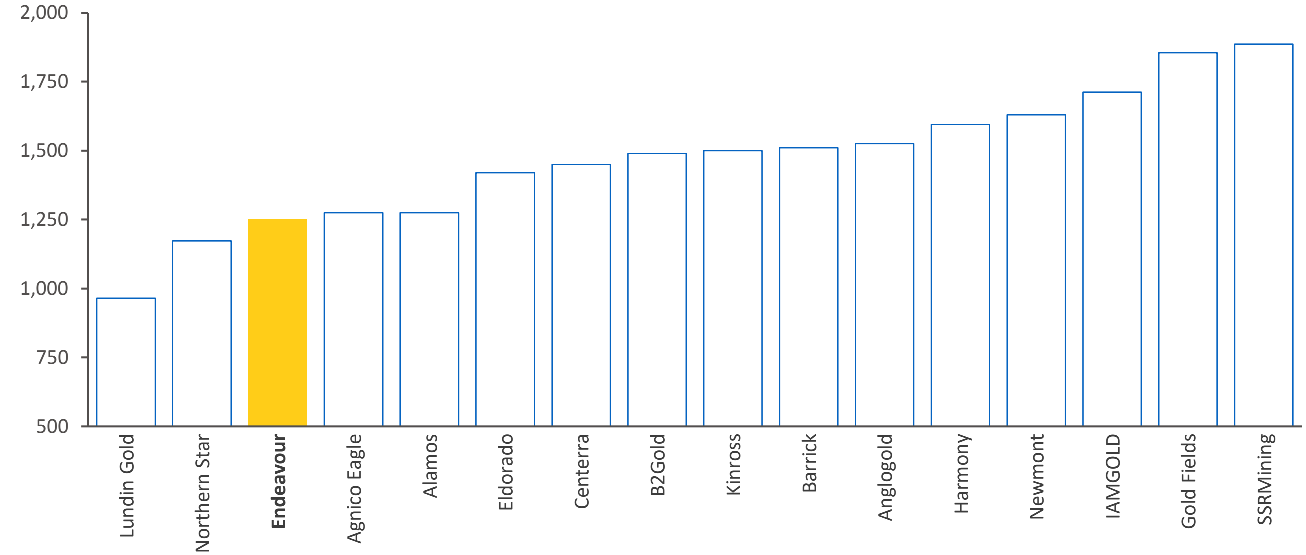
Endeavour is attractive relative to other top gold producers due to its low-cost production profile

RELATIVE TO OTHER GOLD PRODUCERS

FY-2025 Production Guidance



FY-2025 All-in Sustaining Cost Guidance



Source: Company filings, based on guidance mid-points

COMPANY PROFILE

Highlights

Ticker	LSE | TSX: EDV, OTXCQ: EDVMF
Shares outstanding as at 31 October 2025	241m
Share price as at 31 October 2025	£30.74 / C$56.19
Market cap as at 31 October 2025	US$9.63bn
Net debt as at 30 September 2025	US$453m

Analyst target price and recommendations

BROKER	DATE	RECOMMENDATION	TARGET PRICE
Bank of America	13 November 2025	Buy	GBP 38.00 / CAD 70.40
Barclays	13 November 2025	Overweight	GBP 39.00 / CAD 72.26
Berenberg	17 November 2025	Buy	GBP 43.00 / CAD 79.00
BMO	13 November 2025	Outperform	GBP 43.18 / CAD 80.00
Canaccord	13 November 2025	Buy	GBP 46.96 / CAD 87.00
CIBC	13 November 2025	Neutral	GBP 41.56 / CAD 77.00
Jefferies	13 November 2025	Buy	GBP 41.56 / CAD 77.00
JP Morgan	13 November 2025	Buy	GBP 50.00 / CAD 93.18
Morgan Stanley	13 November 2025	Overweight	GBP 41.83 / CAD 77.50
National Bank Financial	13 November 2025	Outperform	GBP 41.02 / CAD 76.00
Panmure Liberum	14 November 2025	Hold	GBP 28.00 / CAD 51.69
Raymond James	13 November 2025	Outperform	GBP 37.78 / CAD 70.00
RBC	13 November 2025	Outperform	GBP 35.00 / CAD 64.85
Scotiabank	13 November 2025	Sector Outperform	GBP 40.47 / CAD 75.00
Stifel	12 August 2025	Buy	GBP 24.50 / CAD 45.57
TD	13 November 2025	Buy	GBP 38.86 / CAD 72.00
UBS	13 November 2025	Buy	GBP 40.00 / CAD 74.11
Average Target Price[1]			**GBP 40.38 / CAD 74.82**

Top shareholders

Shareholder register as at 30 September 2025

Rank	Institution name	% of S/O
1	BlackRock, Inc.	16.8
2	La Mancha	14.7
3	Van Eck Associates Corporation	6.5
4	The Vanguard Group, Inc.	4.7
5	Tablo Corporation	2.2
6	ORIX Corporation	2.1
7	JPMorgan Chase & Company	2.1
8	UBS Group AG	2.0
9	Norges Bank Investment Management (NBIM)	1.6
10	Power Corporation of Canada	1.6

ESG ratings coverage

SUSTAINALYTICS
SAM Now a Part of S&P Global
MSCI
ISS CORPORATE SOLUTIONS
REFINITIV

ESG reporting standards

SASB
GRI
WORLD GOLD COUNCIL RGMP's
CDP
EITI Extractive Industries Transparency Initiative
TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES
United Nations Global Compact

1) *Average Target Price excludes Stifel as the estimate is outdated as a new Analyst is onboarded to cover Endeavour Mining.*

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

KEY PILLARS

Investing In People
- Developing local talent
- Upskilling West African senior management
- Strengthening internal mobility

Operational Excellence
- Delivering against guidance
- Increase productivity to maximise performance
- Extending project construction track record

Portfolio Management
- Focused on large, low-cost, long-life assets with high margin ounces
- Active management and screening based on portfolio criteria and returns hurdle rate

Unlocking Exploration
- Replacing depletion and extending mine lives
- Identifying high value greenfield opportunities to bolster the pipeline

PORTFOLIO OBJECTIVES

+1.5Moz
Production target by 2030

CLASS LEADING
All-In Sustaining Cost

+10 YEARS
Production visibility from operating assets

+20% ROCE
Disciplined capital allocation approach

DIVERSIFICATION
Across multiple countries and mines

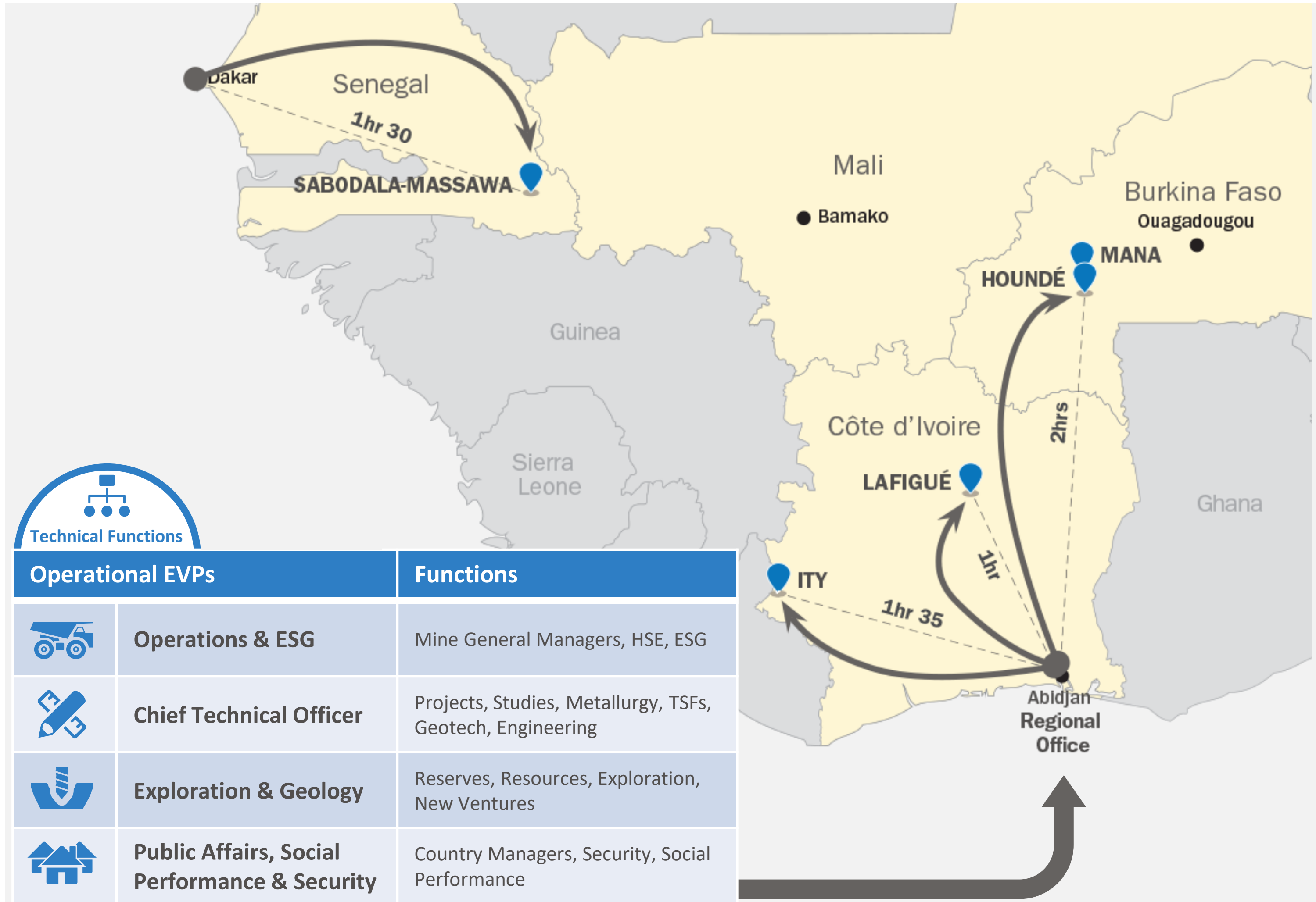
INVESTING IN PEOPLE

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 0.05 LTM LTIFR compared to an Industry average of 1.14[1]
- 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



Operational EVPs	Functions
Operations & ESG	Mine General Managers, HSE, ESG
Chief Technical Officer	Projects, Studies, Metallurgy, TSFs, Geotech, Engineering
Exploration & Geology	Reserves, Resources, Exploration, New Ventures
Public Affairs, Social Performance & Security	Country Managers, Security, Social Performance

1) Source: Barclays Research, FY-2022

OPERATIONAL EXCELLENCE

ON TRACK TO MEET FULL YEAR GUIDANCE

Strong Q4-2025 performance expected

GROUP SAFETY

LTIFR

0.05 — Last Twelve Months

1.14 — Industry Average[1]

GROUP PRODUCTION[2]

koz

911 — YTD

1,110 – 1,260 — FY-2025 Guidance

GROUP AISC[2]

$/oz

+$103/oz royalty impact

1,150 – 1,350 — FY-2025 Guidance[3] at $2,000/oz

1,259[4] — YTD Adjusted to $2,000/oz

1,362 — YTD at $3,221/oz

TOP HALF of FY-2025 production guidance range

AISC on track to achieve the FY-2025 guidance range[4]

1) Source: Barclays Research, FY-2022

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

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

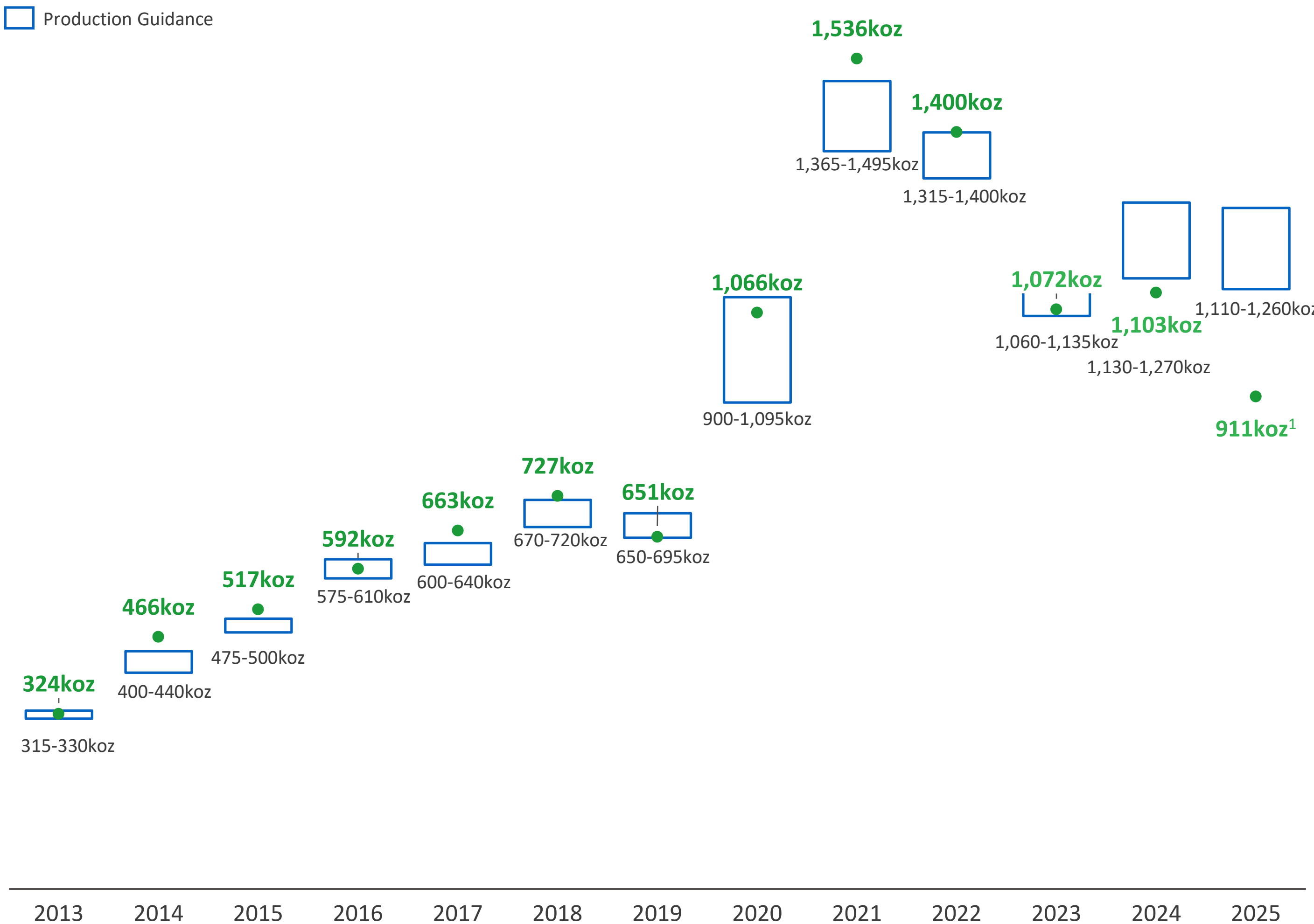
4) Royalty adjusted All-In Sustaining Cost. YTD realised gold price less $103/oz royalty impact from realised gold price of $3,221/oz to $2,000/oz

OPERATIONAL EXCELLENCE

OPERATIONAL EXCELLENCE

Strong track record of achieving or beating guidance

Production Guidance Track Record



11 years

Out of last 12 beating or achieving production guidance

11%

Gold Production

Compound Annual Growth Rate ("CAGR")

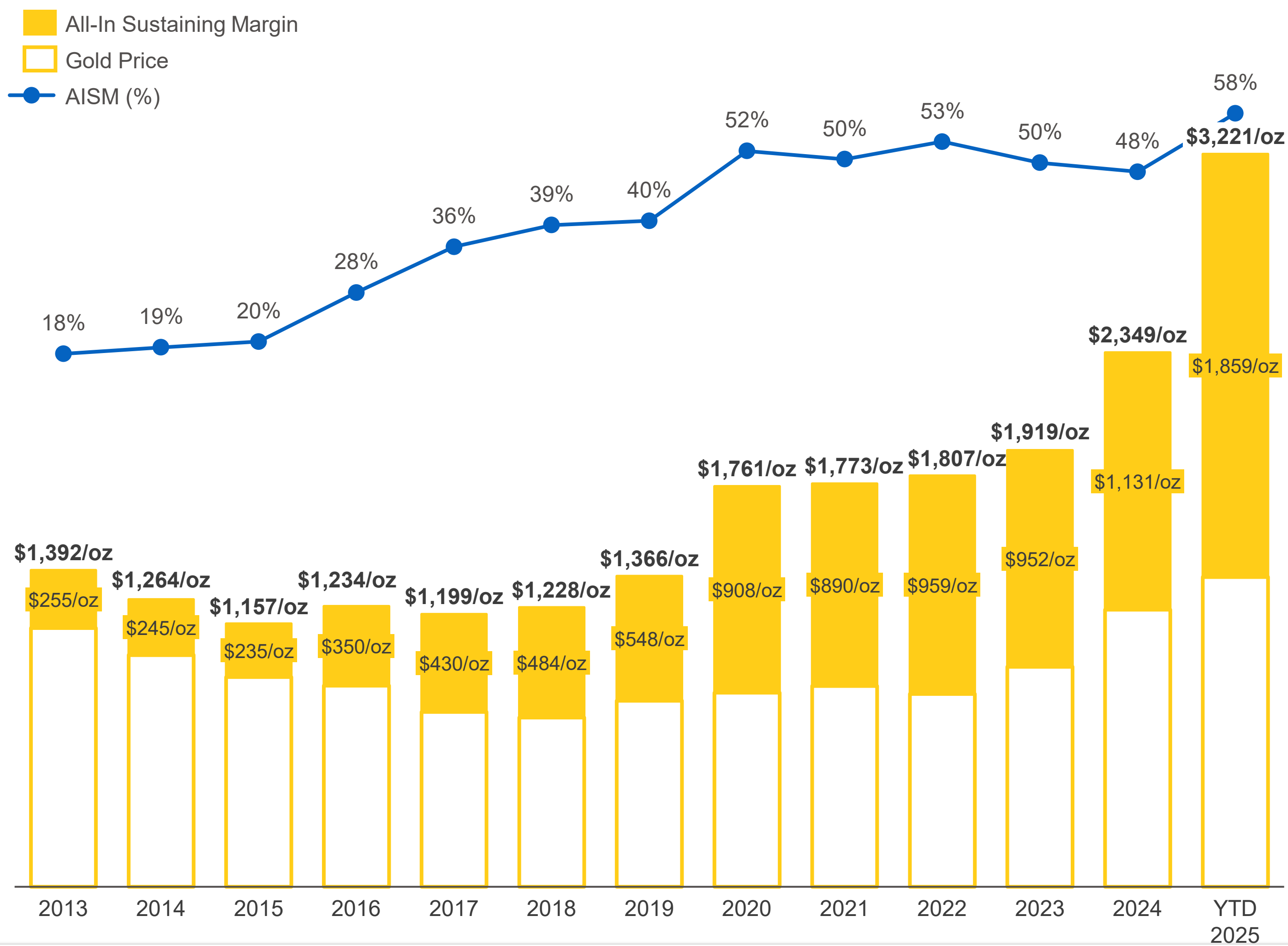
1) Year-to-date production as reported with Q3-2025 results.

OPERATIONAL EXCELLENCE

OPERATIONAL EXCELLENCE

Strong all-in sustaining margins underpinned by low-cost production

All-In Sustaining Margin Track Record



58%

All-In Sustaining Margin

YTD-2025

16%

All-In Sustaining Margin

Compound Annual Growth Rate (“CAGR”)

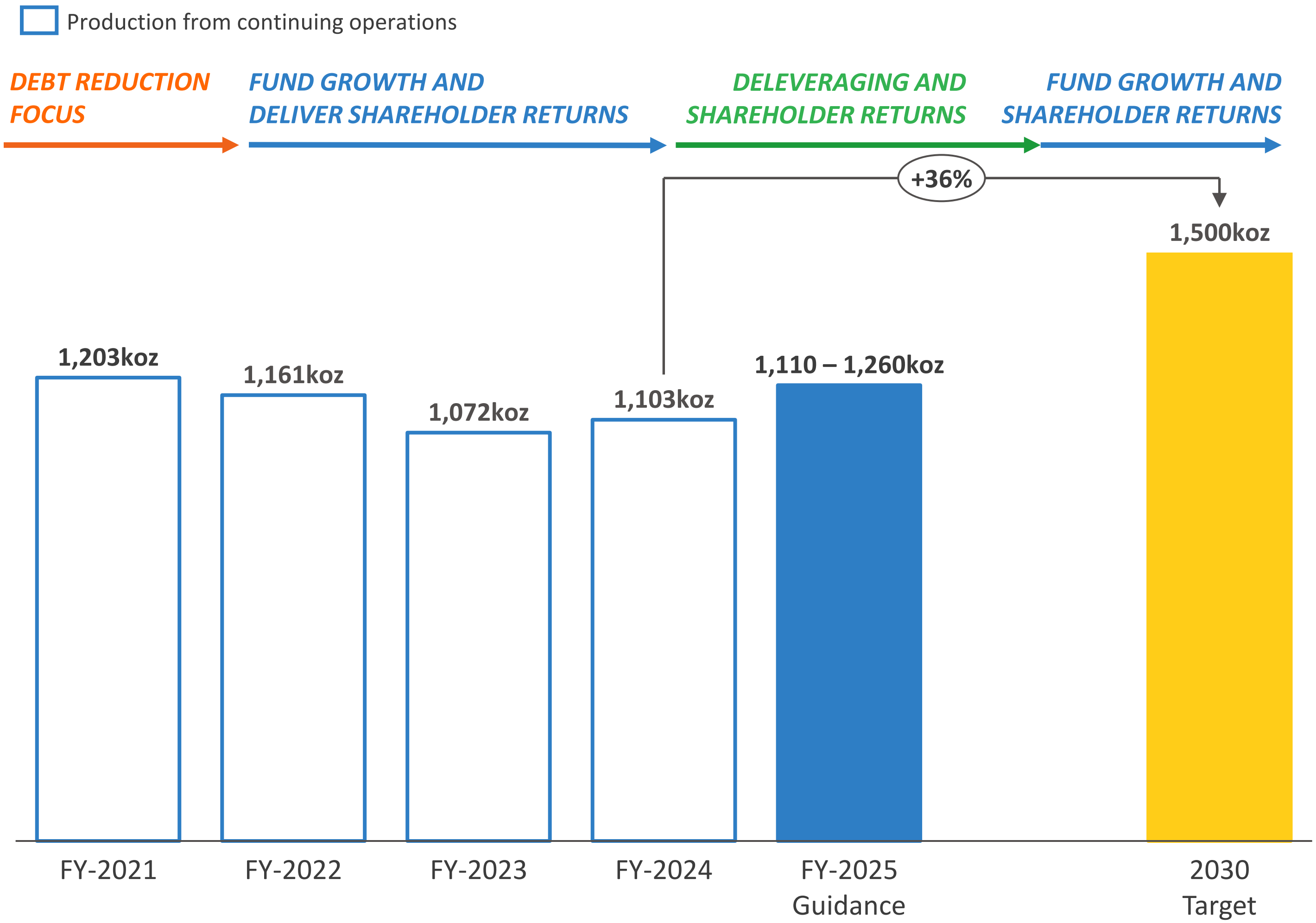
1) The realised gold price includes the impact of the realised gains and losses on the settlement of gold collars and forward sales

OPERATIONAL EXCELLENCE

ORGANICALLY GROWING PRODUCTION

Production growth to 1.5Moz with class-leading costs

Production from continuing operations



+35%
Production growth
by 2030

Class Leading
All-In Sustaining Costs
to 2030

OPERATIONAL EXCELLENCE

STRONG CONSTRUCTION TRACK RECORD

Leveraging our in-house construction expertise

ENDEAVOUR MINING

TRACK RECORD

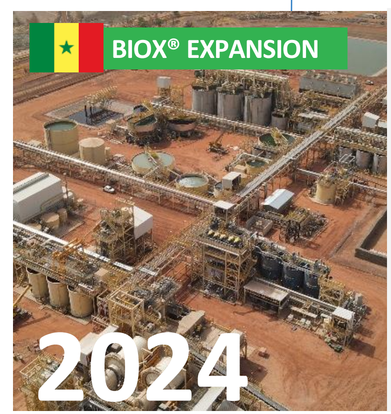
- Delivered on-schedule in <24 months
- Delivered on or below budget
- Delivered at an industry-leading capital intensity

18 month Construction
2 week Ramp-up
3.0 mtpa Nameplate
5.1 mtpa 2024 throughput

21 month Construction
2 month Ramp-up
4.0 mtpa Nameplate
4.3 mtpa Current Throughput[1]

20 month Construction
2 month Ramp-up
3.0 mtpa Nameplate
Divested in 2021

18 month Construction
1 month Ramp-up
4.0 mtpa Nameplate
7.1 mtpa 2024 throughput



24 month Construction
6 month Ramp-up
1.2 mtpa Nameplate
1.1 mtpa Current Throughput[1]

1) Current throughput based on 9-month actual throughput as per Q3-2025 reporting, prorated for 12-months.

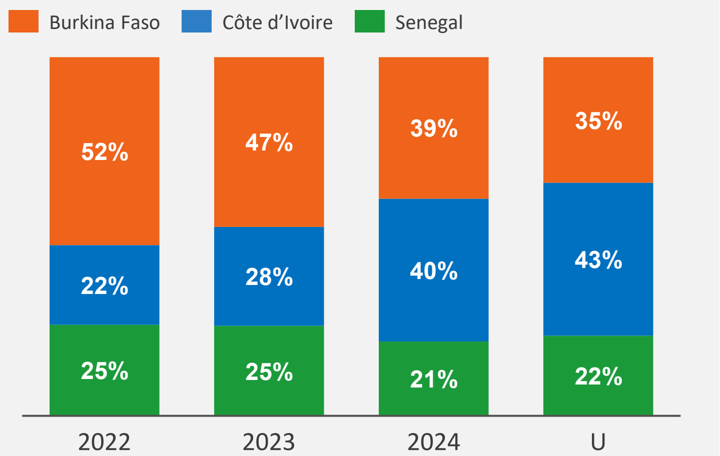
ACTIVE PORTFOLIO MANAGEMENT

An improved portfolio underpinned by high quality growth projects

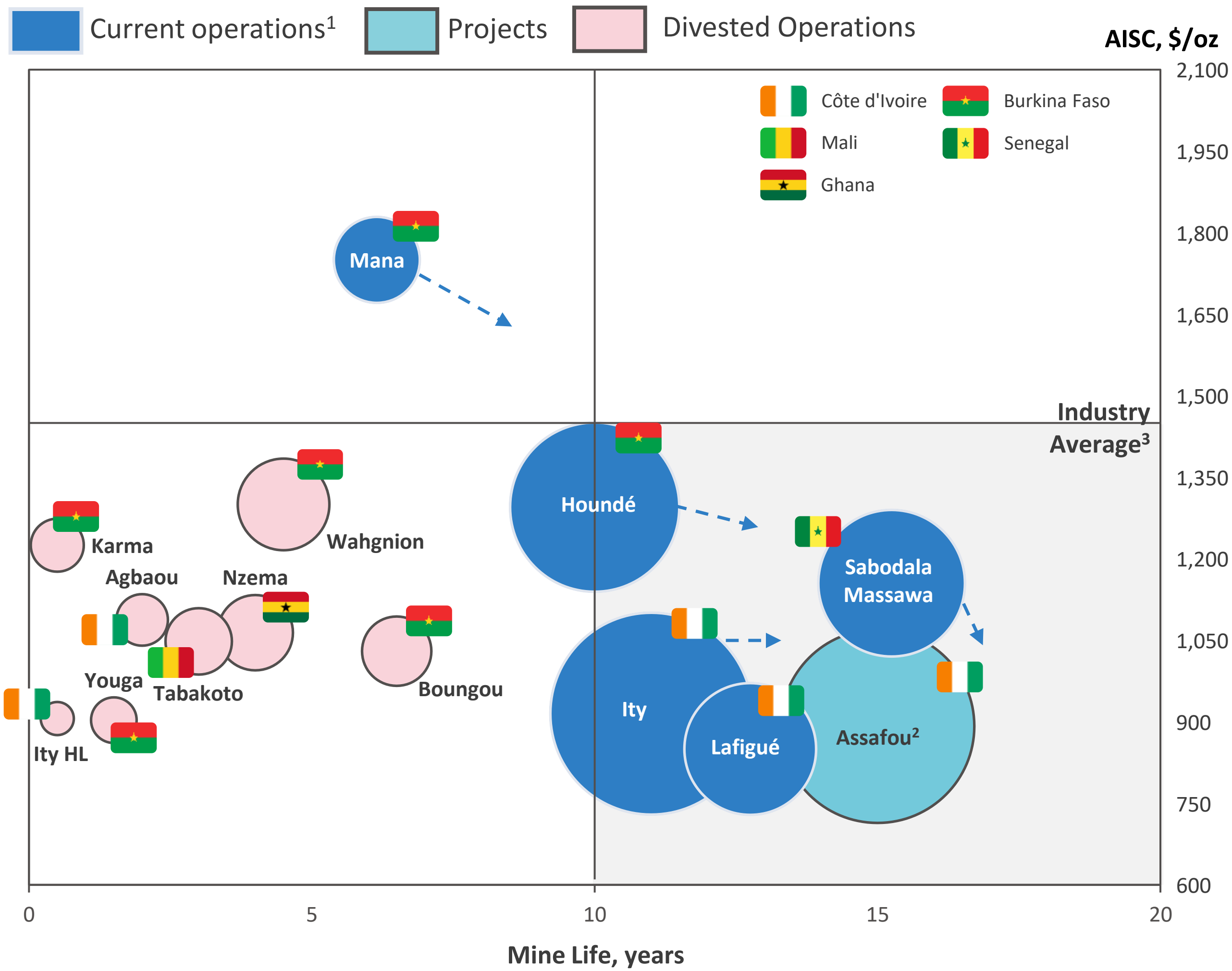
Portfolio Objectives

- Focus management efforts on long-life, low-cost assets with production above 250koz/yr
- 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



Endeavour's portfolio

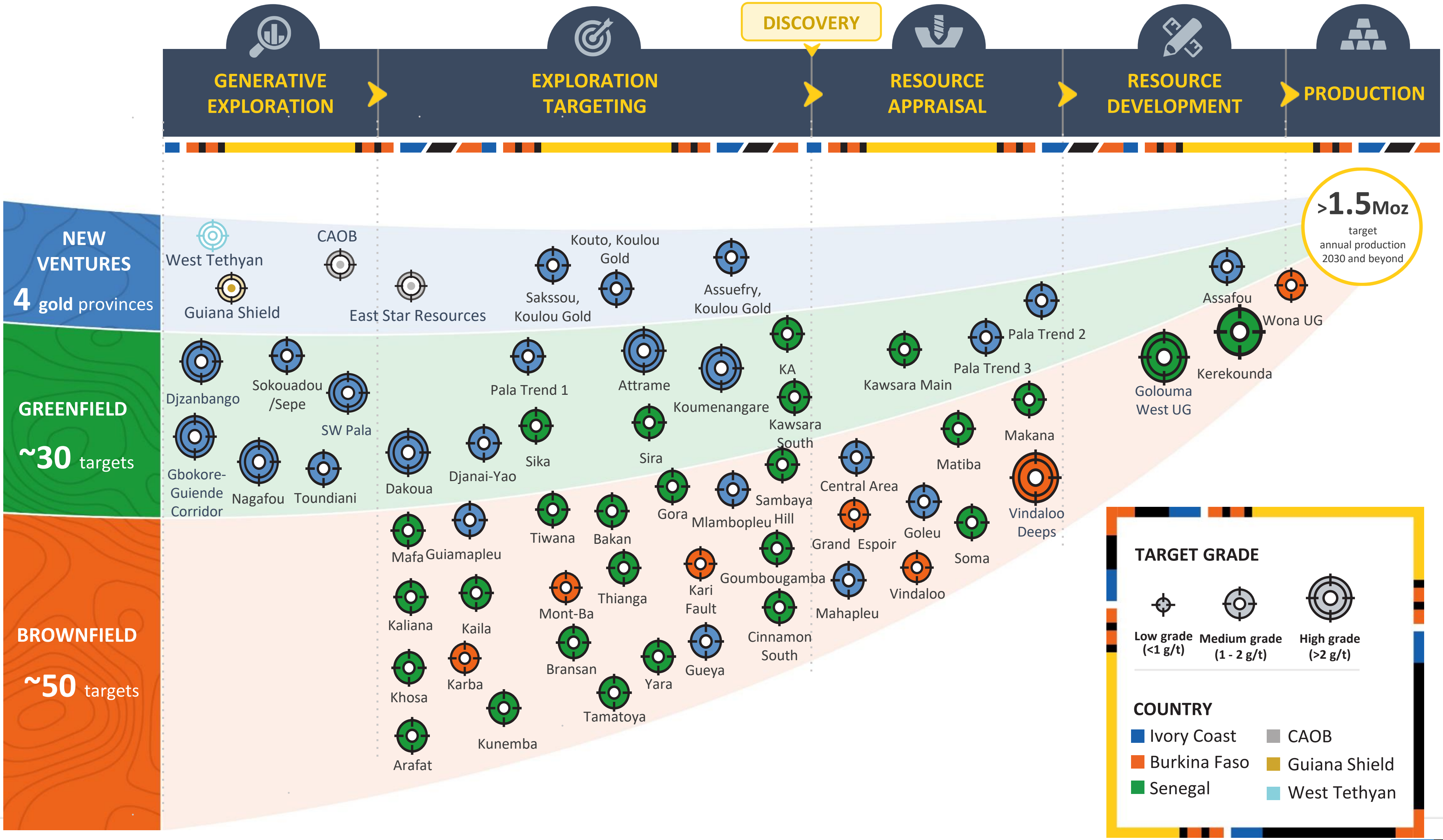


1) Mine lives are based on company production forecast as at 31 December 2024 and the last available profile for divested assets. Bubble size (representing production) and AISC based on 2024 actuals for current operations (except Lafigué which assumes 200koz) and final year production for divested assets.
2) Assafou based on pre-feasibility results published in press release dated 11 December 2024.
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	GREENFIELD	NEW VENTURES
6 – 9Moz at <$40/oz	6Moz at <$40/oz	
~50 targets Côte d'Ivoire, Senegal, Burkina Faso	~30 targets Côte d'Ivoire, Senegal, Burkina Faso	Four Tier 1 provinces Birimian Greenstone, CAOB, Guiana Shield, West Tethyan

Brownfield – Target Prioritisation

RESOURCE QUALITY	PROXIMITY	TIMING
Grade, size, metallurgical recovery aligned with operational requirements for each asset	Distance to existing infrastructure and processing facilities	Alignment with mine plan, ore availability and reserve replacement

Greenfield / New Ventures – Target Prioritisation

MATURITY	TECHNICAL LIKELIHOOD	SCALE POTENTIAL	PATH TO ENTRY / JURISDICTION RISK
Current exploration stage — Typical development timelines	Presence of a favourable mineral system — Regional metallogeny — Proof of mineral fertility	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

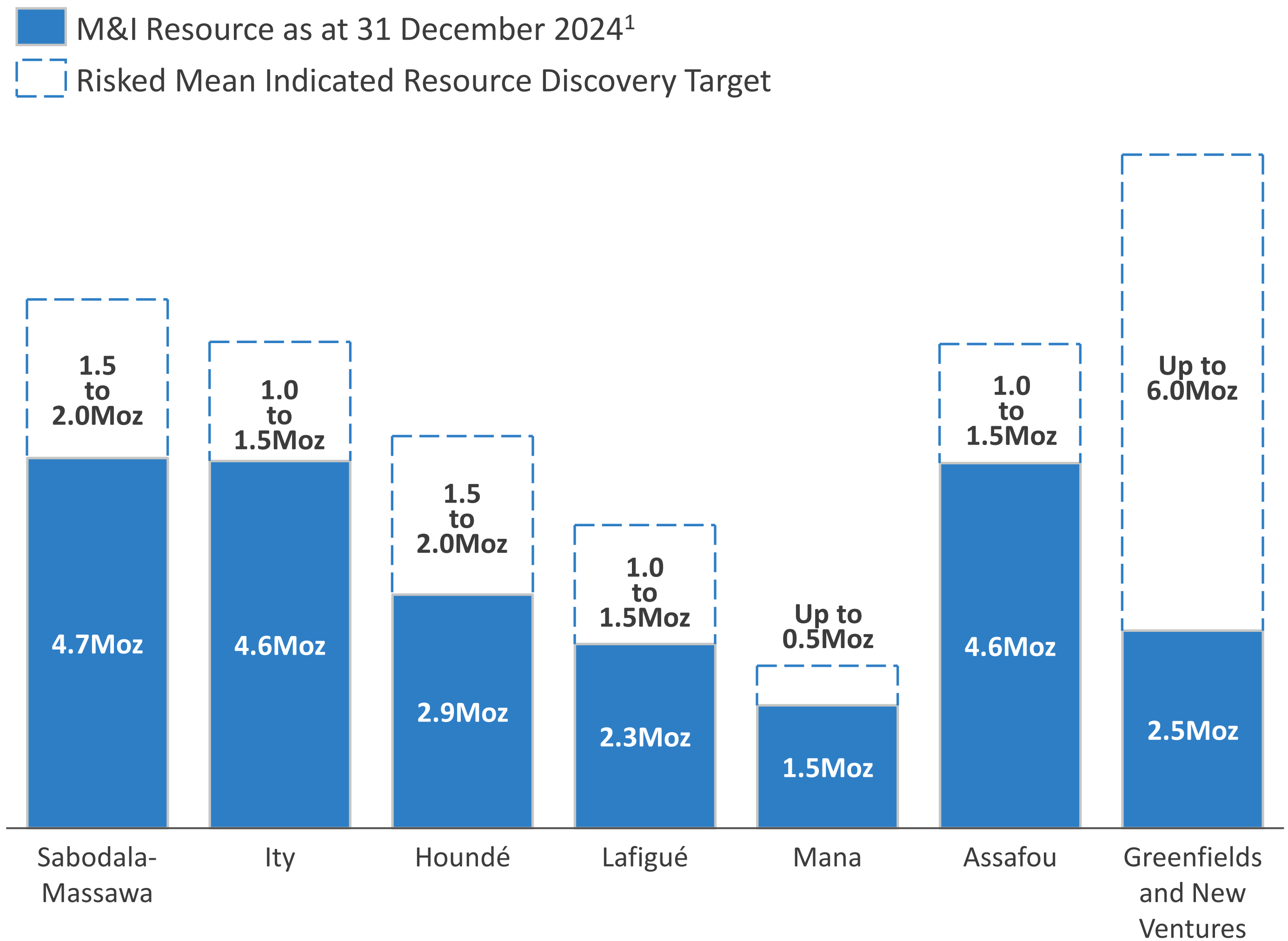
+1.5Moz	CLASS-LEADING	+10 YEARS	+20% ROCE	DIVERSIFICATION
Production by 2030	All-in sustaining cost	Mine Life	Disciplined capital allocation approach	Across multiple countries and mines

5-YEAR DISCOVERY OUTLOOK

UNLOCKING EXPLORATION

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

Risked mean mineral resource discovery targets



12-15Moz

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

6Moz

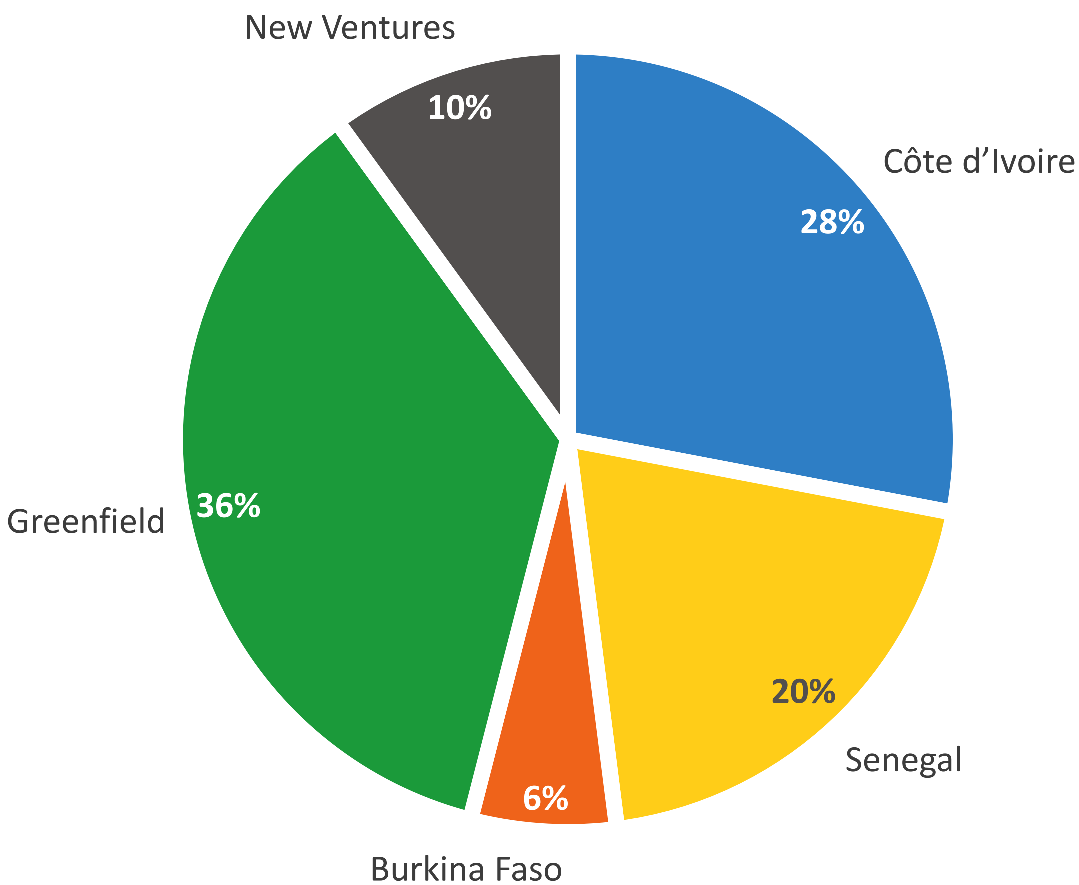
Greenfield target including discovery of 2 – 3 new projects

[1]Mineral Reserve & Resource Estimate effective 31 December 2024. 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 cut-off grade of 0.5g/t at a $1,/oz gold price. Reserves are based on a cut-off grade of 0.4g/t for oxide ore and 0.5g/t for fresh ore and $1,500/oz gold price.

EXPLORATION EFFORTS BY ASSET

Strong focus on near mine and greenfield exploration

2026-2030 exploration expenditure



\$540m

Estimated total exploration expenditure 2026 - 2030

~\$108m

Average annual exploration expenditure

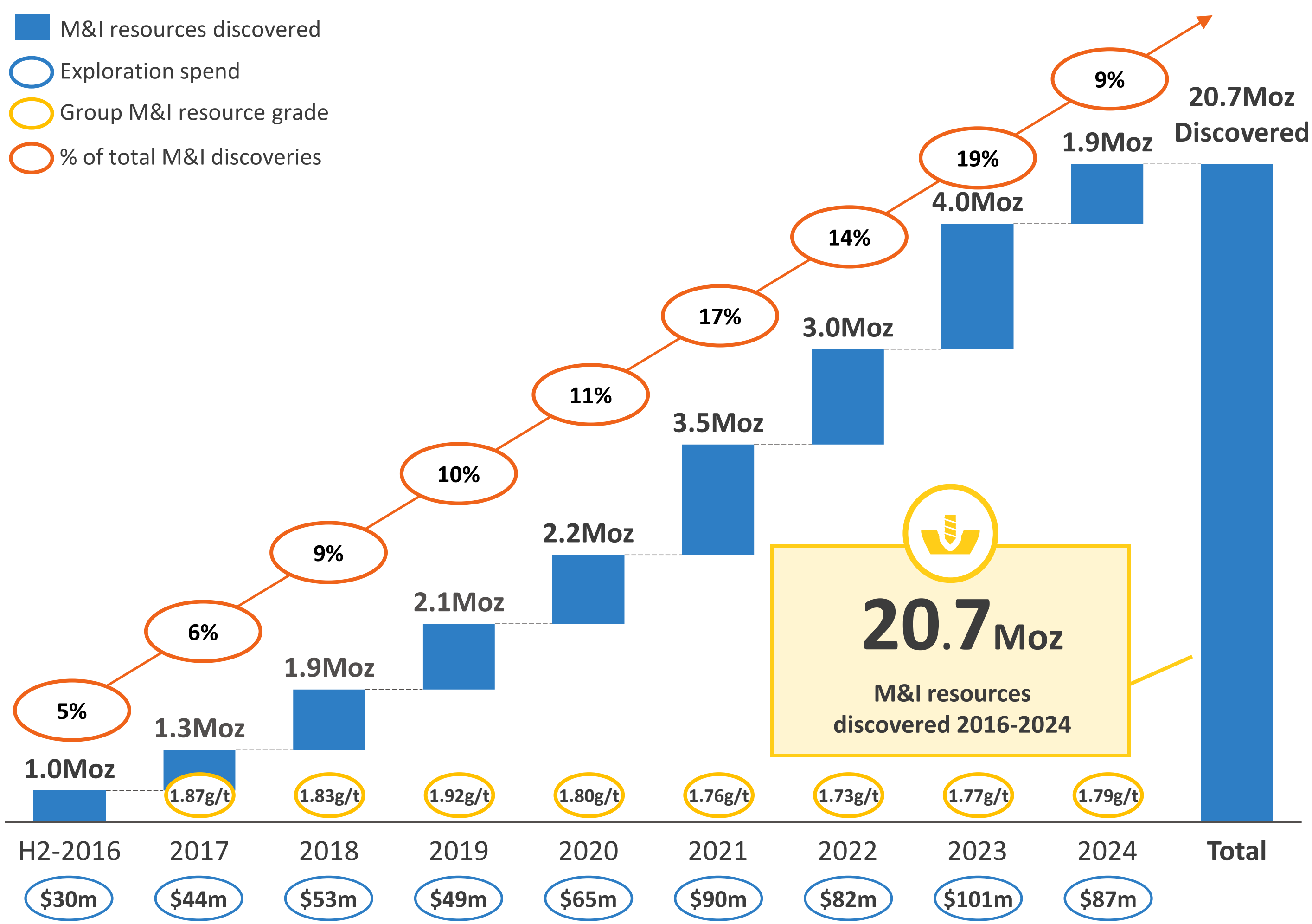
UNLOCKING EXPLORATION

ENDEAVOUR MINING

EXPLORATION TRACK RECORD

20.7Moz of M&I resources discovered since mid-2016

Total M&I resource discoveries



12.4Moz

M&I resources discovered 2021 - 2025

<$25/oz

Targeted discovery cost

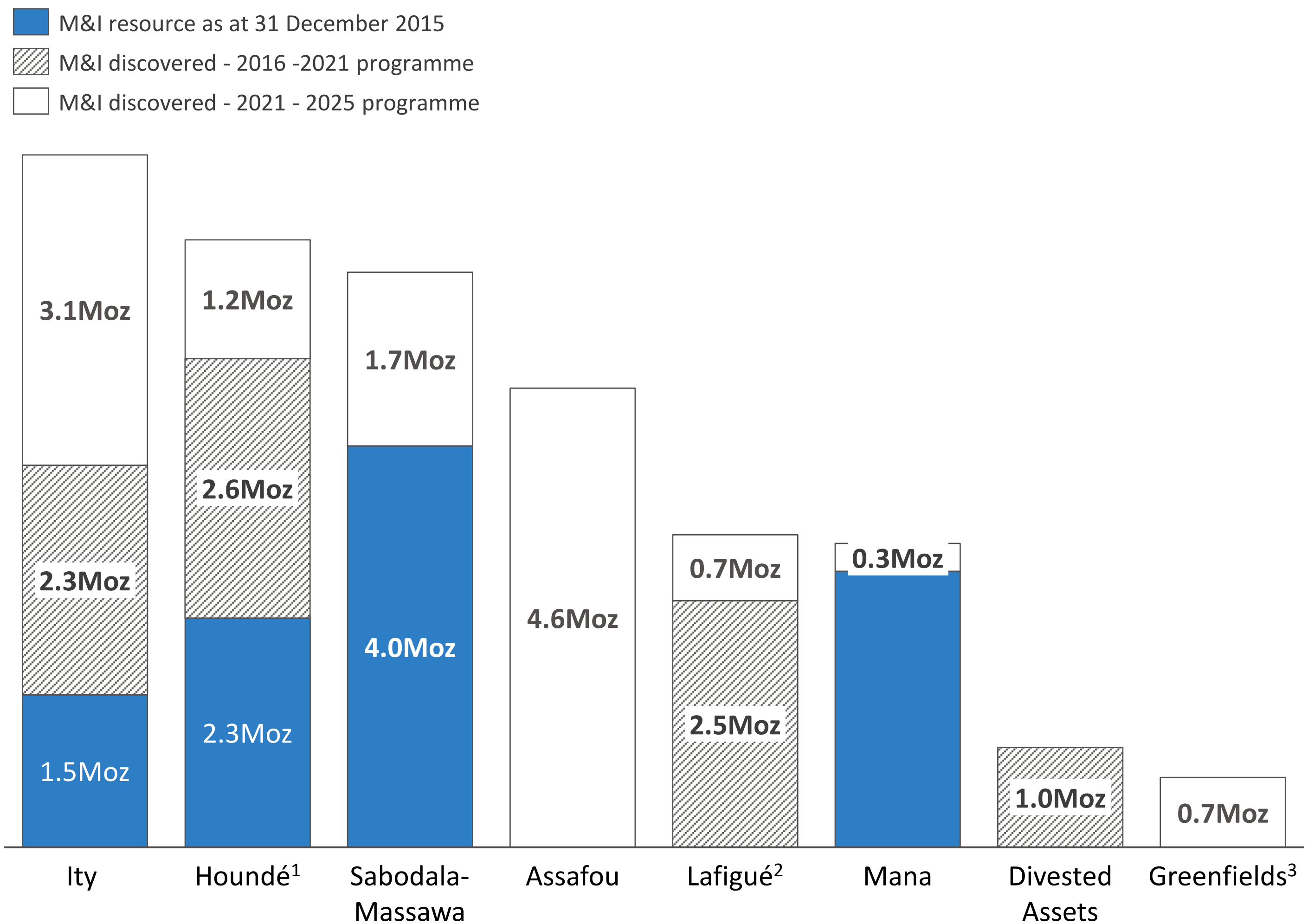
UNLOCKING EXPLORATION

ENDEAVOUR MINING

EXPLORATION TRACK RECORD

20.7Moz discovered across two successful exploration programmes

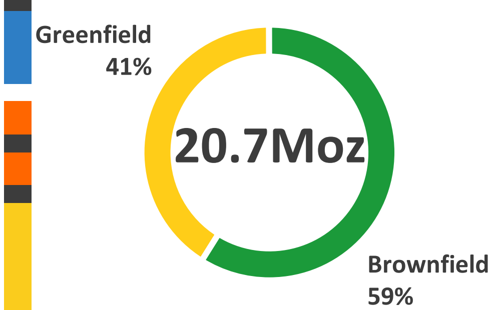
M&I discoveries



<$25/oz

Discovery cost

DISCOVERIES



[1] *Sabodala 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.*
[2] *Mana 31 December 2015 M&I Resources as reported from Semafo Inc. 2015 MD&A.*
[3] *Divested 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

	Discovery	Maiden Resource	Updated Resource	Permit	Production
HOUNDÉ MINE KARI AREA DEPOSITS **3 years** *Discovery to production*	**$19/oz** discovery cost **2017**	M&I resources: **30.7Mt at 2.02g/t for 1.9Moz** **2018**	M&I resources: **45Mt at 1.76g/t for 2.5Moz** **2019**	***6 months*** **2020**	2025 Guidance: **230-260koz production at AISC of $1,225-1,375/oz** **2020**
ITY MINE LE PLAQUE DEPOSIT **4 years** *Discovery to production*	**$26/oz** discovery cost **2017**	M&I resources: **0.9Mt at 2.7g/t for 0.1Moz** **2018**	M&I resources: **7.9Mt at 2.66g/t for 0.7Moz** **2020**	***7 months*** **2020**	2025 Guidance: **290-330koz production at AISC of $975-1,100/oz** **2021**
LAFIGUÉ MINE **7 years** *Discovery to production*	**$12/oz** discovery cost **2017**	M&I resources: **6.8Mt at 2.25g/t for 0.5Moz** **2018**	M&I resources: **32Mt at 2.40g/t for 2.5Moz** **2020**	***8 months*** **2021**	2025 Guidance: **180-210koz production at AISC of $950-1,075/oz** **2024**
ASSAFOU PROJECT **6 years** *Discovery to production target*	**$11/oz** discovery cost **2022**	M&I resources: **14.9Mt at 2.33g/t for 1.1Moz** **2022**	M&I resources: **73.6Mt at 1.95g/t for 4.6Moz** **2024**	*Environmental permit received* **2026**	Average for years 1-10: **329koz production at AISC of $892/oz[1]** **2028**

1) *Sourced from Assafou PFS published 11 December 2024*

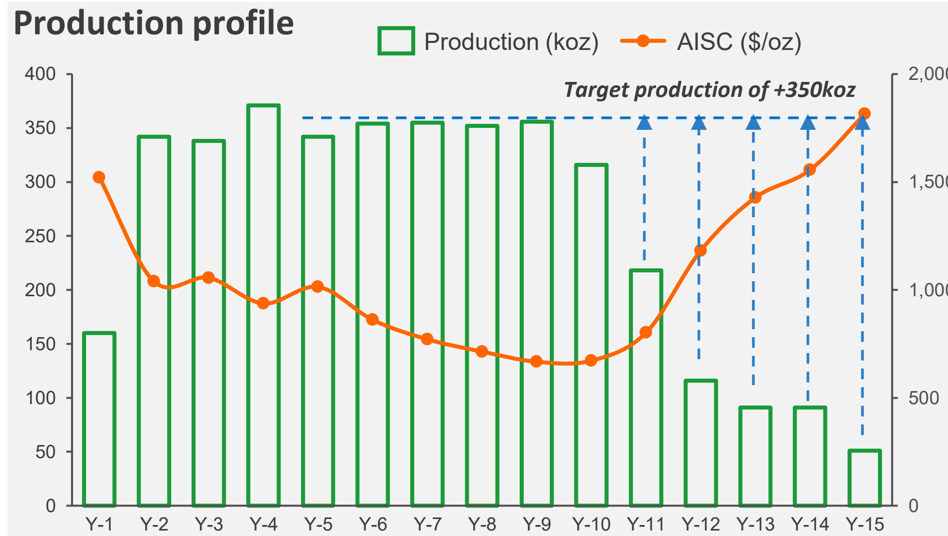
ASSAFOU PROJECT, CÔTE D'IVOIRE

UNLOCKING EXPLORATION

PFS confirms Assafou's potential as tier 1 asset for Endeavour

PRE-FEASIBILITY STUDY KEY METRICS

329koz Production (annual, first 10 years)	\$892/oz AISC at \$2,000/oz (annual, first 10 years)	+15year Life of Mine	4.1Moz Mineral Reserve
4.6Moz Mineral Resource	\$734m Capital Estimate	\$2.5B After-Tax $NPV_{5\%}$[1]	40% After-Tax IRR[1]



Project timeline

2015 – Tanda permit vended into EDV portfolio following La Mancha transaction

2016 – Initial drill campaign commences on Tanda

2017 – Adjacent Iguela permit awarded to EDV

2018 – Geochemical campaign across Tanda-Iguela permits commences

Nov 2022 – Discovery officially declared with Maiden 1.1Moz Resource[1]

Nov 2023 – Indicated Resource increased by 303% to 4.5Moz

Dec 2024 – Maiden Reserve and PFS published

Sep 2025 – Environmental permit approved

Q4-2025 – Resource update for Assafou and satellite targets

Q1-2026 – Exploitation permit approval expected

Q1-2026 – DFS publication

H2-2026 – Construction start

Expected ~2 year construction

H2-2028 – Expected production start

1Pre-feasibility study key metrics at \$2,500/oz gold price. Mineral Resource Estimate effective 30 June 2024. Mineral Reserve Estimate effective 31 August 2024. Mineral Resource and Reserve Estimates follow the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definitions Standards for Mineral Resources and Reserves and have been completed in accordance with the Standards of Disclosure for Mineral Projects as defined by National Instrument 43-101. Reported tonnage and grade figures have been rounded from raw estimates to reflect the relative accuracy of the estimate. Minor variations may occur during the addition of rounded numbers. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Resources were constrained by MII Pit Shell based on a cut-off grade of 0.5g/t at a \$1,900/oz gold price. Reserves are based on a cut-off grade of 0.4g/t for oxide ore and 0.5g/t for fresh ore and \$1,500/oz gold price.

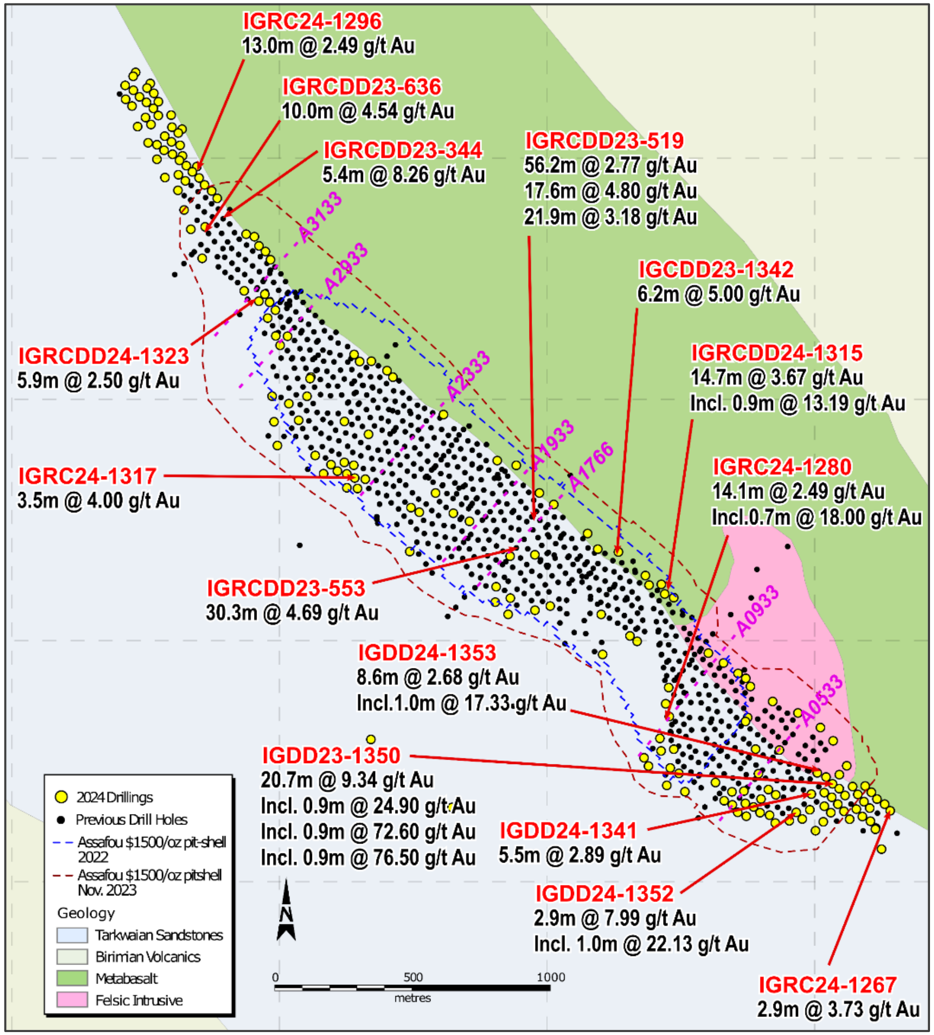
ASSAFOU PROJECT, CÔTE D'IVOIRE

UNLOCKING EXPLORATION

Developing a tier 1 mining complex

INSIGHTS

- Tier-1 discovery is expected to become the Group's next cornerstone asset
- 4.6Moz resource outlined in approximately 2 years at a low discovery cost of $11 per Indicated ounce
- DFS is on track for completion in Q1-2026
- Exploration drilling of 23,000 metres completed in Q3-2025 at the Pala Trend 2 and Pala Trend 3 targets, extending the mineralised trend to 3km.
- Assafou resource update expected in Q4-2025, including maiden resource estimate for Pala Trend 2



4.6Moz

Indicated resource

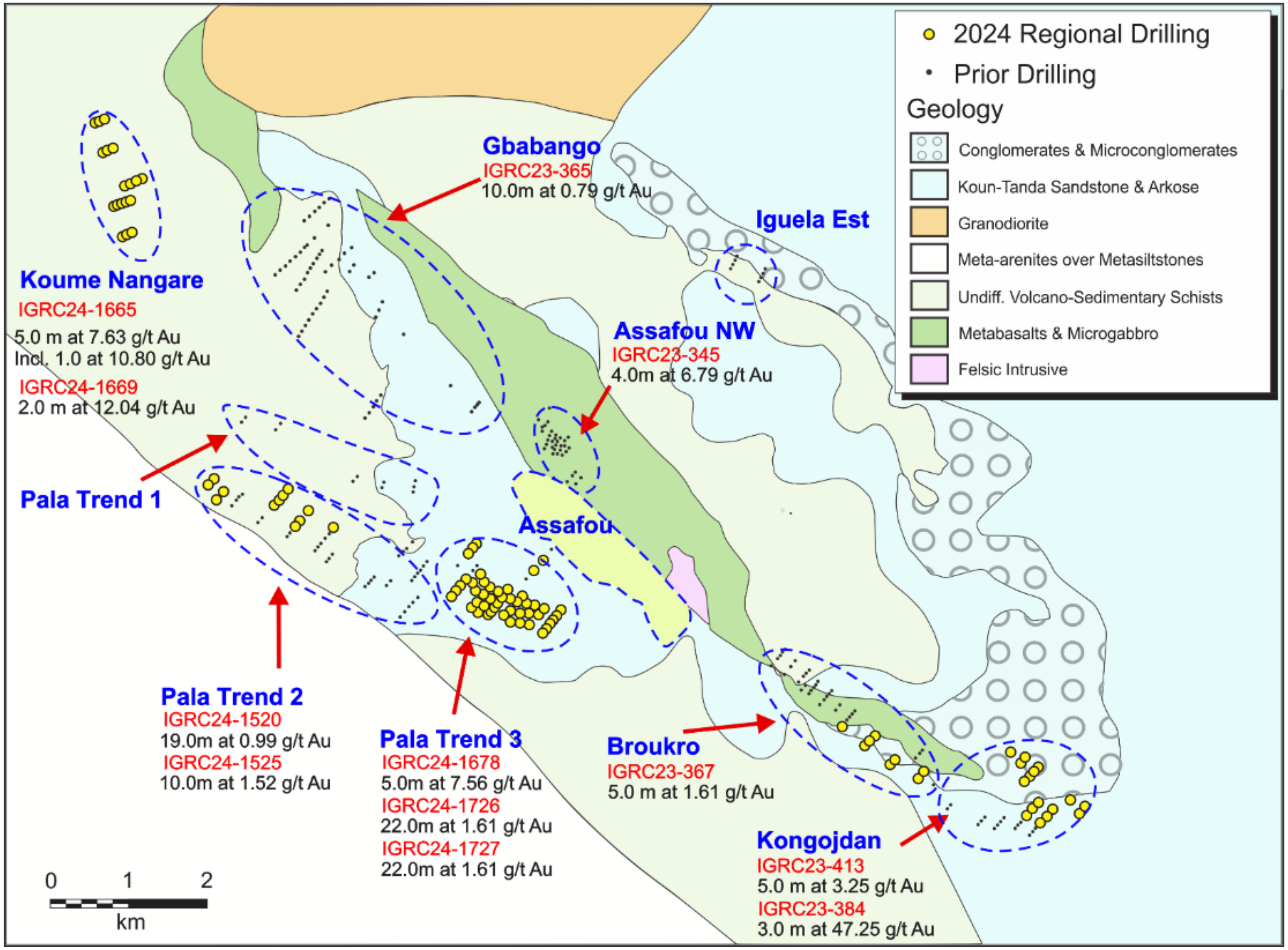
$11/oz

Indicated resource discovery cost

UNLOCKING EXPLORATION

ASSAFOU PROJECT, CÔTE D'IVOIRE

Unlocking satellite targets at Tanda-Iguela



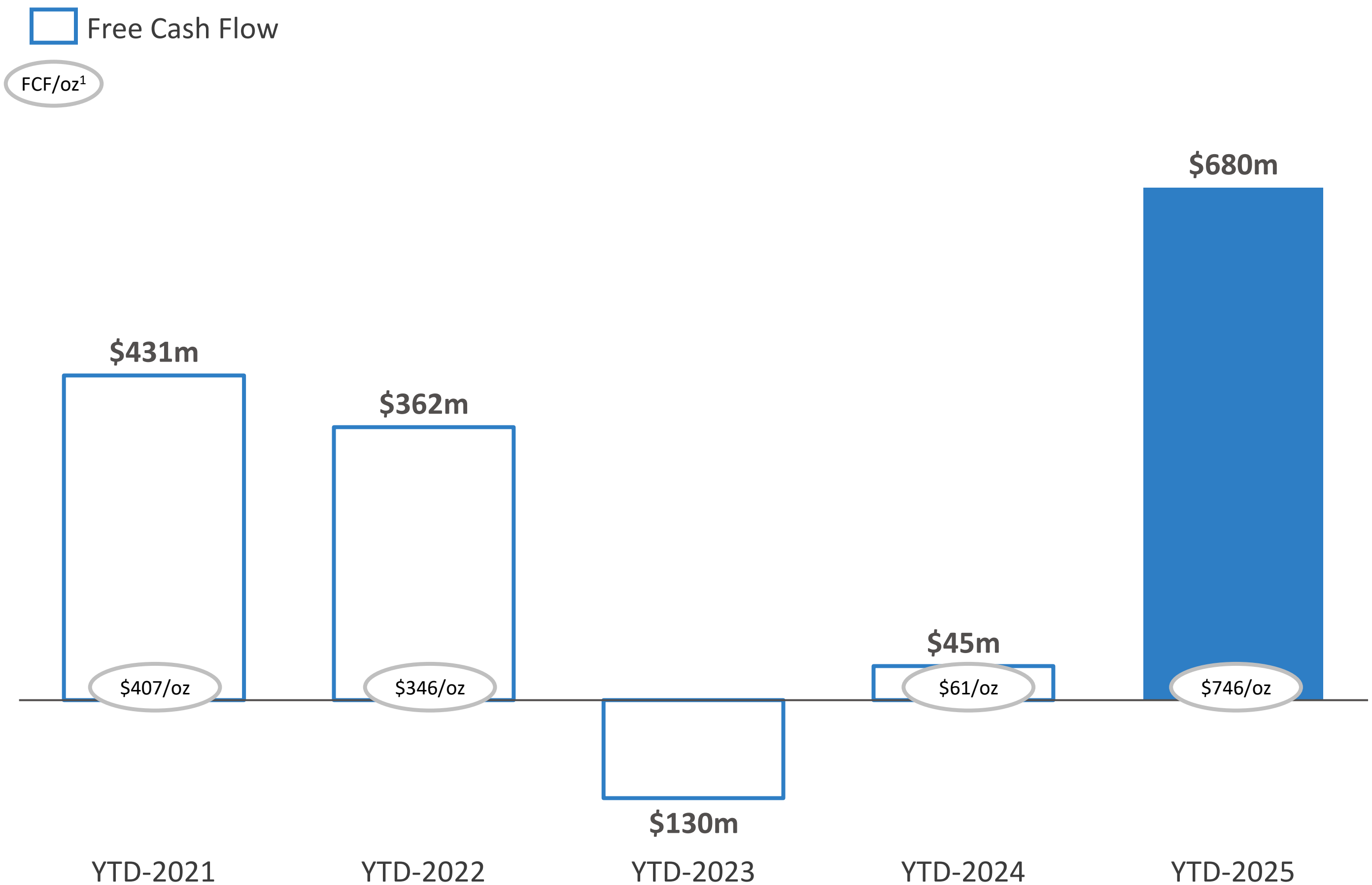
9 Targets within 6km of Assafou

+20km Assafou mineralisation strike length

STRONG FREE CASH FLOW GENERATION

Delivering on free cash flow inflection after completion of growth projects

Free Cash Flow and Free Cash Flow per ounce



DEBT REDUCTION FOCUS

FUNDING GROWTH AND DELIVERING SHAREHOLDER RETURNS

DELEVERAGING AND INCREASING SHAREHOLDER RETURNS

$746/oz

Free Cash Flow per ounce

YTD-2025

+$635m

Free Cash Flow

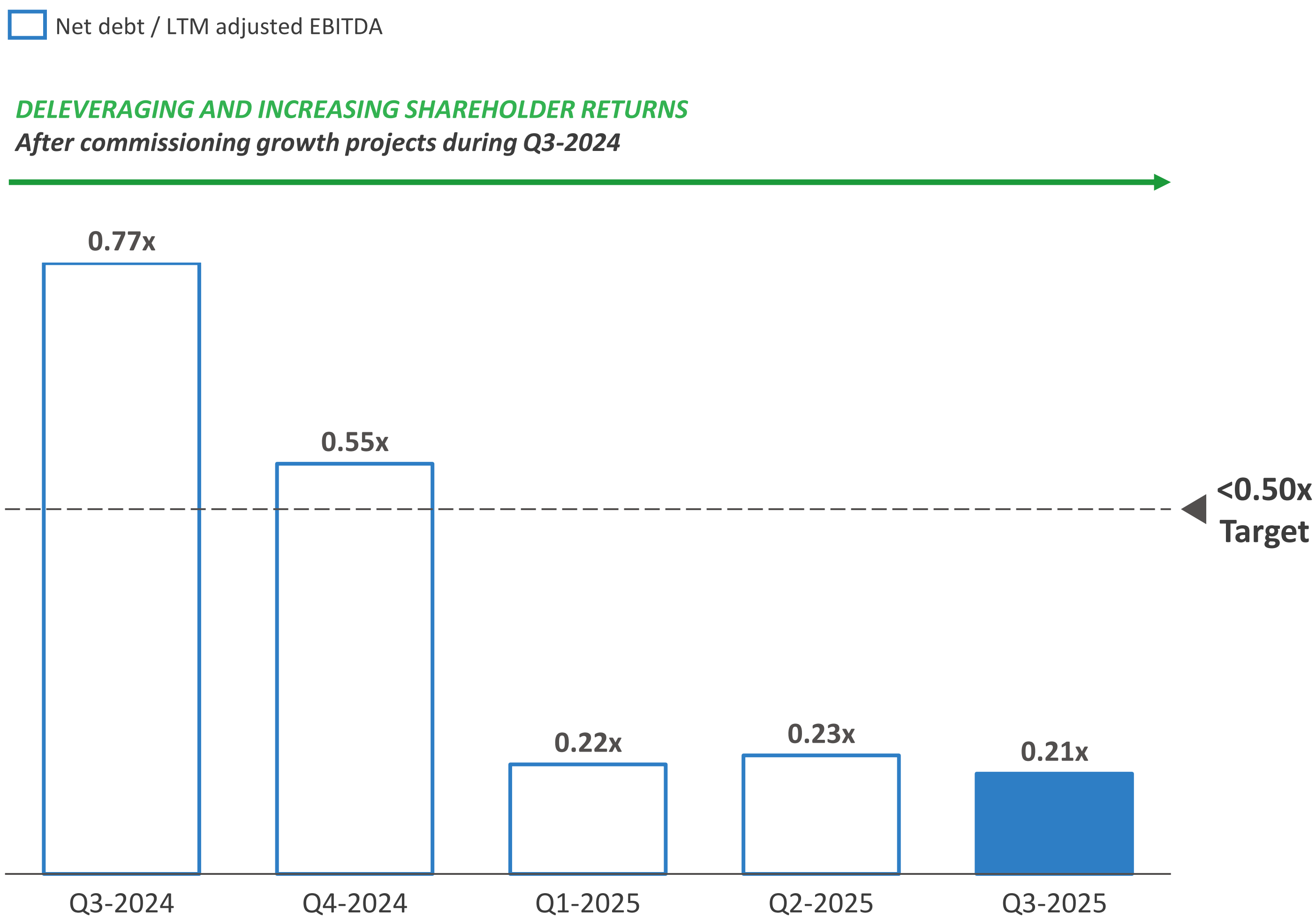
YTD-2025 vs YTD-2024

1) Free Cash Flow divided by production from continuing operations

HEALTHY FINANCIAL POSITION

Leverage, net and gross debt improved during the quarter

Evolution of leverage



0.21x

Net debt / LTM Adj. EBITDA
as at 30 September 2025

$453m

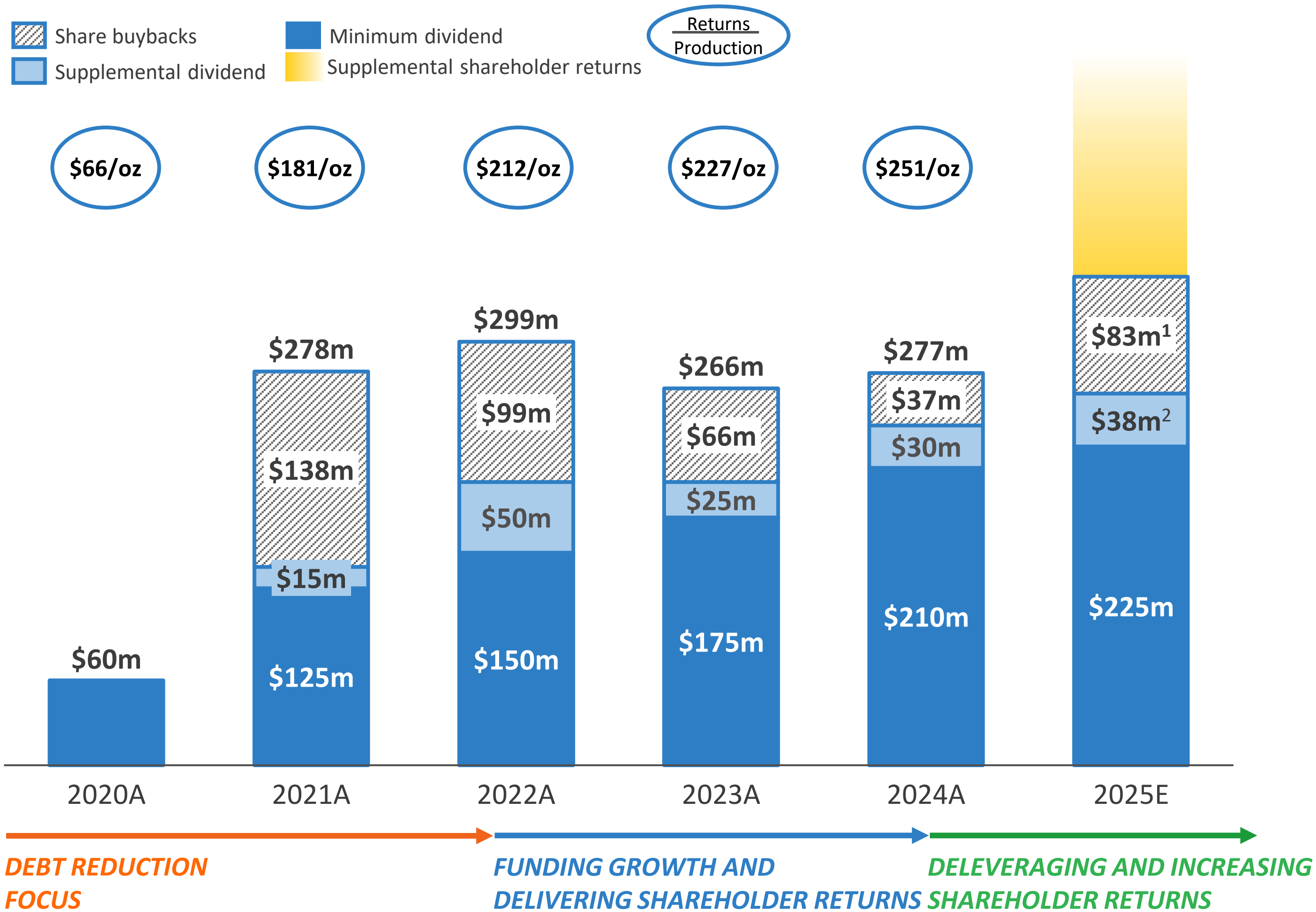
Net Debt[1]
as at 30 September 2025

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

SHAREHOLDER RETURNS PROGRAMME

Delivering sector leading shareholder returns

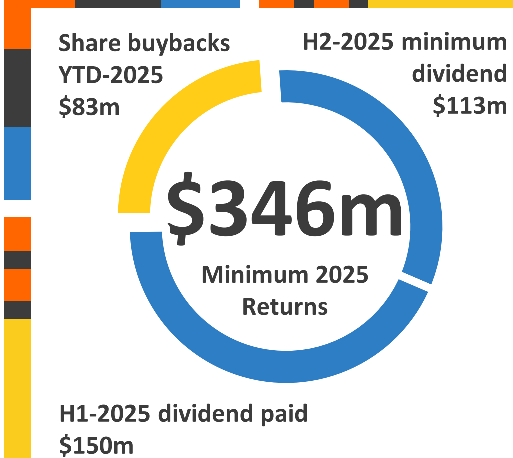
Shareholder returns programme



$233m

Returned to shareholders

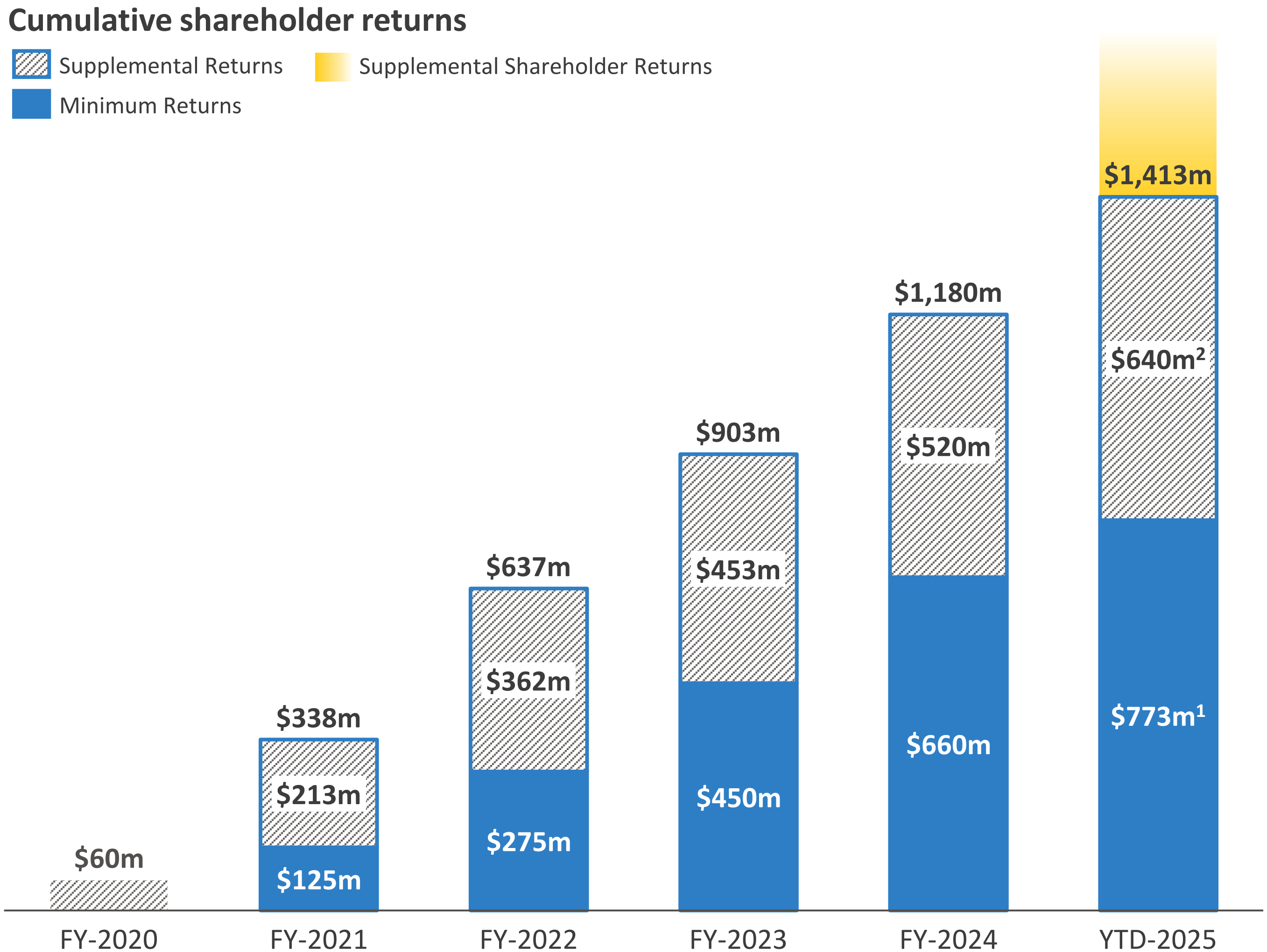
YTD-2025



1) YTD-2025 share buybacks completed as of 30 September 2025
2) Supplemental H1-2025 dividend declared with Q2-2025 results assumes half the annual minimum dividend was paid for H1-2025

SHAREHOLDER RETURNS PROGRAMME

Updated shareholder returns programme expected in Q1-2026



$1.4bn

Returned to shareholders
since Q1-2021

+83%

Above minimum paid
since Q1-2021

1) Includes H1-2025 minimum dividend commitment of $113m.
2) Includes supplemental H1-2025 shareholder dividend of $38m and $83m of share buybacks to 30 September 2025.

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 <0.50x 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

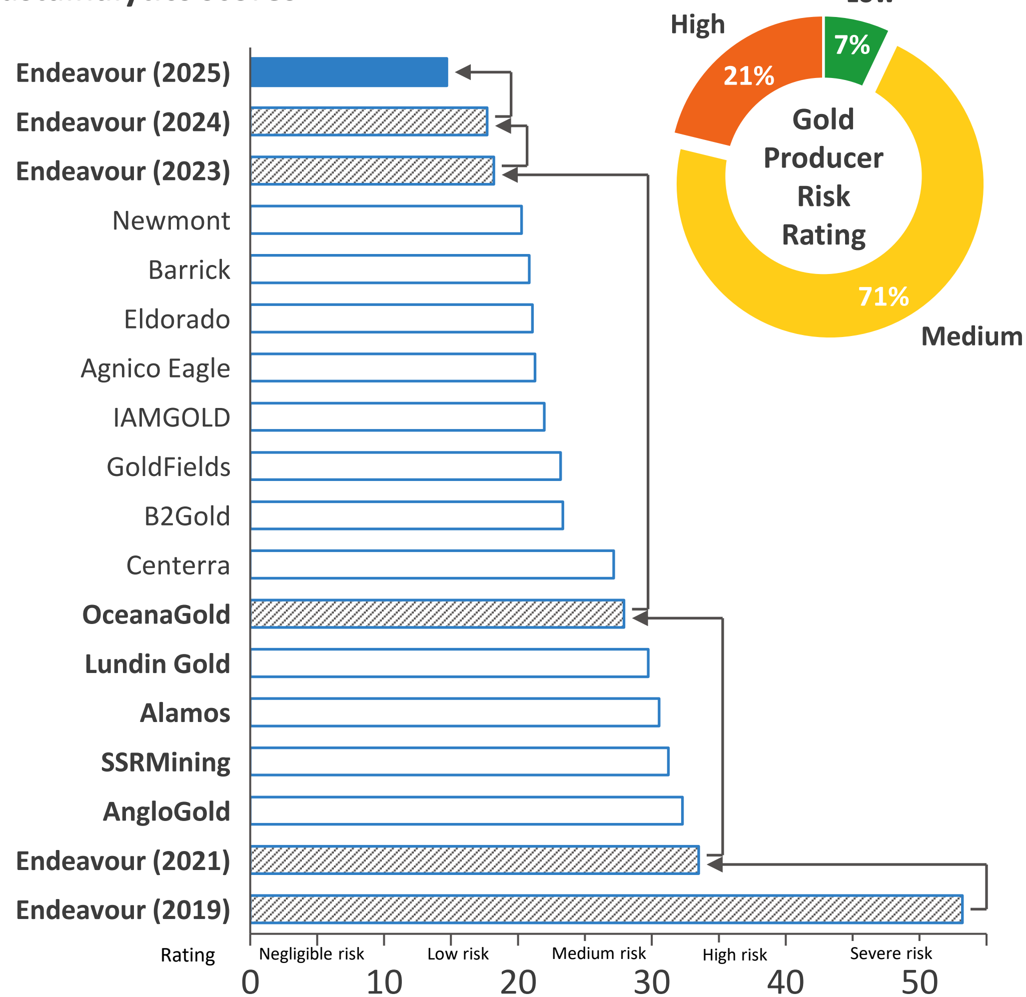
Shareholder Returns Programme

- Minimum dividend
- Supplemental buybacks and dividends with excess cash

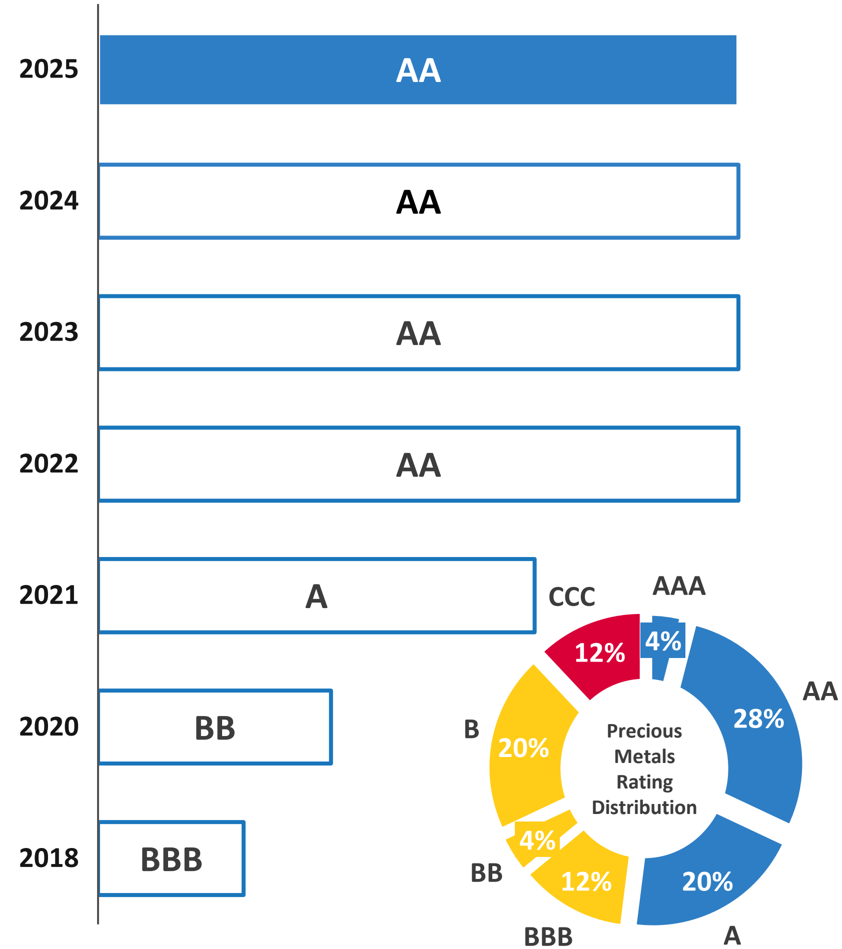
BEING A TRUSTED PARTNER

Sustainability efforts underpin top ESG ratings

Sustainalytics scores[1]



Endeavour MSCI rating evolution[2]



(1) *Sustainalytics report of Endeavour Mining Plc, updated as of October 2025*
(2) *Morgan Stanley Capital International, ACWI Index constituents Metals & Mining – Precious Metals*

FINANCIAL RESULTS AND OUTLOOK

2

Q3 & YTD-2025 HIGHLIGHTS

Delivering against our strategic objectives

Operational Performance

	YTD-2025	2025 Guidance
Production	911koz	1,110 – 1,260koz ✓
AISC	$1,362/oz	+$103/oz YTD-2025 impact from gold price driven royalty costs
AISC at $2,000/oz[1]	*$1,259/oz*	*$1,150 – 1,350/oz* ✓

Advancing Organic Growth

Assafou DFS

- Environmental permit approved in Q3-2025
- Exploitation permit expected in Q1-2026
- On track for DFS completion in Q1-2026

Delivering Exploration Success

- ✓ $72m spend in YTD-2025 with over 251km drilled
- ✓ Joint Venture signed with East Star Resources, subsequent to Q3-2025
- ✓ Exploration strategy update in Q4-2025

Free Cash Flow Generation

Free cash flow of $166m generated in Q3-2025

Record free cash flow of $680m generated YTD-2025, $945m generated in last twelve months

Free cash flow expected to increase in Q4-2025 due to improved operational performance and higher gold prices

Balance Sheet Strength

Improved net debt of $453m and leverage of 0.21x at end Q3-2025

Full repayment of RCF during Q3-2025, reducing gross debt by $425m to $678m

Shareholder Returns

YTD-2025 returns of $233m paid, including $150m dividends and $83m buybacks

Returns of at least $346m expected for FY-2025, significantly above the $225m minimum, with H2-2025 dividend declaration in Q1-2025

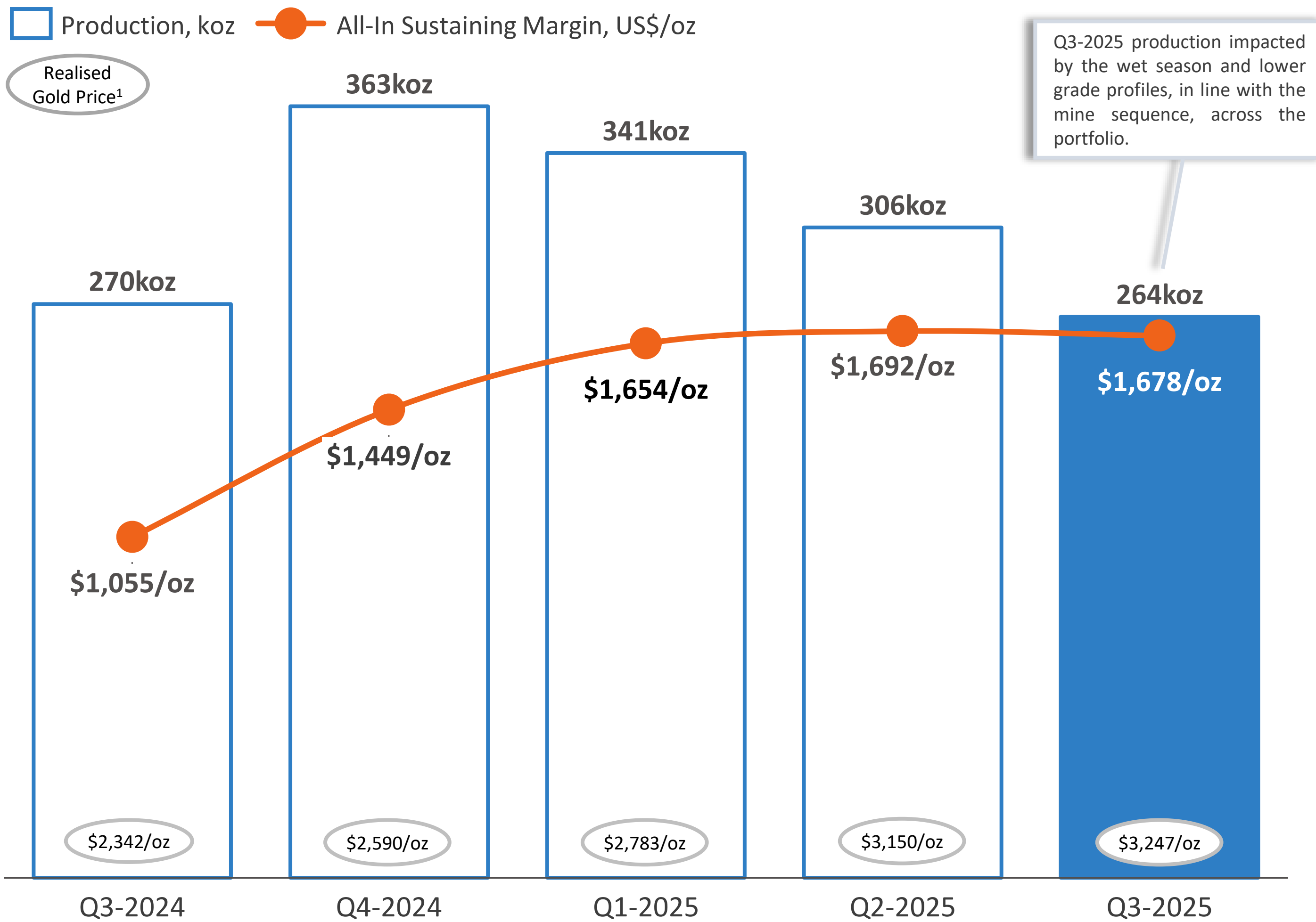
New Shareholder Returns programme in Q1-2026 to outline higher returns through the next growth phase

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

ON TRACK TO ACHIEVE FULL YEAR GUIDANCE

Solid operating performance in line with the mine sequence

Production and All-In Sustaining Margin



-42koz

Production

Q3-2025 vs Q2-2025

-$14/oz

All-in Sustaining Margin

Q3-2025 vs Q2-2025

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

FINANCIAL HIGHLIGHTS

Solid operational and financial performance in Q3-2025

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

+33%

Operating Cashflow before WC

Q3-2025 vs Q2-2025

+59%

Free Cash Flow

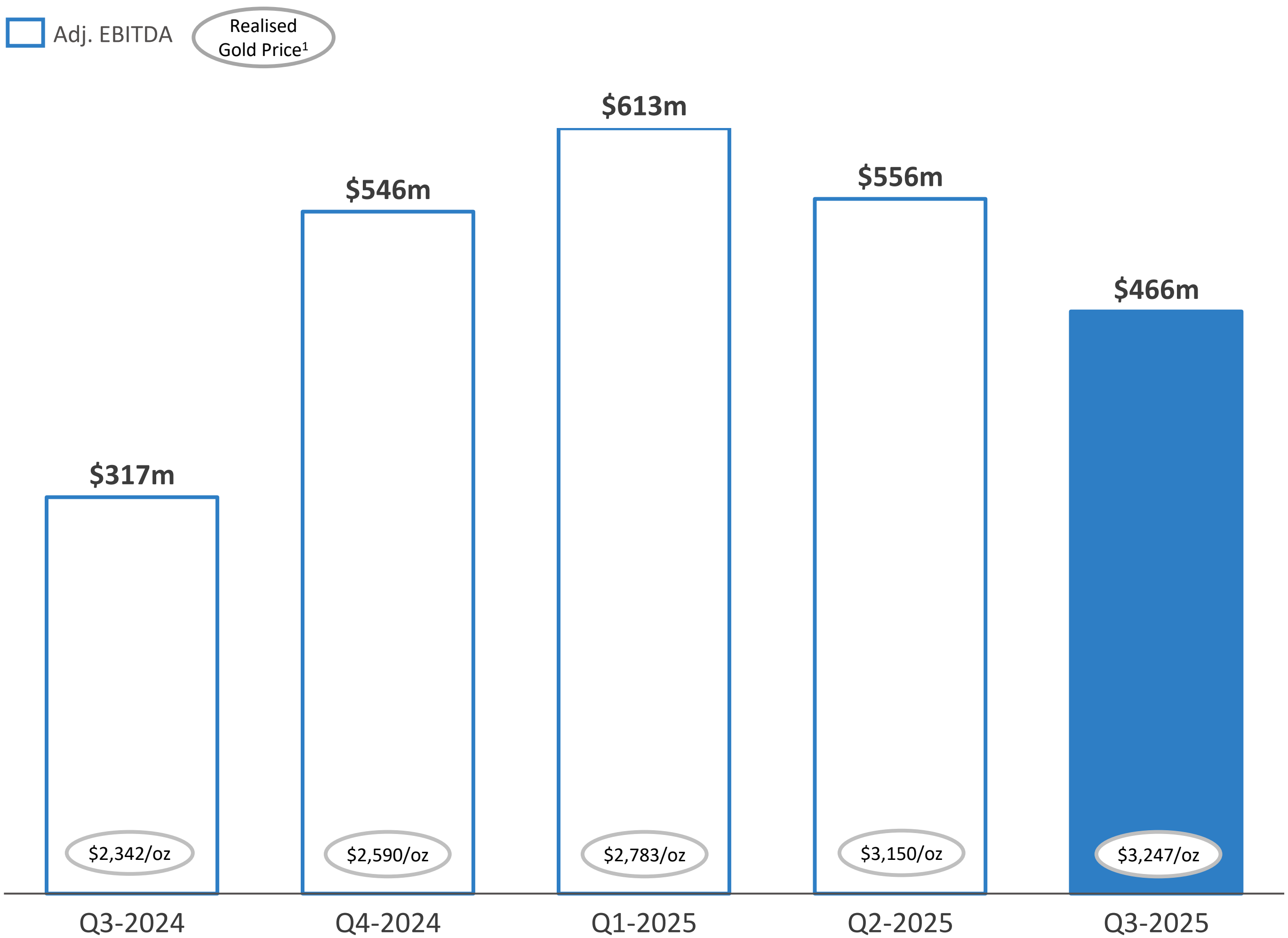
Q3-2025 vs Q2-2025

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

ADJUSTED EBITDA

Adj. EBITDA remains robust

Adj. EBITDA



-16%

Adj. EBITDA
Q3-2025 vs Q2-2025

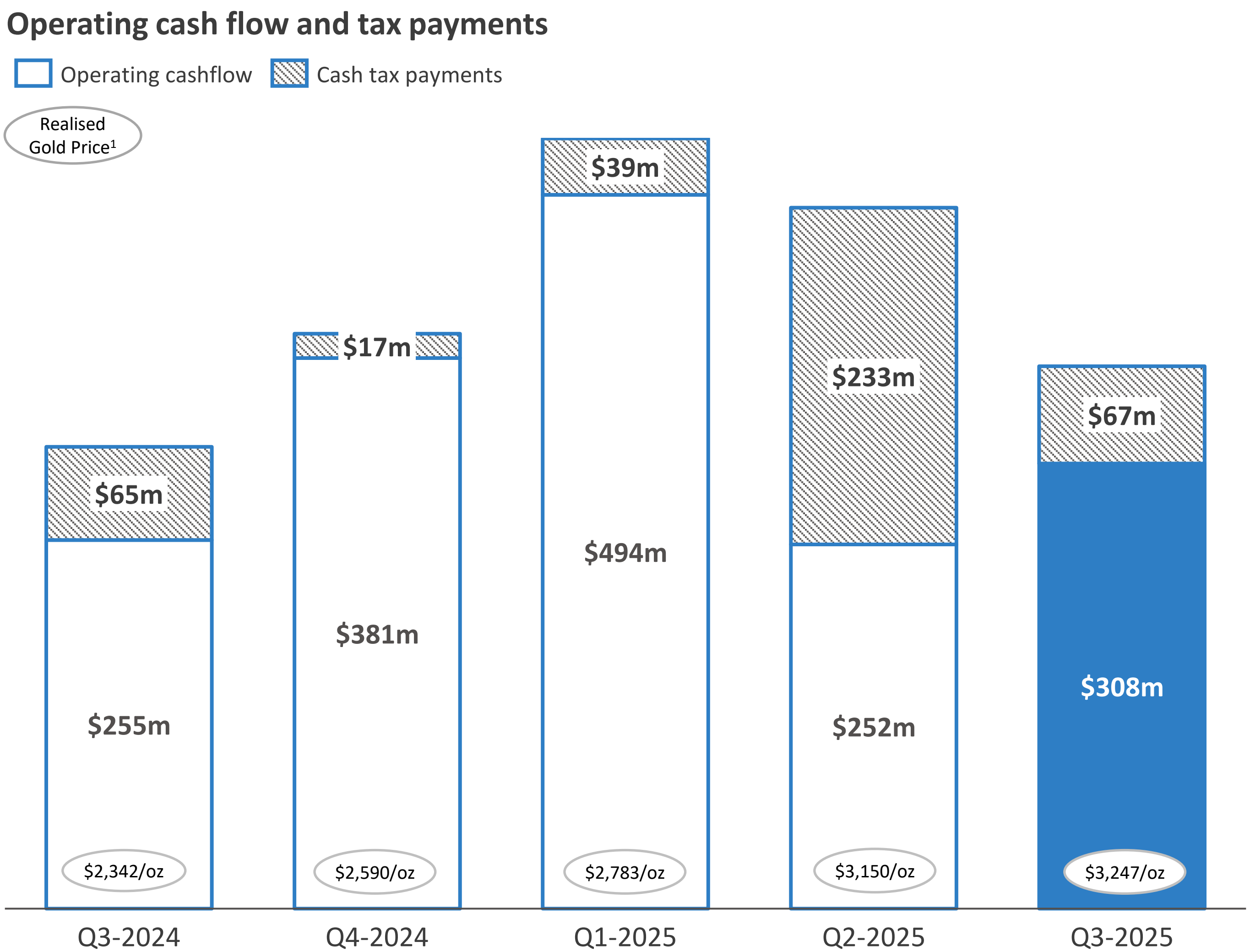
$466m

Adj. EBITDA
In Q3-2025

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

Improved operating cashflow during Q3-2025



+$56m

Operating cash flow
Q3-2025 vs Q2-2025

+22%

Operating cash flow
Q3-2025 vs Q2-2025

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

OPERATING CASH FLOW BRIDGE

Improved operating cashflows due to lower taxes and higher gold prices

INSIGHTS

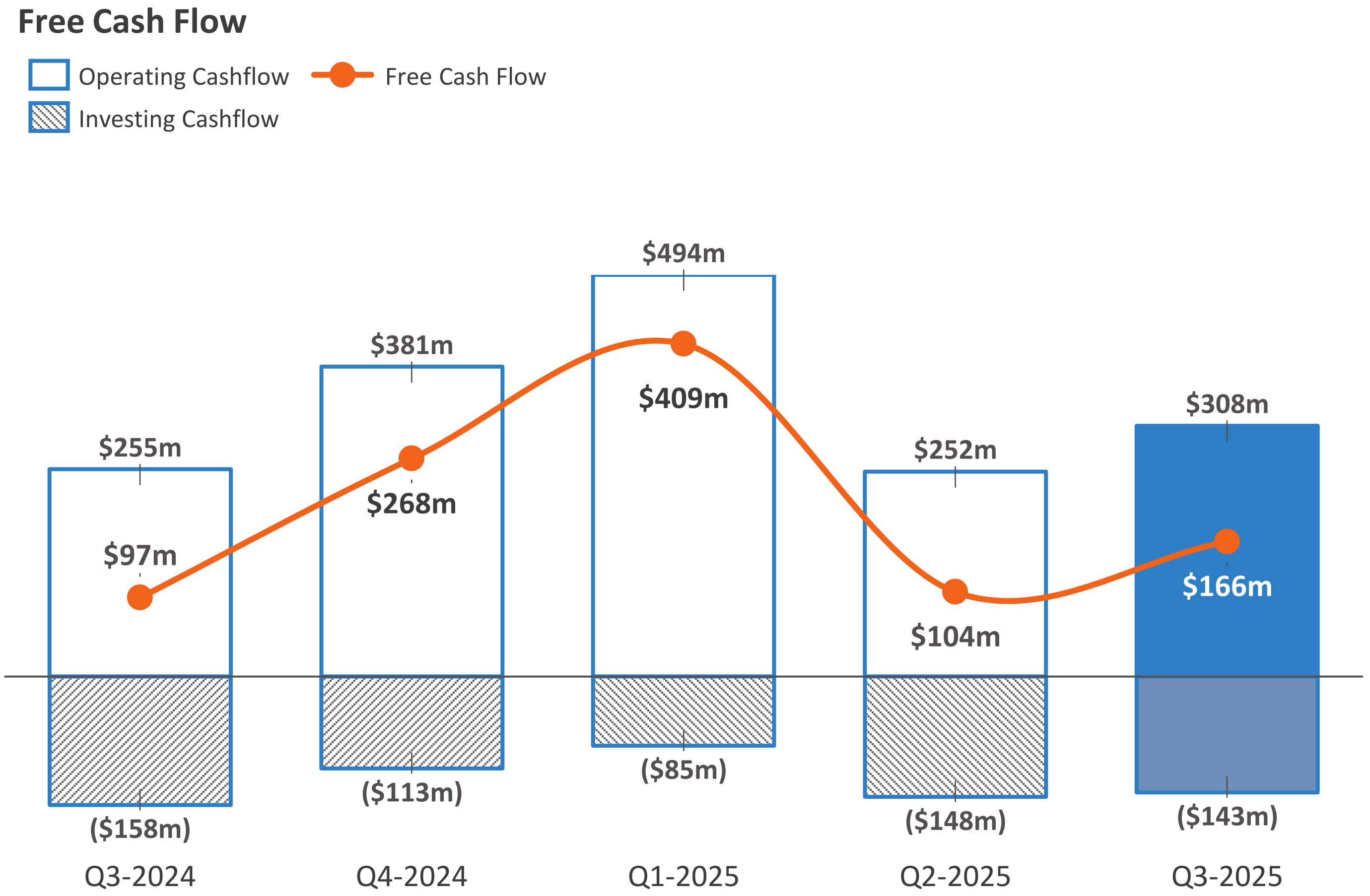
1. The realised gold price, inclusive of realised losses on gold hedges as part of the Group's Revenue Protection Programme, increased by $97/oz from $3,150/oz in Q2-2025 to $3,247/oz in Q3-2025.
2. Gold sold decreased by 46koz from 304koz in Q2-2025 to 258koz in Q3-2025.
3. Cash operating expenses decreased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

Operating cash flow bridge

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

FREE CASH FLOW

Strong free cash flow generated since completion of growth projects



+$62m

Free Cash Flow

Q3-2025 vs Q2-2025

$629/oz

Free Cash Flow

Per ounce produced in Q3-2025

DELEVERAGING AND INCREASING SHAREHOLDER RETURNS

After commissioning growth projects during Q3-2024

NET EARNINGS FROM OPERATIONS

Continued strong adjusted earnings

INSIGHTS

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

A = Adjustments made for Adjusted Net Earnings

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

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

DEBT STRUCTURE

Significant reduction in gross debt following full repayment of RCF

INSIGHTS

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

Change in debt drawn

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

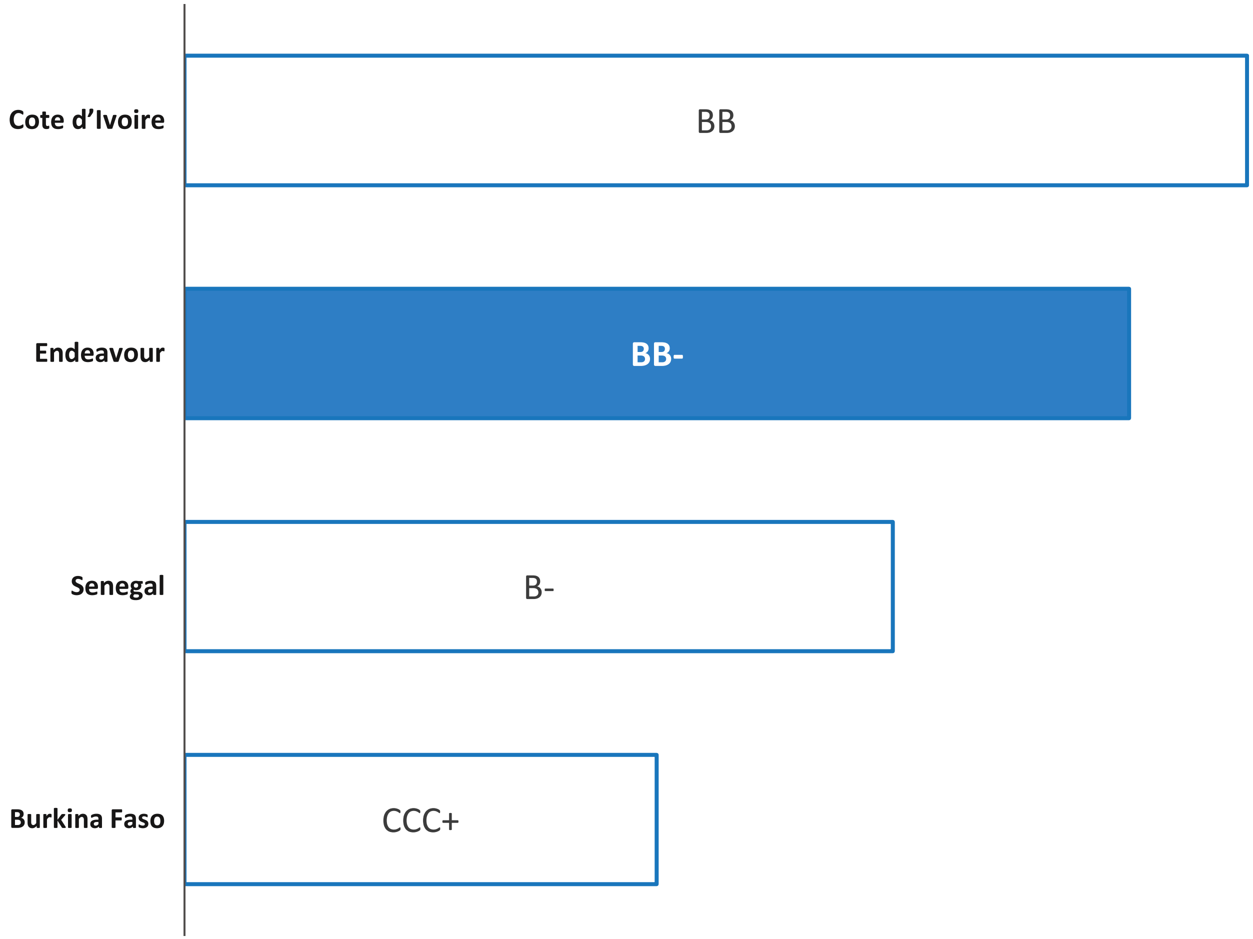
RCF banking syndicate

BMO, HSBC, Standard Chartered, Macquarie Bank, Standard Bank, Nedbank, Citibank, ING

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

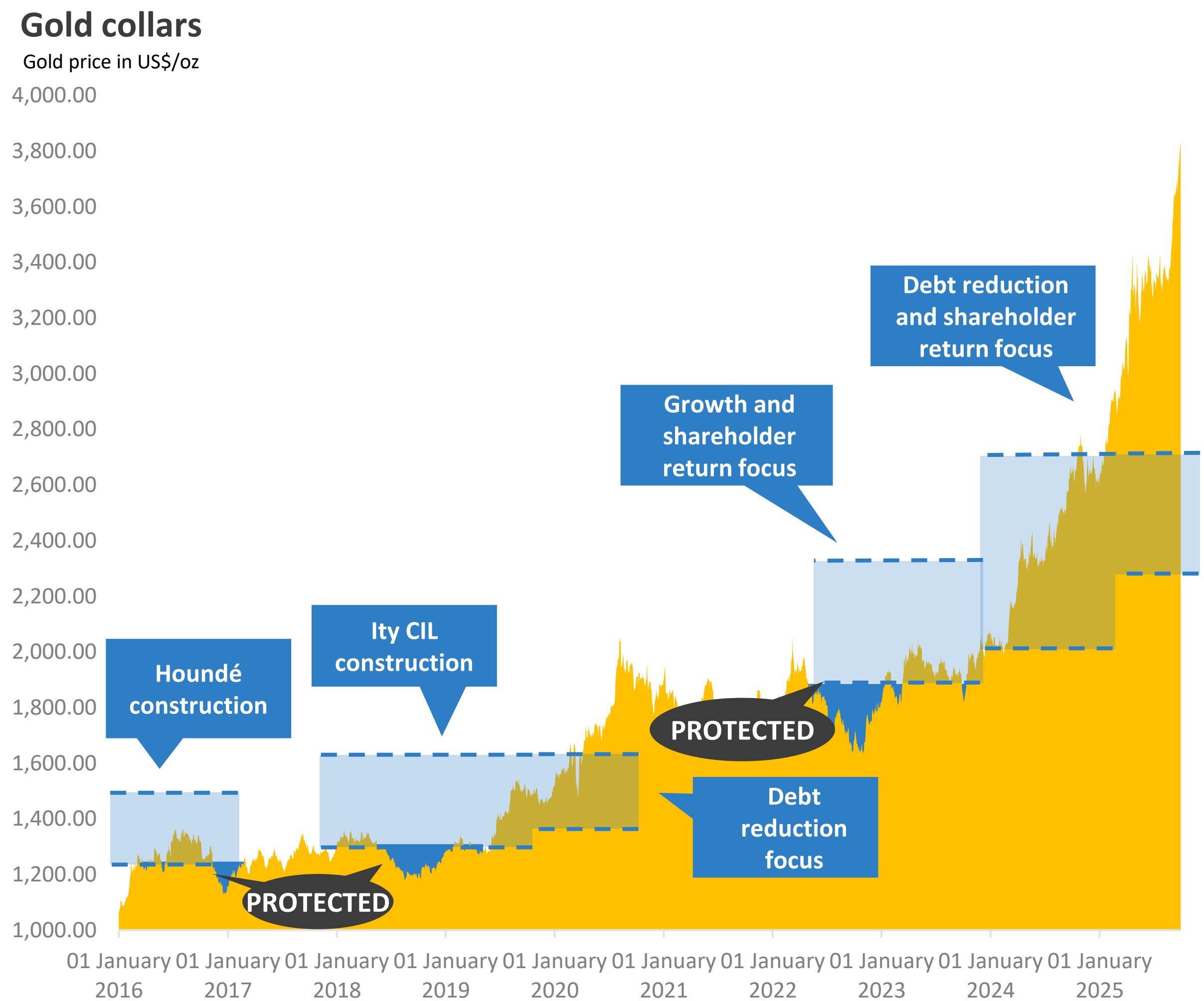
Outlook across all jurisdictions

SHORT TERM REVENUE PROTECTION PROGRAMME

Increased certainty of cash flows during growth and debt reduction phases

INSIGHTS

- In Q3-2025, approximately 50koz were delivered into a collar with an average call price of $2,400/oz and an average put price of $1,992/oz. The realised loss for the quarter was $69m, with 50koz settled at a settlement price of $3,770/oz.
- For the remainder of FY-2025, approximately 50koz are expected to be delivered at the end of Q4-2025 into a collar with an average call price of $2,400/oz and an average put price of $1,992/oz.
- Endeavour Mining does not have any revenue protection instruments beyond FY-2025.



ENDEAVOUR MINING

TACKLING INFLATIONARY PRESSURES

Stable cost base supporting improving margins

INTERNAL FACTORS IMPACTING AISC

CONTRACTORS

~20%

Multiyear contracts in place on mining contractors at Ity and Mana

SALARIES

~19%

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

CONSUMABLES

~12%

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

DRILLING

~8%

Group level agreements delivers economies of scale

Long-term supplier partnerships

EXTERNAL FACTORS IMPACTING AISC

ROYALTIES

~22%

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

FUEL & POWER

~19%

Fuel price is regulated and periodically revised through in-country mechanisms, shielding Endeavour from peak pricing.

Grid connection and solar reduce fuel reliance

OTHER

<1%

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

FY-2025 GUIDANCE

Production Guidance

(All amounts in koz, on a 100% basis)	YTD-2025	FY-2025 GUIDANCE		
Houndé	209	230	—	260
Ity	245	290	—	330
Mana	127	160	—	180
Sabodala-Massawa[2]	195	250	—	280
Lafigué	135	180	—	210
TOTAL PRODUCTION	**911**	**1,110**	**—**	**1,260**

All-in Sustaining Cost Guidance[3]

(All amounts in US$/oz)	YTD-2025	FY-2025 GUIDANCE		
Houndé	1,231	1,225	—	1,375
Ity	1,099	975	—	1,100
Mana	2,157	1,550	—	1,750
Sabodala-Massawa[2]	1,252	1,100	—	1,250
Lafigué	1,168	950	—	1,075
Corporate G&A	45		40	
GROUP AISC	**1,362**	**1,150**	**—**	**1,350**

Capital Expenditure Guidance

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

Exploration Guidance

(All amounts in US$m)	YTD-2025	FY-2025 PREVIOUS GUIDANCE	FY-2025 UPDATED GUIDANCE
Houndé	7	7	10
Ity	16	18	18
Mana	3	3	4
Sabodala-Massawa	22	25	25
Lafigué	1	5	1
MINE SUBTOTAL	**49**	**58**	**58**
Assafou Project	6	10	10
Other Greenfields	17	17	17
TOTAL[1]	**72**	**85**	**85**

Tax Guidance

(All amounts in US$m)	YTD-2025	FY-2025 GUIDANCE
Corporate Income Tax	253	260 - 360
Withholding Tax	85	80 – 90

1) Expected to be split 50% expensed exploration and 50% capitalised exploration
2) FY-2025 Production and AISC Guidance exclude the impact of the initiatives from the Sabodala-Massawa technical review.
3) FY-2025 Guidance based on $2,000/oz gold price

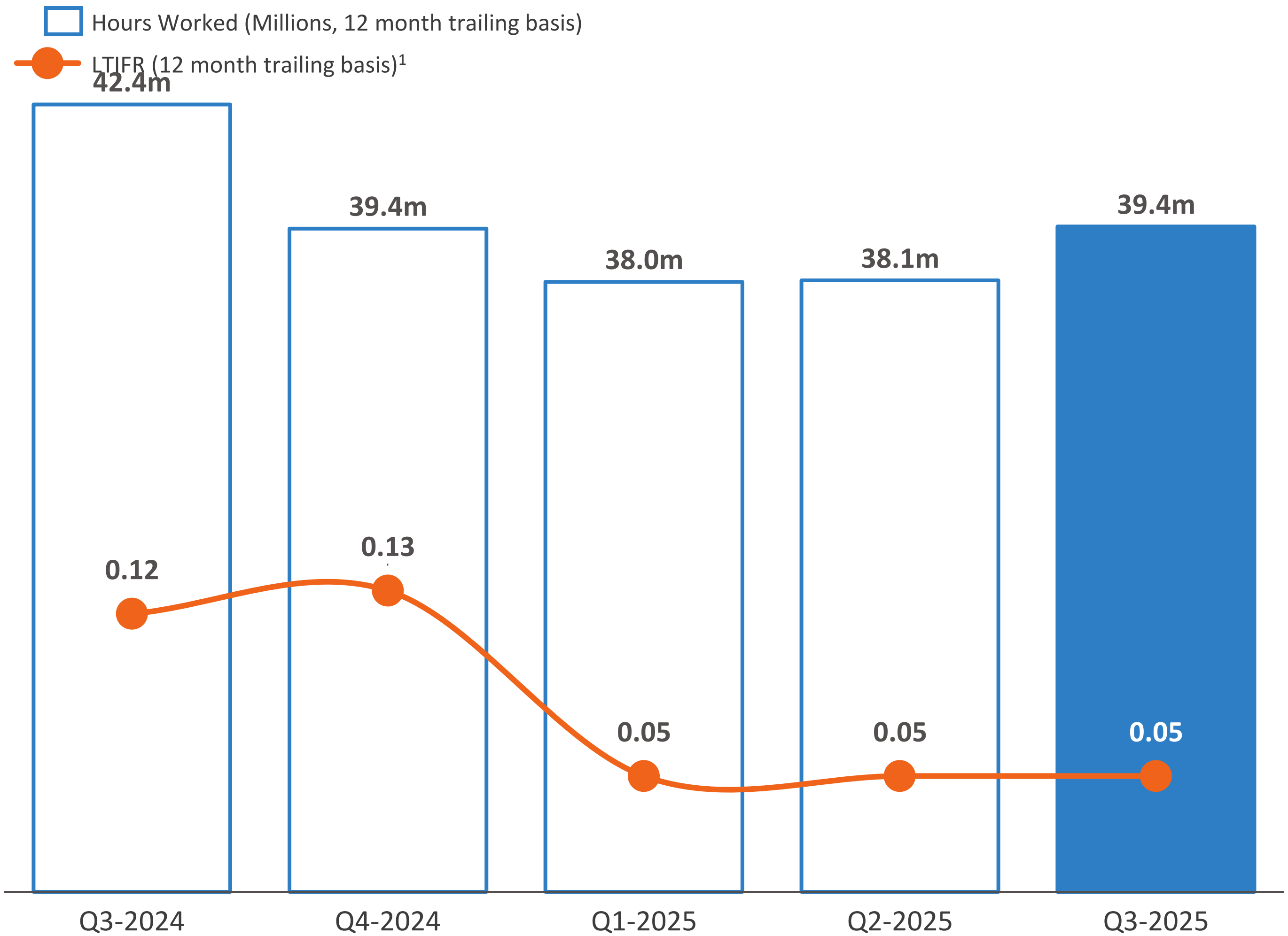
OUR HIGH QUALITY PORTFOLIO

3

SAFETY PERFORMANCE

Continued industry leading safety record

LTIFR and hours worked



0.05

LTIFR in Q3-2025

No LTIs

In Q3-2025

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

DIVERSIFIED PORTFOLIO

ASSET	COUNTRY	2024 Actuals		2025 Guidance		P&P RESERVES as at 31 Dec 2024		M&I RESOURCES as at 31 Dec 2024	
		PRODUCTION (koz)	AISC (US$/oz)	PRODUCTION (koz)	AISC (US$/oz)	CONTAINED GOLD (Moz)	GRADE (g/t)	CONTAINED GOLD (Moz)	GRADE (g/t)
Houndé	Burkina Faso	288	1,294	230 – 260	1,225 – 1,375	2.64	1.41	3.27	1.51
Ity	Côte d'Ivoire	343	919	290 – 330	975 – 1,100	3.55	1.41	5.42	1.55
Lafigué	Côte d'Ivoire	96	844	180 – 210	950 – 1,075	2.36	1.65	2.90	1.95
Mana	Burkina Faso	148	1,740	160 – 180	1,550 – 1,750	0.68	2.79	1.72	3.36
Sabodala-Massawa	Senegal	229	1,158	250 – 280	1,100 – 1,250	3.26	2.00	5.19	2.01
Total		**1,103**	**1,218**	**1,110 – 1,260**	**1,150 – 1,350**	**12.49**	**1.71**	**18.50**	**1.90**

Note: See Appendix 3 for more details on Reserves & Resources, quoted on a 100% basis
Total AISC includes corporate G&A, AISC guidance considers an $2000/oz gold price and USD:EUR foreign exchange rate of 0.90

YTD-2025 PERFORMANCE VS GUIDANCE

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

	OUTLOOK	YTD-2025 Production vs Guidance		OUTLOOK	YTD-2025 AISC vs Guidance	
		YTD	Guidance		YTD	Guidance
Ity	ON TRACK	245koz	290 - 330koz	ON TRACK	$1,099/oz	$975/oz – $1,100/oz
Houndé	TOP HALF	209koz	230 - 260koz	ON TRACK	$1,231/oz	$1,225/oz – $1,375/oz
Mana	ON TRACK	127koz	160 - 180koz	ABOVE TOP-END	$2,157/oz	$1,550/oz – $1,750/oz
Sabodala Massawa	TOP HALF	195koz	250 - 280koz	ON TRACK	$1,252/oz	$1,100/oz – $1,250/oz
Lafigué	LOWER HALF	135koz	180 - 210koz	NEAR TOP-END	$1,168/oz	$950/oz – $1,075/oz
GROUP[1]	TOP HALF	911koz	1,110 – 1,260koz	ON TRACK	$1,362/oz; $1,259/oz[2] ($103/oz)	$1,150/oz – $1,350/oz

1) *Group AISC guidance includes $40/oz in guided corporate G&A*
2) *Royalty adjusted AISC. YTD realised gold price less $103/oz royalty impact from realised gold price of $3,221/oz to $2,000/oz*

SABODALA-MASSAWA MINE

Senegal

Production	AISC	P&P Reserves	M&I Resources[1]
250-280koz 2025 Guidance	**$1,100-1,250/oz** 2025 Guidance	**3.26Moz** As at 31 December 2024	**5.19Moz** As at 31 December 2024

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.

A technical review of the Sabodala-Massawa plant remains ongoing to identify high-grade oxide ore to feed the CIL plant.

Quick Facts

Ownership	Mining Type	Processing Rate	Royalty	Corporate Tax
90% EDV 10% Senegal	Open pit / Owner Mining Underground potential	+4.3Mtpa CIL plant 1.2Mtpa for refractory ore treatment (ROT) in construction	5%	25%

Timeline

- **2009** First gold poured
- **2010** Teranga Gold acquired Sabodala gold mine
- **2012** First mill expansion completed, doubling milling capacity to 4Mtpa
- **2016** Completed second mill expansion, increasing capacity to 4.3-4.5Mtpa
- **2020** Teranga acquired the Massawa project from Barrick and published a PFS for the S-M project
- **2021** Endeavour acquires Teranga
- **2022** BIOX® expansion project construction launched
- **2024** BIOX® First Gold achieved
- **2024** BIOX® Commercial production declared

(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

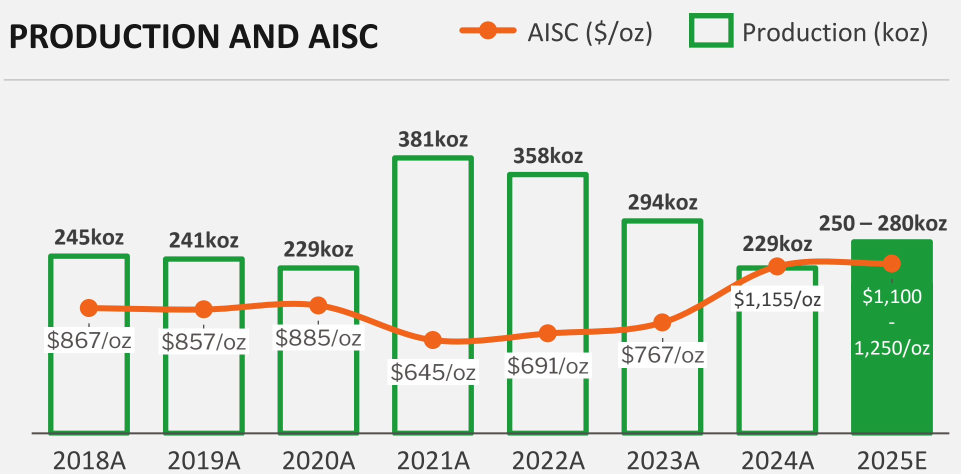
KEY OPPORTUNITIES

- 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

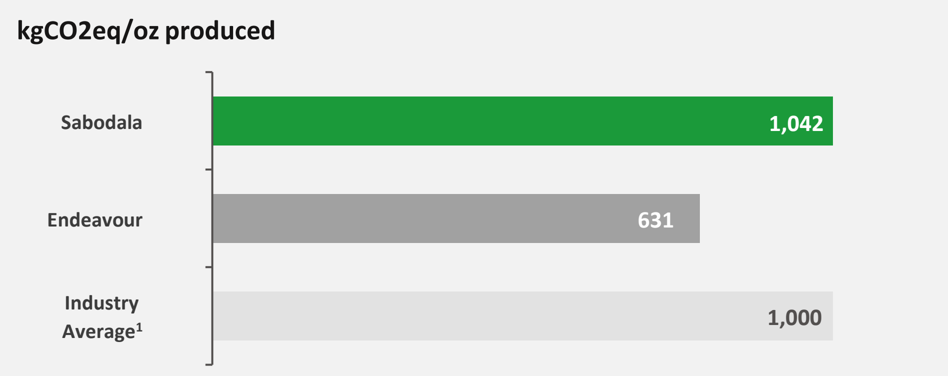
RESERVES AND RESOURCES as at 31 December 2024

Resources shown inclusive of Reserves (on a 100% basis)	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
Proven Reserves	16.7	1.02	549
Probable Reserves	33.9	2.49	2,711
P&P Reserves	**50.7**	**2.00**	**3,260**
Measured Resource (incl. reserves)	19.9	1.13	724
Indicated Resources (incl. reserves)	60.5	2.29	4,463
M&I Resources (incl. reserves)	**80.4**	**2.01**	**5,186**
Inferred Resources	20.4	2.01	1,322

PRODUCTION AND AISC



2024 EMISSIONS INTENSITY



(1) 2022 weighted average GHG emissions intensity (Scope 1 & 2). S&P Global, Company Filings.

SABODALA-MASSAWA MINE

BIOX recoveries and grade continue to improve

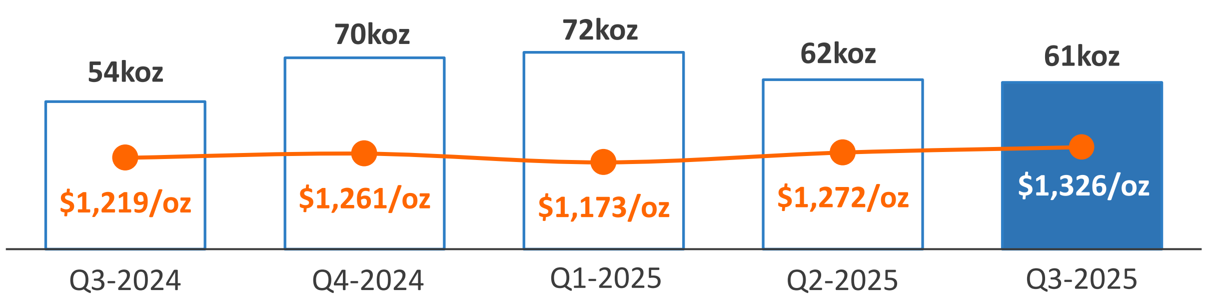
Q3-2025 vs Q2-2025 INSIGHTS

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

FY-2025 OUTLOOK

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

Production and AISC[1]



Key performance indicators[1]

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

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

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

Q4-2025
High-grade Makana maiden resource expected

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

FY-2027
BIOX plant expected to operate at +85% recovery rates

SABODALA-MASSAWA MINE

No change to mineral endowment following internal and external review

INSIGHTS

- The technical review evaluated the existing reserves and resources ("R&R") to identify any opportunities or gaps within existing R&R models.
- Eight non-refractory (Kiesta C, Kerekounda, Golouma, Masato and Niakafiri East) and refractory (Massawa Central Zone, Massawa North Zone and Delya) deposits across Sabodala-Massawa were reviewed.
- Grade control drilling totalling 317,000 metres across 7,300 drill holes at a 10x10 metre spacing was incorporated into existing R&R models.
- Updated models confirmed the current R&R assumptions, with no deviations to resource grade, tonnage or contained ounces that exceeded 0.7% compared to the 31 December 2024 R&R statement.
- Internal QPs as well as external R&R consultants reviewed the updated models.

Sabodala-Massawa Reserves & Resources

N Non-refractory
R Refractory

	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
N Kiesta OP			
P&P Reserves	**2,852**	**1.90**	**174**
M&I Resources	**3,227**	**2.10**	**218**
Inferred Resources	408	1.82	24
N Kerekounda UG			
P&P Reserves	1,156	5.49	204
M&I Resources	1,101	6.18	219
Inferred Resources	309	5.72	57
N Golouma UG			
P&P Reserves	1,577	4.75	241
M&I Resources	1,740	4.58	256
Inferred Resources	2,173	4.71	329
N Masato OP			
P&P Reserves	**11,404**	**1.38**	**536**
M&I Resources	**14,025**	**1.54**	**696**
Inferred Resources	1,279	1.21	50
N Niakafiri East OP			
P&P Reserves	**4,509**	**1.31**	**1.90**
M&I Resources	**10,965**	**1.28**	**452**
Inferred Resources	2,100	1.51	102
R Massawa CZ OP			
P&P Reserves	**5,436**	**3.23**	**564**
M&I Resources	**7,108**	**3.66**	**836**
Inferred Resources	267	2.97	26
R Massawa NZ OP			
P&P Reserves	**5,006**	**4.22**	**679**
M&I Resources	**6,487**	**4.23**	**882**
Inferred Resources	1,462	3.11	146
R Delya OP			
P&P Reserves	**1,115**	**3.14**	**113**
M&I Resources	**2,322**	**3.13**	**233**
Inferred Resources	365	3.88	46
Other deposits			
P&P Reserves	**23,734**	**1.81**	**1,381**
M&I Resources	**42,252**	**1.85**	**2,509**
Inferred Resources	13,885	1.65	735
Total Sabodala-Massawa			
P&P Reserves	**50,667**	**2.00**	**3,260**
M&I Resources	**80,419**	**2.01**	**5,186**
Inferred Resources	20,421	2.01	1,322

Note: Reserves and resources as at 31 December 2024, quoted on a 100% basis

SABODALA-MASSAWA MINE

Unlocking BIOX throughput and recoveries

INSIGHTS

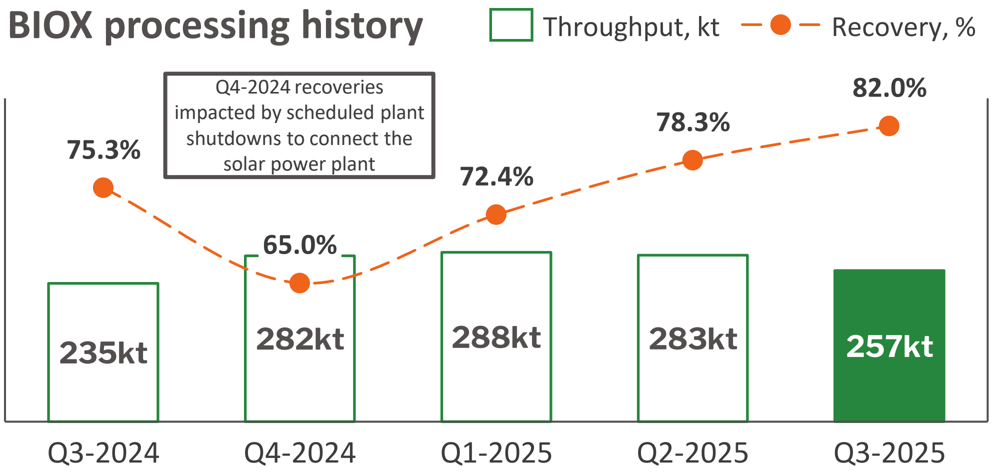
BIOX Throughput:

- Throughput is targeting 15% above design nameplate by Q1-2026.
- During H1-2025, throughput was impacted by crusher and mill maintenance through H1-2025, however peak throughput has progressively improved with +10% design nameplate achieved for 30% of operating time in June 2025.
- 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 in H2-2025.

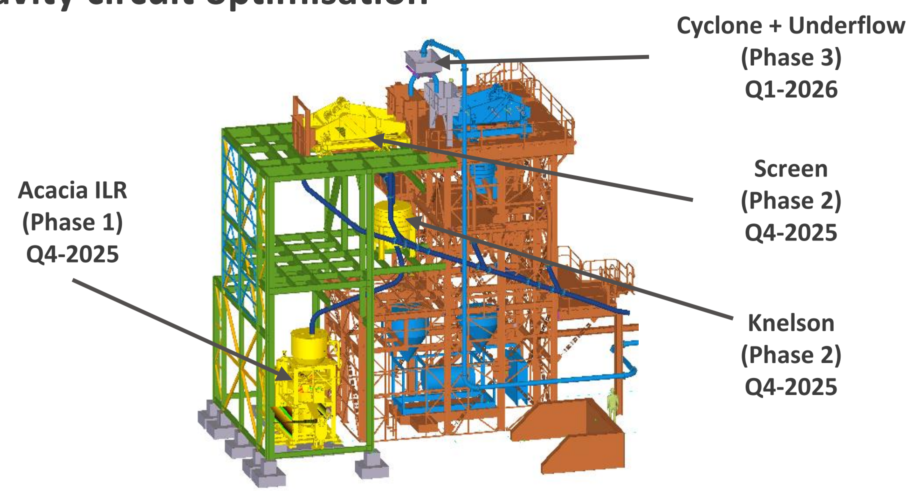
BIOX Recoveries:

- 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

Scoping underway for high-grade underground expansion

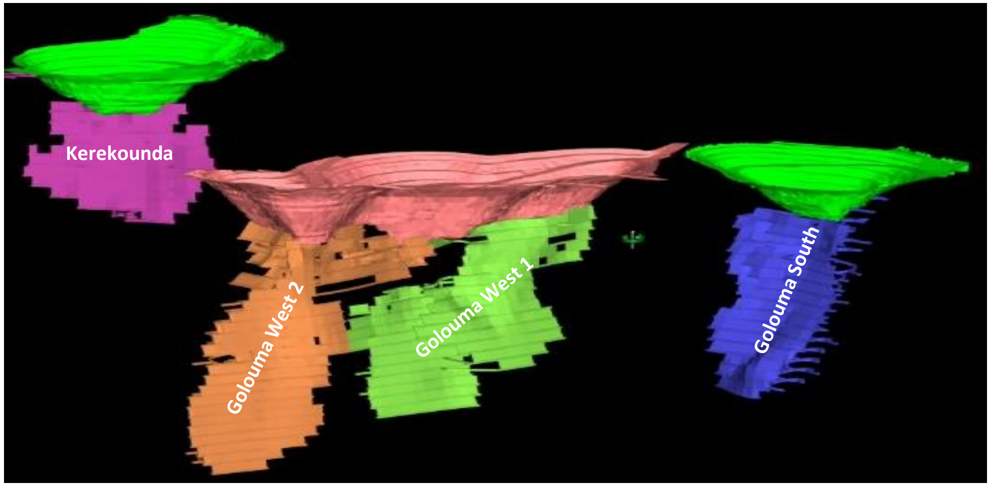
INSIGHTS

- 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 2024		
	Tonnage (kt)	Grade (Au g/t)	Content (Au koz)
Total Sabodala-Massawa underground			
Proven Reserves	-	-	-
Probable Reserves	2,733	5.06	445
P&P Reserves	**2,733**	**5.06**	**445**
Measured Resource	-	-	-
Indicated Resources	2,841	5.20	475
M&I Resources	**2,841**	**5.20**	**475**
Inferred Resources	2,482	4.84	386

Sabodala-Massawa underground deposits



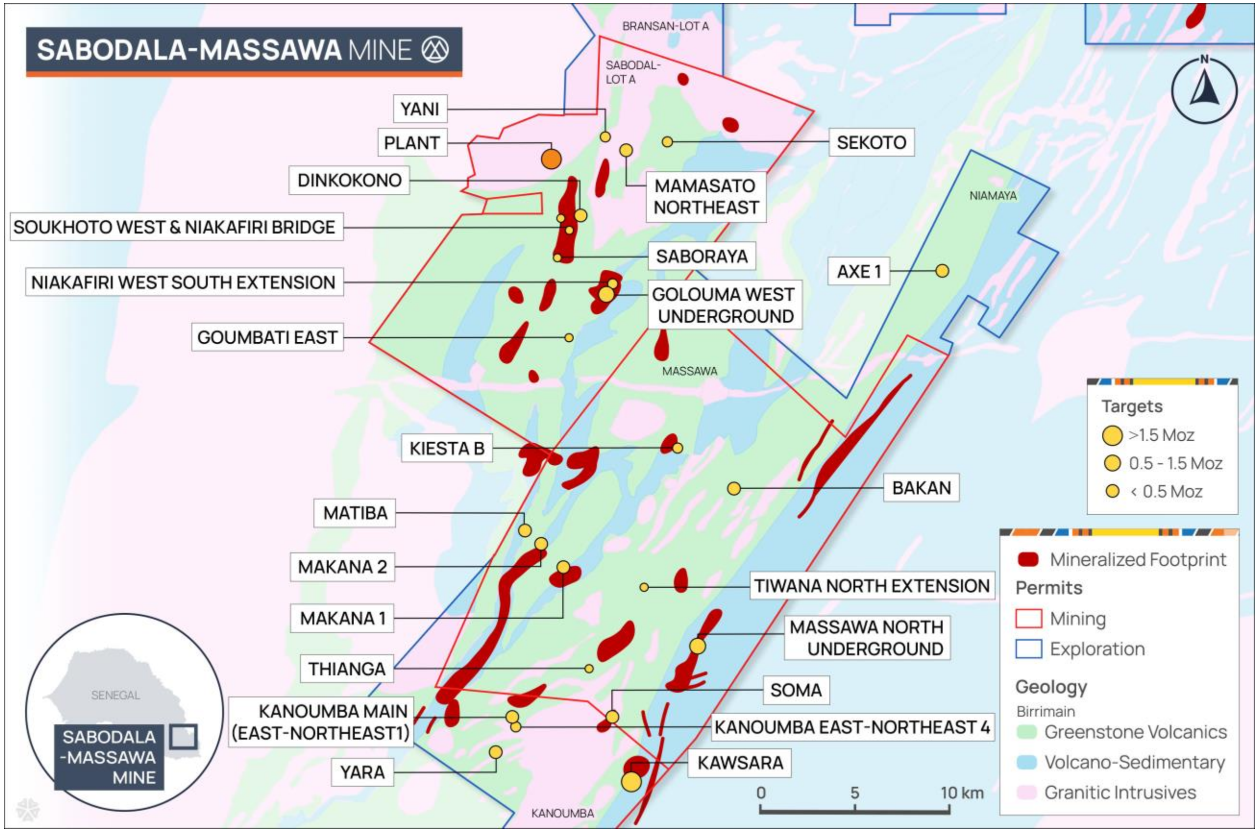
SABODALA-MASSAWA MINE

Near term exploration focussed on adding high-grade CIL ore

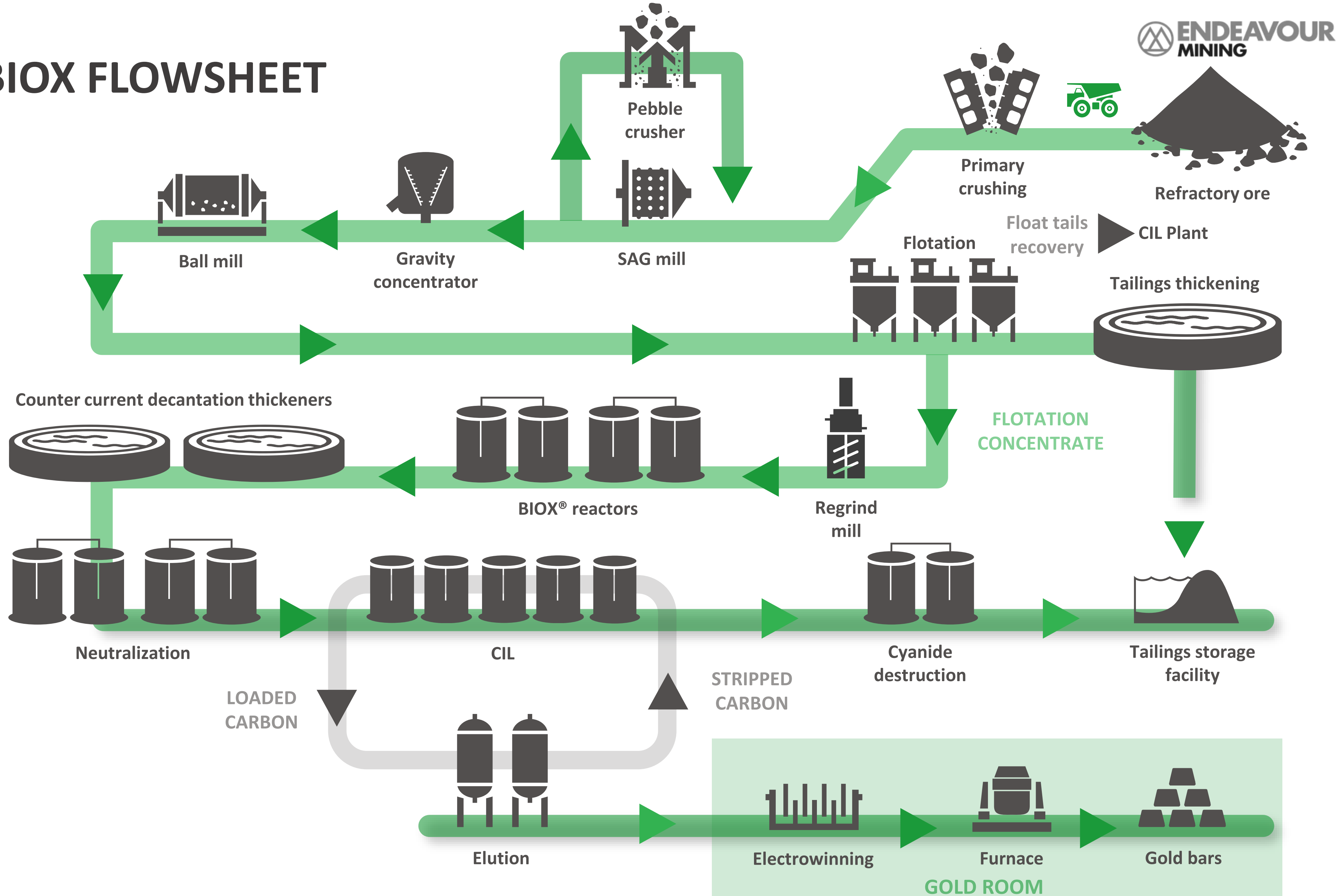
INSIGHTS

- 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.
- The FY-2025 exploration programme has been accelerated to support the ongoing technical review, increasing the spend from $15m to $25m.
- 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.

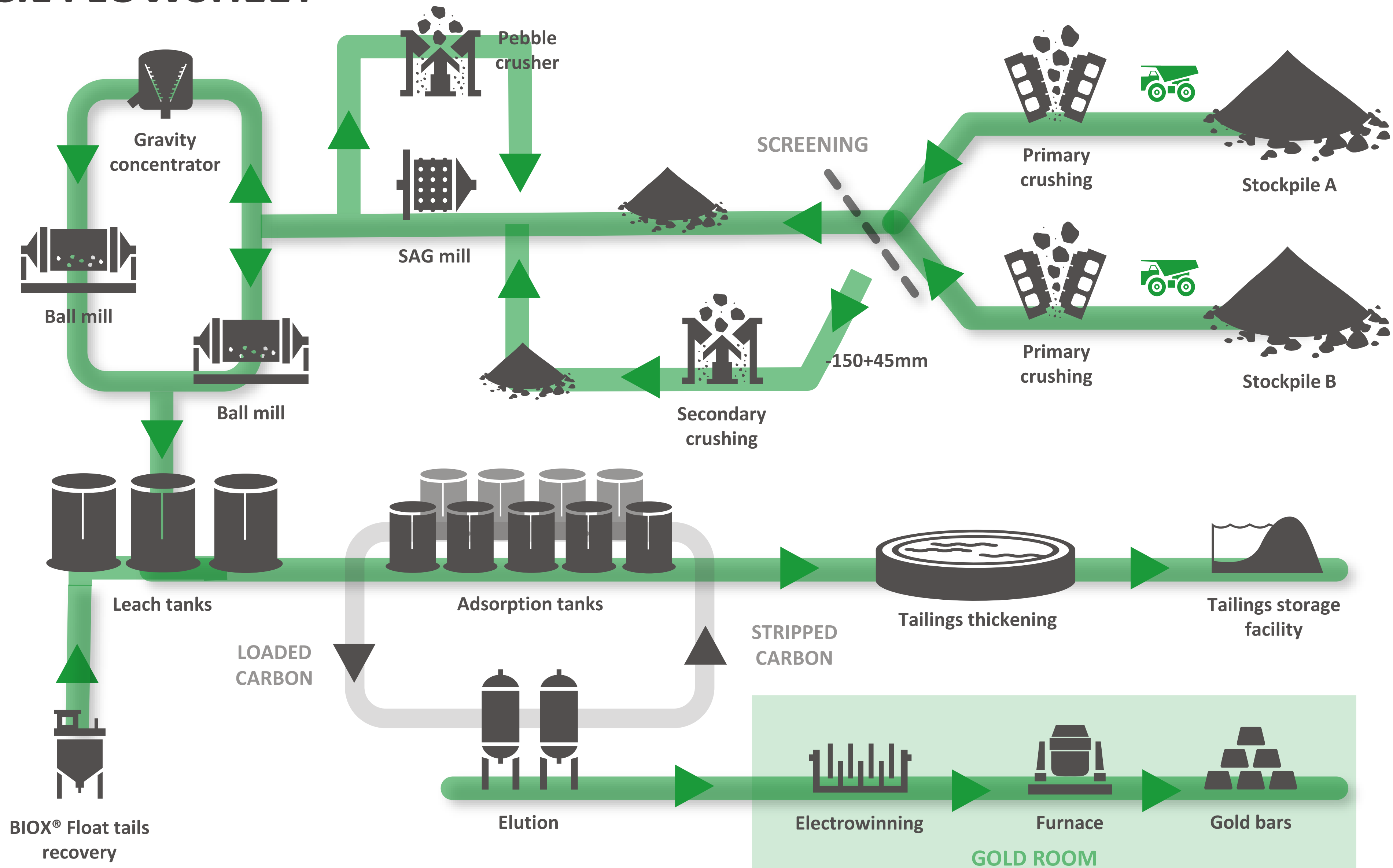
Sabodala-Massawa overview



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	5,591	0.91	163	203	1.86	12	9,984	0.90	290	466
Probable Reserves	2,793	1.56	140	2,262	1.55	113	18,331	2.01	1,184	1,437
P&P Reserves	**8,384**	**1.13**	**304**	**2,465**	**1.58**	**125**	**28,315**	**1.62**	**1,474**	**1,903**
Measured Resource	5,740	0.93	172	205	1.81	12	12,874	1.08	449	633
Indicated Resources	6,467	1.68	350	3,389	1.37	149	36,331	1.84	2,144	2,643
M&I Resources	**12,206**	**1.33**	**523**	**3,594**	**1.39**	**161**	**49,205**	**1.64**	**2,592**	**3,276**
Inferred Resources	3,454	1.43	159	306	1.34	13	14,815	2.00	950	1,122
Refractory Ore										
Proven Reserves	-	-	-	345	2.17	24	624	2.95	59	83
Probable Reserves	-	-	-	618	3.30	66	9,916	3.79	1,208	1,274
P&P Reserves	**-**	**-**	**-**	**962**	**2.90**	**90**	**10,540**	**3.74**	**1,267**	**1,357**
Measured Resource	-	-	-	377	2.25	27	676	2.91	63	91
Indicated Resources	-	-	-	1,065	3.14	108	13,295	4.01	1,712	1,820
M&I Resources	**-**	**-**	**-**	**1,442**	**2.91**	**135**	**13,971**	**3.95**	**1,776**	**1,911**
Inferred Resources	-	-	-	129	2.69	11	1,717	3.42	189	200
Total Sabodala-Massawa										
Proven Reserves	5,591	0.91	163	548	2.05	36	10,608	1.02	349	549
Probable Reserves	2,793	1.56	140	2,879	1.93	178	28,247	2.63	2,392	2,711
P&P Reserves	**8,384**	**1.13**	**304**	**3,427**	**1.95**	**215**	**38,856**	**2.19**	**2,741**	**3,260**
Measured Resource	5,740	0.93	172	582	2.10	39	13,550	1.18	512	724
Indicated Resources	6,467	1.68	350	4,454	1.79	257	49,626	2.42	3,856	4,463
M&I Resources	**12,206**	**1.33**	**523**	**5,036**	**1.83**	**296**	**63,176**	**2.15**	**4,368**	**5,186**
Inferred Resources	3,454	1.43	159	435	1.74	24	16,532	2.14	1,139	1,322

3.3Moz
P&P reserves

5.2Moz
M&I resource

Resources shown inclusive of Reserves (on a 100% basis), as at 31 December 2024

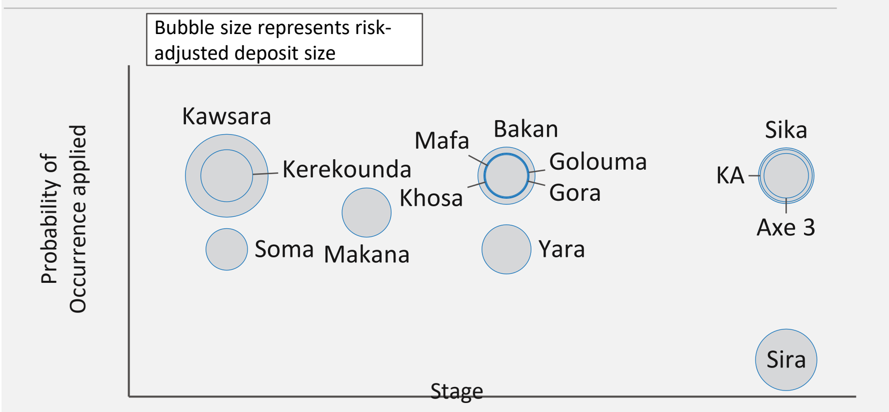
SABODALA-MASSAWA EXPLORATION OVERVIEW

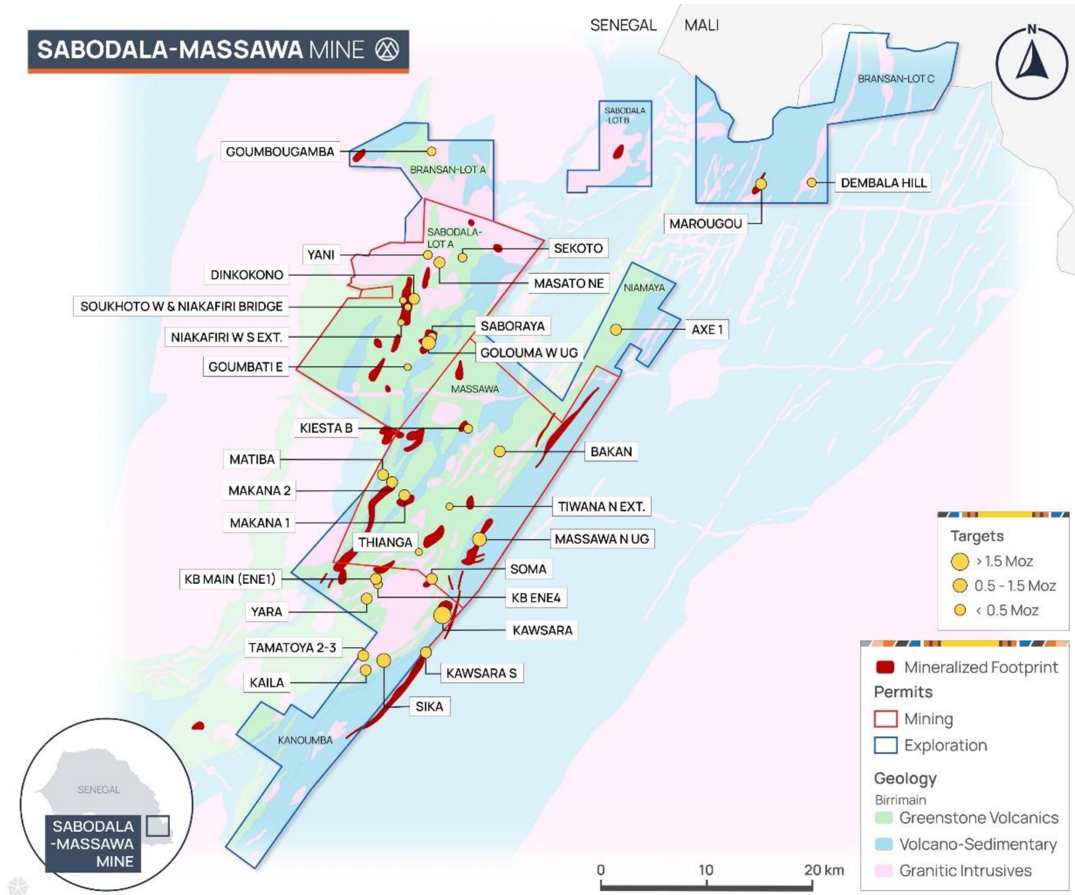
Targeting near-term non-refractory and longer-term refractory deposits

Exploration Strategy

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

TARGET SCREENING



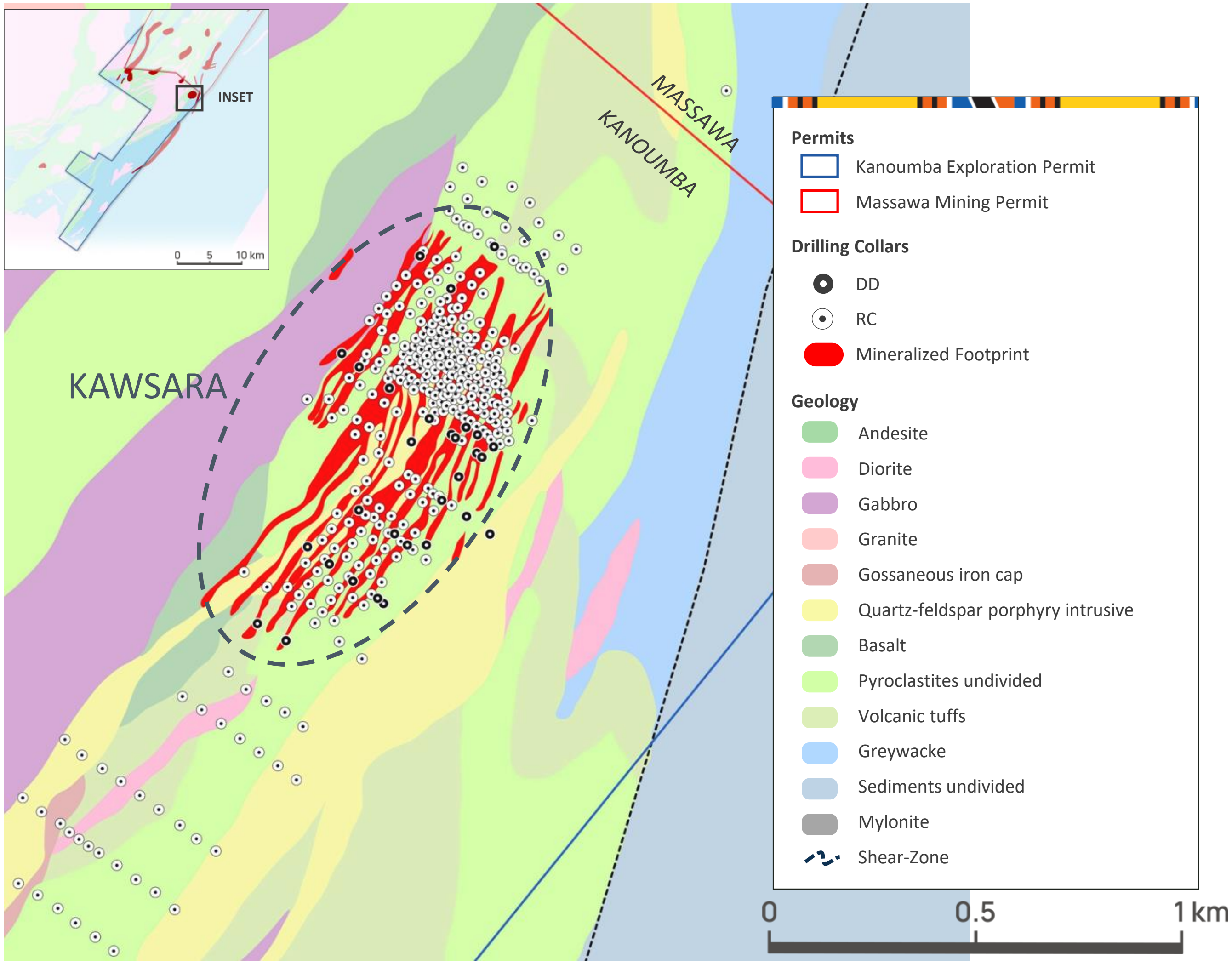


KAWSARA

Expected to provide near-term CIL ore

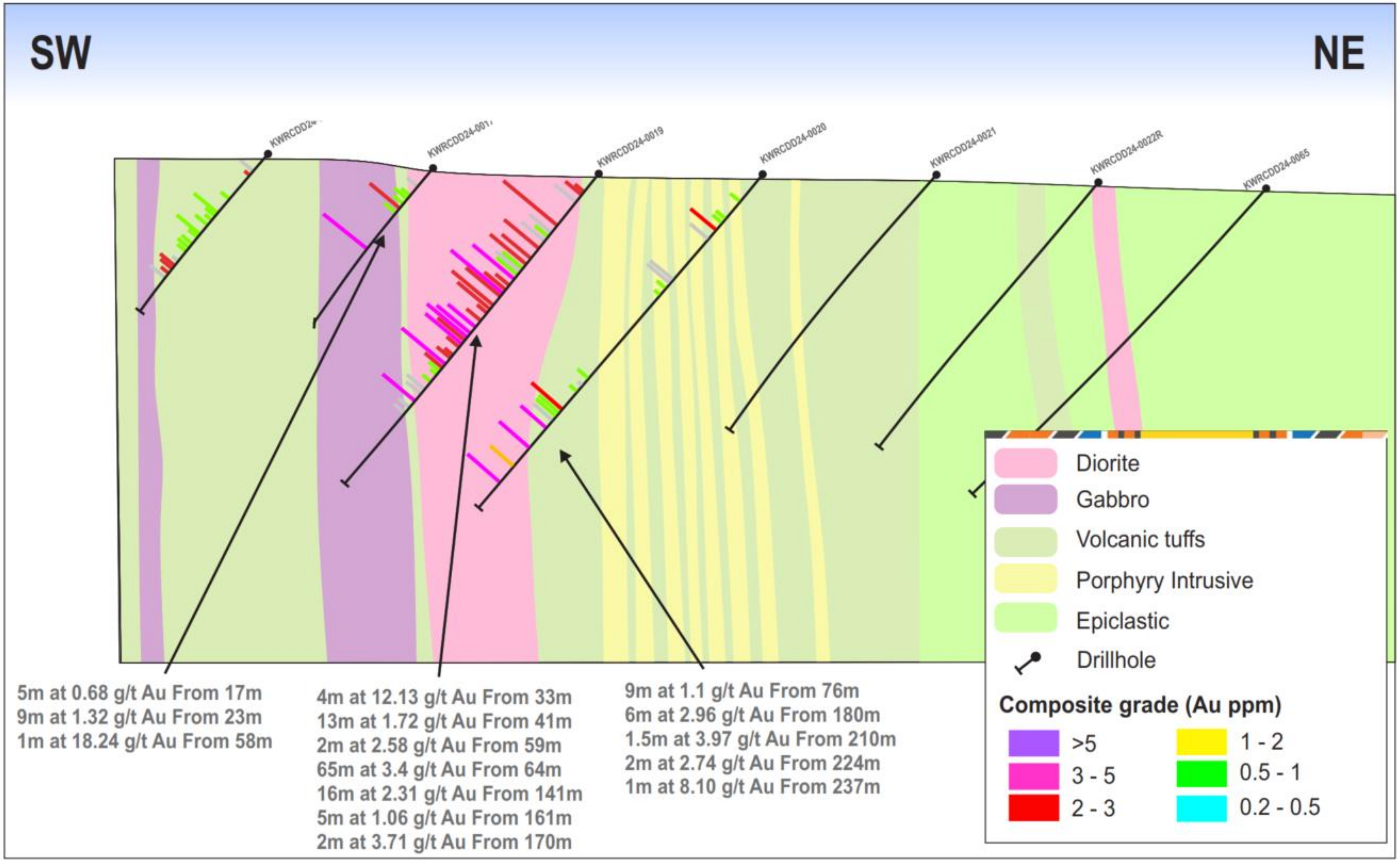
INSIGHTS

- 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 >1.50g/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

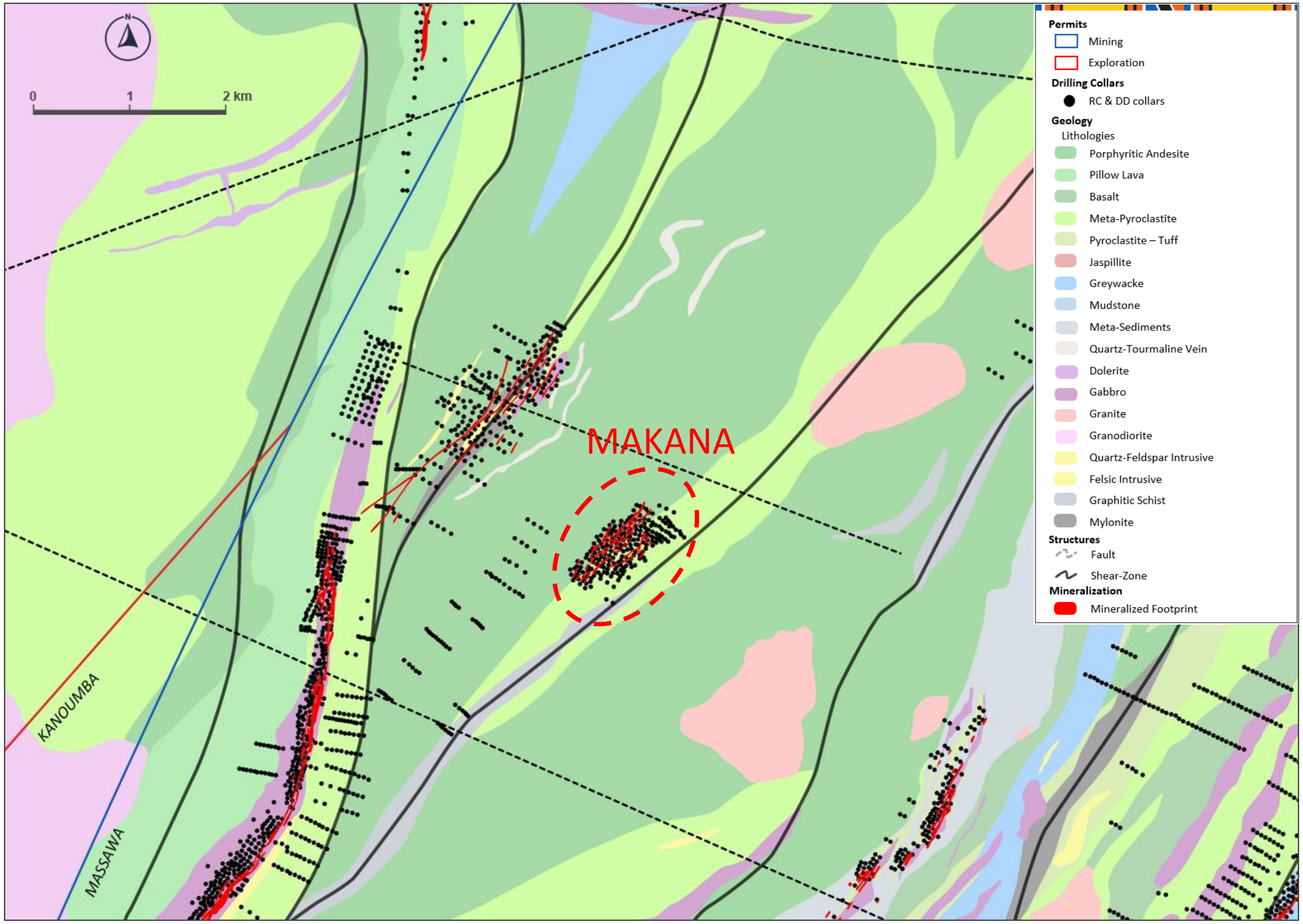


MAKANA

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.



ITY MINE
Côte d'Ivoire

290-330koz	$975-1,100/oz	3.55Moz	5.42Moz
2025 Guidance	2025 Guidance	As at 31 December 2024	As at 31 December 2024
Production	**AISC**	**P&P Reserves**	**M&I Resources[1]**

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

Ownership[2]	Mining Type	Processing Rate	Royalty	Corporate Tax
85% EDV 10% Côte d'Ivoire 5% SODEMI	Open pit / Contractor Mining	+5Mtpa	3%-6% sliding scale	25%

Timeline

- **2012** La Mancha purchased by N. Sawiris
- **2014** La Mancha increased its stake to 55%
- **2016** Feasibility study on CIL project
- **2017** Endeavour increased its stake to 80%, published Optimised Feasibility Study and commenced CIL construction
- **2018** Endeavour increased its stake to 85%
- **2019** Commercial production achieved ahead of schedule and below budget
- **2021** Mining commenced at the Le Plaque deposit
- **2022** ReCyn initiative launched
- **2023** Mineral Sizer launched

(1) Resources shown inclusive of Reserves (on a 100% basis)
(2) Endeavour owns 90% of the Le Plaque deposit

ITY MINE
Overview

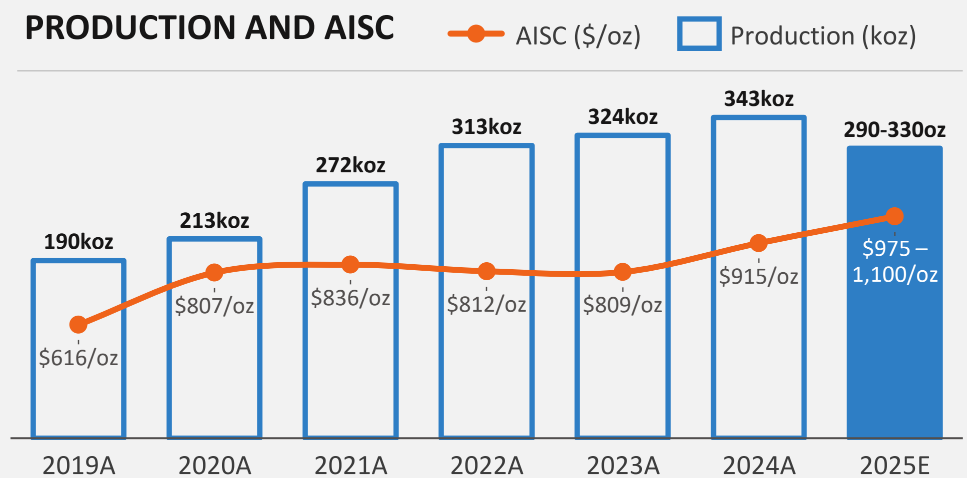
KEY OPPORTUNITIES

- Continued inclusion of new discoveries, including Le Plaque, to provide greater mining and processing flexibility.
- Constructing a recyanidation circuit to lower costs and improve recovery rates.
- 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.

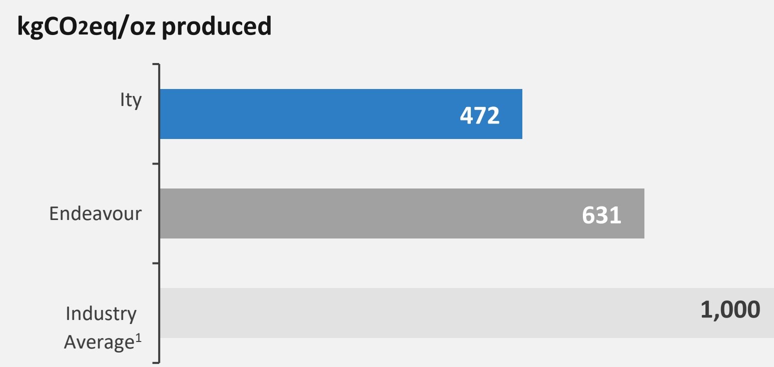
RESERVES AND RESOURCES as at 31 December 2024

Resources shown inclusive of Reserves (on a 100% basis)	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
Proven Reserves	11.3	0.91	331
Probable Reserves	67.3	1.49	3,222
P&P Reserves	**78.6**	**1.41**	**3,553**
Measured Resource (incl. reserves)	11.4	0.91	331
Indicated Resources (incl. reserves)	97.8	1.62	5,093
M&I Resources (incl. reserves)	**109.1**	**1.55**	**5,423**
Inferred Resources	9.1	1.59	467

PRODUCTION AND AISC



2024 EMISSIONS INTENSITY



(1) 2022 weighted average GHG emissions intensity (Scope 1 & 2). S&P Global, Company Filings..

ITY MINE

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

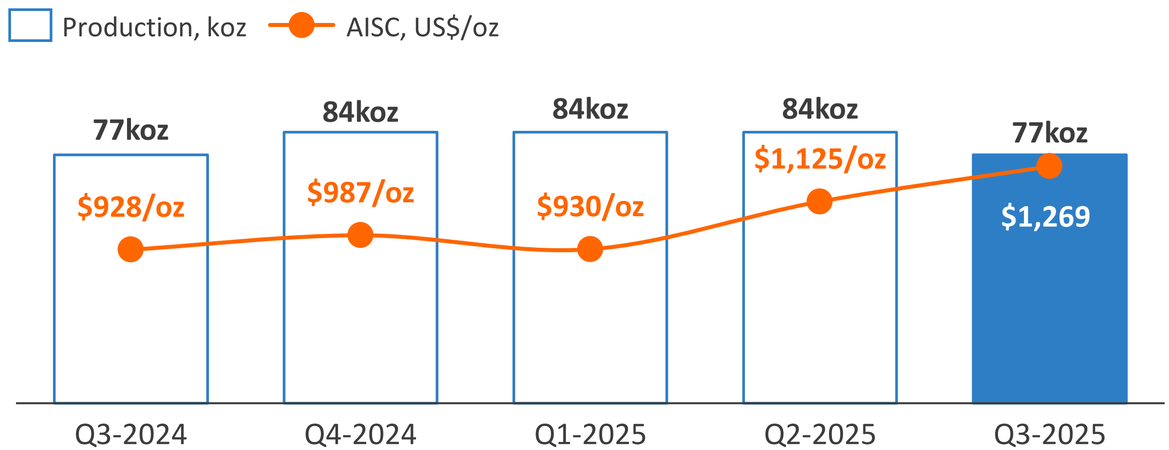
Q3-2025 vs Q2-2025 INSIGHTS

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

FY-2025 OUTLOOK

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

Production and AISC



Key performance indicators

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

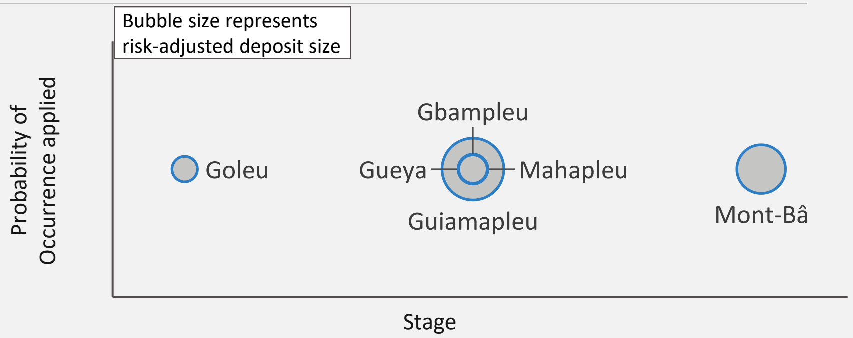
ITY EXPLORATION OVERVIEW

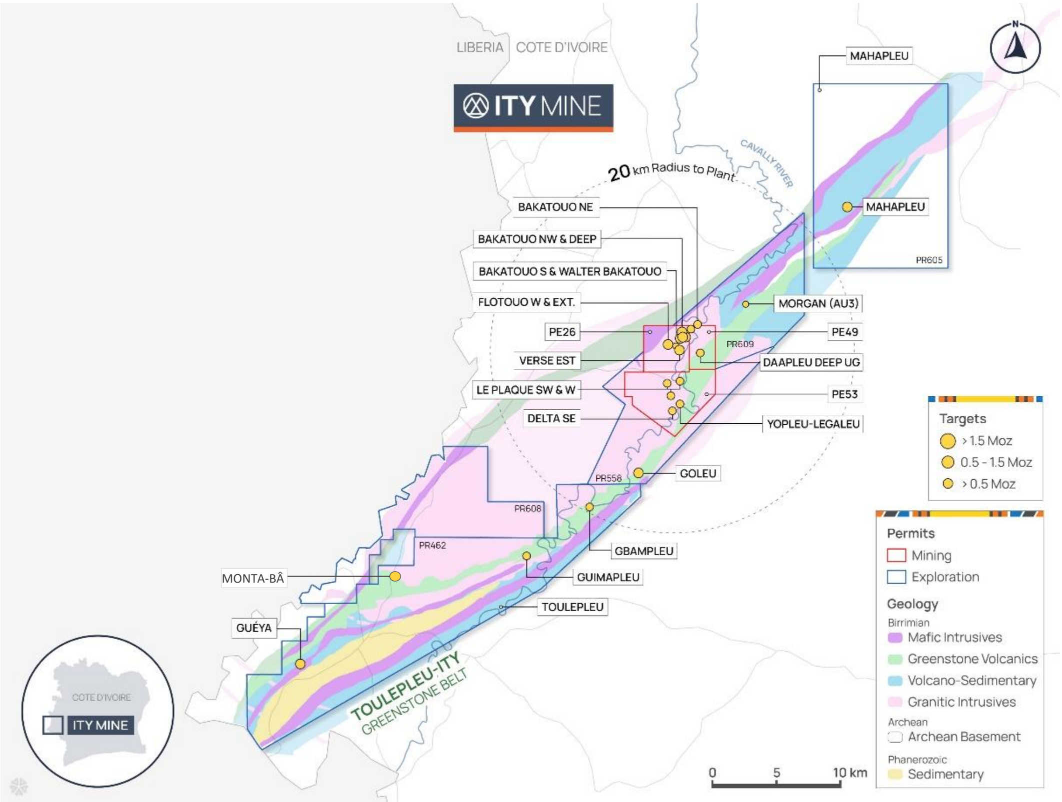
Focussed on maintaining mine life above 10 years

Exploration Strategy

EXPLORATION TARGETING	RESOURCE APPRAISAL
Gbampleu	Goleu
Mahapleu	
Guiamapleu	
Gueya	
Mont-Bâ	

TARGET SCREENING



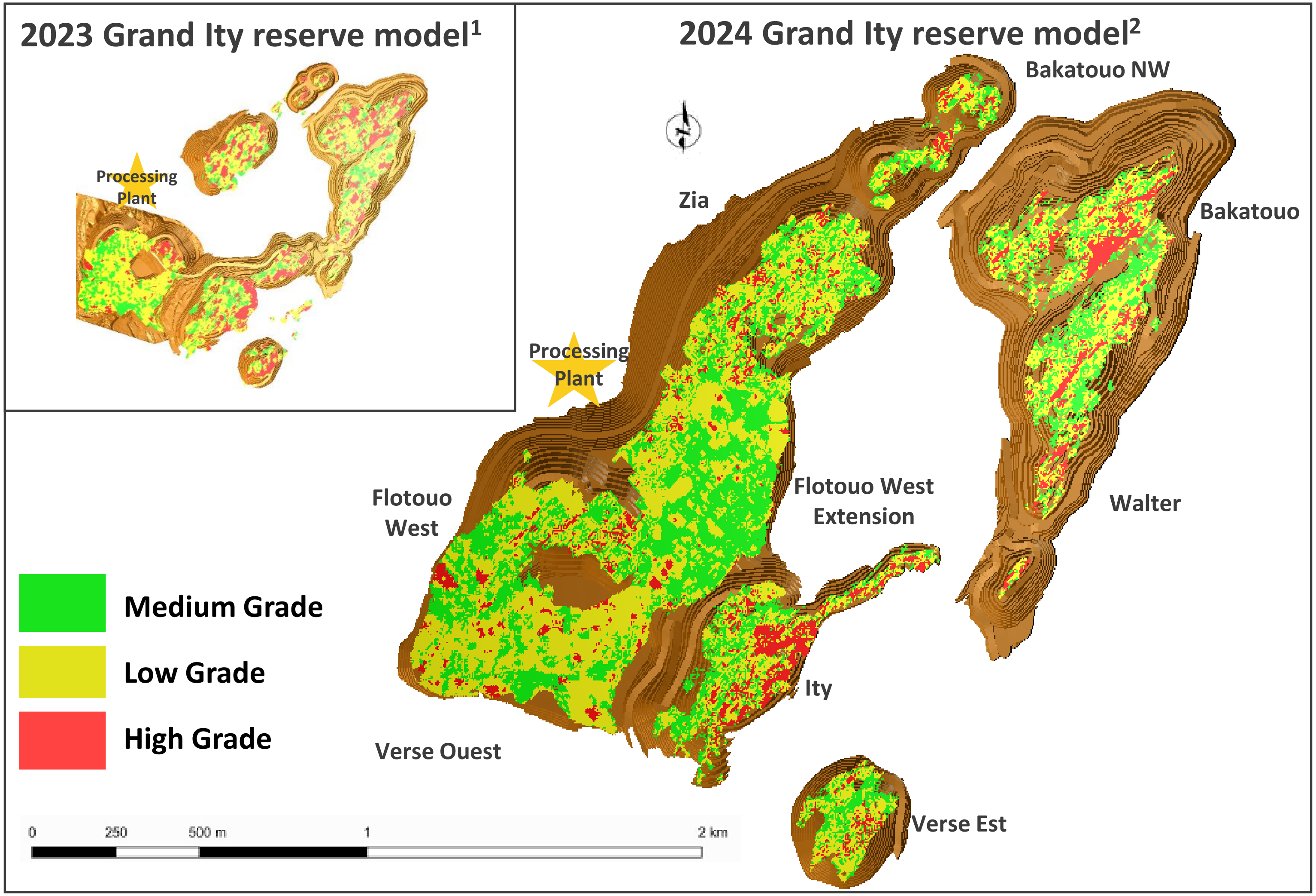


ITY RESOURCE MODEL

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".
- \$18m exploration programme for FY-2025, of which \$12.5m was spent in H1; focused on extending near-mine resources and the Ity trend.
- Exploration success has identified continuity of mineralisation between Bakatouo, Zia and Flotouo West pits.

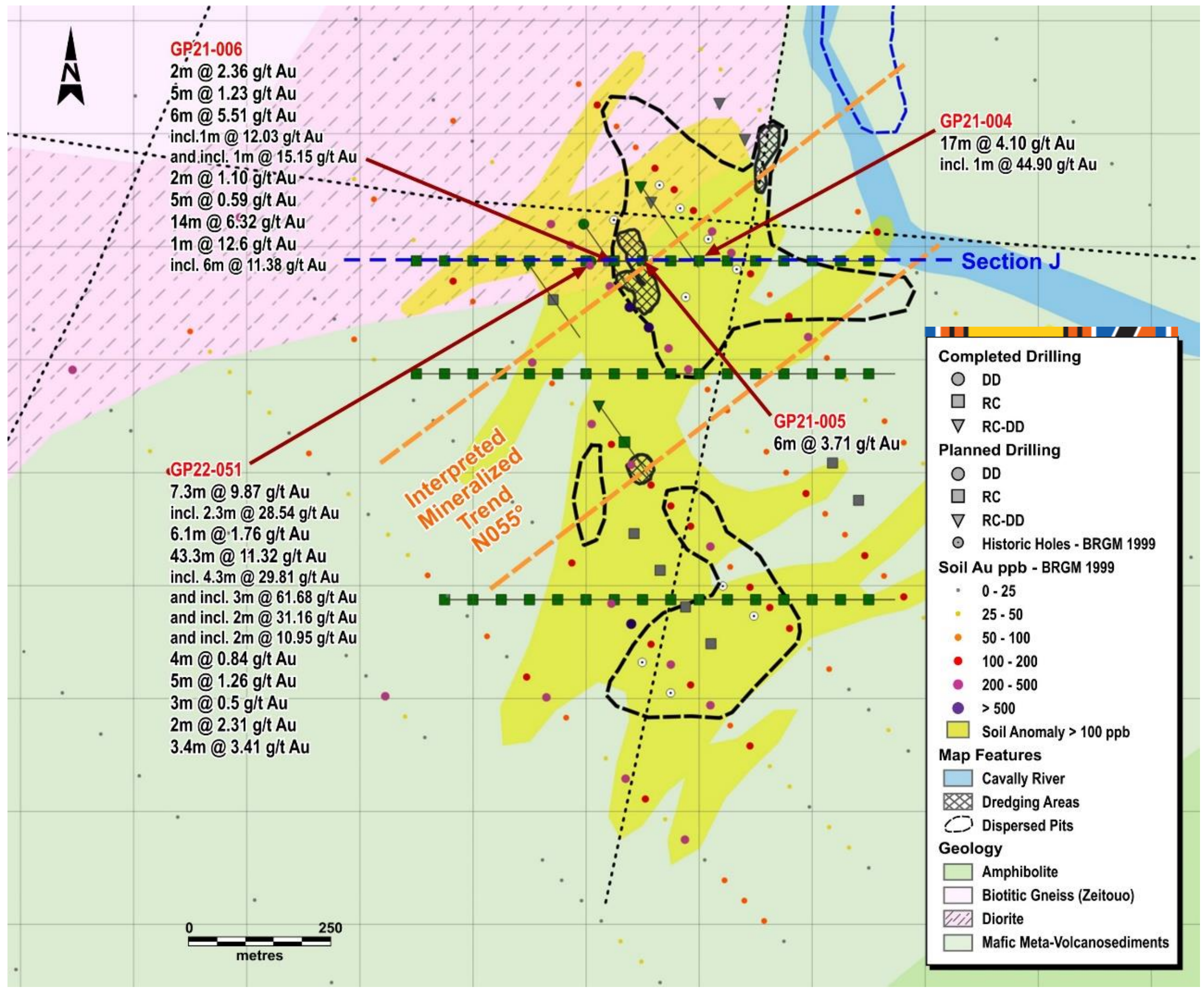


1) Based off of a \$1,300/oz gold price
2) Based off of a \$1,500/oz gold price

INSIGHTS

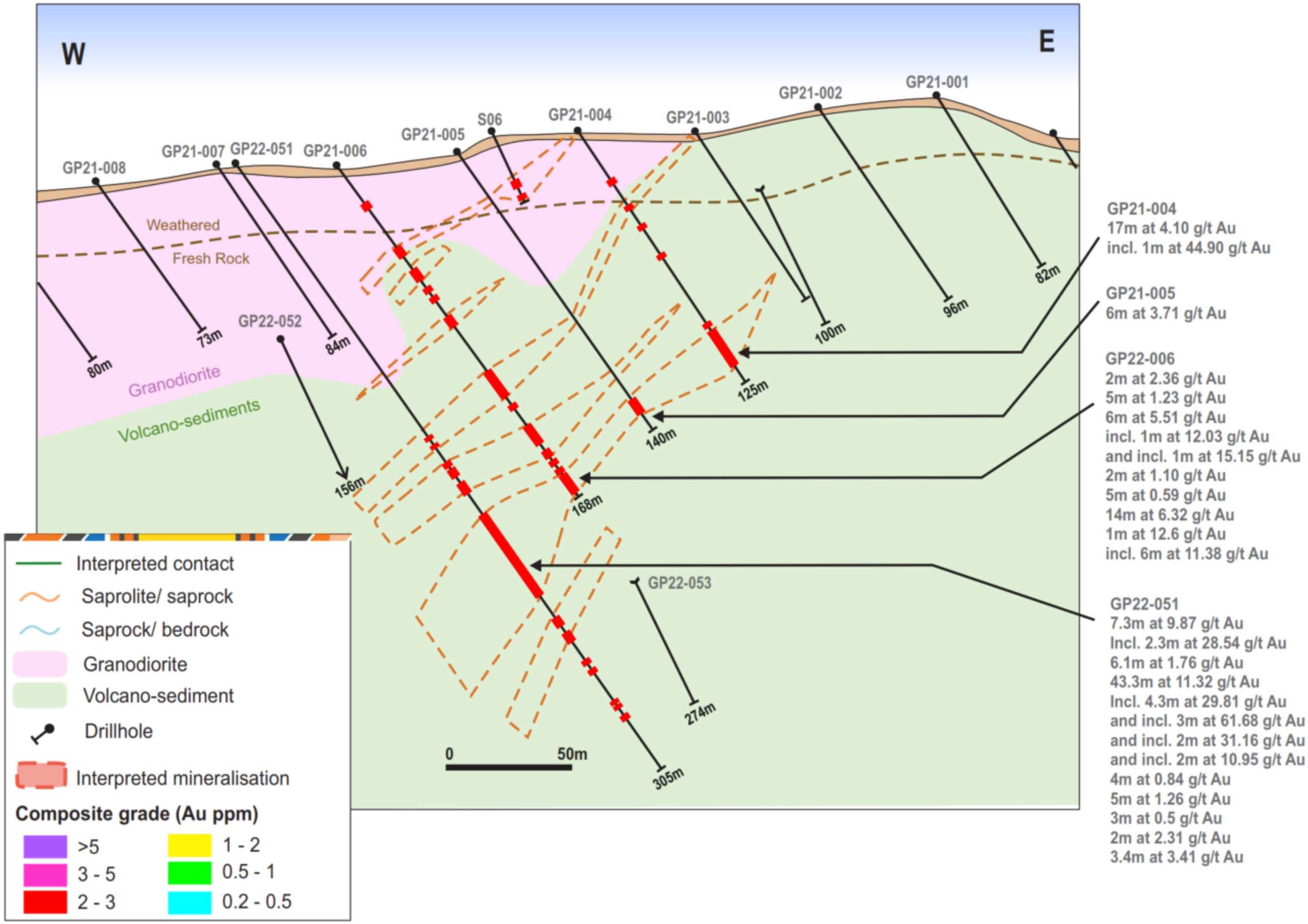
- The Gbampleu discovery is located in the Toulepleu exploration permit (PR462), 22km south of the Ity processing plant. The prospect sits in the centre part of the Toulepleu-Ity greenstone belt, on the southern border of the Guimapleu granodioritic mole.
- Mineralisation consists of a set of sub-parallel SW-NE shear zones moderately to steeply dipping to the NW and associated with silica-biotite-sericite alteration and a pyrite-sphalerite.
- Drilling is focussed 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



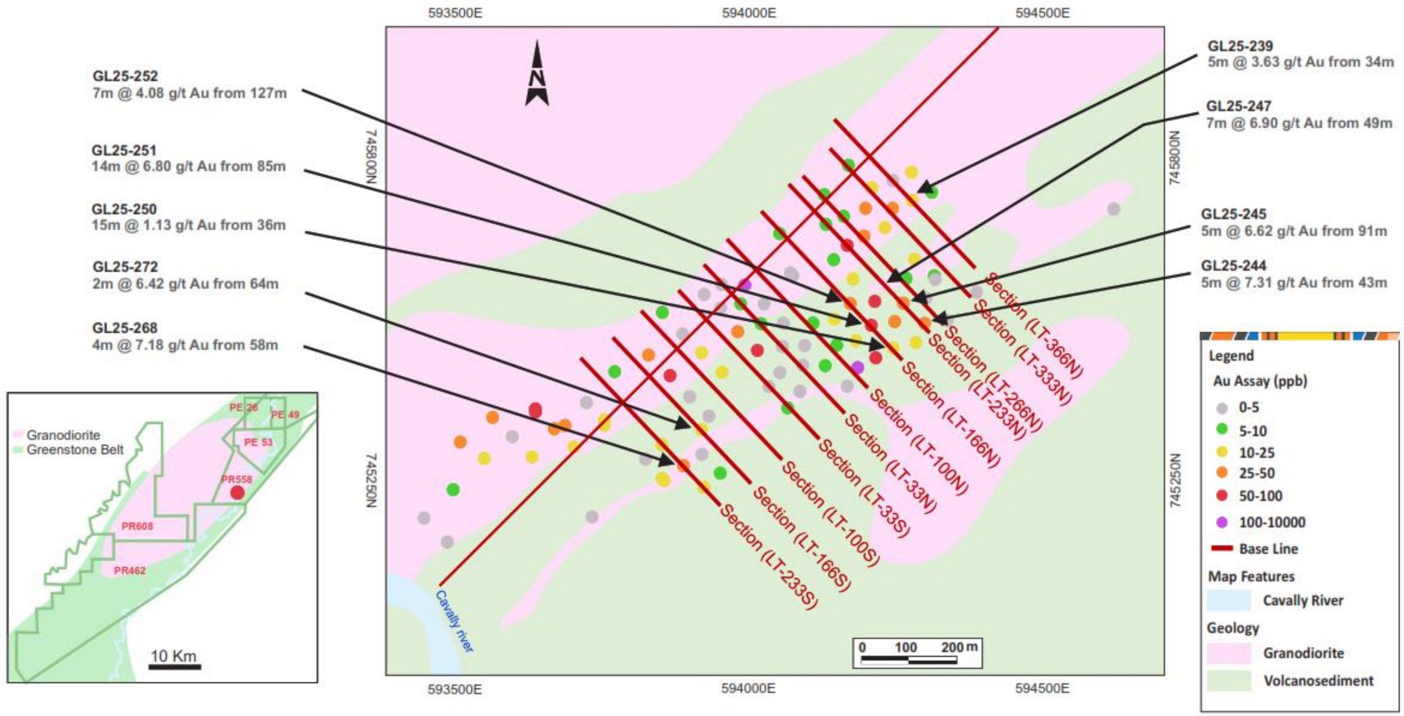
GOLEU

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 Q4-2025.

Goleu deposit map



HOUNDÉ MINE

Burkina Faso

230-260koz
2025 Guidance
Production

$1,225-1,375/oz
2025 Target
AISC

2.64Moz
As at
31 December 2024
P&P Reserves

3.27Moz
As at
31 December 2024
M&I Resources[1]

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	Mining Type	Processing Rate	Royalty	Corporate Tax
90% EDV 10% Burkina Faso	Open pit / Owner Mining	3Mtpa CIL Plant	3%-7% sliding scale	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

ENDEAVOUR MINING

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

HOUNDÉ MINE

Overview

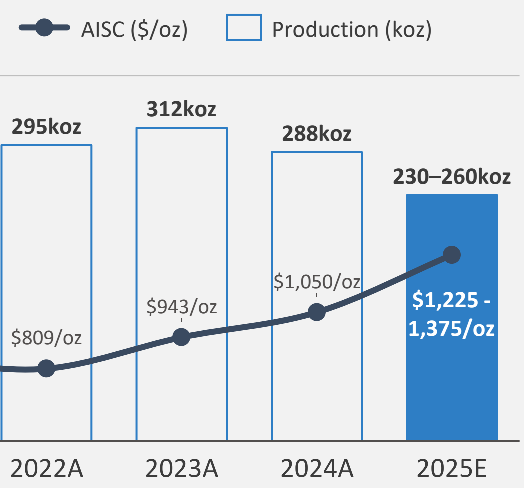
KEY OPPORTUNITIES

- 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 the Mambo satellite deposit and higher grade ore from Vindaloo North and Vindaloo Southeast
- Reduce processing costs with construction of a solar plant
- Mining fleet upgrades to improve availability

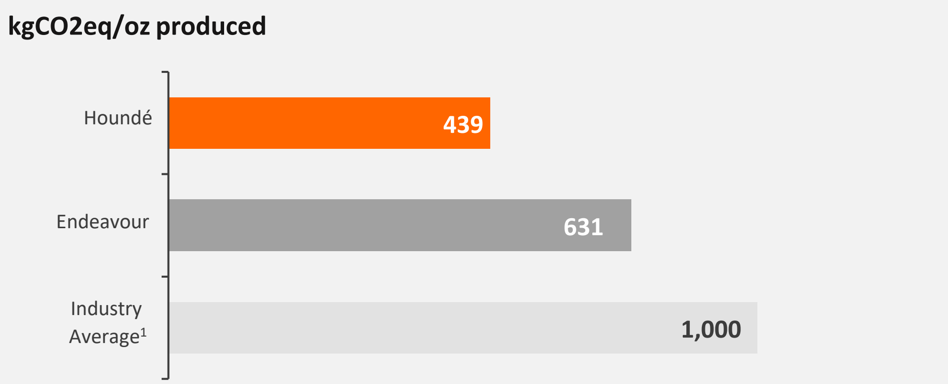
RESERVES AND RESOURCES as at 31 December 2024

Resources shown inclusive of Reserves (on a 100% basis)	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
Proven Reserves	2.6	1.06	90
Probable Reserves	55.9	1.42	2,554
P&P Reserves	**58.5**	**1.41**	**2,643**
Measured Resource (incl. reserves)	2.6	1.07	91
Indicated Resources (incl. reserves)	64.8	1.53	3,182
M&I Resources (incl. reserves)	**67.5**	**1.51**	**3,273**
Inferred Resources	6.8	1.50	327

PRODUCTION AND AISC



2024 EMISSIONS INTENSITY



(1) 2022 weighted average GHG emissions intensity (Scope 1 & 2). S&P Global, Company Filings.

HOUNDÉ MINE

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

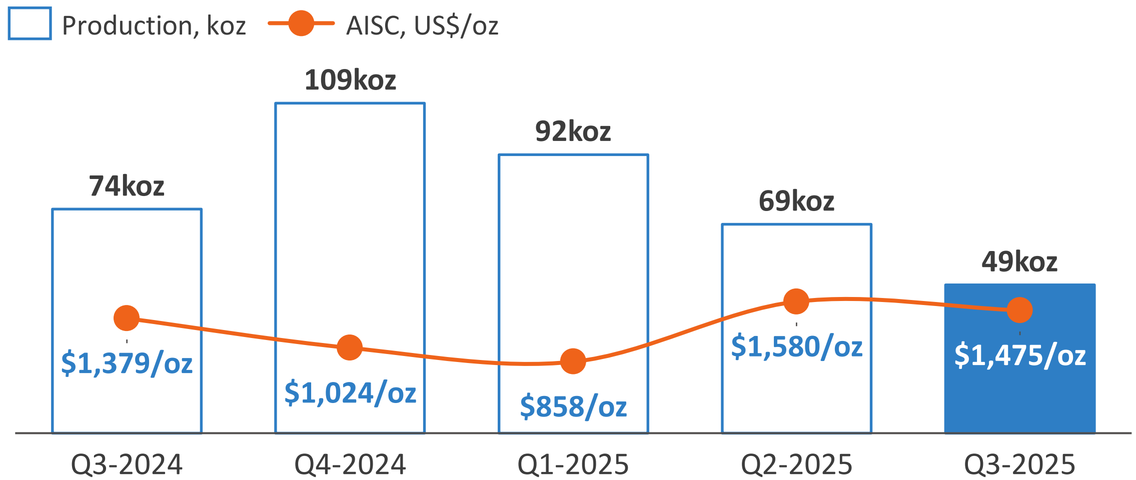
Q3-2025 vs Q2-2025 INSIGHTS

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

FY-2025 OUTLOOK

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

Production and AISC



Key performance indicators

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

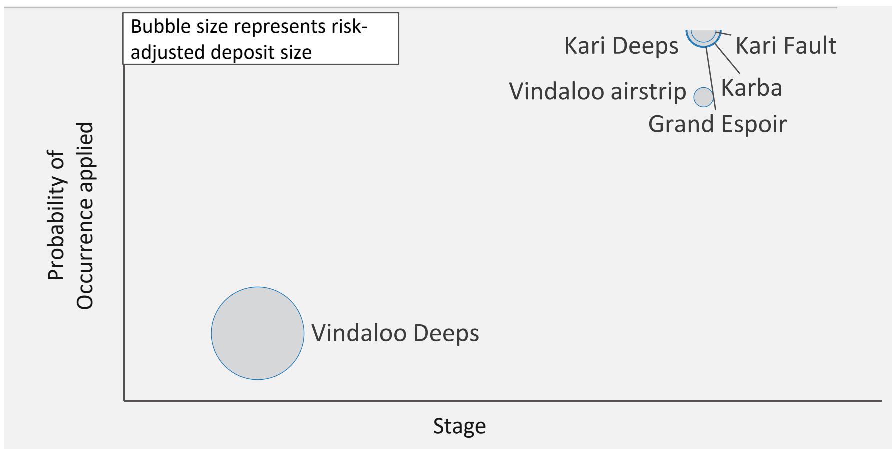
HOUNDÉ EXPLORATION OVERVIEW

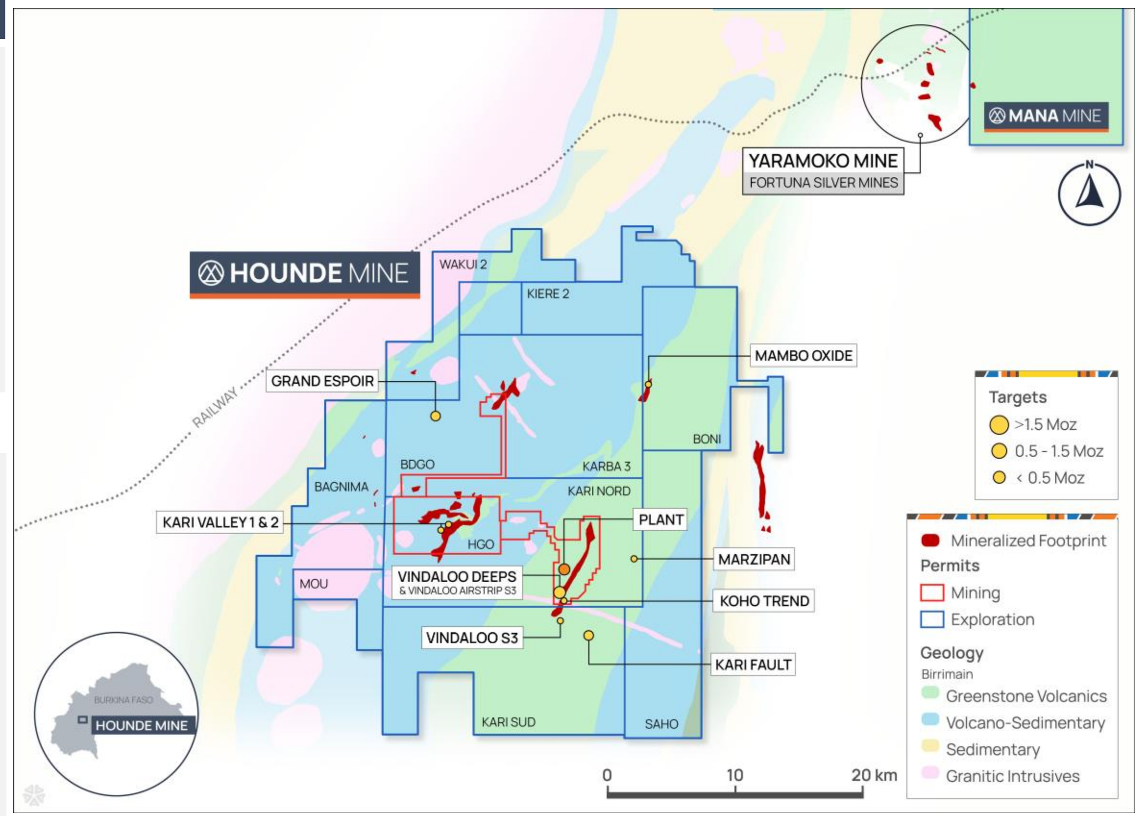
Focussed on maintaining a +10 year mine life

Exploration Strategy

EXPLORATION TARGETING	RESOURCE APPRAISAL
Vindaloo airstrip	Vindaloo Deeps
Vindaloo airstrip	
Kari Fault	
Karba	
Kari Deeps	

TARGET SCREENING





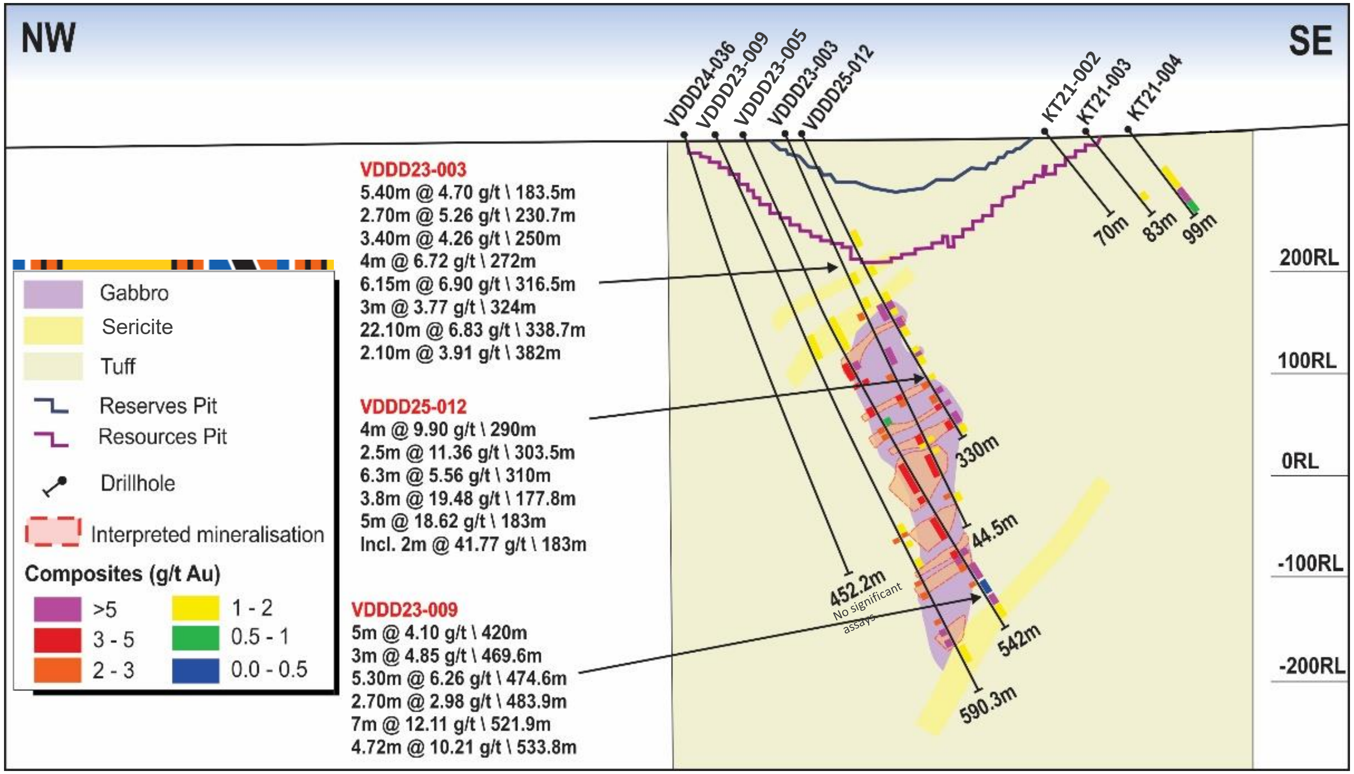
VINDALOO DEEPS

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



MANA MINE

Burkina Faso

160-180koz	$1,550-1,750/oz	0.68Moz	1.72Moz
2025 Guidance	2025 Guidance	As at 31 December 2024	As at 31 December 2024
Production	**AISC**	**P&P Reserves**	**M&I Resources[1]**

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 is expected to transition fully to underground operations across three declines.

Quick Facts

Ownership	Mining Type	Processing Rate	Royalty	Corporate Tax
90% EDV 10% Burkina Faso	Open pit / Owner Mining Underground / Contractor Mining	2.9Mtpa blended 2.6Mtpa fresh	3%-7% sliding scale	17.5%

Timeline

- **1998** Discovery of Mana
- **2006** Construction began
- **2008** First production
- **2012** Mill expansion to 8,000tpd
- **2014** First production from Siou and Fofina
- **2017** PFS for Siou underground
- **2018** Development started for Siou UG
- **2020** Siou UG development completed
- **2024** Operations transition to solely Underground

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

MANA MINE

Overview

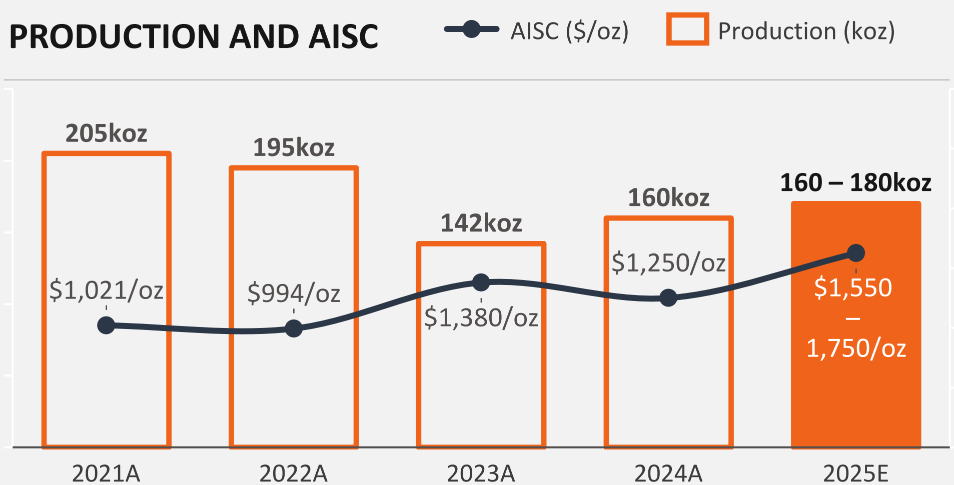
KEY OPPORTUNITIES

- Mine life extensions through open pit and underground exploration
- Increasing development rates across three portals at Wona and one portal at Siou
- Developing local talent with strong underground mining expertise
- Cost optimization 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

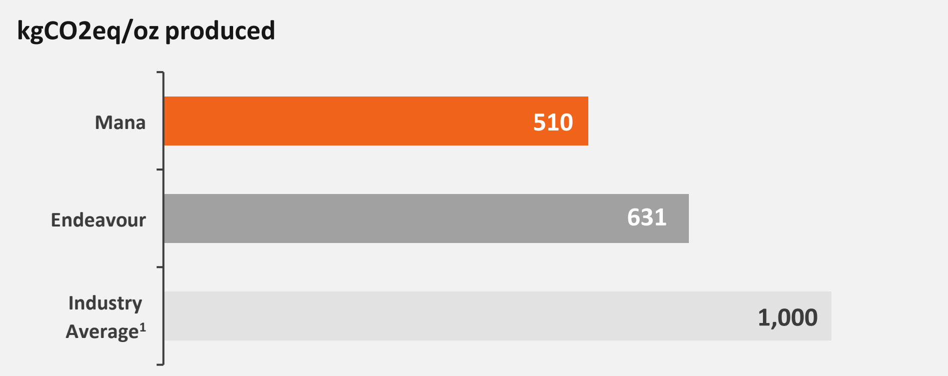
RESERVES AND RESOURCES as at 31 December 2024

Resources shown inclusive of Reserves (on a 100% basis)	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
Proven Reserves	1.1	2.88	100
Probable Reserves	6.5	2.77	577
P&P Reserves	**7.6**	**2.79**	**678**
Measured Resource (incl. reserves)	3.0	3.51	334
Indicated Resources (incl. reserves)	13.0	3.32	1,388
M&I Resources (incl. reserves)	**15.9**	**3.36**	**1,721**
Inferred Resources	8.5	3.51	959

PRODUCTION AND AISC



2024 EMISSIONS INTENSITY



All Q4-2023 and FY-2023 numbers are preliminary and reflect Endeavour's expected results

(1) 2020 and 2021 weighted average GHG emissions intensity (Scope 1 & 2). S&P Global, Company Filings..

MANA MINE

Improved grades expected in Q4-2025

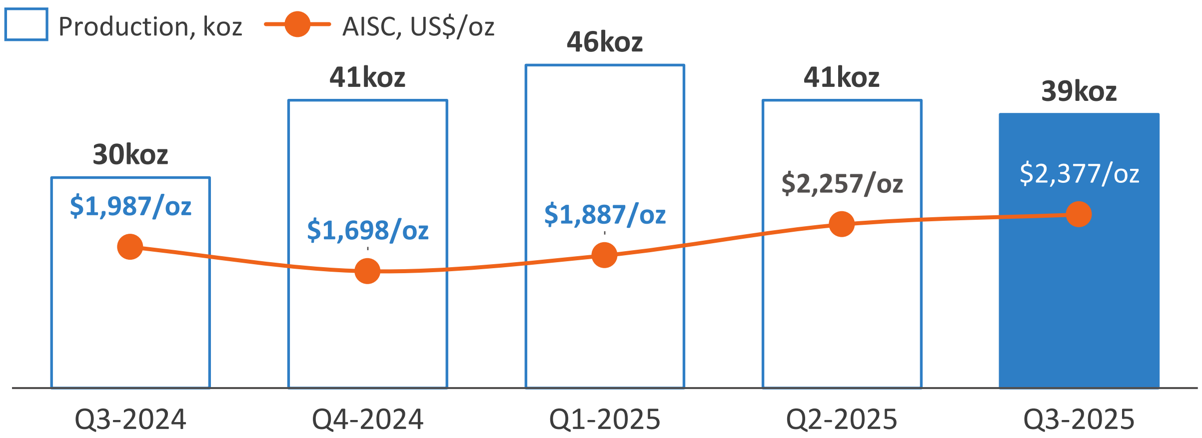
Q3-2025 vs Q2-2025 INSIGHTS

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

FY-2025 OUTLOOK

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

Production and AISC



Key performance indicators

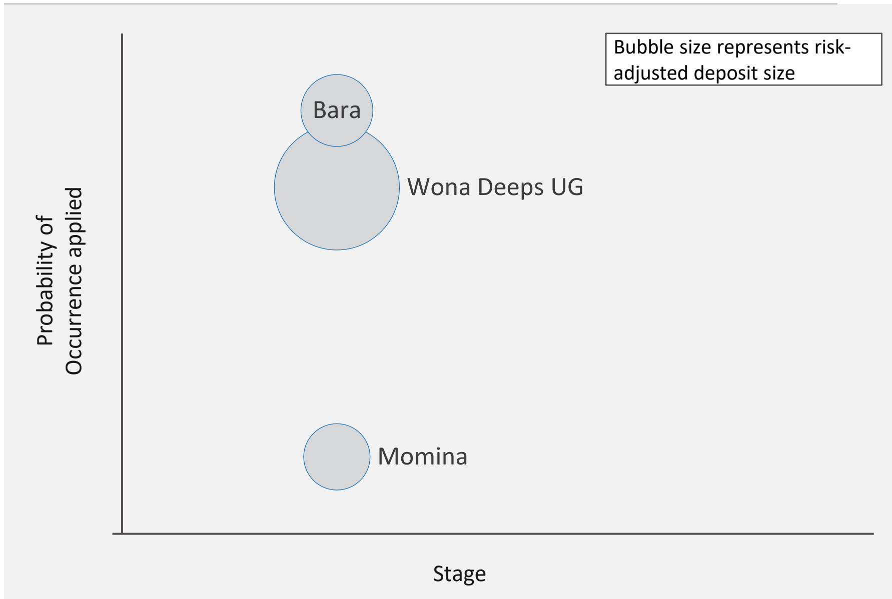
For The Period Ended	Q3-2025	Q2-2025	Q3-2024
UG tonnes ore mined, kt	553	539	484
Tonnes milled, kt	551	542	516
Grade, g/t	2.50	2.77	2.15
Recovery rate, %	85	85	88
PRODUCTION, KOZ	**39**	**41**	**30**
Total cash cost/oz	1,772	1,700	1,766
AISC/OZ	**2,377**	**2,257**	**1,987**

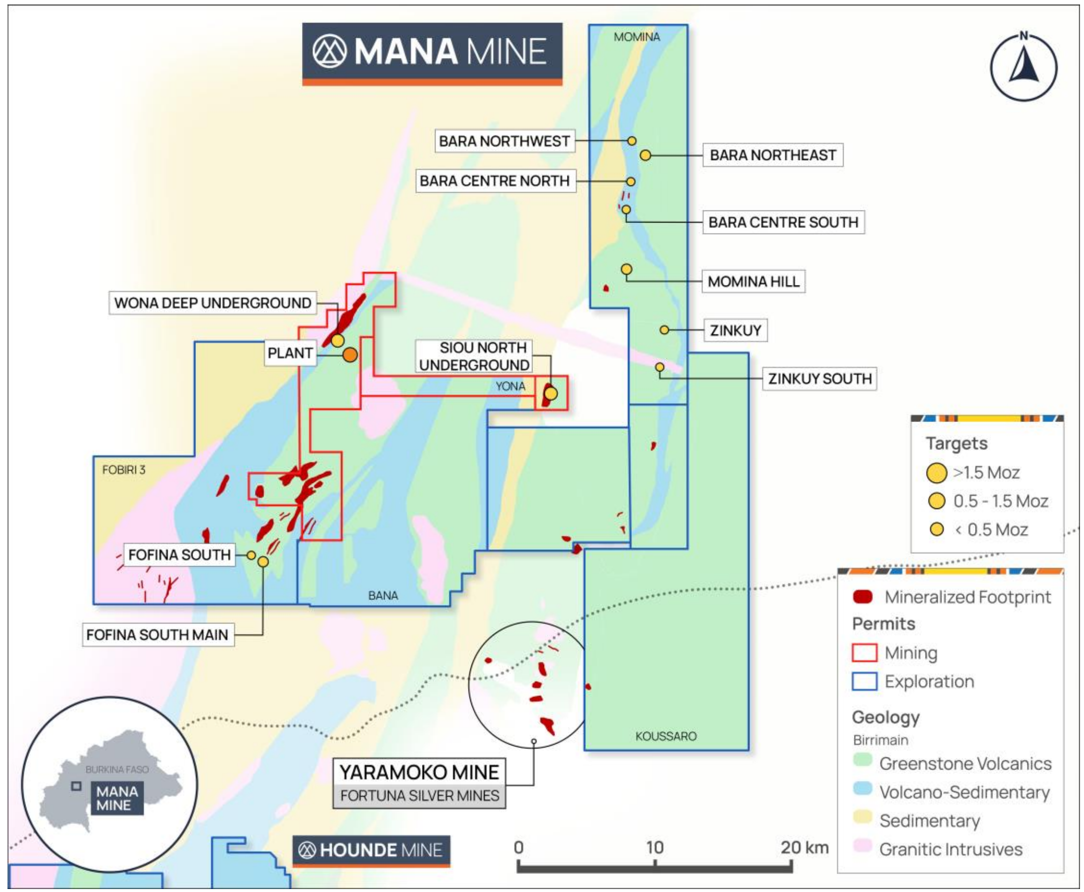
MANA EXPLORATION OVERVIEW

Focussed on extending mine life to +10 years

EXPLORATION TARGETING	RESOURCE APPRAISAL
Bara Momina	Wona Deeps UG

TARGET SCREENING





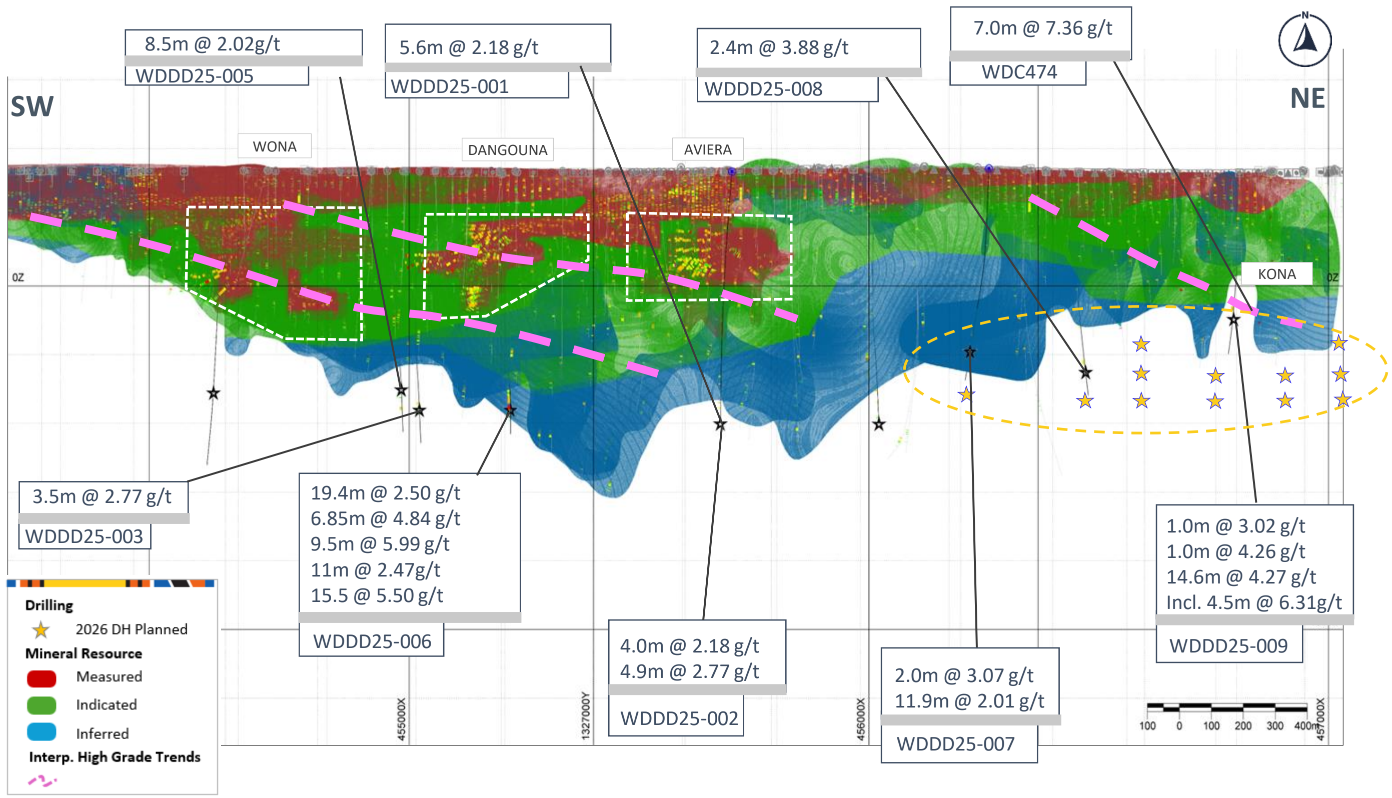
WONA DEEPS

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 in Q4-2025 to prioritise the FY-2026 drilling programme on high grade ore shots.

Wona Deeps deposit map



LAFIGUÉ MINE

Côte d'Ivoire

Production	AISC	P&P Reserves	M&I Resources[1]
180-210koz 2025 Guidance	**$950-1,075/oz** 2025 Guidance	**2.36Moz** As at 31 December 2024	**2.90Moz** As at 31 December 2024

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	Mining Type	Processing Rate	Royalty	Corporate Tax
80% EDV 10% Côte d'Ivoire 10% SODEMI	Open pit / Contractor Mining	4.0Mtpa	3%-6% sliding scale	25%

Timeline

- **2015** Exploration license acquired by EDV
- **2016** Ranked as top greenfield priority
- **2018** Maiden Resource of 0.5Moz
- **2020** EDV increases ownership & resource to 2.5Moz PEA results published
- **2021** Maiden reserve and PFS published
- **2022** Positive DFS Published and Construction Launched
- **2024** Wet Commissioning commenced
- **2024** First gold and commercial production achieved

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

LAFIGUÉ MINE

Throughput continues to exceed design nameplate

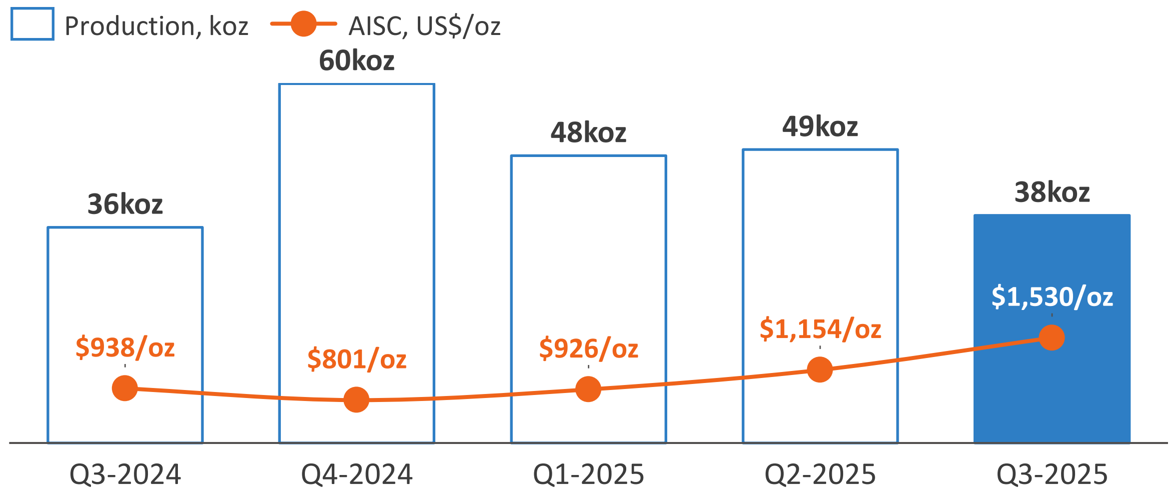
Q3-2025 vs Q2-2025 INSIGHTS

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

FY-2025 OUTLOOK

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

Production and AISC



Key performance indicators[1]

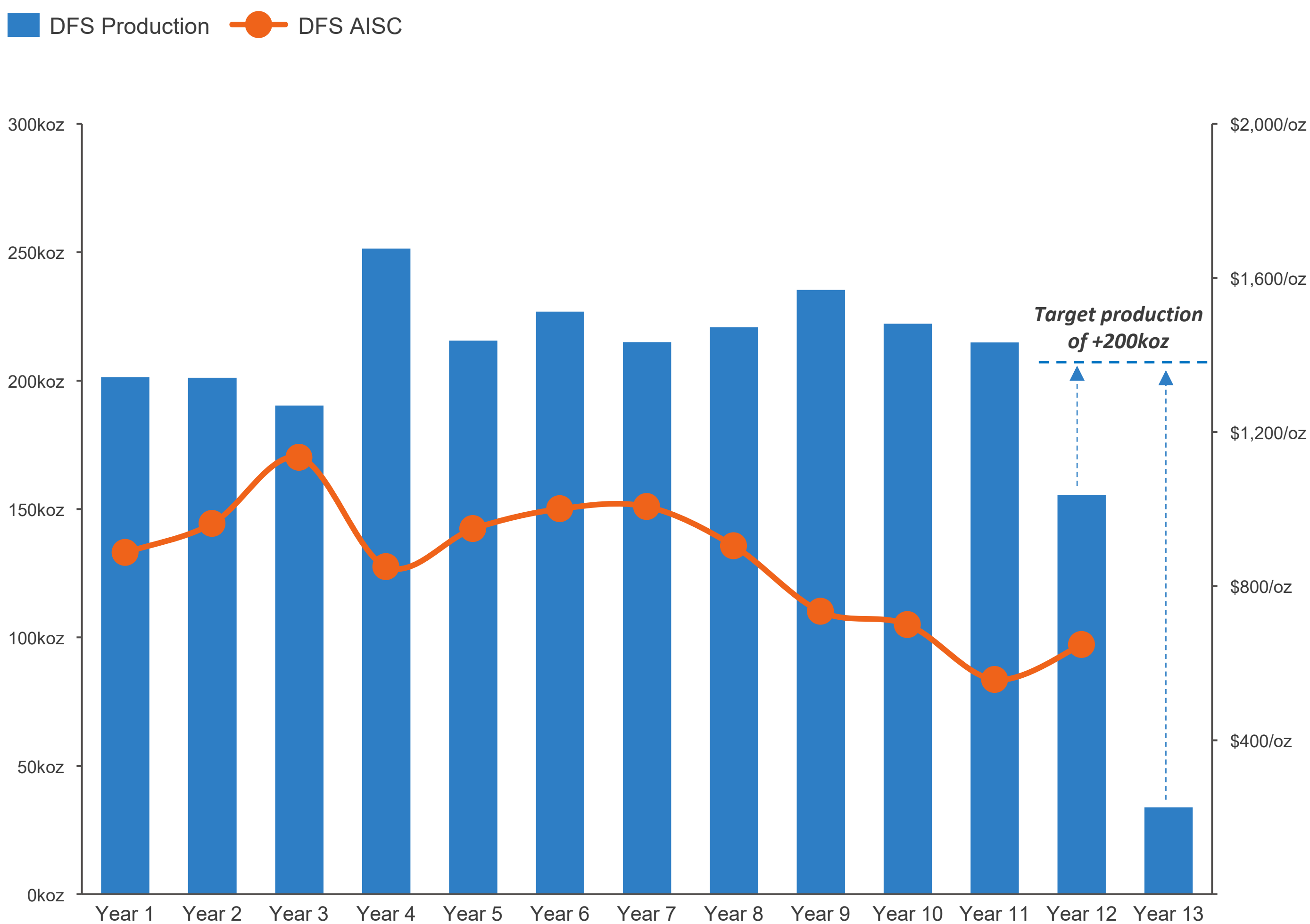
For The Period Ended	Q3-2025	Q2-2025	Q3-2024
Tonnes ore mined, kt	1,870	1,141	1,250
Total tonnes mined, kt	14,672	13,488	8,873
Strip ratio (incl. waste cap)	6.85	10.82	6.10
Tonnes milled, kt	1,026	1,165	759
Grade, g/t	1.20	1.35	1.57
Recovery rate, %	93	93	94
PRODUCTION, KOZ	**38**	**49**	**36**
Total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

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

LAFIGUÉ MINE

Long life and low AISC operation

Lafigué production plan



203Koz

Average annual production over LOM

+33%

Incremental production over the PFS

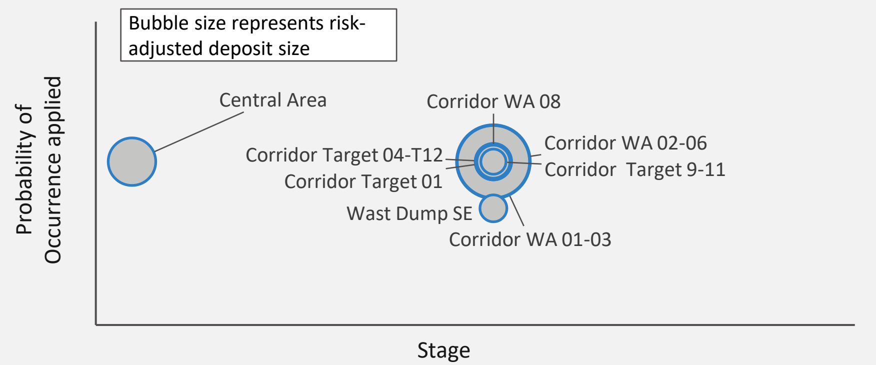
LAFIGUÉ EXPLORATION OVERVIEW

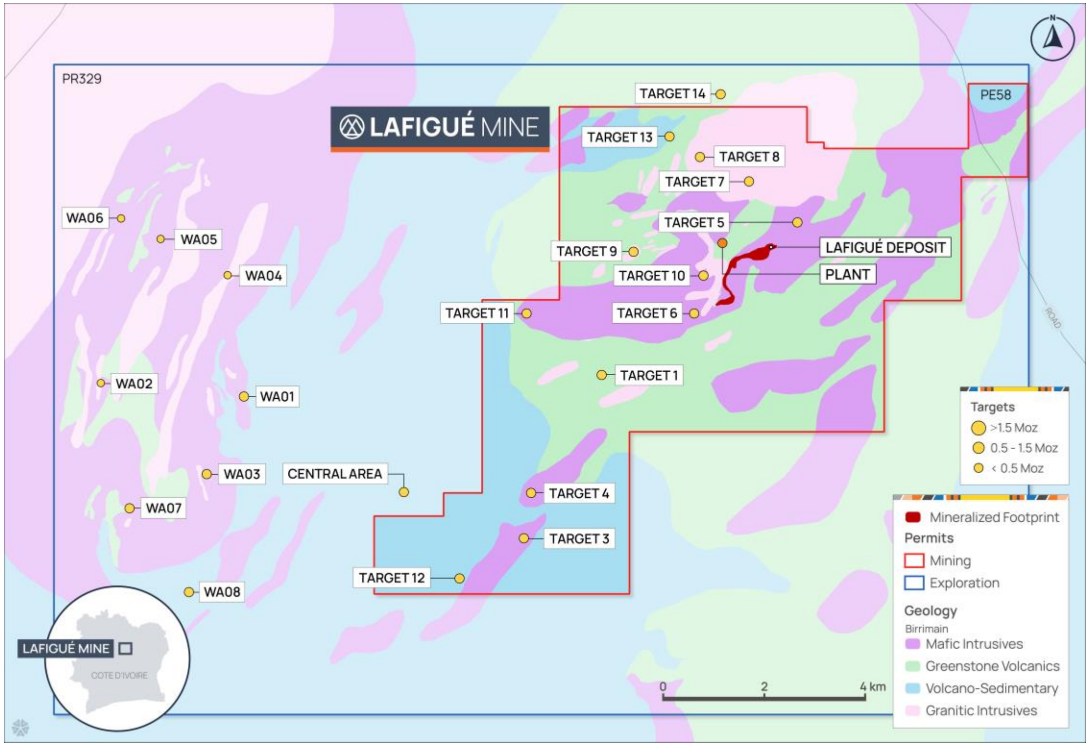
Long-term potential to grow endowment

Exploration Strategy

EXPLORATION TARGETING	RESOURCE APPRAISAL
Corridor WA 01-03	Central Area
Corridor Target 04-T12	
Corridor WA 02-06	
Corridor WA 08	
Corridor Target 01	
Waste Dump SE	
Corridor Target 9-11	

TARGET SCREENING





ASSAFOU PROJECT

Côte d'Ivoire

329koz	$892/oz	4.1Moz	4.6Moz
First 10 years	First 10 years	As at 31 December 2024	As at 31 December 2024
Production	**AISC**	**P&P Reserves**	**M&I Resources[1]**

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.

DFS work is underway with completion expected between late 2025 and early 2026.

Quick Facts

Ownership	Mining Type	Processing Rate	Royalty	Corporate Tax
85% EDV 15% Côte d'Ivoire	Open pit / Contractor Mining	5.0Mtpa	3%-5% sliding scale	25%

Timeline

- **2015** Tanda permit vended into EDV portfolio following La Mancha transaction
- **2016** Initial drill campaign commences on Tanda
- **2017** Adjacent Iguela permit awarded to EDV
- **2018** Geochemical campaign across Tanda-Iguela permits commences
- **Nov 2022** Discovery officially declared with Maiden 1.1Moz Resource
- **Nov 2023** Indicated resource increased by 303% to 4.5Moz
- **Dec 2024** Maiden reserve and PFS published
- **Q4-2025** Resource update for Assafou
- **Q1-2026** DFS publication
- **H2-2026** Construction start
- Expected ~2 year construction
- **H2-2028** Expected production start

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

ENDEAVOUR MINING

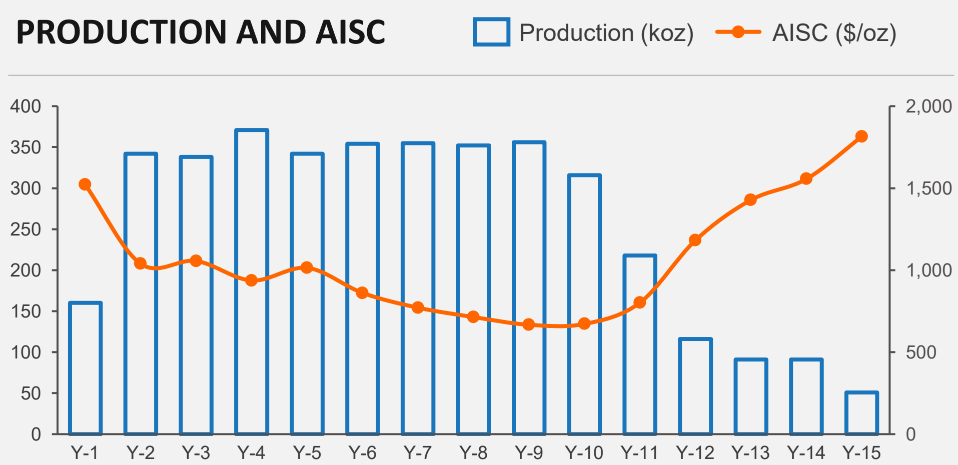
ASSAFOU PROJECT

Côte d'Ivoire

ASSAFOU PROJECT PFS ECONOMIC SENSITIVITY

Gold Price	$1,500/oz	$1,900/oz	$2,000/oz	$2,500/oz
PRE-TAX				
$NPV_{5\%}$, $m	860	1,882	**2,148**	3,408
IRR, %	18	31	**34**	48
Payback Period, yr	5.6	3.6	**3.3**	2.4
AFTER-TAX				
$NPV_{5\%}$, $m	537	1,322	**1,526**	2,485
IRR, %	14	25	**28**	40
Payback Period, yr	6.4	4.2	**3.8**	2.7

PRODUCTION AND AISC



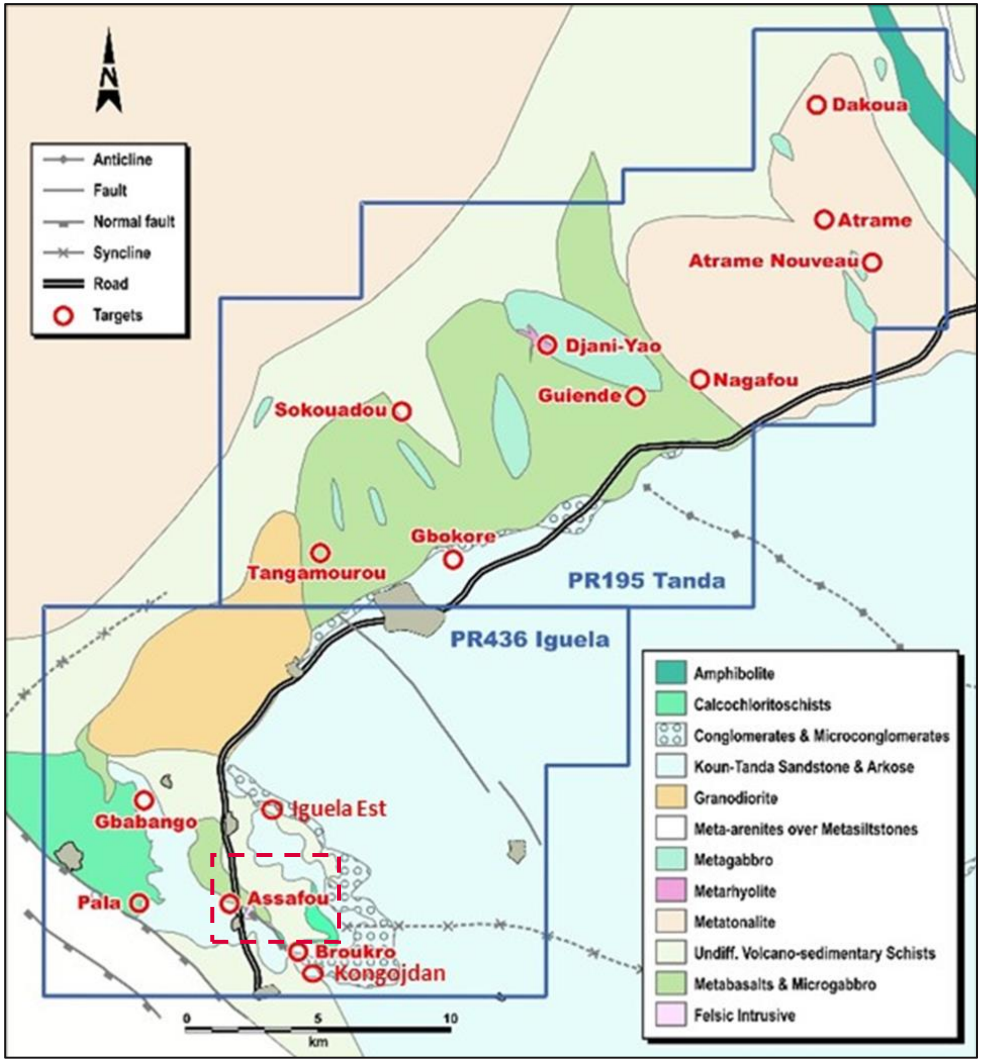
ASSAFOU PROJECT PFS SUMMARY

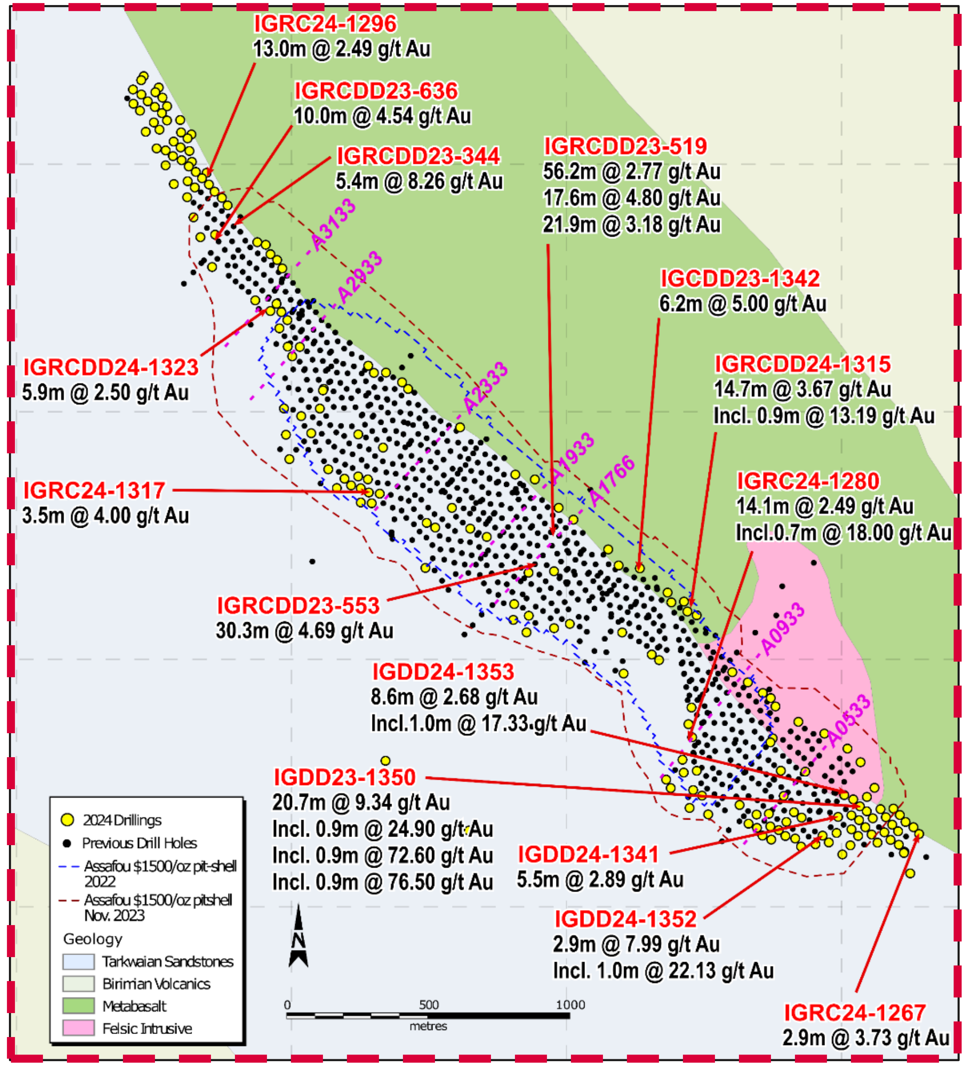
OPERATION TYPE	
Mine type	Open Pit
Plant type	5.0Mtpa Gravity / CIL Plant
RESERVES & RESOURCES[1]	
P&P reserves	72.8Mt at 1.76g/t Au for 4.1Moz
M&I resources (inclusive of reserves)	73.6Mt at 1.95g/t Au for 4.6Moz
Inferred resources	3.3Mt at 1.97g/t Au for 0.2Moz
LIFE OF MINE PRODUCTION	
Mine life, years	14.5
Strip ratio, W:O	5.9
Tonnes processed, Mt	72.8
Grade processed, Au g/t	1.76
Gold contained processed, Moz	4.1
Average recovery rate, %	94
Gold production, Moz	3.9
Average annual production, kozpa	265
Cash costs, $/oz	863
AISC, $/oz[2]	936
AVERAGE FOR YEARS 1 TO 10	
Production, kozpa	329
Cash costs, $/oz	812
AISC, $/oz[2]	892
CAPITAL COST	
Upfront capital cost, $m	734
ENVIRONMENTAL DATA	
GHG Emissions Intensity[3], t CO_2e/oz	0.55
Energy Intensity, GJ/oz	7.23

Mineral Resource Estimate effective 30 June 2024. Mineral Reserve Estimate effective 31 August 2024. Mineral Resource and Reserve Estimates follow the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definitions Standards for Mineral Resources and Reserves and have been completed in accordance with the Standards of Disclosure for Mineral Projects as defined by National Instrument 43-101. Reported tonnage and grade figures have been rounded from raw estimates to reflect the relative accuracy of the estimate. Minor variations may occur during the addition of rounded numbers. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Resources were constrained by MII Pit Shell based on a cut-off grade of 0.5g/t at a $1,900/oz gold price. Reserves are based on a cut-off grade of 0.4g/t for oxide ore and 0.5g/t for fresh ore and $1,500/oz gold price.

ASSAFOU PROJECT

Tanda-Iguela Property, Côte d’Ivoire

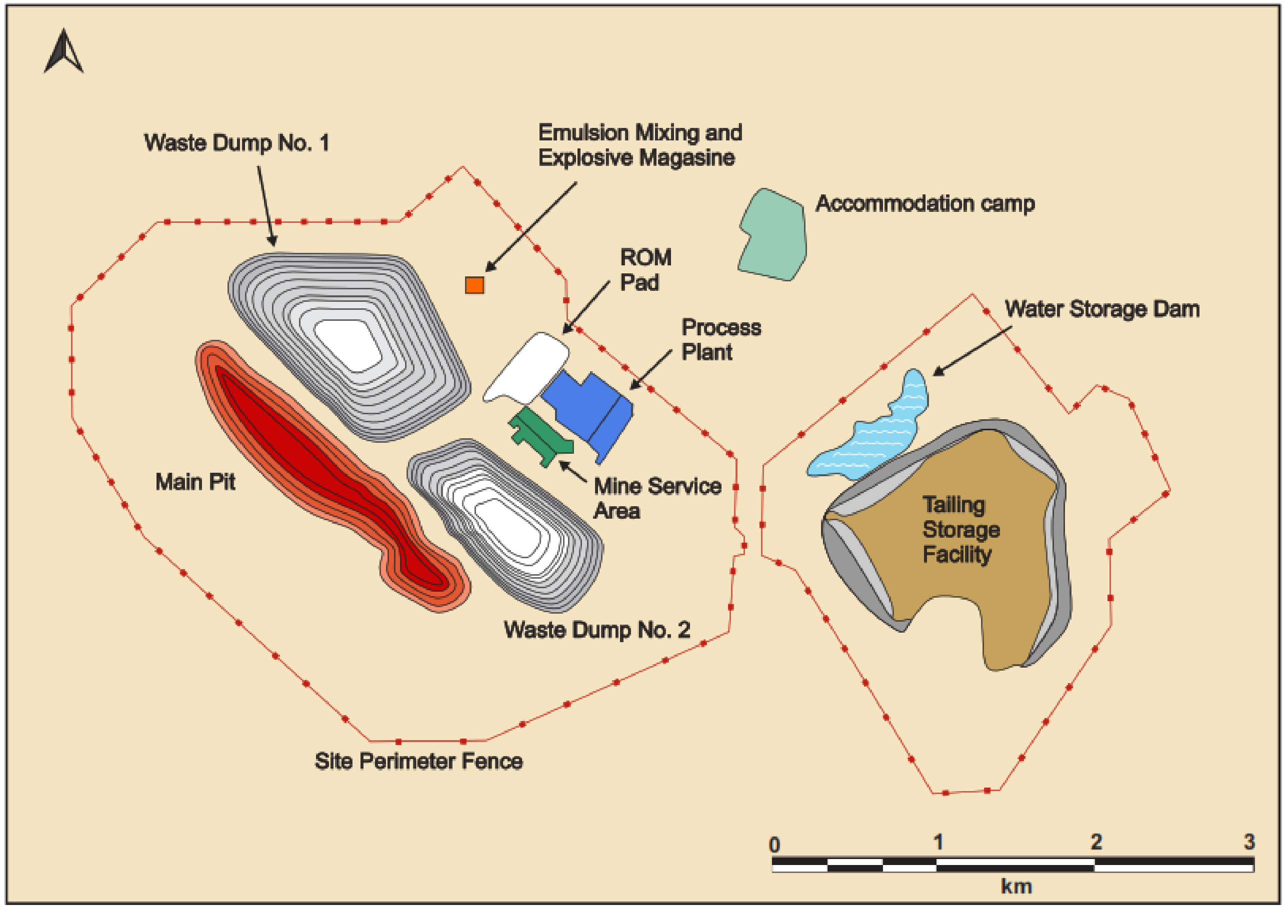




ASSAFOU PROJECT
Côte d'Ivoire

INSIGHTS

- PFS, based on 31 October 2023 cut-off was completed in December 2024.
- Definitive Feasibility Study ("DFS") was immediately launched with key updates on critical path items outlined below:
    - Lycopodium, the lead consultant for the DFS and Endeavour's EPC or EPCM contractor on all construction projects over the past 11 years, has been appointed.
    - Mine and infrastructure geotechnical drilling and sampling, as well as sterilisation drilling, have been completed with sample analysis underway.
    - The Environmental and Social Impact Assessment ("ESIA") submission is well advanced and the permit approval is expected in H2-2025.
    - The Exploitation Permit application process is being launched simultaneously with permit approval expected between late 2025 and early 2026.
- The Definitive Feasibility Study remains on-track to be completed by early 2026.
- In H1-2025, a resource definition drilling programme comprising 174 drill holes for a total of 23,389 metres was completed at the Assafou deposit.



CAPITAL COSTS (US$M)

Mining	156.3
Treatment Plant Costs	115.5
Reagents and Plant Services	34.9
Site Infrastructure	109.2
Offsite Infrastructure	79.7
Contractor Distributables	36.6
Indirect Costs	120.3
Subtotal	**652.5**
Contingency	79.0
Taxes and Duties	2.7
Total Upfront Capital Cost	**734.2**

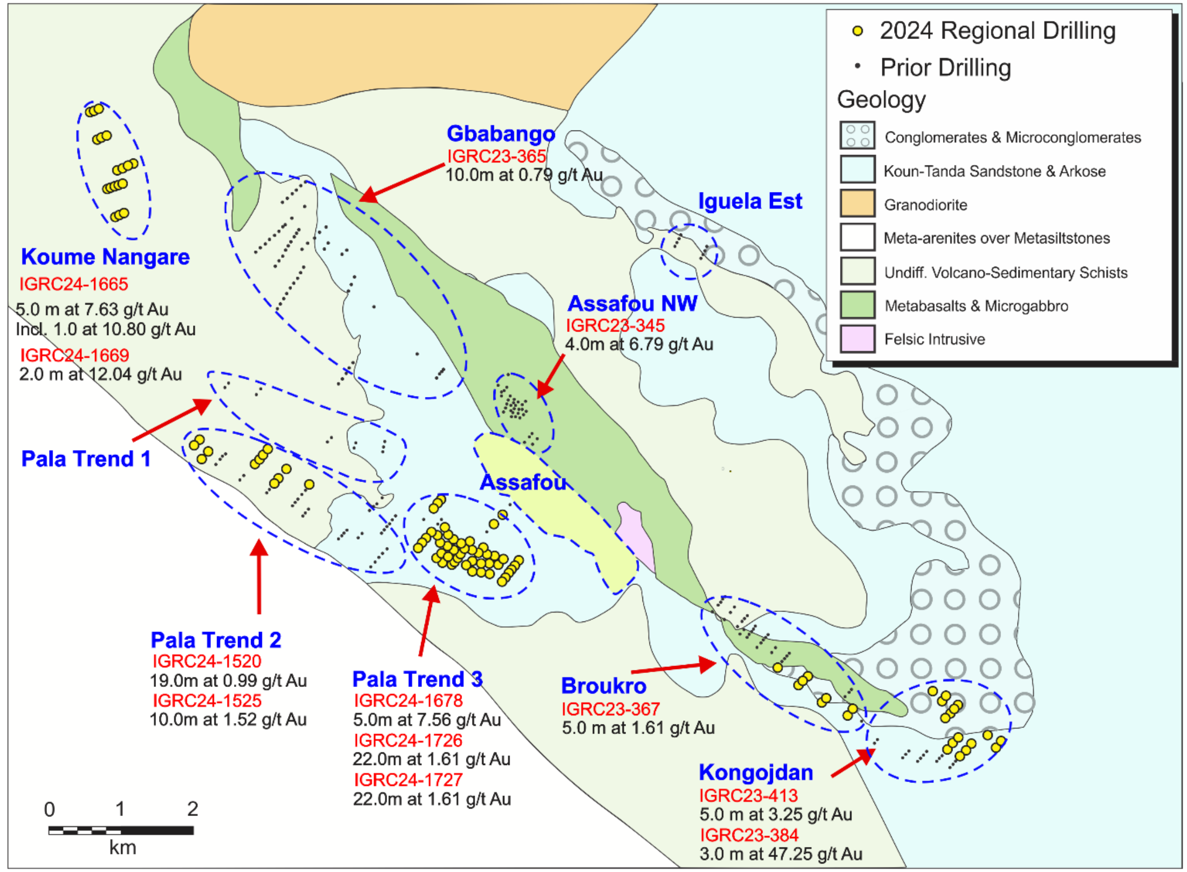
UNIT COSTS (US$)

Open Pit Mining & Rehandling	$4.08/t mined
Processing	$12.25/t processed
G&A	$4.10/t processed

ASSAFOU PROJECT
Côte d'Ivoire

INSIGHTS

- 4.6Moz Indicated resource outlined in approximately two years after discovery at a low discovery cost of $11 per indicated ounce
- Tanda-Iguela property has the potential to become another cornerstone asset for Endeavour
- Assafou deposit is amenable to open pit mining as mineralisation starts near surface, with approximately 90% fresh pore and 10% oxide
- Preliminary metallurgical testwork indicates high gold recovery rates of above 94%, with a significant portion recoverable by gravity
- Minimal infrastructure requirements with paved highway and high voltage grid power within the vicinity of the deposit and limited relocation requirements
- Significant upside potential as the 3.3km Assafou mineralised trend is open along strike and at depth on a +20km structural corridor hosting known mineralisation
- 8 highly prospective targets have been identified on the Tanda-Iguela property with further exploration ongoing



Resource sensitivity	TONNAGE (Mt)	GRADE (Au g/t)	CONTENT (Au koz)
INDICATED RESOURCE			
Based on a gold price of $1,500/oz	70.9	1.97	4,493
Based on a gold price of $1,700/oz	72.7	1.95	4,560
Based on a gold price of $1,900/oz	**73.6**	**1.95**	**4,604**
Based on a gold price of $2,000/oz	74.1	1.94	4,620
INFERRED RESOURCE			
Based on a gold price of $1,500/oz	2.9	1.91	176
Based on a gold price of $1,700/oz	3.2	1.98	203
Based on a gold price of $1,900/oz	**3.3**	**1.97**	**208**
Based on a gold price of $2,000/oz	3.4	2.01	220

Mineral Resource Estimate effective 30 June 2024. Mineral Reserve Estimate effective 31 August 2024. Mineral Resource and Reserve Estimates follow the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definitions Standards for Mineral Resources and Reserves and have been completed in accordance with the Standards of Disclosure for Mineral Projects as defined by National Instrument 43-101. Reported tonnage and grade figures have been rounded from raw estimates to reflect the relative accuracy of the estimate. Minor variations may occur during the addition of rounded numbers. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Resources were constrained by MII Pit Shell based on a cut-off grade of 0.5g/t at a $1,900/oz gold price. Reserves are based on a cut-off grade of 0.4g/t for oxide ore and 0.5g/t for fresh ore and $1,500/oz gold price.

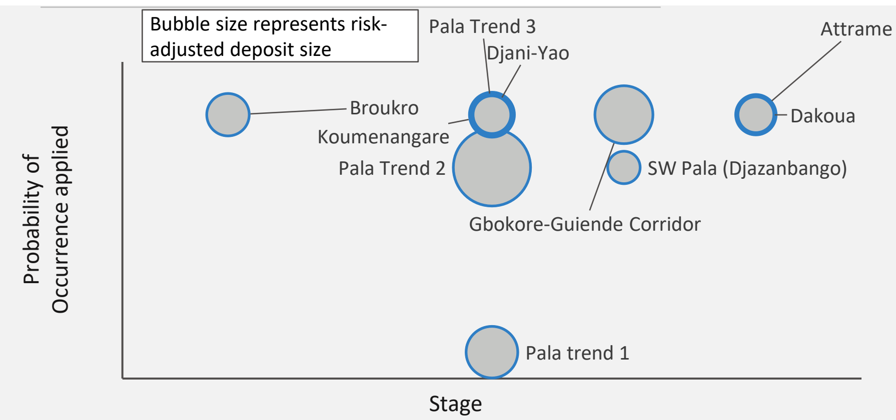
ASSAFOU EXPLORATION OVERVIEW

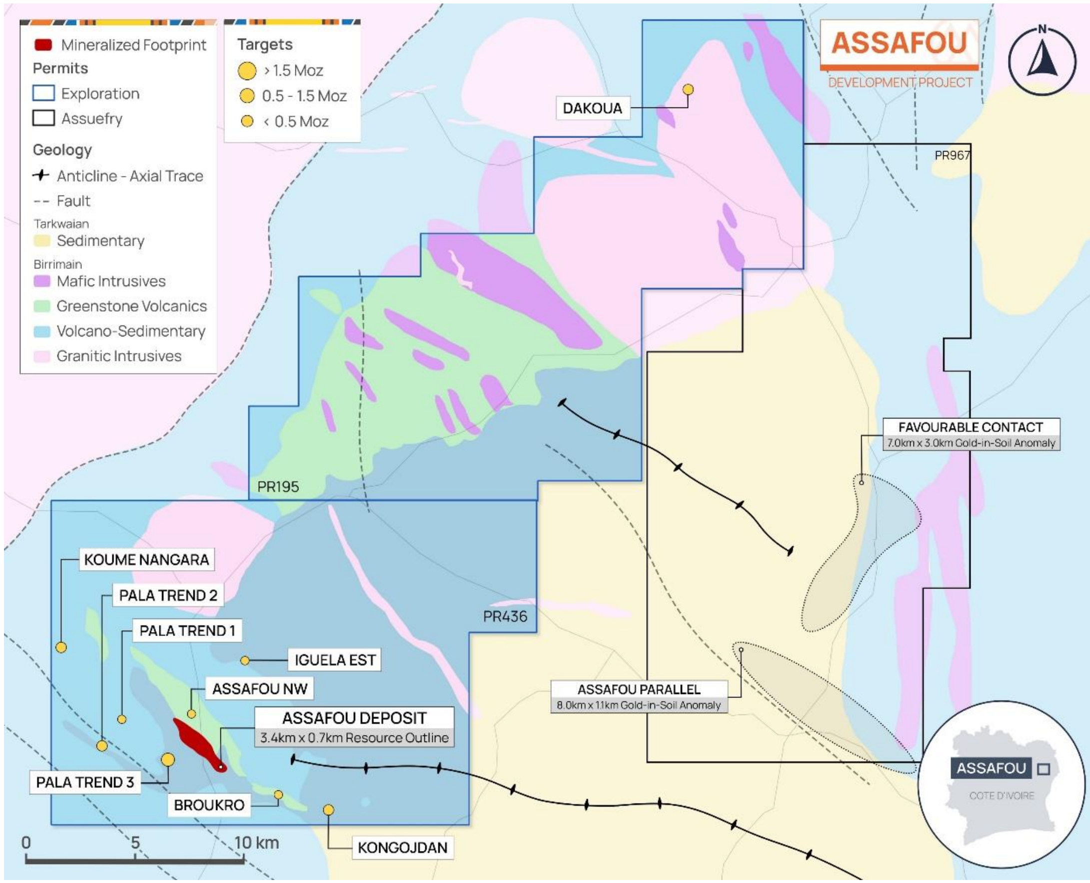
Potential to expand resource beyond the Assafou deposit

Exploration Strategy

EXPLORATION TARGETING		RESOURCE APPRAISAL
Pala Trend 1	Djani-Yao	Pala Trend 2
Pala Trend 3	Dakoua	Broukro
Attrame	SW Pala	
Koumenagare		
Gbokore-Guiende Corridor		

TARGET SCREENING





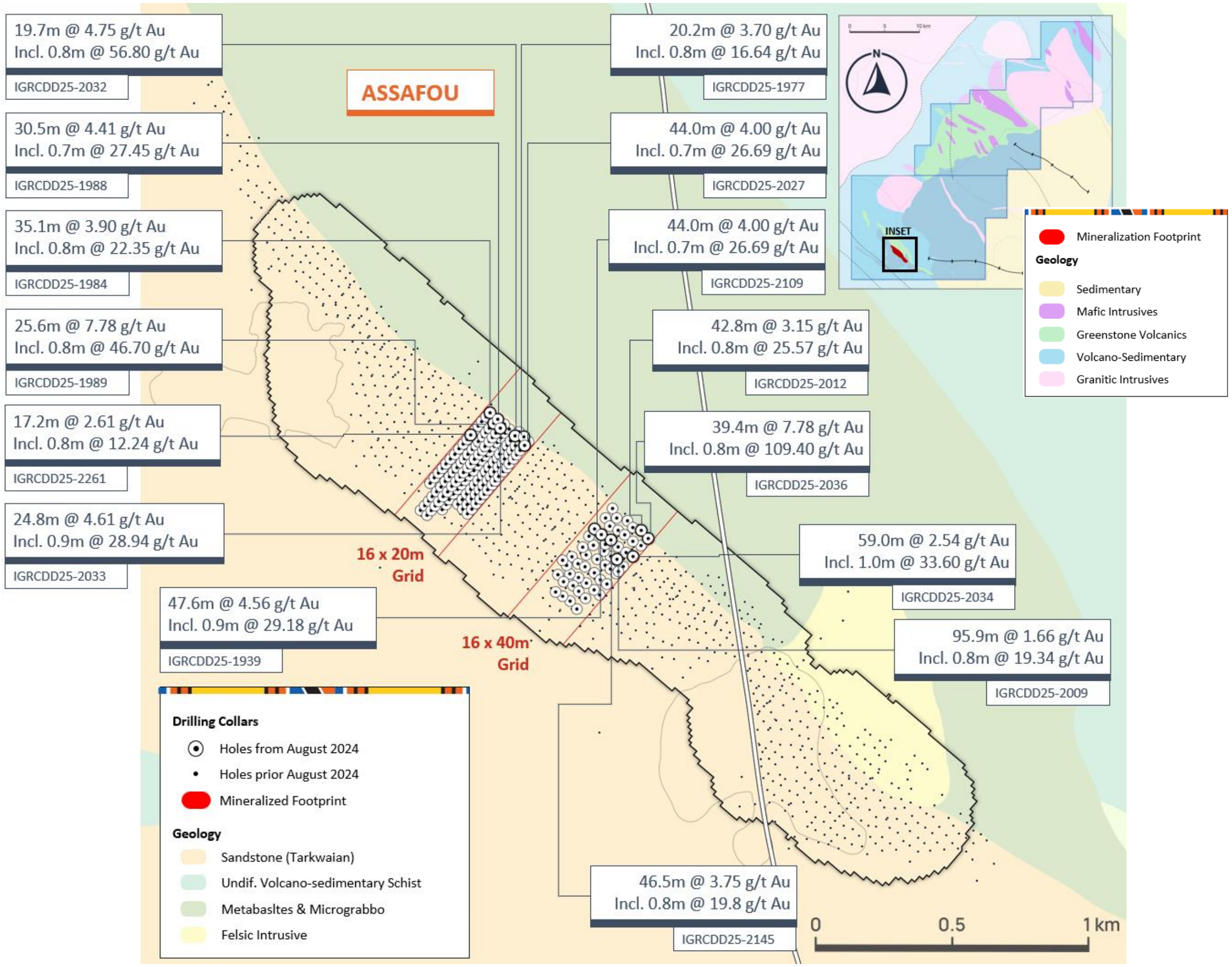
ASSAFOU

Resource growth expected at the Assafou deposit

INSIGHTS

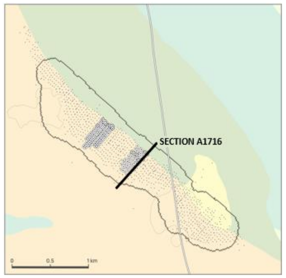
- During Q2 and Q3-2025, infill drilling on the Assafou deposit was completed and confirmed the existing resource model, providing increased confidence in the initial phases of ore mining planned at the deposit.
- A resource update is expected at the Assafou deposit with an increase on the 4.6Moz M&I resources expected.

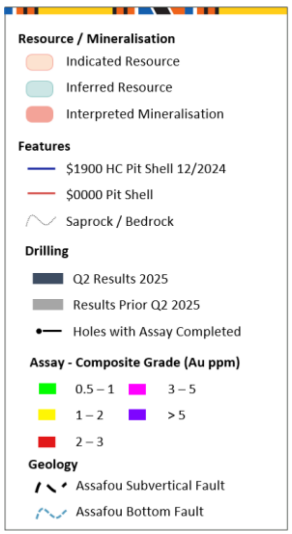
Assafou deposit map

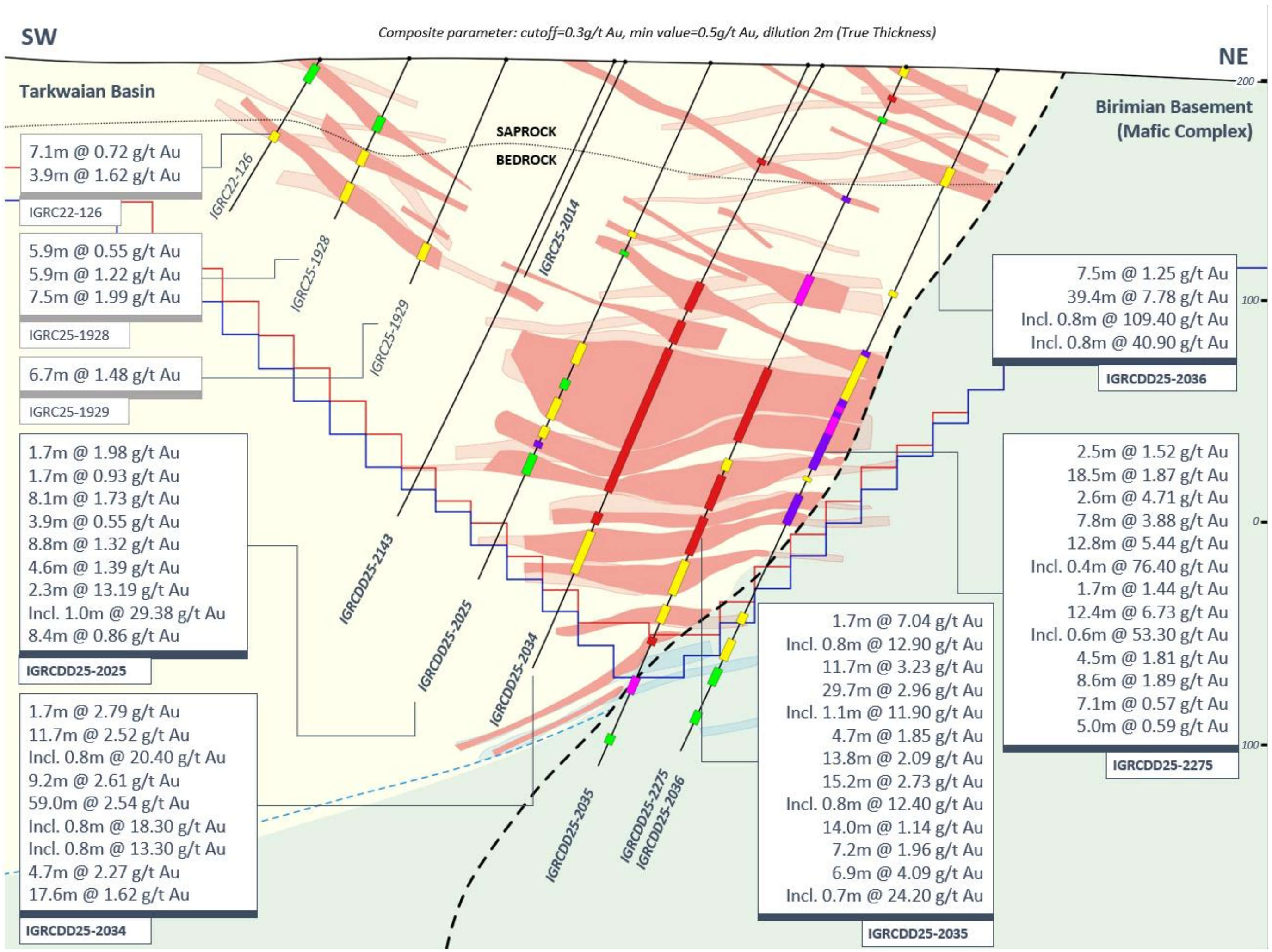


ASSAFOU

Resource growth expected at the Assafou deposit







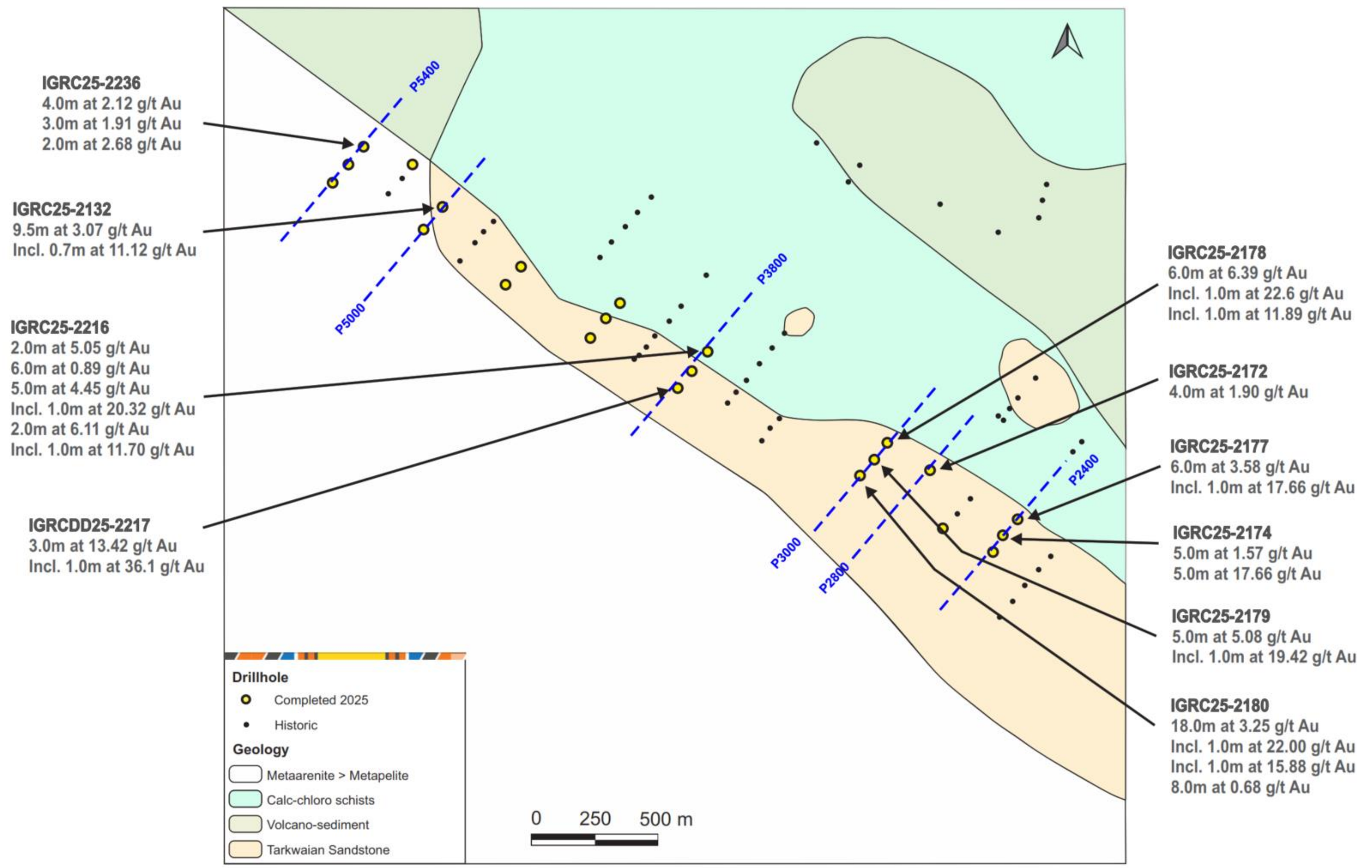
PALA TREND 2

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

INSIGHTS

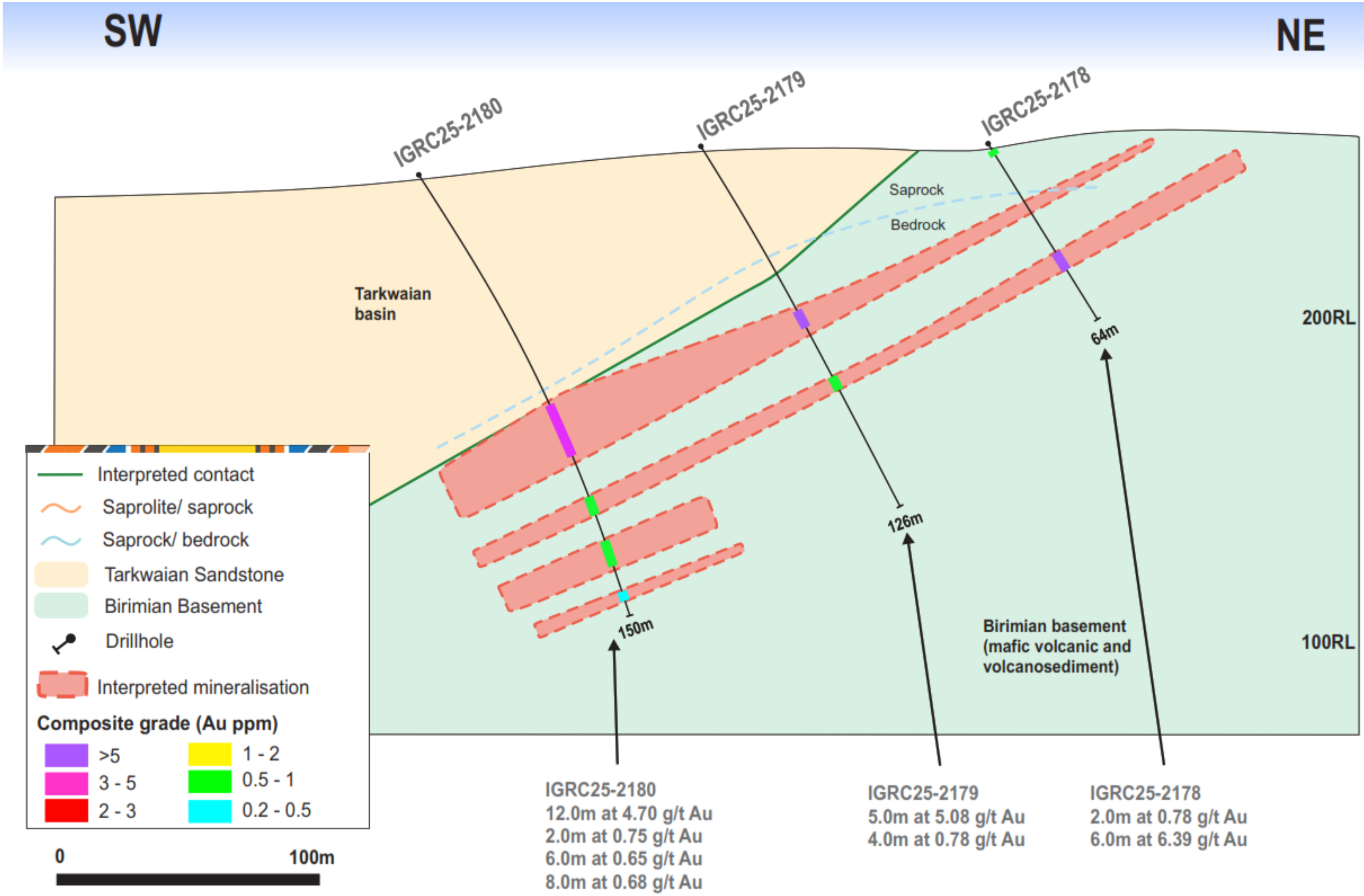
- Drilling at Pala Trend 2 commenced in FY-2024, identifying a 3km long mineralised trend at contact between Tarkwaian sediments and the Birimian basement.
- Over 3,3300m of drilling have been completed at the Pala Trend 2 target to-date.
- Pala Trend 2 is located within 5km of the Assafou deposit and provides near-surface mineralisation that can supplement Assafou production in the near-term while focussing on waste stripping activities at the Assafou deposit.

Pala Trend 2 deposit map



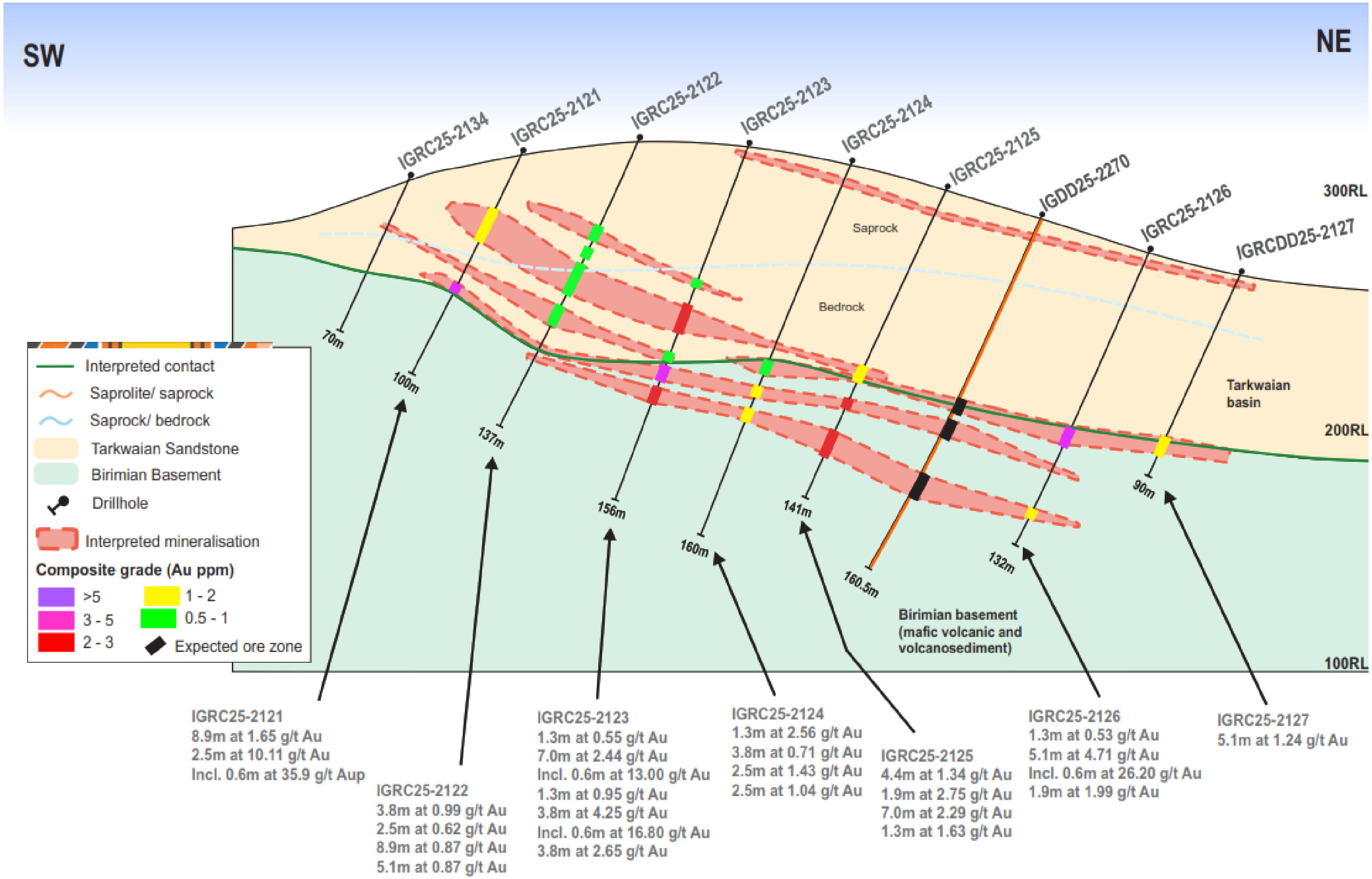
PALA TREND 2

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



PALA TREND 3

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



KOULOU GOLD INVESTMENT
Côte d'Ivoire

INSIGHTS

- Endeavour has strategically invested \$6.8m in Koulou Gold for a 19.07% ownership stake, through two investments on 29 May 2024 and 12 March 2025. Koulou Gold has three 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 in close proximity to Perseus Mining's Yaouré mine and Endeavour's Lafigué mine. Four mineralised targets have been identified with detailed geological mapping and drilling planned to further delineate the mineralisation.

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, with drilling planned to follow up.

EAST STAR RESOURCES JOINT VENTURE

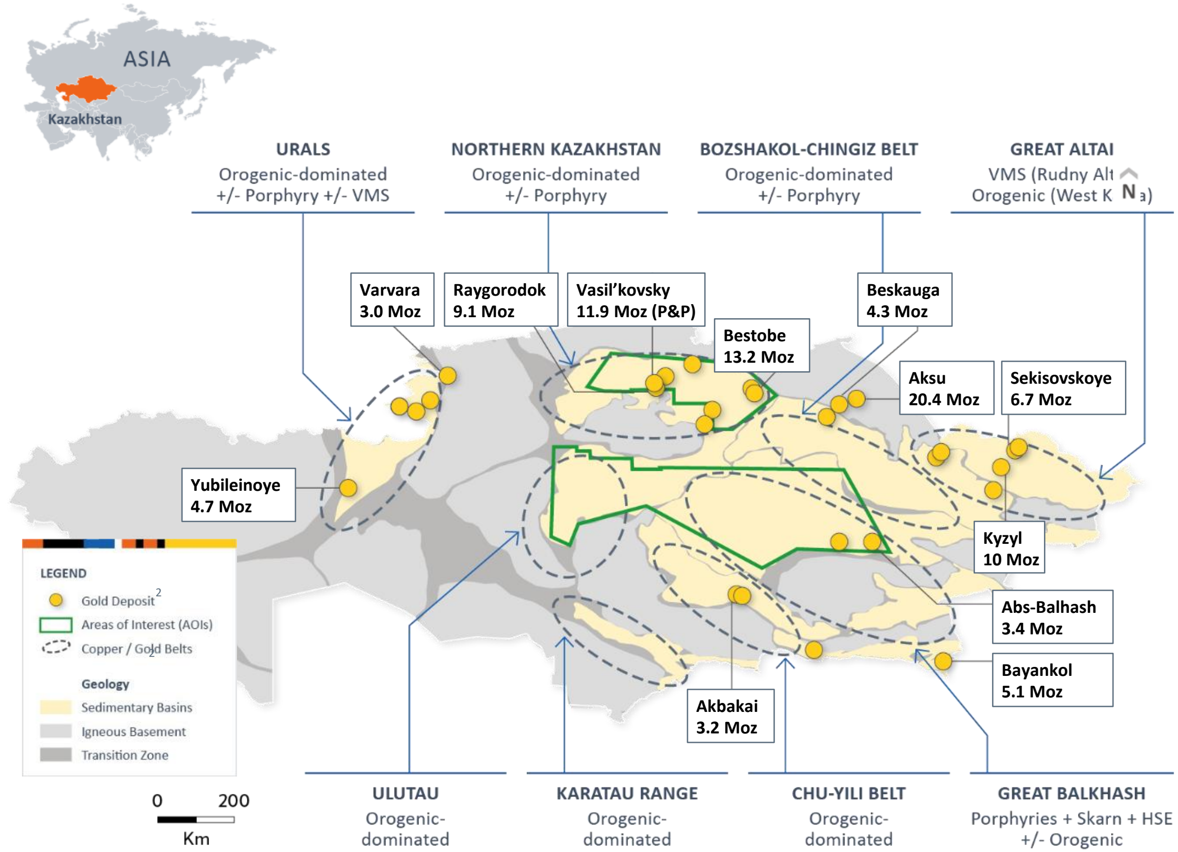
Kazakhstan

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.
- On 1 December 2025, Endeavour agreed to a strategic investment with East Star for a 15% ownership stake, comprising of an upfront subscription of 0.9% of East Star's outstanding shares and a convertible loan for a total investment of USD$2.3m.

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 annum[1].
- 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.

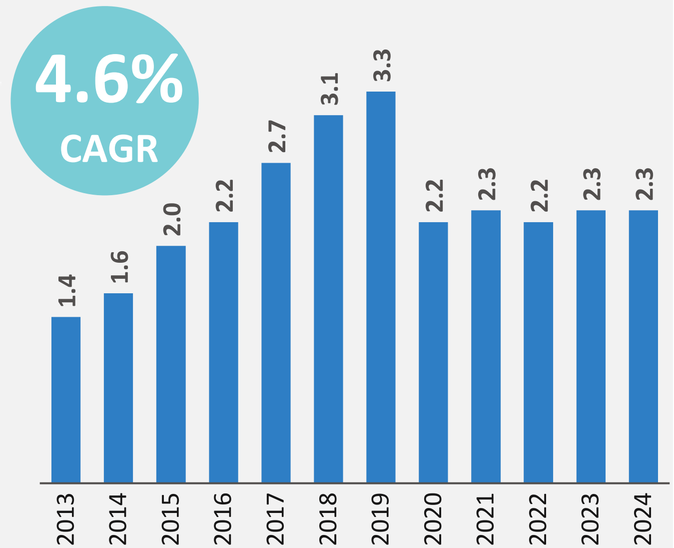
East Star, which has been operating in Kazakhstan for over five years, will operate the Joint Venture leveraging its local network and expertise, while Endeavour fully funds and directs the exploration programmes and maintains controlling votes on the Joint Venture Company's Board and Technical Committees.

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 32Moz[1] 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 PRODUCTION[2], 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.
[2] S&P Global (19 Nov 2025)
[3] The Observatory of Economic Complexity (2023 Resource Exports)

ENDEAVOUR MINING

KALANA PROJECT
Mali

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

TIMELINE

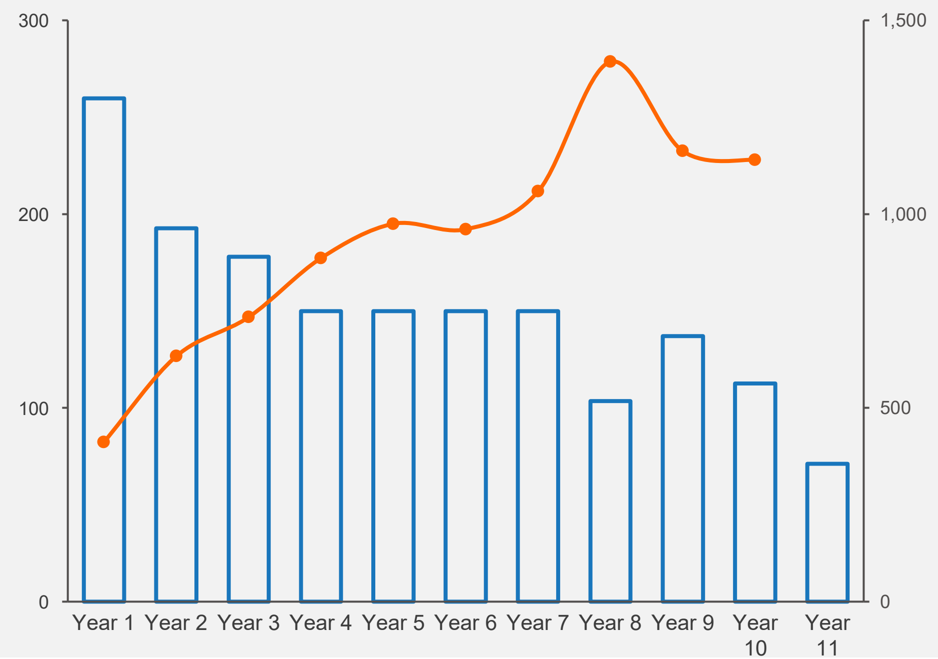
1982-1991	2003	2009-2013	2014	2016	2017	2021
Kalana UG mine operated by Soviets	Avnel acquired Kalana	Exploration outlines the Kalana Main Project	PEA published	FS published	Endeavour acquired Avnel and launched optimisation	Updated PFS published

RESERVES AND RESOURCES as at 31 December 2024

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

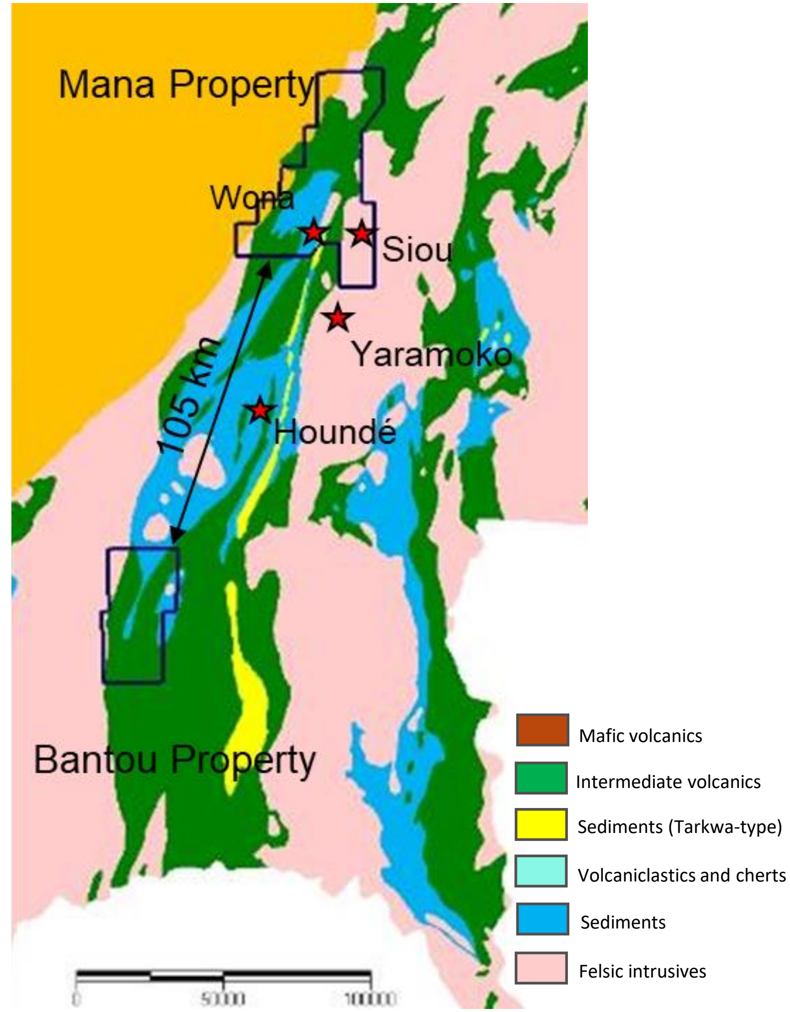


BANTOU PROJECT

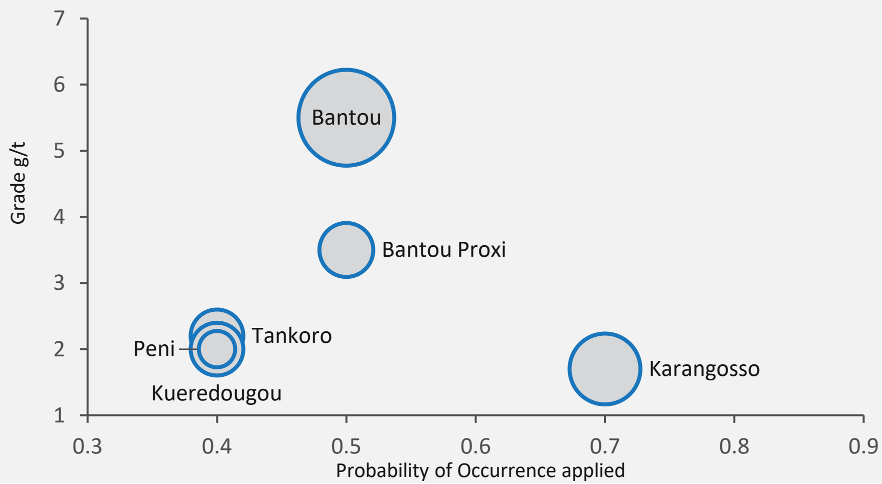
Burkina Faso

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



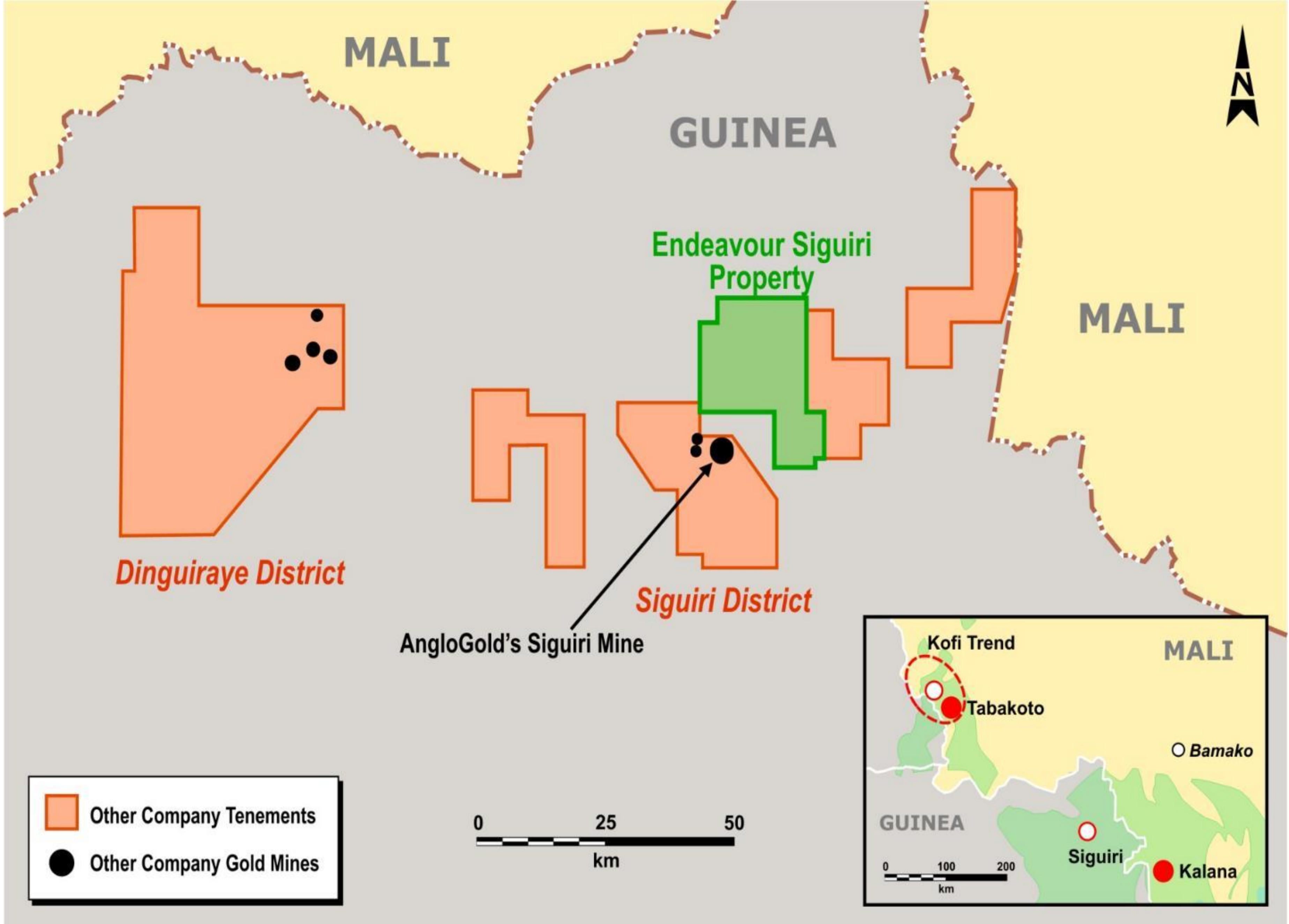
CURRENT RESOURCES as at 31 December 2024

Indicated Resource
18Mt at 1.22g/t Au containing 0.71Moz

Inferred Resource
16Mt at 2.24g/t Au containing 1.17Moz

GREENFIELD SIGUIRI LICENSES

Guinea



WORKING AS A TRUSTED PARTNER

4

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

We achieve this by...

ENVIRONMENT

- Climate change
- Water stewardship
- Biodiversity
- Plastic waste

SOCIETY

- Economic development
- Education
- Health
- Access to water & electricity

GOVERNANCE

- Respect for human rights
- Zero harm & employee well-being
- Diversity and inclusion
- Ethical business

ACT LOCALLY

Corporate

Operations

ENDEAVOUR MINING

AMPLIFY OUR ACTIONS

Regional

National

International

FONDATION ENDEAVOUR

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

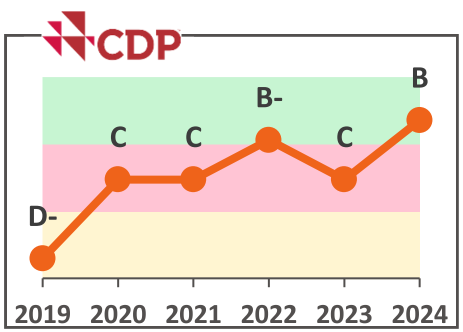
WORKING AS A TRUSTED PARTNER

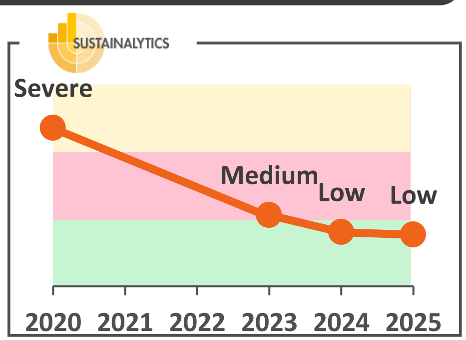
2024 Sustainability Report highlights continued sector leading ESG performance

2024 SUSTAINABILITY REPORT HIGHLIGHTS

\$2.2B Economic Contribution to host countries	**0.63** tCO_2E/oz Class-leading emissions intensity	**0.13** Lost Time Injury Frequency Rate
\$1.4B Spent on in-country suppliers (81%)	**632ha** Protected Land	**ISO 45001 & ISO 14001** Achieved at all sites
1st TFND report published	Sabodala Solar Plant Completed	**ZERO** Major environmental incidents

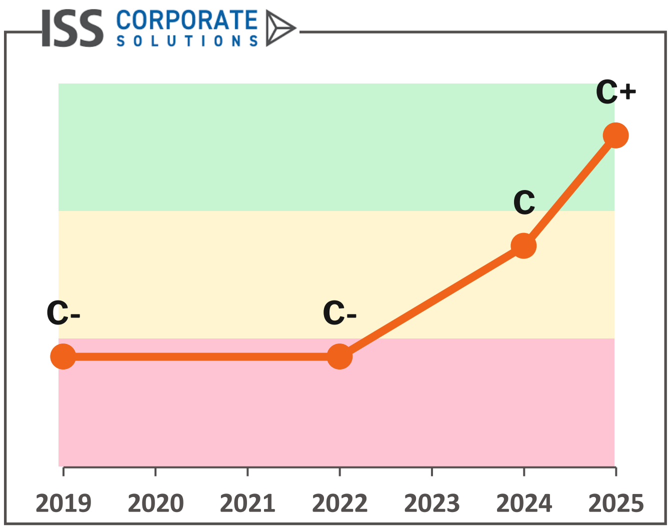
SECTOR LEADING ESG RATINGS

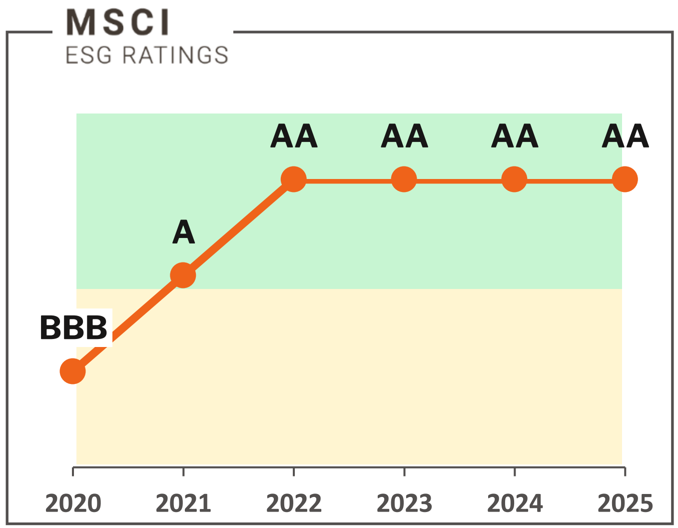


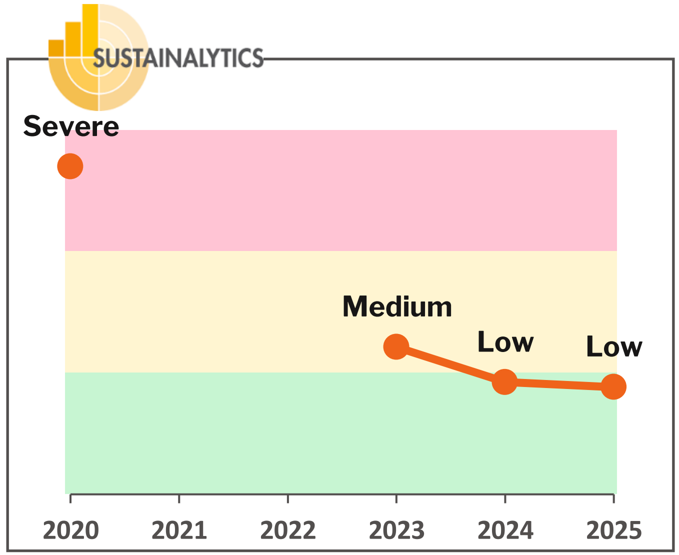


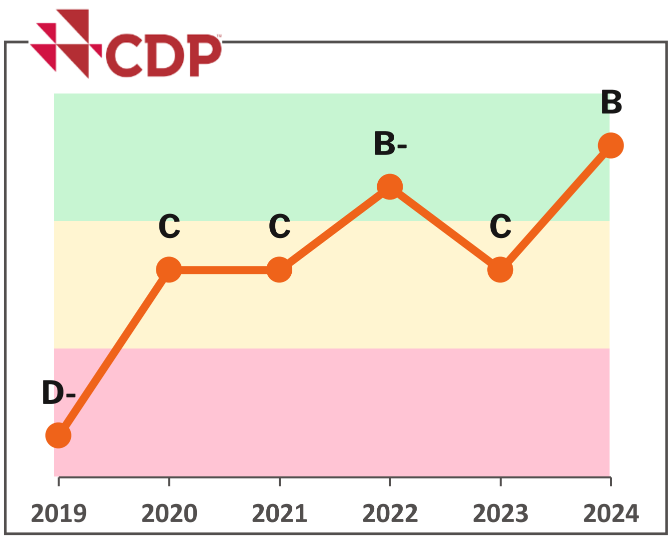
CONTINUOUS IMPROVEMENT IN ESG RATINGS

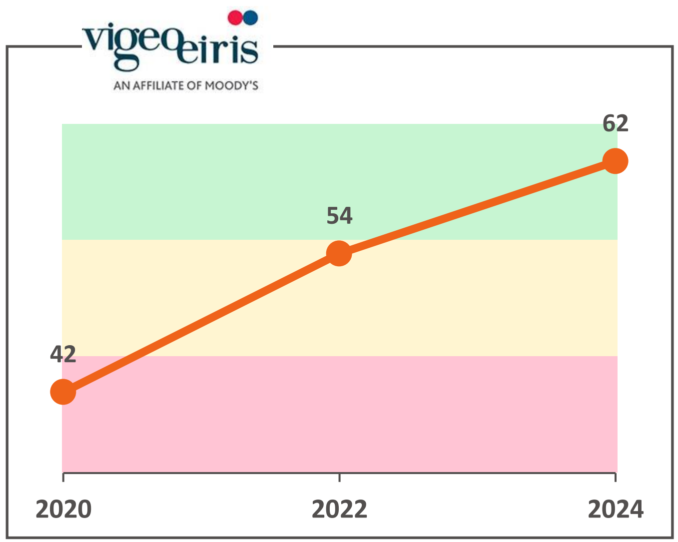
Reflecting increased transparency, disclosure and engagement

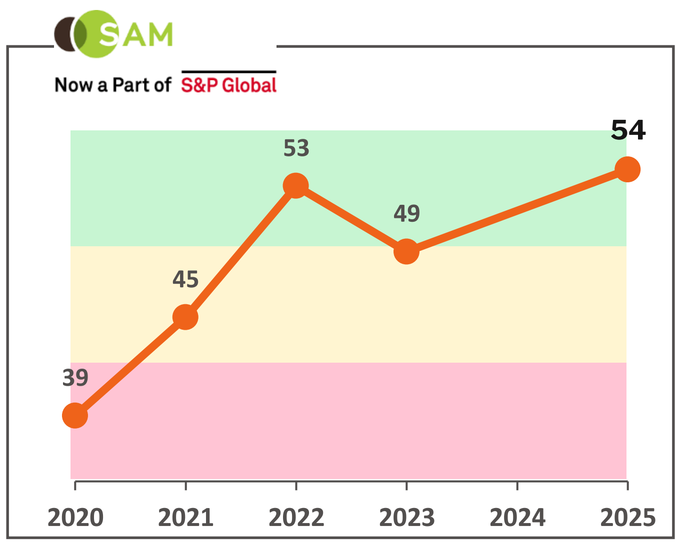












TOWARDS NET ZERO

INSIGHTS

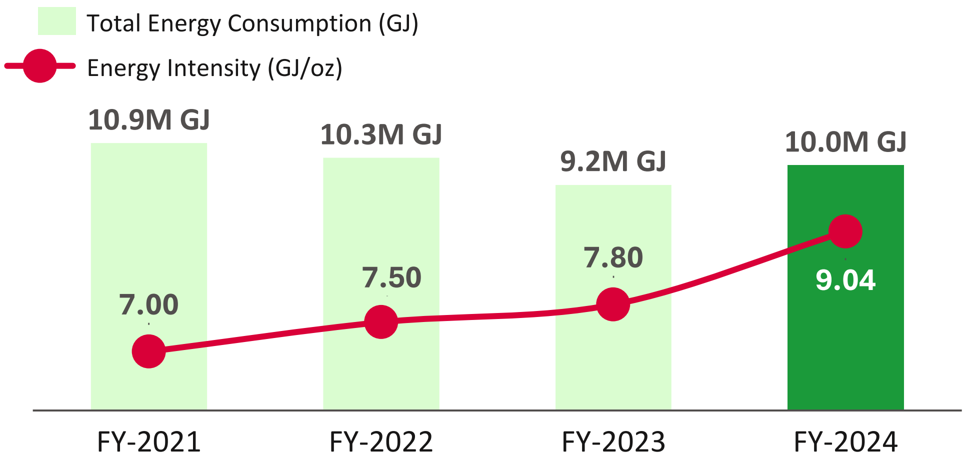
- Net Zero ambition for Scope 1 and 2 emissions by 2050
- Medium-term target: 30% reduction in Scope 1 and 2 intensity by 2025
- These targets are aligned with the Paris Agreement (< 2°C global warming)
- Recent progress toward achieving long-term sustainability goals includes:
  - Completion of 37MWp solar PV plant at Sabodala-Massawa
  - Commissioning of energy-efficient infrastructure at Ity

2025 Emissions Intensity target of <600tCO2e/oz

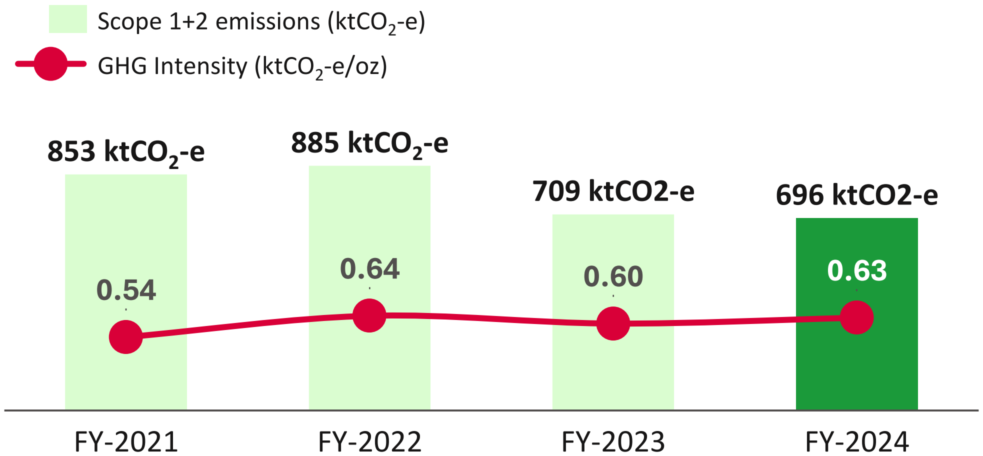
2030 30% reduction in CO2-e/oz emission intensities

2050 Net Zero ambition

Energy Consumption and Intensity



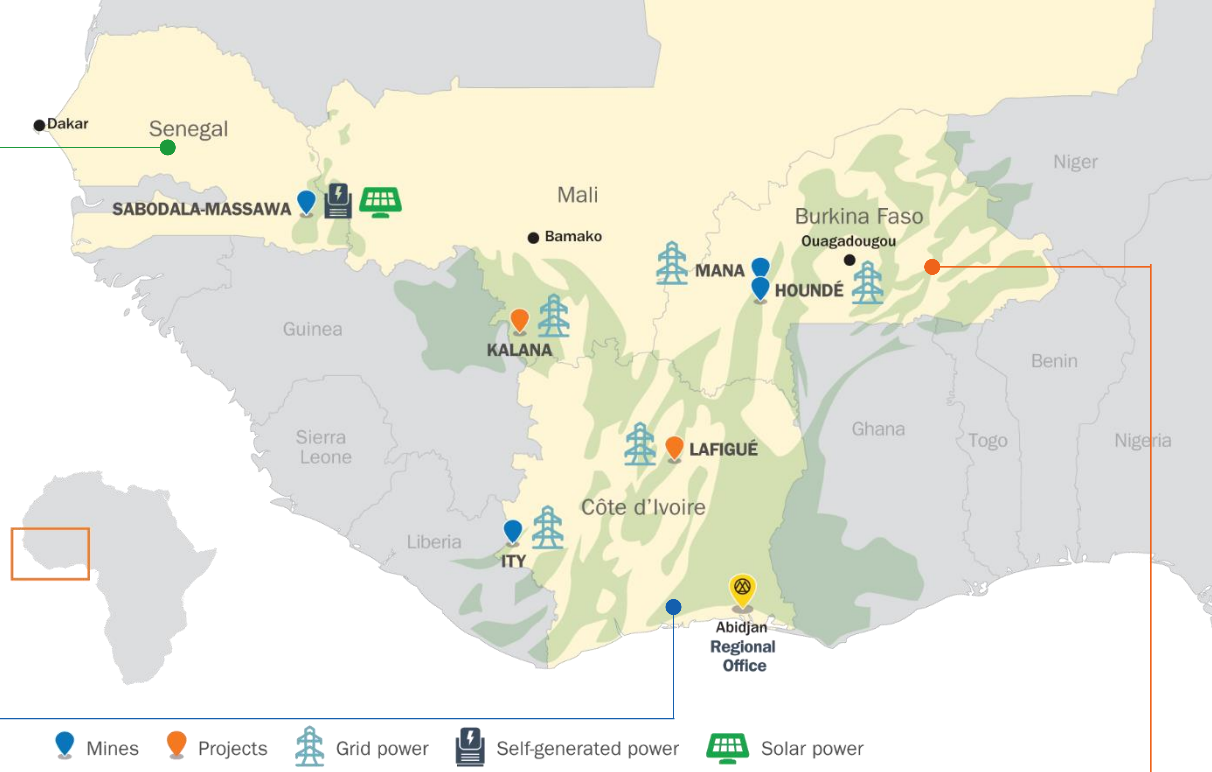
Emissions and Intensity



Note: Values are as reported

ENERGY SOURCES

SNAPSHOT OF OUR POWER SOURCES AND OPPORTUNITIES



Senegal

Country Profile

- 79% Fossil, 21% Renewables (Solar, Wind, Hydro)

Mines & Main Power Source

- Sabodala-Massawa – HFO, Solar Power Plant
- 37 MWp solar plant added in Q1-2025– able to generate 73 GWh per annum of clean energy

Power Opportunities

- Potential future grid connection from Kedougou

Côte d'Ivoire

Country Profile

- Well-developed national infrastructure
- 77% Fossil (Natural Gas), 23% Hydro
- Goal to reach 42% of energy sourced from renewables by 2030
- Exports to Burkina Faso

Mines/Projects & Main Power Sources

- Ity – Grid: 77% Natural Gas, 23% Hydro
- Lafigué – Grid: 77% Natural Gas, 23% Hydro

Burkina Faso

Country Profile

- 68% Imported, 32% Domestic Production
- 87% Fossil, 6% Hydro, 7% Solar
- Phase 1 30 MWp Pa solar plant operational

Mines & Main Power Source

- Houndé – Grid, Solar
- Mana – Grid, Diesel

Power Opportunities

- Phase 2 Pâ solar plant targeting 50 MWp extension

1) Country profile power composition is based off of 2022 energy draws

WATER STEWARDSHIP

INSIGHTS

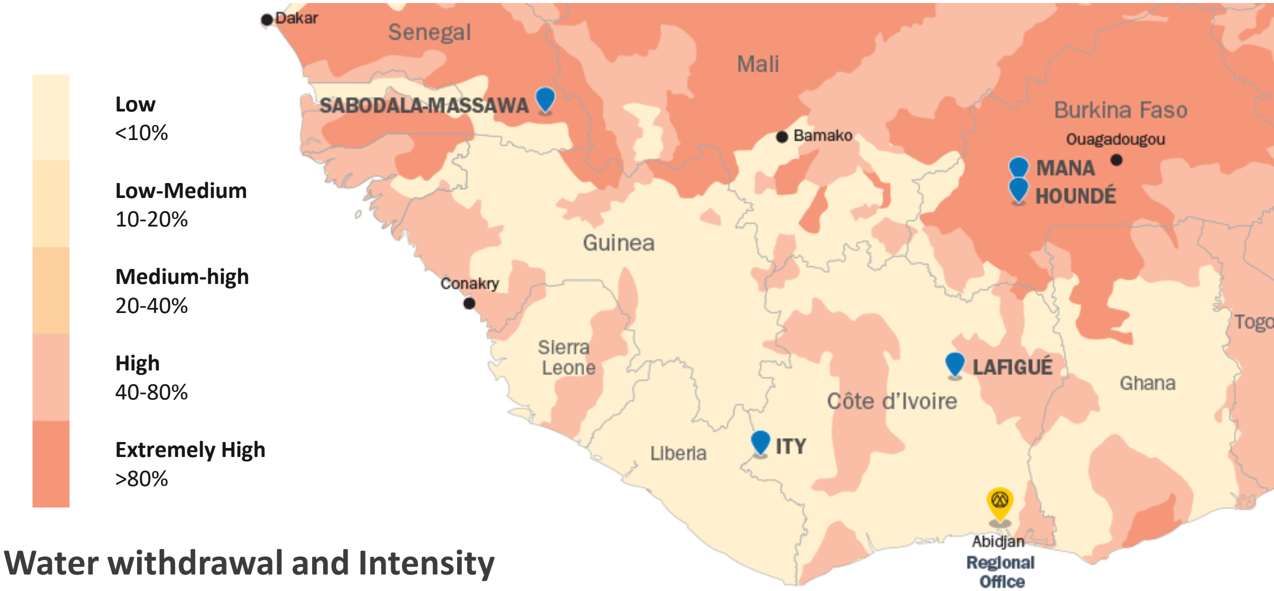
- Our approach is to use water as efficiently as possible
- We pay for the water we withdraw as part of our water permits
- Water withdrawal intensity for the Group increased to 11.8 KL/oz due to increased water withdrawal needs at Sabodala-Massawa

Site	Water Withdrawal
Sabodala-Massawa	18.9 KL/oz
Ity	10.6 KL/oz
Houndé	11.3 KL/oz
Mana	7.4 KL/oz
Lafigué	7.7 KL/oz
Group	**11.8 KL/oz**

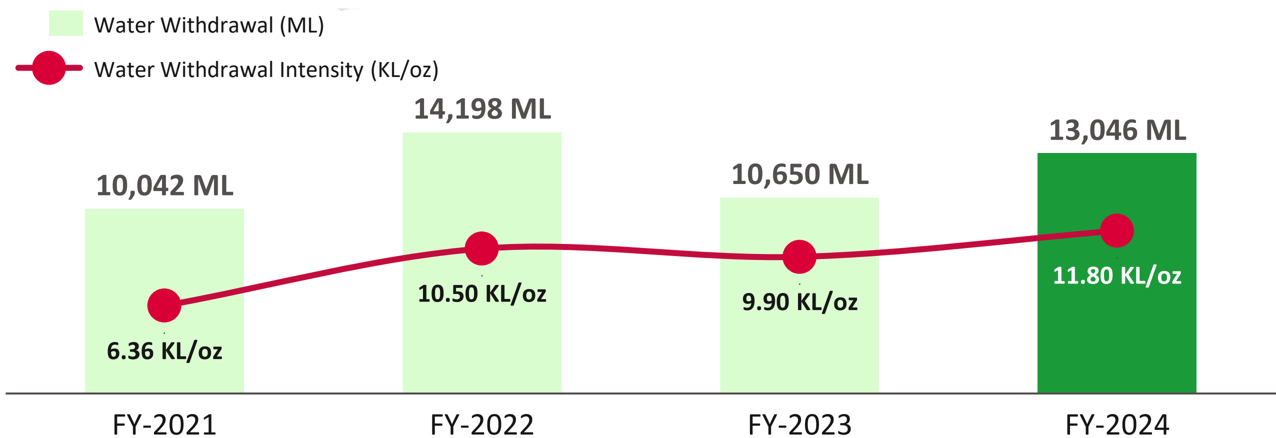
TARGET

2025 Recycle an average of 70% water across the Group

Water stress index



Water withdrawal and Intensity



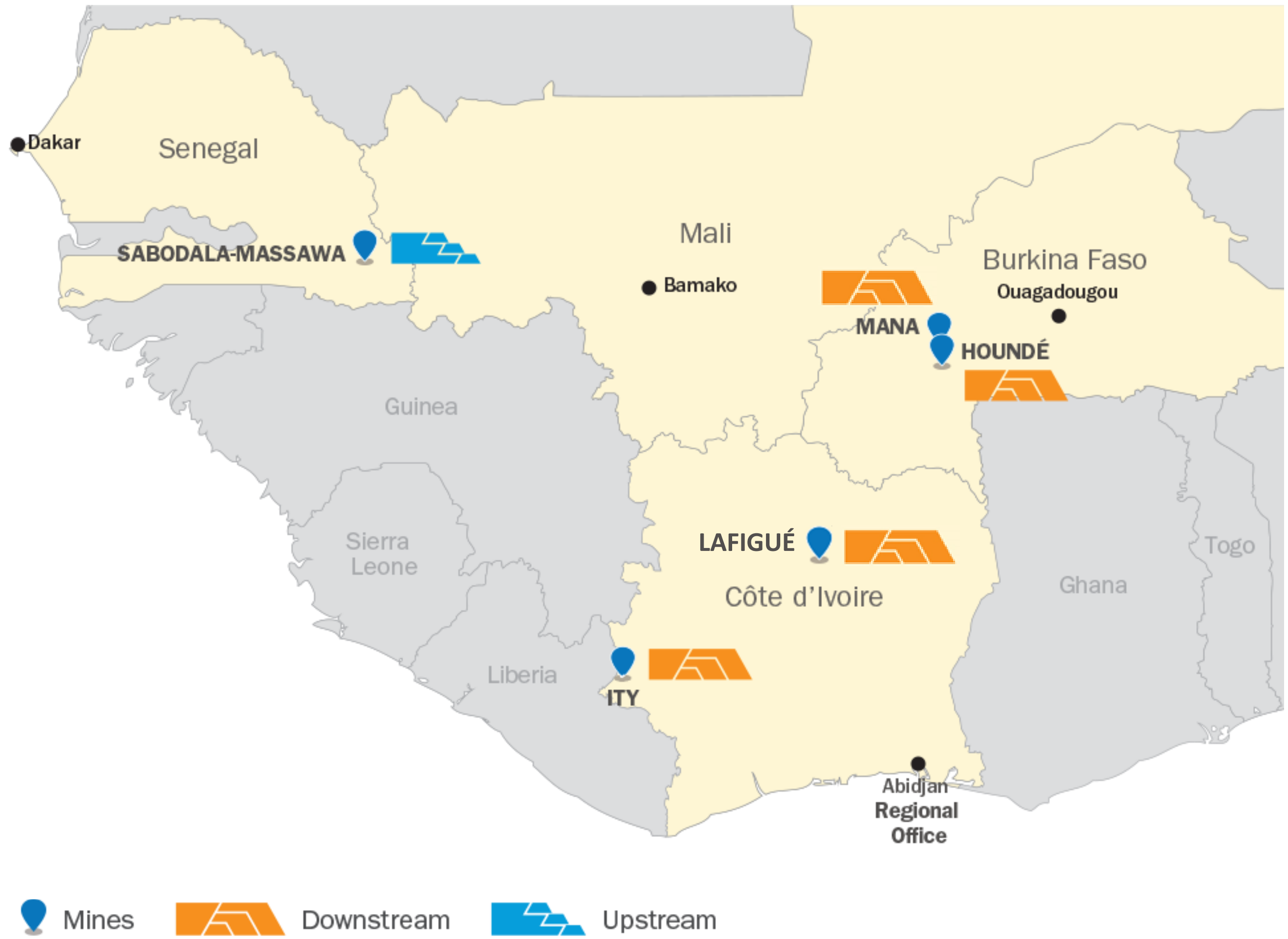
Note: Figures are as reported

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 2024.
- All operational TSFs were audited in 2024 against the ICMC, no significant issues were raised.

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 2024 we recorded no critical or major environmental incidents.
- In 2024 we achieved ISO 45001 & ISO 14001 certification across all sites.

TARGETS

2025 – **Protect 540 hectares and rehabilitate 150 hectares Group-wide**

2025 – **Maintain ≥95% reduction of single-use plastic water bottles vs 2022 baseline**

Senegalese Chimpanzee

- 1,500 ha 'No Go Zone' to protect the chimpanzees at Sabodala-Massawa
- Protective walls have been built between pits and the forest to protect the chimpanzee corridor, with provision of water holes for wildlife

Biodiversity Conservation

- Achieved 2024 targets, with 430 ha protected and 26 ha reclaimed
- Biodiversity targets included in executive long-term compensation (2024-2026)
- Became early adopters of TNFD in Jan 2024

Towards ZERO Plastic

- Achieved a 97% reduction in single-use plastic water bottles in 2024
- Sabodala-Massawa mine, Abidjan and Dakar offices have successfully eliminated single-use plastic water bottles

CREATING JOBS & UPSKILLING TALENT

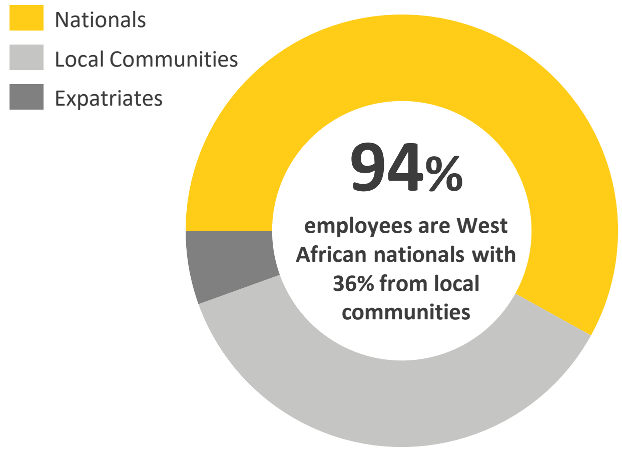
INSIGHTS

- Total workforce of 13,491 including 5,126 employees & 8,365 contractors.
- 40% of our General Managers are West African nationals.
- 47 employees benefitting from our Internal Mobility Programme.
- 457 young people benefitted from valuable work experience via internships.
- 577 employee children rewarded for academic excellence.
- Continue to target 20% women new hires, with 15% new hire rate achieved in 2024.

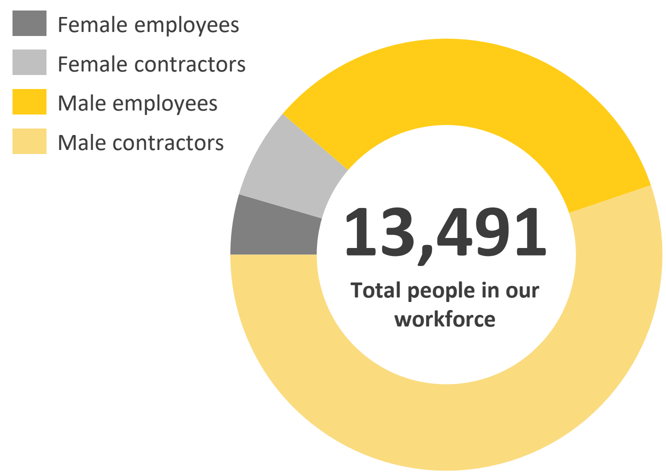
Target

2025 **Address feedback from Company-wide employee engagement survey**

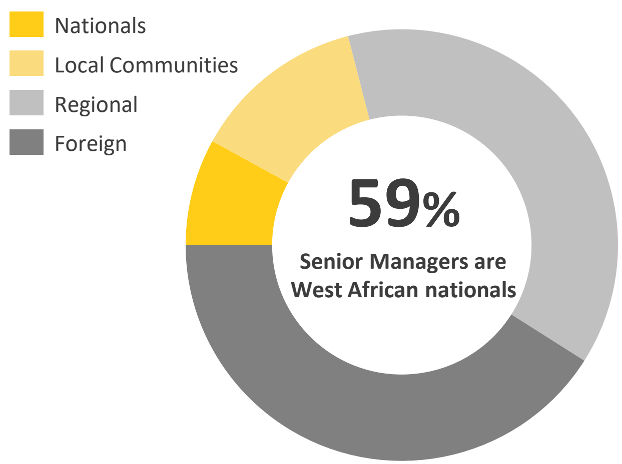
Our employees, by origin



Our workforce



Our senior managers



Employee Engagement Director

- Cathia Lawson-Hall appointed Endeavour's Employee Engagement Director

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.
- In 2024, the Group supported ~1,200 national and local businesses in West Africa:
  - 81% spent on in-country suppliers including;
  - 32% spending on national owned suppliers,
  - 3% spending on local suppliers

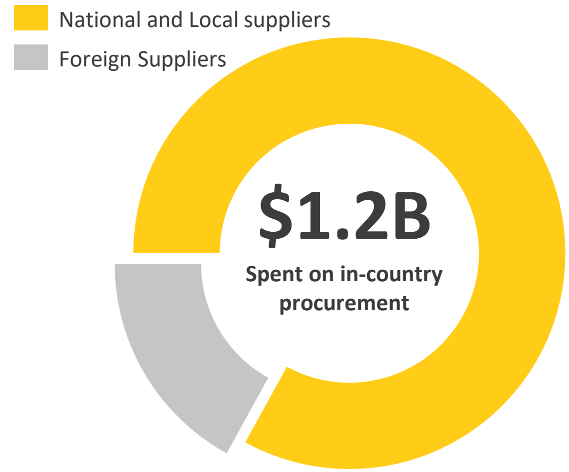
TARGETS

2025

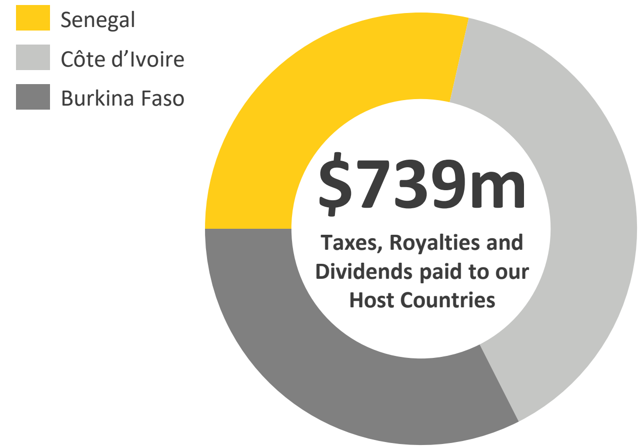
Local Content Procurement targets:

- >80% Group-wide spend incl;
- 35% from national suppliers
- 3% minimum from local suppliers within the mine catchment area

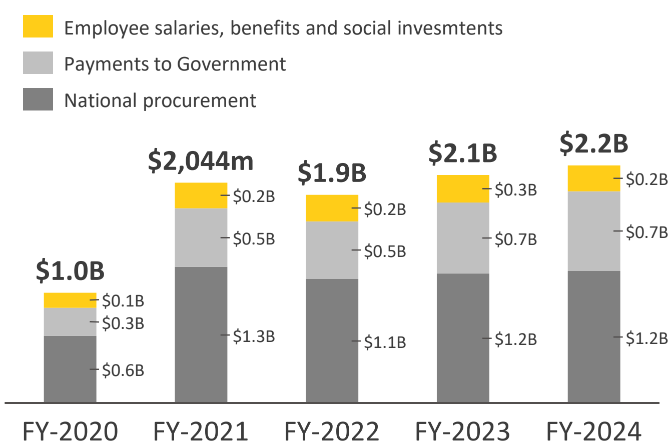
FY-2024 Procurement budget



FY-2024 Payments to governments



Economic contribution to host countries



Boosting Local Content

- Endeavour and Ecobank, have partnered to champion local content initiatives in West Africa, with a $125m fund.

COMMUNITY ENGAGEMENT

INSIGHTS

- 1,925 community consultations held during 2024
- Range of income-generating activities in place, with a focus on the youth and women
- 256 grievances received in 2024, an increased of 45% compared to the 177 received in 2023, largely due to issues regarding crop flooding after a particularly heavy rainy season at Houndé
- Implementing livelihood restoration programmes for 652 people who were economically impacted in 2024

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

Lafigué Livelihood Restoration Plan

This initiative aims to restore the livelihoods of individuals impacted by the Lafigué project, focusing on rice production activities.

The project has resulted in increased income and production for the affected individuals, with around 100,000 FCFA post-sale income and 57kg of rice harvested. Beneficiaries are structured into cooperatives for improved organisation and formalisation. The rice is purchased by the implementing partner, but individuals have the freedom to sell their produce elsewhere.

Côte d’Ivoire is the sixth-largest producer of milled rice in sub-Saharan Africa. The country produced 2.3 million tonnes of milled rice in 2022. The Ivorian Government aims to be self-sufficient in milled rice by 2030.

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.

Primary School

46 Birth Certificates (site initiative)

Pre-requisite for enrolling into school and a basic human right to have an official identity

39 Scholarships for young female students (4 years)

687 Pepites d'Or

Rewarding academic excellence of our employees' children

Secondary School

Lvolution Academy

Supporting disabled & disadvantaged young athletes

600 Girls

Participated in teenage pregnancy awareness campaign

Journee d'excellence (site initiative)

Supporting Schools with school kits & equipment

University

University Partnerships

Côte d'Ivoire, Senegal, Burkina Faso, Ghana, France, Morocco

32 Elite de Demain Students

Full university scholarship + internship one graduate recruited into Endeavour's Decarb Team

Internships

856 Job Experience Interns (site initiative)

6 Apprenticeship Programme Students

Pilot in CIV planned for 2024

Adult Basic Education

1,000 Adults enrolled in Literacy Classes at Ity Mine

500 Adults enrolled in Literacy Classes at Lafigué Mine

$130/pp to become literate

Vocational Training

240 Youths skilled through 4-yr Job Booster Programme

150 Lafigue youths received training in key disciplines

$16k/pp to skill train

Economic Development

300 Women Economically Empowered

Agricultural Training with UN Women at Ity Mine

214 ID Cards (site initiative)

Subsidised by Endeavour for youths at Lafigué Project to enable them to access employment opportunities at a cost of $15/pp

TARGETING ZERO HARM

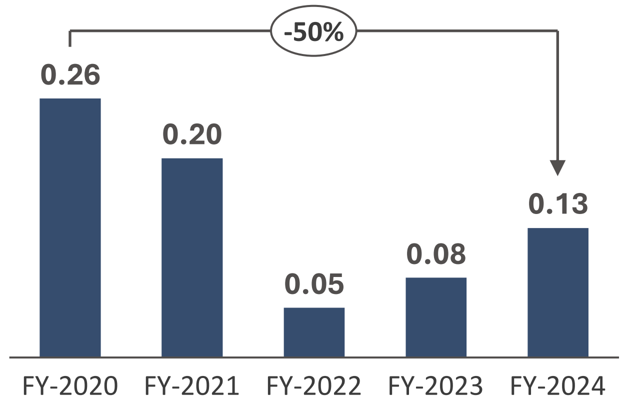
INSIGHTS

- Reported 0.73 TRIFR, well below industry benchmark.
- Achieved ISO 45001 and ISO 14001 certification.
- Malaria incidence rate reduced 36% to 184 following success of a community malaria programme at Ity.
- 2,078 local community members received free health screening for major diseases during 2024.

Targets

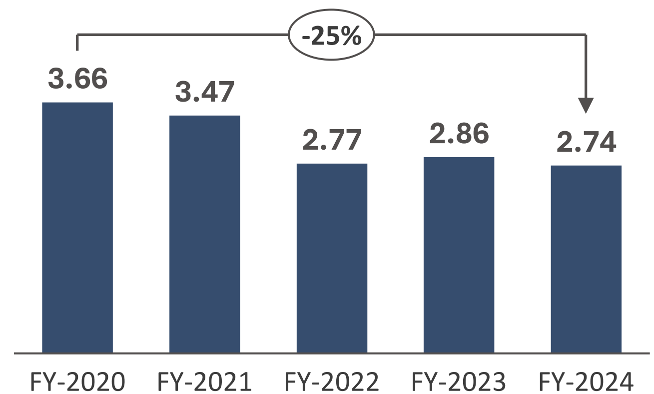
- **2025** **TRIFR target of 0.70 and zero fatalities**
- **2025** **Conduct externally facilitated review of fatal risk matrix**
- **2025** **Target malaria incidence rate of 175/1,000 per employee**

Lost time injury frequency (LTIFR)



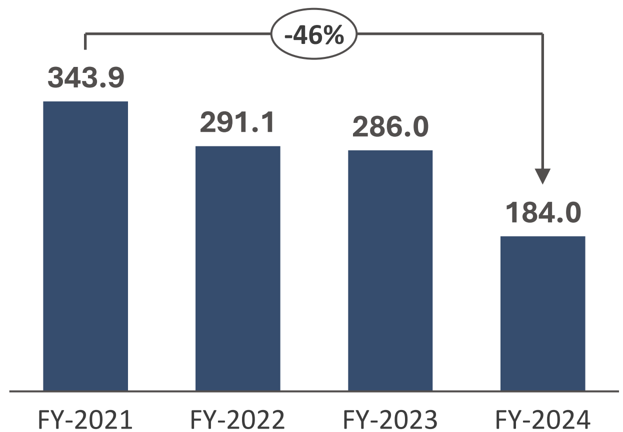
LTIFR is calculated as number of LTIs and Fatalities in the Period X 1,000,000)/ (Total people hours worked for the period)

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)

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 2024, our workforce completed 162,831 hours of paid workplace training

Note: Figures are as reported

DIVERSITY AND INCLUSION

INSIGHTS

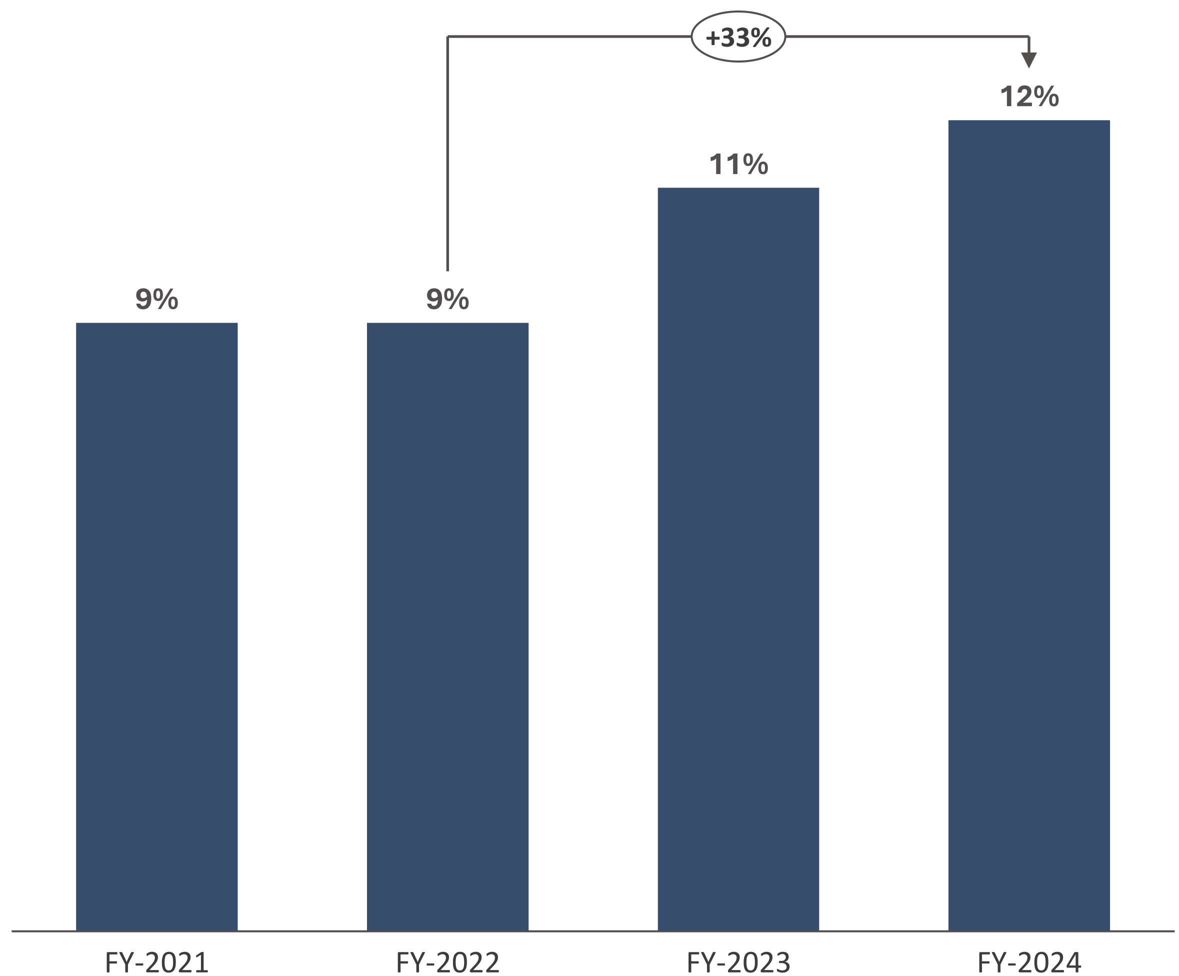
- Employment of women in mining in West Africa remains relatively new, predominantly due to historical perceptions of the industry and cultural traditions.
- We are addressing this bias by actively promoting gender equality and empowering our female talent at Endeavour.
- Key Stats:
  - 44% women on Endeavour's Board
  - 30% women on the Executive Committee
  - 13% women on Management Committee
  - 14% women in Technical/Supervisor roles

Targets

2025 — **Develop female leadership training programme**

2025 — **Continue dedicated diversity training**

Female representation at Endeavour



Note: FY-2022 figures include contributions from Boungou and Wahgnion which were divested on 30 June 2023

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

2025 – **Implement Modern slavery supplier self-certification**

2025 – **Audit effectiveness of our anti-bribery/ corruption procedures**

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

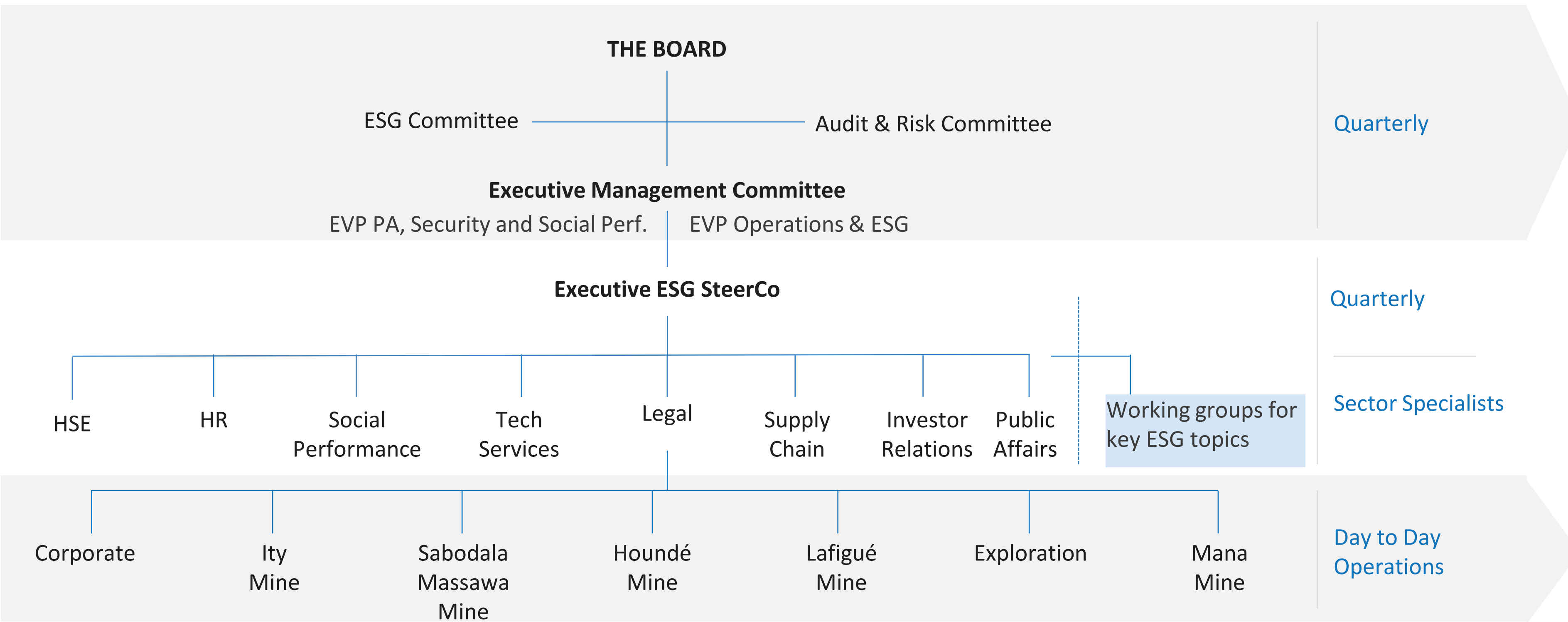
Anti-Bribery/Corruption

- 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 Metalor, certified member of the LBMA, RJC and Fairtrade certified trader
- 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 = 9

8 Non-Executive Directors (NEDs)

6 Independent NEDs

1 Executive

Nationalities represented on the Board

Board experience by sector

- Strategy & Leadership
- Metals & Mining
- Finance & Accounting
- Public Policy
- Human Resources
- International Business
- Operations & Exploration
- Corporate Governance
- Sustainability & Stakeholder relations

60%

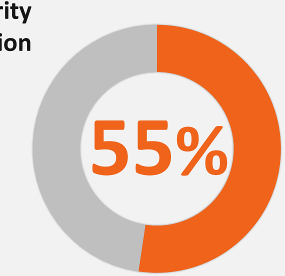
Diversity[1] on the Board

Board Members by Gender

44%

Female Board Members

Ethnic Minority Representation



Board Members:

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

ENDEAVOUR MINING

WEST AFRICA RANKS 1ST FOR DISCOVERIES

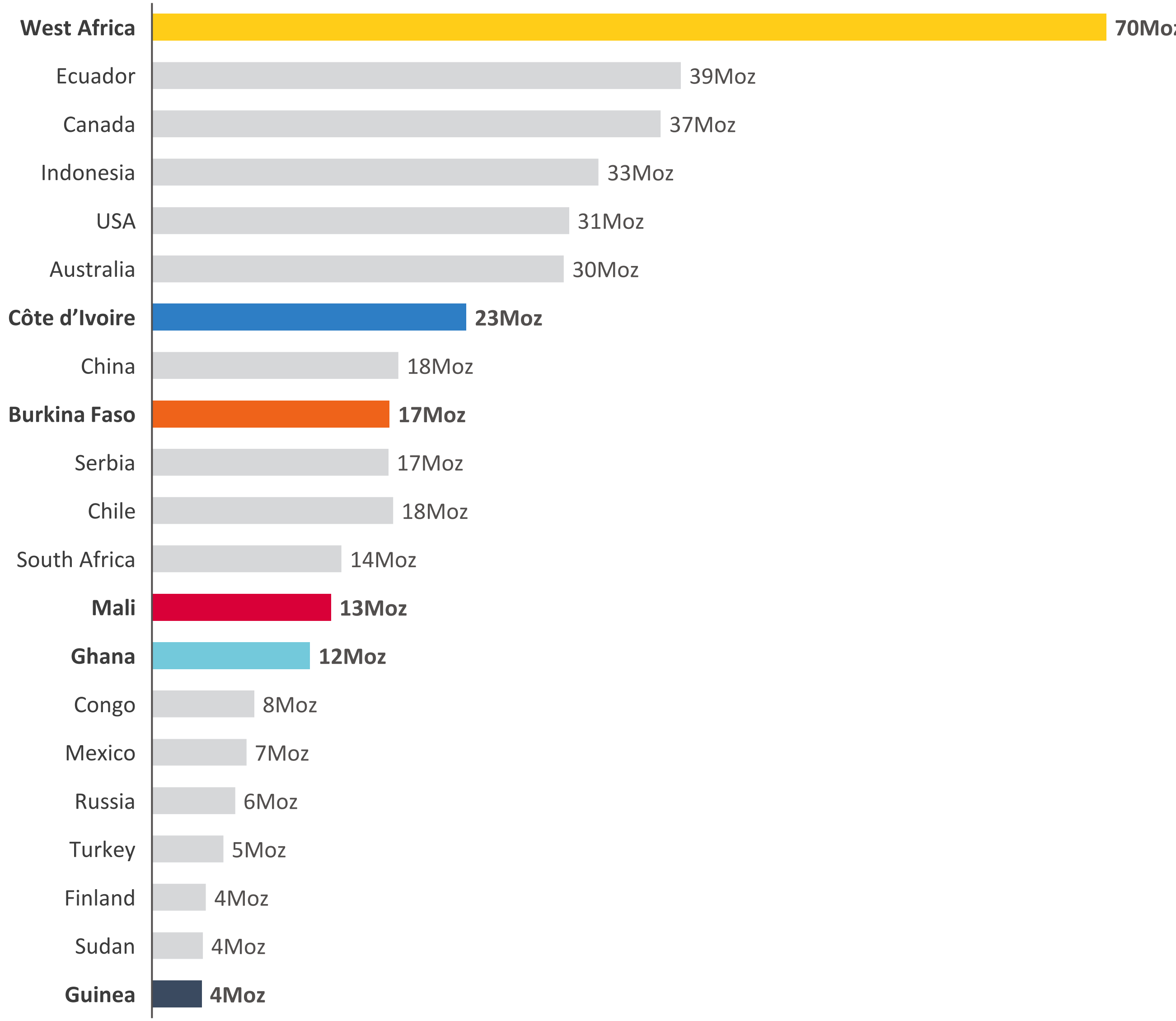
The region is significantly under-explored compared to other regions.

+70
Moz

Discovered since 2010

DISCOVERIES BY AREA

For the period between 2010-2024

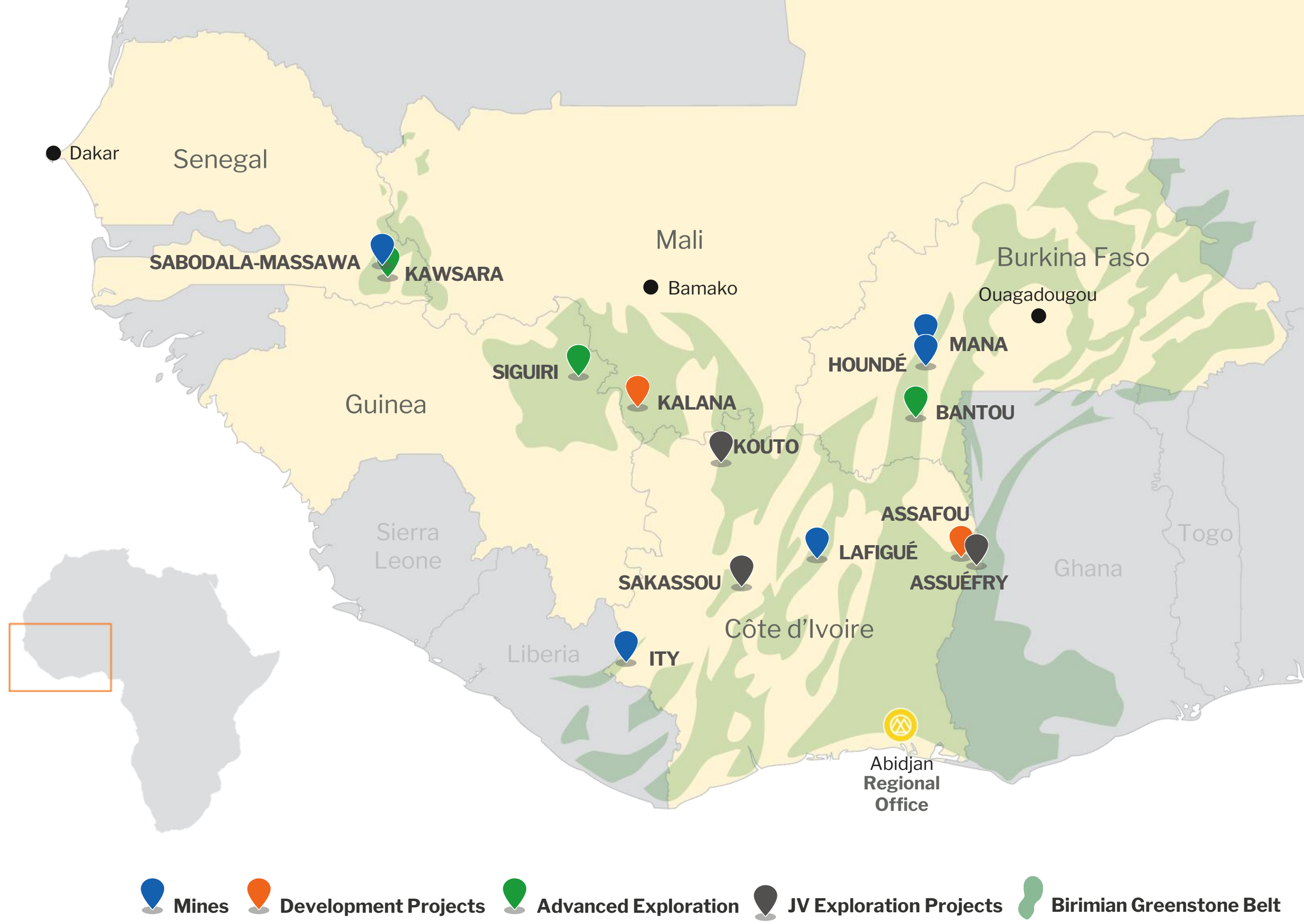


Source: S&P Global Intelligence
1) West Africa includes Burkina Faso, Cote d'Ivoire, Ghana, Mali, Senegal, Guinea, Benin, Liberia, Mauritania, Niger, Nigeria and Sierra Leone

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

Source: S&P Global Market Intelligence.
West Africa includes: Burkina Faso, Côte d'Ivoire, Ghana, Mali, Senegal, Liberia, and Sierra Leone.

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

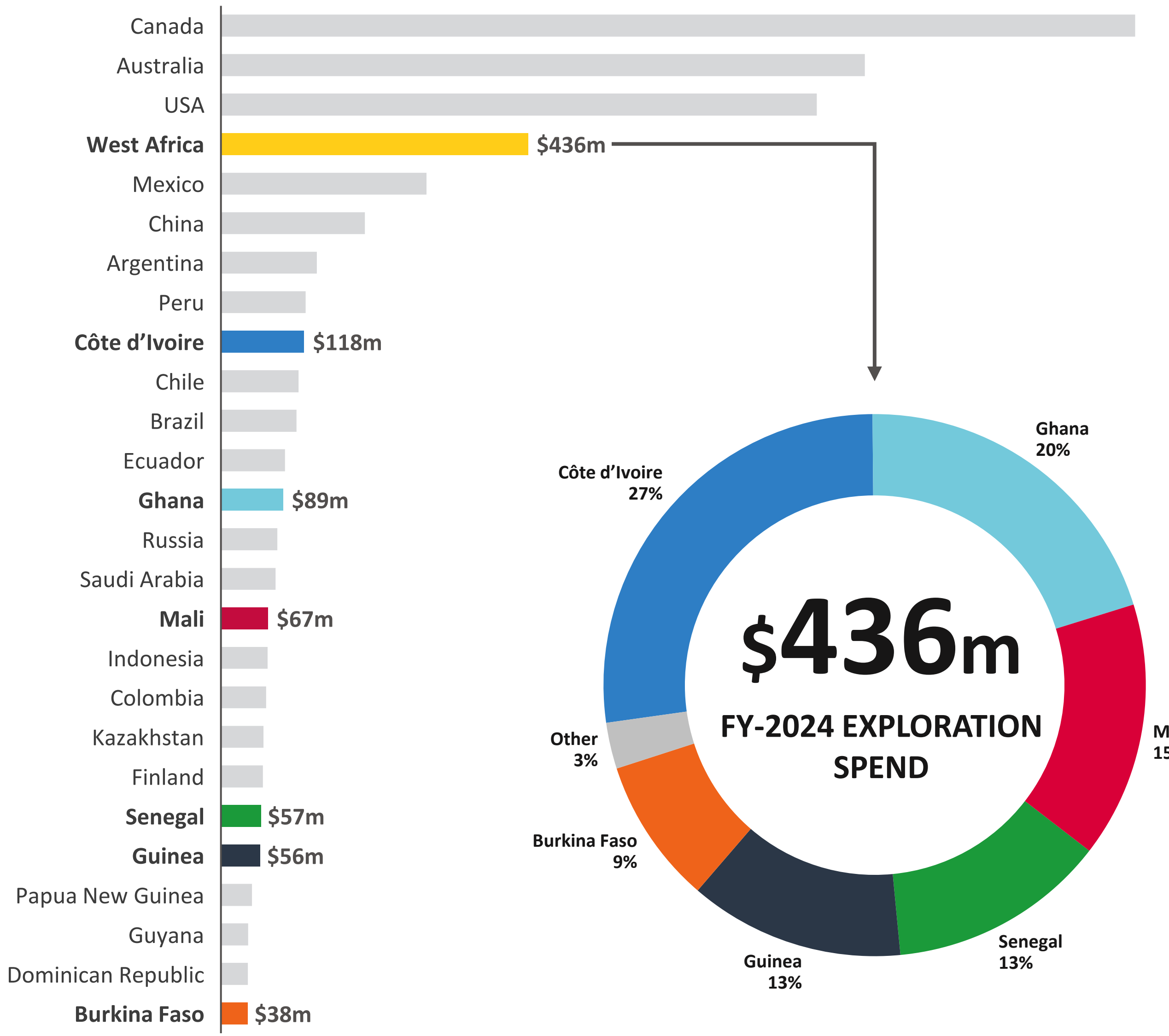
Given that exploration spend often foreshadows future production growth, West Africa has the potential to be an even larger producing region.

7.8% of global budget is spent in West Africa

20% Endeavour's share of 2024 exploration spend

GOLD INDUSTRY EXPLORATION BUDGET 2024

In US$ millions



Source: S&P Global Intelligence

1) West Africa includes Burkina Faso, Côte d'Ivoire, Ghana, Mali, Senegal, Guinea, Benin, Liberia, Mauritania, Niger, Nigeria and Sierra Leone

WEST AFRICA IS THE FASTEST JURISDICTION TO BUILD A MINE

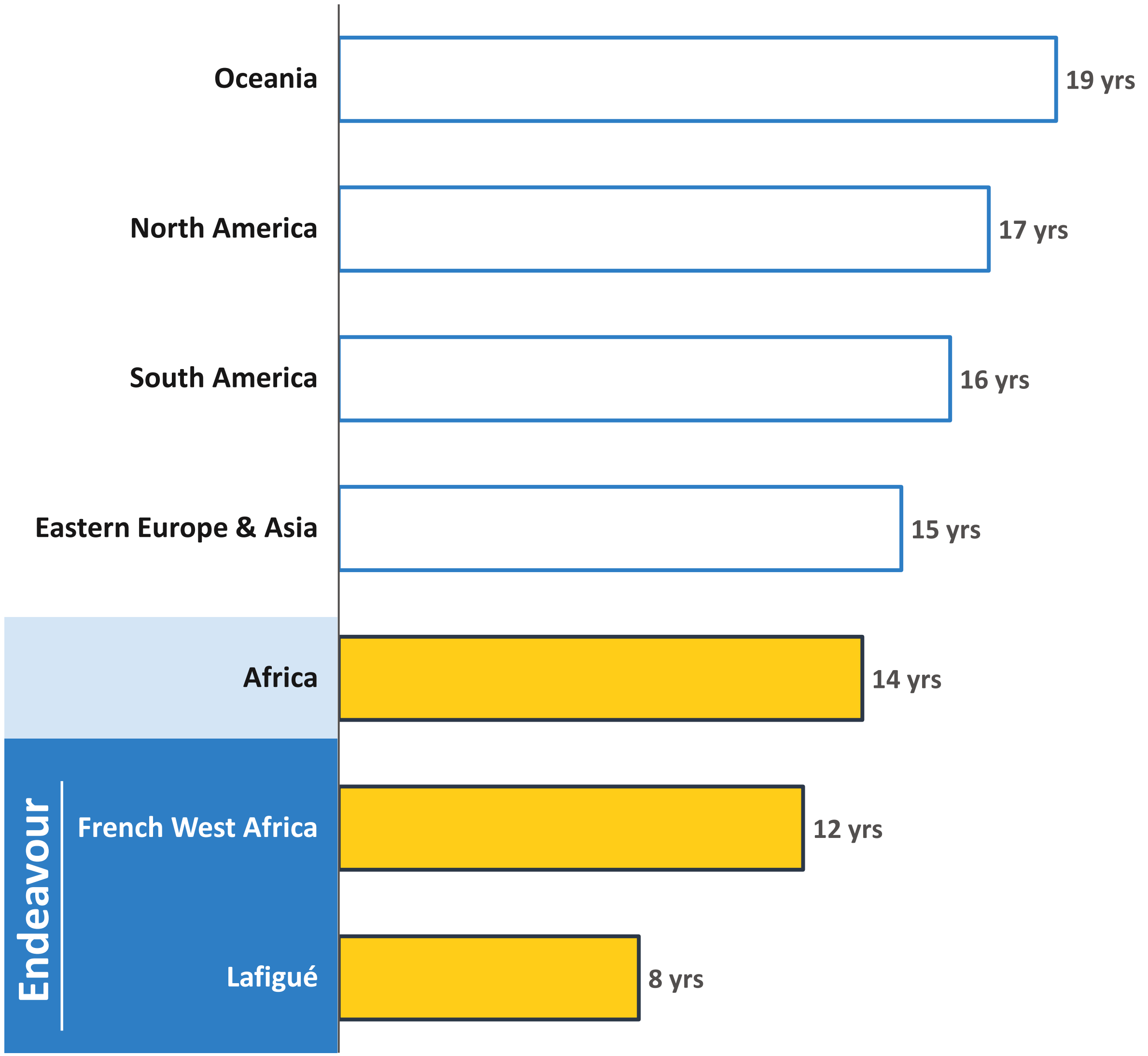
Given the importance of mining to West African economies, administrations are supportive of the extractive industries and focussed on streamlining the permitting and construction process.

+22

Gold mines built in West Africa since 1990

DISCOVERY TO PRODUCTION FOR GOLD MINES

Average lead time to production since 1990



Source: S&P Global Market Intelligence.
French West Africa includes: Burkina Faso, Côte d'Ivoire, Mali, Guinea and Senegal.

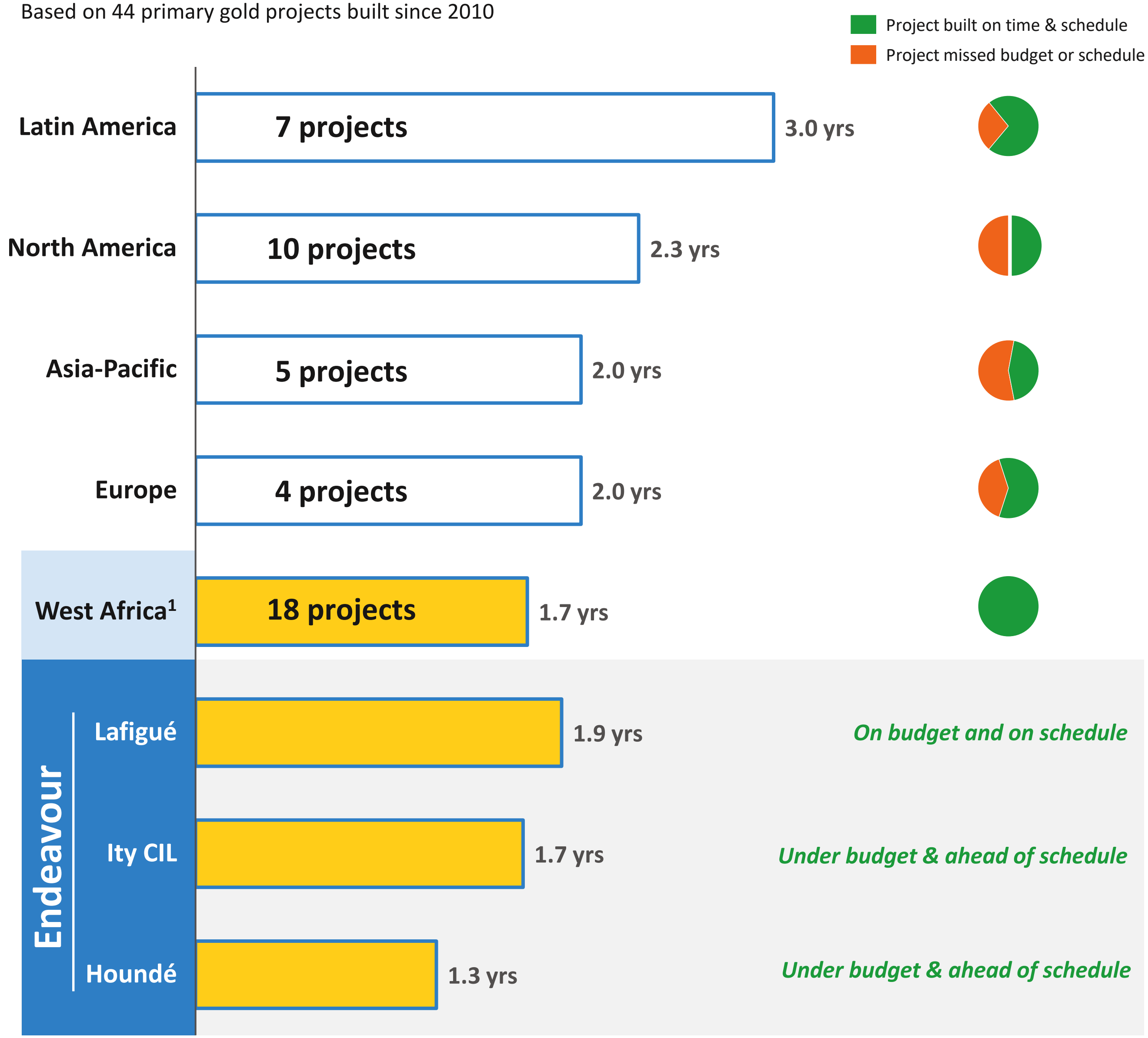
WEST AFRICAN PROJECTS ARE BUILT QUICKER, ON-TIME AND ON-BUDGET

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 CONSTRUCTIONS

Based on 44 primary gold projects built since 2010



Source: S&P Global Intelligence

1) West Africa includes Burkina Faso, Côte d'Ivoire, Ghana, Mali, Senegal, Guinea, Benin, Liberia, Mauritania, Niger, Nigeria and Sierra Leone

WEST AFRICAN PROJECTS HAVE LOW CAPITAL INTENSITY

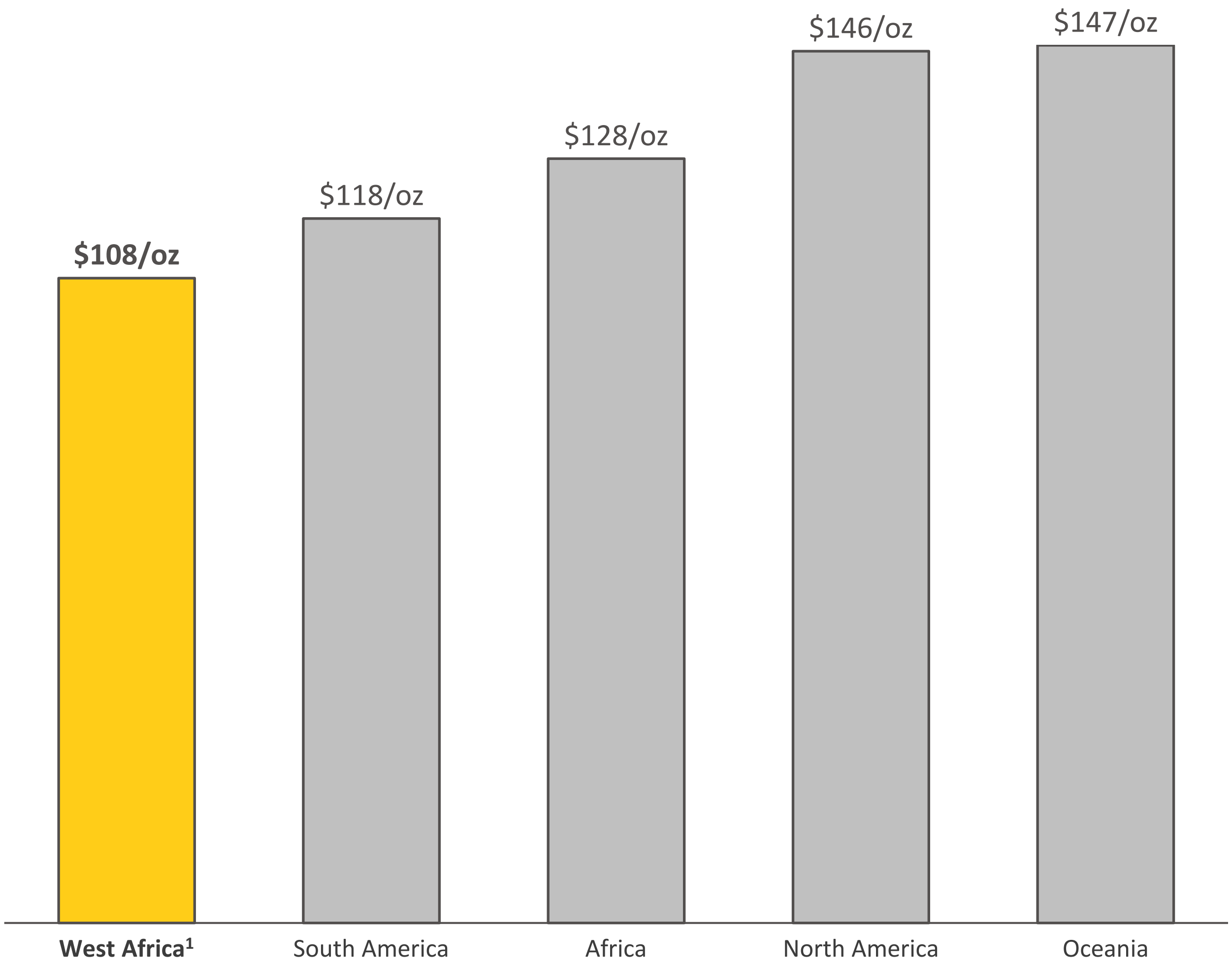
West African projects have the lowest capital intensity of any region due to:

- 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

ENDEAVOUR MINING

GOLD PROJECT CAPITAL INTENSITY

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



Source: S&P Global Intelligence
Note: Considers primary gold mines with over 1Moz in M&I resources, with capital cost estimates published after 1 January 2019
1) West Africa includes Burkina Faso, Côte d'Ivoire, Ghana, Mali, Senegal, Guinea, Benin, Liberia, Mauritania, Niger, Nigeria and Sierra Leone

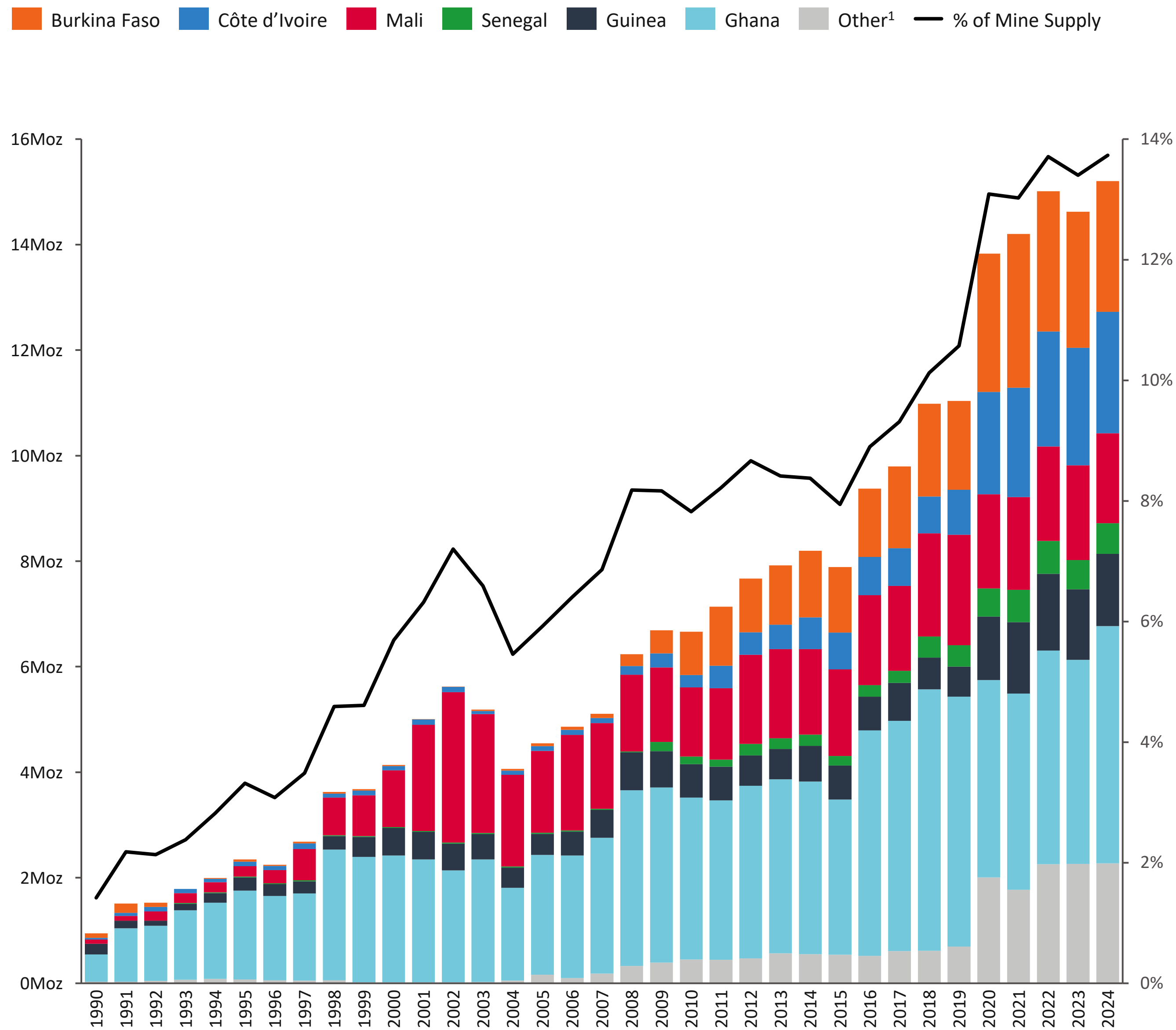
WEST AFRICA IS THE FASTEST-GROWING GOLD PRODUCING REGION

8.5% compound annual growth rate 1990-2024

+85% production increase over last decade

14% of global gold production in 2024

WEST AFRICAN PRODUCTION GROWTH



Source: S&P Global Intelligence

1) Other includes Benin, Liberia, Mauritania, Niger, Nigeria and Sierra Leone

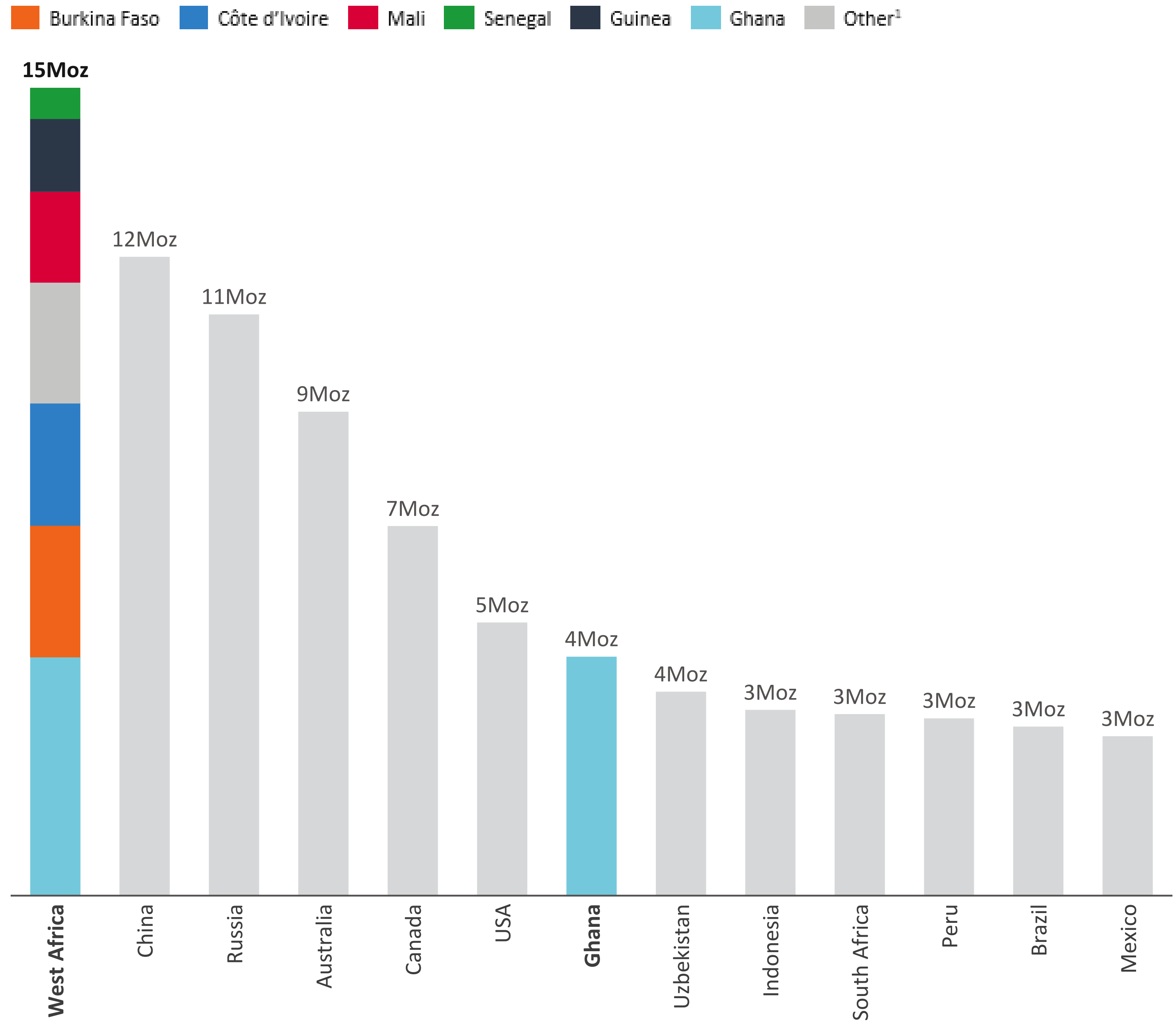
WEST AFRICA IS THE LARGEST GLOBAL GOLD PRODUCING REGION

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

ENDEAVOUR MINING

WEST AFRICAN GOLD PRODUCTION BY COUNTRY

FY-2024 gold production by country



Source: S&P Global Intelligence FOR fy-2024

1) Other includes Benin, Liberia, Mauritania, Niger, Nigeria and Sierra Leone

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.

ENDEAVOUR MINING

WEST AFRICAN ECONOMIC AND MONETARY UNION (WAEMU)

UEMOA
Union Economique et Monétaire Ouest Africaine

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

Mining Codes	
	Royalty rates are based on a sliding scale from 3-8% depending on the gold price
	Corporate tax rates range from 25-35%
	Free-carried interest ranges from 10-15%

ALIGNMENT OF MINING CODES

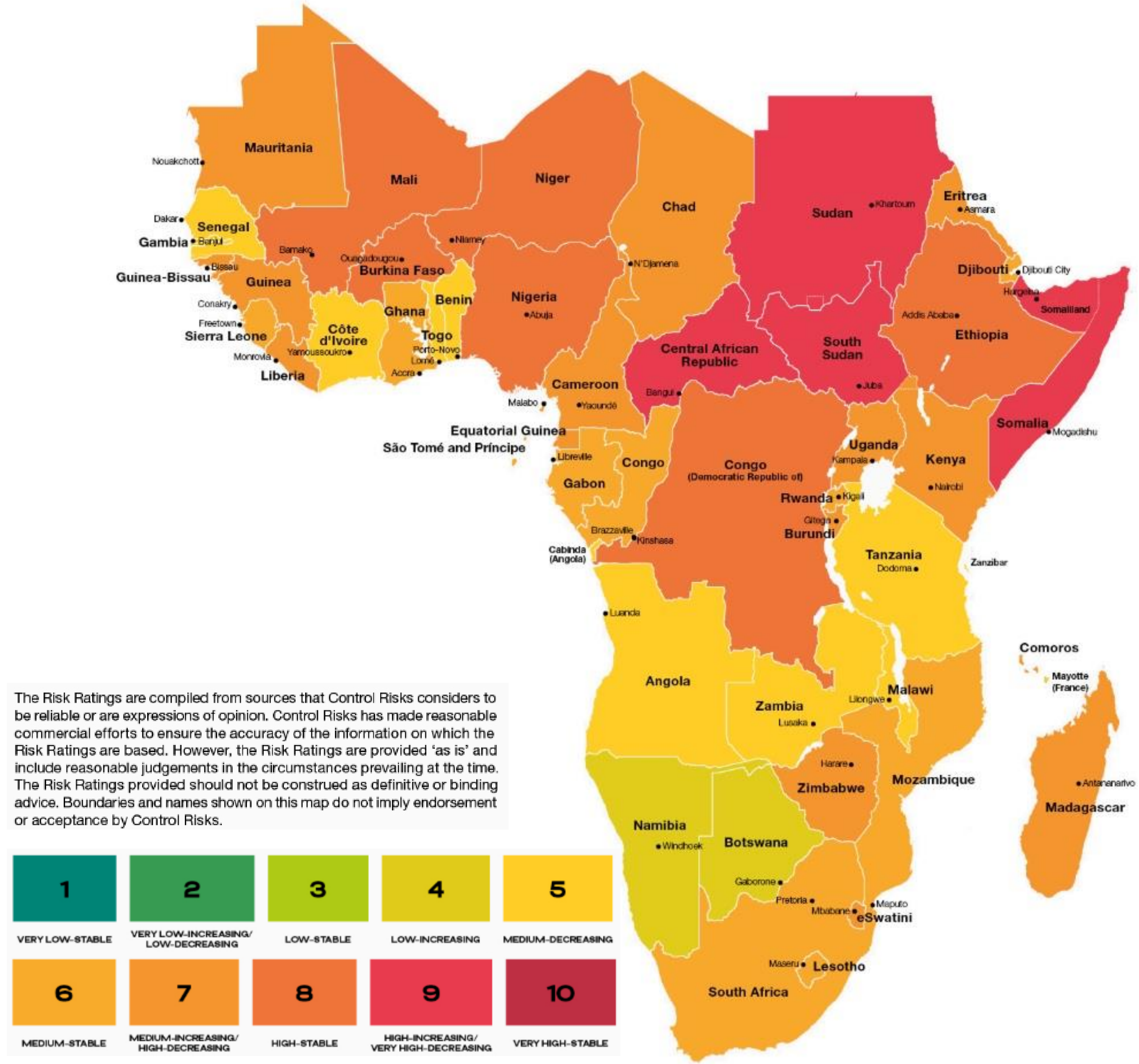
Well-aligned mining codes across West Africa

	CÔTE D'IVOIRE				BURKINA FASO				SENEGAL
	Low	High	Rate		Low	High	Rate		
Government Royalty rate at US$/oz gold price	0	1,000	3.00%		0	1,000	3.00%		Flat 5% Royalty
	1,000	1,300	3.50%		1,000	1,300	4.00%		
	1,300	1,600	4.00%		1,300	1,500	5.00%		
	1,600	2,000	5.00%		1,500	1,700	6.00%		
	2,000		6.00%		1,700	2,000	6.50%		
					2,000	3,000	7.00%		
					3,000		8.00%[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 caried 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 Hounde – 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) Rate will increase by 1% for each $500/oz increment above $3,000/oz

ENHANCED SECURITY PLATFORM DUE TO SCALE IN THE REGION

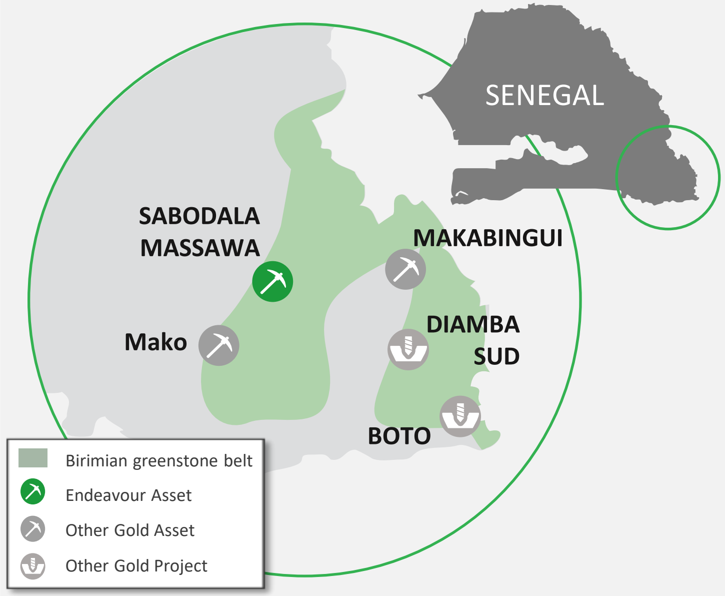
- Security unit structured as a business unit, led by ex-French military
- Air strips on sites to avoid use of roads and improve operating efficiencies
- Strong relationship with in-country security forces including:
  - Government
  - Military
  - Security squad allocated to Endeavour



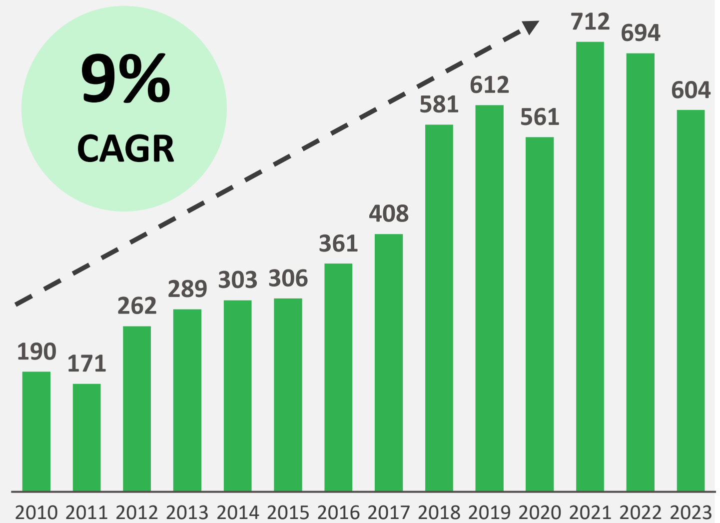
Source: Control Risks 2024

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 PRODUCTION[1], 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]

Gold	15.5%
Phosphoric acid	13.6%
Energy products	13.3%
Other precious metals	5.3%
Frozen fish	4.5%

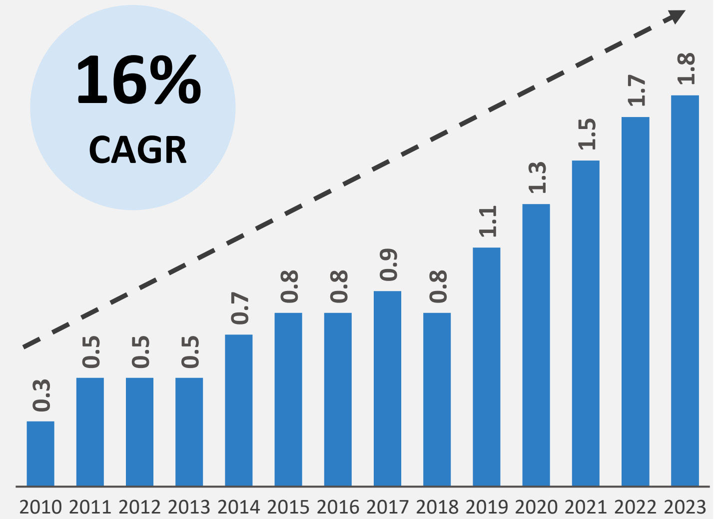
[1]World Gold Council (includes estimates around ASM gold mining)
[2]The Observatory of Economic Complexity (2023 Resource Exports)

ENDEAVOUR MINING

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.

GOLD PRODUCTION[1], Moz



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 EXPORTS[2]

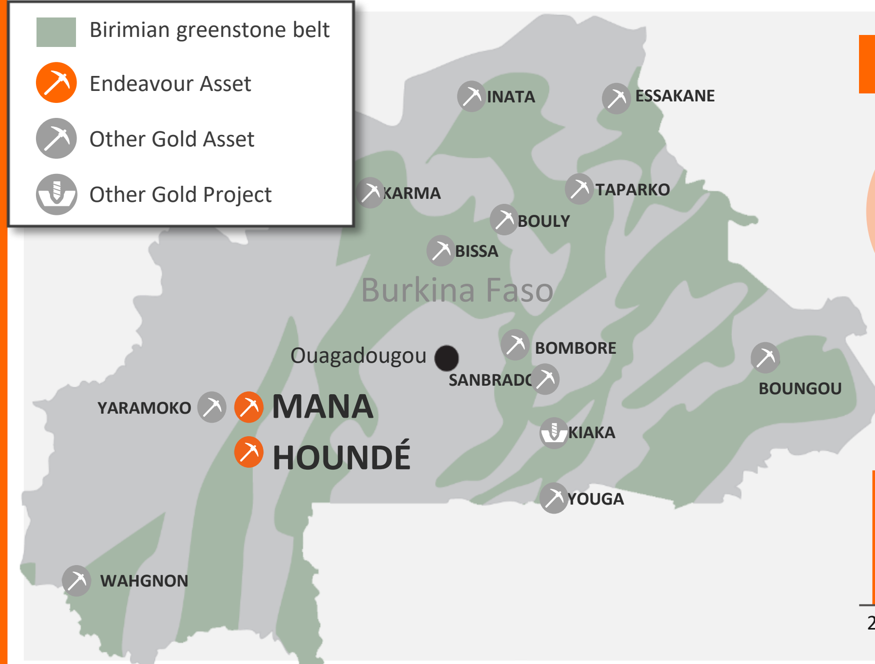
Cocoa	**19.0%**
Gold	**12.1%**
Rubber	**12.0%**
Refined petroleum	**10.7%**
Nuts	**5.9%**

[1]World Gold Council (includes estimates around ASM gold mining)
[2]The Observatory of Economic Complexity (2023 Resource Exports)

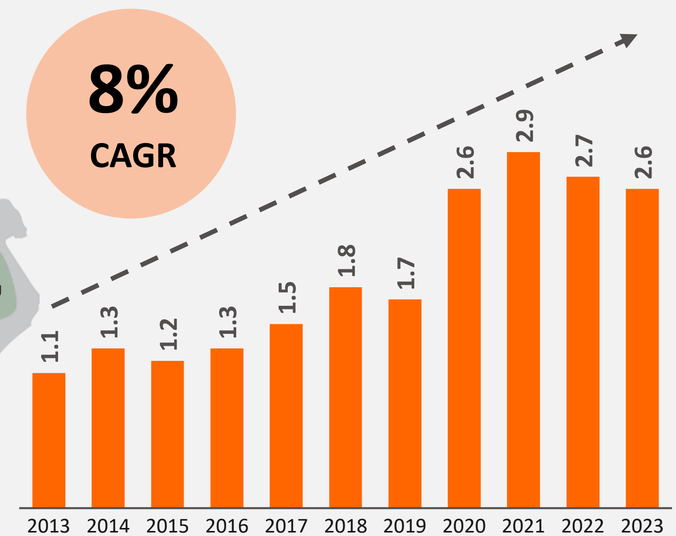
ENDEAVOUR MINING

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.



GOLD PRODUCTION[1], Moz



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 aswell 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	**$987.3M**
Exports	**$5.64B**
Public Debt/GDP	**58.6%**

RESOURCE EXPORTS[2]

Gold	**85.7%**
Raw Cotton	**3.1%**
Other Oily Seeds	**2.2%**
Nuts	**2.1%**
Cement	**1.3%**

[1]Sourced from S&P Global
[2]The Observatory of Economic Complexity (2023 Resource Exports)

ENDEAVOUR MINING

APPENDIX

6

01

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

Djaria 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

Guénolé 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

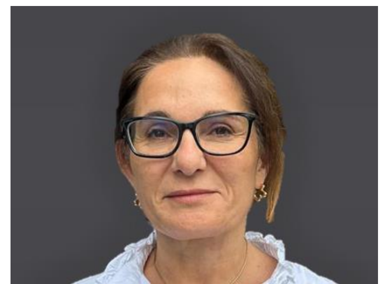
- Joined in 2024
- 20+ years experience in natural resources exploration
- Previously VP BHP Xplor and BHP Exploration and held several leadership positions with BHP
- She started her career in ExxonMobil UK

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

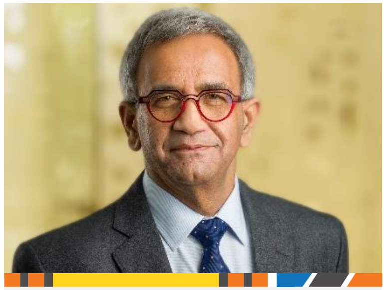
- Previously at La Mancha Group, as GM of Société des Mines d'Ity
- Significant experience managing complex operating environments



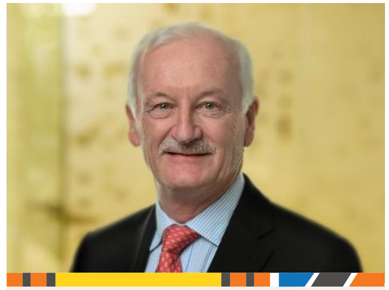
Samantha Campbell
EVP Group General Counsel & Corporate Secretary

- 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

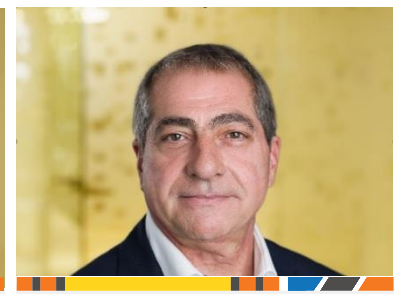
Alison Baker
Independent
Non-Executive Director

Livia Mahler
Independent
Non-Executive Director

John Munro
Independent
Non-Executive Director

Sakhila Mirza
Independent
Non-Executive Director

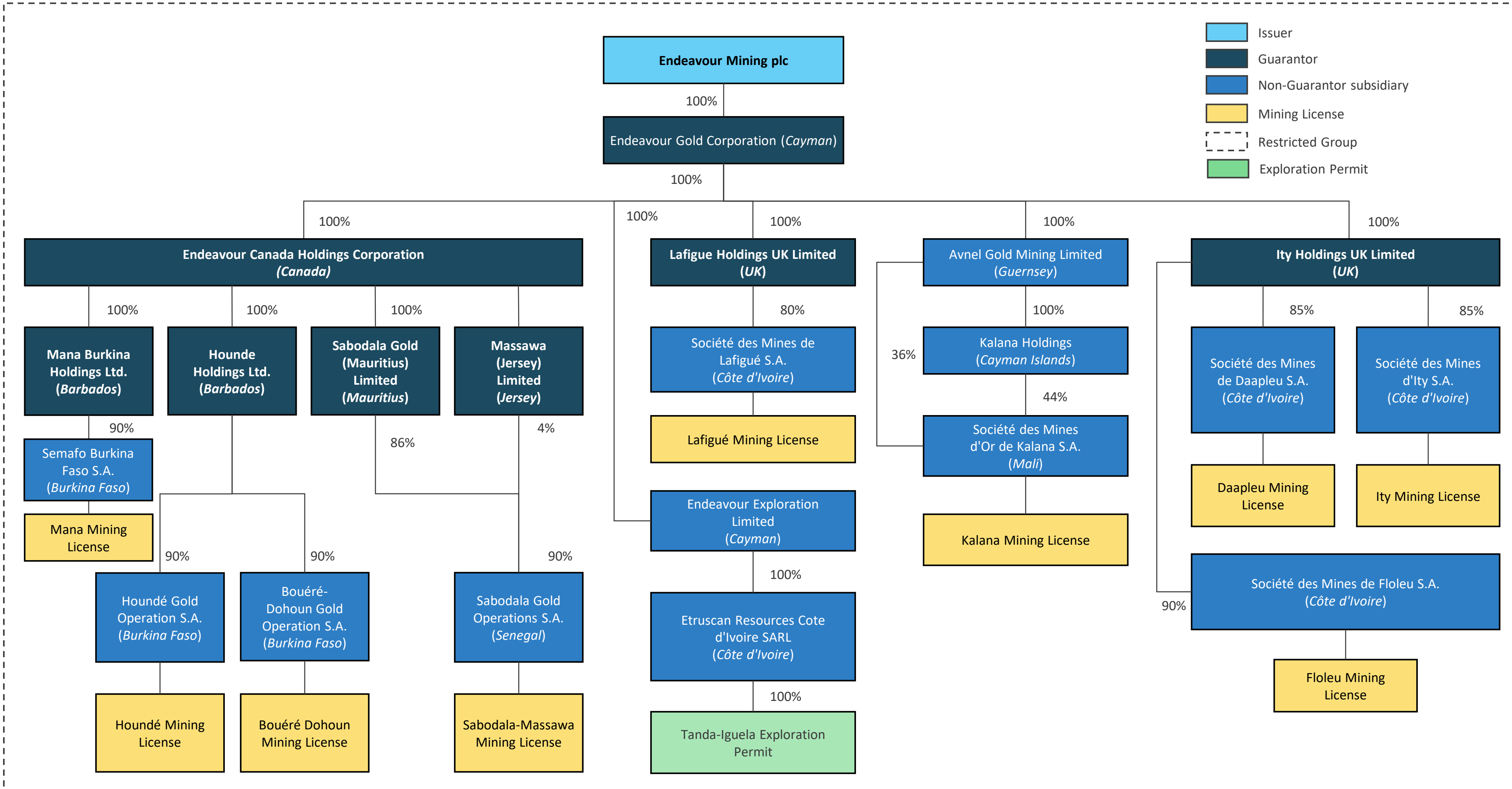
Naguib Sawiris
Non-Executive Director



Patrick Bouisset
Non-Executive Director

Cathia Lawson-Hall
Independent
Non-Executive Director

CORPORATE STRUCTURE



SHORT TERM INCENTIVE PLAN

2025 MEASURES	WEIGHTING (%)	THRESHOLD	TARGET	MAXIMUM
Mine free cash flow[1]	**15%**	Above low-end of guidance	Mid-point of guidance	Above high-end of guidance
Production	**15%**	Above bottom-end of guidance	Mid-point of guidance	Beat high-end of guidance
AISC[1]	**15%**	Within top end of Guidance range	Mid-point of guidance	Below/at low-end of guidance
ESG: Climate and Procurement Scope 3 (Engagement)	**8%**	20% Engagement or Integration 6% of total Supplier Spend as defined per the Green House Gas (“GHG”) protocol	30% Engagement or Integration 12% of total Supplier Spend as defined per the Green House Gas (“GHG”) protocol	35% Engagement and Integration 12% of total Supplier Spend as defined per the Green House Gas (“GHG”) protocol
HSE	**8%**	TRIFR group average for FY2024 and FY2025 below mid-point of Peer Group and no fatality in the period	Threshold and all sites Emergency Response Team qualify and compete in FY2025 Company Mine Rescue Competition.	Target + Complete six Visible Felt Leadership Inspection at our operating sites per EVP during FY2025 visits
HSE	**8%**	No Major TSF or Environmental incident (Level 5) in the period	-	-
Projects	**15%**	One Concept Study to be completed in 2025	Two Concept studies to be completed in 2025	Three Concept studies to be completed in 2025
Exploration: Replacement of average depletion over 2022, 2023 and 2024	**10%**	Miss target by <10%	Within target range	Exceed target by >10%

1) External guidance presented at $2,000/oz versus internal target at $2,200/oz gold price

LONG TERM INCENTIVE PLAN

2025 MEASURES	WEIGHTING (%)	THRESHOLD	TARGET	MAXIMUM
TSR – Performance (Rank 1-20)[1]	**25%**	Ranked 10th to 6th place	Ranked 10th to 6th place	Top 5 performers
Dividends[2]	**25%**	$600m	$648m	$700m
Net debt[2]	**10%**	≤0.5x	≤0.5x	≤0.3x
Projects & Exploration	**25%**	A drill programme executed to confirm the Reserve & Resources for DFS and two new exploration satellite deposits discovered at the Assafou Project with a defined resource, during the vesting period	Threshold + A ESIA completed to a FIS standard during the vesting period	Target + Assafou Resettlement Action Plan (“RAP”), community road and overhead power line early works design completed (Excludes construction works and/or any physical resettlement)
ESG	**15%**	Cumulative land restoration and protection 100ha for the Group during the vesting period	Cumulative land restoration and protection 125ha for the group during the vesting period	Cumulative land restoration and protection 150ha for the group during the vesting period

1) Peer group includes Newmont, Agnico Eagle, Barrick, Northern Star Resources, Gold Fields, Kinross, AngloGold Ashanti, Alamos Gold, Evolution Mining, Harmony, Lundin Gold, B2 Gold, Eldorado Gold, Sibanye Stillwater, IAM Gold, Equinox Gold, Perseus Mining, New Gold and Oceana Gold.
2) Delivers Shareholder Returns Strategy as defined by the plan (dividends only) for the 2024-2026 period. Excludes any special dividends associated with M&A,and adjusted for any strategic decision taken by the Board during the vesting period concerning the construction at Assafou. 6Adjusted for any strategic decision taken by the Board during the vesting period concerning the construction at the Assafou project.

02

APPENDIX 2

Mine Statistics & Additional Information

MINE STATISTICS

On a quarterly basis

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

1) Includes waste capitalized.

MINE STATISTICS

Nine-months to 30 September 2025

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

1) Includes waste capitalized.

03

APPENDIX 3

Reserves and Resources, 5-year exploration target

RESERVES AND RESOURCES

As of 31 December 2024, on a 100% Basis

Resources shown inclusive of Reserves	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
Houndé Mine (90% owned)			
Proven Reserves	2.6	1.06	90
Probable Reserves	55.9	1.42	2,554
P&P Reserves	**58.5**	**1.41**	**2,643**
Measured Resource	2.6	1.07	91
Indicated Resources	64.8	1.53	3,182
M&I Resources	**67.5**	**1.51**	**3,273**
Inferred Resources	6.8	1.50	327
Ity Mine (85% owned except Le Plaque)			
Proven Reserves	11.3	0.91	331
Probable Reserves	67.3	1.49	3,222
P&P Reserves	**78.6**	**1.41**	**3,553**
Measured Resource	11.4	0.91	331
Indicated Resources	97.8	1.62	5,093
M&I Resources	**109.1**	**1.55**	**5,423**
Inferred Resources	9.1	1.59	467
Mana Mine (90% owned)			
Proven Reserves	1.1	2.88	100
Probable Reserves	6.5	2.77	577
P&P Reserves	**7.6**	**2.79**	**678**
Measured Resource	3.0	3.51	334
Indicated Resources	13.0	3.32	1,388
M&I Resources	**15.9**	**3.36**	**1,721**
Inferred Resources	8.5	3.51	959
Sabodala-Massawa Complex (90% owned)			
Proven Reserves	16.7	1.02	549
Probable Reserves	33.9	2.49	2,711
P&P Reserves	**50.7**	**2.00**	**3,260**
Measured Resource	19.9	1.13	724
Indicated Resources	60.5	2.29	4,463
M&I Resources	**80.4**	**2.01**	**5,186**
Inferred Resources	20.4	2.01	1,322

Resources shown inclusive of Reserves	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
Bantou (90% owned)			
Proven Reserves	—	—	—
Probable Reserves	—	—	—
P&P Reserves	**—**	**—**	**—**
Measured Resource	—	—	—
Indicated Resources	18.1	1.22	707
M&I Resources	**18.1**	**1.22**	**707**
Inferred Resources	16.2	2.24	1,167
Lafigué Project (80% owned)			
Proven Reserves	3.0	0.94	90
Probable Reserves	41.4	1.70	2,267
P&P Reserves	**44.4**	**1.65**	**2,357**
Measured Resource	3.0	0.94	90
Indicated Resources	43.2	2.03	2,813
M&I Resources	**46.2**	**1.95**	**2,903**
Inferred Resources	4.0	1.38	177
Kalana Project (80% owned)			
Proven Reserves	—	—	—
Probable Reserves	35.6	1.60	1,829
P&P Reserves	**35.6**	**1.60**	**1,829**
Measured Resource	—	—	—
Indicated Resources	46.0	1.57	2,318
M&I Resources	**46.0**	**1.57**	**2,318**
Inferred Resources	4.6	1.67	245
Nabanga (90% owned)			
Proven Reserves	—	—	—
Probable Reserves	—	—	—
P&P Reserves	**—**	**—**	**—**
Measured Resource	—	—	—
Indicated Resources	—	—	—
M&I Resources	**—**	**—**	**—**
Inferred Resources	3.9	6.91	868

Resources shown inclusive of Reserves	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
Assafou (100% owned)			
Proven Reserves	—	—	—
Probable Reserves	72.8	1.76	4,115
P&P Reserves	**72.8**	**1.76**	**4,115**
Measured Resource	—	—	—
Indicated Resources	73.6	1.95	4,604
M&I Resources	**73.6**	**1.95**	**4,604**
Inferred Resources	3.3	1.97	208
Total - Endeavour Mining (continuing operations)			
Proven Reserves	34.8	1.04	1,160
Probable Reserves	313.3	1.71	17,274
P&P Reserves	**348.1**	**1.65**	**18,434**
Measured Resource	39.8	1.23	1,569
Indicated Resources	417.0	1.83	24,567
M&I Resources	**456.8**	**1.78**	**26,136**
Inferred Resources	76.8	2.33	5,740

NOTES TO RESERVES AND RESOURCES

As of 31 December 2024

MINERAL RESOURCES

QUALIFIED PERSON	POSITION	PROPERTY/DEPOSIT
Kevin Harris, CPG	VP Resources, Endeavour Mining plc	Ity; Houndé (Dohoun, Kari Pump, Vindaloo), Sabodala/ Massawa (all except Bambaraya, Kiesta, Niakafiri East, Niakafiri West, Masoto, Mammasoto, Kawsara), Bantou, Assafou Project, Lafigué
Helen Oliver, FGS, CGeol	Group Resource Geologist, Endeavour Mining plc	Hounde (Kari West, Kari Center-South, Vindaloo South, Dafra, Vindaloo SE, Koho, Mambo); Kalana (Kalanko); Sabodala-Massawa (Bambaraya, Kiesta, Niakafiri East, Niakafiri West, Kerekounda East, Soukhoto, Delya, Tina, Samina, Kawsara)
Joseph Hirst, FGS, CGeol.	Resource Geologist, Endeavour Mining plc	Mana (Wona-Kona UG, Siou UG); Sabodala/ Massawa(Masoto, Mammasoto, Sofia), Nabanga
Paul Blackney, MAusIMM, MAIG	Executive Consultant, Datamine Australia Pty. Ltd. (Snowden Optiro)	Kalana deposit

MINERAL RESERVES

QUALIFIED PERSON	POSITION	PROPERTY/DEPOSIT
Salih Ramazan, FAusIMM	Vice President, Mine Planning, Endeavour Mining plc	Ity, Houndé, Sabodala-Massawa (OP), Assafou Project, Lafigué
John R. Walker, FGS, FIMMM, FIQ	Technical Director - Mining Advisory SLR	Mana (Wona-Kona UG, Siou UG)
David M Robson, PEng MBA	Principal Mining Engineer - Mining and Mining Advisory Group - SLR	Sabodala-Massawa (Golouma and Kerekounda UG)
Allan Earl, FAusIMM	Executive Consultant, Datamine Australia Pty. Ltd. (Snowden Optiro)	Kalana project

1. 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.
2. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
3. All mineral resources are reported inclusive of mineral reserves.
4. 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.
5. Tonnes and grade measurements are in metric units; contained gold is in troy ounces.
6. 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%.
7. The Assafou project is currently 100% owned. Ownership (and attributable Mineral Resource and Mineral Reserves) will change to 90% once an exploitation permit is granted.
8. The reporting of mineral reserves and resources are based on a gold price as detailed below:

Au price $/oz	2024 Reserve	2023 Reserve	2024 Resource	2023 Resource
Houndé	1,500	1,300	1,900	1,500
Ity	1,500	1,300	1,900	1,500
Mana	1,500	1,300	1,900	1,500
Sabodala-Massawa	1,500	1,300	1,900	1,500
Lafigué	1,500	1,300	1,900	1,500
Kalana	1,500	1,500	1,900	1,500
Assafou project	1,500	—	1,900	1,500

Cut-off grades for the resources are as follows:

a. Houndé: at 0.50g/t Au
b.Ity at 0.50g/t Au
c. Sabodala-Massawa: open pit from 0.31g/t to 1.00g/t Au. Underground from 2.00g/t to 2.84g/t Au
d.Mana OP: open pit for oxide at 0.41g/t Au to 0.56g/t Au, for transitional 0.44g/t Au to 0.69 g/t Au, and sulphide at 0.72g/t Au to 2.54g/t Au
e.Mana UG: Mineral Resources for Siou and Wona underground mines (72% of Mineral Resource) are reported within the constrained underground mineable shapes, generated at a cut-off grade of 2.0 g/t Au and reported above a cut-off of 1.8g/t Au for Siou and 2.0 g/t Au at Wona; the differential between the reported grade of 1.8 g/t Au and the constrained shape grade of 2.0 g/t Au contributes a non-material (2%) of additional ounces at Siou.
f.Lafigué: oxide at 0.40g/t Au, transitional and fresh at 0.50g/t Au
g.Kalana: all 0.50g/t Au
h.Bantou: from 0.43g/t Au to 0.86g/t Au
i. Nabanga: at 3.00g/t Au
j. Assafou: at 0.50 g/t Au

Cut-off grades for the reserves are as follows:

a. Houndé: oxide: 0.40g/t Au to 0.60g/t Au; transitional: 0.40g/t Au to 0.70g/t Au; fresh: 0.40g/t Au to 0.70g/t except Mambo fresh 1.00g/t Au
b. Ity: oxide: 0.40g/t Au to 0.50g/t Au; transitional and fresh: 0.40g/t Au to 0.80g/t Au
c. Sabodala Open Pit WOLP: oxide: 0.50/t Au to 0.60g/t Au; transitional: 0.0g/t Au to 0.70g/t Au; fresh: 0.50g/t Au to 0.89g/t Au
d. Sabodala Open Pit STP: RedTran: 1.00g/t Au to 1.60g/t Au; fresh: 1.20g/t Au to 1.30g/t Au
e. Sabodala UG: 2.55g/t Au for Golouma and 2.48g/t for Kerekounda
f. Mana UG: Mineral Reserve estimation for both Wona and Siou was based on the constrained underground shapes generated at a gold cut-off grade at Wona of 2.60 g/t, Siou South 2.90g/t and Siou North 2.80g/t, at a gold price of USD 1,500/oz
g. Lafigué: 0.40g/t Au
h. Kalana and Kalanako pits: oxide: 0.40g/t Au; transitional: 0.50g/t Au; fresh: 0.60g/t Au, 0.00g/t Au for TSF
i. Assafou Project: laterite/oxide/transitional: 0.40g/t Au; fresh 0.50g/t Au

EXPLORATON TARGET METHODOLOGY

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

Endeavour's large land position of more than 7,000km^2 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.

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

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

CONTACT US
investor@endeavourmining.com

Follow us:

endeavourmining.com

TSX.**EDV**

LSE.**EDV**