

ENDEAVOUR MINING

CORPORATE PRESENTATION

November 2026

London Stock Exchange | TMX Toronto Stock Exchange | OTCQX

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DISCLAIMER & FORWARD-LOOKING STATEMENTS

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

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

Forward-looking statements, while based on management's reasonable estimates, projections and assumptions at the date the statements are made, are subject to risks and uncertainties that may cause actual results to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: risks related to the successful completion of divestitures; risks related to international operations; risks related to general economic conditions and the impact of credit availability on the timing of cash flows and the values of assets and liabilities based on projected future cash flows; the creditworthiness of financial institutions, governments, customers and other counterparties; Endeavour's financial results, cash flows and future prospects being consistent with Endeavour expectations in amounts sufficient to permit sustained dividend payments; the completion of studies on the timelines currently expected, and the results of those studies being consistent with Endeavour's current expectations; actual results of current exploration activities; production and cost of sales forecasts for Endeavour meeting expectations; unanticipated reclamation expenses; changes in project parameters as plans continue to be refined; fluctuations in prices of metals including gold; fluctuations in foreign currency exchange rates; increases in market prices of mining consumables; possible variations in ore reserves, grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; extreme weather events, natural disasters, supply disruptions, power disruptions, cybersecurity incidents, accidents, pit wall slides, labour disputes, title disputes, claims and limitations on insurance coverage and other risks of the mining industry; delays in the completion of development or construction activities; compliance with regulatory requirements, including local content, environmental, health and safety, anti-bribery, sanctions and other regulations, changes in national and local government legislation, regulation of mining operations, tax rules and regulations and changes in the administration of laws, policies and practices in the jurisdictions in which Endeavour operates including political and government intervention; disputes, litigation, regulatory proceedings and audits; adverse geopolitical, political, security and economic developments in countries in which Endeavour operates, including but not limited to acts of war, terrorism, sabotage, civil disturbances, failure to issue, non-renewal of, or delays in issuing or not renewing, key licences and permits by government authorities, adverse community relations or delay in agreeing, implementing or completing resettlement activities and plans or critical project infrastructure including highway routing and construction and access to power, or the expropriation or nationalisation of any of Endeavour's property; risks associated with illegal and artisanal mining; risks associated with attracting and retaining key personnel; occupational health and safety risks and related operational disruption; environmental hazards; climate-related physical and transition risks; the availability and performance of emissions-reduction and renewable energy technologies; changes in climate-related disclosure requirements or ESG-related regulation; evolving stakeholder expectations; the reliability and accuracy of ESG-related data (including greenhouse gas emissions estimates, particularly Scope 3 emissions); reliance on third-party information, contractors and suppliers for ESG metrics; and the Company's ability to achieve ESG-related targets or ambitions; and risks associated with new diseases, epidemics and pandemics.

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

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

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

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

ENDEAVOUR MINING

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

1,090-1,265koz
AISC $1,600-1,800/oz
2026 guidance[1]

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

COMPANY PROFILE

Highlights

Ticker	LSE | TSX: EDV, OTCQX: EDVMF
Shares outstanding as at 31 October 2026	242m
Share price as at 31 October 2026	£37.36 / C$69.71
Market cap as at 31 October 2026	US$12.1bn
Net cash as at 30 September 2026	US$263m

Analyst target price and recommendations

BROKER	DATE	RECOMMENDATION	TARGET PRICE
Bank of America	08 October 2026	Buy	GBP 49.00 / CAD 92.00
Barclays	13 October 2026	Overweight	GBP 47.85 / CAD 90.09
Berenberg	29 September 2026	Buy	GBP 48.00 / CAD 89.00
BMO	19 October 2026	Outperform	GBP 66.66 / CAD 125.00
Canaccord	02 November 2026	Buy	GBP 56.00 / CAD 105.00
CIBC	15 October 2026	Outperform	GBP 52.05 / CAD 98.00
Goldman Sachs	06 November 2026	Buy	GBP 47.00 / CAD 90.00
Jefferies	02 November 2026	Buy	GBP 57.00 / CAD 106.88
JP Morgan	13 October 2026	Overweight	GBP 50.00 / CAD 94.14
Morgan Stanley	05 November 2026	Overweight	GBP 50.22 / CAD 94.70
National Bank Financial	02 November 2026	Outperform	GBP 53.87 / CAD 101.00
Panmure Liberum	30 October 2026	Buy	GBP 50.00 / CAD 93.43
RBC	06 October 2026	Sector Perform	GBP 48.00 / CAD 90.60
Stifel	23 October 2026	Buy	GBP 48.00 / CAD 90.00
TD	20 October 2026	Buy	GBP 47.89 / CAD 90.00
UBS	02 November 2026	Buy	GBP 46.00 / CAD 86.25
Average Target Price			**GBP 51.10/ CAD 96.01**

Top shareholders

Shareholder register as at 30 September 2026

Rank	Institution name	% of S/O
1	BlackRock	19.2
2	La Mancha	10.1
3	Van Eck Associates	7.2
4	The Vanguard Group	6.0
5	Norges Bank Investment Management	2.4
6	Tablo Corporation	2.2
7	Boston Partners	2.1
8	UBS Group	1.8
9	Amundi Asset Management	1.7
10	Dimensional Fund Advisors	1.6

ESG ratings coverage

SUSTAINALYTICS

SAM Now a Part of S&P Global

MSCI

REFINITIV

Corporate ESG Performance Prime RATED BY ISS STOXX

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

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

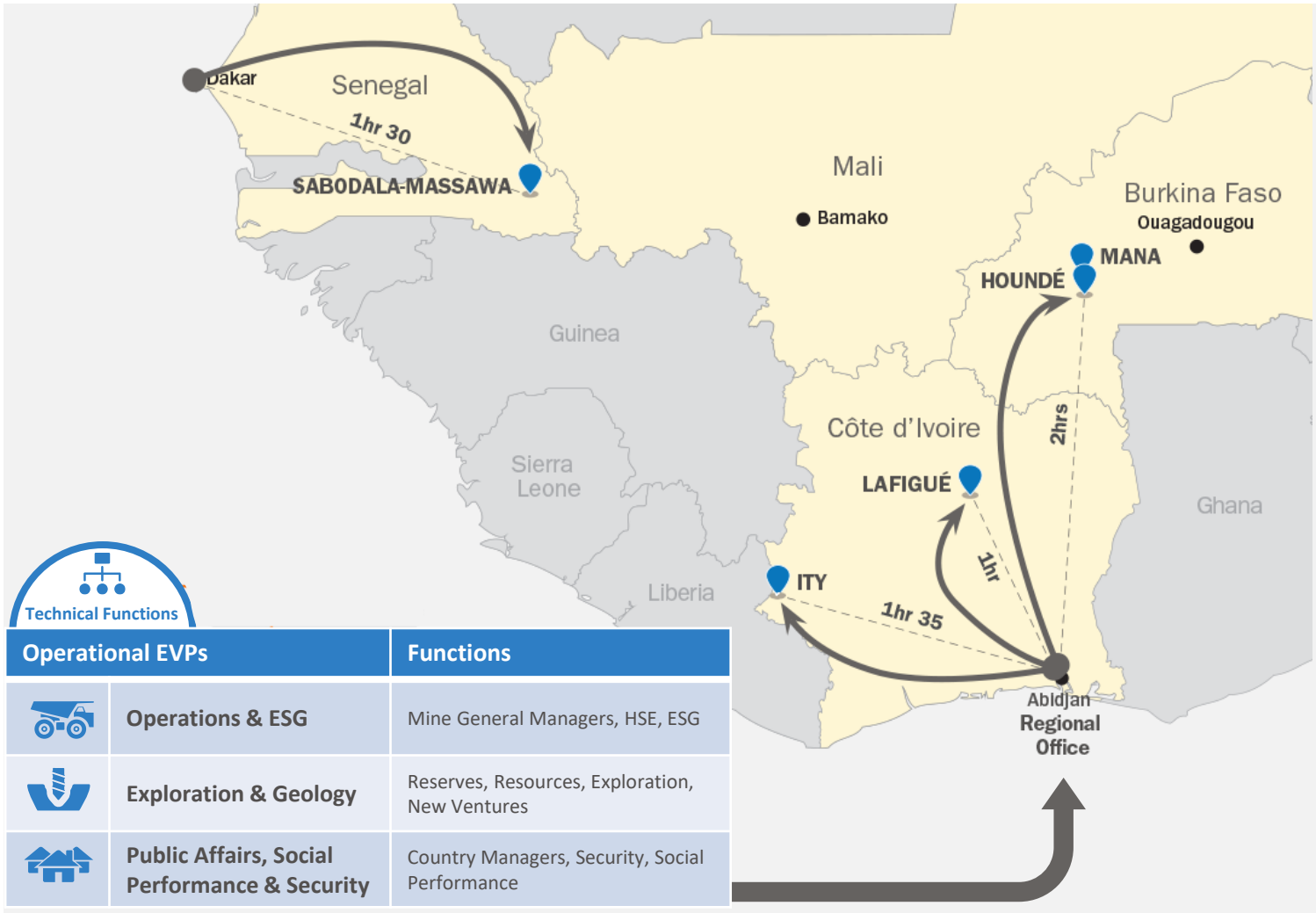
INVESTING IN PEOPLE

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 TRIFR of 0.67, which is well below the industry benchmark
- Hands-on management model with teams close to the operations, 68% 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



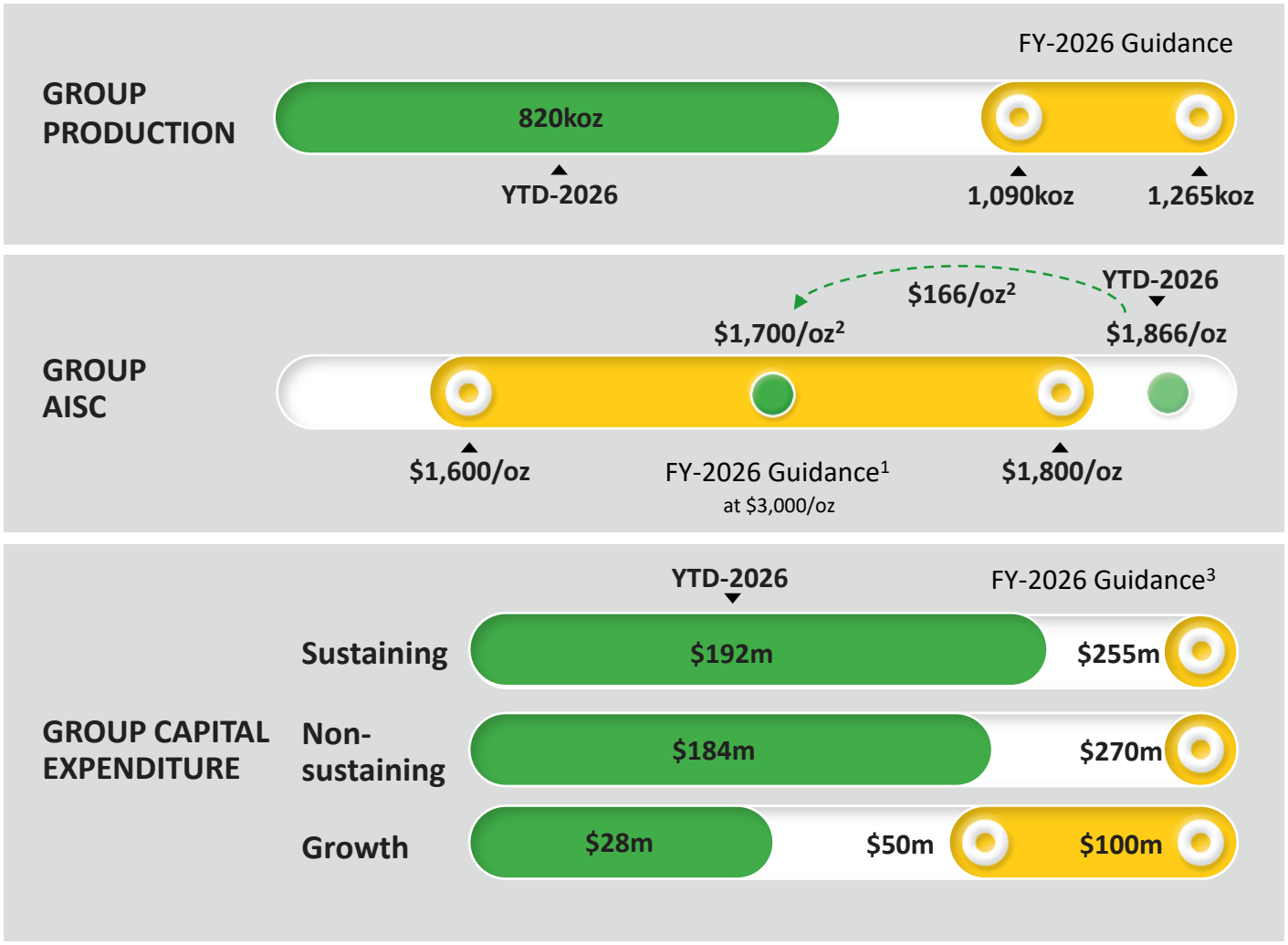
Technical Functions

Operational EVPs		Functions
	Operations & ESG	Mine General Managers, HSE, ESG
	Exploration & Geology	Reserves, Resources, Exploration, New Ventures
	Public Affairs, Social Performance & Security	Country Managers, Security, Social Performance

OPERATIONAL EXCELLENCE

FULL YEAR 2026 GUIDANCE

Guidance on track with Q4-2026 weighted operational performance



ON TRACK

AISC guidance for FY-2026

LOWER HALF

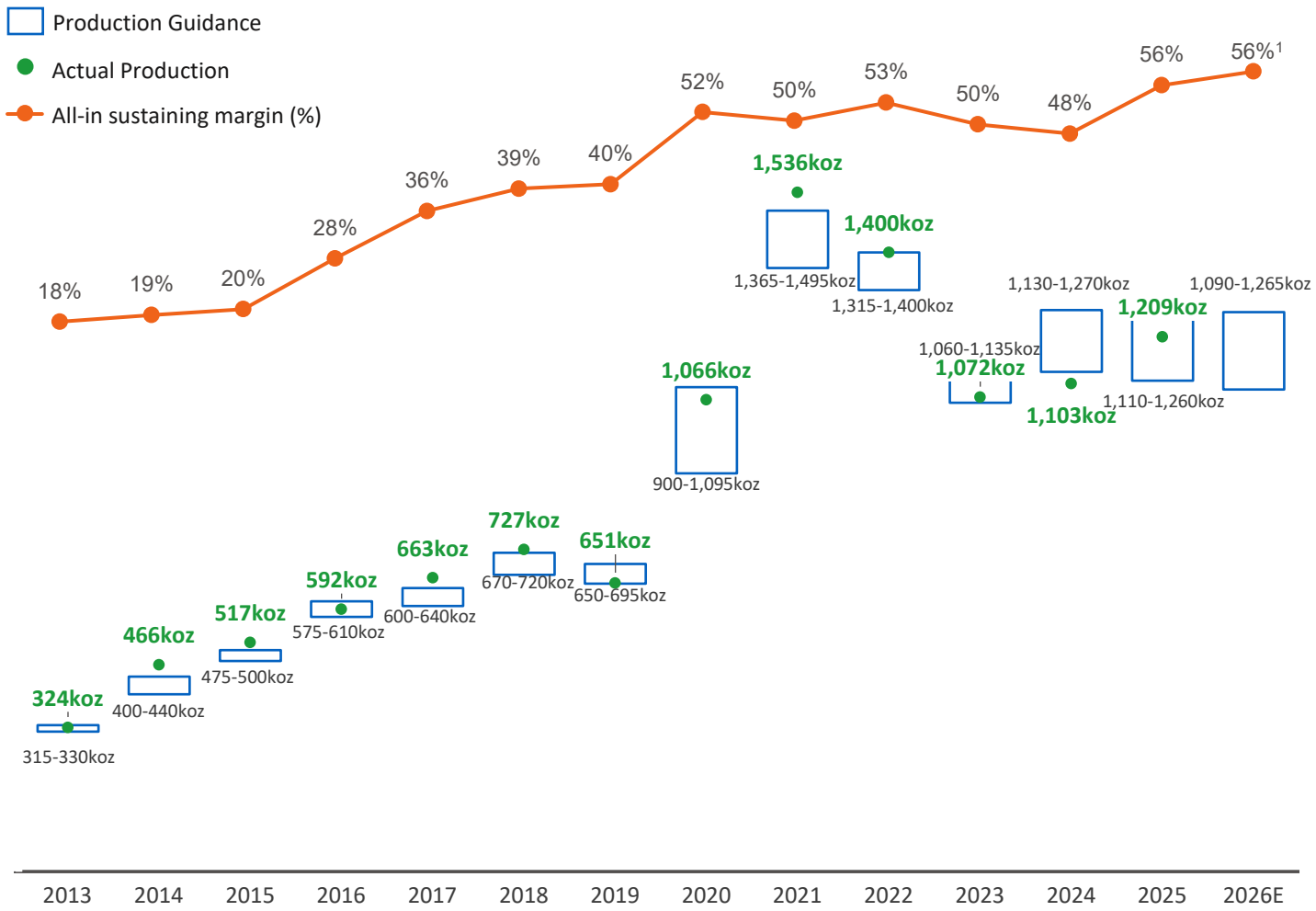
production guidance for FY-2026

1) All-In Sustaining Cost guidance assumes an average gold price of $3,000/oz and USD:EUR foreign exchange rate of 0.87
2) Gold price adjusted AISC. YTD realised gold price less $166/oz impact from the realised gold price of $4,477/oz versus $3,000/oz AISC guidance gold price
3) FY-2026 Sustaining Capital Expenditure guidance has been updated from $280m to $255m

OPERATIONAL EXCELLENCE

Strong operating performance driving all-in sustaining margin

Guidance Track Record



12 years

Out of last 13 beating or achieving production guidance

11%

Gold Production

Compound Annual Growth Rate ("CAGR")

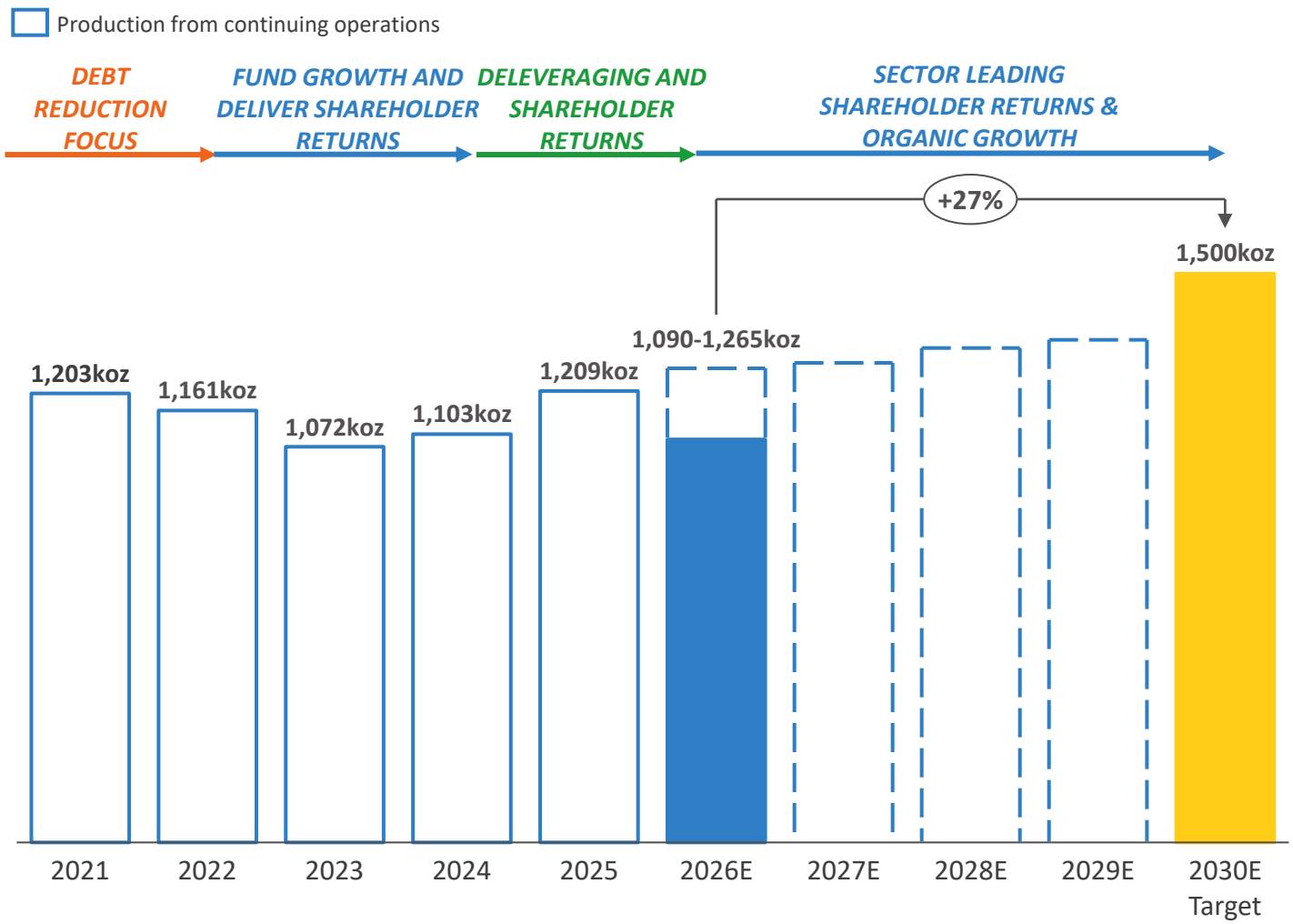
1) 2026E All-In Sustaining Margin based on 30 September 2026 gold price of $4,157/oz per S&P and mid-point of FY-2026 AISC Guidance range, adjusted for incremental royalties at the higher realised price against the guidance gold price of $3,000/oz

OPERATIONAL EXCELLENCE

ORGANICALLY GROWING PRODUCTION

Production growth to 1.5Moz with class-leading costs

Production from continuing operations[1]



+27%

Production growth[2]
by 2030

First Quartile

All-In Sustaining Costs
targeted in 2030

1) Continuing operations excludes the discontinued operations of Boungou and Wahgnion which were divested in June 2023, the Karma mine which was divested in March 2022, and the Agbaou mine which was divested in March 2021.
2) Production growth calculated as 1.5Moz versus mid-point of FY-2026 Production Guidance

OPERATIONAL EXCELLENCE

ASSAFOU PROJECT, CÔTE D'IVOIRE

Final investment decision approved, targeting first gold within 7 years of discovery

DEFINITIVE FEASIBILITY STUDY KEY METRICS

320koz Production (annual, first 8 years)	**$1,026/oz** AISC at $2,500/oz (annual, first 8 years)	**+16year** Life of Mine	**4.4Moz** P&P Reserve[2]
5.0Moz M&I Resource[2]	**1.76g/t** Reserve Grade	**$5.1bn** After-Tax $NPV_{5\%}$[1]	**55%** After-Tax IRR[1]



TARGETING FIRST GOLD WITHIN 7 YEARS OF DISCOVERY

Nov 2022 — Discovery officially declared with Maiden 1.1Moz Resource

Dec 2024 — Maiden Reserve and PFS published

Feb 2026 — Exploitation permit approved

Apr 2026 — DFS published, highlighting $5.1bn NPV and 55% IRR[1]

Q3-2026 — Long-lead item contracts awarded, highway diversion MoU agreed

Nov 2026 — FID approved and construction launched. EPCM contract awarded.

Q4-2026 — Commence resettlement and process plant earthworks. Mining contractor award

Q1-2027 — Commence bypass road and power infrastructure construction, and tailings dam earthworks

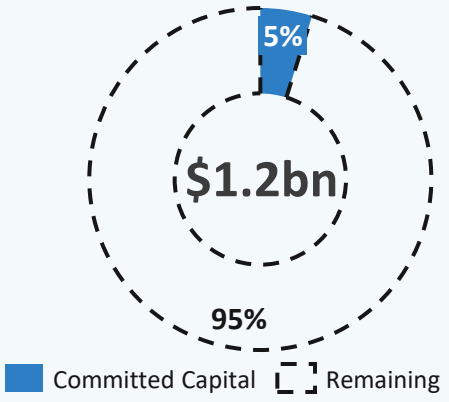
Q2-2027 — Commence plant concrete works

2028 — Mining pre-stripping

Expected 24-30 month construction

First Gold — Targeted H1-2029

PROJECT BUDGET



1) Definitive feasibility study metrics at $4,000/oz gold price and $1,061m upfront capital. This estimate was raised to $1.2bn as of FID. 2) Excludes Pala Trend 3 deposit. Mineral Resource Estimate effective 31 December 2025. Mineral Reserve Estimate effective 31 December 2025. Mineral Resource and Reserve Estimates follow the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definitions Standards for Mineral Resources and Reserves and have been completed in accordance with the Standards of Disclosure for Mineral Projects as defined by National Instrument 43-101. Reported tonnage and grade figures have been rounded from raw estimates to reflect the relative accuracy of the estimate. Minor variations may occur during the addition of rounded numbers. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Resources were constrained by MII Pit Shell based on a cut-off grade of 0.40g/t at a $1,900/oz gold price. Reserves are based on a cut-off grade of 0.40g/t for oxide, laterite and transitional ore and 0.50g/t for fresh ore and $1,500/oz gold price.

OPERATIONAL EXCELLENCE

SABODALA-MASSAWA, SENEGAL

Underground expansion underpins production growth to ~350koz

INSIGHTS

- Underground Expansion targeting the high grade Golouma and Kerekounda underground deposits is expected to supplement CIL production.
- During H2-2026, the first phase of the underground expansion launched, prioritising development of the underground portal and exploration platforms.
- Phase 2 is expected to launch at the start of 2027, with early works underway:
  - Primary ventilation and cooling supply contracts awarded, and engineering and long-lead procurement is underway.
  - Power supply tenders complete and letter-of-award issued.
  - Drill rig in-transit with first underground drilling expected this month.
  - Camp infrastructure expansion is ongoing with additional accommodation, office and workshop space to be completed by year-end.


Underground portal at Sabodala-Massawa

BIOX EXPANSION

2021 Sabodala-Massawa acquired by Endeavour

2022 BIOX expansion construction launched

2024 BIOX Commercial production declared

PHASE 1 UNDERGROUND EXPANSION

Q3-2026 First underground portal blast, and higher grade Massawa North Zone feed

H1-2026 Underground mining study and tender completion

Q4-2026 High-grade Kawsara update resource expected

H2-2026 First underground development cut

Late 2026 First ore from underground reserves expected

PHASE 2 UNDERGROUND EXPANSION

Start of 2027 Phase 2 expansion launch

2027 Throughput improvement of 15% expected

2027 BIOX plant expected to operate at +85% recovery rate

2028 Commercial production from underground deposits expected

~350Koz

OPERATIONAL EXCELLENCE

STRONG CONSTRUCTION TRACK RECORD

Leveraging our in-house construction expertise

ENDEAVOUR MINING

TRACK RECORD

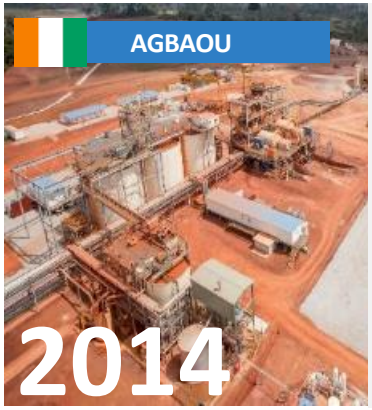
- Delivered on-schedule in <24 months
- Delivered on or below budget
- Delivered at an industry-leading capital intensity



18 month **Construction**
2 week **Ramp-up**
3.0mtpa **Nameplate**
5.1mtpa **2025 throughput**



21 month **Construction**
2 month **Ramp-up**
4.0mtpa **Nameplate**
4.2mtpa **2025 throughput**



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



18 month **Construction**
1 month **Ramp-up**
4.0mtpa **Nameplate**
7.4mtpa **2025 throughput**



24 month **Construction**
6 month **Ramp-up**
1.2mtpa **Nameplate**
1.1mtpa **2025 throughput**

ACTIVE PORTFOLIO MANAGEMENT

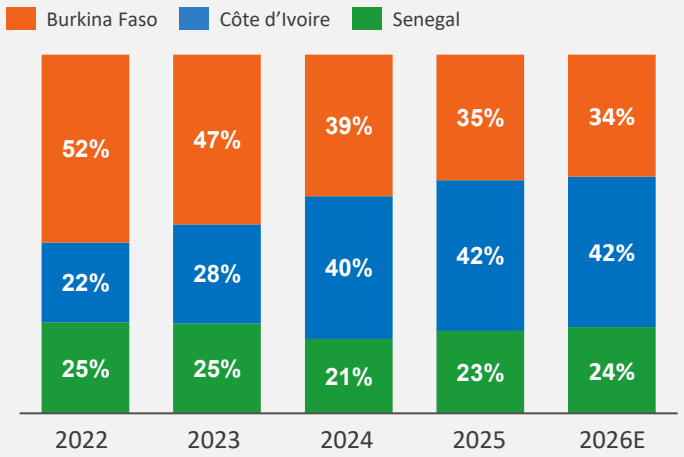
PORTFOLIO MANAGEMENT

An improved portfolio underpinned by high-quality growth projects

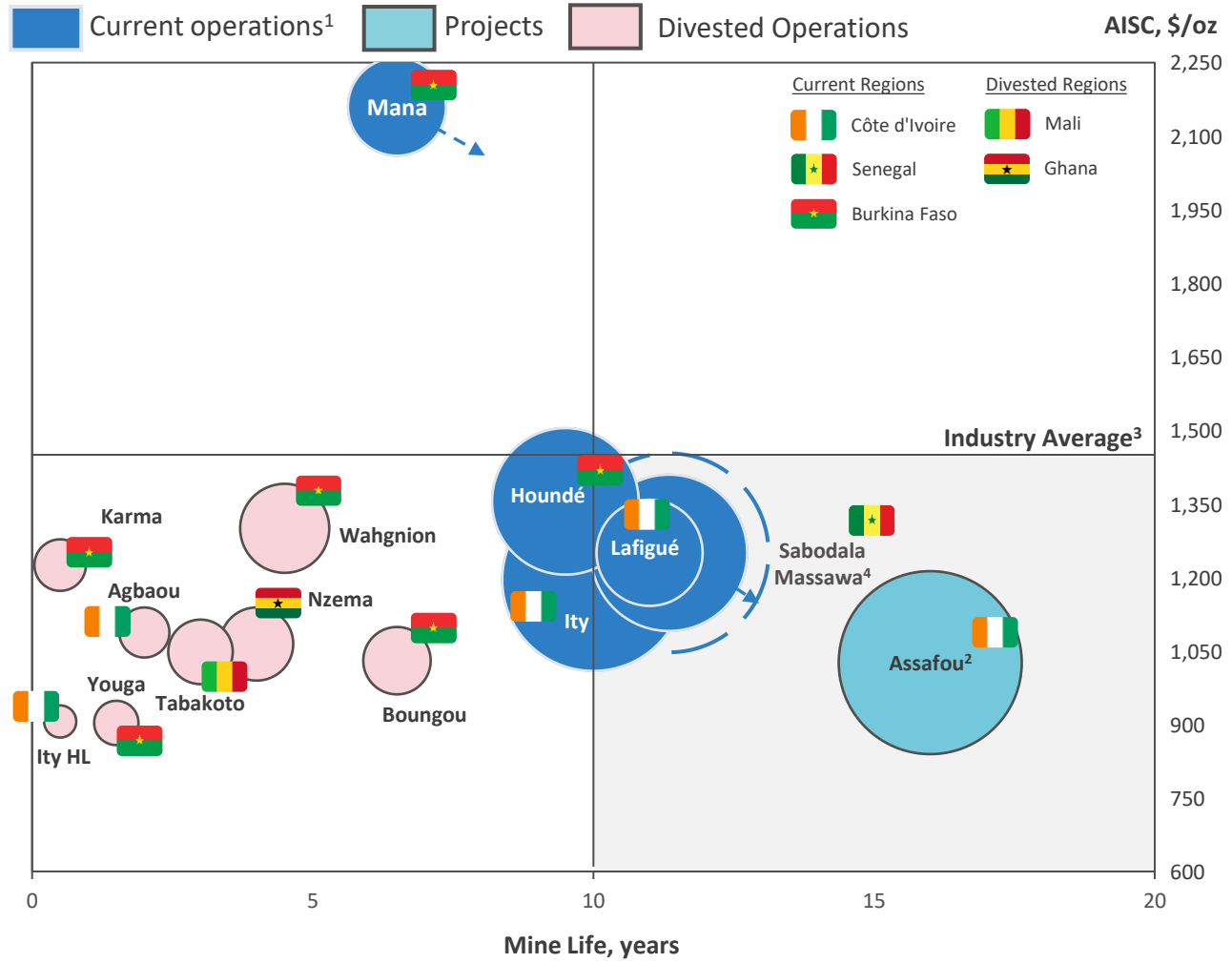
Portfolio Objectives

- Focus management efforts on large, long-life, low-cost assets
- Continue to optimise assets through site-level and group-wide initiatives
- Strong focus on exploration with a class-leading exploration pipeline
- Continuous management of the portfolio by divesting non-core assets & increasing diversification
- Growing share in stable and attractive jurisdictions

Geographic Diversification of Production



Endeavour's portfolio

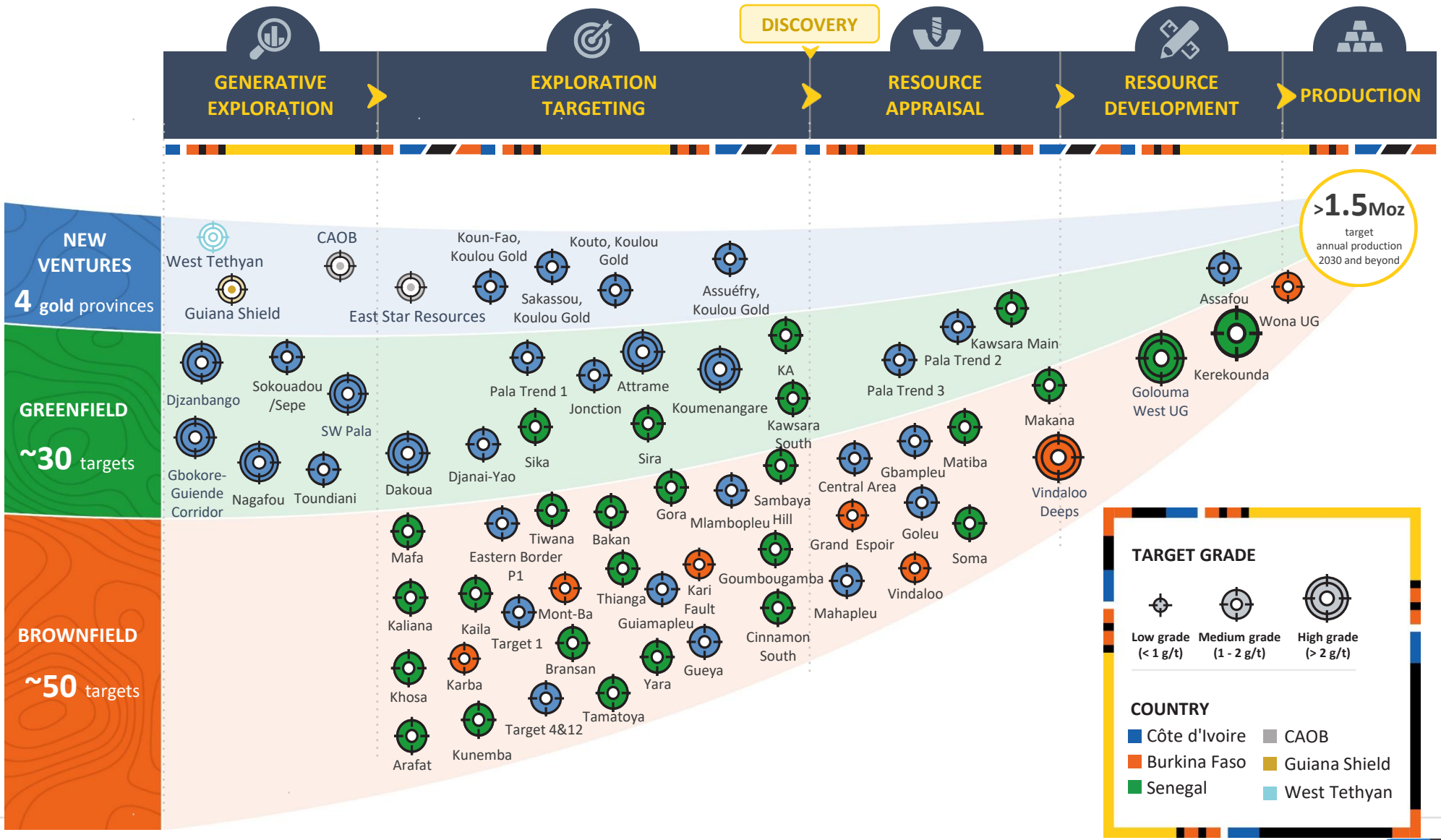


1) Mine lives are based on company production forecast as at 31 December 2025 and the last available profile for divested assets. Bubble size (representing production) and AISC based on 2025 actuals for current operations and final year production for divested assets. Assafou AISC based on $2,500/oz per DFS news release published 23 April 2026.
2) Assafou based on definitive feasibility results published in press release dated 23 April 2026.
3) 2024 Average All-In Sustaining Cost for Primary Gold Mines of $1,457/oz sourced from S&P Global.
4) Dotted line indicates Sabodala-Massawa production growth to 350kozpa

PORTFOLIO MANAGEMENT

OPTIMISING ASSETS AND REPLENISHING PIPELINE

Strong competition for capital on a returns basis across the portfolio



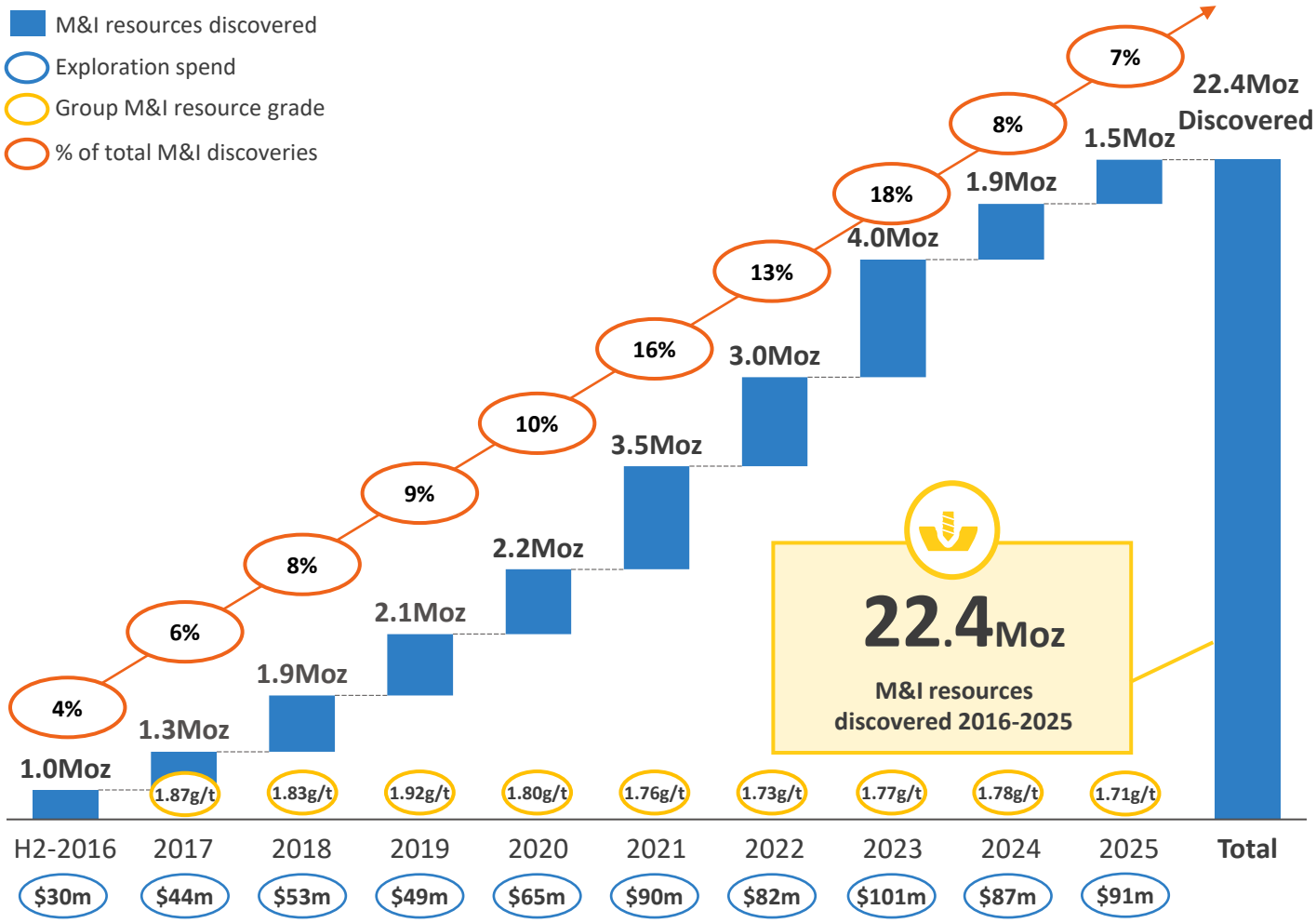
Note. Only selection of full target pipeline shown here

UNLOCKING EXPLORATION

EXPLORATION TRACK RECORD

22.4Moz discovered since 2016, more than double production depletion

Total M&I resource discoveries



22.4Moz

M&I resources discovered since 2016

<$25/oz

Targeted discovery cost

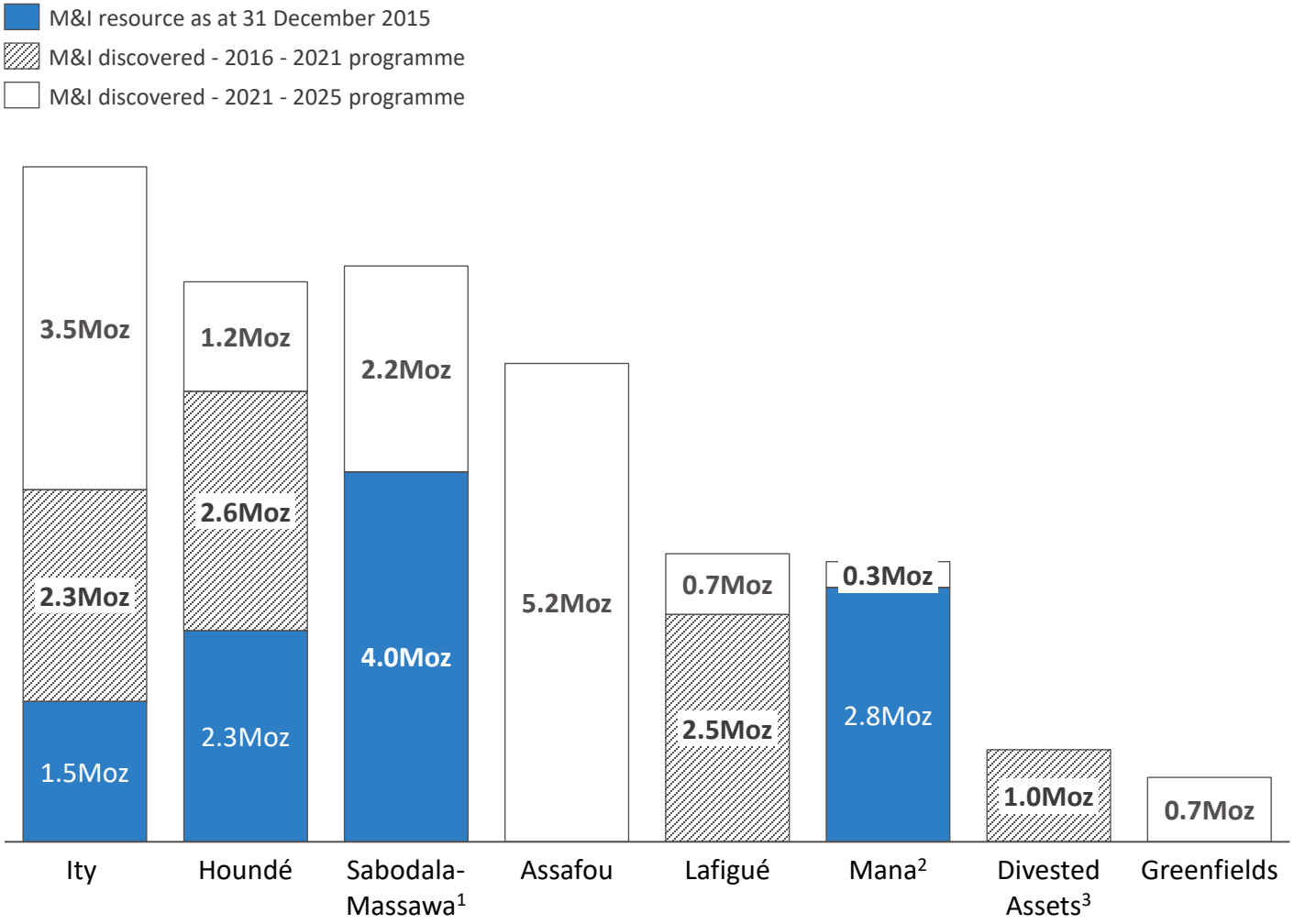
M&I resource additions are gross M&I resource discoveries and resource additions through changes in gold price and model optimisations.

EXPLORATION TRACK RECORD

UNLOCKING EXPLORATION

22.4Moz discovered across two successful exploration programmes

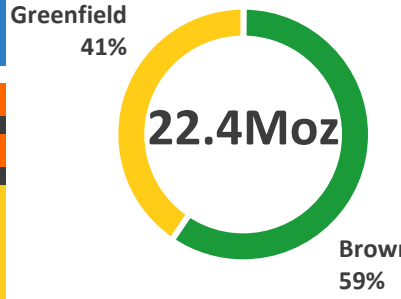
M&I discoveries



<$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 2015 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

ENDEAVOUR MINING

	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**	2026 Guidance: **220-255koz production at AISC of $1,800-2,000/oz[1]** **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**	2026 Guidance: **285-330koz production at AISC of $1,300-1,500/oz[1]** **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**	2026 Guidance: **170-195koz production at AISC of $1,600-1,800/oz[1]** **2024**
ASSAFOU PROJECT *DFS completed*	**$11/oz** discovery cost **2022**	M&I resources: **14.9Mt at 2.33g/t for 1.1Moz** **2022**	M&I resources: **84.8Mt at 1.91g/t for 5.2Moz** **+470%** → **2026**	***7 months*** **2026**	Average for years 1-8: **320koz production at AISC of $1,026/oz**

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

UNLOCKING EXPLORATION

OUR EXPLORATION METHODOLOGY

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

ENDEAVOUR MINING

GOLD MINERAL SYSTEM FRAMEWORK

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

BROWNFIELD

6 – 9Moz at <$40/oz

~50 targets

Côte d'Ivoire, Senegal, Burkina Faso

Target Prioritisation

RESOURCE QUALITY

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

PROXIMITY

Distance to existing infrastructure and processing facilities

TIMING

Alignment with mine plan, ore availability and reserve replacement

BROWNFIELD PROGRAMME OBJECTIVES

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

GREENFIELD

6Moz at <$40/oz

~30 targets

Côte d'Ivoire, Senegal, Burkina Faso

Target Prioritisation

MATURITY

Current exploration stage

Typical development timelines

TECHNICAL LIKELIHOOD

Presence of a favourable mineral system

Regional metallogeny

Proof of mineral fertility

SCALE POTENTIAL

Potential mineable size mineralised systems

Potential grade

Clustering potential

GREENFIELD PROGRAMME OBJECTIVES

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

NEW VENTURES

Four Tier 1 provinces

Birimian Greenstone, CAOB, Guiana Shield, West Tethyan

PATH TO ENTRY

Partnerships vs direct acquisition

JURISDICTION RISK

Focus on transparent frameworks, established mining sector and infrastructure

PORTFOLIO OBJECTIVES

+1.5Moz Production by 2030

CLASS-LEADING All-in sustaining cost

+10 YEARS Mine Life

+20% ROCE Disciplined capital allocation approach

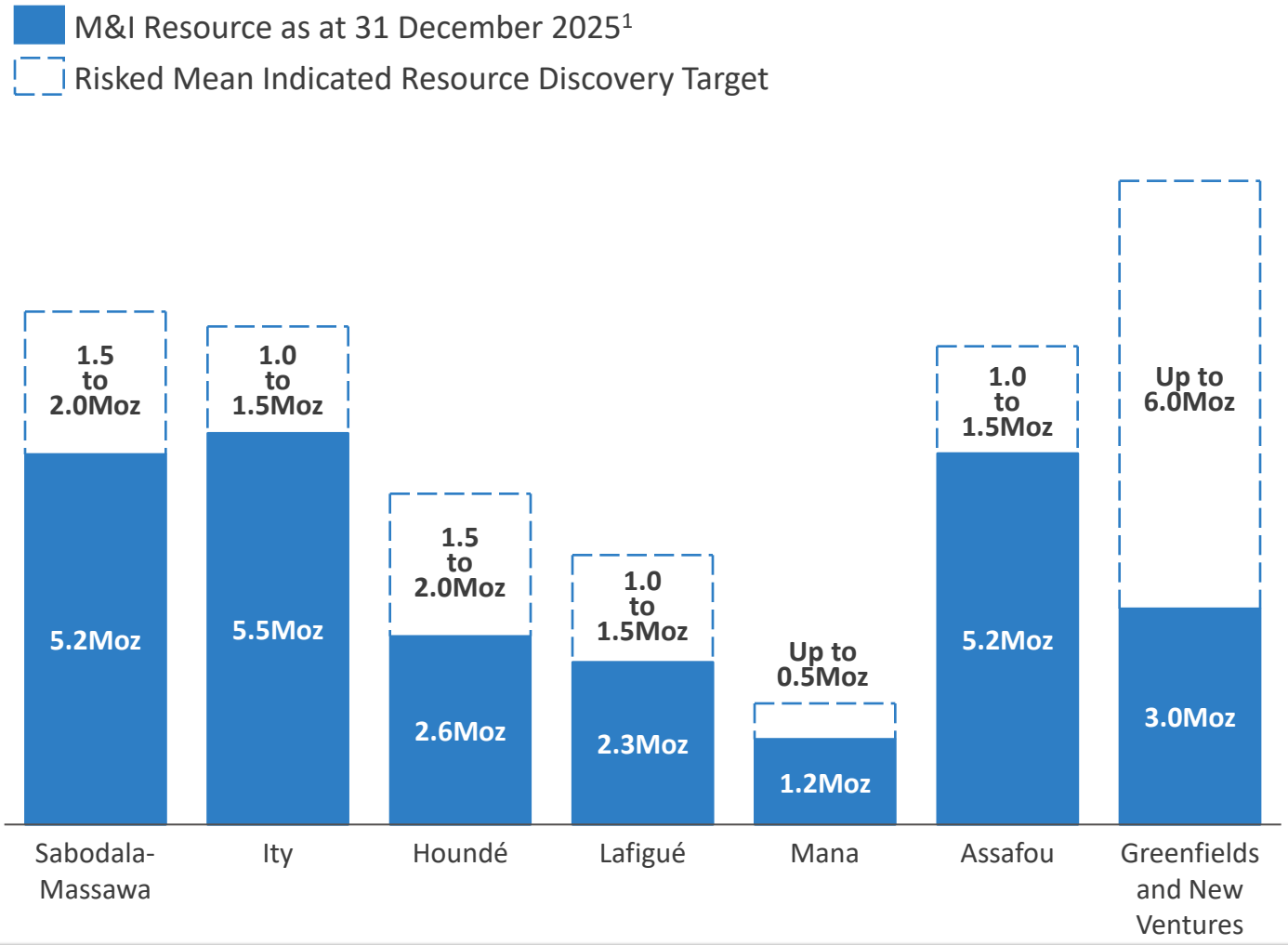
DIVERSIFICATION Across multiple countries and mines

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

UNLOCKING EXPLORATION

LARGEST EXPLORATION PRESENCE IN WEST AFRICA

Strong focus on near mine and greenfield exploration



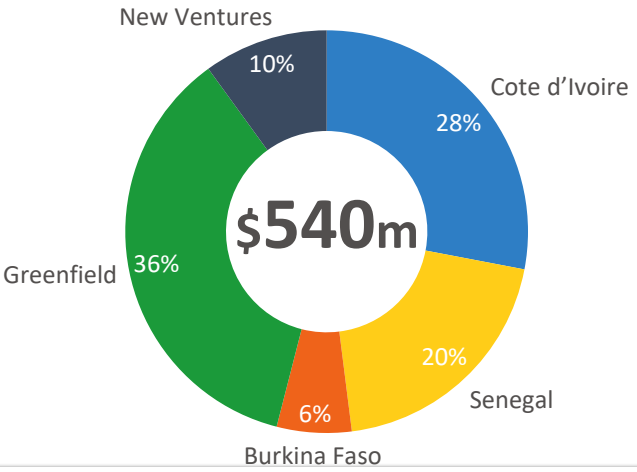
$70.5m

YTD-2026 exploration spend

$100m

FY-2026 exploration guidance

2026-2030 exploration expenditure



UNLOCKING EXPLORATION

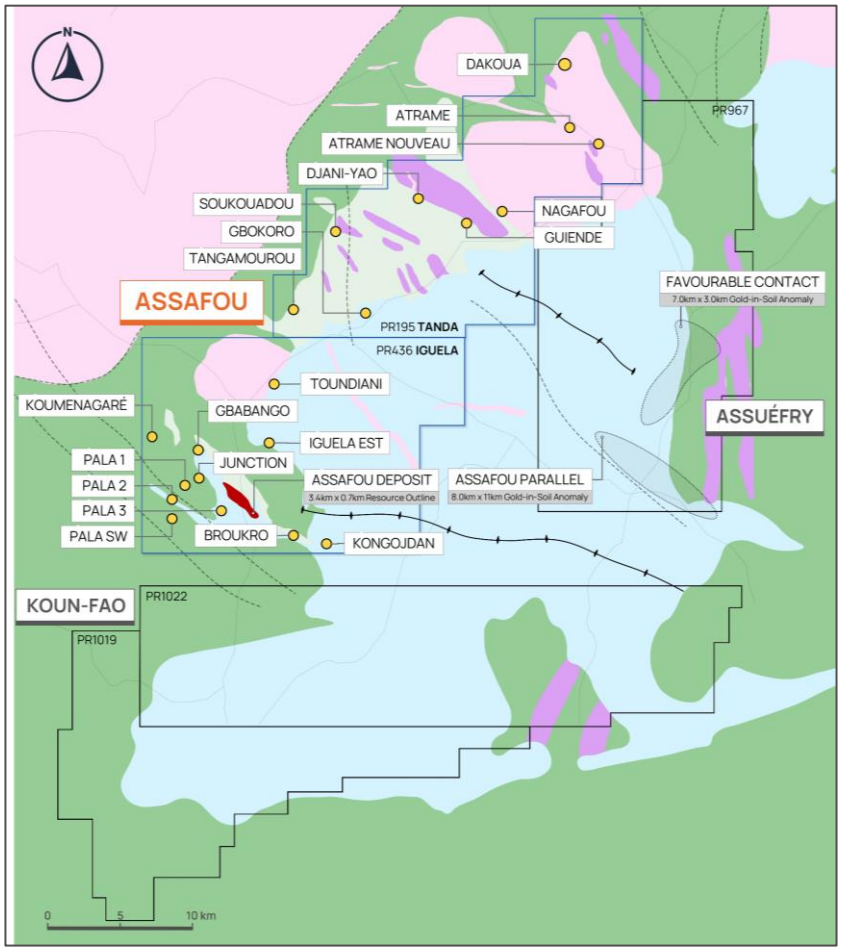
ASSAFOU PROJECT, CÔTE D'IVOIRE

Significant regional prospectivity

ENDEAVOUR MINING

INSIGHTS

- Exploration discovery target of 1.0 - 1.5Moz of MI&I resources over 2026 – 2030 period at a discovery cost of less than $40/oz.
- 22 regional targets on Tanda-Iguela permits identified following extensive reconnaissance drilling, geophysics, soil geochemistry and geological mapping campaign.
- FY-2026 exploration guidance has been decreased to $5m, focussed on delineating and expanding resources at several satellite targets within 10km of the Assafou deposit, including the Pala Trend 3, Pala Trend 2 and Jonction targets
- Endeavour also has a strategic partnership across the Assuéfry and the Koun-Fao permits, with similar geology and structural trends to the Assafou deposit.



20+

Targets

within 6km of Assafou

1-1.5Moz

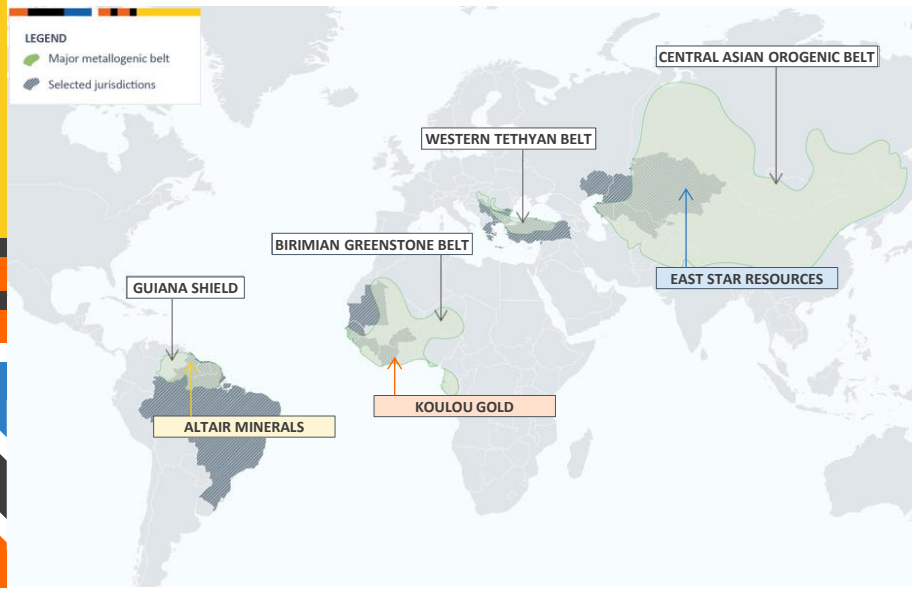
5-year discovery target

UNLOCKING EXPLORATION

NEW VENTURES EXPLORATION

Expanding and diversifying our organic growth pipeline

- Our New Ventures exploration programme is focussed on expanding and diversifying our organic growth pipeline into new, highly prospective, unexplored, tier-1 gold provinces through strategic partnerships:
  - A disciplined, low-risk way to enter new jurisdictions, without compromising our shorter-term organic growth projects.
  - Access to our partners' technical expertise and on-the-ground knowledge, while retaining control through board and/or technical committee representation.
- Our greenfield and New Ventures exploration programme is targeting 6Moz of discoveries and 2-3 cornerstone projects by 2030.



Altair Minerals – Guyana

9.9% ownership for $20.2m in April 2026

- The Guiana Shield is an extension of West Africa's Birimian belt, which is a geology we are comfortable and experienced operating in.
- Altair operates the largest consolidated exploration land package in Guyana at 590km^2 and is currently undertaking 75km of drilling and a 400km^2 Lidar survey.

East Star Resources – Kazakhstan

Potential 80% equity earn-in for East Star JV across three phases

15% direct ownership in East Star for $2.5m in December 2025

- Kazakhstan hosts some of the world's most fertile yet underexplored gold deposits, underlain by the Central Asian Orogenic Belt.
- As of Q3-2026, East Star submitted permit applications covering 930km^2 across a highly prospective and historically underexplored land package.

Koulou Gold – Côte d'Ivoire

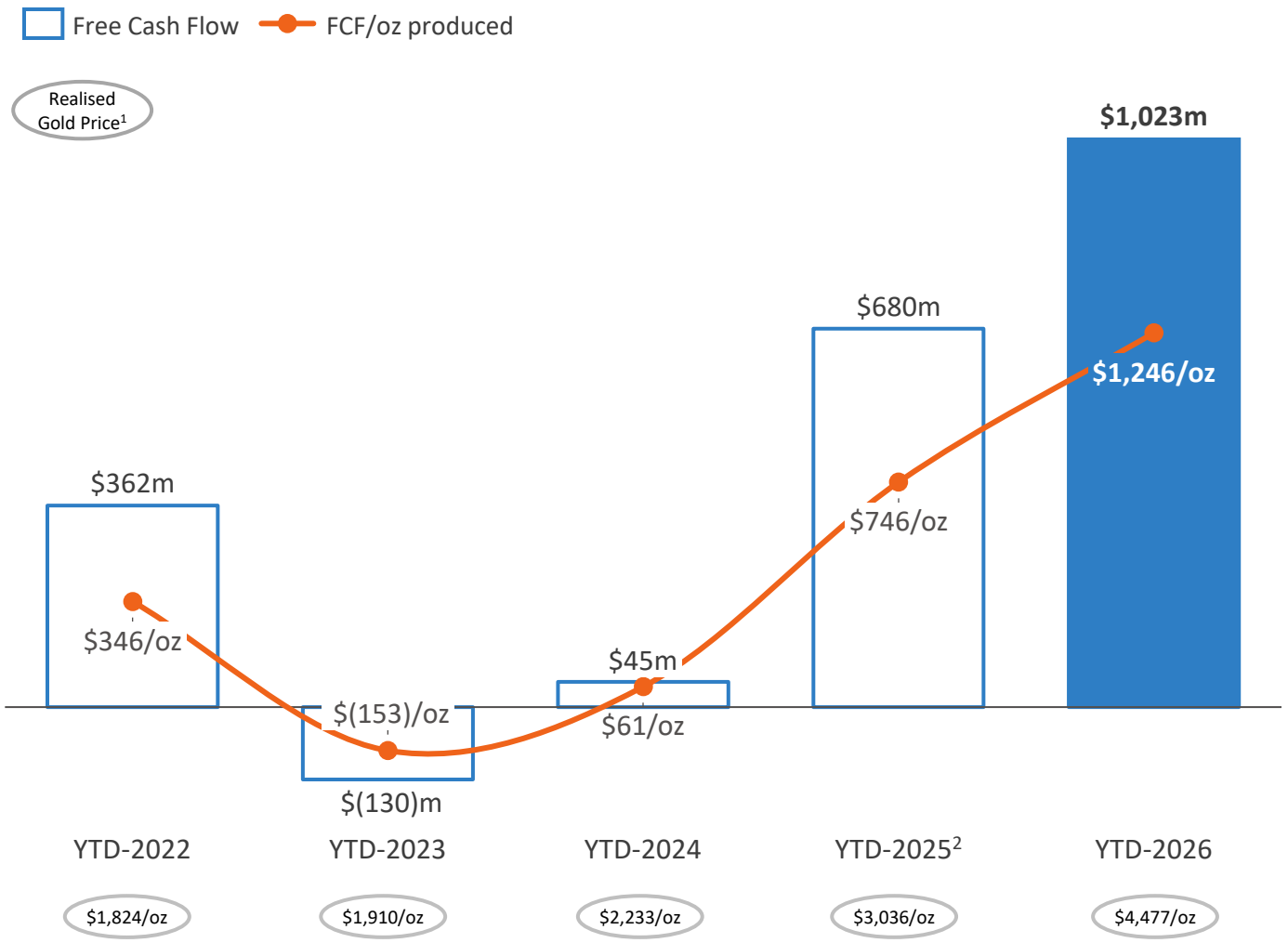
19.9% ownership for $9.9m between May 2024 and April 2026

- The Koun-Fao and Assuéfry permits, totalling 938km^2, sit adjacent to Assafou to the South and East respectively, along similar structural trends.
- Koulou also owns the highly prospective Sakassou project, approximately 30km northwest of Perseus Mining's Yaouré mine, and the Kouto project along strike from Aurum Resources' Boundiali project.

RECORD FREE CASH FLOW GENERATION

Maximising free cash flow from every ounce produced

Free Cash Flow and Free Cash Flow per ounce



$1,246/oz

Free Cash Flow per ounce
for YTD-2026

+50%

Free Cash Flow
YTD-2026 vs YTD-2025

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

HEALTHY FINANCIAL POSITION

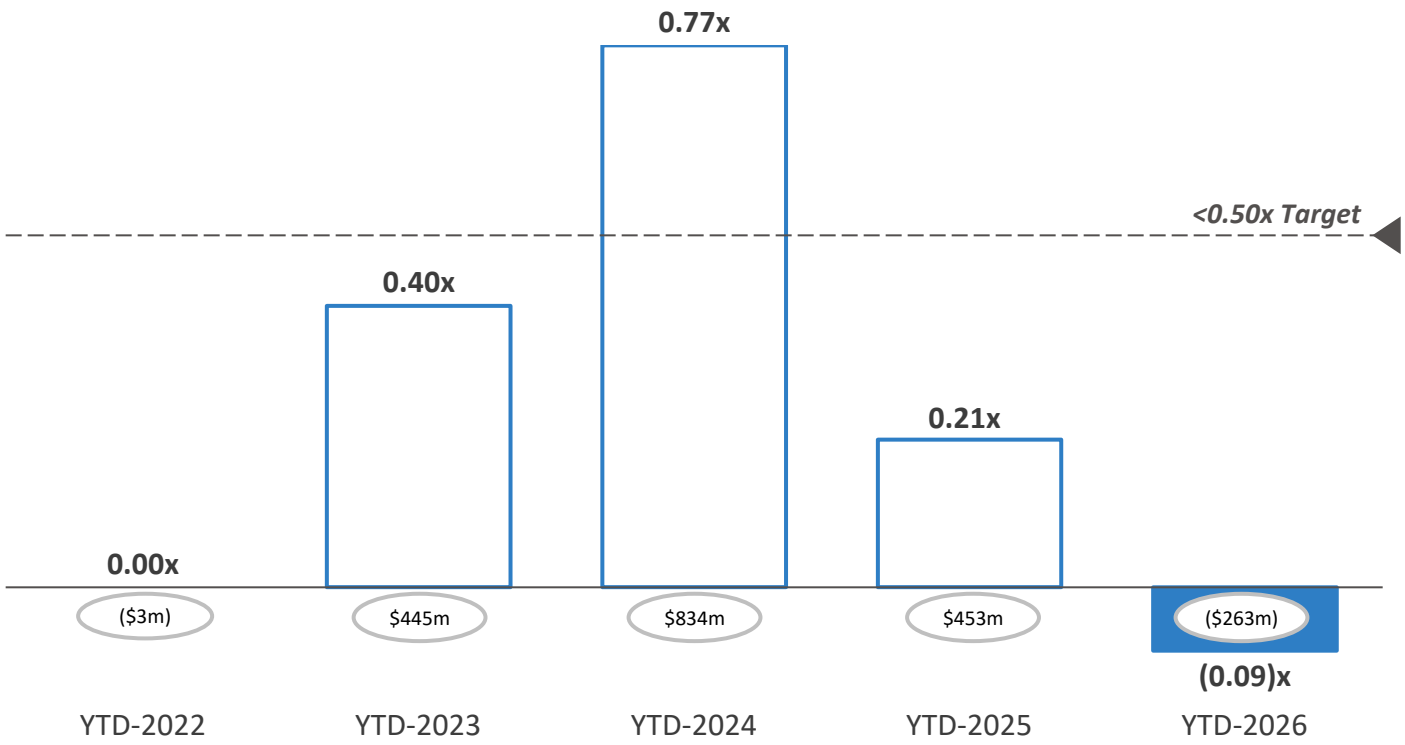
Net cash balance sheet position with strong liquidity

Evolution of leverage

Net debt (cash) / LTM adjusted EBITDA

Net Debt / (Cash)

ABILITY TO FUND GROWTH AND DELIVER SHAREHOLDER RETURNS → *DELEVERAGING AND INCREASING SHAREHOLDER RETURNS* → *SECTOR LEADING SHAREHOLDER RETURNS & ORGANIC GROWTH*



-0.09x

Net debt / LTM Adj. EBITDA
as at 30 September 2026

$263m

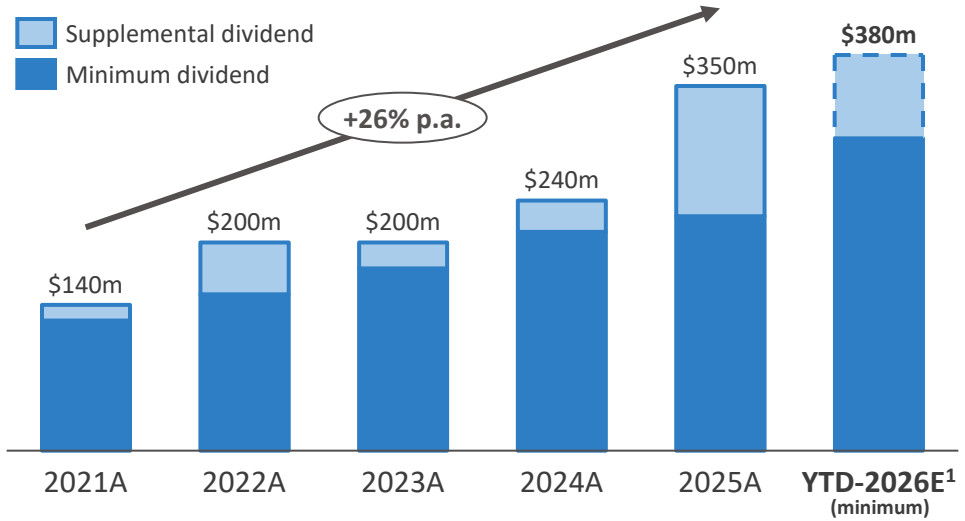
Net Cash[1]
as at 30 September 2026

1) Includes $849m in cash and cash equivalents less $500m in senior notes, $78m drawn on the Lafigué Term Loan and $9m drawn on Mana financing

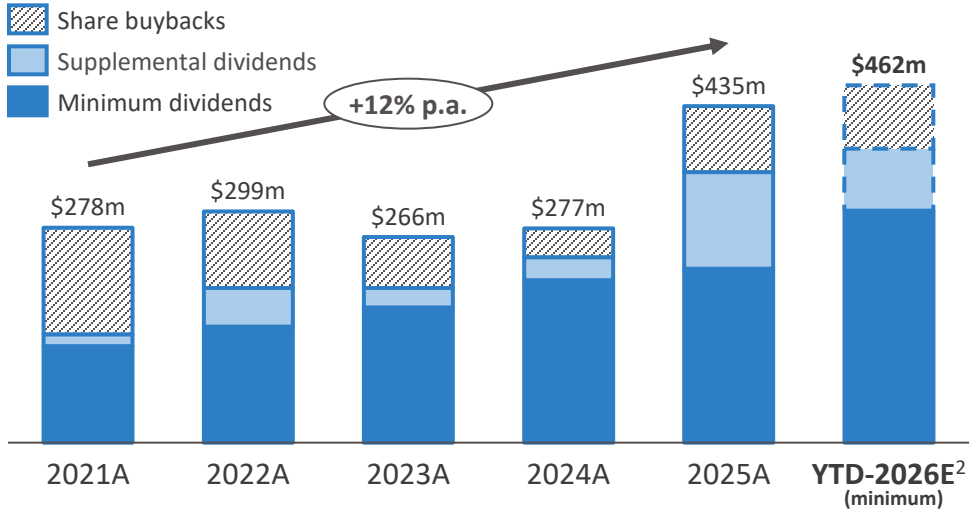
SECTOR-LEADING SHAREHOLDER RETURNS

Over $1.9bn returned and double-digit returns growth since Q1-2021

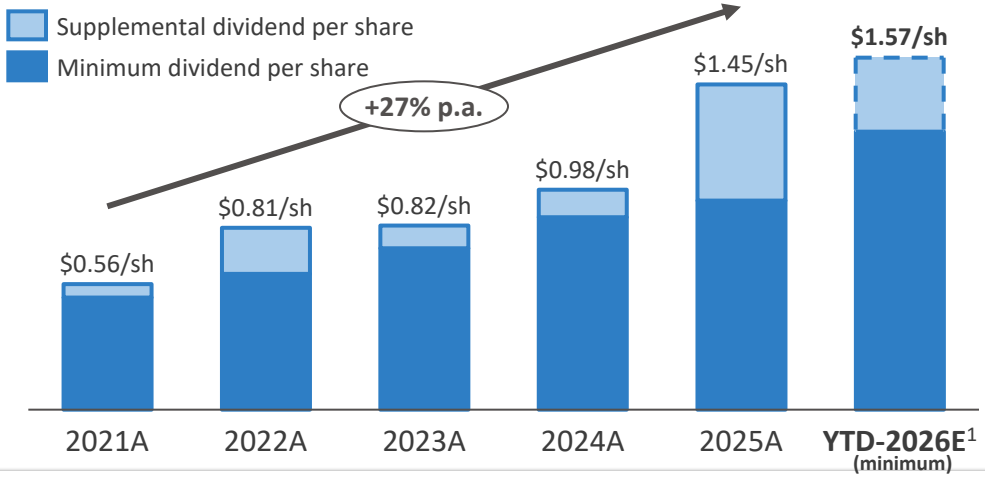
Total dividend



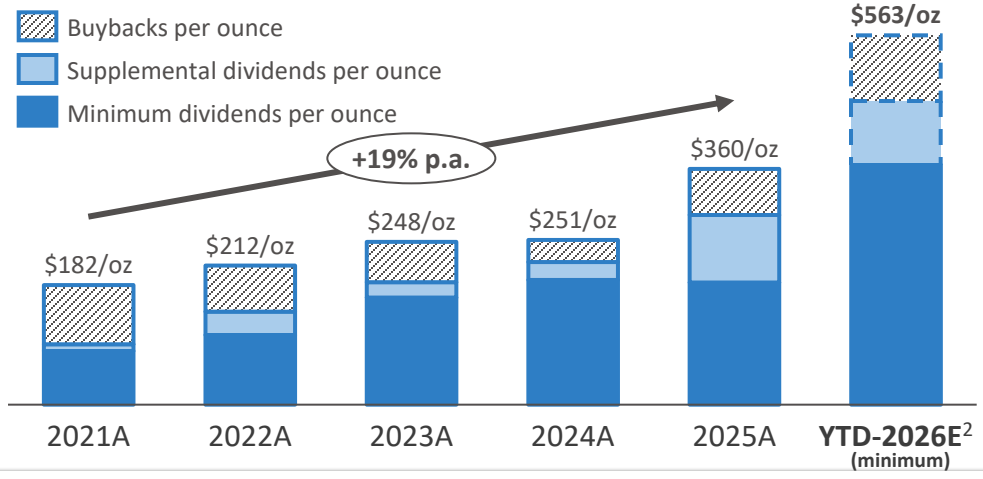
Total shareholder returns



Total dividend per share



Total shareholder returns per ounce

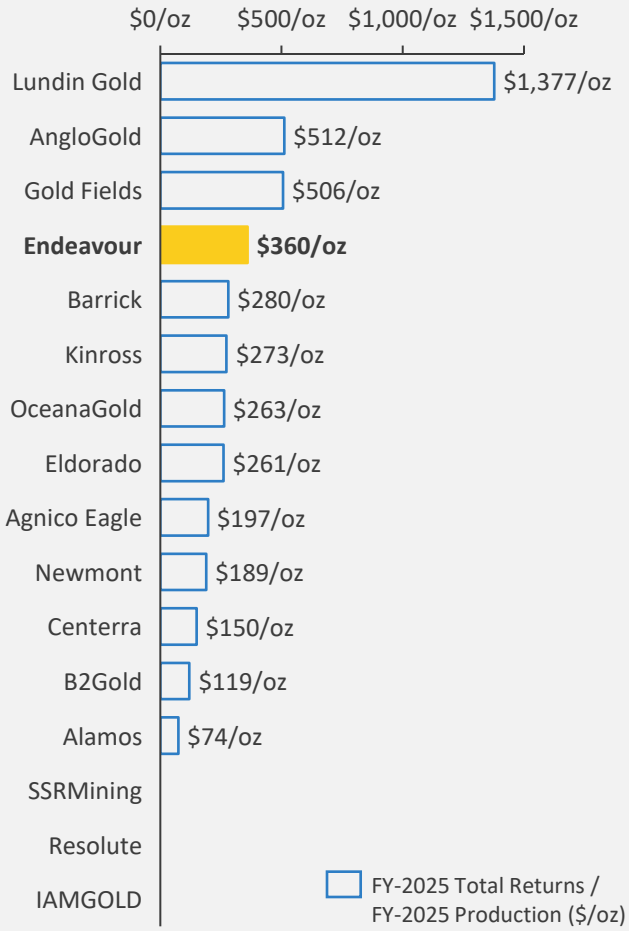


1) YTD-2026E includes H1-2026 dividends of $230m and the minimum H2-2026 dividend commitment of $150m but excludes any supplemental H2-2026 dividends
2) YTD-2026E includes H1-2026 dividends of $230m, the minimum H2-2026 dividend commitment of $150m and YTD buybacks as of 10 Nov 2026 but excludes any supplemental H2-2026 dividends

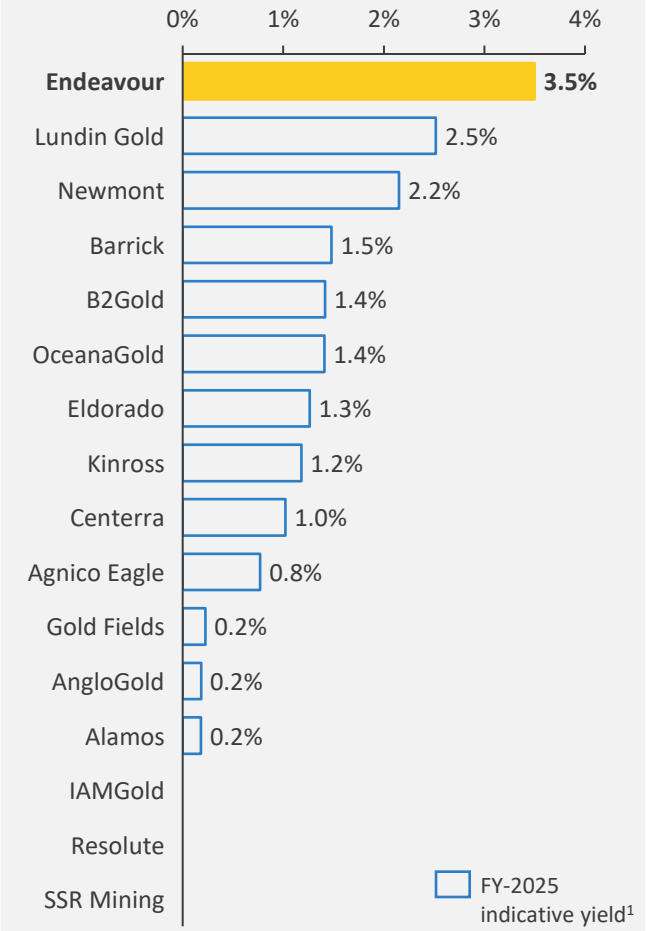
ATTRACTIVE SHAREHOLDER RETURNS

Shareholder returns are attractive across gold mining and other sectors

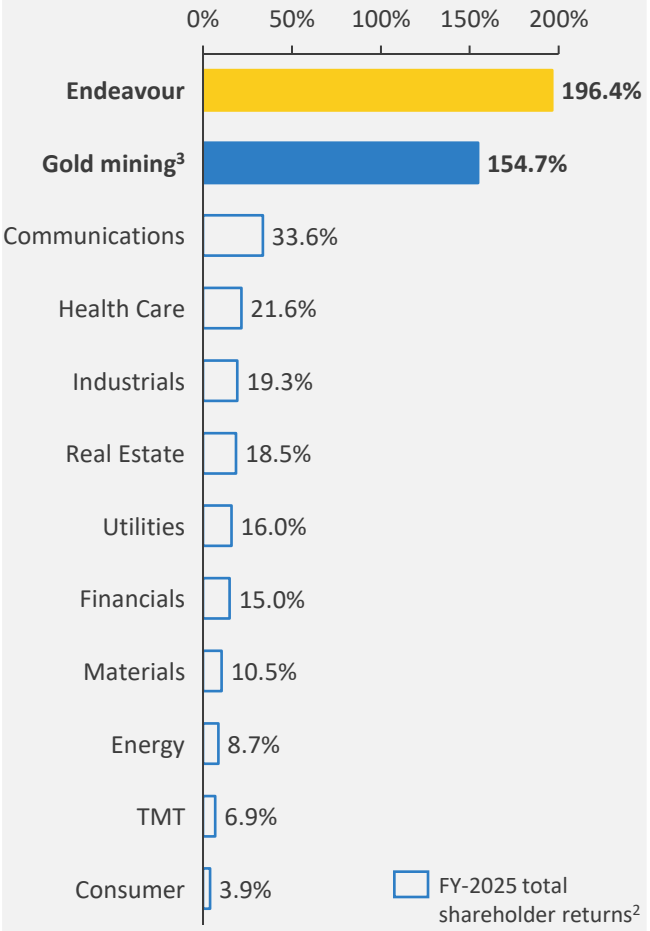
2025 RETURNS PER OUNCE



2025 INDICATIVE YIELD



2025 TSR



Source: Factset, Bloomberg, Company Filings

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

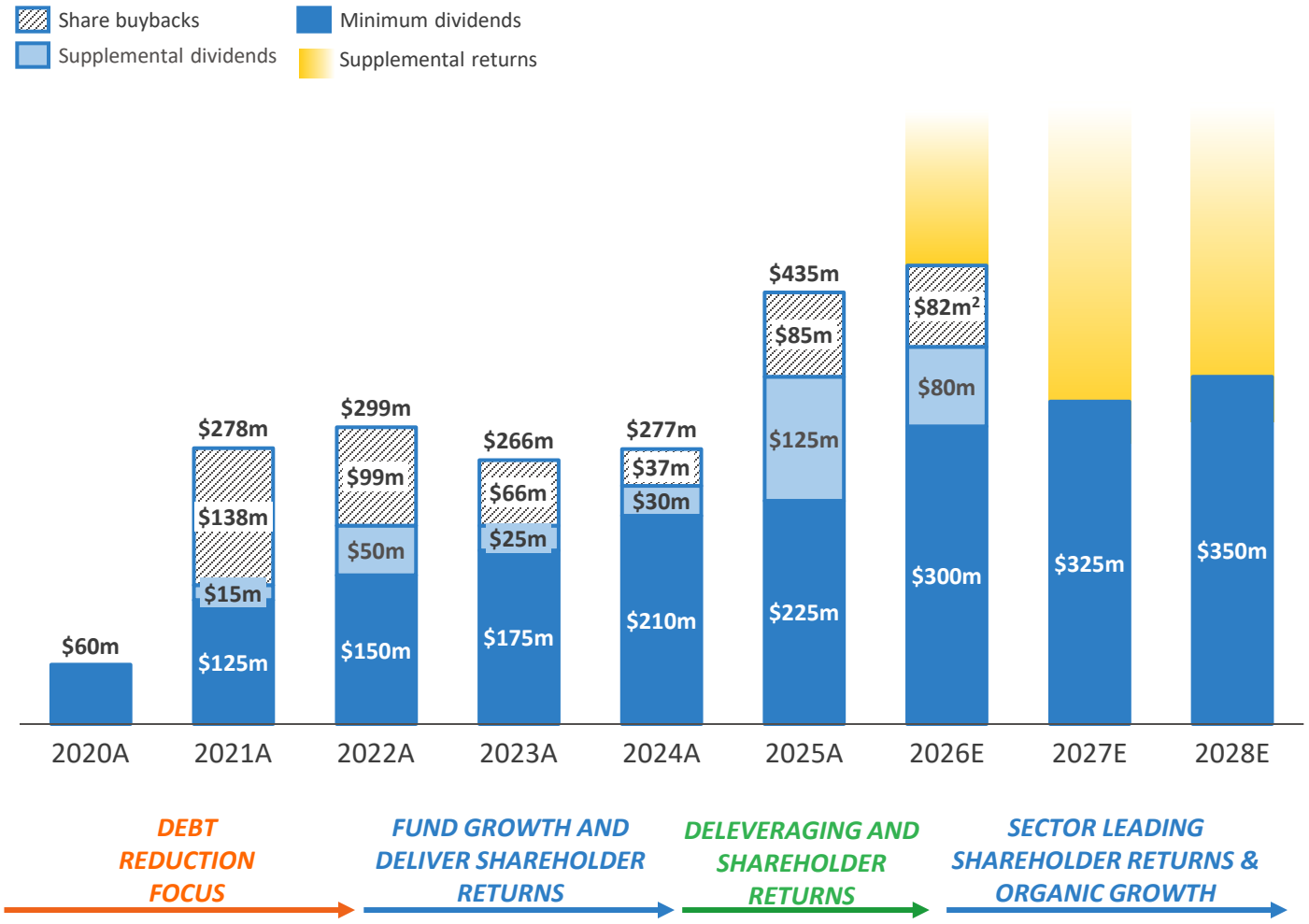
2) Total Shareholder Returns for FY-2025 including shareholder dividends.

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

2026-2028 SHAREHOLDER RETURNS PROGRAMME

$1bn minimum commitment with supplemental returns at prevailing gold price

Shareholder returns programme



~$1bn

minimum commitment over FY-2026 to FY-2028[1]

$312m

shareholder returns paid
YTD-2026

1) Minimum returns of approximately $1bn between FY-2026 to FY-2028 is expected to be paid semi-annually, provided that the prevailing realised gold price for the dividend period is at or above $3,000/oz and the Company's leverage remains below its long-term target of 0.50x net debt/Adj. EBITDA (LTM). Supplemental returns, including dividends and share buybacks, are expected to be paid if the gold price exceeds $3,000/oz and if the Company's leverage remains below its long-term target of 0.50x net debt/Adj. EBITDA (LTM)
2) YTD-2026 share buybacks completed as of 10 November 2026

OUR VALUE CREATION APPROACH

Capital discipline from discovery through to shareholder returns

DISCOVER
Find high-value ounces at low cost

RESOURCE DISCOVERY

22.4Moz discovered at **<$25/oz** since 2016

Targeting **12-15 Moz** between 2026-2030

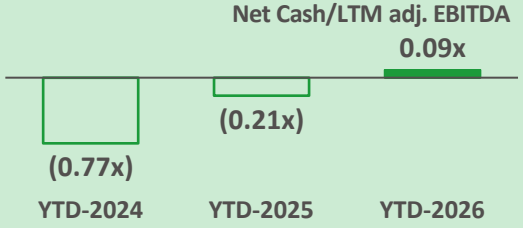
Project	Discovery Cost	Value per Ounce	DFS $NPV_{5\%}$ Basis
ASSAFOU	$11/oz	$750/oz[1]	@ $3,000/oz Au
LAFIGUÉ	$12/oz	$900/oz[1,2]	@ $3,000/oz Au

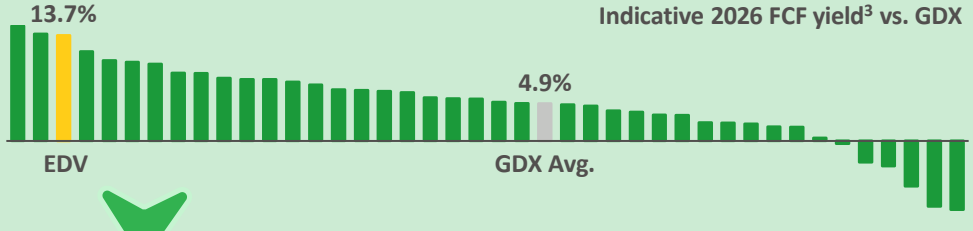
DEVELOP
Deliver projects safely, on time and on budget

AGBAOU	HOUNDÉ	ITY CIL	LAFIGUÉ	BIOX	ASSAFOU
2014	2017	2019	2024	2024	FID APPROVED

Delivered 5 projects in the last 12 years, on budget, on schedule, with each project built in under 2 years.

CASH GENERATION
High margin production driving strong FCF and maintaining a healthy balance sheet



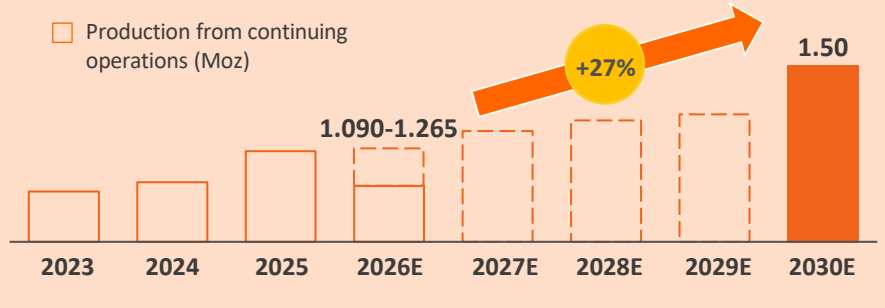


SHAREHOLDER RETURNS
Sector leading shareholder returns, delivering at least $1bn to shareholders over FY-2026 to FY-2028

$1.9bn	+86%	$312m
TOTAL SHAREHOLDER RETURNS[4]	ABOVE MINIMUM RETURNS[4]	RECORD YTD-2026 RETURN; 2X MINIMUM RETURN

Consistent sector leading shareholder returns are a core component of Endeavour's disciplined capital allocation framework

ORGANIC GROWTH
Targeting 1.5Moz of production by 2030 at first quartile AISC



Source: Bloomberg, S&P Capital IQ, Company Filings

1) Based on DFS LOM production 2) Company estimates calculated against DFS at $3,000/oz Au 3) Indicative yield based on 12 November 2026 market capitalisation, assuming consensus FCF and gold price ($4,579/oz) estimates, relative to GDX constituents. 4) 2020 to 10 November 2026

ABILITY TO REWARD SHAREHOLDERS ACROSS CYCLES

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

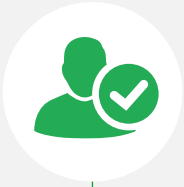
RESILIENT BUSINESS + DISCIPLINED CAPITAL ALLOCATION

High Quality Portfolio Objectives



- +1.5Moz production by 2030 at class-leading AISC
- +10-year production visibility
- Diversification across multiple countries and mines
- +20% ROCE

Being a Trusted Partner



- Employment and training
- Local procurement & economic development
- Environmental stewardship
- Transparent taxes & government ownership

Prudent Balance Sheet Management



- Long-term target of <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

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

KEY UPCOMING CATALYSTS

Delivering sector leading organic growth and unlocking exploration value

UPCOMING CATALYSTS		
OPERATIONAL EXCELLENCE	**Lafigué:** launch of solar plant project	Q4-2026
UNLOCKING EXPLORATION VALUE	**Houndé:** Vindaloo Deeps maiden resource	Q4-2026
UNLOCKING EXPLORATION VALUE	**Sabodala-Massawa:** Kawsara resource update	Q4-2026
ADVANCING ORGANIC GROWTH	**Sabodala-Massawa:** launch of Phase 2 of underground expansion project	Q1-2027
SHAREHOLDER RETURNS	**Corporate**: H2-2026 dividend declaration	Q1-2027
UNLOCKING EXPLORATION VALUE	**Houndé:** Vindaloo Deeps South East maiden resource	Mid-2027

FINANCIAL RESULTS AND OUTLOOK

2



FINANCIAL HIGHLIGHTS

Solid operational performance despite Q3 seasonality and lower gold prices

(in $ million unless otherwise stated)	THREE MONTHS ENDED 30 Sep 2026	30 Jun 2026	30 Sep 2025	Q3-2026 vs. Q2-2026
OPERATIONAL HIGHLIGHTS				
Gold Production, koz	256	283	264	-9.2%
Gold Sold, koz	259	278	258	-7.1%
Total Cash Cost[1], $/oz	1,644	1,593	1,336	3.2%
All-in Sustaining Cost[1], $/oz	1,857	1,907	1,569	-2.6%
Realised Gold Price[1,2], $/oz	4,258	4,348	3,247	-2.1%
PROFITABILITY HIGHLIGHTS				
EBITDA[1]	610	683	472	-10.8%
Adj. EBITDA[1]	639	732	466	-12.7%
Net Earnings Attributable to Shareholders	212	251	167	-15.5%
Net Earnings, $/sh	0.88	1.04	0.69	-15.4%
Adj. Net Earnings Attributable to Shareholders[1]	241	302	159	-19.9%
Adj. Net Earnings[1], $/sh	1.00	1.25	0.66	-19.9%
CASH FLOW HIGHLIGHTS				
Operating Cash Flow before WC	461	265	394	73.9%
Operating Cash Flow before WC[1], $/sh	1.91	1.09	1.63	74.0%
Operating Cash Flow	407	317	309	28.1%
Operating Cash Flow[1], $/sh	1.68	1.31	1.28	28.2%
Free Cash Flow[1,3]	261	149	166	75.5%
Free Cash Flow[1,3], $/sh	1.08	0.61	0.69	75.6%

-$50/oz

Reduction in AISC

Q3-2026 vs. Q2-2026

+76%

Free Cash Flow

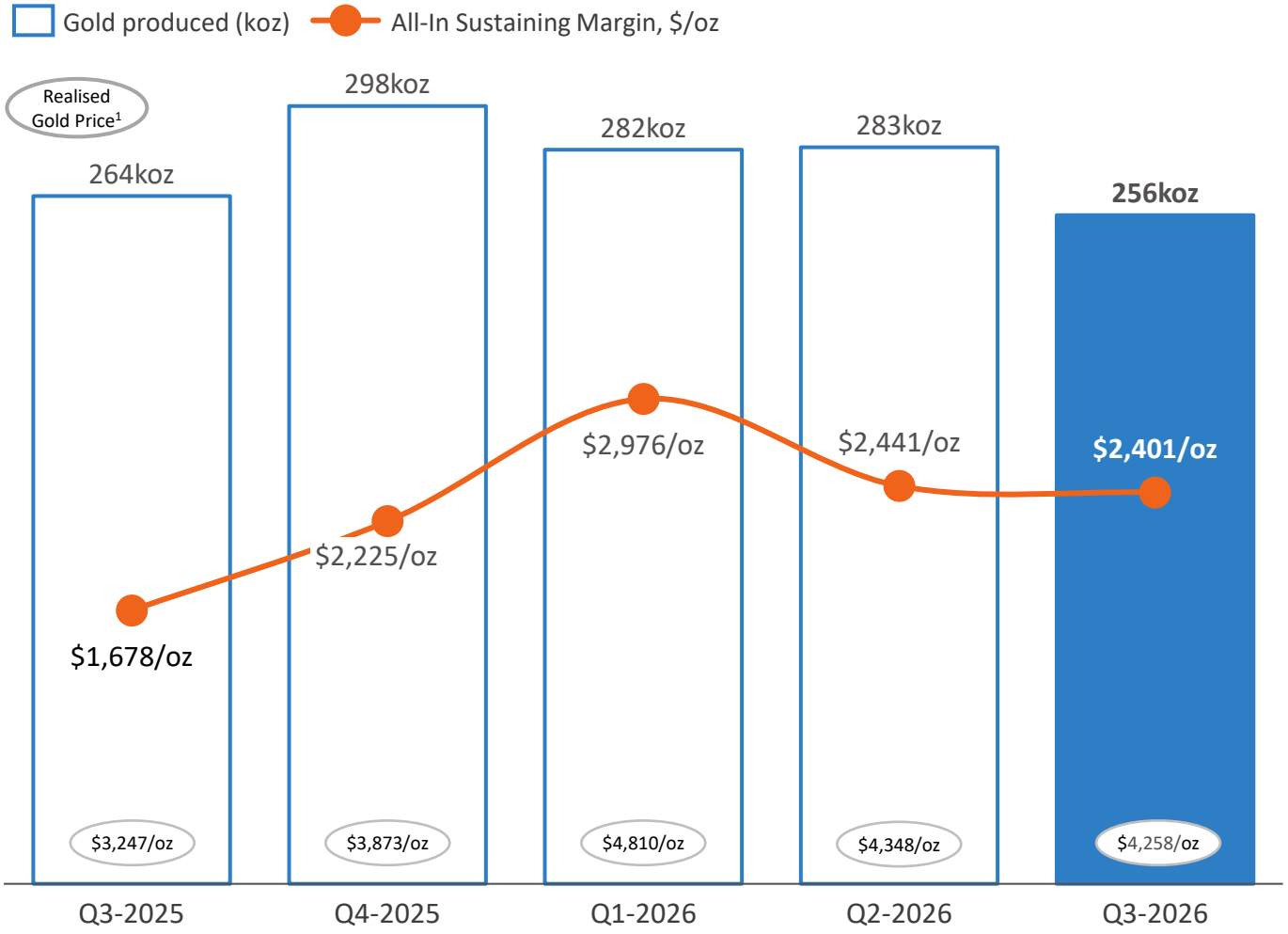
Q3-2026 vs. Q2-2026

1) This is a non-GAAP measure, refer to the non-GAAP measures section for further details
2) The realised gold prices are inclusive of the Sabodala-Massawa stream and the realised gains/losses from the Group's revenue protection programme
3) From all operations; calculated as Operating Cash Flow less cash used in investing activities

ON TRACK TO ACHIEVE FULL YEAR GUIDANCE

Seasonally softer Q3-2026, with a strong Q4-2026 expected

Production and All-In Sustaining Margin



256koz

Production
Q3-2026

$2,401/oz

All-In Sustaining Margin
Q3-2026

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

OUR COST BASE

Asset optimisations and organic growth underpin resilient cost base

INTERNAL FACTORS IMPACTING AISC

CONTRACTORS

~29%

Large, multi-year contracts in place, which include cost inflation clauses, and limit exposure to input cost price spikes.

SALARIES

~14%

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

CONSUMABLES

~17%

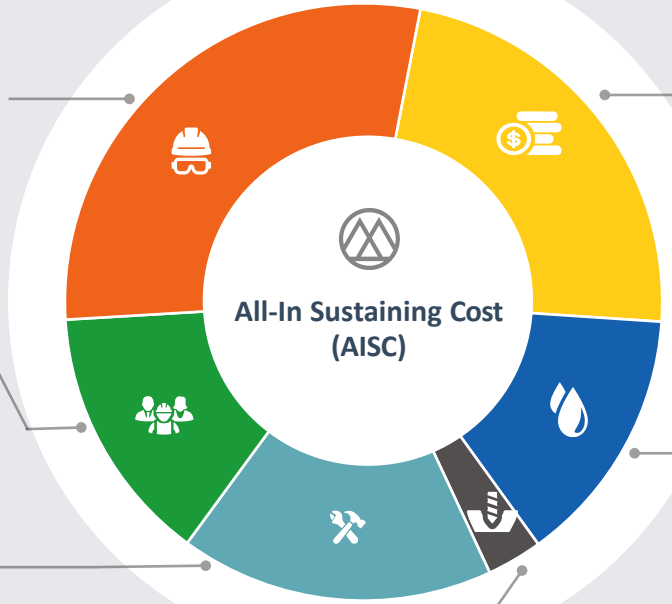
Multi-year contracts and secured pricing mitigate unforeseen rate hikes, and +70% procured in country, reducing freight cost and securing supply. However, price of oil derived consumables is exposed to ongoing Middle East conflict.

DRILLING

~3%

Group level agreements delivers economies of scale.

Long-term supplier partnerships.



EXTERNAL FACTORS IMPACTING AISC

ROYALTIES

~23%

Government royalty rates currently vary between 5 - 11% by country and are dependent on the underlying price of gold sales.

Sustained higher gold prices have resulted in higher royalty rates.

FUEL & POWER

~14%

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

Fuel is primarily sourced from West Africa, reducing exposure to the Middle East.

For every $1/bbl increase in the oil price, AISC is expected to increase by approximately $1/oz. Fuel represents 5-10% of AISC.

Four out of five mines reliant on grid power with diesel backups, with the fifth mine reliant on self generation through HFO and solar power.

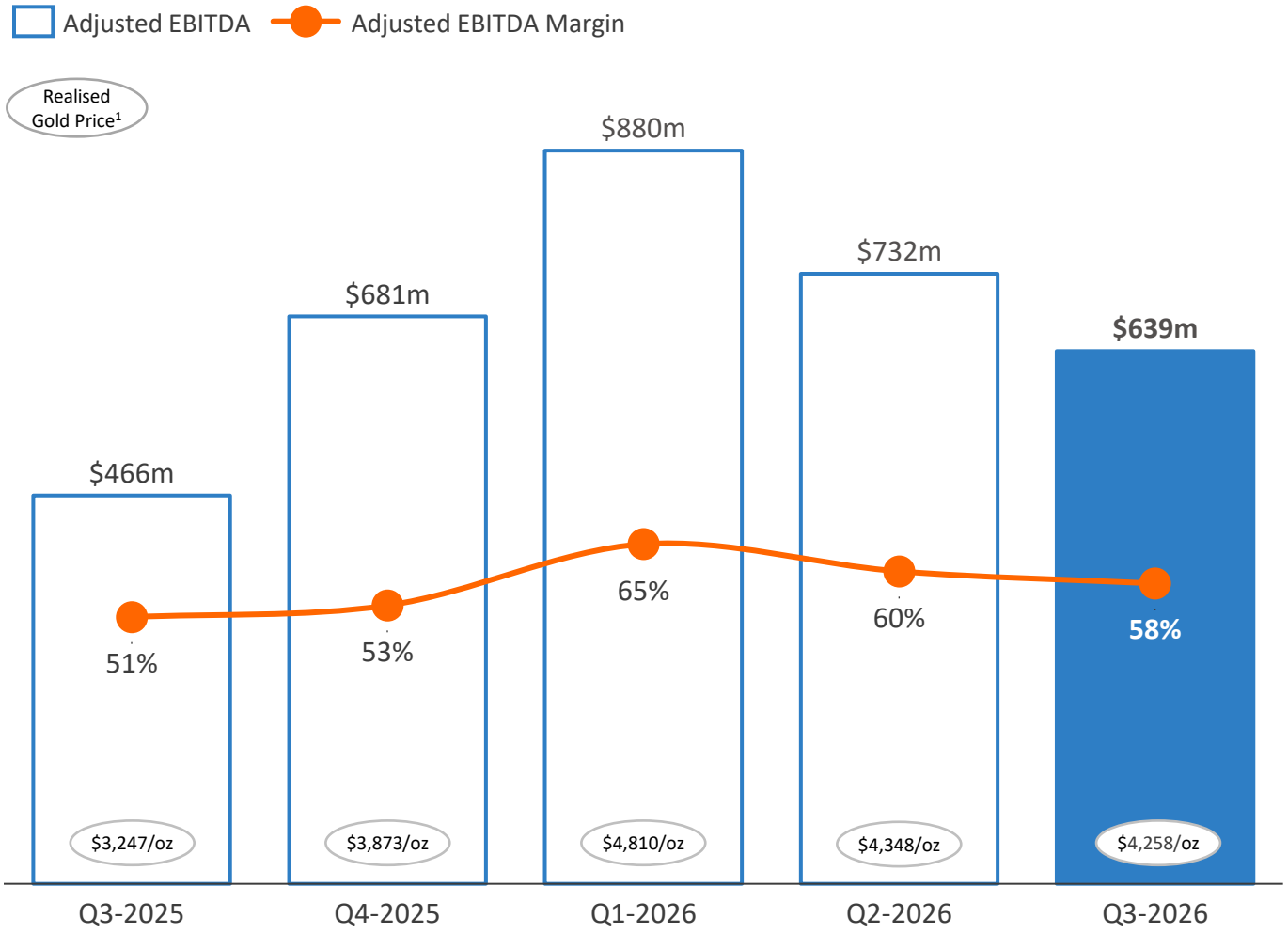
FX

Approximately 65% of the AISC base is incurred in West African Francs, pegged on a fixed parity basis to the Euro, while 100% of revenues are incurred in USD. Relative USD strength improves underlying costs, while weakness increases costs.

ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN

Capturing higher margins at higher gold prices

Adjusted EBITDA and Adjusted EBITDA Margin



$639m

Adj. EBITDA
Q3-2026

58%

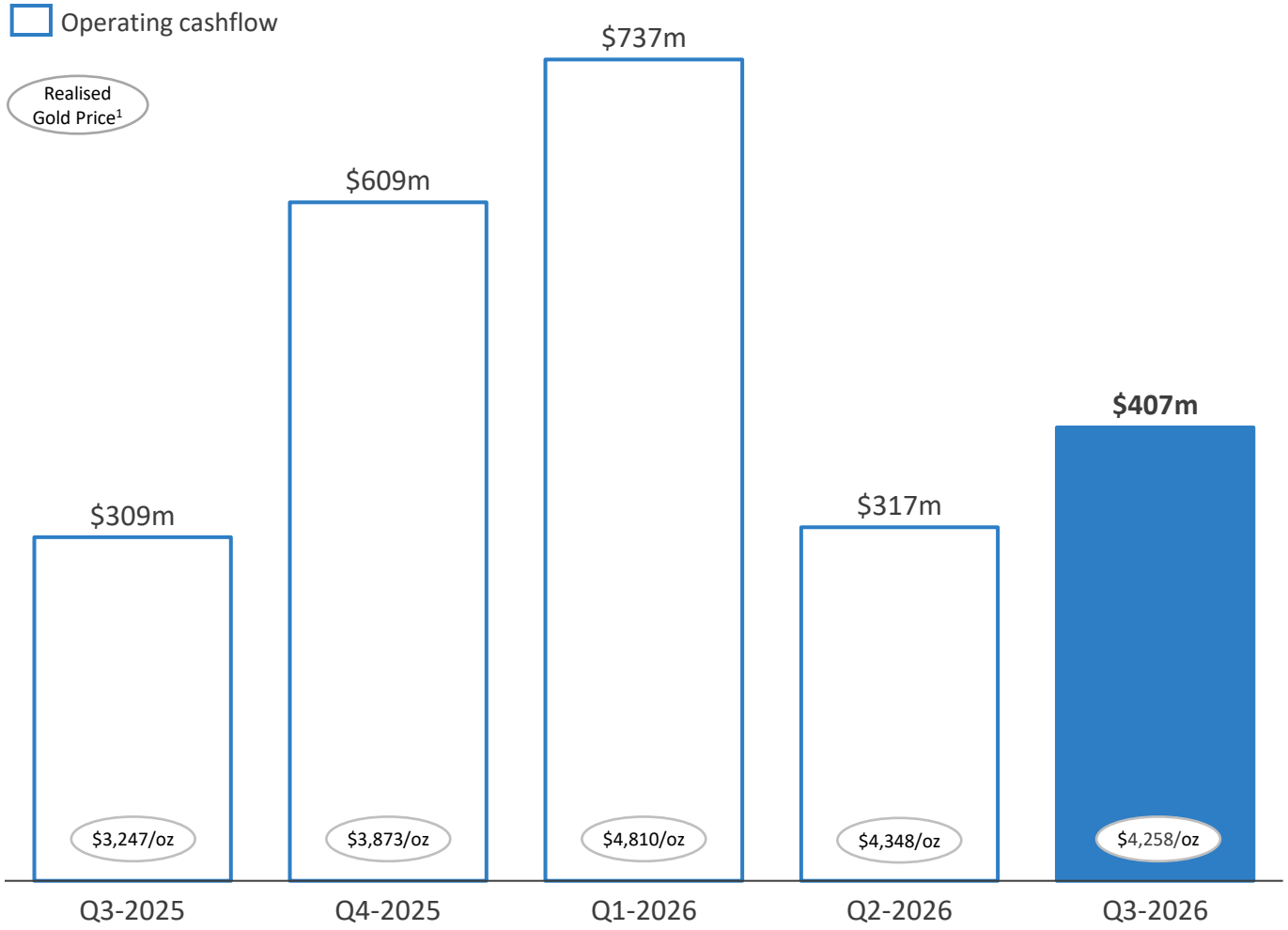
Adj. EBITDA margin
Q3-2026

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

OPERATING CASH FLOW

Strong Q4 expected with higher production and lower cash taxes

Operating Cash Flow



$407m

Operating cash flow
Q3-2026

+28%

Operating cash flow
Q3-2026 vs. Q2-2026

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

TAX PAYMENTS

Majority of FY-2026 cash tax payments already paid

INSIGHTS

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

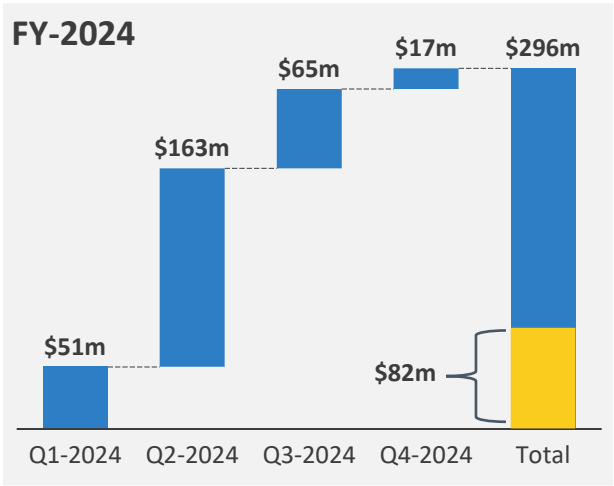
YTD-2026 INSIGHTS

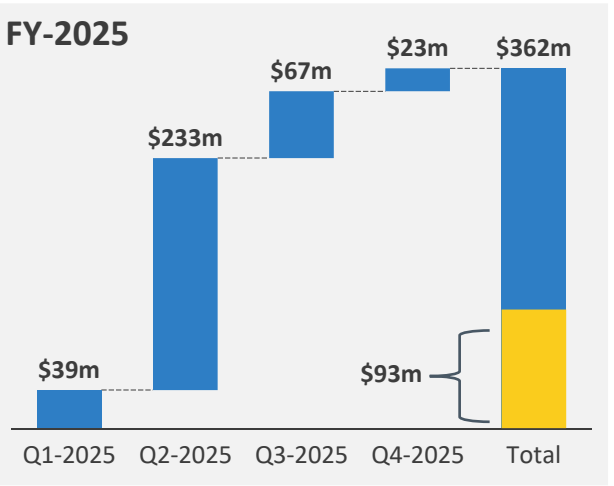
- Taxes paid increased by $344.7m from $339.4m in YTD-2025 to $684.1m in YTD-2026 as income tax payments increased reflecting higher taxable income at all mines during FY-2025, alongside higher withholding tax payments reflecting the increase in cash upstreaming.

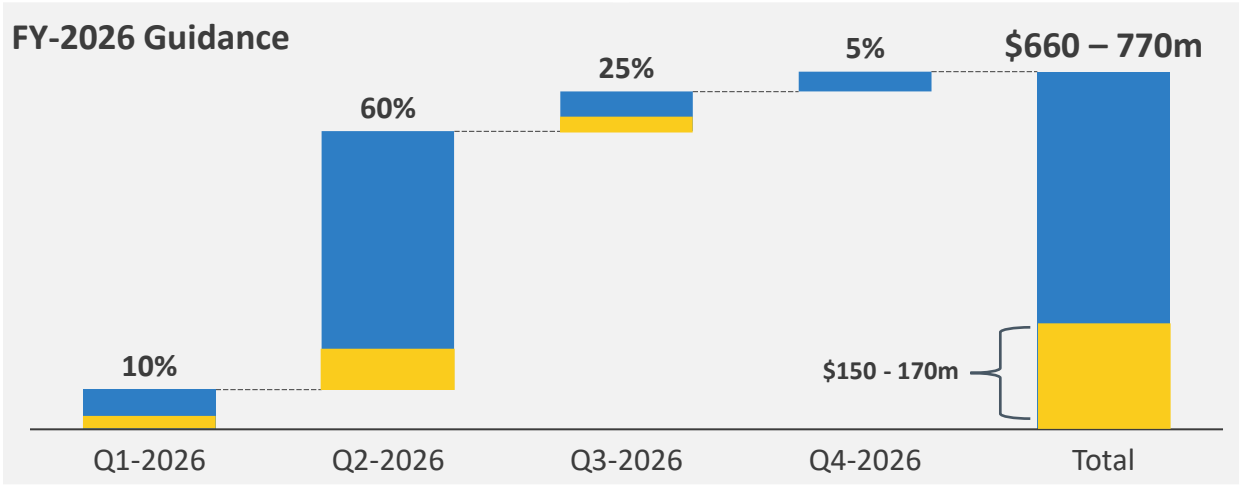
FY-2026 OUTLOOK

- Tax payments are expected to be approximately $660 – 770m for the full year.
- Income tax is expected to be largely stable with gold price changes, but will fluctuate with FX, unforeseen tax settlements and annual true ups.
- Withholding tax expectations, based on a $3,000/oz gold price, will fluctuate with gold price changes, however the majority of full year withholding taxes have already been paid in Q1-2026 and Q2-2026.

Group tax payments by year Minesite Tax Withholding Tax







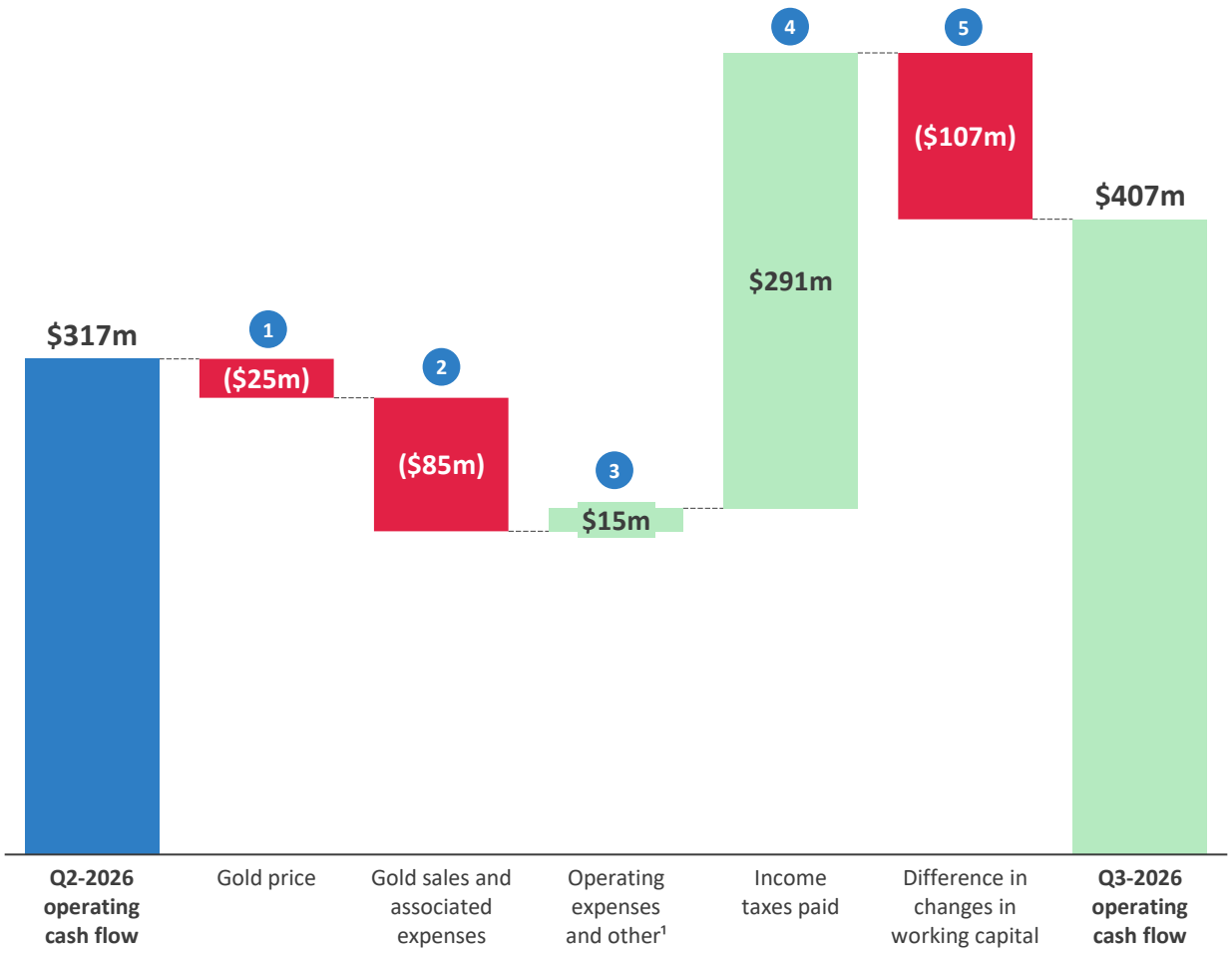
OPERATING CASH FLOW BRIDGE

Improved sequential operating cash flow driven by lower cash taxes

INSIGHTS

1. The realised gold price decreased by $90/oz from $4,348/oz in Q2-2026 to $4,258/oz in Q3-2026.
2. Gold sold decreased by 20koz to 259koz in Q3-2026.
3. Cash operating expenses decreased slightly, primarily due to lower royalty costs partially offset by higher mining costs.
4. Income taxes paid decreased by $291m due to lower withholding taxes paid following cash upstreaming in the previous quarter, and lower corporate tax payments due to the timing of provisional income tax payments.
5. Working capital outflow increased by $107m driven by a build-up of VAT receivables in Burkina Faso and Senegal, a trade & other payables outflow related to the timing of supplier payments and royalty liabilities, and an inventory outflow related to spare parts and consumables.

Operating Cash Flow Bridge

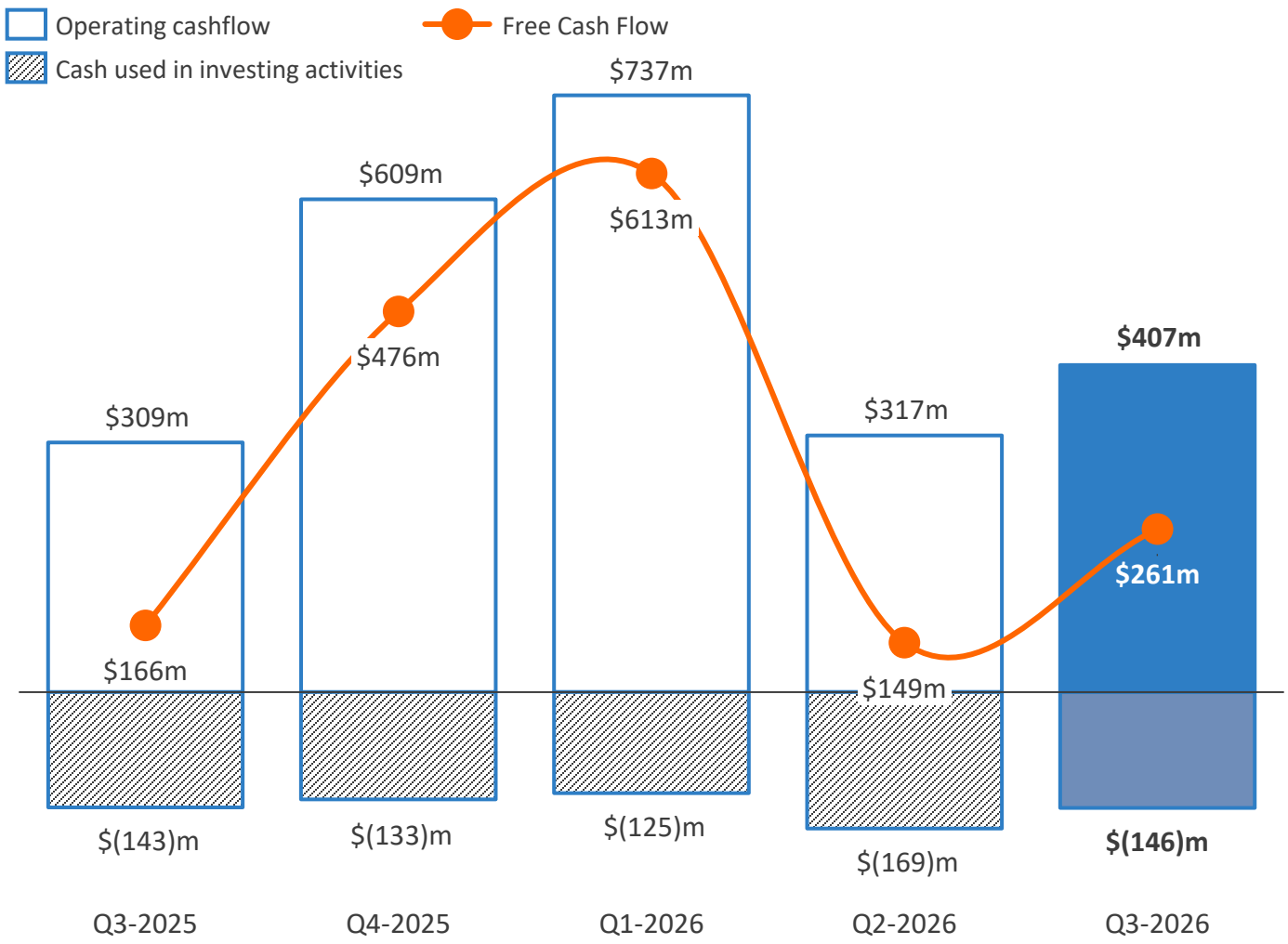


1) Operating expenses and other include operating expenses, royalties, corporate costs, acquisition and restructuring, exploration costs, foreign exchange, settlement of other financial assets and liabilities, settlement of DSUs, PSUs and options and other cash expenses

FREE CASH FLOW

Record YTD-2026 free cash flow with usual seasonality impacting Q3-2026

Free Cash Flow[1]



+76%

Free Cash Flow
Q3-2026 vs. Q2-2026

RECORD

Free Cash Flow
YTD-2026

1) Free Cash Flow is defined as Operating Cash Flow less Cash used in Investing Activities

CHANGE IN NET DEBT

Healthy and stable net cash balance sheet ahead of next organic growth phase

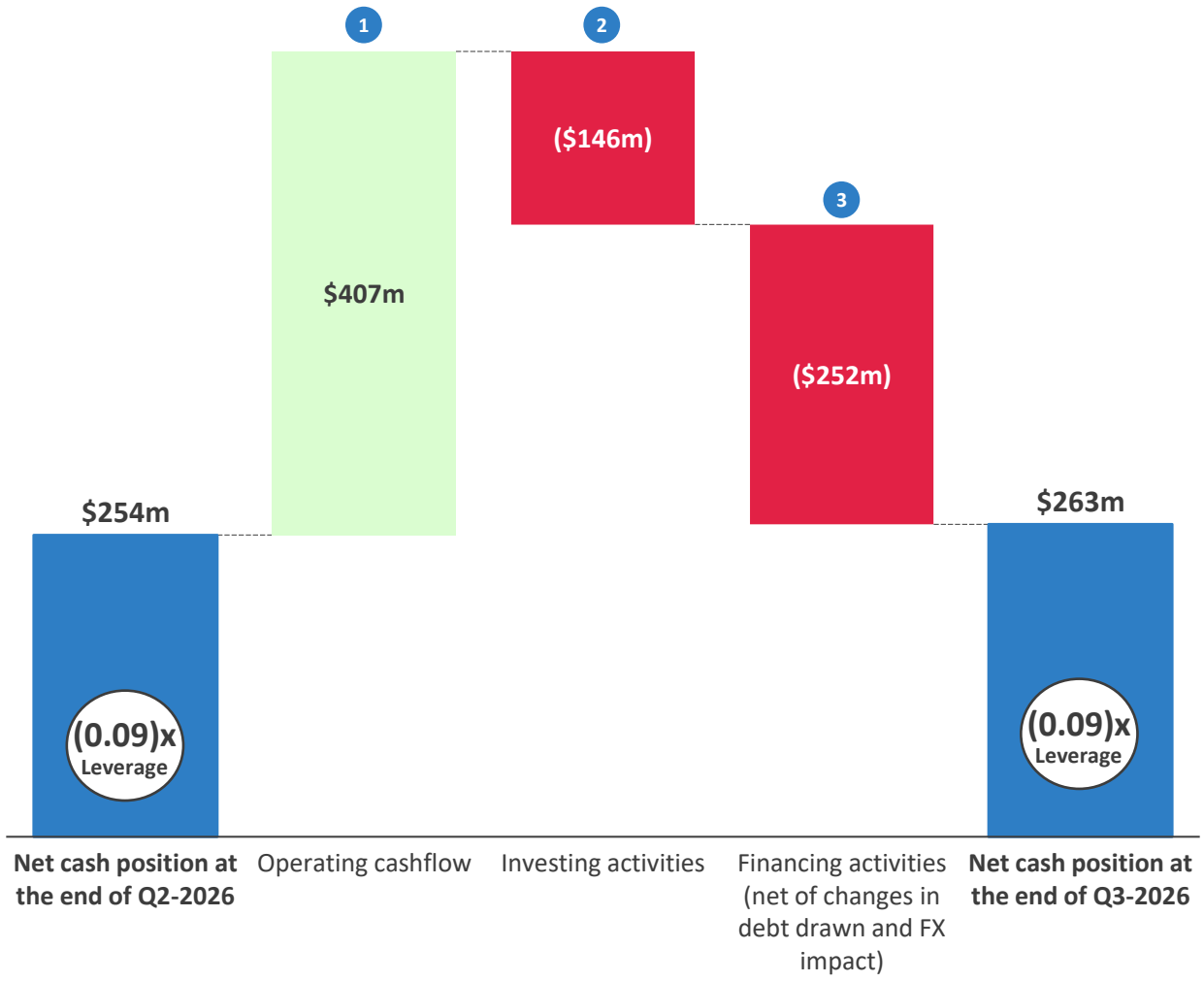
INSIGHTS

1. Operating cash flow included $461m in operating cash flow before changes in working capital, and a $54m working capital outflow.
2. Investing activities included $42m of sustaining capital, $86m of non-sustaining capital, and $13m of growth capital.
3. Financing activities included $410m of debt repayments linked to the Group's revolving credit facility, in addition to $227m of minority dividends paid, $8m of financing fees and $8m of lease liability payments.

Change in gross debt

For The Period Ended	Q3-2026	Q2-2026
Principal amount of $500m Senior Notes	(500)	(500)
Drawn portion of Lafigué Term Loan	(78)	(88)
Drawn portion of Mana financing	(9)	--
Drawn portion of Revolving Credit Facility	--	(410)
Gross debt	**586**	**998**

Change in net cash (debt)



NET EARNINGS

Adjusted net earnings impacted by lower production and realised gold prices

INSIGHTS

1. Current income tax expense decreased by $180m in Q3, driven by lower taxable profits and lower withholding taxes due to the timing of local board approvals for cash upstreaming.
2. Deferred tax expense increased by $175m due to the reversal of deferred tax liabilities following board approval and payment of withholding taxes in the prior period, as well as accrual of FY-2026 withholding taxes.
3. Q3 adjustments include a net $2m loss on financial instruments, other expenses of $21m, non-cash tax adjustments of $10m related to foreign exchange on deferred tax, and a $2m increase in credit loss provisions.

	(in $ million) — (A) = Adjustments made for Adjusted Net Earnings	3 MONTHS ENDED 30 Sep 2026	30 Jun 2026
	EARNINGS FROM MINE OPERATIONS	**514**	**613**
	Corporate costs	(13)	(12)
	Impairment of mining interests and goodwill	--	--
	Share based compensation	(12)	(11)
A	Other expenses	(21)	(21)
A	Credit loss and impairment of financial assets	(2)	1
	Exploration costs	(12)	(12)
	EARNINGS FROM OPERATIONS	**454**	**558**
A	Loss on financial instruments	(2)	(28)
	Finance costs	(22)	(18)
	Current income tax expense (1)	(135)	(315)
	Deferred tax (expense)/recovery (2)	(37)	137
	TOTAL NET AND COMPREHENSIVE EARNINGS	**258**	**335**
	Add-back adjustments (3)	35	57
	ADJUSTED NET EARNINGS[1]	**293**	**392**
	Portion attributable to non-controlling interests[1]	52	90
	ADJUSTED NET EARNINGS PER SHARE[1]	**1.00**	**1.25**

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

- During Q3-2026, Endeavour repaid the outstanding balance on its Revolving Credit Facility, reducing the Group's gross debt position.
- Lafigué term loan had $88m outstanding as at 30 June 2026.
- $500m senior notes bear interest at 7% and mature in October 2030.
- $9m is drawn against an unsecured working capital facility at Mana, denominated in CFA and expected to be paid down within 12 months.
- The Group had a net cash position of $254m at 30 June 2026, significantly below our long-term leverage target of 0.50x.

Change in debt drawn

($m)	Interest Rate	Maturity	30 Sep 2026	30 Jun 2026	30 Sep 2025
$500m Senior Notes	7.00 %	Oct 2030	500	500	500
$167m Lafigué Term Loan	7.00 %	Jul 2028	78	88	121
$700m Unsecured RCF	SOFR + 2.40 %	Nov 2028	—	410	—
Mana Financing Facility	6.00 %	Sep 2027	9	—	—
Total Drawn Debt			**587**	**998**	**621**

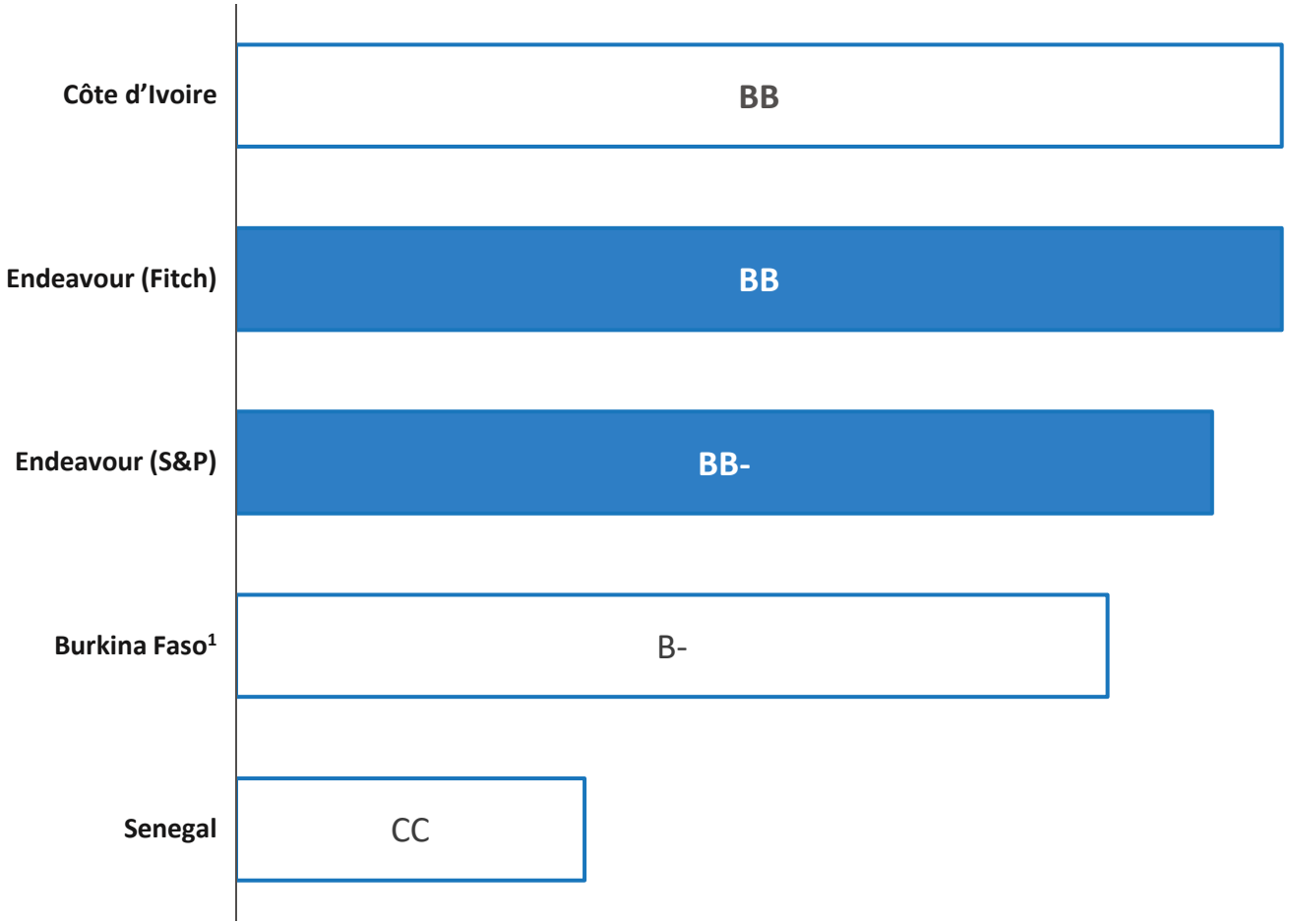
RCF banking syndicate

BMO, HSBC, standard chartered, MACQUARIE BANK, Standard Bank, NEDBANK, citibank, ING

STABLE CREDIT RATING

Credit ratings capped by sovereign rating

S&P long-term foreign currency debt credit ratings



BB

Fitch rating with Positive Outlook

BB-

S&P rating

As of 13 November 2026.
1) Burkina Faso credit rating was upgraded from CCC+ to B- on 6 November 2026

FY-2026 GUIDANCE

Production Guidance

(All amounts in koz, on a 100% basis)	YTD-2026	FY-2026 GUIDANCE	
Houndé	151	220 – 255	ON TRACK
Ity	218	285 – 330	ON TRACK
Mana	96	155 – 180	BELOW LOW-END
Sabodala-Massawa	197	260 – 305	ON TRACK
Lafigué	158	170 – 195	NEAR TOP-END
TOTAL PRODUCTION	**820**	**1,090 – 1,265**	**LOWER HALF**

All-in Sustaining Cost Guidance[2]

(All amounts in US$/oz)	YTD-2026	YTD-2026[3]	FY-2026 GUIDANCE	
Houndé	2,172	1,860	1,800 – 2,000	ON TRACK
Ity	1,396	1,275	1,300 – 1,500	ON TRACK
Mana	2,988	2,674	2,000 – 2,250	ABOVE TOP-END
Sabodala-Massawa	1,578	1,499	1,350 – 1,550	ON TRACK
Lafigué	1,649	1,536	1,600 – 1,800	NEAR LOW-END
Corporate G&A	50	50	45	ON TRACK
GROUP AISC	**1,866**	**1,700**	**1,600 – 1,800**	**ON TRACK**

Capital Expenditure Guidance

(All amounts in US$m)	YTD-2026	FY-2026 PREVIOUS GUIDANCE	FY-2026 UPDATED GUIDANCE
Houndé	49	90	60
Ity	20	40	40
Mana	46	60	60
Sabodala-Massawa	36	50	50
Lafigué	41	40	45
SUSTAINING CAPITAL	**192**	**280**	**255**
Houndé	75	60	90
Ity	22	45	25
Mana	4	10	10
Sabodala-Massawa	18	30	30
Sabodala-Massawa U/G	9	25	25
Lafigué	50	90	80
Non-mining	7	10	10
NON-SUSTAINING CAPITAL	**184**	**270**	**270**
GROWTH CAPITAL	**28**	**50-100**	**50-100**
CAPITAL EXPENDITURES	**404**	**600-650**	**575-625**

Exploration Guidance

(All amounts in US$m)	YTD-2026	FY-2026 PREVIOUS GUIDANCE	FY-2026 UPDATED GUIDANCE
Houndé	4	10	10
Ity	14	15	15
Mana	4	5	5
Sabodala-Massawa	23	15	25
Lafigué	1	10	5
MINE SUBTOTAL	**45**	**55**	**60**
Assafou Project	4	10	5
Other Greenfields	22	35	35
TOTAL[1]	**70**	**100**	**100**

Tax Guidance

(All amounts in US$m)	YTD-2026	FY-2026 GUIDANCE
Corporate Income Tax	525	510 – 600
Withholding Tax	159	150 – 170
TOTAL	**684**	**660 – 770**

1) Expected to be split 50% expensed exploration and 50% capitalised exploration
2) FY-2026 Guidance based on $3,000/oz gold price
3) YTD-2026 AISC adjusted at $3,000/oz

OUR HIGH QUALITY PORTFOLIO

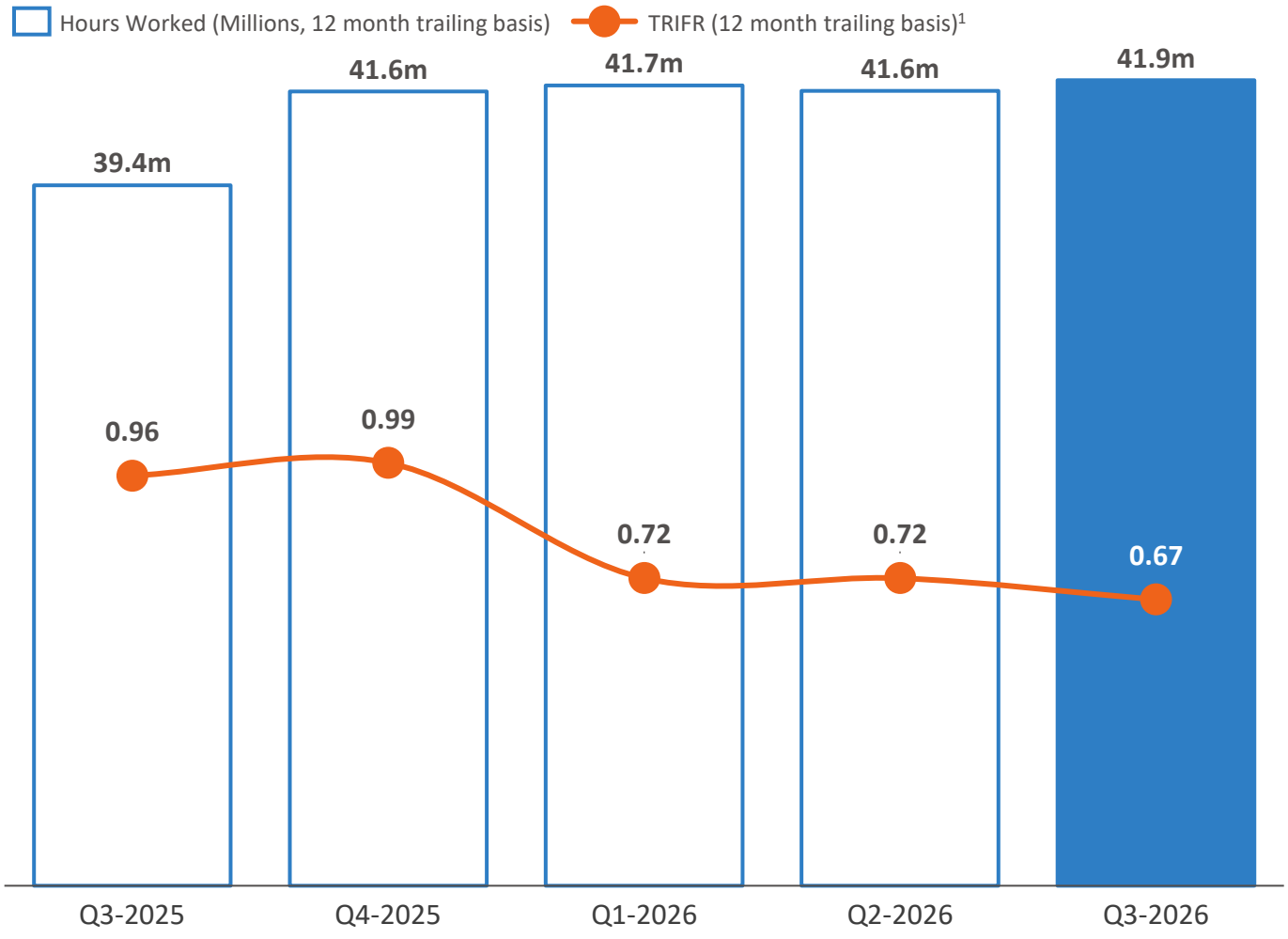
3



SAFETY PERFORMANCE

Sustained low injury frequency rate

TRIFR and hours worked



0.67

TRIFR in Q3-2026

41.9m

Hours worked

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

DIVERSIFIED PORTFOLIO

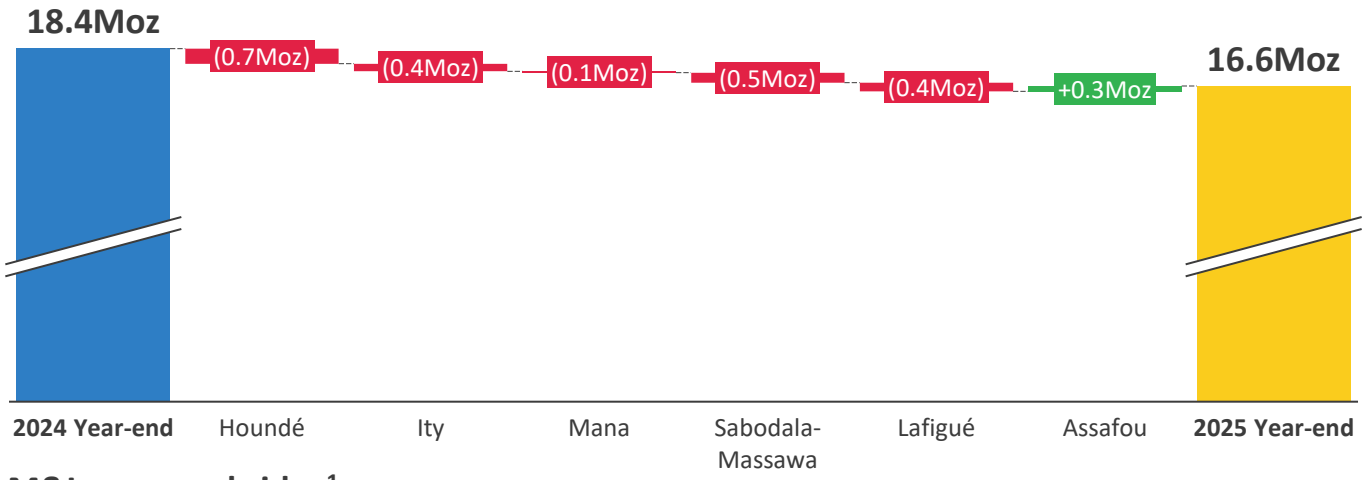
ASSET	COUNTRY	FY-2025		2026 Guidance		P&P RESERVES as at 31 Dec 2025		M&I RESOURCES as at 31 Dec 2025	
		PRODUCTION (koz)	AISC (US$/oz)	PRODUCTION (koz)	AISC[1] (US$/oz)	CONTAINED GOLD (Moz)	GRADE (g/t)	CONTAINED GOLD (Moz)	GRADE (g/t)
Houndé	Burkina Faso	257	1,354	220 – 255	1,800 – 2,000	1.90	1.41	2.63	1.44
Ity	Côte d'Ivoire	319	1,197	285 – 330	1,300 – 1,500	3.18	1.28	5.48	1.43
Mana	Burkina Faso	173	2,160	155 – 180	2,000 – 2,250	0.60	2.49	1.20	3.24
Sabodala-Massawa	Senegal	274	1,248	260 – 305	1,350 – 1,550	2.77	2.01	5.19	2.02
Lafigué	Côte d'Ivoire	187	1,251	170 – 195	1,600 – 1,800	1.93	1.49	2.28	1.86
Total		**1,209**	**1,433**	**1,090 – 1,265**	**1,600 – 1,800**	**10.37**	**1.54**	**16.78**	**1.71**

Note: See Appendix 3 for more details on Reserves & Resources, quoted on a 100% basis
[1]Total AISC includes corporate G&A, AISC guidance considers a $3,000/oz gold price and USD:EUR foreign exchange rate of 0.87

RESERVE AND RESOURCE EVOLUTION

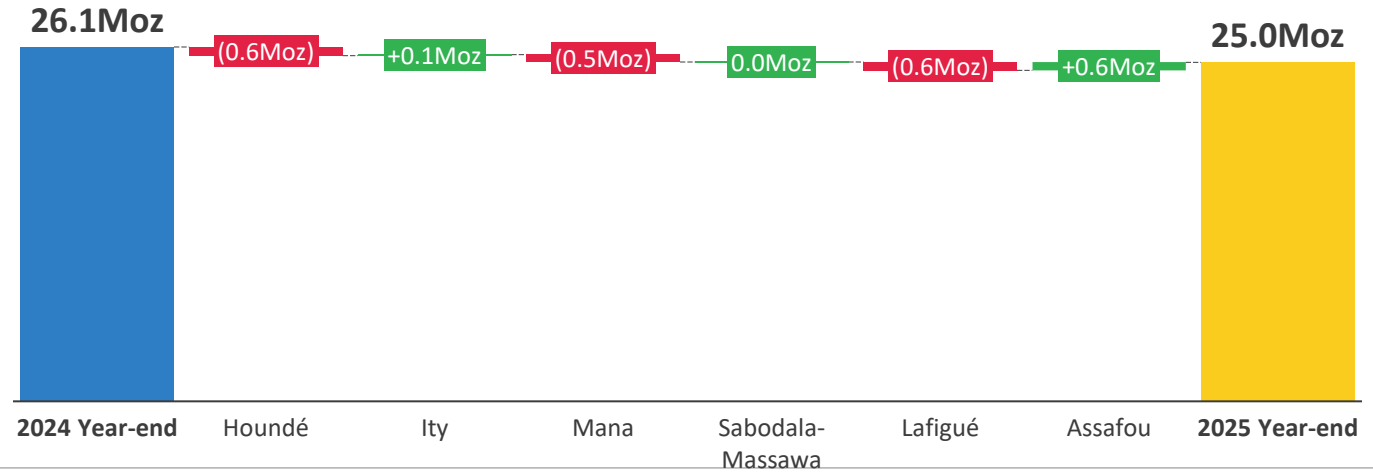
Depletion and model optimisation partially offset by discoveries and gold price increase

P&P reserve bridge[1]



M&I resource bridge[1]

(Inclusive of reserves)



-1.8Moz

P&P reserves

FY-2025 vs FY-2024

-1.1Moz

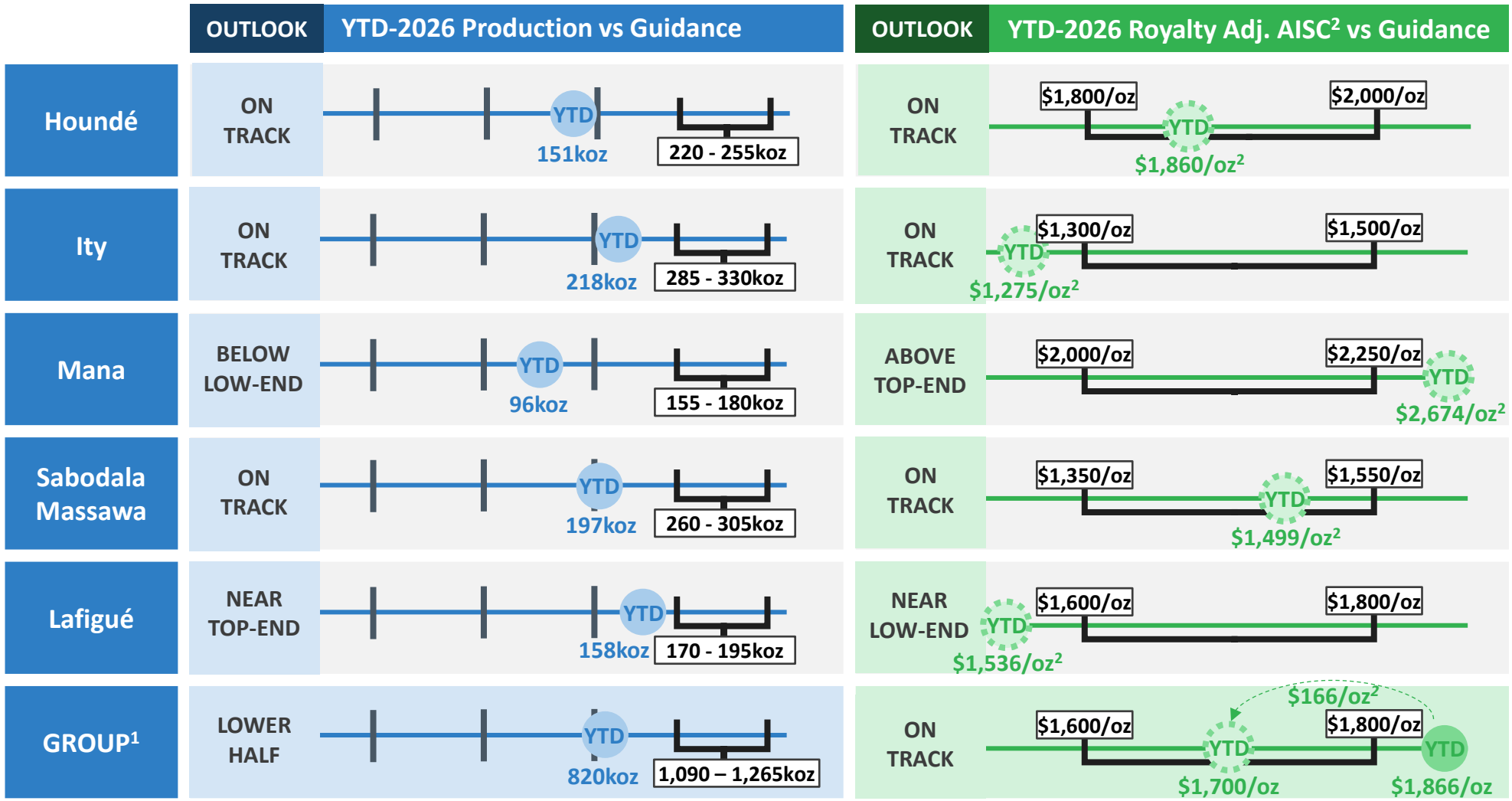
M&I resources

FY-2025 vs FY-2024

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

YTD-2026 PERFORMANCE VS GUIDANCE

Group on track to achieve full-year guidance



1) Group AISC guidance includes $45/oz in guided corporate G&A
2) Gold price driven royalty adjusted AISC; group YTD realised gold price has been impacted by $166/oz due to the realised gold price of $4,477/oz above the guidance gold price of $3,000/oz. Unadjusted YTD-2026 AISC figures were $2,172/oz for Houndé, $1,396/oz for Ity, $2,988/oz for Mana, $1,578/oz for Sabodala-Massawa, and $1,649/oz for Lafigué.

HOUNDÉ MINE

Burkina Faso



220-255koz	$1,800-2,000/oz	1.90Moz	2.63Moz
2026 Guidance	2026 Target	As at 31 December 2025	As at 31 December 2025
Production	**AISC[1]**	**P&P Reserves**	**M&I Resources[2]**

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
85% EDV 15% Burkina Faso	Open pit / Owner Mining	3Mtpa CIL Plant	Sliding scale from 3%	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
- **Q4 2026** – Vindaloo Deeps Maiden resource expected

1) *Based on guidance gold price of $3,000/oz.*
2) *Resources shown inclusive of Reserves (on a 100% basis)*

HOUNDÉ MINE

Overview

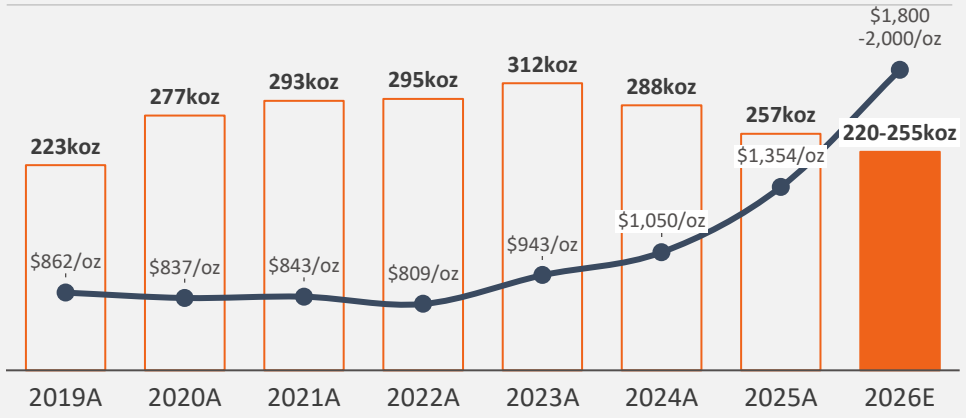
KEY OPPORTUNITIES

- 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 Vindaloo Deeps, a high grade underground deposit that is expected to be added to resource in FY-2026.
- Mining fleet upgrades to improve availability

RESERVES AND RESOURCES as at 31 December 2025

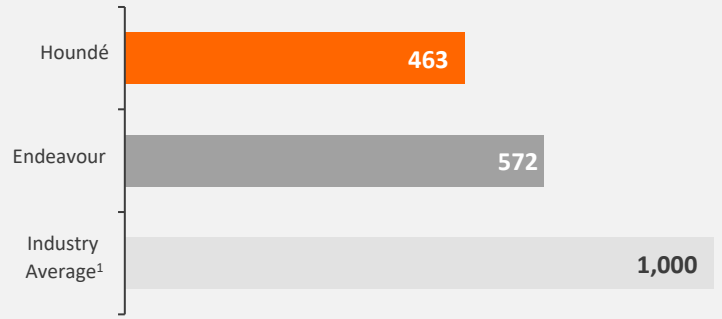
Resources shown inclusive of Reserves (on a 100% basis)	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
Proven Reserves	2.4	1.10	85
Probable Reserves	39.5	1.43	1,811
P&P Reserves	**41.9**	**1.41**	**1,896**
Measured Resource (incl. reserves)	2.4	1.11	85
Indicated Resources (incl. reserves)	54.6	1.45	2,553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

PRODUCTION AND AISC



2025 EMISSIONS INTENSITY

kgCO2eq/oz produced



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

HOUNDÉ MINE

Stronger production expected in Q4-2026 as phased stripping concludes

Q3-2026 vs Q2-2026 INSIGHTS

- Production decreased due to lower tonnes milled and lower average grades.
- AISC decreased driven by decreased sustaining capital, primarily due to the reclassification of phased stripping activity.

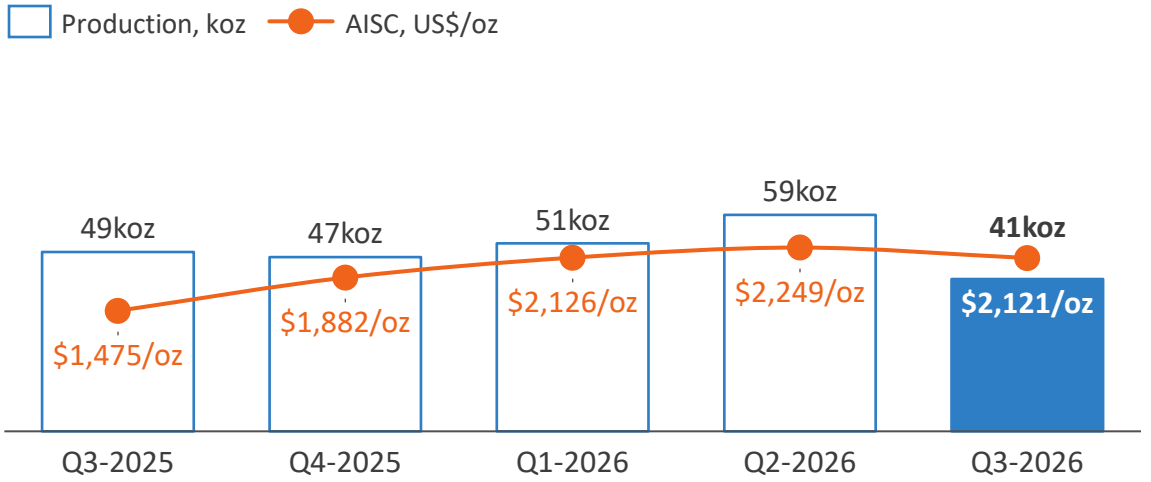
FY-2026 OUTLOOK

- On track to produce between 220-255koz in FY-2026 at AISC of $1,800-2,000/oz[1].
- In Q4-2026, the Vindaloo Main pit is expected to be the primary source of ore, supplemented with ore sourced from the Kari West pit. Grade is expected to improve significantly due to higher average grades from the Vindaloo Main Pit following the completion of waste stripping activity. Throughput is expected to remain stable.

OPTIMISATION INITIATIVES

- Blast fragmentation optimisation
- Kari Pump in-pit waste dumping
- Throughput optimisation through secondary crushing

Production and AISC



Key performance indicators

For The Period Ended	Q3-2026	Q2-2026	Q3-2025
Tonnes ore mined, kt	1,010	1,723	1,246
Total tonnes mined, kt	11,280	12,704	12,718
Strip ratio (incl. waste cap)	10.16	6.37	9.20
Tonnes milled, kt	1,274	1,320	1,205
Grade, g/t	1.11	1.45	1.46
Recovery rate, %	91	90	85
PRODUCTION, koz	**41**	**59**	**49**
Total cash cost/oz	1,911	1,817	1,420
AISC/oz	**2,121**	**2,249**	**1,475**

1) Based on guidance gold price of $3,000/oz.

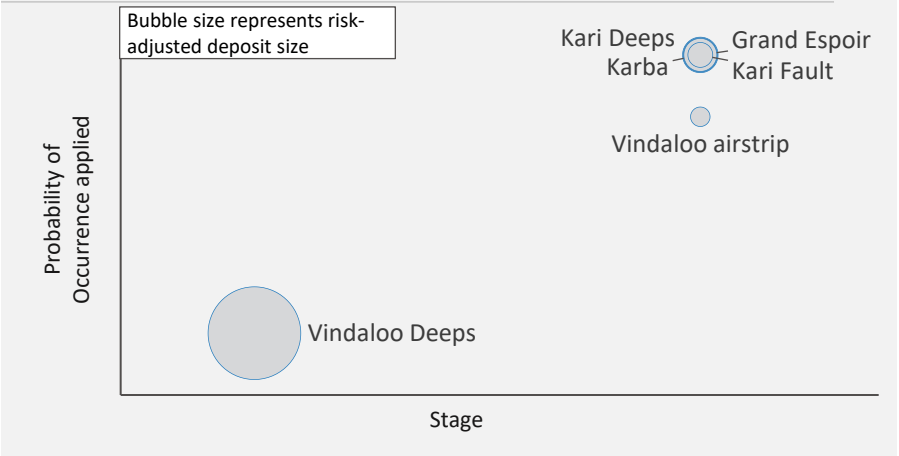
HOUNDÉ EXPLORATION OVERVIEW

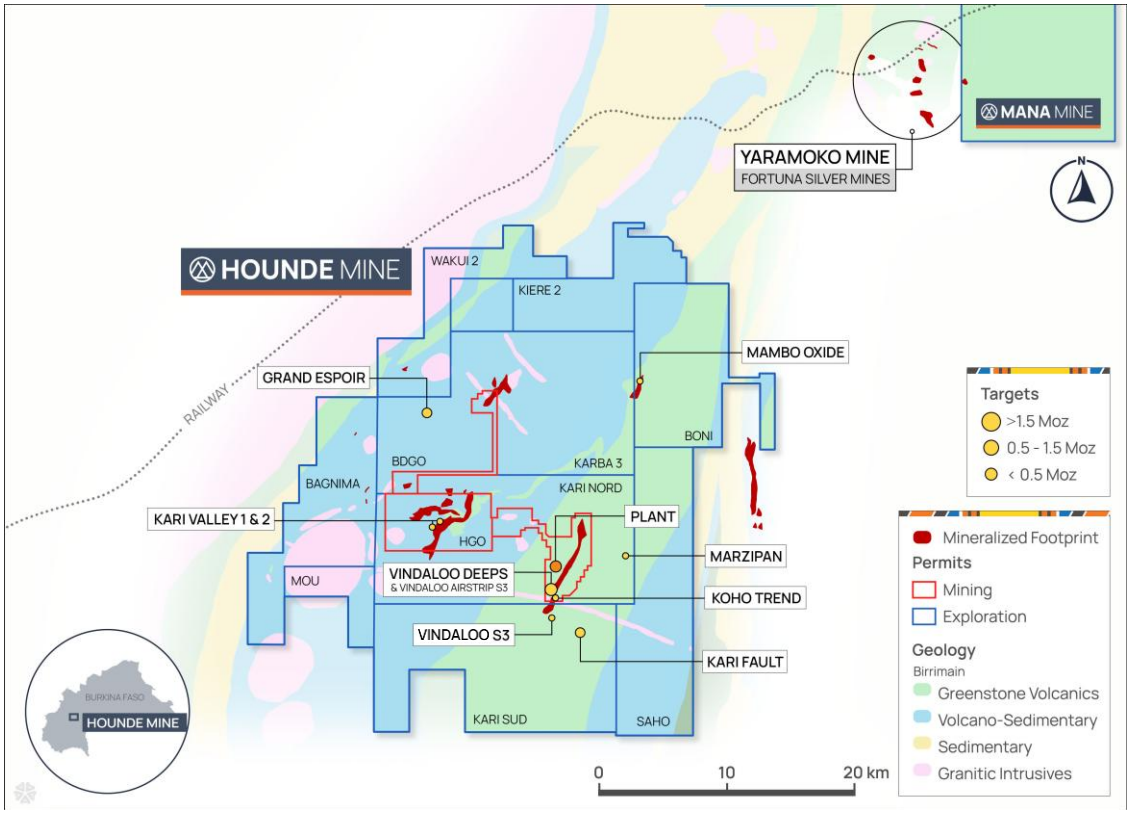
Focused on maintaining a +10 year mine life

Exploration Strategy

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

TARGET SCREENING





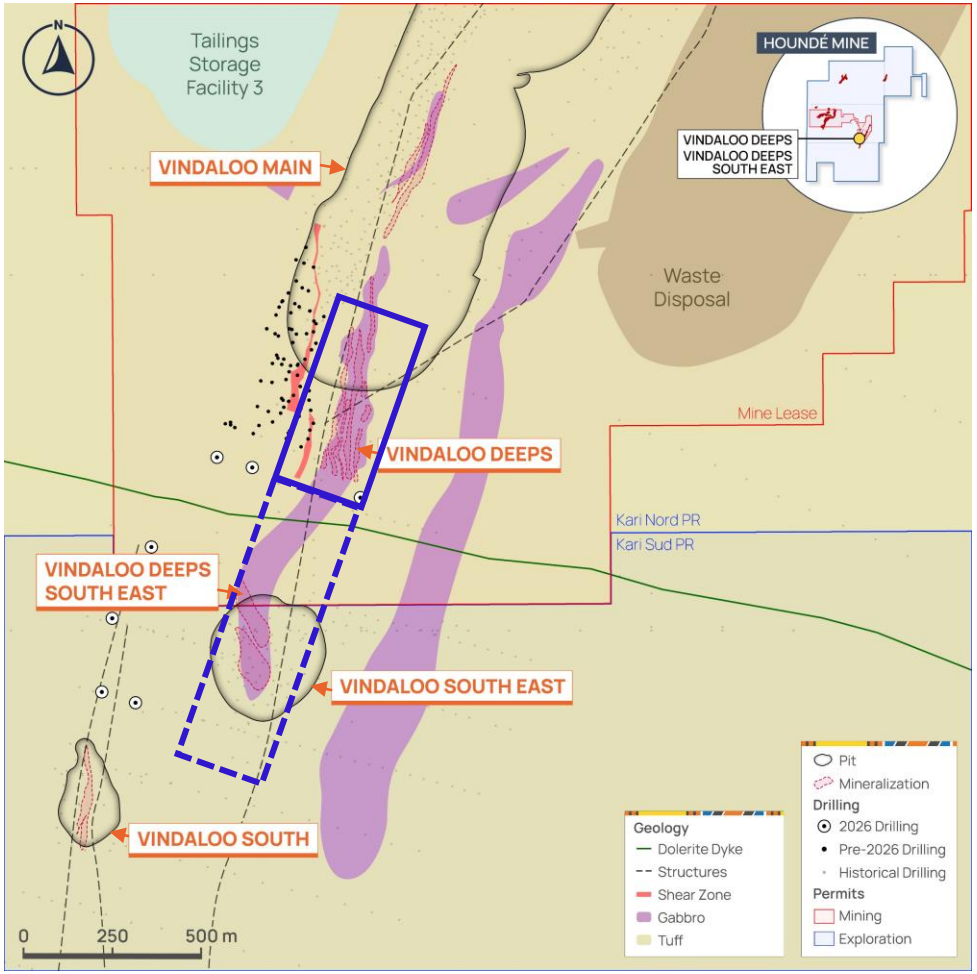
VINDALOO DEEPS

Resource update expected in H2-2026

INSIGHTS

- Vindaloo Deeps is a thick, high-grade underground extension to the Vindaloo Main pit.
- Large, high-grade resource expected to be defined that could significantly increase production outlook and extend mine life.
- Deposit is less than 1km away from the Houndé processing plant and can be accessed from the base of the Vindaloo Main pit with limited underground development.
- Maiden resource expected in Q4-2026, with maiden reserves expected at year-end.
- Resource definition drilling is underway at the Vindaloo Deeps South East target, a down-dip extension of the Vindaloo Deeps discovery, which has demonstrated continuity of the thick, high-grade mineralisation defined at Vindaloo Deeps.
- Maiden Vindaloo Deeps South East resources are expected in H1-2027.

Vindaloo Deeps deposit map



ITY MINE

Côte d'Ivoire



285-330koz	$1,300-1,500/oz	3.18Moz	5.48Moz
2026 Guidance	2026 Guidance	As at 31 December 2025	As at 31 December 2025
Production	**AISC[1]**	**P&P Reserves**	**M&I Resource[2]**

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[3]	Mining Type	Processing Rate	Royalty	Corporate Tax
85% EDV 10% Côte d'Ivoire 5% SODEMI	Open pit / Contractor Mining	+5Mtpa	5%-8% 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
- **2024** – Ity donut maiden resource

1) *Based on guidance gold price of $3,000/oz.*
2) *Resources shown inclusive of Reserves (on a 100% basis)*
3) *Endeavour owns 90% of the Le Plaque deposit*

ITY MINE
Overview

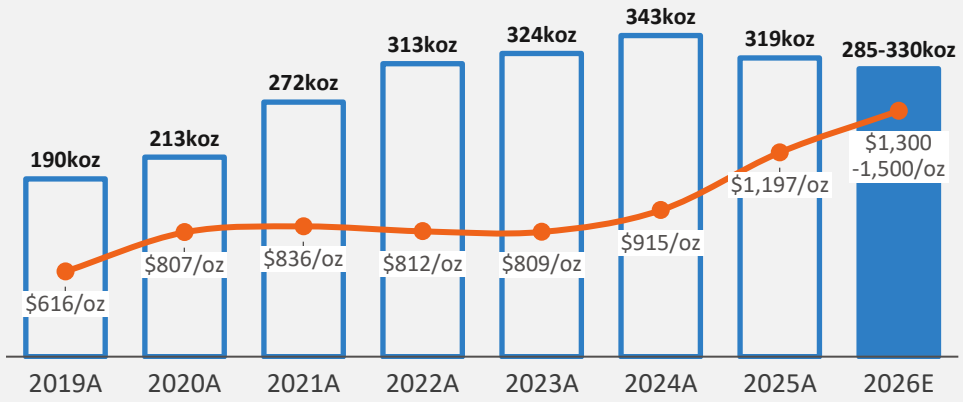
KEY OPPORTUNITIES

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

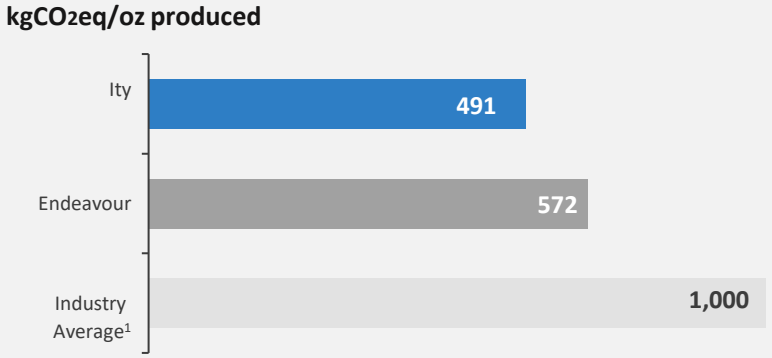
RESERVES AND RESOURCES as at 31 December 2025

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

PRODUCTION AND AISC



2025 EMISSIONS INTENSITY



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

ITY MINE

Higher grade ores expected in Q4 from the Walter and Le Plaqué pits

Q3-2026 vs Q2-2026 INSIGHTS

- Production decreased due to lower grades processed, partially offset by higher mill throughput.
- AISC decreased primarily due to a decrease in sustaining capital expenditure and a build-up of stockpile inventory, partially offset by the lower volume of gold sold.

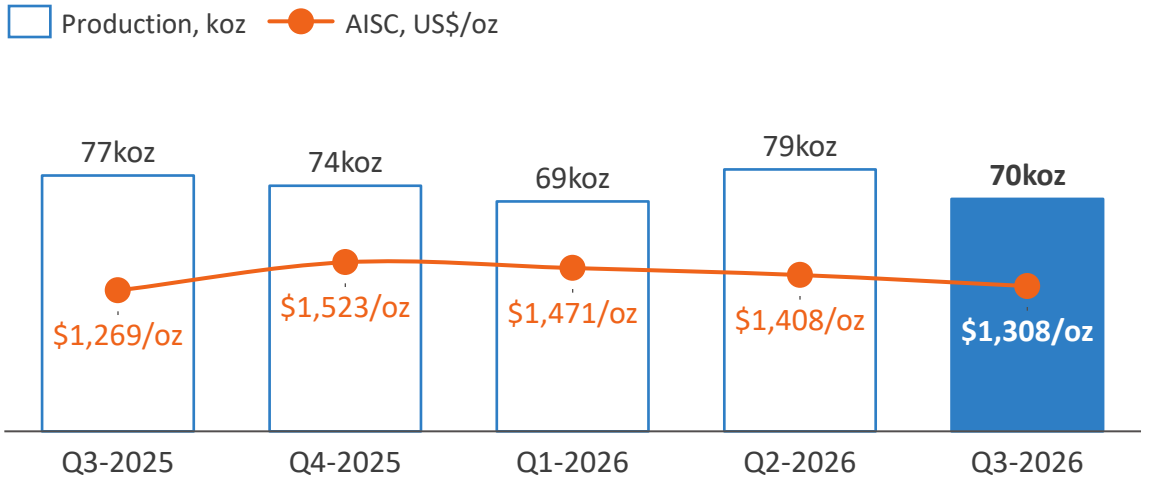
FY-2026 OUTLOOK

- On track to produce between 285-330koz in FY-2026 at AISC of $1,300-1,500/oz[1].
- In Q4-2026, ore is expected to be sourced from the Verse Ouest, Zia, Le Plaque, Walter and Flotouo West pits, supplemented by ore from the newly established Gbeitouo pit. Average grades processed are expected to increase due to a higher proportion of high-grade ore from the Walter and Le Plaque pits. Throughput is expected to increase slightly due to seasonality and the timing of planned CIL maintenance, while recovery rates are expected to decrease slightly.

OPTIMISATION INITIATIVES

- Recyn optimisation
- SAG mill discharge optimisation
- Carbon and cyanide management improvement

Production and AISC



Key performance indicators

For The Period Ended	Q3-2026	Q2-2026	Q3-2025
Tonnes ore mined, kt	2,847	2,736	1,991
Total tonnes mined, kt	7,607	9,423	7,949
Strip ratio (incl. waste cap)	1.67	2.44	2.99
Tonnes milled, kt	1,855	1,807	1,840
Grade, g/t	1.26	1.46	1.43
Recovery rate, %	92	92	90
PRODUCTION, koz	**70**	**79**	**77**
Total cash cost/oz	1,271	1,275	1,142
AISC/oz	**1,308**	**1,408**	**1,269**

1) Based on guidance gold price of $3,000/oz.

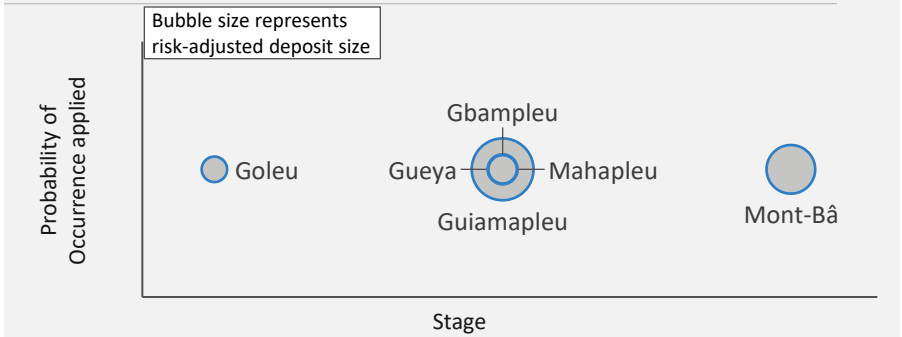
ITY EXPLORATION OVERVIEW

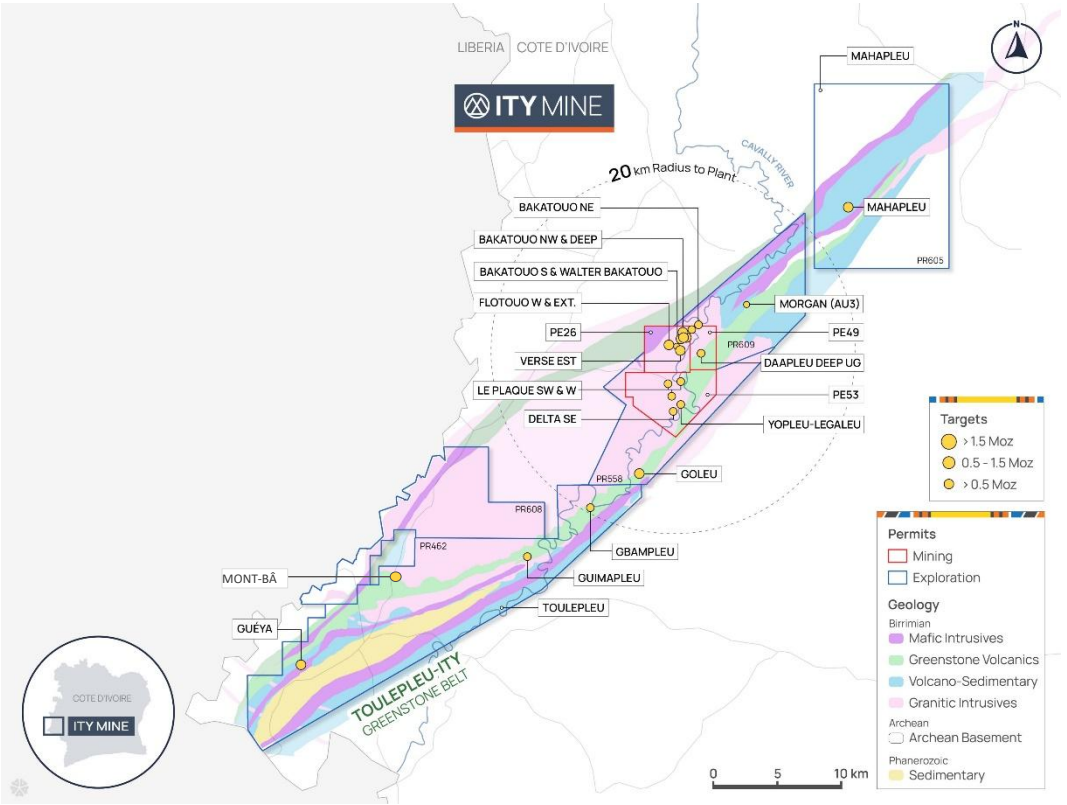
Focused on maintaining mine life above 10 years

Exploration Strategy

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

TARGET SCREENING



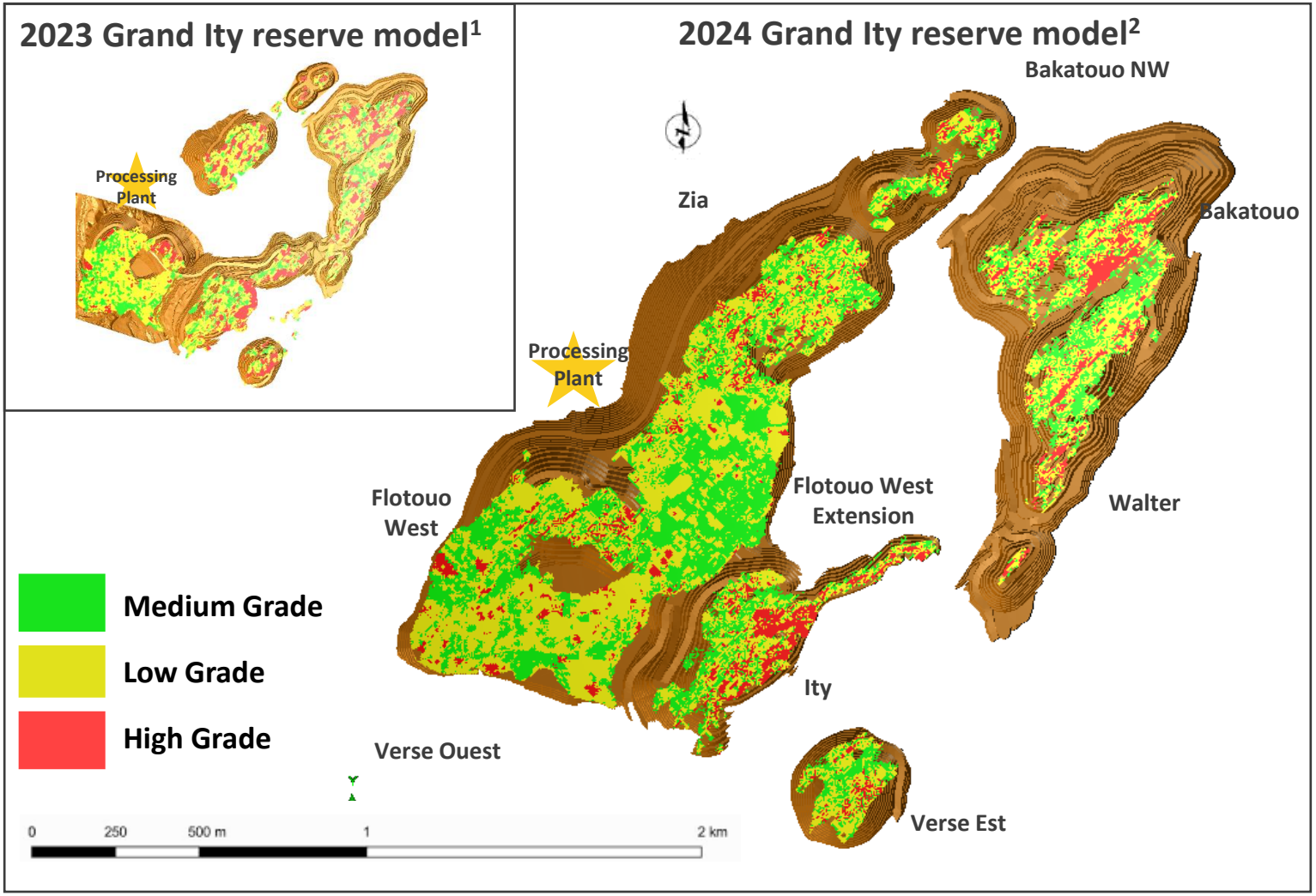


ITY RESOURCE MODEL

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”.
- $15m exploration programme for FY-2026; focused on resource development at several satellite targets, along the Ity trend within 30 kilometres of the processing plant, including Goleu and Gbampleau and Eastern Border to the south, and Morgan and Mlambopleu to the north.
- 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

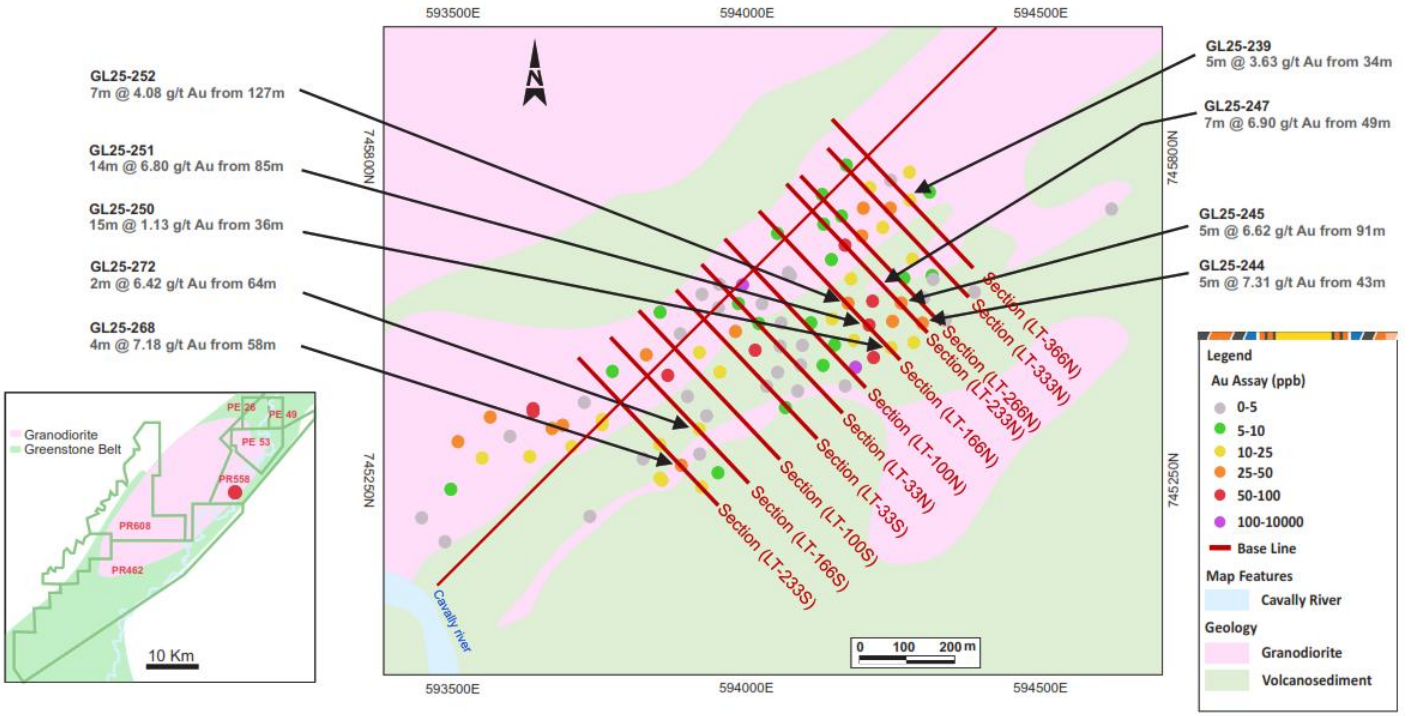
GOLEU

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.
- Developing a maiden resource for the Goleu target is ongoing.

Goleu deposit map



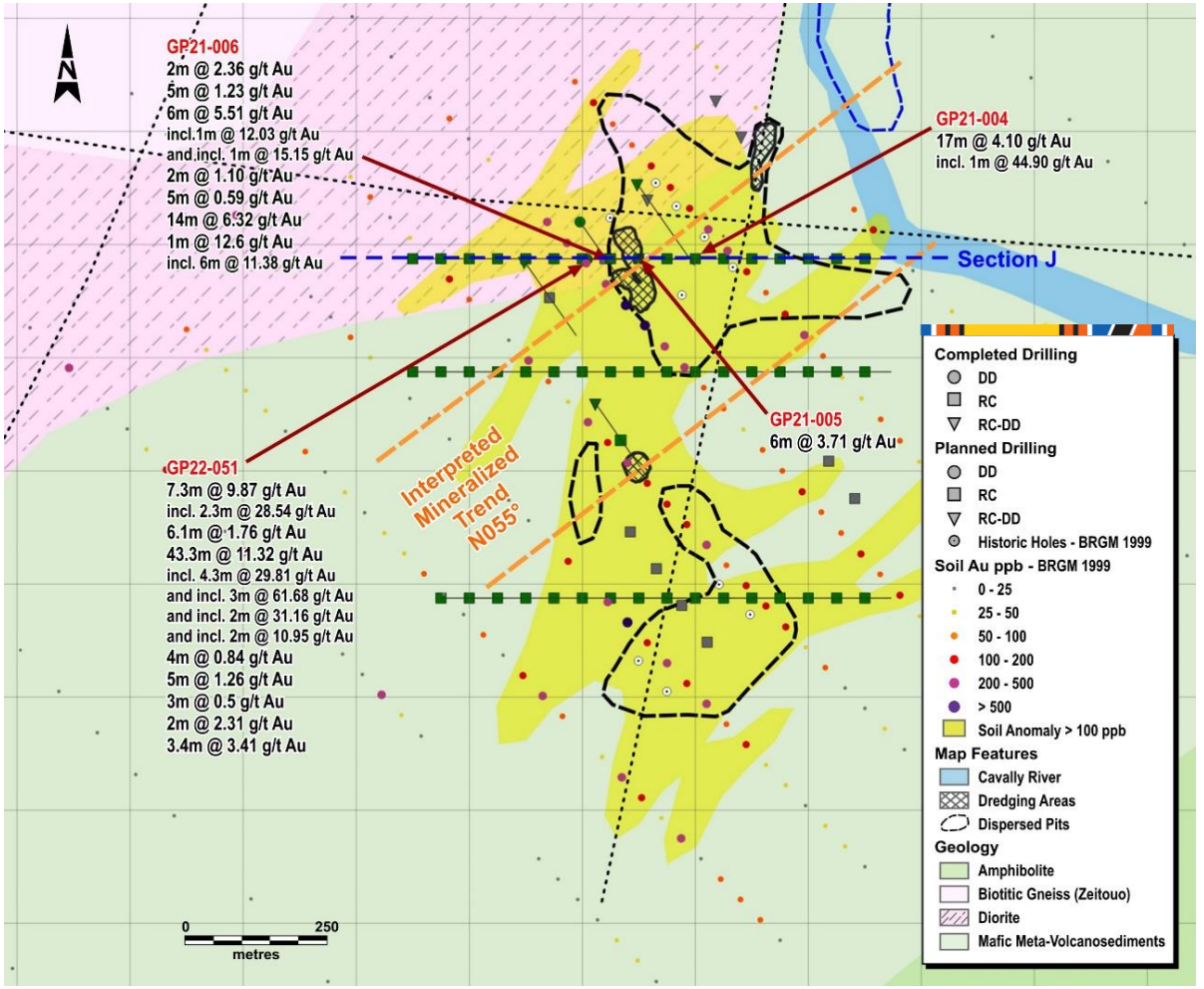
GBAMPLEU

Promising target on the Toulepleu-Ity greenstone belt

INSIGHTS

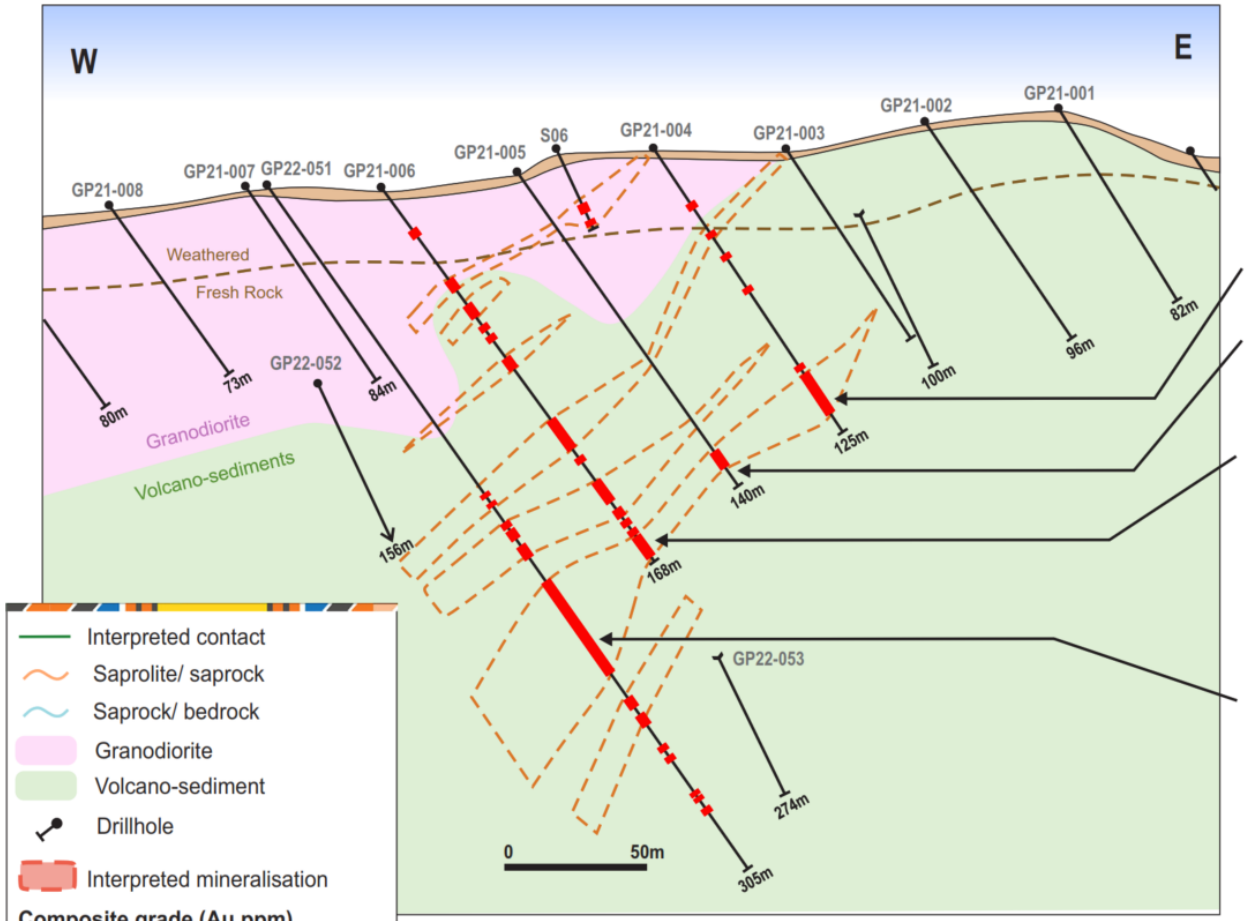
- The Gbampleu discovery is located in the Toulepleu exploration permit (PR462), 22km south of the Ity processing plant. The prospect sits in the centre part of the Toulepleu-Ity greenstone belt, on the southern border of the Guimapleu granodioritic mole.
- Mineralisation consists of a set of sub-parallel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

Gbampleu deposit map



GBAMPLEU

Promising target on the Toulepleu-Ity greenstone belt



GP21-004
17m at 4.10 g/t Au
incl. 1m at 44.90 g/t Au

GP21-005
6m at 3.71 g/t Au

GP22-006
2m at 2.36 g/t Au
5m at 1.23 g/t Au
6m at 5.51 g/t Au
incl. 1m at 12.03 g/t Au
and incl. 1m at 15.15 g/t Au
2m at 1.10 g/t Au
5m at 0.59 g/t Au
14m at 6.32 g/t Au
1m at 12.6 g/t Au
incl. 6m at 11.38 g/t Au

GP22-051
7.3m at 9.87 g/t Au
Incl. 2.3m at 28.54 g/t Au
6.1m at 1.76 g/t Au
43.3m at 11.32 g/t Au
Incl. 4.3m at 29.81 g/t Au
and incl. 3m at 61.68 g/t Au
and incl. 2m at 31.16 g/t Au
and incl. 2m at 10.95 g/t Au
4m at 0.84 g/t Au
5m at 1.26 g/t Au
3m at 0.5 g/t Au
2m at 2.31 g/t Au
3.4m at 3.41 g/t Au

MANA MINE

Burkina Faso



155-180koz	$2,000-2,250/oz	0.60Moz	1.20Moz
2026 Guidance	2026 Guidance	As at 31 December 2025	As at 31 December 2025
Production	**AISC[1]**	**P&P Reserves**	**M&I Resources[2]**

Overview

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

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

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

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



Quick Facts

Ownership	Mining Type	Processing Rate	Royalty	Corporate Tax
85% EDV 15% Burkina Faso	Open pit / Owner Mining Underground / Contractor Mining	2.9Mtpa blended 2.6Mtpa fresh	Sliding scale from 3%	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 UG
- **H1 2026** Commercial production at all Wona UG portals
- **H1 2026** Depletion of Siou UG deposit

1) *Based on guidance gold price of $3,000/oz.*
2) *Resources shown inclusive of Reserves (on a 100% basis)*

MANA MINE

Overview

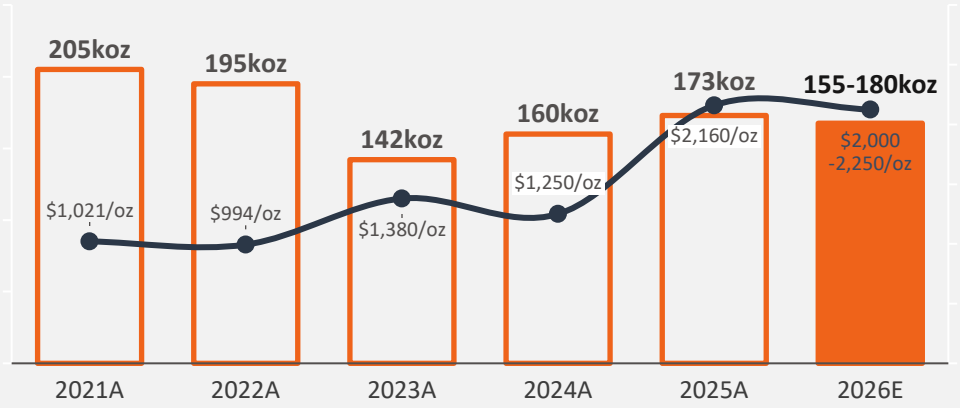
KEY OPPORTUNITIES

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

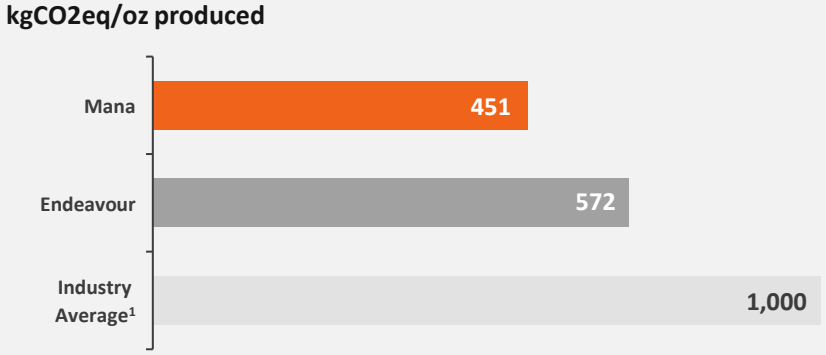
RESERVES AND RESOURCES as at 31 December 2025

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

PRODUCTION AND AISC



2025 EMISSIONS INTENSITY



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

MANA MINE

Production expected below low-end of guidance range

Q3-2026 vs Q2-2026 INSIGHTS

- Production decreased due to lower tonnes milled, driven by the temporary pause in mining activities at the Aviera portal. This was partially offset by higher grades processed and higher recoveries.
- AISC increased due to an increase in sustaining capital expenditure, a drawdown in stockpile inventory and a lower volume of gold sold.

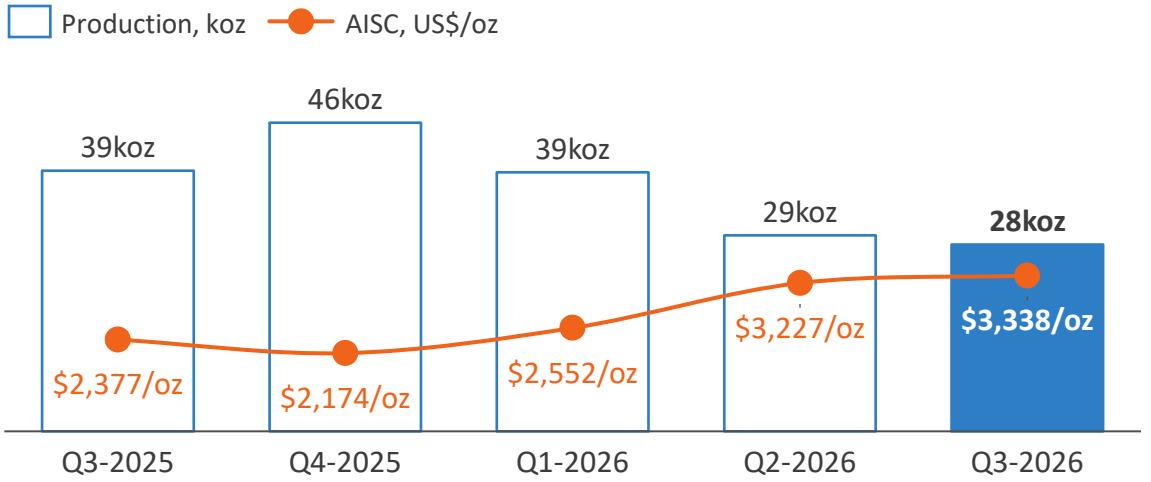
FY-2026 OUTLOOK

- Mana is expected to achieve below the low-end of its FY-2026 production guidance of 155-180koz at an AISC above the top-end of the guided $2,000-2,250/oz1.
- From 28 October underground mining operations at Mana were suspended following subsidence of part of the access ramp leading to the depleted Wona open pit, that provides access to the Dangouna and Aviera underground portal.

OPTIMISATION INITIATIVES

- Power grid stability

Production and AISC



Key performance indicators

For The Period Ended	Q3-2026	Q2-2026	Q3-2025
UG tonnes ore mined, kt	449	573	553
Tonnes milled, kt	482	554	551
Grade, g/t	2.12	2.01	2.50
Recovery rate, %	84	83	85
PRODUCTION, koz	**28**	**29**	**39**
Total cash cost/oz	2,735	2,717	1,772
AISC/oz	**3,338**	**3,227**	**2,377**

1) Based on guidance gold price of $3,000/oz.

MANA MINE

Geotechnical review underway, stabilisation and remediation in Q4-2026

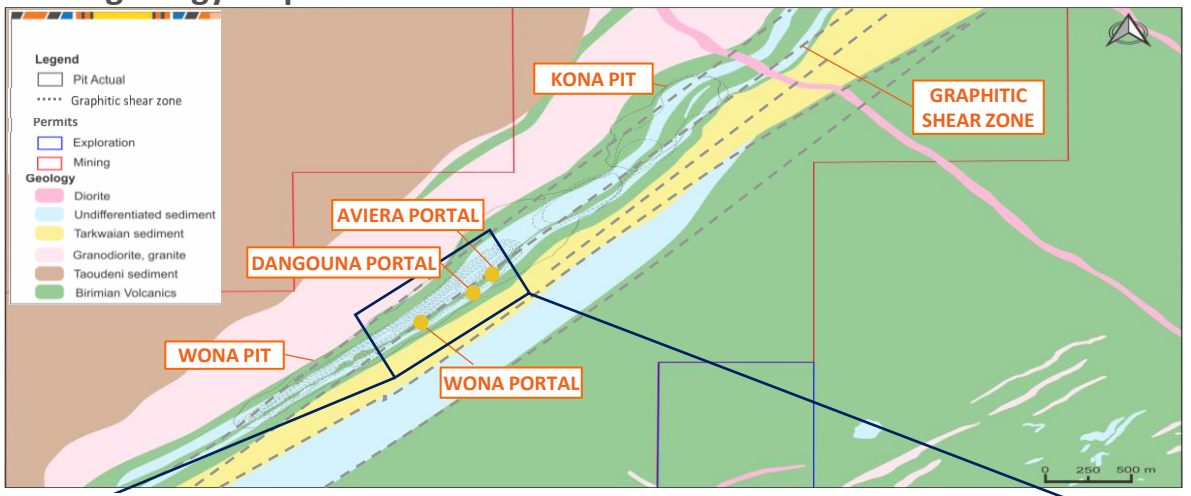
WONA ACCESS RAMP SUBSIDENCE

- On 28 October, the access ramp leading to the depleted Wona open pit partially subsided, restricting access to two of the three (Dangouna and Aviera) underground portals at the Mana mine.
- No one was harmed during the incident, and emergency protocols were initiated immediately.
- Underground mining activity was paused as a safety precaution at the Wona portal, and due to the resultant access restriction at the Dangouna and Aviera portals.

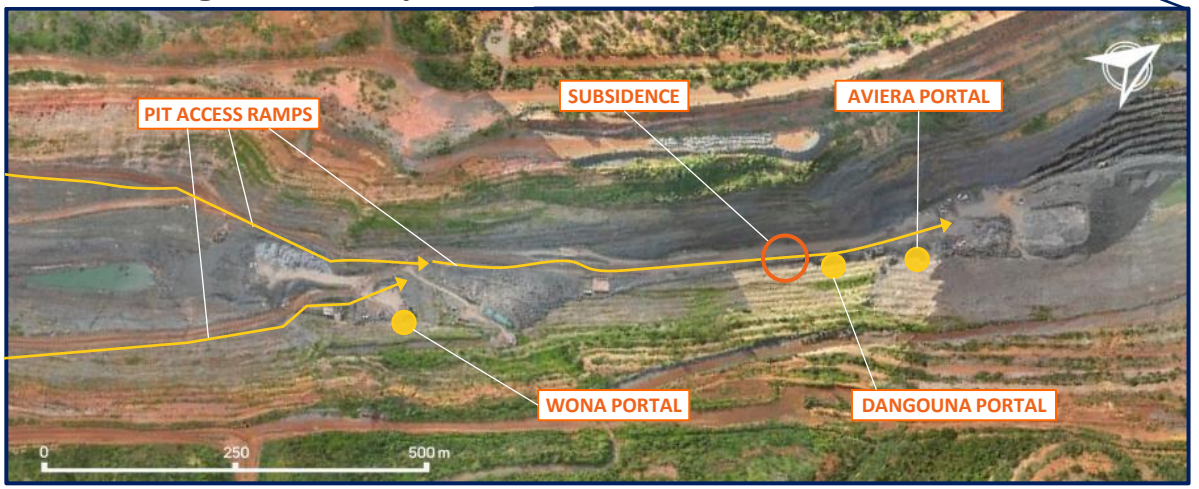
GEOTECHNICAL REVIEW (ONGOING)

- The geotechnical review is still underway, but it has noted:
  - A significant north-south trending shear zone runs through the affected area, hosting significant graphitic and friable rock.
  - This graphitic shear-zone interacted with voids in the shallow portion of the underground workings immediately below the area where the subsidence occurred, where the Company had previously used the sub-level open stoping mining method.
  - More recent workings, located deeper in the deposit are mined using the longitudinal retreat longhole stoping (Avoca) method and have not been impacted.
  - No ground movement was detected, confirming that there was no seismic activity related to the subsidence
- The geotechnical review has undertaken visual inspections and drone assisted scans across the upper levels of the Wona underground workings, and has not identified any evidence of ground movement or failures, other than the ramp subsidence.

Wona geology map



Wona underground mine portals



MANA MINE

Open pit mining start up ahead of underground mining ramp up

UNDERGROUND MINING

- **Wona portal**: Stabilisation activities in the Wona portal are expected to restart in Q4-2026, initially focused on adding ground support to shallow areas of the portal that were mined using the sub-level open stoping method, as a precaution, before the restart of ore mining activities, expected in Q2-2027, subject to Burkina Faso regulatory approval.
- Ore mining at Wona will target increased mining rates, exploiting underground access to the Dangouna and Aviera mining areas.
- **Aviera portal**: The geotechnical review will move into the Aviera portal, and subject to the outcomes, stabilisation of the shallow areas mined using the sub-level open stoping method and remediation work on the underground access, are expected to start in Q4-2026 continuing to Q2-2027.

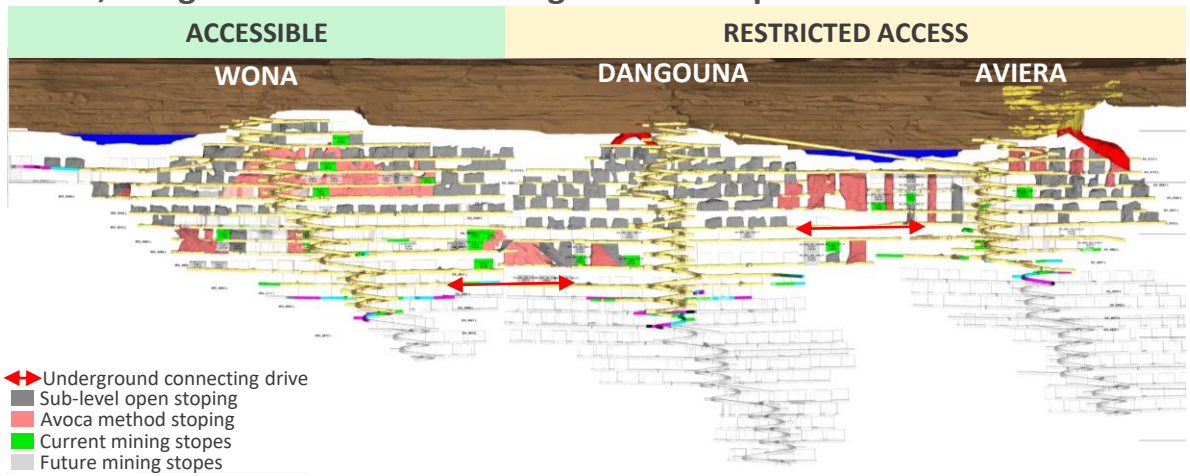
OPEN PIT MINING

- **Bana Camp**: Open pit mining activities are being expedited, ore mining activities are expected to start in Q4-2026.
- **Maoula**: Simultaneously, grade control drilling will commence in the Maoula open pit, ahead of the start of ore mining in Q2-2027 subject to positive results from the grade control programme.

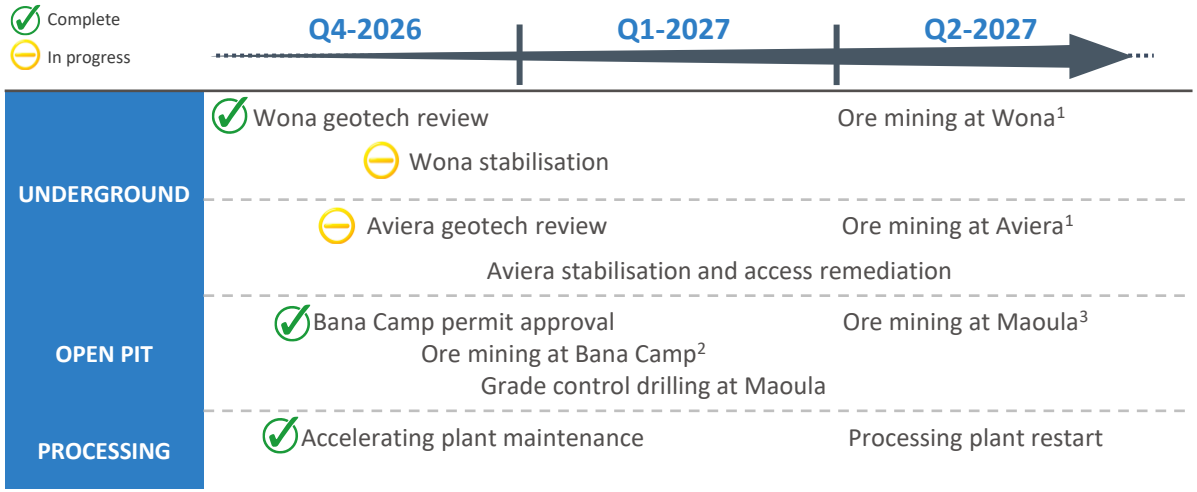
PROCESSING ACTIVITIES

- Processing activities are expected to remain paused until Q2-2027, to allow ore mining activities to ramp up and build up sufficient stockpiles to support stable processing operations. Full production, AISC and capital guidance for Mana for FY-2027 will be provided within the Group's preliminary results in January 2027.

Wona, Dangouna and Aviera underground mine portals



Mana restart and remediation timeline



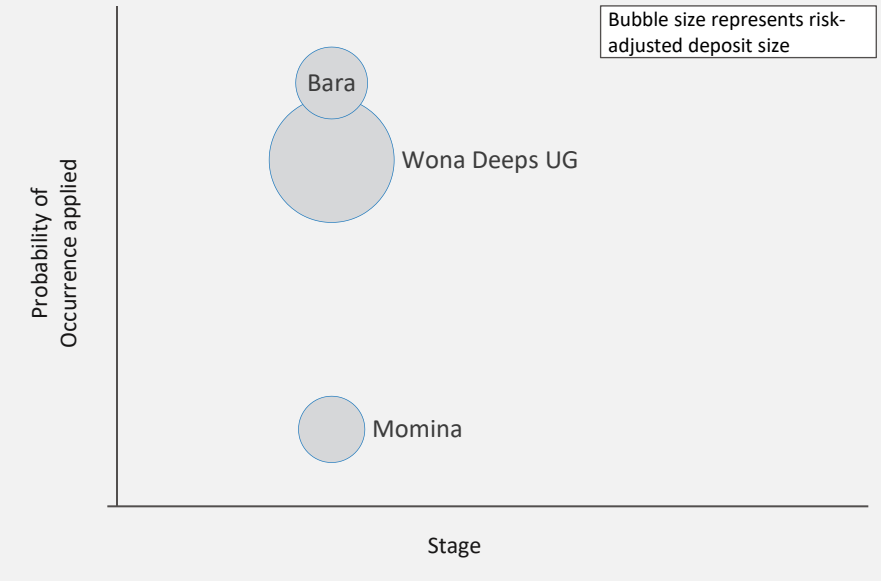
1) Subject to geotechnical review and Burkina Faso regulatory approval
2) Subject to permit approval
3) Subject to positive grade control drilling results

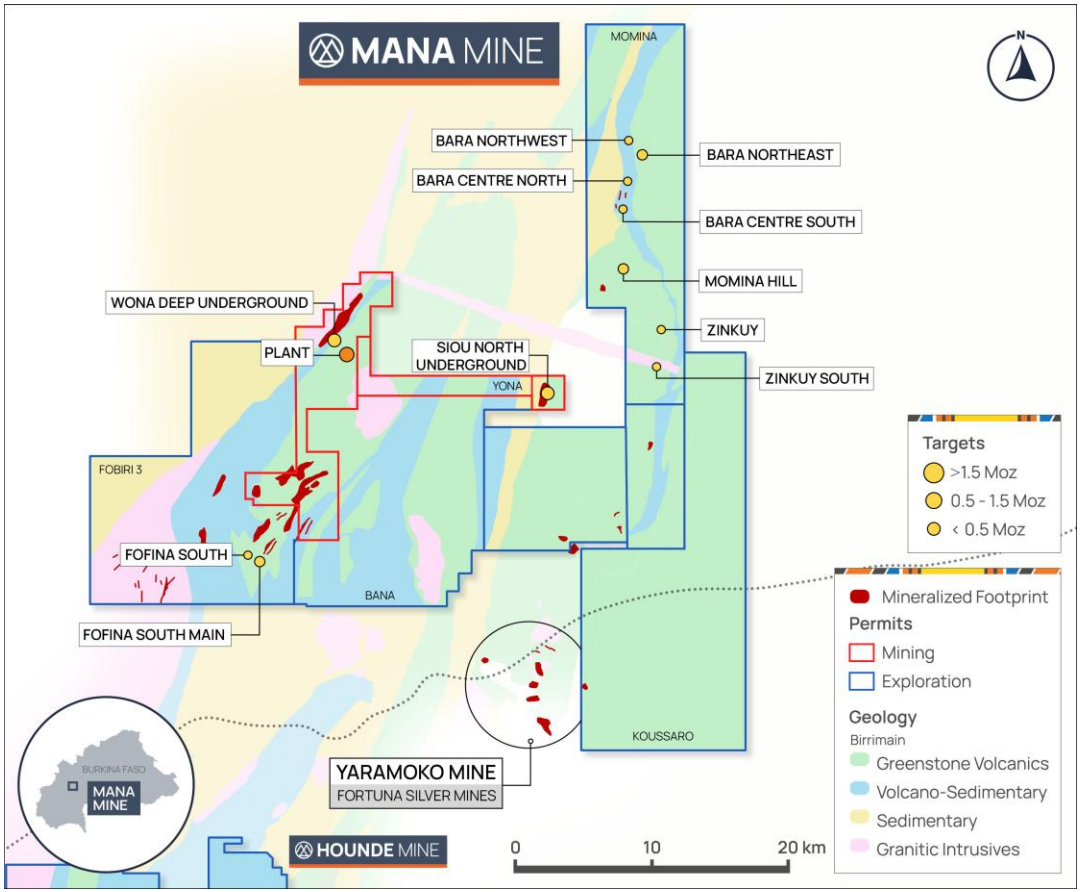
MANA EXPLORATION OVERVIEW

Focussed on extending mine life to +10 years

EXPLORATION TARGETING	RESOURCE APPRAISAL
Bara	Wona Deeps UG
Momina	

TARGET SCREENING





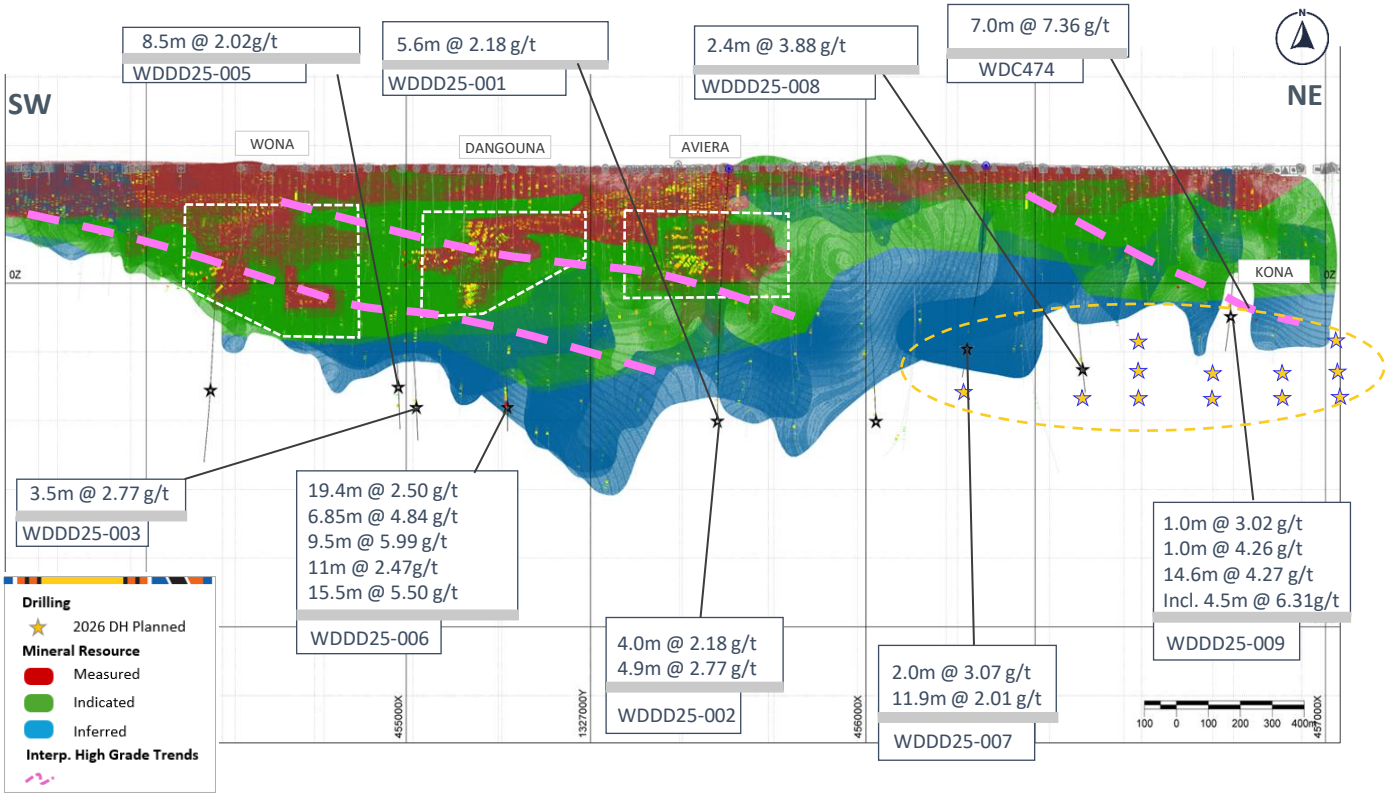
WONA DEEPS

Mineralisation remains open at depth below the existing underground

INSIGHTS

- An exploration programme of $5.0 million is planned for FY-2026, focusing on improving resource definition and expanding resources in the Wona underground deposits.
- Deep drilling to test the depth continuity of the Aviera zone of the Wona underground deposit has identified extensive sericite - quartz - pyrite alteration with quartz veining and some thick mineralised intercepts.

Wona Deeps deposit map



SABODALA-MASSAWA MINE

Senegal



260-305koz	$1,350-1,550/oz	2.77Moz	5.19Moz
2026 Guidance	2026 Guidance	As at 31 December 2025	As at 31 December 2025
Production	**AISC[1]**	**P&P Reserves**	**M&I Resources[2]**

Overview

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

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

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

Development of the Sabodala-Massawa underground commenced in Q3-2026, with production expected from FY-2028.



Quick Facts

Ownership	Mining Type	Processing Rate	Royalty	Corporate Tax
90% EDV 10% Senegal	Open pit / Owner Mining Underground / Contractor Mining	+4.2Mtpa CIL plant 1.2Mtpa BIOX plant for refractory ore treatment (ROT)	5%	25%

Timeline

- **2021** — Sabodala-Massawa acquired by Endeavour
- **2022** — BIOX expansion project construction launched
- **2024** — BIOX First Gold achieved
- **2024** — BIOX Commercial production declared
- **H2 2026** — Phase one launched and phase 2 approved. First underground ore expected
- **Early 2027** — Underground phase 2 expansion launch
- **2028** — Commercial production from underground deposits expected

1) *Based on guidance gold price of $3,000/oz.*
2) *Resources shown inclusive of Reserves (on a 100% basis)*

SABODALA-MASSAWA MINE

Overview

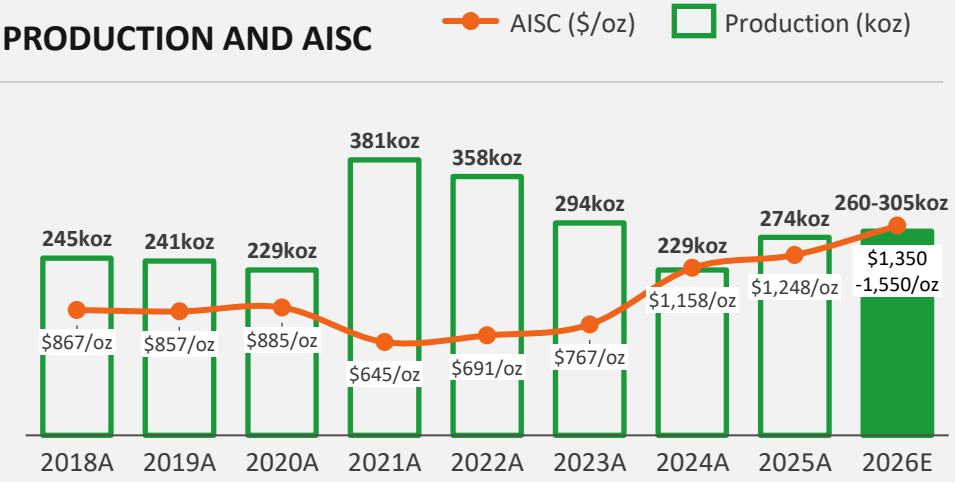
KEY OPPORTUNITIES

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

RESERVES AND RESOURCES as at 31 December 2025

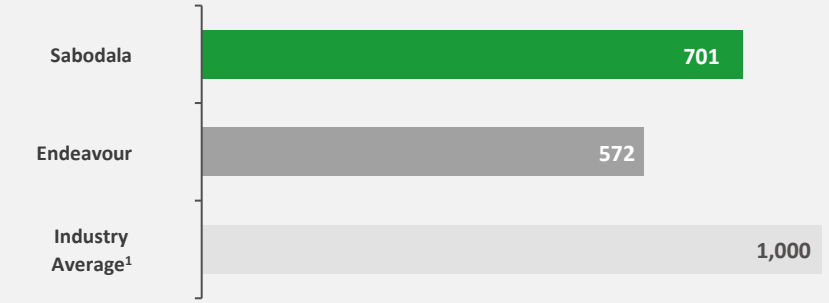
Resources shown inclusive of Reserves (on a 100% basis)	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
Proven Reserves	14.8	1.12	531
Probable Reserves	28.0	2.48	2,237
P&P Reserves	**42.8**	**2.01**	**2,768**
Measured Resource (incl. reserves)	16.9	1.21	661
Indicated Resources (incl. reserves)	63.1	2.23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

PRODUCTION AND AISC



2025 EMISSIONS INTENSITY

kgCO2eq/oz produced



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

SABODALA-MASSAWA MINE

Stronger performance at both CIL and BIOX expected in Q4-2026

Q3-2026 vs Q3-2026 INSIGHTS

- Production increased due to higher average grades milled
- AISC decreased due to a decrease in sustaining capital and higher gold sold, partially offset by higher mining costs due to the wet season and higher BIOX processing costs due to scheduled plant test work and maintenance.

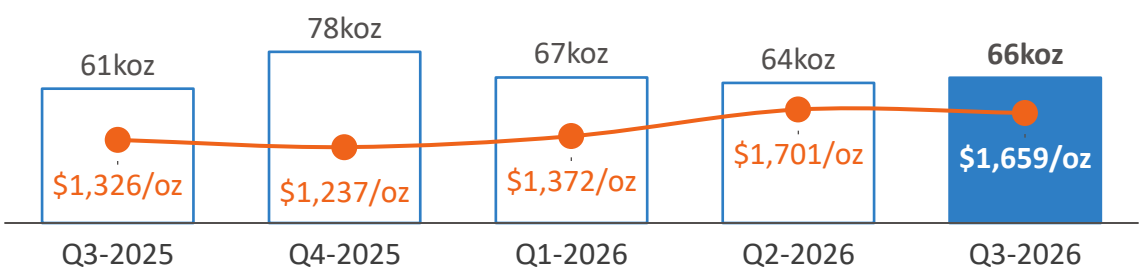
FY-2026 OUTLOOK

- On track to achieve its FY-2026 guidance of 260-305koz at an AISC of $1,350-1,550/oz1.
- In Q4-2026, ore for the CIL plant will primarily be sourced from the Niakafiri West, Goumbati and Samina pits. Average grades and recovery rates are expected to increase reflecting a higher proportion of higher-grade ores. Throughput is expected to remain stable.
- In Q4-2026, ore for the BIOX plant will continue to be sourced from the Massawa Central Zone pit. Throughput is expected to increase due to ongoing optimisation of the processing plant. Recovery rates are expected to improve significantly due to a lower proportion of transitional ore from Massawa North Zone stockpiles after blend testing in Q3-2026. Average grades are expected to remain stable.

OPTIMISATION INITIATIVES

- Mining fleet productivity optimisation
- Underground expansion into the high-grade Golouma and Kerekounda deposits

Production and AISC



Key performance indicators

For The Period Ended	Q3-2026	Q2-2026	Q3-2025
Tonnes ore mined, kt	733	1,120	971
Total tonnes mined, kt	7,606	9,102	7,134
Strip ratio (incl. waste cap)	9.38	7.13	6.39
BIOX Plant			
Tonnes milled, kt	294	288	257
Grade, g/t	4.21	3.53	4.06
Recovery rate, %	63	76	82
Production, koz	25	24	30
CIL Plant			
Tonnes milled, kt	1,149	1,138	1,121
Grade, g/t	1.29	1.38	1.04
Recovery rate, %	83	78	83
Production, koz	41	40	32
PRODUCTION, koz	**66**	**64**	**61**
Total cash cost/oz	1,516	1,450	1,173
AISC/oz	**1,659**	**1,701**	**1,326**

1) Based on guidance gold price of $3,000/oz.

SABODALA-MASSAWA MINE

Underground expansion phase 1 launched

INSIGHTS

- The first phase of the underground expansion has been launched, with the first portal blast was completed on 24 September 2026. Phase 1 is prioritising establishment works and development of the underground portal as well as development of underground exploration platforms to facilitate improved definition of the unconstrained underground reserves and resources.
- Exploration has been prioritised to delineate any mineralised extensions to the Kerekounda and Golouma deposits, with resource and reserve updates expected at year-end.
- Phase 2 is expected to launch in early 2027 which involves the full development of the underground project

Underground reserves and resources

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

SABODALA-MASSAWA MINE

Unlocking BIOX throughput and recoveries

INSIGHTS

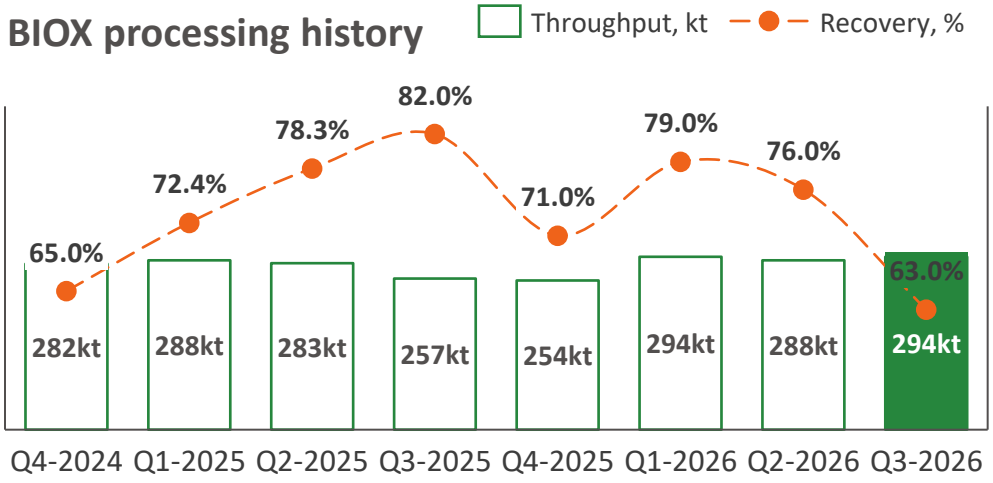
BIOX Throughput:

- Throughput is targeting 15% above design nameplate by 2027.
- During FY-2026, throughput and recovery rates are expected to increase due to a higher proportion of fresh ore in the mill feed, which will be partially offset by lower average grades processed to the incorporation of a small proportion of lower grade stockpiles in the mill feed.
- SAG mill discharge and use of the pebble crusher have been optimised to debottleneck the milling circuit and improve feed stability.
- Due to improved SAG mill stability, floatation performance has improved through consistent throughput.
- Control upgrades and improved cyclone capacity has resulted in increased throughput.
- Optimisation of reagents and increased utilisation are expected to continue improving gold recoveries from floatation tailings.

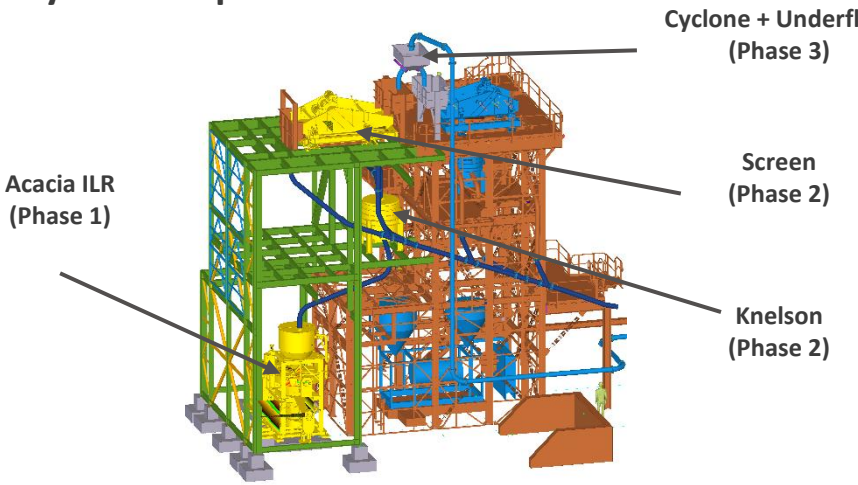
BIOX Recoveries:

- Recovery rates decreased slightly in Q3-2026 at the BIOX plant due to scheduled test work that incorporated transitional stockpile ore from Massawa North Zone deposit into the BIOX mill feed with lower associated recoveries.
- A phased gravity circuit optimisation, initially utilising surplus components from the existing CIL plant, to improve coarse gold recoveries, was completed in H1-2026.

BIOX processing history



Gravity circuit optimisation



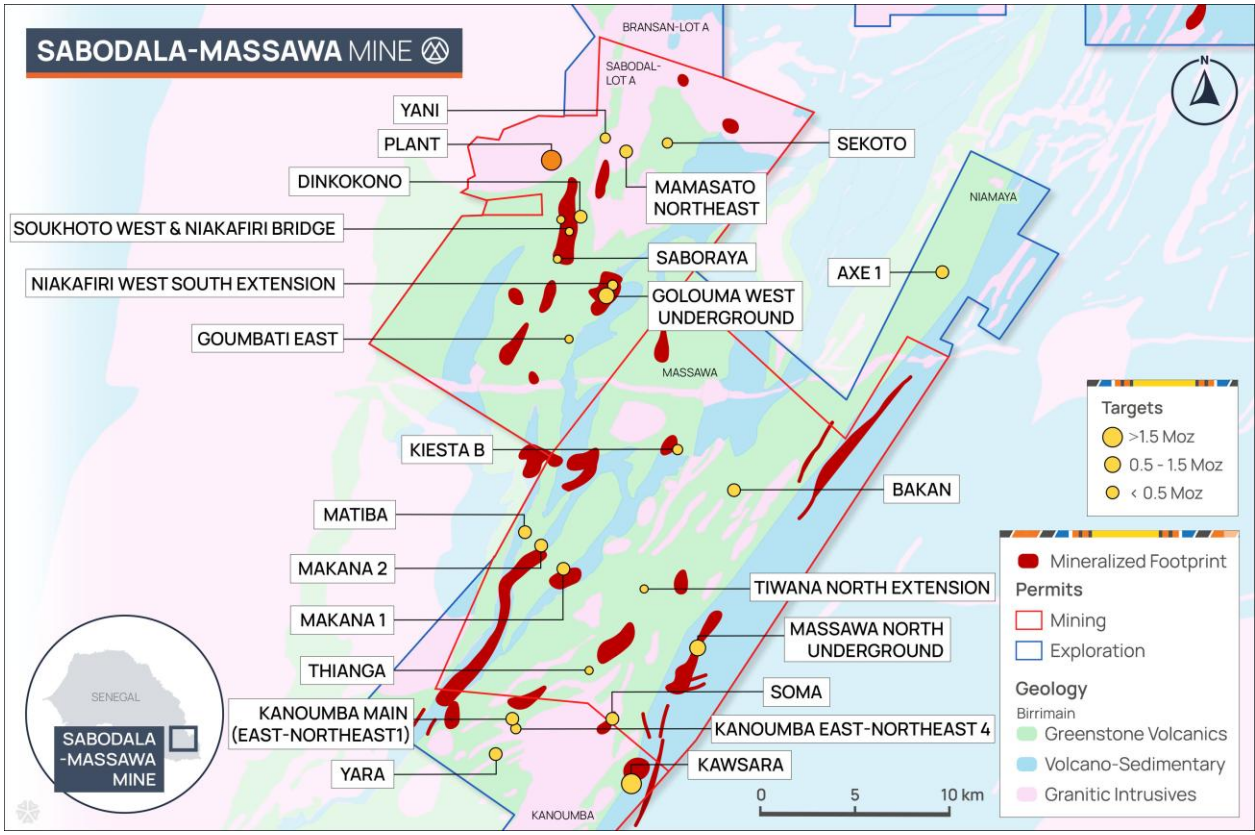
SABODALA-MASSAWA MINE

Near term exploration focussed on adding high-grade CIL ore

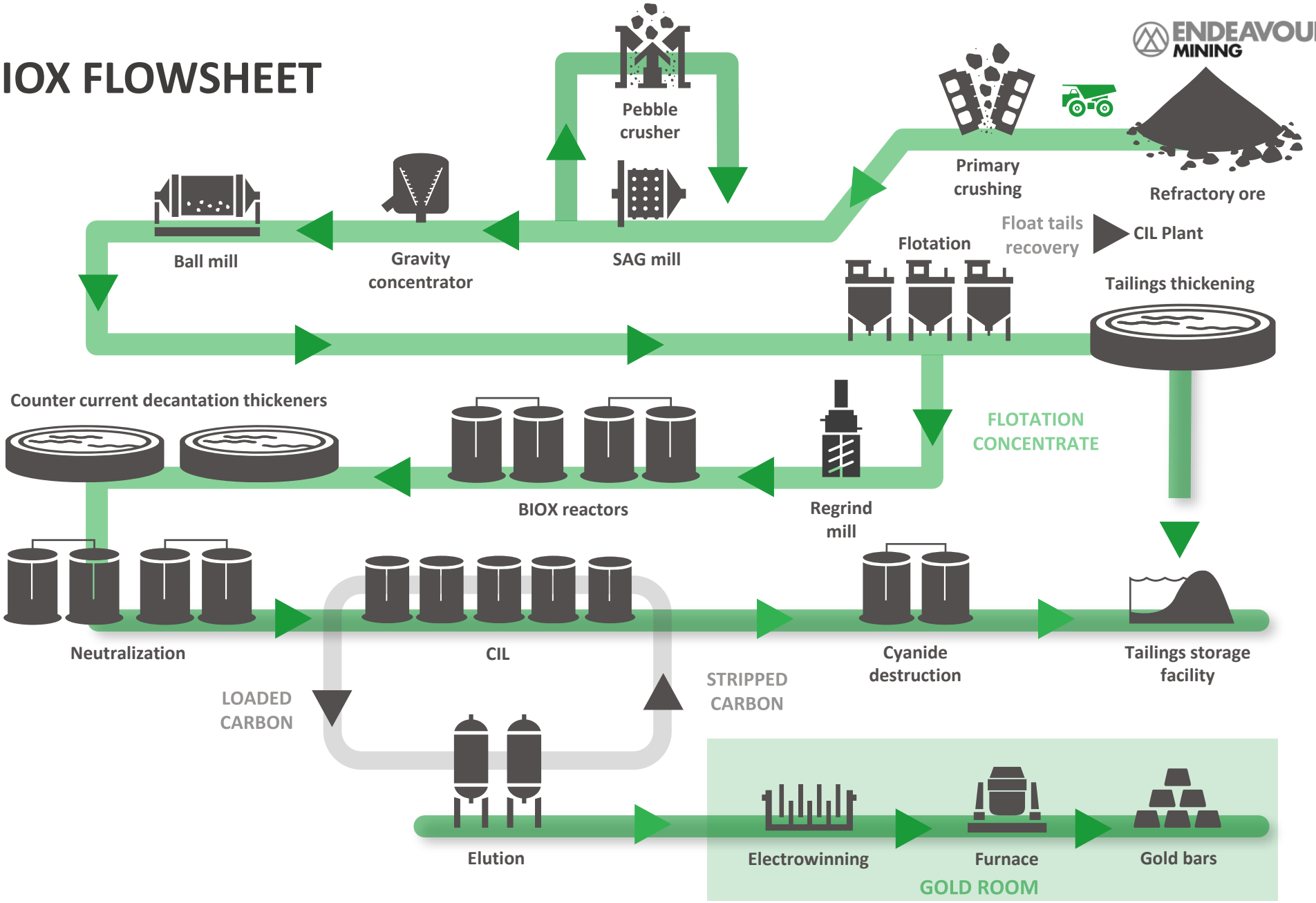
INSIGHTS

- Following success in the FY-2024 exploration campaign at Sabodala-Massawa, the Kiesta C and Soukhoto high grade, non-refractory deposits were incorporated into the mine plan and are currently being mined.
- Drilling has focused on the Kawsara Main zone, the central 3km of the Kawsara deposit, a 10km long mineralised trend approximately 35km southeast of the Sabodala processing plant. Drilling is expected to continue at the Kawsara North and Kawsara South zones in FY-2027.
- Drilling and geophysics surveys have commenced at the Sabodala Deeps target to test depth continuity. Early definition drilling to 850m depth identified significant quartz-sericite-carbonate-albite alteration and some mineralisation at depth.
- 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 FY-2027.

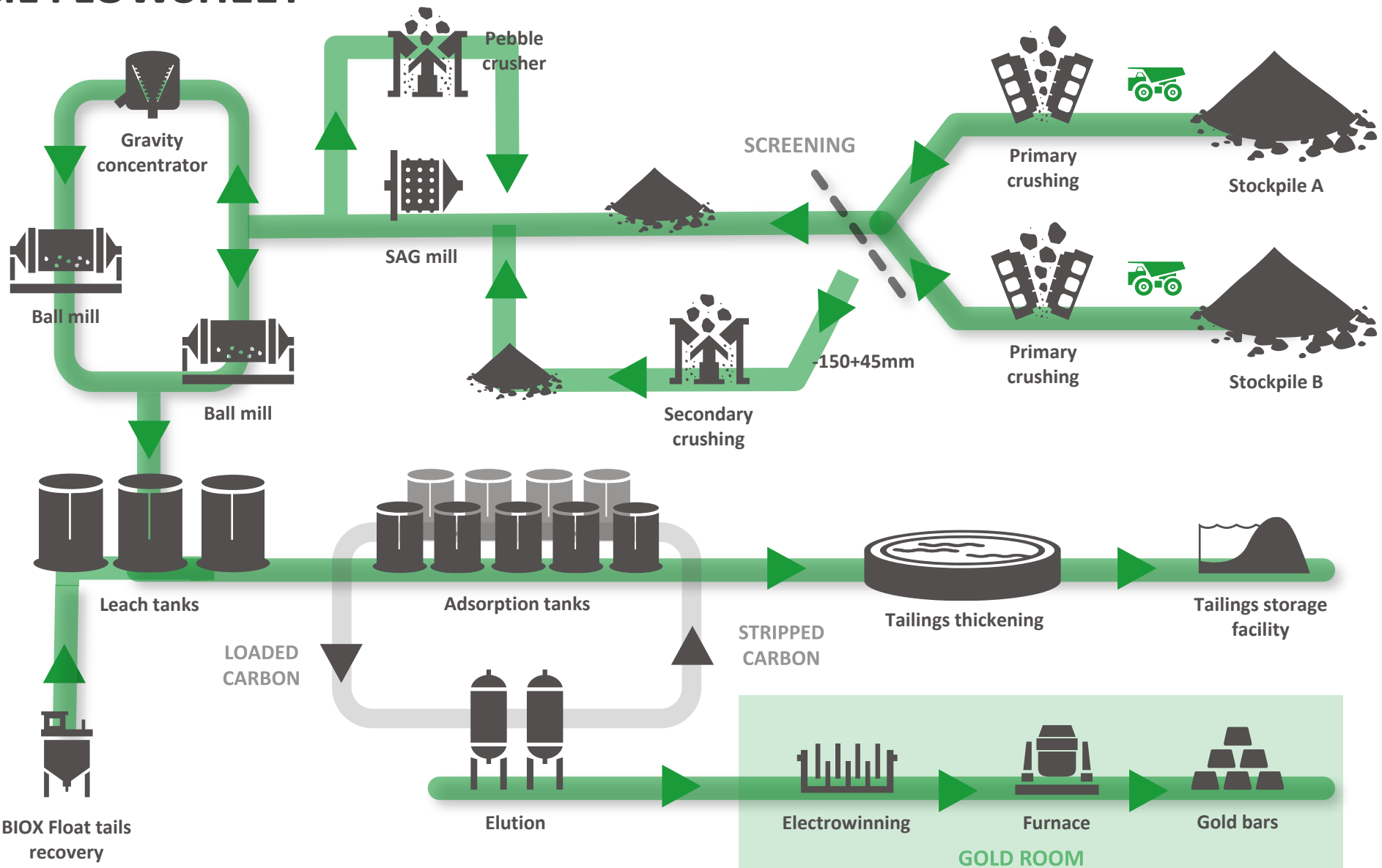
Sabodala-Massawa overview



BIOX FLOWSHEET



CIL FLOWSHEET



HIGH GRADE RESERVES & RESOURCES

Potential for significant additions given exploration potential

Sabodala-Massawa reserves and resources by ore type

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

2.8Moz

P&P reserves

5.2Moz

M&I resource

Resources shown inclusive of Reserves (on a 100% basis), as at 31 December 2025

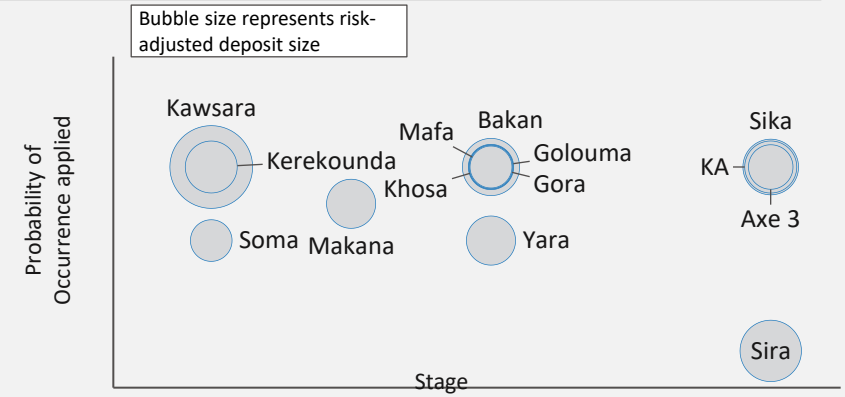
SABODALA-MASSAWA EXPLORATION OVERVIEW

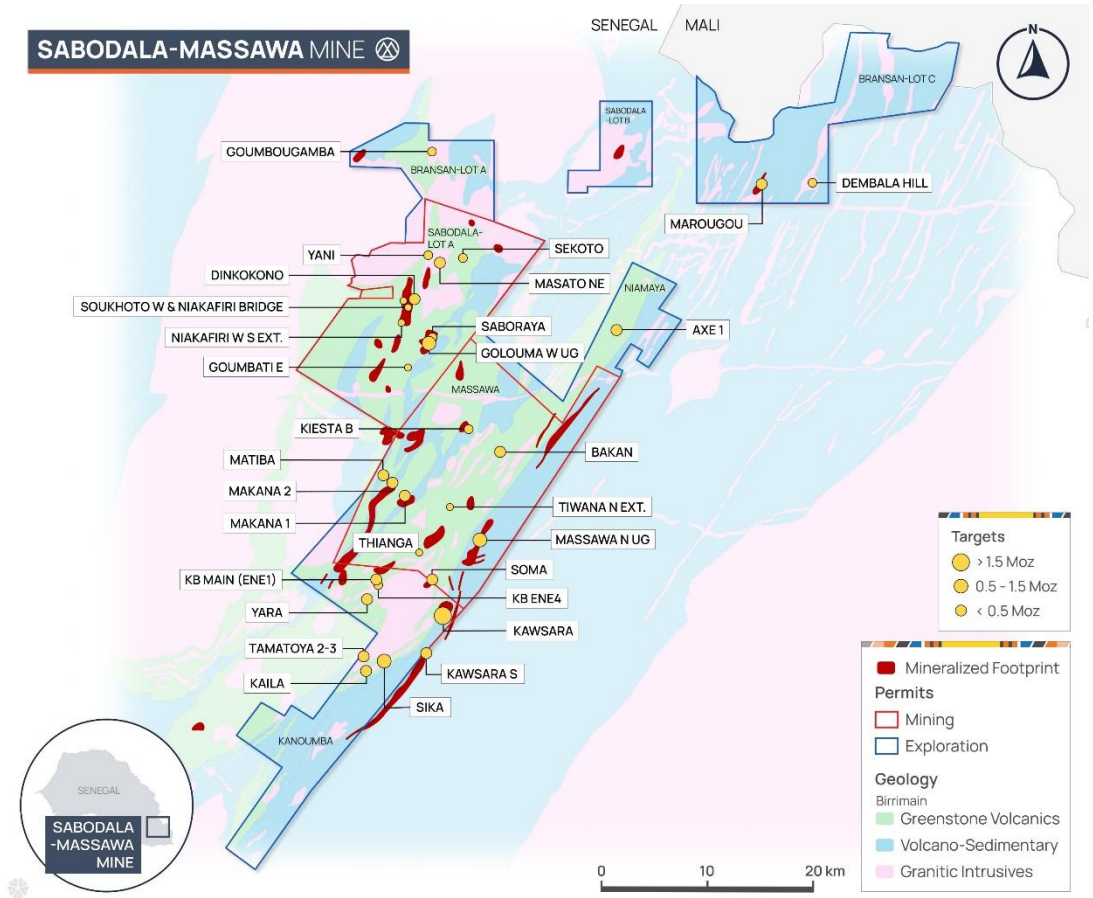
Targeting near-term non-refractory and longer-term refractory deposits

Exploration Strategy

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

TARGET SCREENING





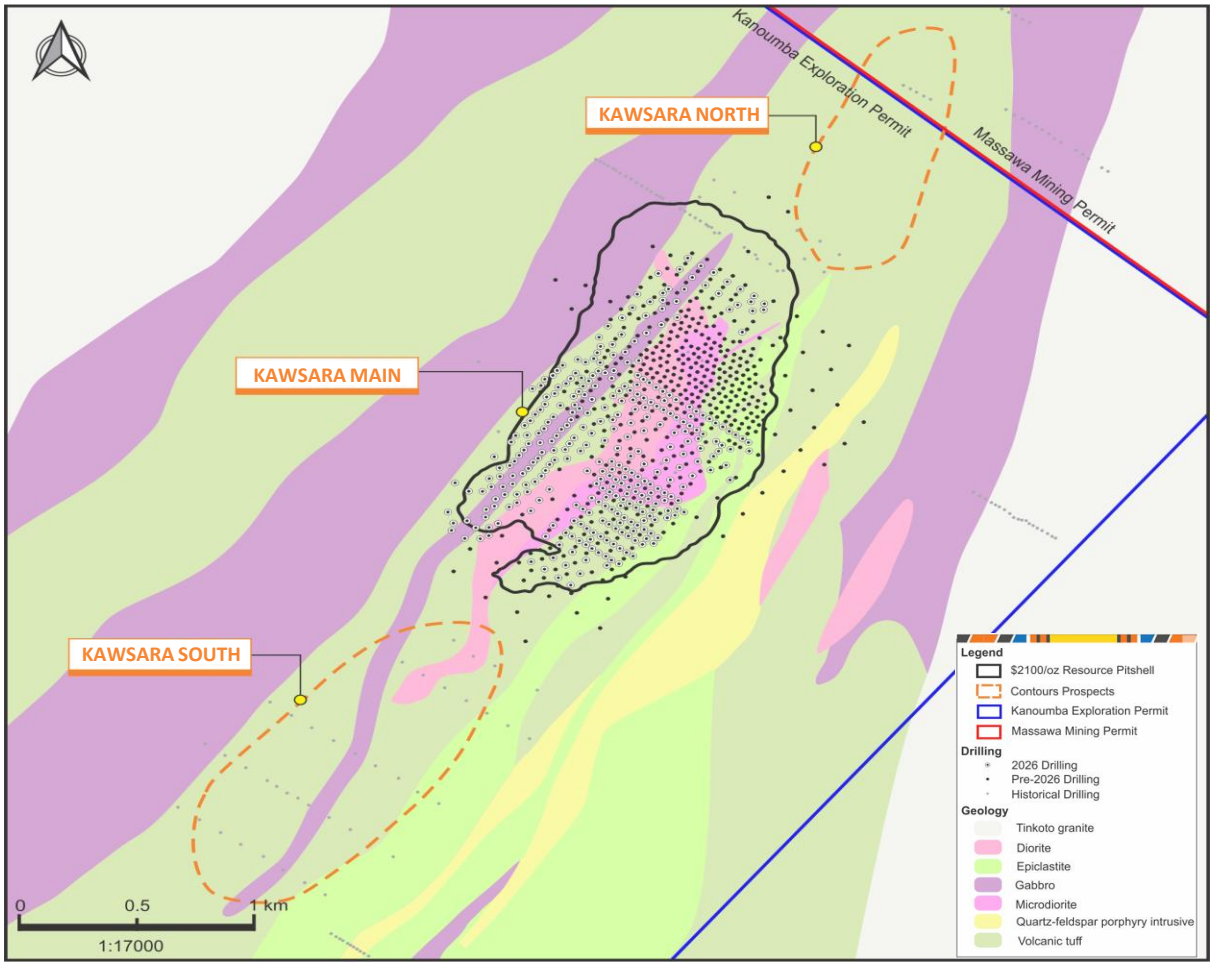
KAWSARA

Expected to provide near-term CIL ore

INSIGHTS

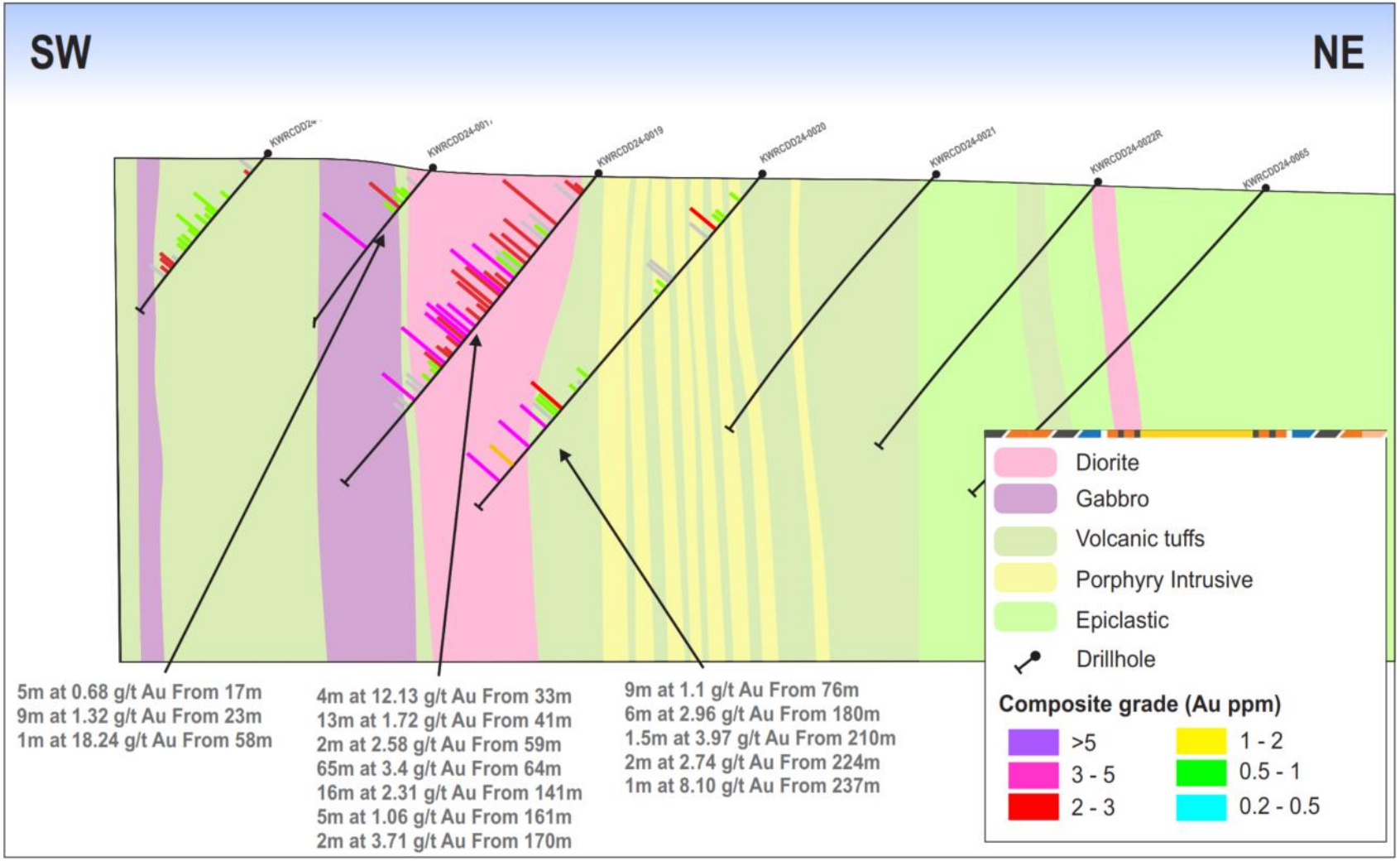
- Kawsara is a 10km long mineralised trend, located ~35km southeast of the Sabodala-Massawa processing plant.
- Potentially major resource with near-surface mineralisation >1.50g/t continuous over the trend.
- Non-refractory ore could support Sabodala-Massawa CIL production and significantly extend mine life
- Resource update expected in Q4-2026 based on drilling activity, which has focussed so far on the Kawsara Main zone, the central 3km portion of the deposit.
- Drilling activity is expected to target the Kawsara North and Kawsara South zones in FY-2027 presenting further resource upside in the future.

Kawsara deposit map



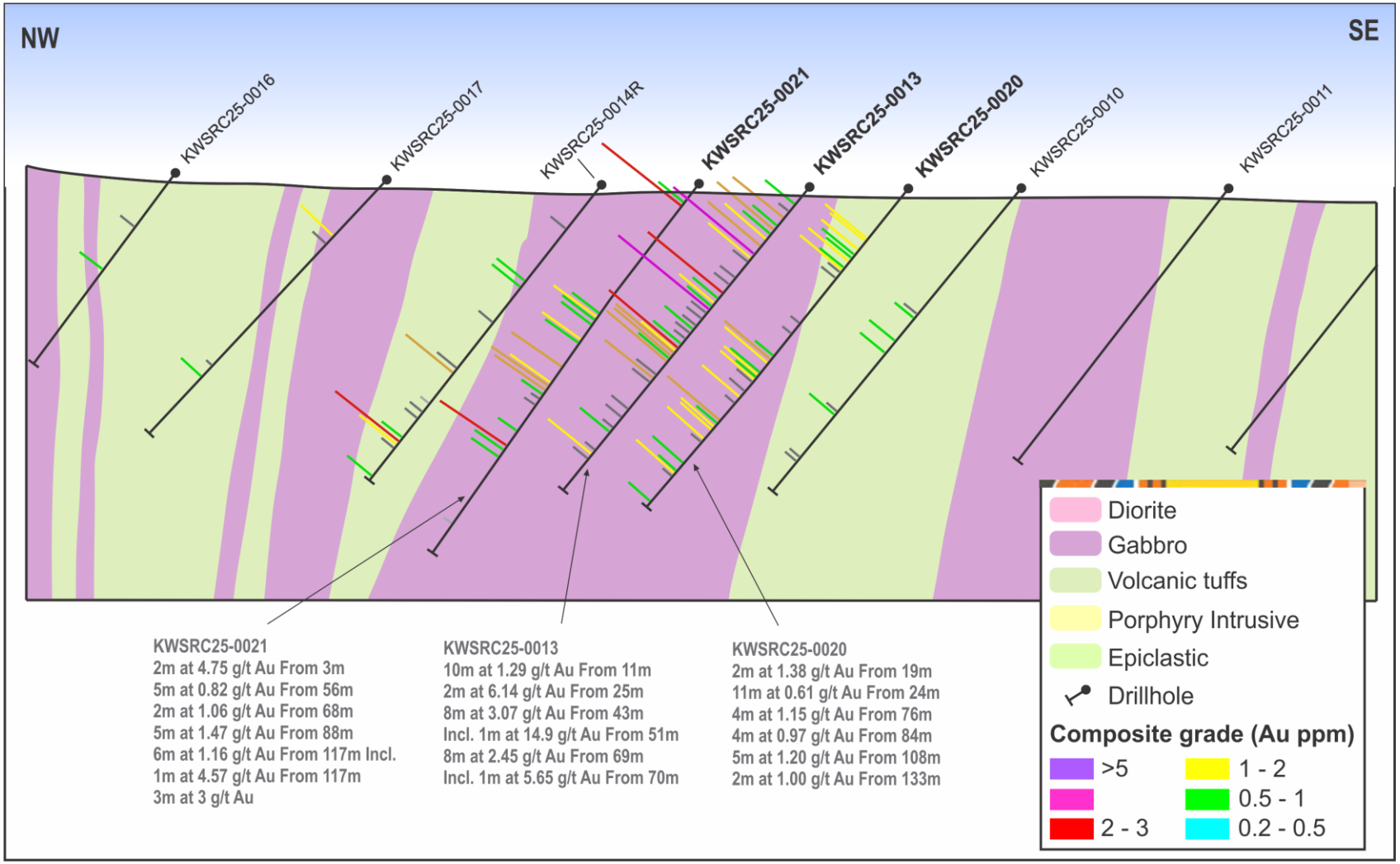
KAWSARA

Expected to provide near-term CIL ore



KAWSARA

Expected to provide near-term CIL ore

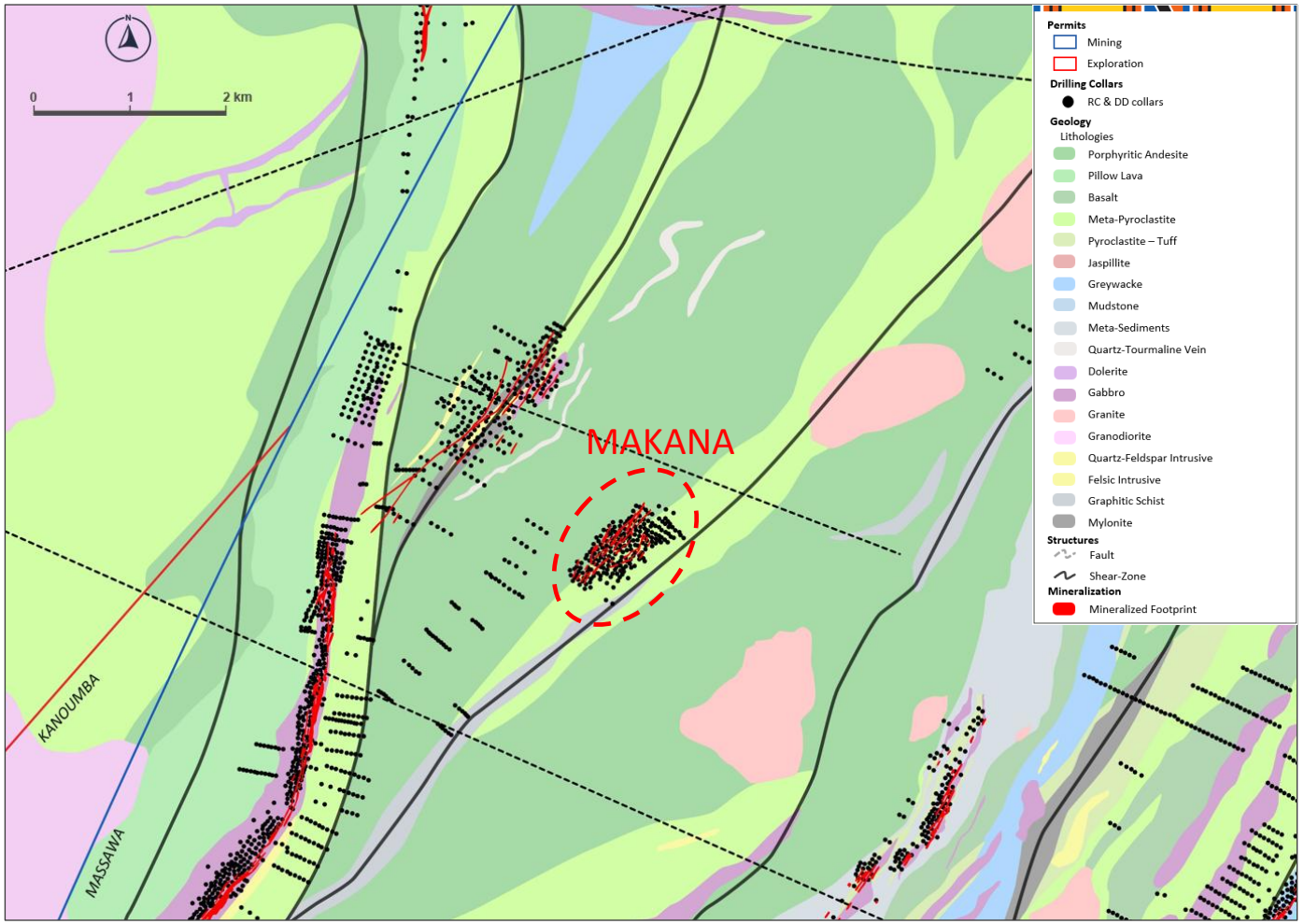


MAKANA

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 and has extended the mineralised strike length by over 100 metres confirming the down-dip continuity of mineralisation.



LAFIGUÉ MINE

Côte d'Ivoire



170-195koz	$1,600-1,800/oz	1.93Moz	2.28Moz
2026 Guidance	2026 Guidance	As at 31 December 2025	As at 31 December 2025
Production	**AISC[1]**	**P&P Reserves**	**M&I Resources[2]**

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	5%-8% 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
- **Q3 2026** – YTD throughput 12% above nameplate capacity

1) *Based on guidance gold price of $3,000/oz.*
2) *Resources shown inclusive of Reserves (on a 100% basis)*

LAFIGUÉ MINE

Full-year production expected near the top-end of guidance

Q3-2026 vs Q2-2026 INSIGHTS

- Production decreased slightly due to a decrease in average grades, partially offset by an increase in throughput.
- AISC increased slightly due to higher mining costs through wet season, partially offset by lower sustaining capital related to the phased pushback of the Main pit in Q2-2026.

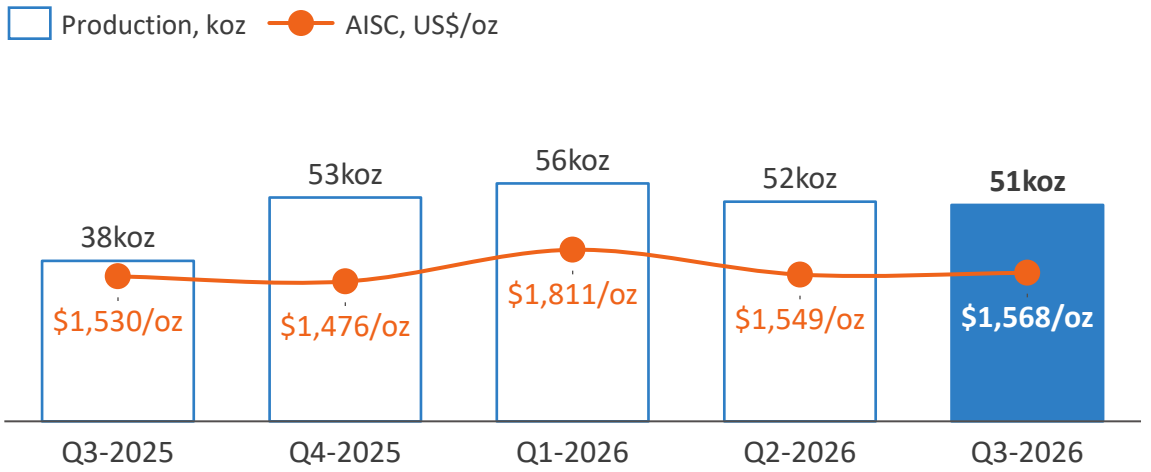
FY-2026 OUTLOOK

- Given the strong YTD performance, Lafigué is on track to achieve near the top end of its FY-2026 production guidance of 170koz - 195koz at an AISC near the lower end of the guided $1,600/oz - $1,800/oz[1] range.
- In Q4-2026, ore is expected to be primarily sourced from the Main pit, supplemented by ore from the West pit and stockpiles. Pre-stripping activities are expected to commence at the next pushback at the Main and West pits. Throughput is expected to decrease as stripping activity advances. Average grades processed and recoveries are expected to decrease driven by a higher proportion of low-grade ore from stockpiles with lower associated recoveries.

OPTIMISATION INITIATIVES

- Ore tracking
- Crusher optimisation
- Mill feed optimisation
- Sola power plant project launched

Production and AISC



Key performance indicators

For The Period Ended	Q3-2026	Q2-2026	Q3-2025
Tonnes ore mined, kt	748	704	1,870
Total tonnes mined, kt	13,329	14,906	14,672
Strip ratio (incl. waste cap)	16.81	20.16	6.85
Tonnes milled, kt	1,168	1,155	1,026
Grade, g/t	1.40	1.50	1.20
Recovery rate, %	95	94	93
PRODUCTION, koz	**51**	**52**	**38**
Total cash cost/oz	1,508	1,367	1,433
AISC/oz	**1,568**	**1,549**	**1,530**

1) Based on guidance gold price of $3,000/oz.

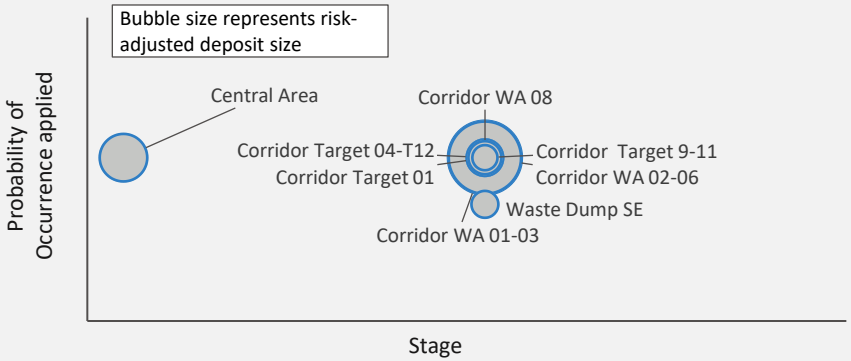
LAFIGUÉ EXPLORATION OVERVIEW

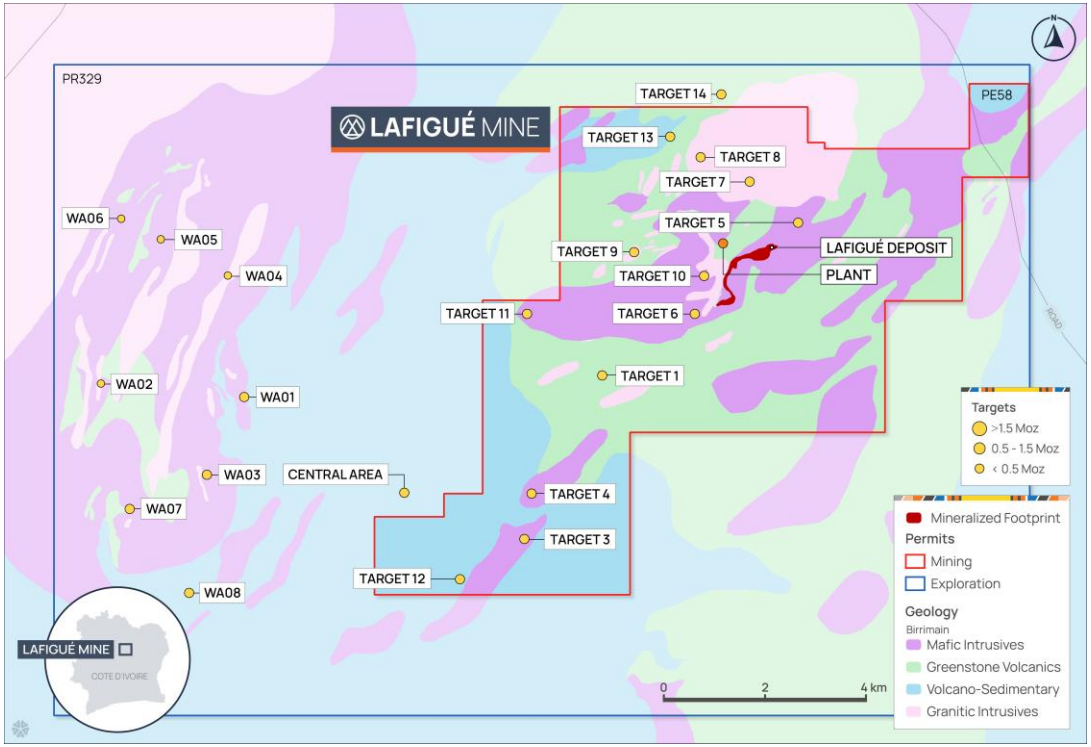
Long-term potential to grow endowment

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



320koz	$1,026/oz	4.4Moz	5.0Moz
First 8 years	First 8 years	As at 31 December 2025	As at 31 December 2025
Production	**AISC[1]**	**P&P Reserves**	**M&I Resources[2]**

Overview

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

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

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



Quick Facts

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

Timeline

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

Feb 2026
Exploitation permit approved

Mar 2026
Resource update for Assafou and Pala Trend 3 maiden resource

Nov 2026
Final investment decision approved

Expected 24 to 30 month construction

First Gold
Expected production start in H1-2029

1) AISC based on a $2,500/oz gold price
2) Resources shown inclusive of Reserves (on a 100% basis)

ASSAFOU

Endeavour's next cornerstone asset

INSIGHTS

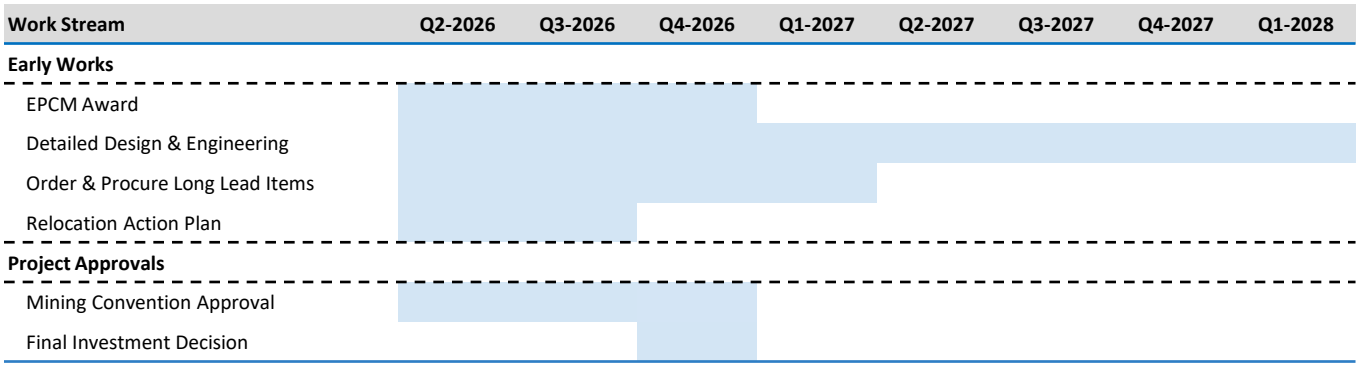
Q3-2026:

- Contracts for long-lead items awarded.
- EPCM contract awarded.
- Memorandum of Understanding (MoU) agreed with state road agency on highway diversion
- Key contracts awarded for power infrastructure

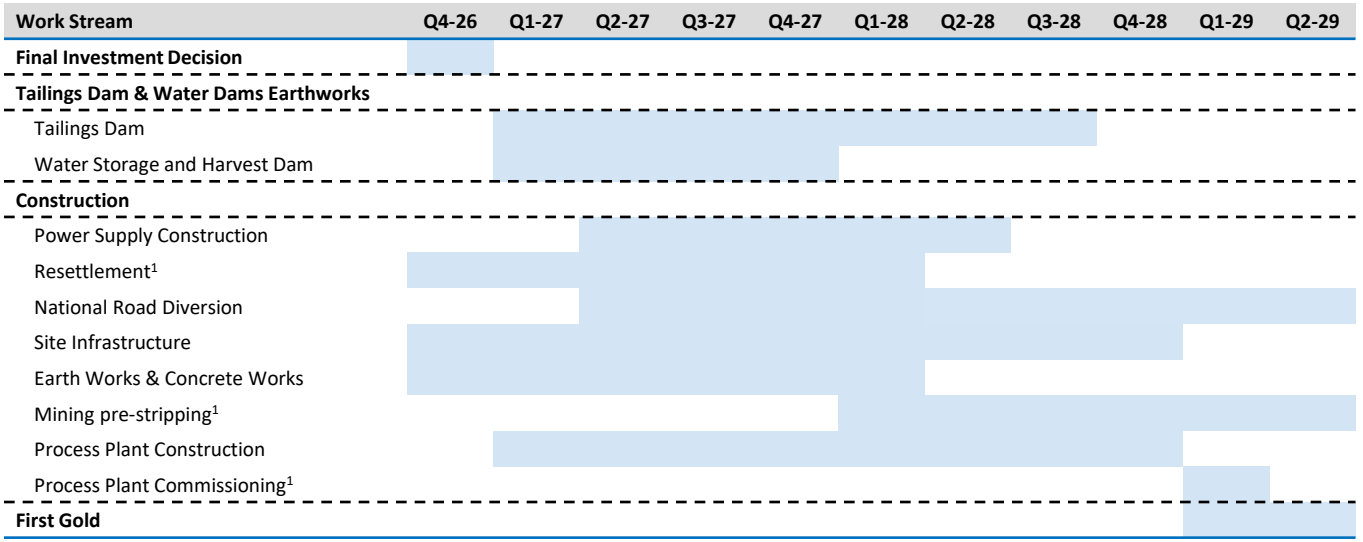
Q4-2026:

- Final investment decision approved
- Expected signing of mining convention
- Resettlement action plan to be finalised
- Mining contractor award
- Process plant earthworks to commence

ASSAFOU PROJECT EARLY WORKS



ASSAFOU PROJECT CONSTRUCTION



1) Critical path item

ASSAFOU PROJECT

Endeavour's next cornerstone asset

INSIGHTS

Capital cost summary:

- Upfront capital cost of $1.2bn, with Group well positioned to continue robust shareholder returns programme through dividends and buybacks while delivering organic growth.
- Increased upfront capital vs DFS reflects higher land compensation, additional buffer and scope changes to derisk project delivery
- For FY-2026, guidance for growth capital investment is $50 – 100 million, of which $27.8 million was incurred YTD-2026.

Operating cost summary:

- Operating costs have been based on Q3-2025 estimates including a delivered diesel price of $1.13 per litre and power costs at $0.13kWh.

ASSAFOU PROJECT UPFRONT CAPITAL COST ESTIMATE SUMMARY

	CAPITAL COSTS ($M)
Pre-production Mining	111
Processing Plant Costs	156
Reagents and Plant Services	31
Site Infrastructure	250
Contractor Distributables	65
Owner Project and Operations Costs	216
Management Costs	51
Subtotal	**880**
Pre-production Working Capital	76
Contingency	85
Taxes and Duties	19
Total Upfront Capital Cost (2026 DFS)	**1,061**

DFS – FID P80 CAPEX BRIDGE

	PROPORTION OF INCREASE
2026 PFS CAPEX -10%/+15% ($m)	**1,061**
Additional crop and land compensation	~60%
Road diversion buffer and additional contingencies	~15%
Additional scope changes (grade control, spares, EPCM extension, network upgrades)	~15%
Power infrastructure buffer	~10%
P80 Capital Cost Estimate at FID ($m)	**1,200**

LIFE OF MINE OPERATING UNIT COSTS (-10/+15%)

	UNIT COSTS (US$)
Open Pit Mining and Rehandling	$4.11/t mined
Processing	$14.38/t processed
G&A	$4.48/t processed

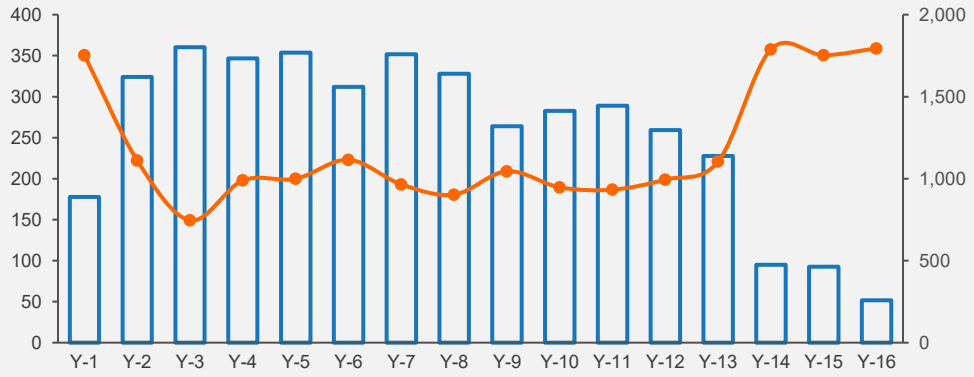
ASSAFOU PROJECT

Côte d'Ivoire

ASSAFOU PROJECT DFS ECONOMIC SENSITIVITY[1]

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

PRODUCTION AND AISC



ASSAFOU PROJECT DFS SUMMARY[1]

OPERATION TYPE	
Mine type	Open Pit
Plant type	5.0Mtpa Gravity / CIL Plant
RESERVES & RESOURCES[2]	
P&P reserves	77.4Mt at 1.76g/t Au for 4.4Moz
M&I resources (inclusive of reserves)	80.1Mt at 1.93g/t Au for 5.0Moz
Inferred resources	0.9Mt at 2.34g/t Au for 0.1Moz
LIFE OF MINE PRODUCTION	
Mine life, years	16
Strip ratio, W:O	6.3
Tonnes processed, Mt	77.4
Grade processed, Au g/t	1.76
Gold contained processed, Moz	4.4
Average recovery rate, %	94
Gold production, Moz	4.1
Average annual production, kozpa	257
Cash costs, $/oz[2]	951
AISC, $/oz[2]	1,062
AVERAGE FOR YEARS 1 TO 8	
Production, kozpa	320
Cash costs, $/oz[3]	887
AISC, $/oz[2]	1,026
CAPITAL COST	
Upfront capital cost, $m	1,061
ENVIRONMENTAL DATA	
GHG Emissions Intensity[4], t CO2e/oz	0.59
Energy Intensity, GJ/oz	7.39

1) Based on $1,601m upfront capital as per 2026 DFS. 2) Mineral Resource Estimate effective 31 December 2025. Mineral Reserve Estimate effective 31 December 2025. Mineral Resource and Reserve Estimates follow the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definitions Standards for Mineral Resources and Reserves and have been completed in accordance with the Standards of Disclosure for Mineral Projects as defined by National Instrument 43-101. Reported tonnage and grade figures have been rounded from raw estimates to reflect the relative accuracy of the estimate. Minor variations may occur during the addition of rounded numbers. Mineral Resources that are not Mineral reserves do not have demonstrated economic viability. Resources were constrained by MII Pit Shell based on a cut-off grade of 0.40g/t at a $1,900/oz gold price. Reserves are based on a cut-off grade of 0.40g/t for oxide, laterite and transitional ore and 0.50g/t for fresh ore and $1,500/oz gold price. Endeavour is not aware of any legal, political, environmental or other risks that could materially affect the potential development of the mineral resources and mineral reserves other than as noted herein. 3) Based on a $2,500/oz gold price. GHG Emissions Intensity. 4) Considers only Scope 1 and 2 emissions

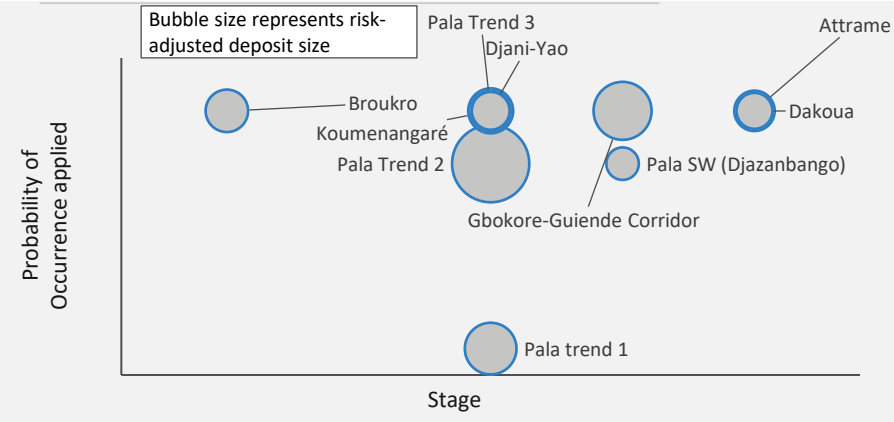
ASSAFOU EXPLORATION OVERVIEW

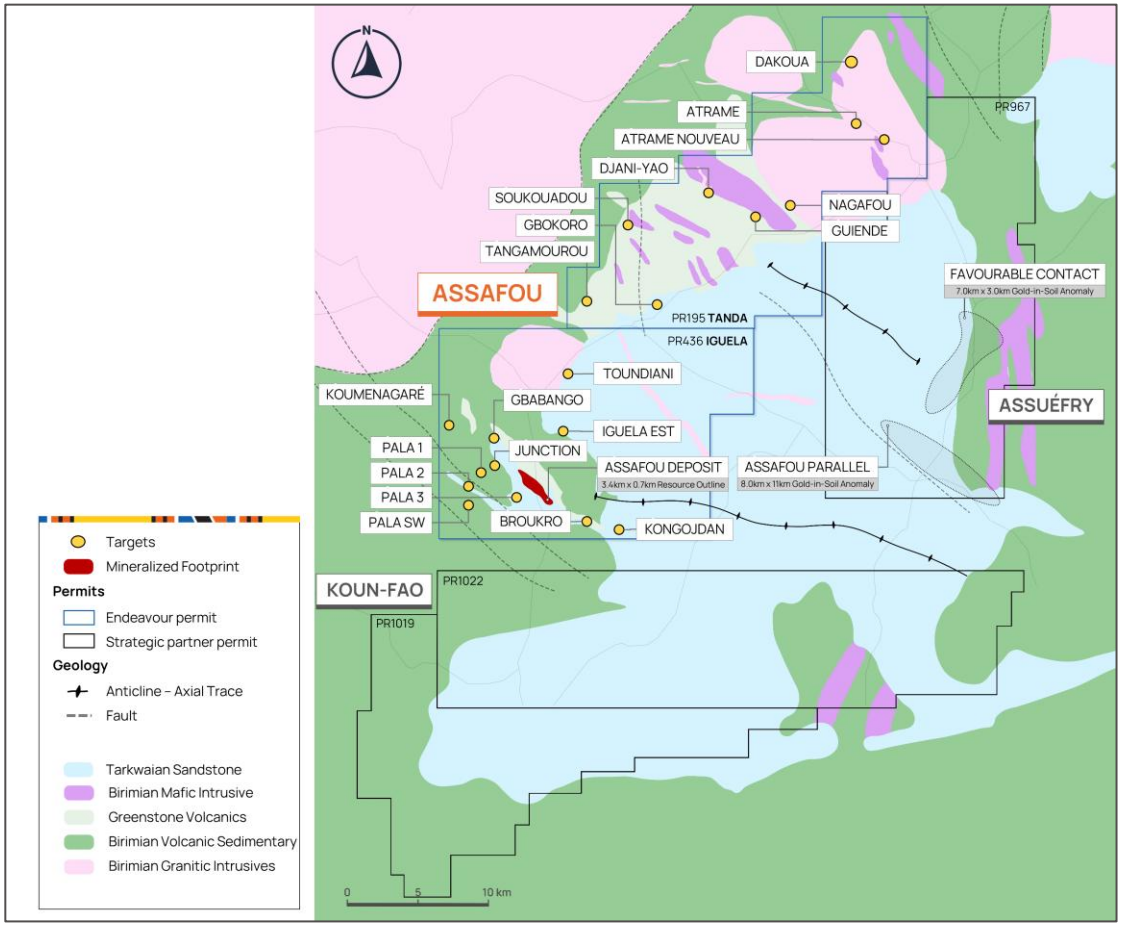
Potential to expand resource beyond the Assafou deposit

Exploration Strategy

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

TARGET SCREENING



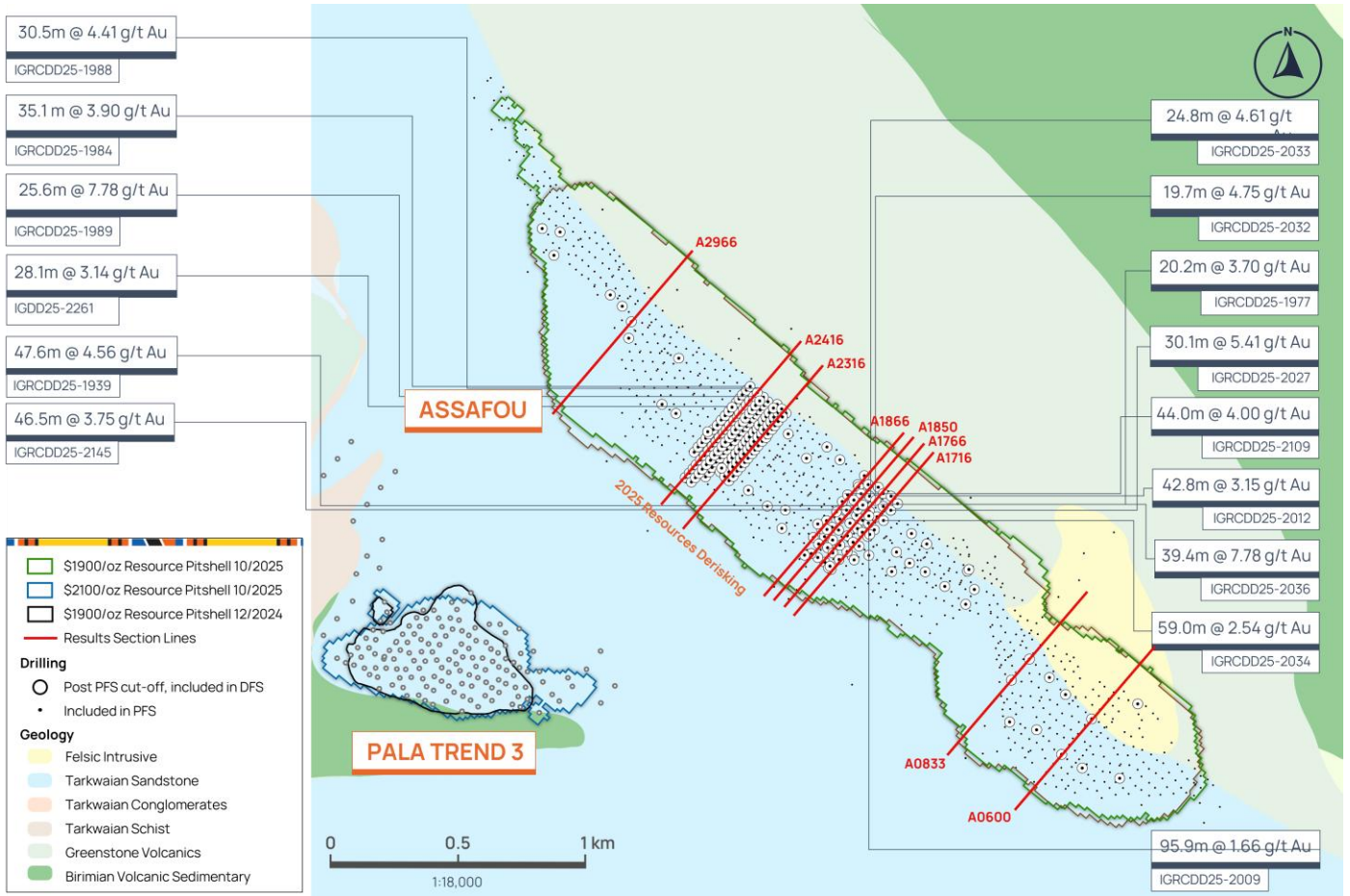


ASSAFOU

Resource growth expected at the Assafou deposit

INSIGHTS

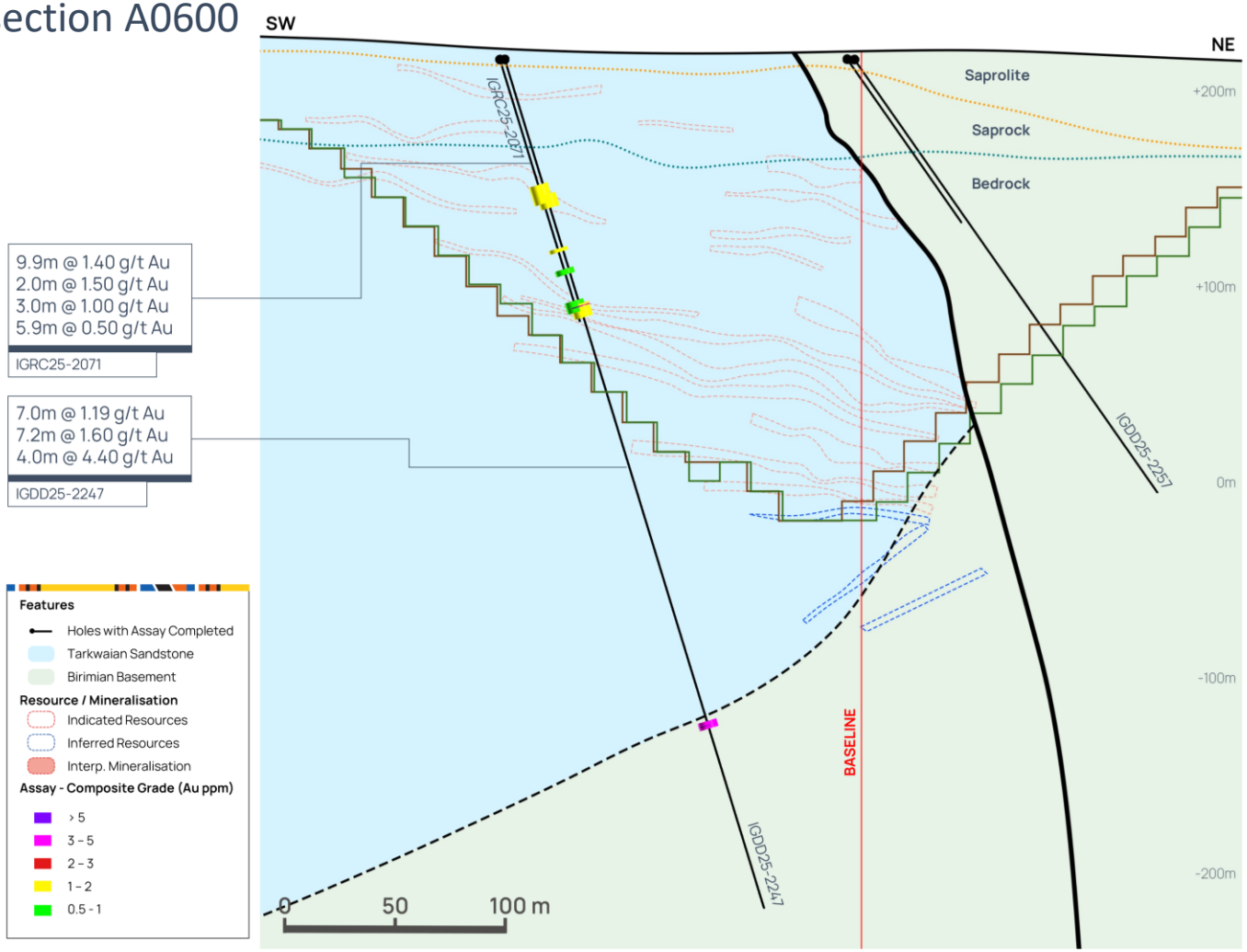
- The exploration programme has been revised to $5.0 million for FY-2026, of which $3.6 million has been spent YTD-2026 and $1.3 million was spent in Q3-2026 consisting of over 1,300 metres of drilling across 5 drill holes.
- Drilling is focused on delineating and expanding resources at several satellite targets within 10 kilometres of the Assafou deposit, including the Pala Trend 3, Pala Trend 2 and Jonction targets.
- During the remainder of the year, the exploration programme will focus on defining and converting Inferred resources into Indicated resources at the Pala Trend 3 target and drilling at the Jonction target, both located within 2 kilometres of the Assafou deposit with the potential to provide additional, near-mine, shallow feed to support the Assafou mine plan.



ASSAFOU

Resource growth expected at the Assafou deposit

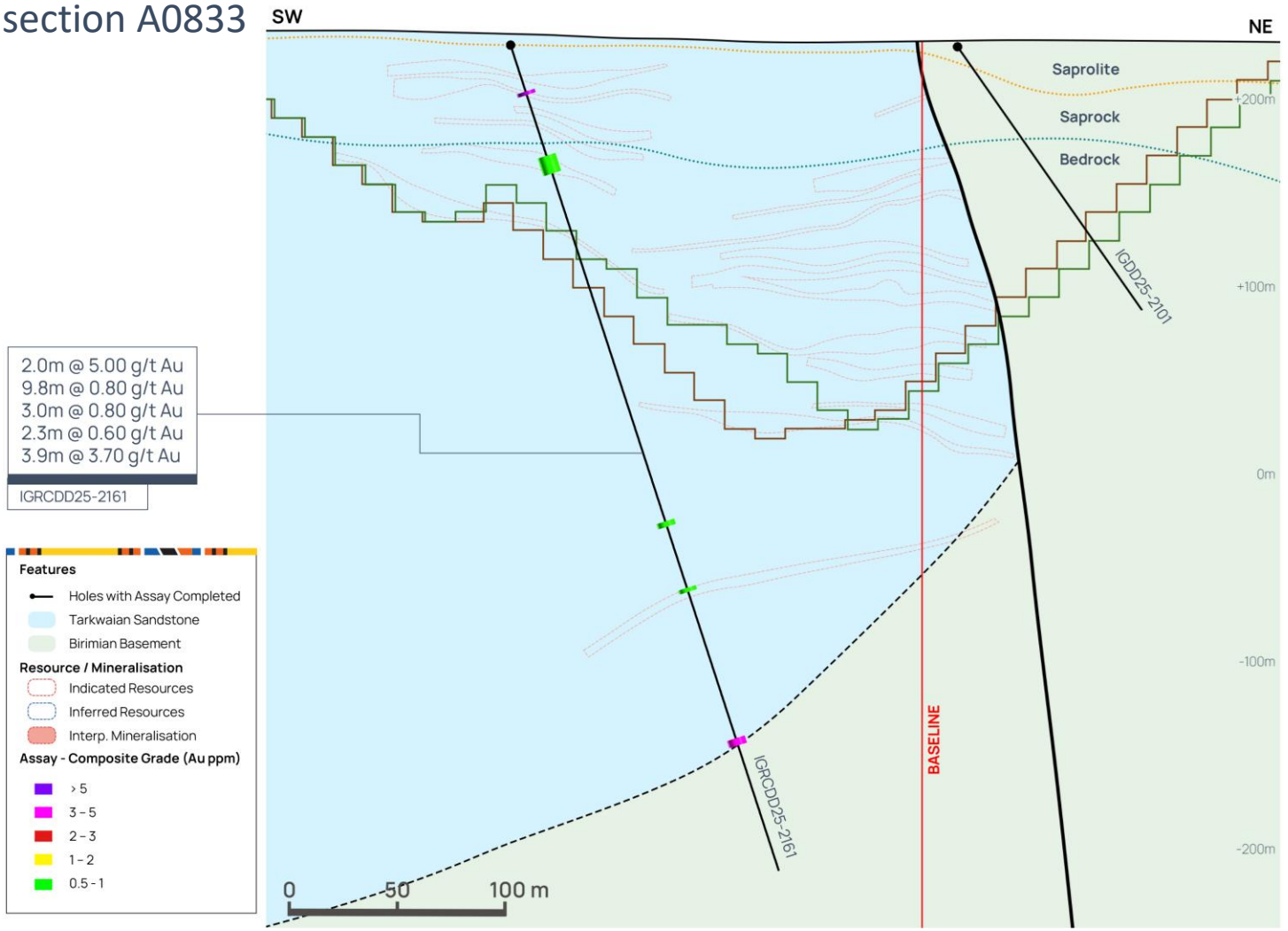
Cross section A0600



ASSAFOU

Resource growth expected at the Assafou deposit

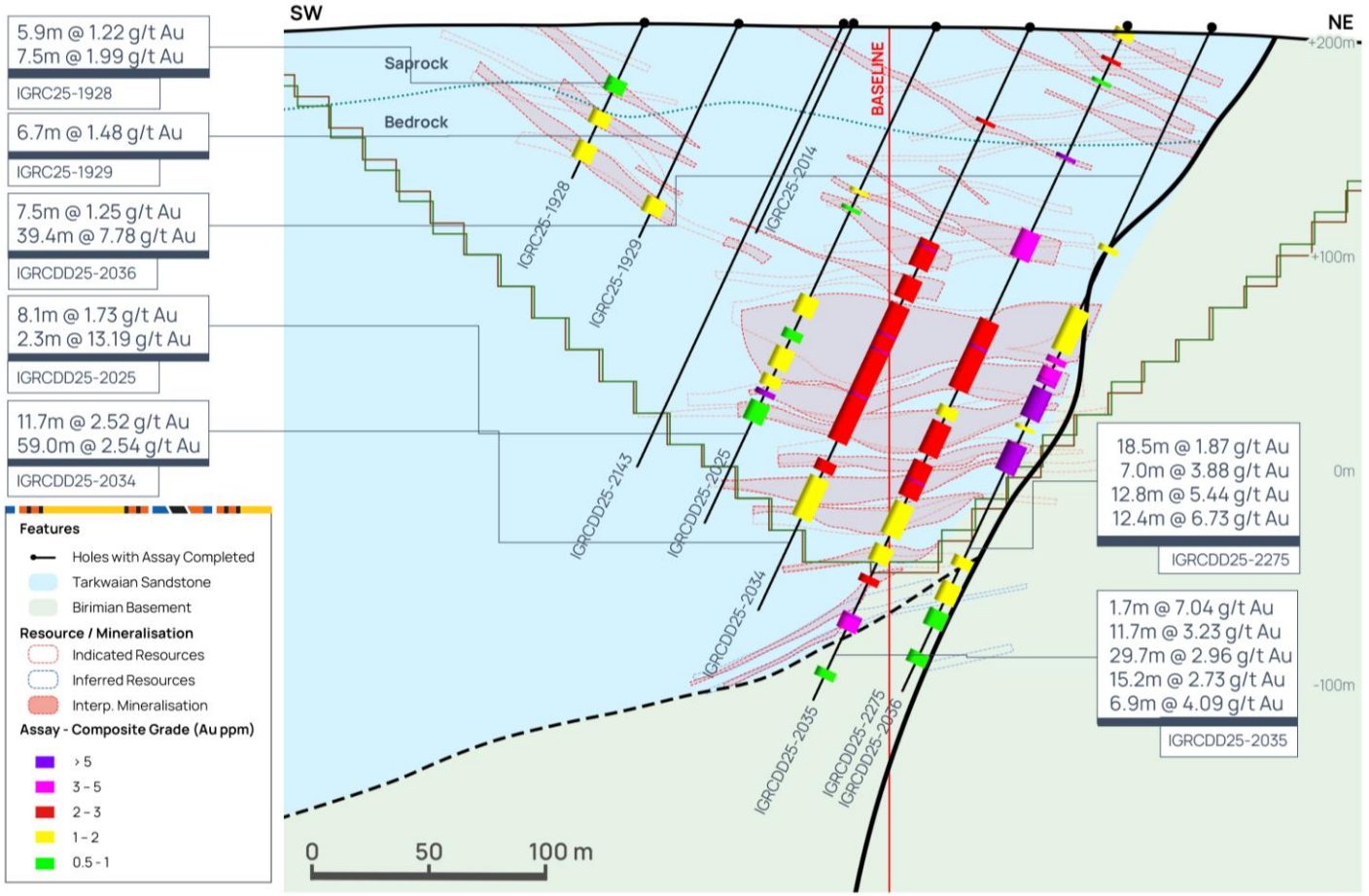
Cross section A0833



ASSAFOU

Resource growth expected at the Assafou deposit

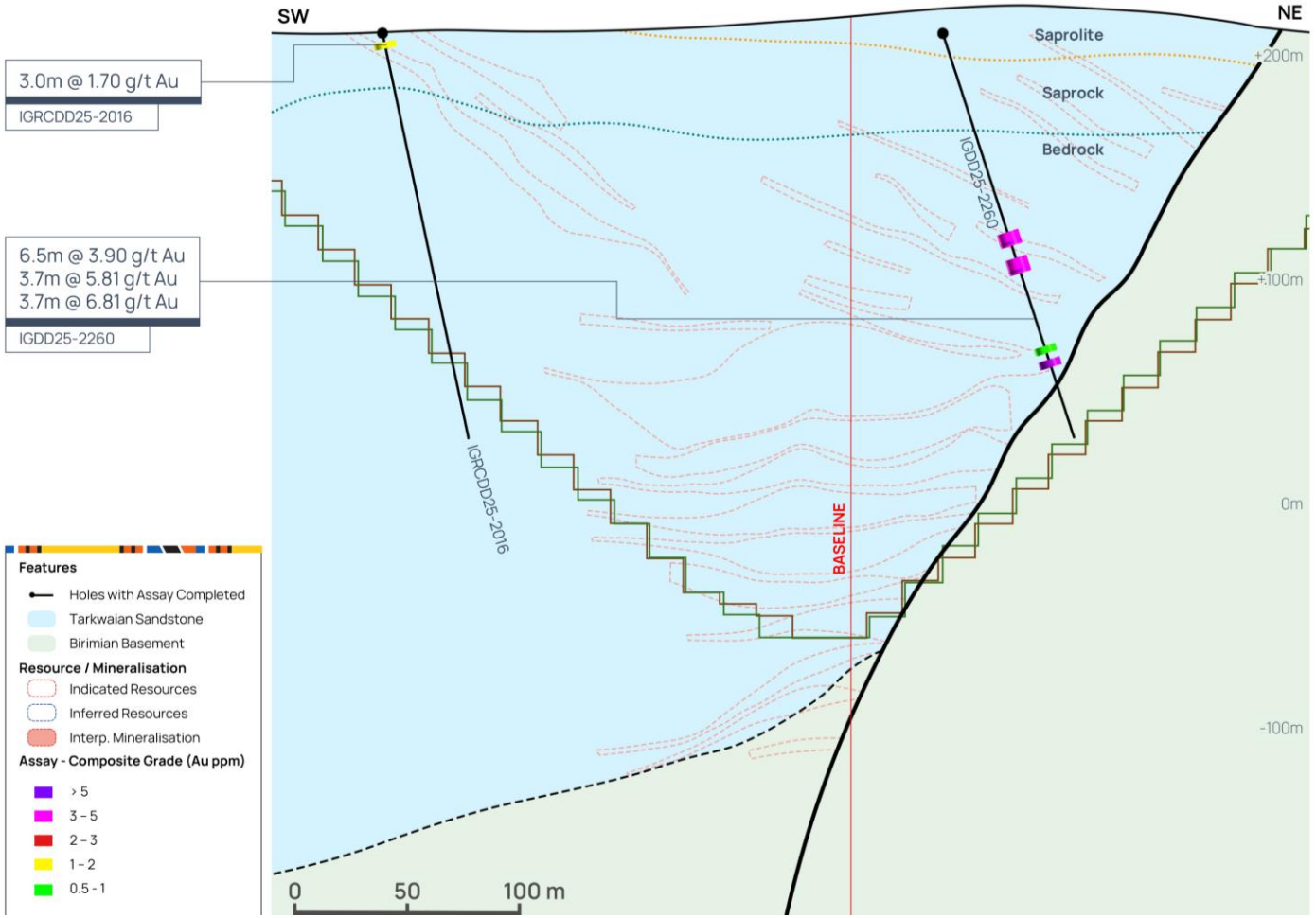
Cross section A1716



ASSAFOU

Resource growth expected at the Assafou deposit

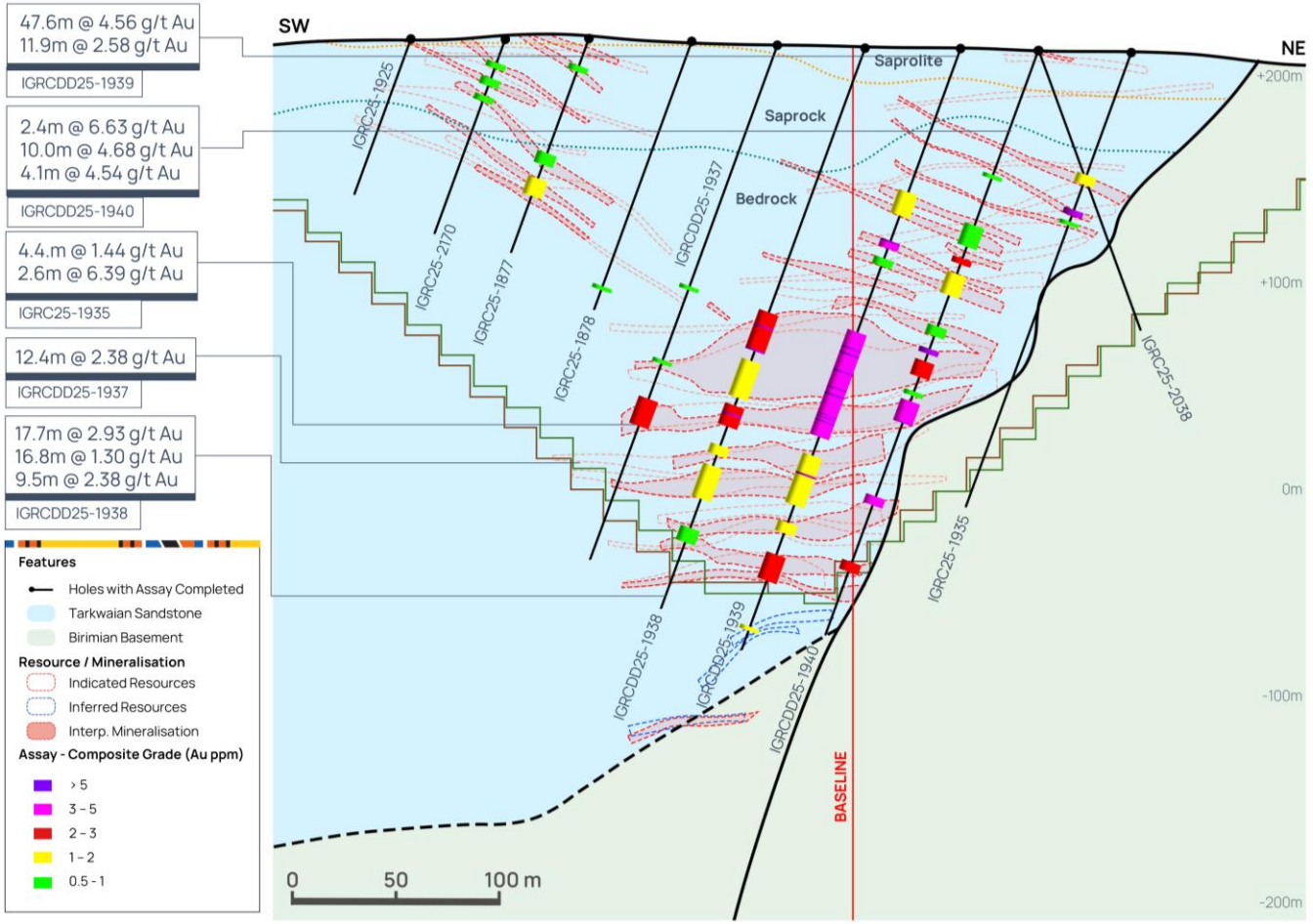
Cross section A1766



ASSAFOU

Resource growth expected at the Assafou deposit

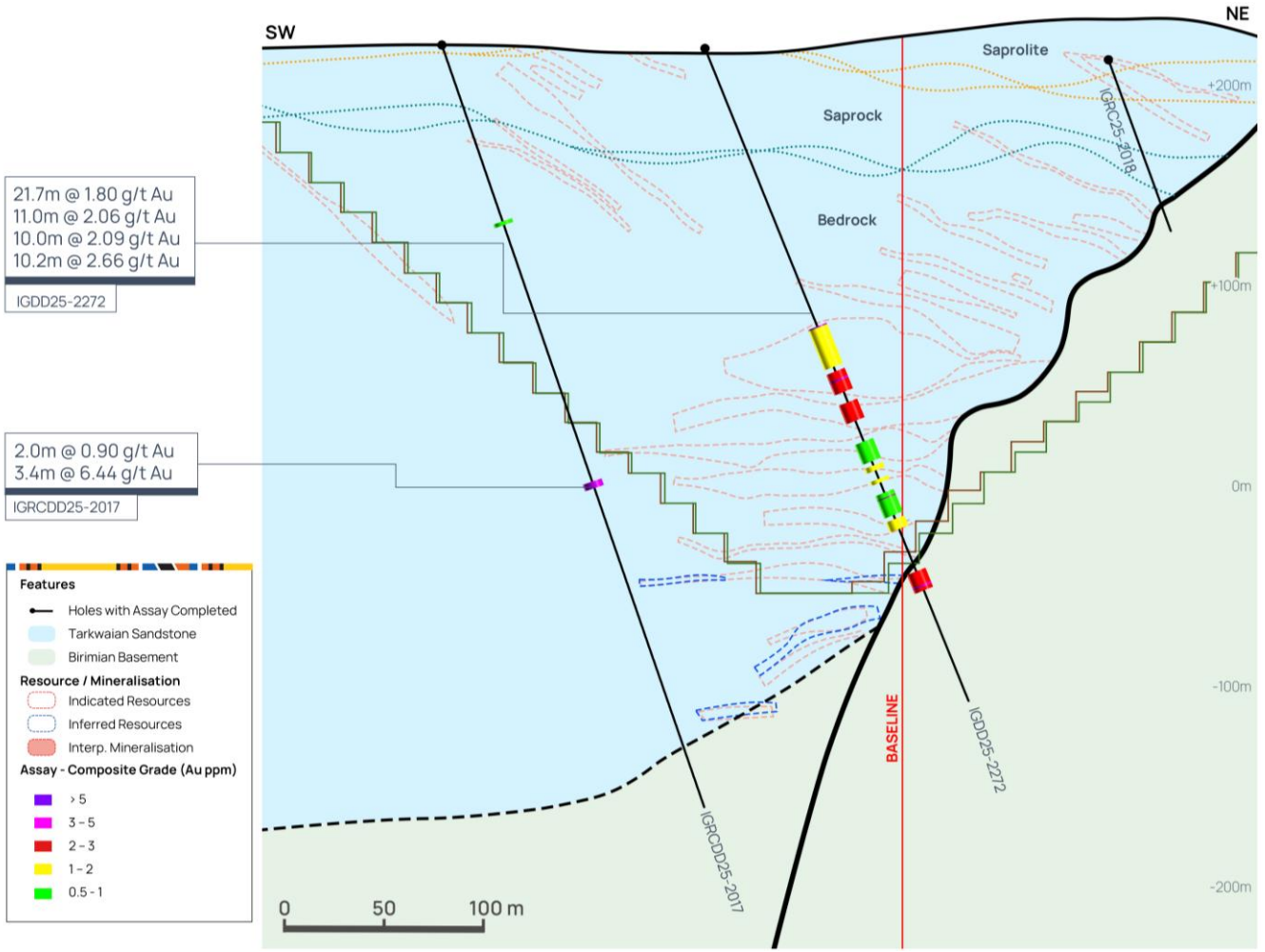
Cross section A1850



ASSAFOU

Resource growth expected at the Assafou deposit

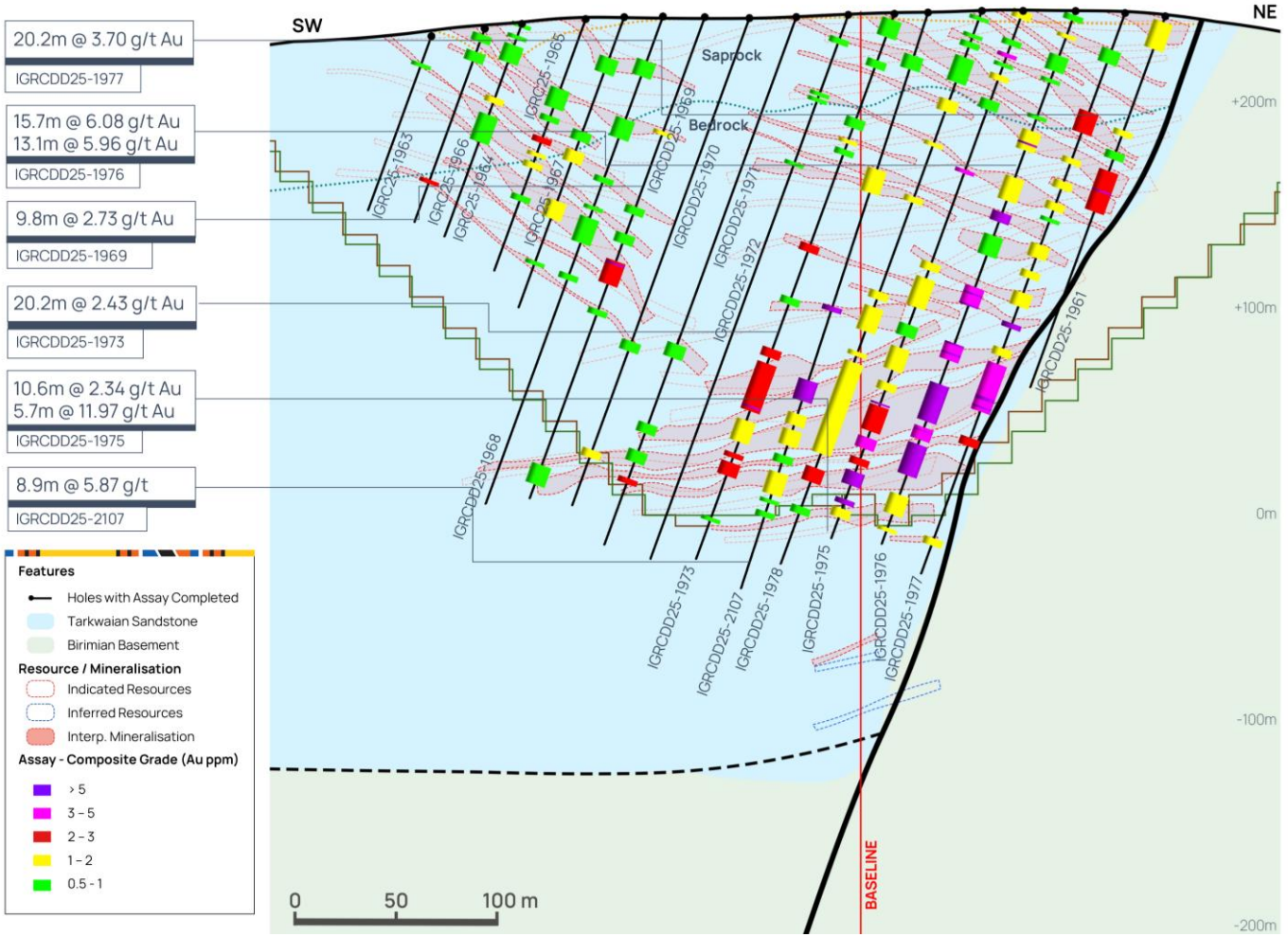
Cross section A1866



ASSAFOU

Resource growth expected at the Assafou deposit

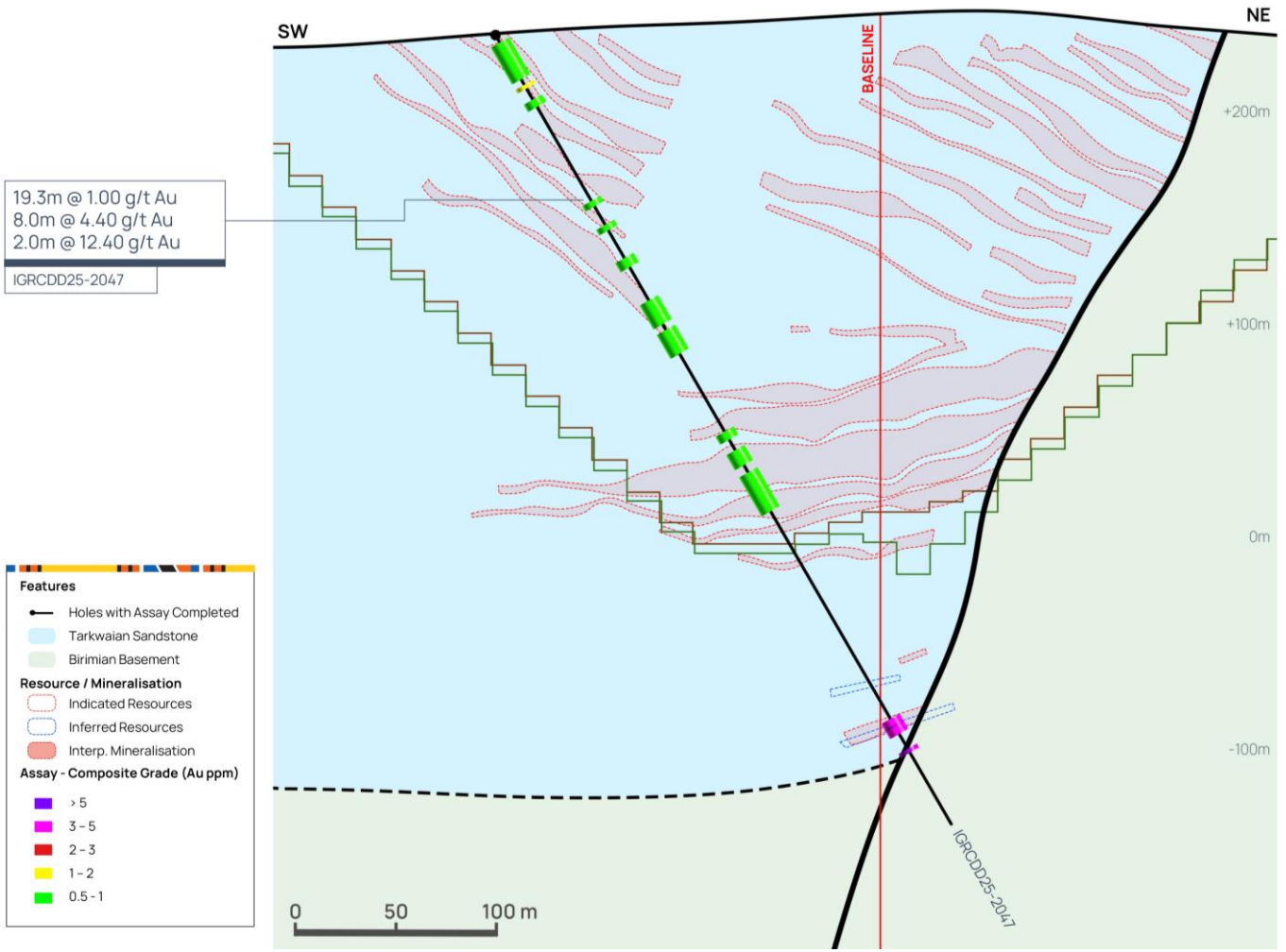
Cross section A2316



ASSAFOU

Resource growth expected at the Assafou deposit

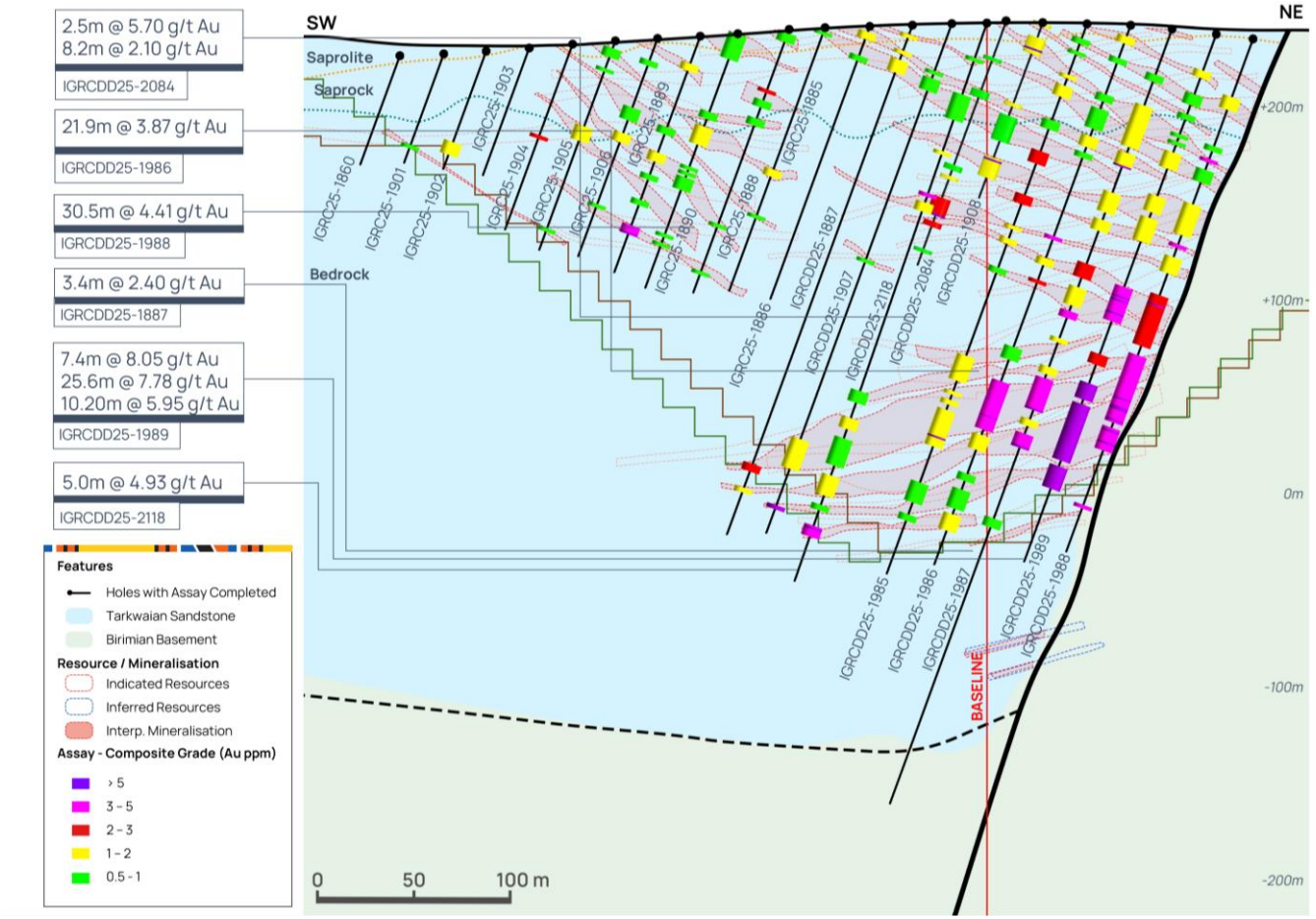
Cross section A2333



ASSAFOU

Resource growth expected at the Assafou deposit

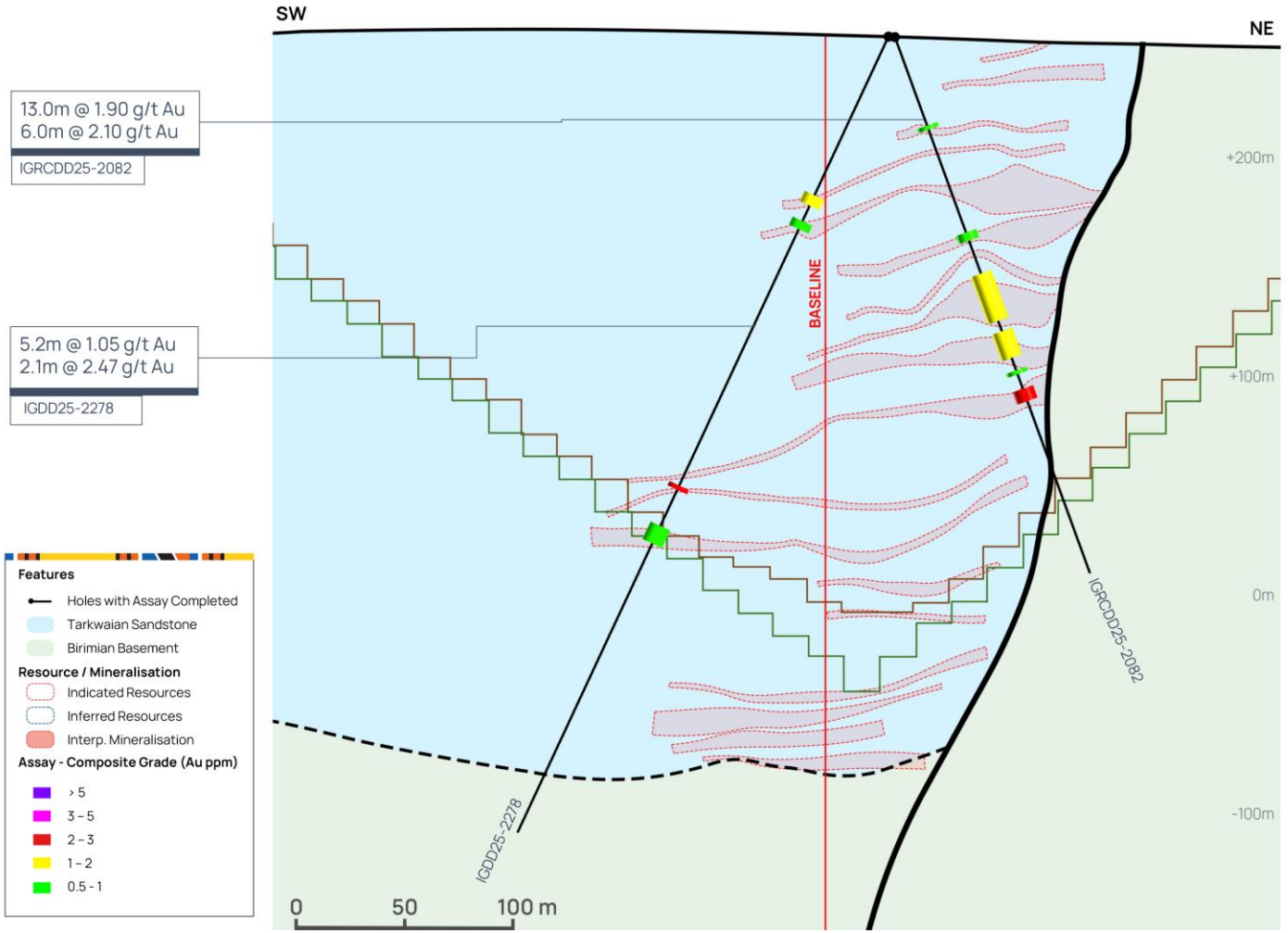
Cross section A2416



ASSAFOU

Resource growth expected at the Assafou deposit

Cross section A2966



PALA TREND 2 AND 3

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

INSIGHTS

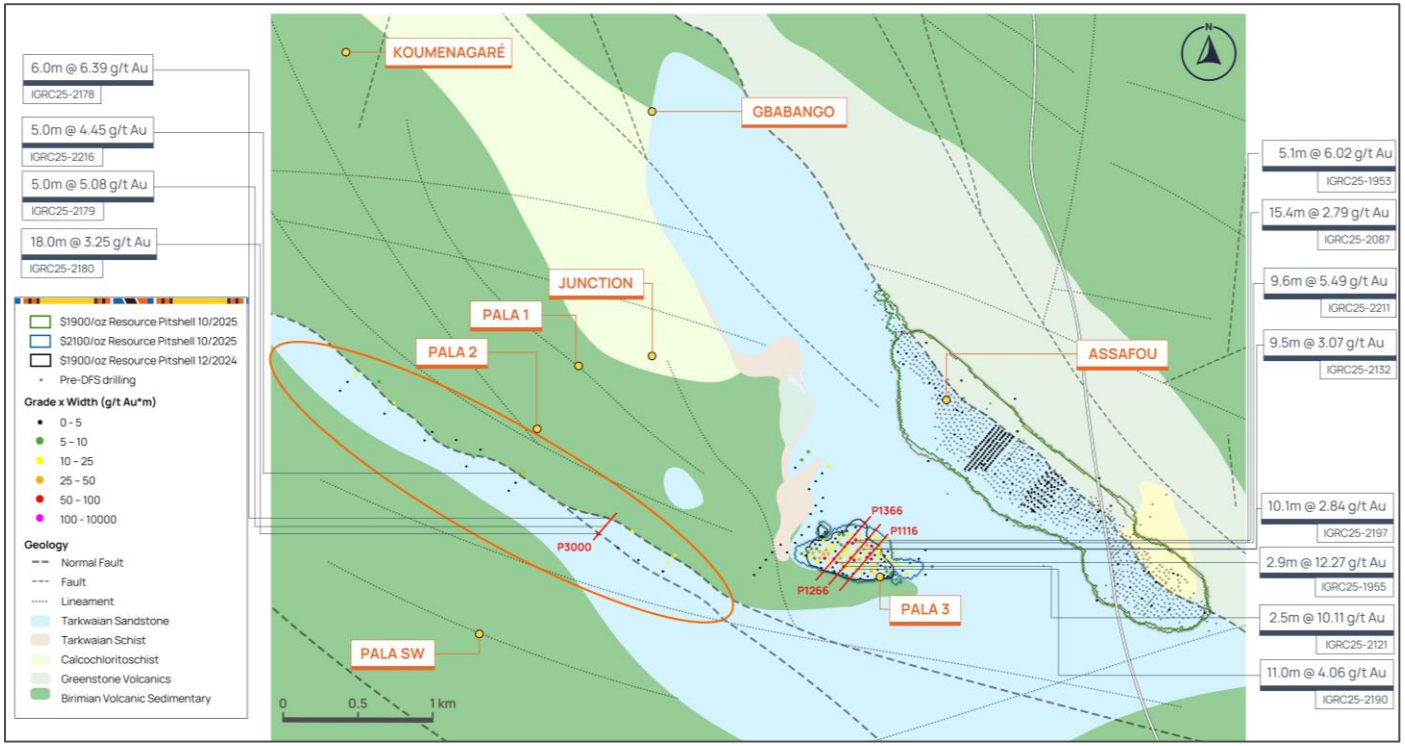
PALA TREND 3

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

PALA TREND 2

- 3km long mineralised trend defined at the larger Pala Trend 2 target.
- Resource definition underway.
- Drilling has successfully identified mineralisation hosted in both Birimian and Tarkwaian rock types, highlighting several additional prospective areas within the exploration package.

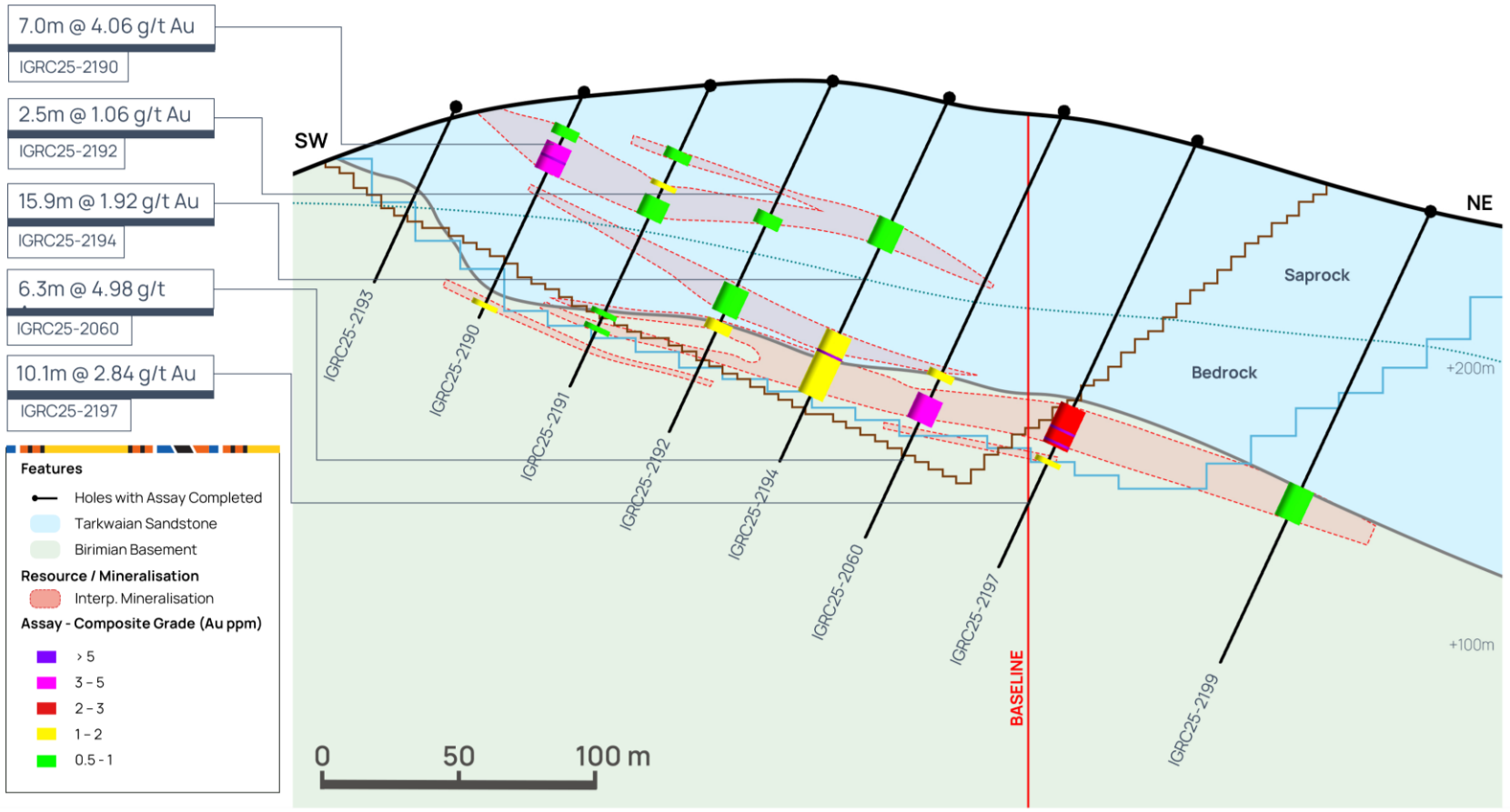
Pala Trend 2 and 3 deposit map



ASSAFOU

Resource growth expected at Pala 3

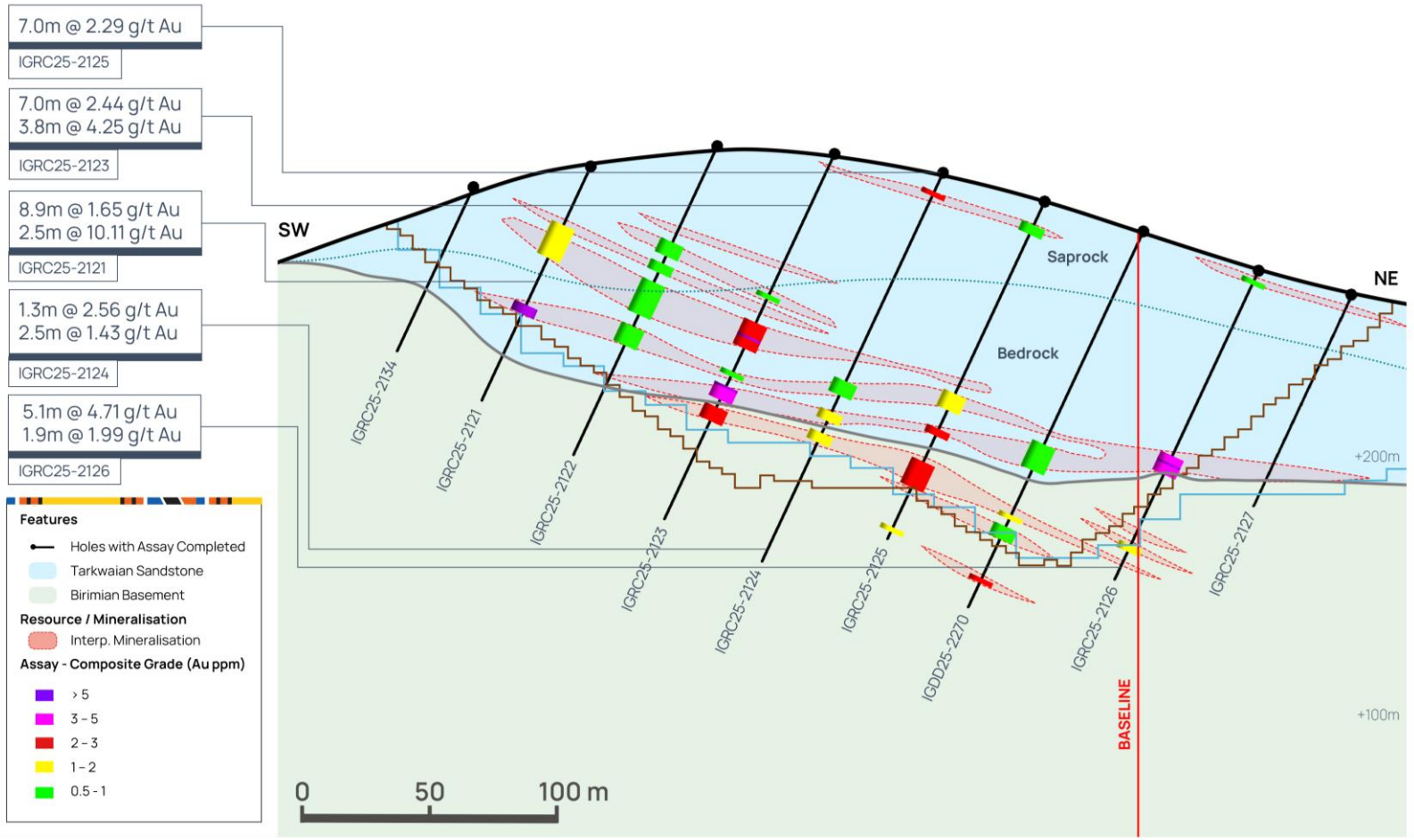
Pala 3 cross section A1166



ASSAFOU

Resource growth expected at Pala 3

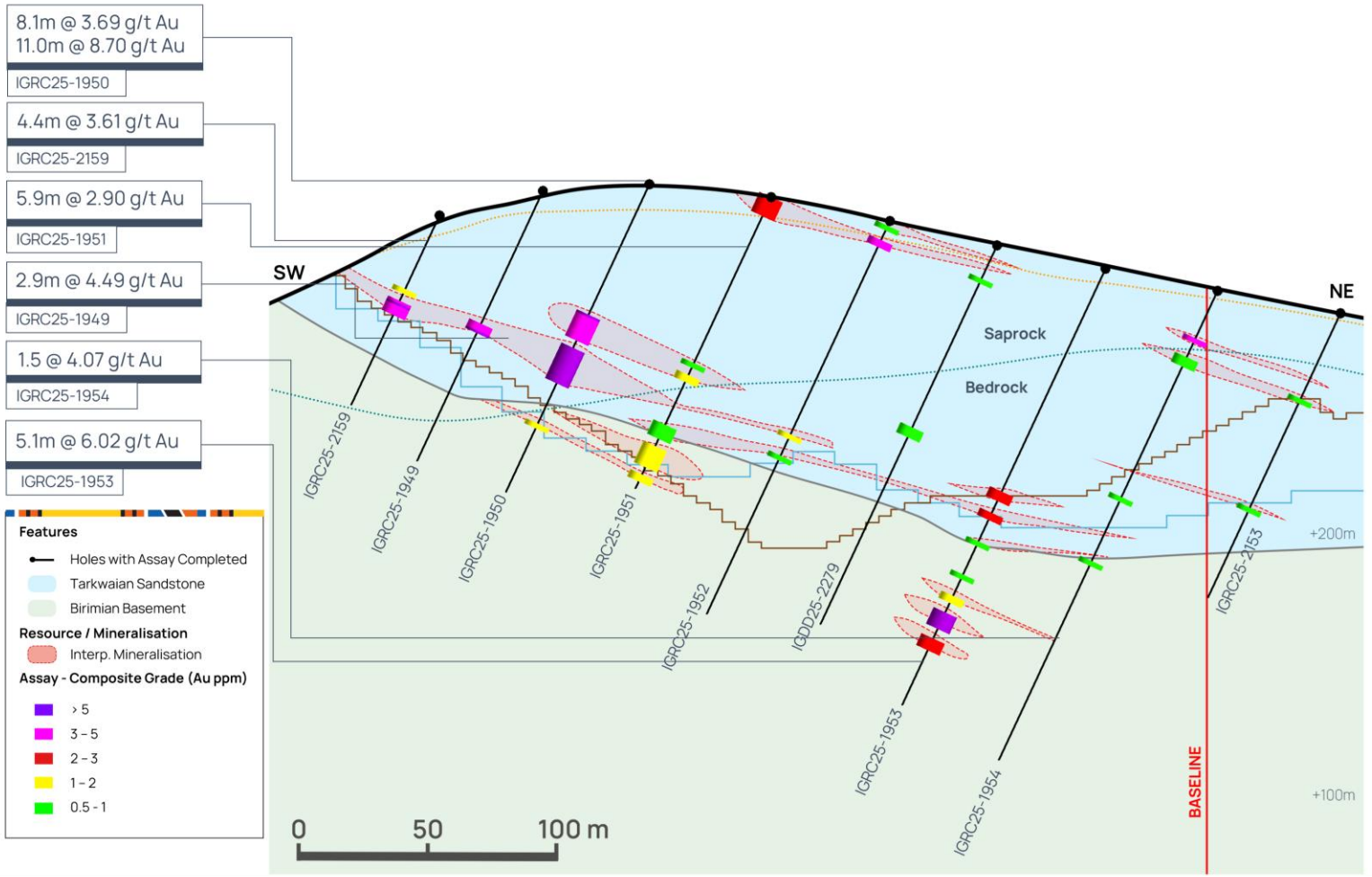
Pala 3 cross section A1266



ASSAFOU

Resource growth expected at Pala 3

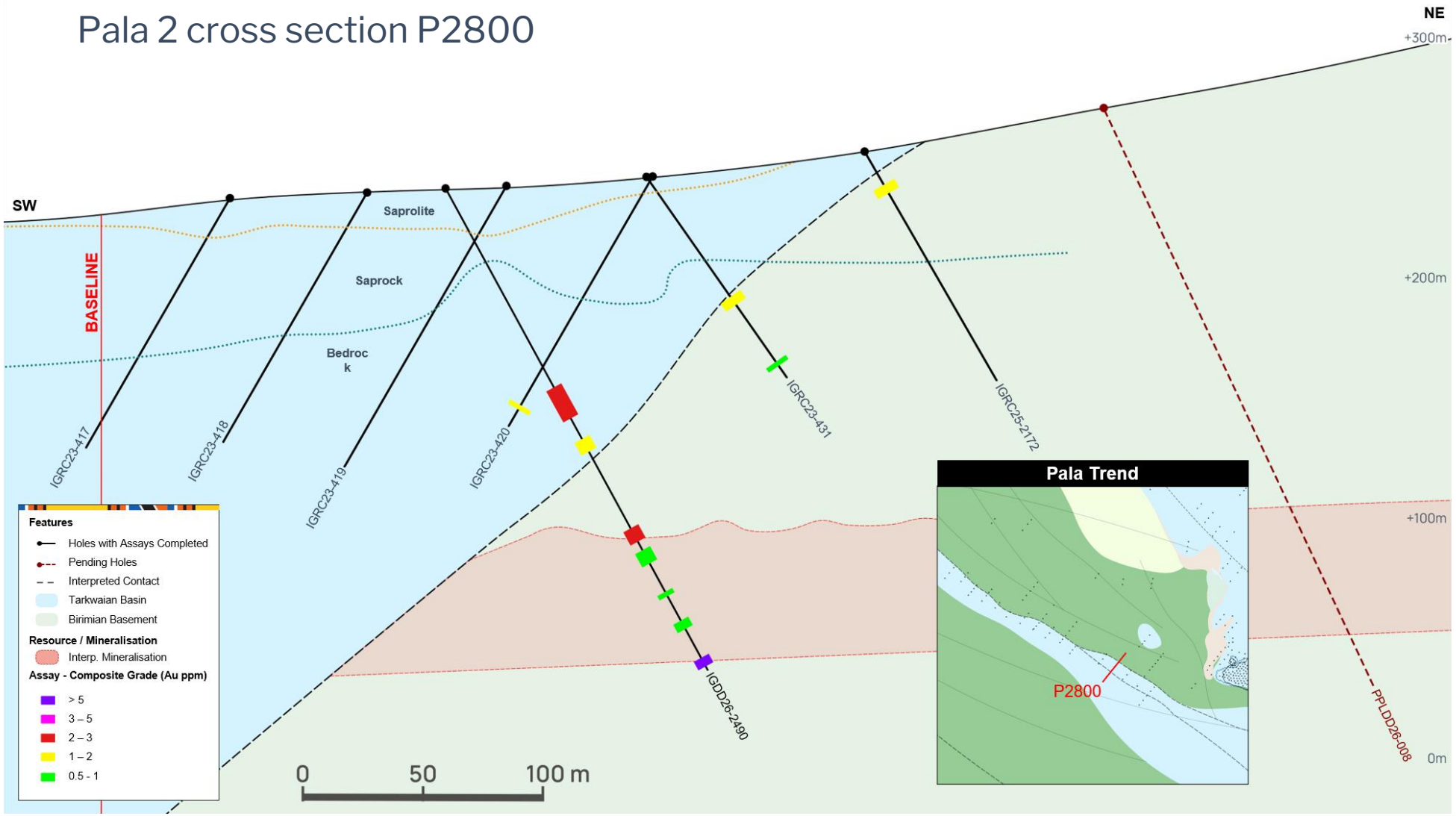
Pala 3 cross section A1366



ASSAFOU

Resource delineation at Pala 2

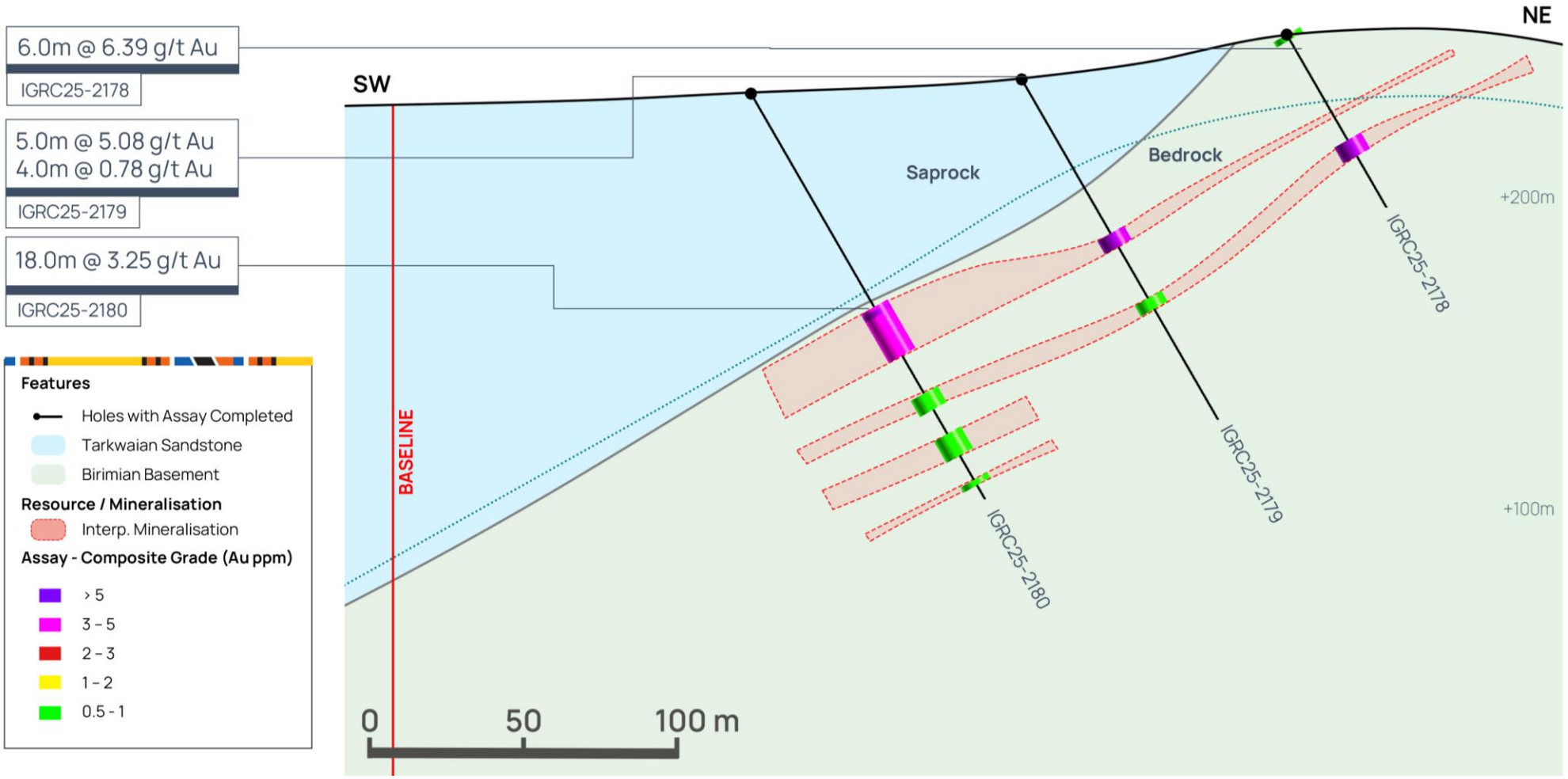
Pala 2 cross section P2800



ASSAFOU

Resource delineation at Pala 2

Pala 2 cross section A3000



KOULOU GOLD INVESTMENT

Côte d'Ivoire

INSIGHTS

› Endeavour has strategically invested c$10m in Koulou Gold for a 19.9% ownership stake, through three investments in May 2024, March 2025 and April 2026. Koulou Gold has four high priority projects:

Assuéfry project

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

Sakassou project

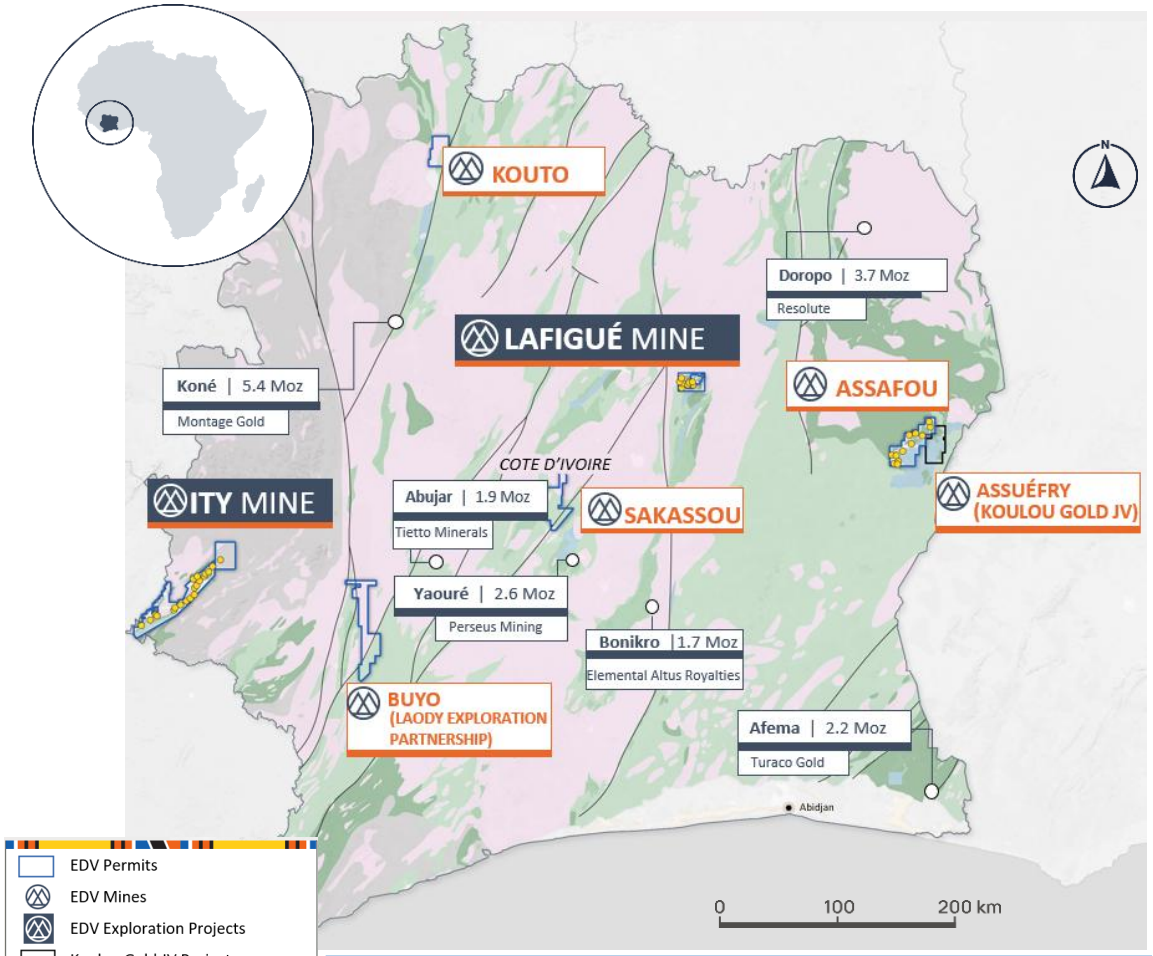
› The Sakassou property is located on the highly prospective Bouaflé greenstone belt nearby Perseus Mining's Yaouré mine and Endeavour's Lafigué mine. Four mineralised targets have been identified with geological mapping and drilling planned.

Kouto project

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

Koun-Fao permits

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



KEY DEAL TERMS

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

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

April 2026: Endeavour participated in a private placement, subscribing to a further 8.1 million shares ($4.9m) in Koulou, increasing holding to 19.9%.

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

EAST STAR RESOURCES JOINT VENTURE

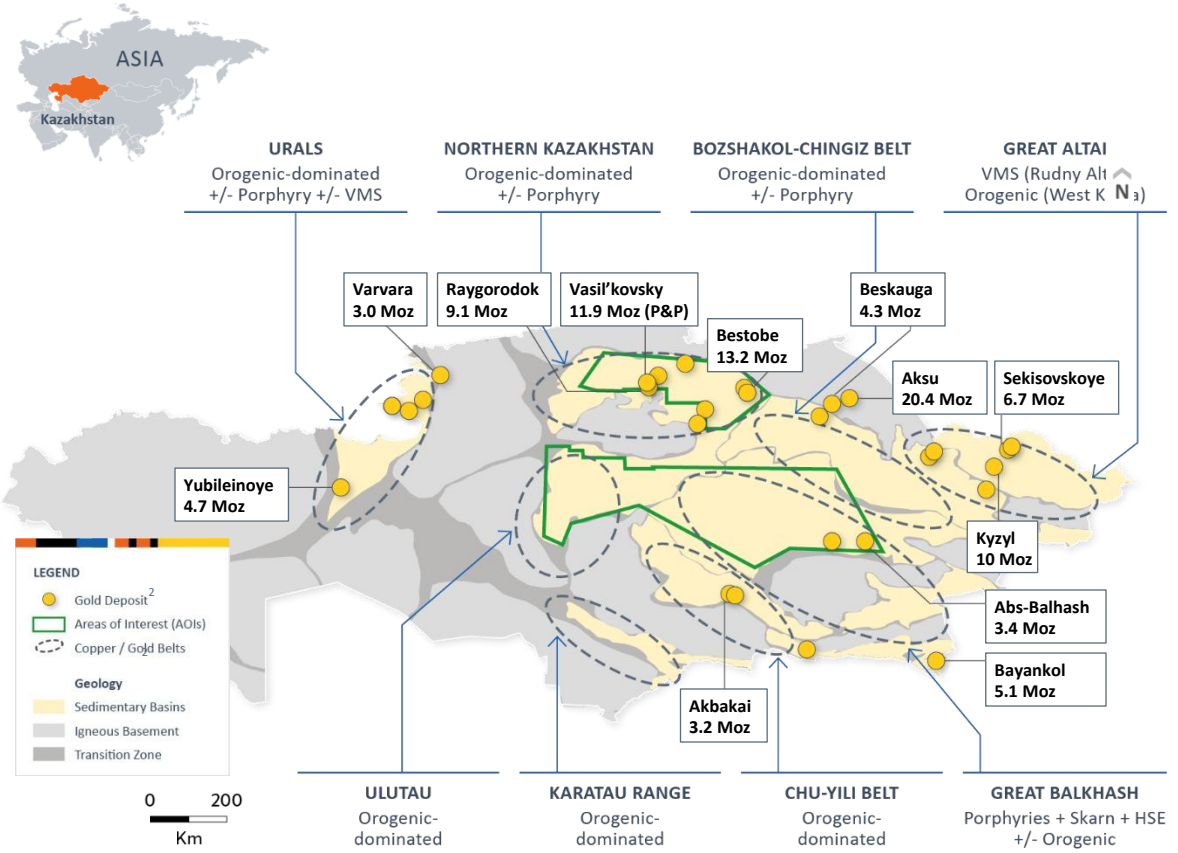
Kazakhstan

INSIGHTS

- 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").
- As of Q3-2026, the JV submitted permit applications covering over 930km^2 across a highly prospective and historically underexplored land package within the Tien Shan arc and collisional belt, which hosts more than 100Moz of gold endowment. 655km^2 of these permits have already been granted.
- Endeavour holds an equity stake of approximately 14% in East Star Resources through total investment consideration of $2.5m.

WHY KAZAKHSTAN?

- Kazakhstan hosts some of the world's most fertile yet 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.

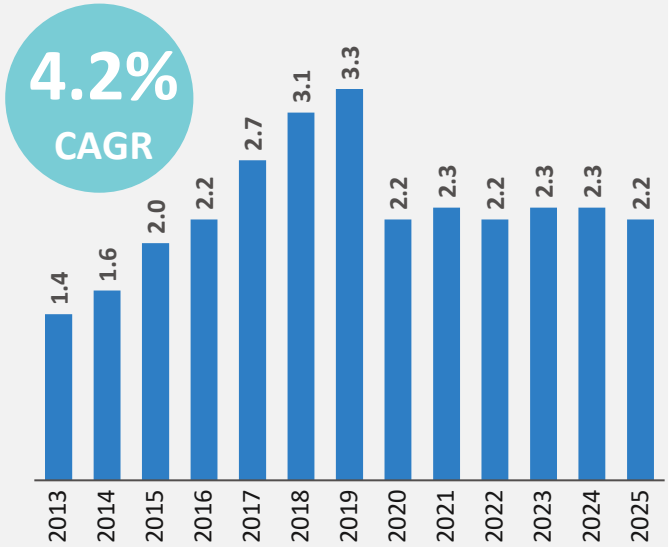


THE KAZAKH ECONOMY

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, Zijin Mining).

ECONOMIC[2]

Population	20.8m
Labour Force	c. 9.8m
2025 Nominal GDP	US$306B
2025 GDP growth	6.5%
2025 GDP/per capita	$14,693
Exports	77.3B
Public Debt/GDP	22%

RESOURCE EXPORTS[3]

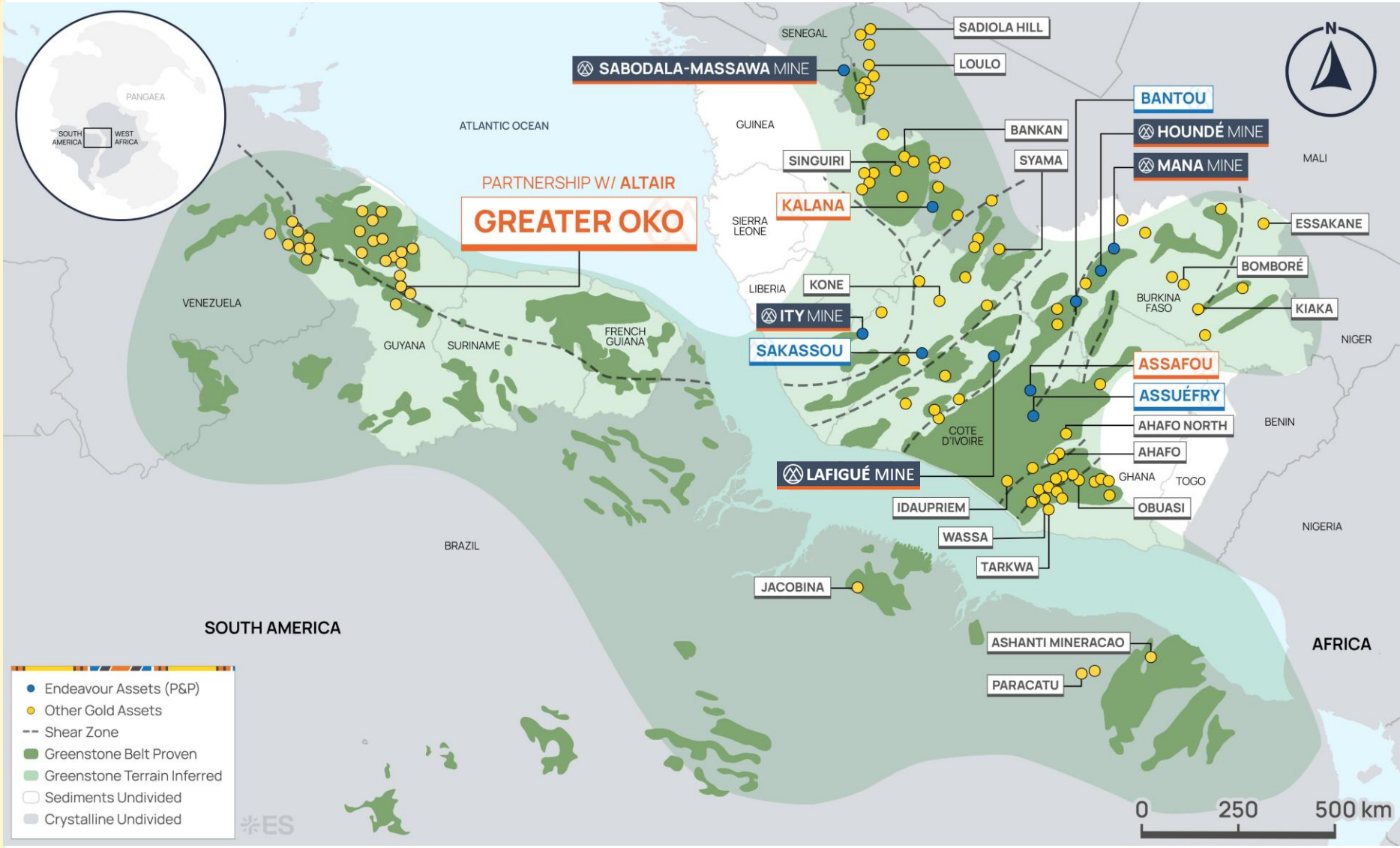
- Crude petroleum 47.1%
- Gold 9.0%
- Radioactive chemicals 4.7%
- Refined copper 4.2%
- Copper ore 3.2%

[1] *USGS 2020–2021 Minerals Yearbook: Kazakhstan and KazakGold Group Ltd., Notice of Results, 5 June 2006.*
[2] *S&P Global*
[3] *The Observatory of Economic Complexity (2024 Resource Exports)*

ENDEAVOUR MINING

THE GUIANA SHIELD

Guyana

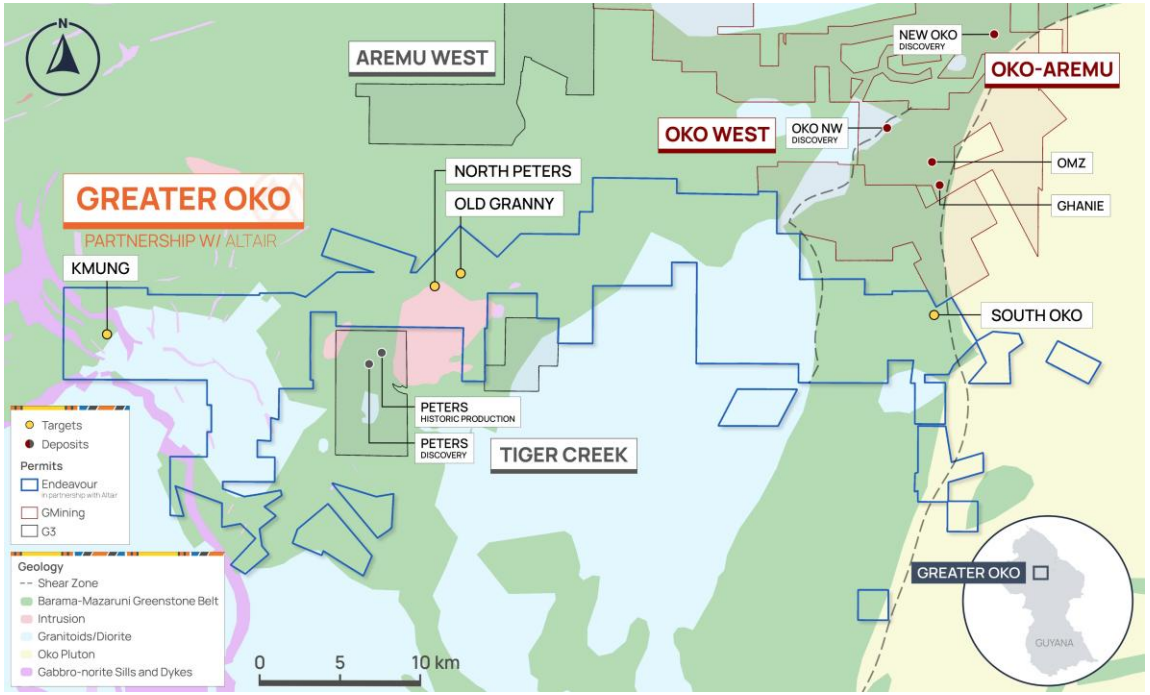


Guyana

ALTAIR MINERALS

KEY INSIGHTS

- Altair operates the recently consolidated Greater Oko land package, which is the largest consolidated exploration land package in Guyana at 590km^2.
- Altair's properties are located immediately adjacent to Oko West (80.3Mt at 2.10g/t for 5.4Moz M&I resources) and Oko-Ghanie (15.6Mt at 3.24g/t at 1.6Moz M&I resources) discoveries.
- On 16 July 2026, Altair announced an upsized exploration programme, comprising 75,000m of drilling, a 400km^2 Lidar survey in addition to trenching and geochemical soil sampling.
- On 1 September 2026, Altair commenced RC drilling at both South Oko and North Peters alongside ongoing diamond drilling at North Peters, with three rigs targeting 8,000m per month for a 22,600m Phase 1 programme.
- On 17 September 2026, Altair announced the expansion of the South Oko prospect through 29km^2 of adjoining permits and 5km^2 of prospecting permits, significantly increasing Altair's exposure to the Oko Shear zone.
- Altair and Endeavour have formed a Joint Technical Committee which will meet monthly to direct the exploration programme.
- Endeavour's investment forms part of Endeavour's 5-year Exploration Strategy focused on replacing production depletion and adding new greenfield opportunities into the organic growth pipeline through greenfield and new ventures exploration.



KEY DEAL TERMS

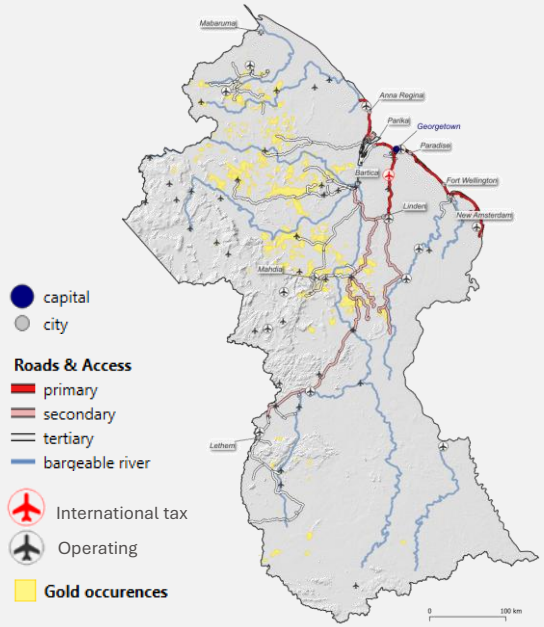
- On 27 April 2026, Altair Minerals Limited (ASX:ALR) ("Altair") announced a strategic investment by Endeavour, via a non-brokered private placement, for 9.9% ownership, equivalent to $20.2 million.
- Endeavour and Altair have set up a joint technical committee and Sonia Scarselli, Executive Vice President of Exploration and Growth at Endeavour, was appointed as a Specialist Advisor to Altair Minerals' board.

USE OF PROCEEDS:

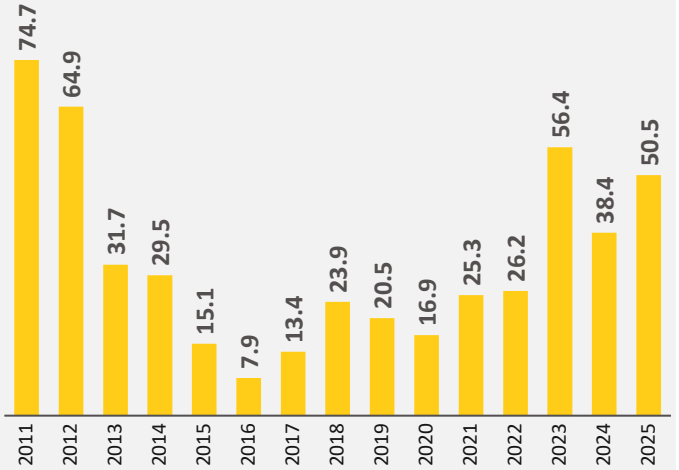
- Expand drilling to 50,000m, including at least 30,000m at South Oko
- Accelerate geochemical sampling programme at the South Oko prospect
- Launch regional exploration programme across the land package

THE GUYANESE ECONOMY

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



GOLD EXPLORATION BUDGET[1], $M



POLITICAL

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

ECONOMIC[1]

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

RESOURCE EXPORTS[2]

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

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

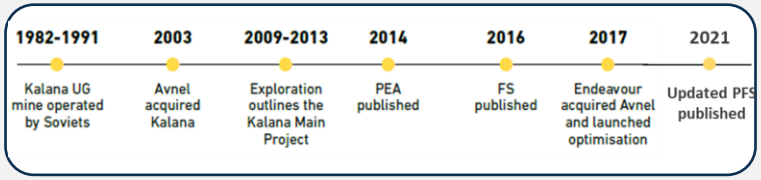
Mali

KALANA PROJECT

QUICK FACTS (100% BASIS) based on 2021 PFS

Ownership	80% EDV
Mine Type	Open Pit
Mill Type	3.0Mtpa Gravity / CIL Plant
LIFE OF MINE PRODUCTION	
Mine life, years	11.0
Strip ratio, W:O	6.7
Tonnes processed, Mt	36
Grade processed, Au g/t	1.6
Gold contained processed, Moz	1.8
Average recovery rate, %	90
Gold production, Moz	1.7
Average annual production, kozpa	150
Cash costs, $/oz	785
AISC, $/oz[1]	901
AVERAGE FOR YEARS 1 TO 5	
Production, kozpa	186
Cash costs, $/oz	589
AISC, $/oz[1]	679
CAPITAL COST	
Upfront capital cost, $m	297

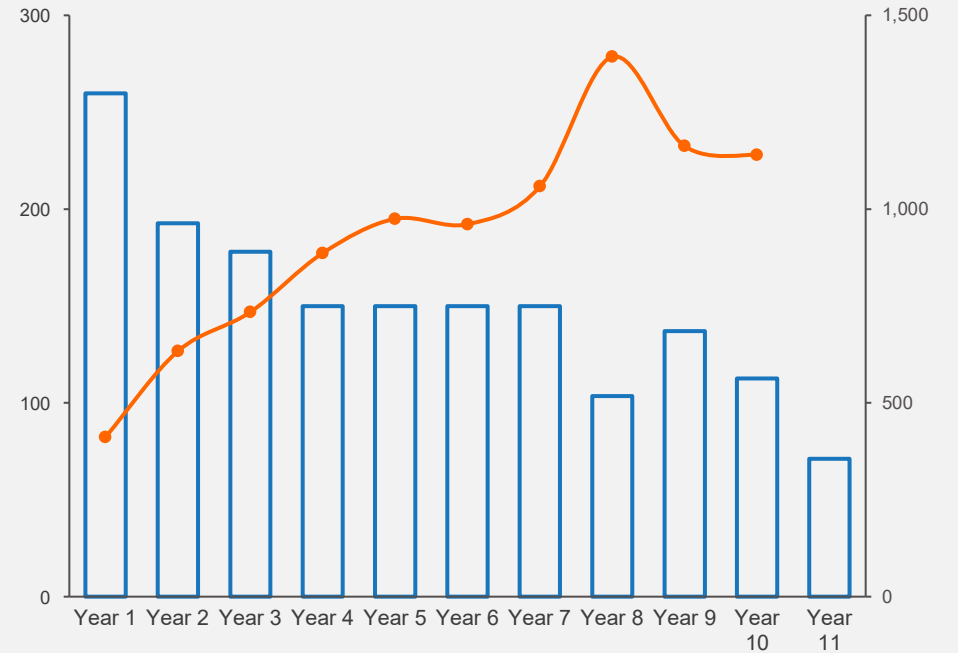
TIMELINE



RESERVES AND RESOURCES as at 31 December 2025

Resources shown inclusive of Reserves (on a 100% basis)	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
Proven Reserves	—	—	—
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



WORKING AS A TRUSTED PARTNER

4



LAUNCHING ESG 2030

5 strategic pillars building on our commitment to create meaningful value for all stakeholders



VISION: ESG 2030

Five pillars. Ten priorities.

ESG ENSEMBLE

Our Purpose is to produce gold that provides meaningful value to people and society.

Championing our people



A working environment where everyone is safe, respected, and able to build a long-term career.

- **Zero harm and wellbeing**
- **Inclusive employment and career growth**

Empowering host communities



Tangible opportunities to improve health, education and skills around our sites.

- **Health**
- **Education and skills**

Boosting local economies



Stronger, more resilient local economies creating value now, on foundations built to last.

- **Local content**
- **Livelihoods and local enterprises**

Protecting the environment



Ongoing efforts to protect land, wildlife and biodiversity to preserve nature for future generations.

- **Climate and nature**
- **Responsible resource use**

Upholding ethics and compliance



Decisions, systems, and conduct designed to meet the highest standards of integrity and accountability.

- **Human rights**
- **Business ethics beyond compliance**

Aligned with Host Countries' National Development Plans

Aligned with UN SDGs

OUR DELIVERY VEHICLES

Our offices and sites

ENDEAVOUR MINING — Corporate — Operations

Our Foundation

ENDEAVOUR FOUNDATION — Regional — National — International

BEING A TRUSTED PARTNER

2025 economic contribution and ESG performance highlights

2025 SUSTAINABILITY REPORT HIGHLIGHTS

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

FULL YEAR ESG REPORTING



2025 Sustainability Report



2025 Annual Report

BEING A TRUSTED PARTNER

Significant impact to host economies during Phase 1 of our ESG strategy 2021-2025

PHASE 1 ESG STRATEGY: 2021-2025 IMPACT

Economic contribution



$3.3bn[1]

Paid to host governments through income taxes, withholding taxes, royalties and dividends

$11.8bn

Total economic contribution, including payments to governments 2021-2025

Economic development



$6.6bn[1]

In-country procurement spend across 1,200 national and local suppliers

9,800

People supported in economic development activities with $3.4m investment

Access to healthcare



55,000

People benefitted from $1.8m investment into healthcare

>60%

Decrease in malaria incidence rate in local communities near Ity

Education and employability



38,000

Children benefitted from educational support initiatives

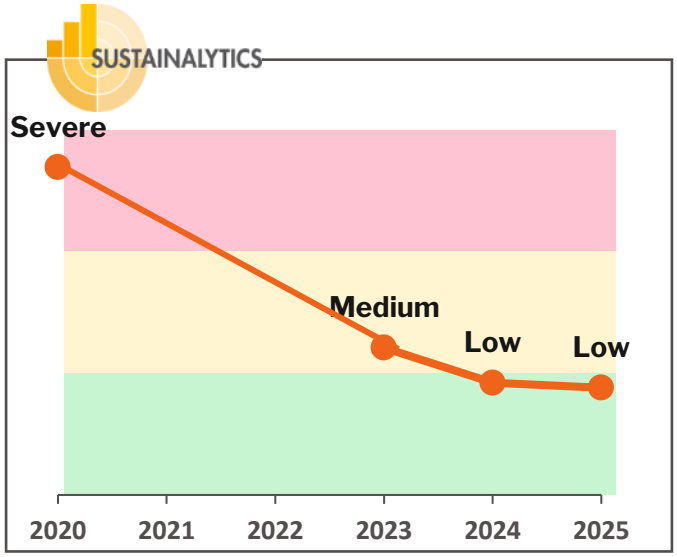
11,000

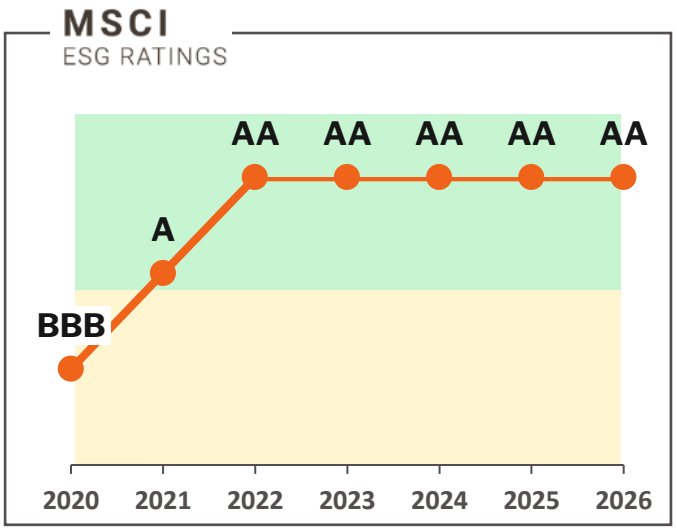
People participated in capacity building activities to improve employability

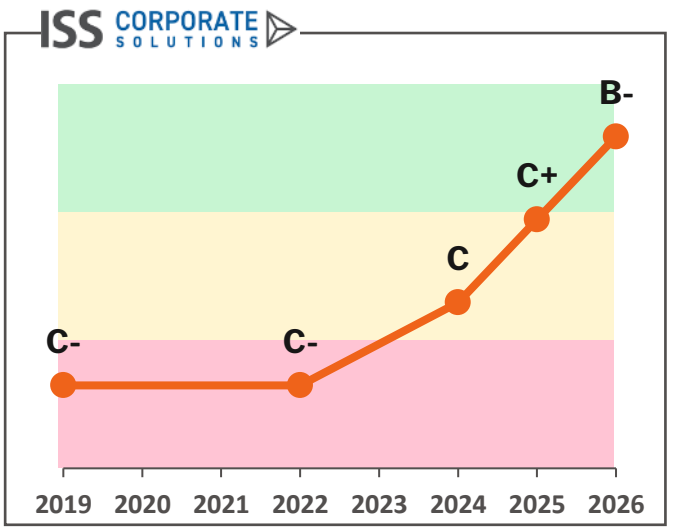
1) Included within total economic contribution

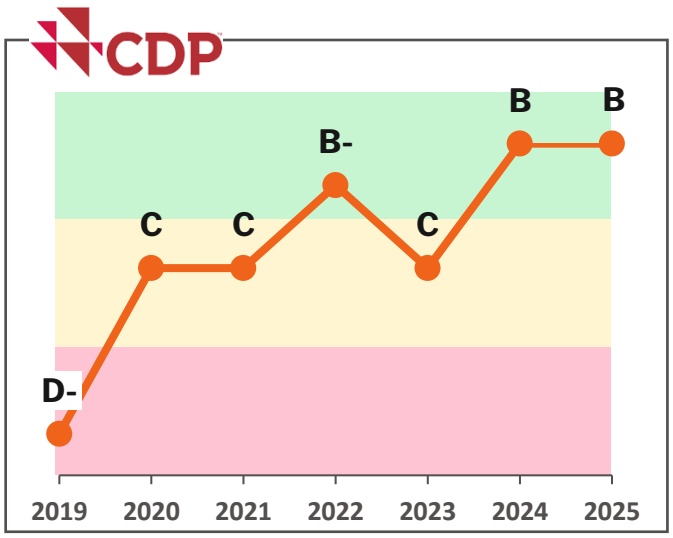
CONTINUOUS IMPROVEMENT IN ESG RATINGS

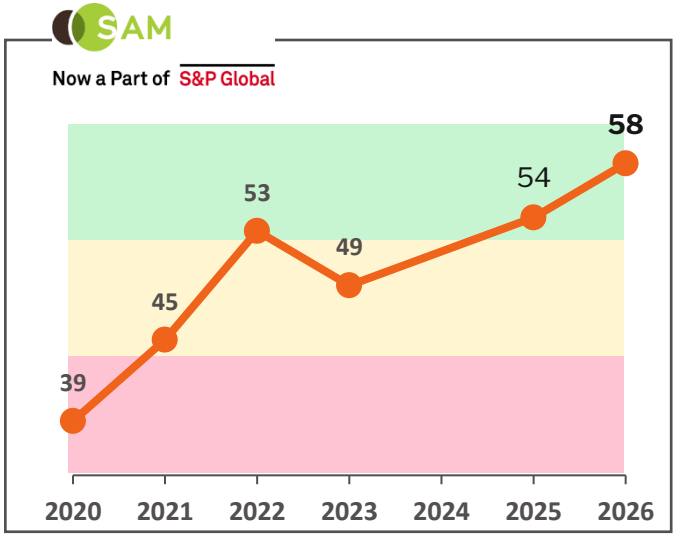
Reflecting increased transparency, disclosure and engagement











TOWARDS NET ZERO

INSIGHTS

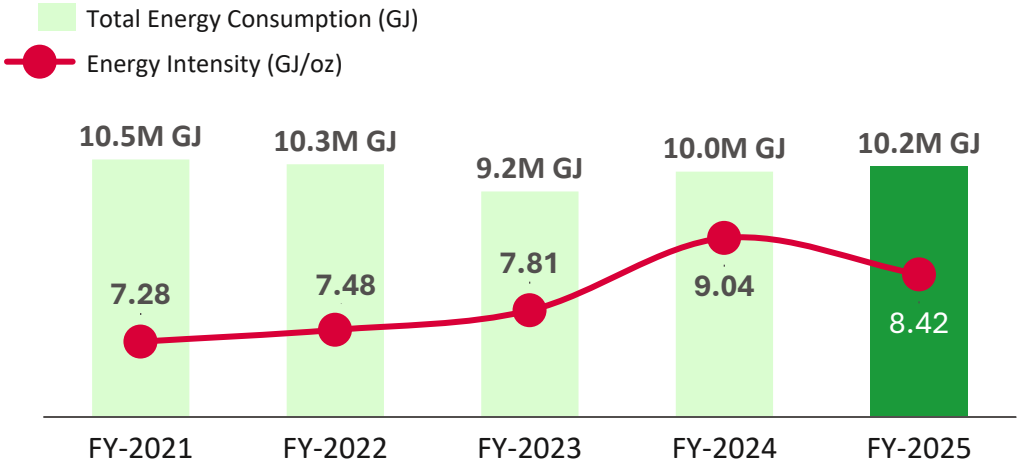
- Net Zero ambition for Scope 1 and 2 emissions by 2050
- Medium-term target: 30% reduction in Scope 1 and 2 intensity by 2030
- These targets are aligned with the Paris Agreement (< 2°C global warming)
- Recent progress toward achieving long-term sustainability goals includes:
  - Completion of 37MWp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

2026 Emissions Intensity target of <600ktCO2e/oz

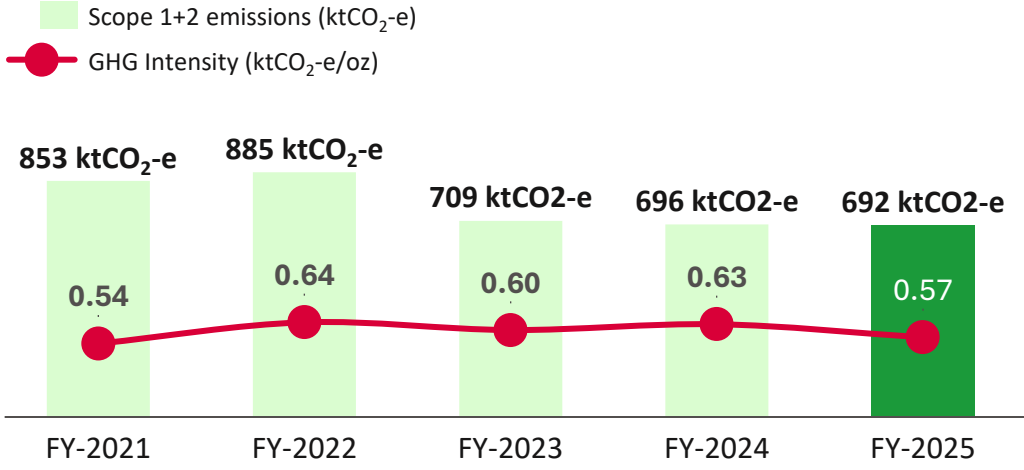
2030 30% reduction in CO2-e/oz emission intensities

2050 Net Zero ambition

Energy Consumption and Intensity



Emissions and Intensity



Note: Values are as reported

ENERGY SOURCES

SNAPSHOT OF OUR POWER SOURCES AND OPPORTUNITIES



Senegal

Country Profile

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

Mines & Main Power Source

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

Power Opportunities

- Potential future grid connection from Kedougou

Côte d'Ivoire

Country Profile

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

Mines & Main Power Sources

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

Power Opportunities

- 16MW solar expansion at Lafigué launched in Q3-2026

Burkina Faso

Country Profile

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

Mines & Main Power Source

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

1) Country profile power composition is based off of 2024 energy draws

WATER STEWARDSHIP

INSIGHTS

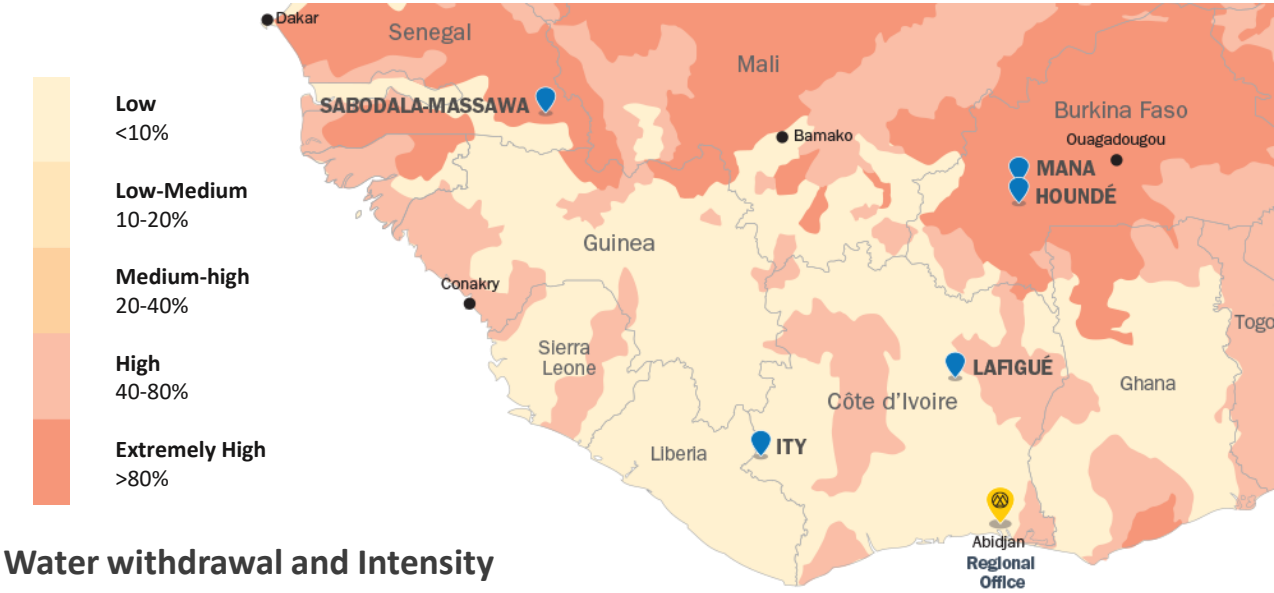
- Our approach is to use water as efficiently as possible
- We pay for the water we withdraw as part of our water permits
- Water withdrawal intensity for the Group increased to 44.3 KL/oz due to increased water withdrawal needs at Sabodala-Massawa

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

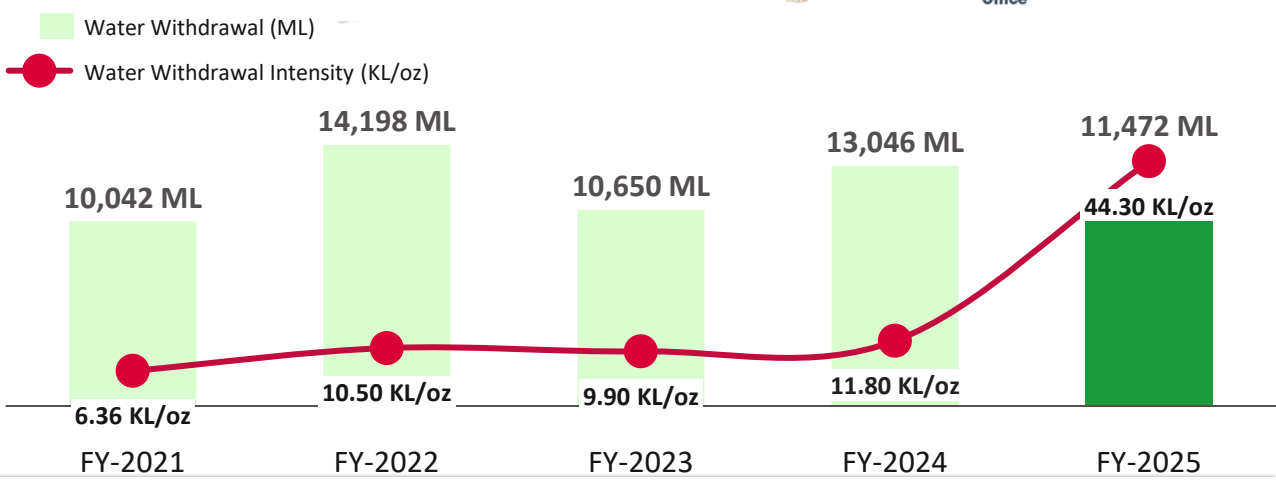
TARGET

2026 — **Recycle an average of 70% water across the Group**

Water stress index



Water withdrawal and Intensity



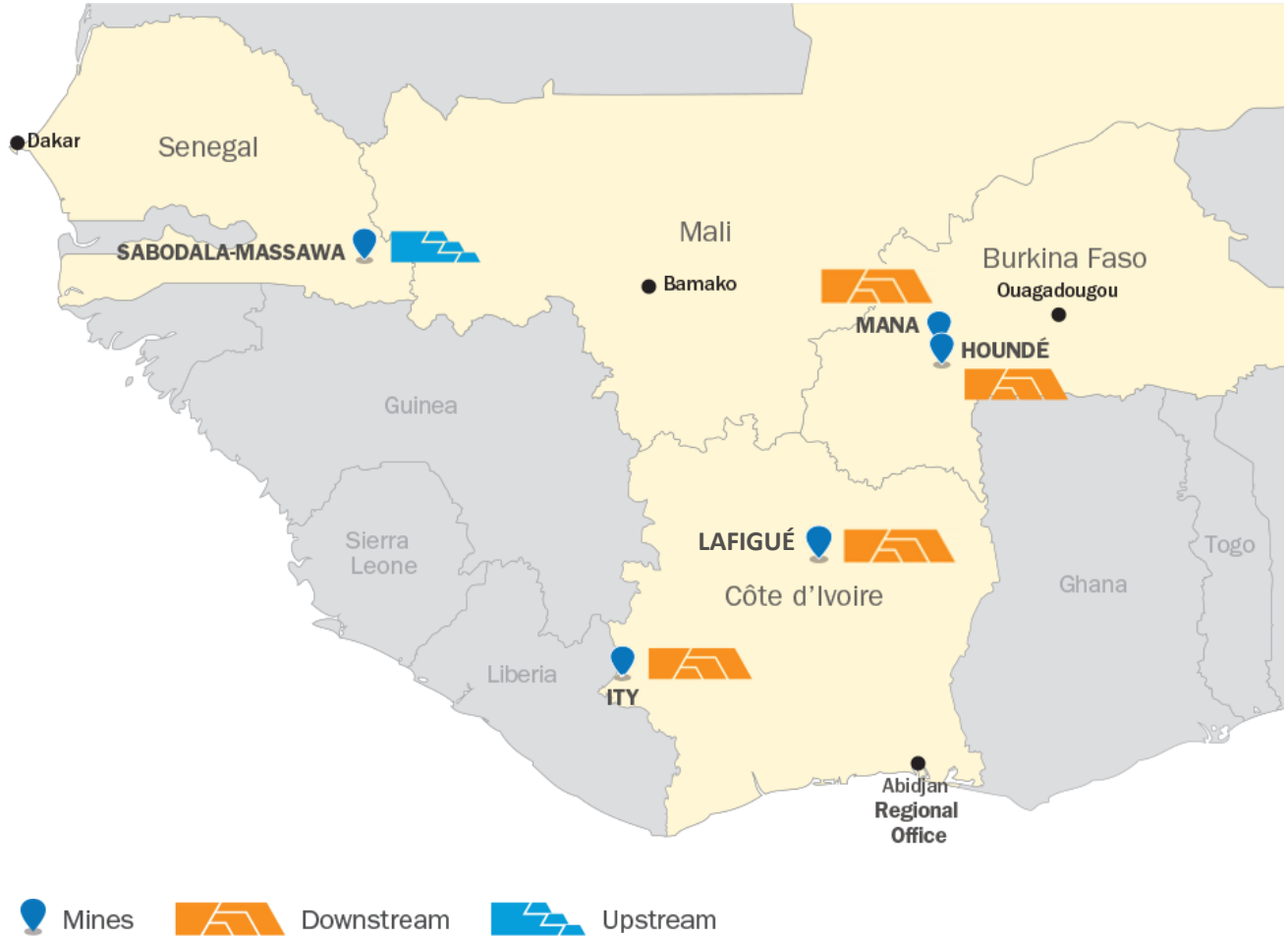
Note: Figures are as reported

RESPONSIBLE TAILINGS MANAGEMENT

INSIGHTS

- Conduct regular internal and external audits, results are reported back to senior management and the Board.
- In 2026, we established Endeavour's Independent Tailings Review Board (ITRB).
- The ITRB has been created to provide independent technical expertise, challenge and oversight in support of our tailings governance framework
- We support the Global Industry Standard on Tailings Management (GISTM) and are working towards alignment.
- Annual tailings disclosure is published on our website, as part of the Investor Mining and Tailings Safety Initiative (Church of England).
- No major environmental incidents involving cyanide in 2025.
- All operational TSFs were audited in 2024 against the ICMC, no significant issues were raised, with the next audit planned for 2026.

Endeavour's TSFs



PROTECTING THE ENVIRONMENT

INSIGHTS

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

TARGETS

2026 — **Protect >200 hectares Group-wide & launch biodiversity initiative at Mana**

2026 — **Launch “3R” plastic project at Houndé**



Community Initiatives

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



Biodiversity Conservation

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



Towards ZERO Plastic

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

CREATING JOBS & UPSKILLING TALENT

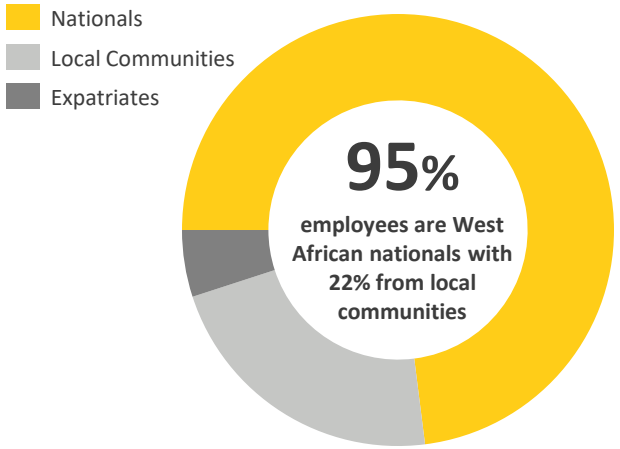
INSIGHTS

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

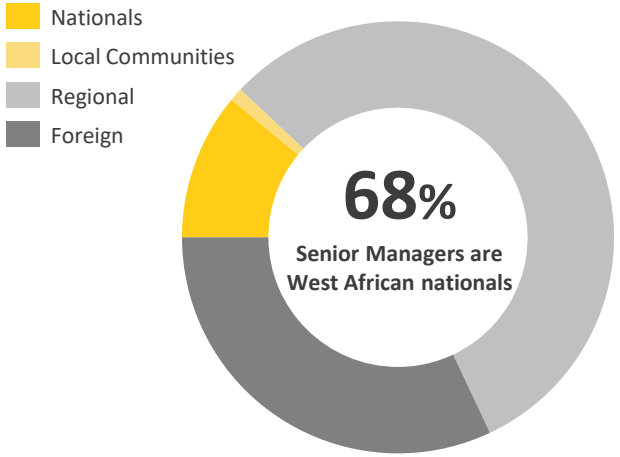
Target

2026 **Deliver second employee engagement survey EDV Voices**

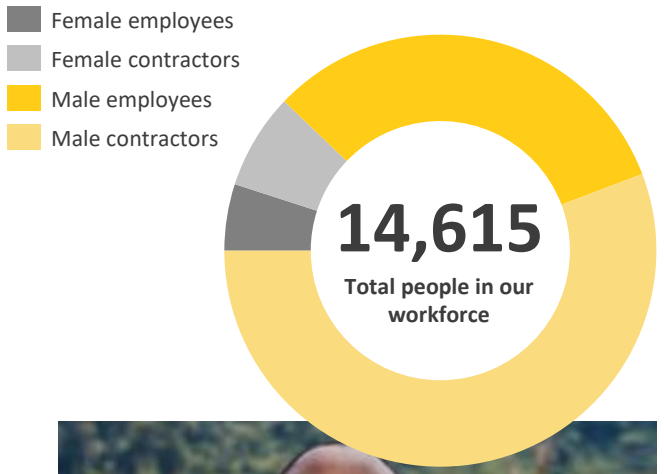
Our employees, by origin



Our senior managers



Our workforce





Manager of the Year

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

BOOSTING HOST ECONOMIES

INSIGHTS

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

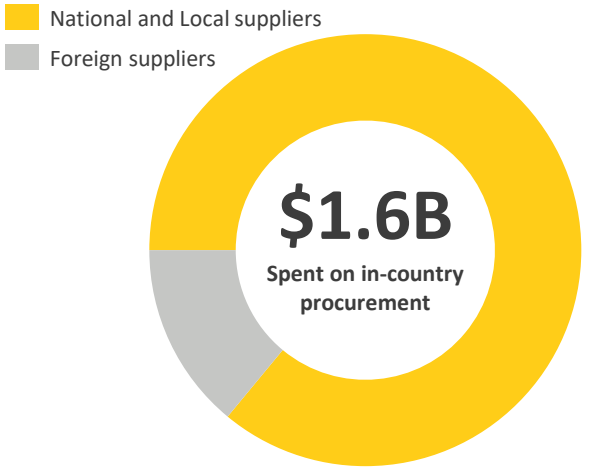
TARGETS

2026

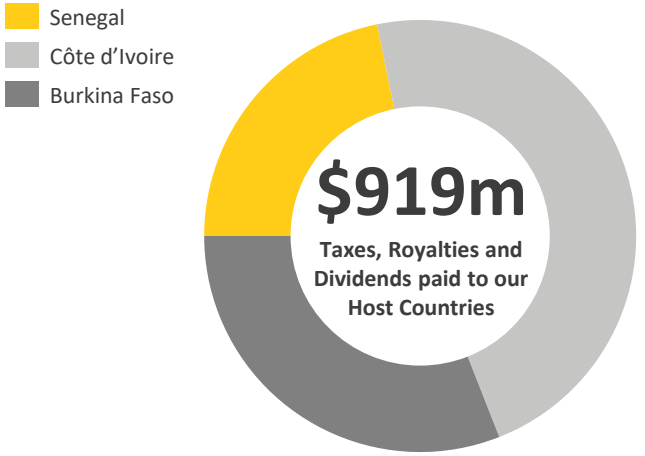
Local Content Procurement targets:

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

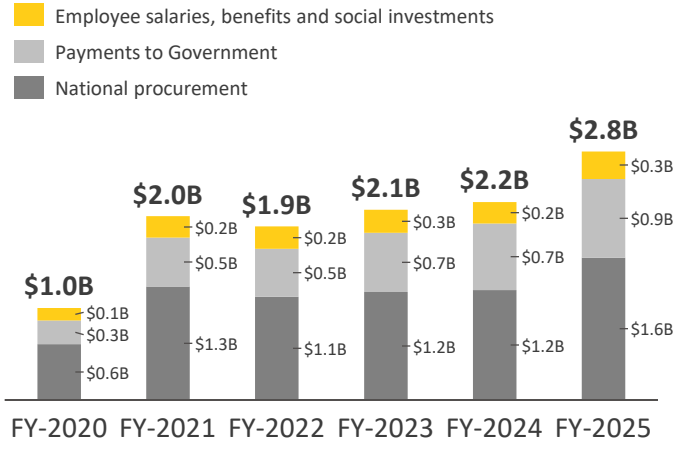
FY-2025 Procurement budget



FY-2025 Payments to governments



Economic contribution to host countries





Local Content Accelerator

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

COMMUNITY ENGAGEMENT

INSIGHTS

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

Artisanal & small-scale gold mining (ASGM)

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

Case study



Legal Identity: a gateway to opportunity

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

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

EDUCATION

INSIGHTS

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



Primary School

1,100 Birth Certificates (site initiative)

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

215 Scholarships for young female students (3-4 years)

1,931 Pepites d'Or

Rewarding academic excellence of our employees' children

Secondary School

Lvolution Academy

Supporting disabled & disadvantaged young athletes

9,100 Students

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

41 Elite de Demain Students

Full university scholarship +20 internships, 3 recruited by Endeavour and 1 recruited by a contractor

Internships

1,800+ Job Experience Interns (site initiative)

6 Apprenticeship Programme Students

Adult Basic Education

1,483 Adults enrolled in Literacy Classes at Ity and Lafigué mines

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 Lafigué youths received training in key disciplines

$16k/pp to skill train

Economic Development

219 Women Economically Empowered

Agricultural Training with UN Women at Ity Mine

214 ID Cards (site initiative)

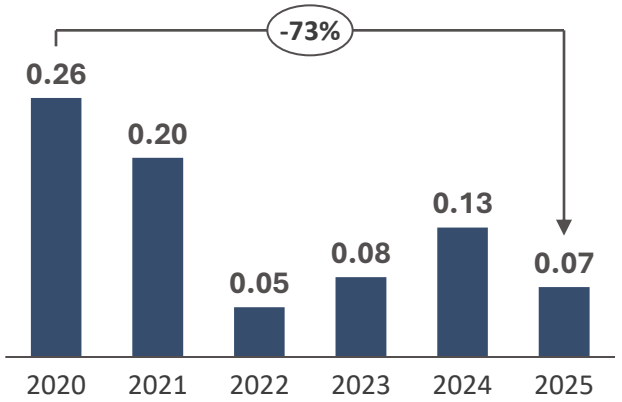
Subsidised by Endeavour for youths at Lafigué Project to enable them to access employment opportunities at a cost of $15/pp

TARGETING ZERO HARM

INSIGHTS

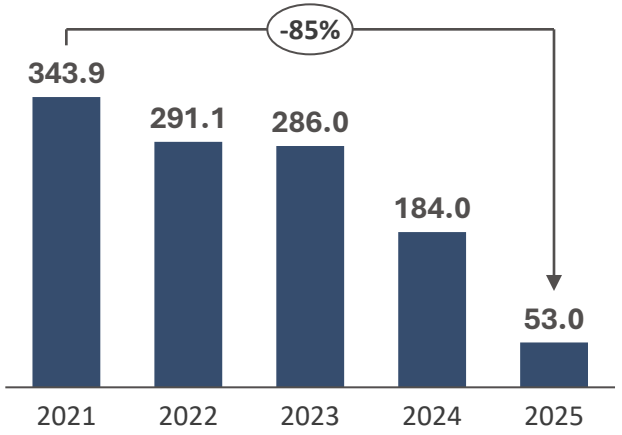
- Reported 0.07 LTIFR in 2025, well below industry benchmark.
- 40,000 people reached through malaria programmes, including a 77% reduction in workforce malaria cases since 2021
- $0.5 million invested in local community health projects in 2025 near our mines
- 5,472 local women and children received free medical care during 2025
- In YTD-2026, Endeavour was saddened to report that two contractor colleagues and an employee passed away, in separate incidents at Mana, Lafigué and Ity
- An independent third party review of operational risk and safety culture is being undertaken at all sites, alongside fatality-prevention coaching, recertification of ISO 45001 and an upcoming contractor CEO workshop to ensure business partners are aligned with Endeavour's health and safety requirements

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)

Malaria incidence rate



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

Targets

2026 Target malaria incidence rate of 161/1,000 per employee

2026 Launch 4P Ambassador Programme, further championing zero harm



On-site Training

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

Note: Figures are as reported

DIVERSITY AND INCLUSION

INSIGHTS

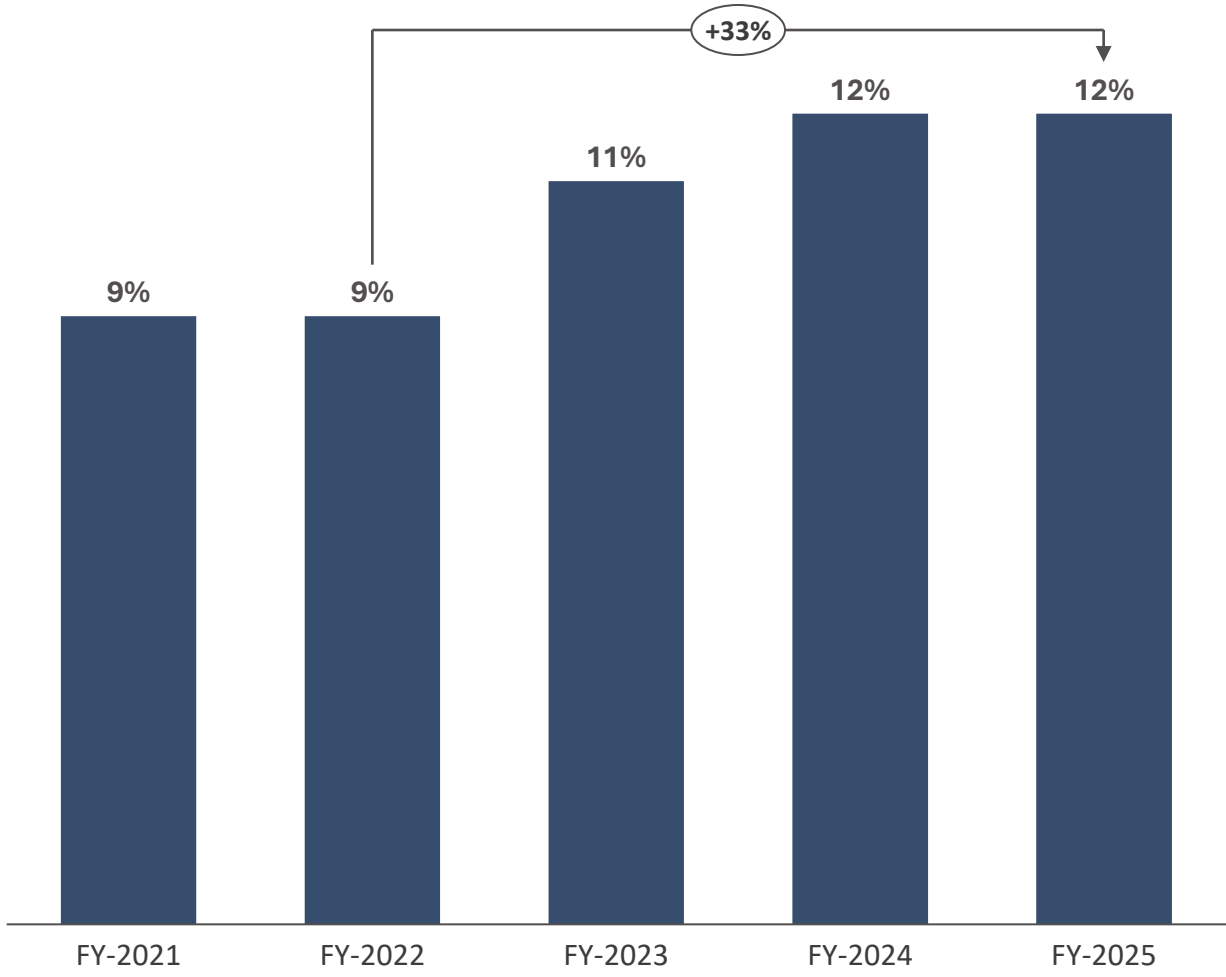
- Employment of women in mining in West Africa remains relatively new, predominantly due to historical perceptions of the industry and cultural traditions.
- We are addressing this bias by actively promoting gender equality and empowering our female talent at Endeavour.
- Key Stats:
  - 44% women on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

Targets

2026 **Bring our 4P values to life implementation of the 4P Ambassador Programme**

2026 **Design and deploy new technical training to support critical capability building**

Female representation at Endeavour



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

2026 Implement VPSHR compliance audit at Lafigué and Sabodala-Massawa mines

2026 Achieve ISO 28000 certification



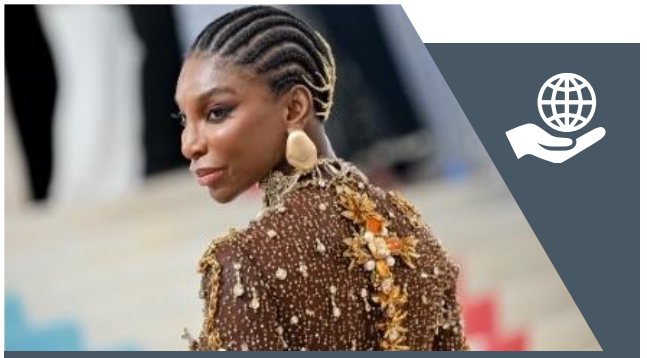
Human Rights

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



Anti-Bribery/Corruption

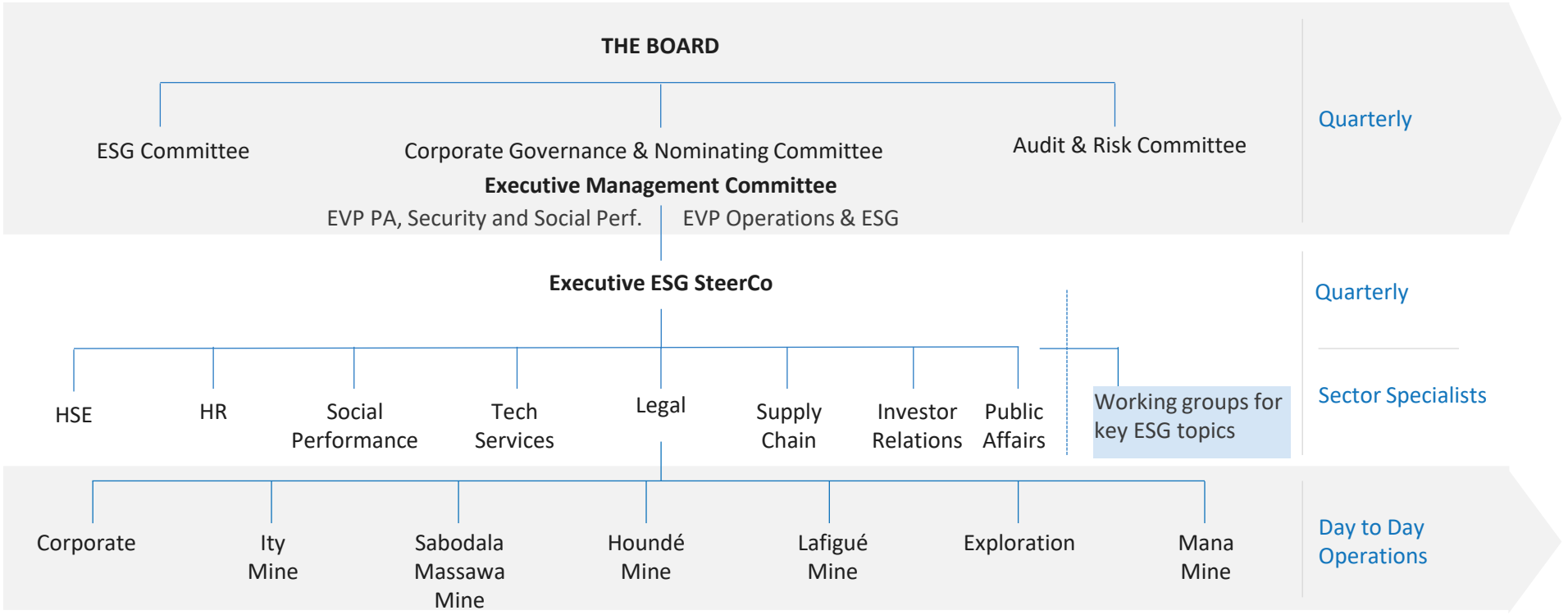
- Independent 3rd party 24/7 whistleblower hotline
- Due diligence is conducted on all suppliers
- Any reported breaches investigated by compliance and reported to Audit Chair



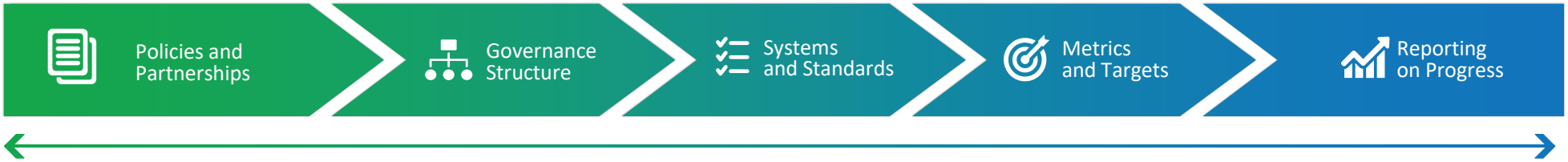
Responsible Sourcing

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

GOVERNANCE FRAMEWORK



Our sustainability framework



EXPERIENCED AND DIVERSE BOARD

Size of Board = 9

8	6	1
Non-Executive Directors (NEDs)	Independent NEDs	Executive Director

Nationalities represented on the Board

Board experience and skills

- Strategy & Leadership
- Metals & Mining
- International Business
- West Africa Experience
- Governance/ Board
- Operations & Exploration
- Health, Safety, Sustainability
- Finance & Accounting
- Mergers & Acquisitions
- HR & Remuneration
- Risk Mgmt & Compliance
- Public Policy



66%

Diversity[1] on the Board

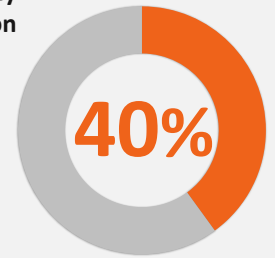
Board Members by Gender



44%

Female Board Members

Ethnic Minority Representation



Board Members:

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

Average Board tenure



3.7 years

Age Range



46-72 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

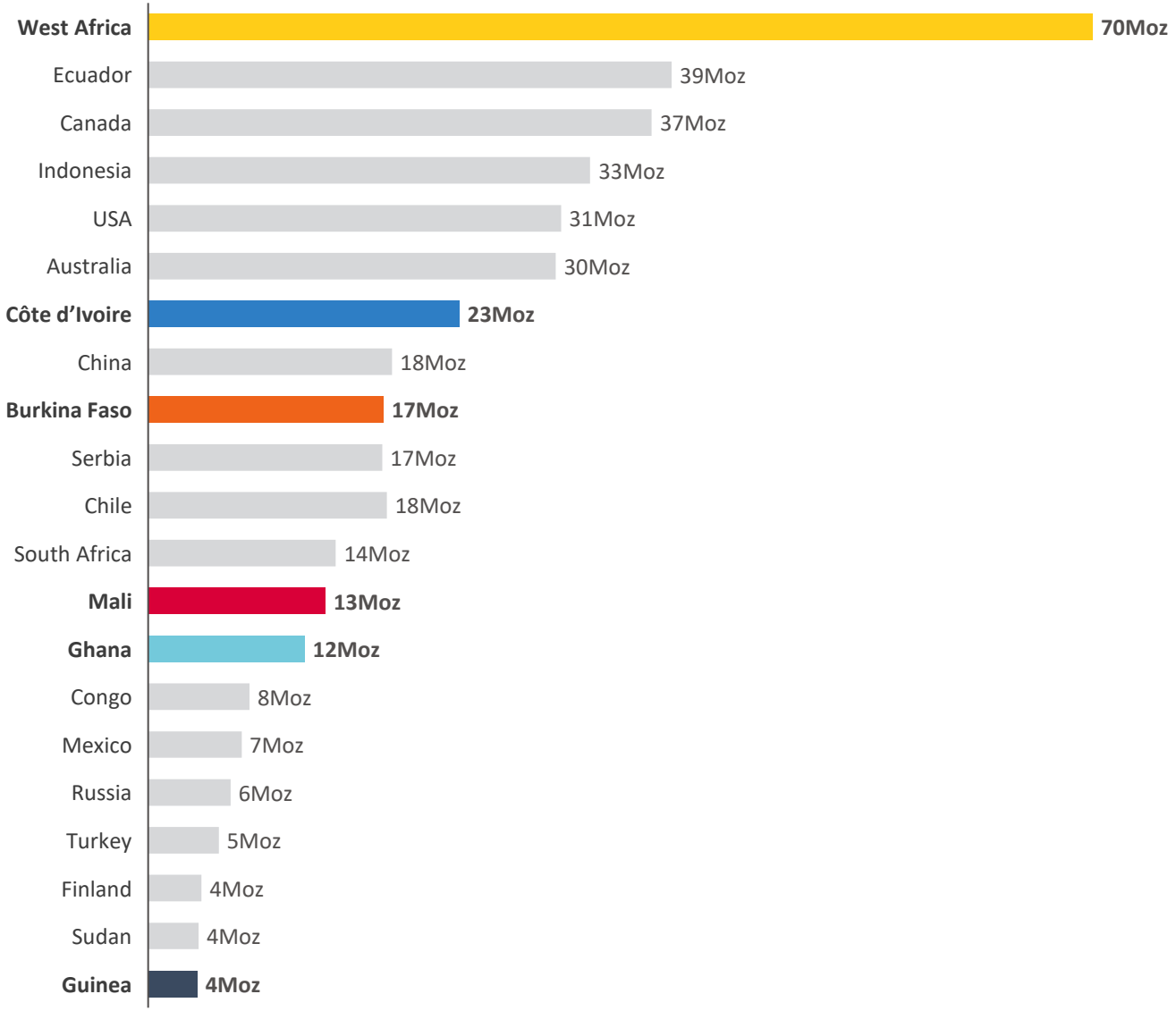
The region is significantly under-explored compared to other regions.

+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, Côte d'Ivoire, Ghana, Mali, Senegal, Guinea, Benin, Liberia, Mauritania, Niger, Nigeria and Sierra Leone

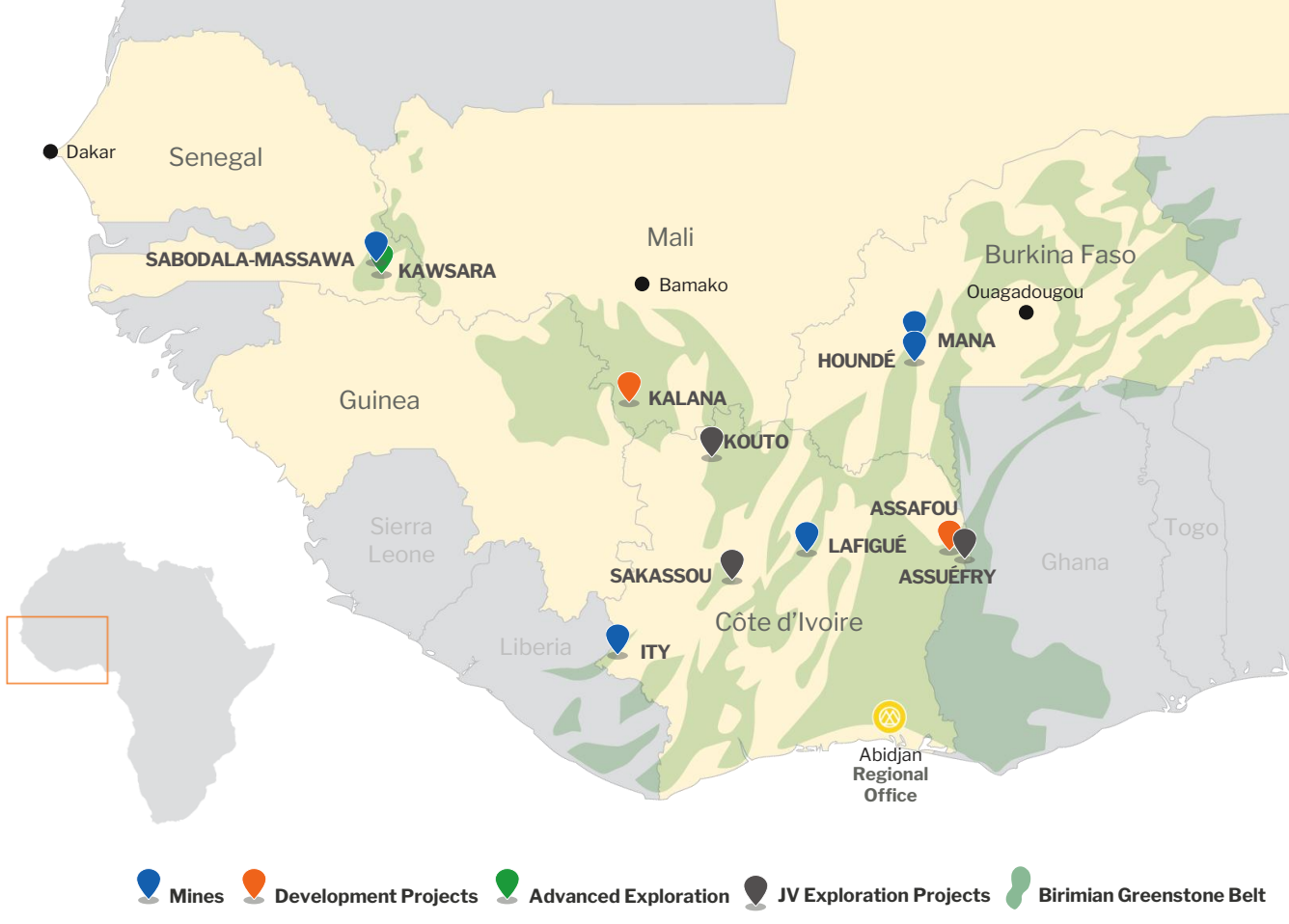
ENDEAVOUR HOLDS ONE OF THE LARGEST LAND TENEMENT HOLDINGS IN WEST AFRICA



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[1] 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.

8.9%

of global budget spent in West Africa

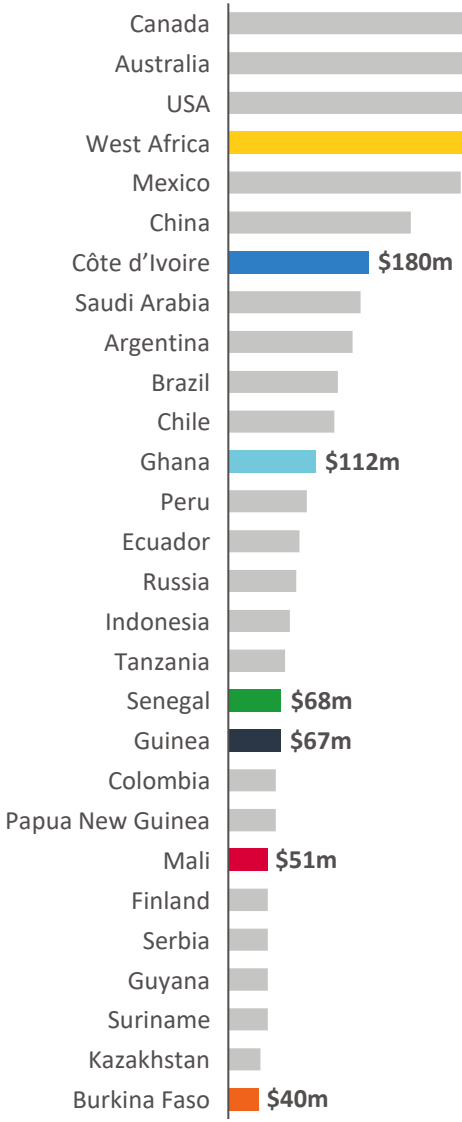
17%

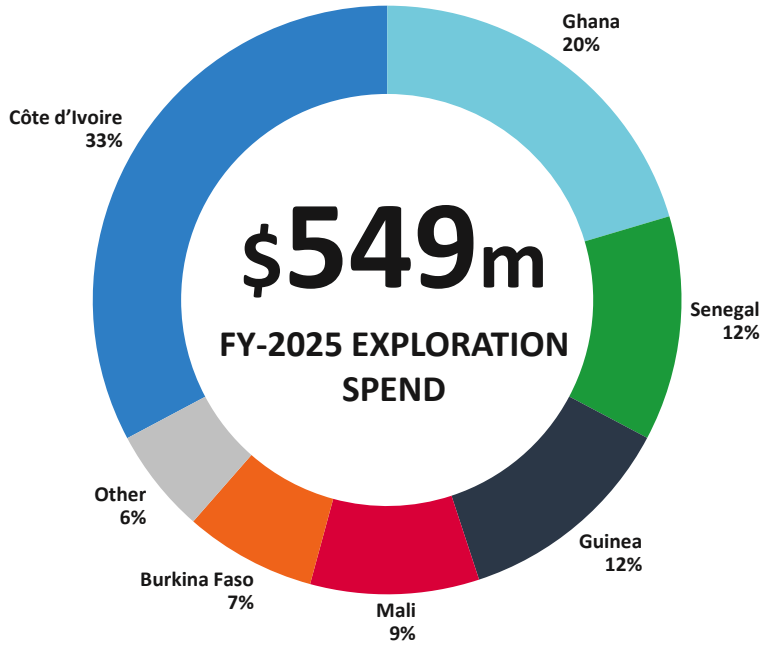
Endeavour's share of 2025 exploration spend

GOLD INDUSTRY EXPLORATION BUDGET 2025

In US$ millions

2025 Exploration budget





Source: S&P Global Intelligence

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

WEST AFRICA IS THE FASTEST JURISDICTION TO BUILD A MINE

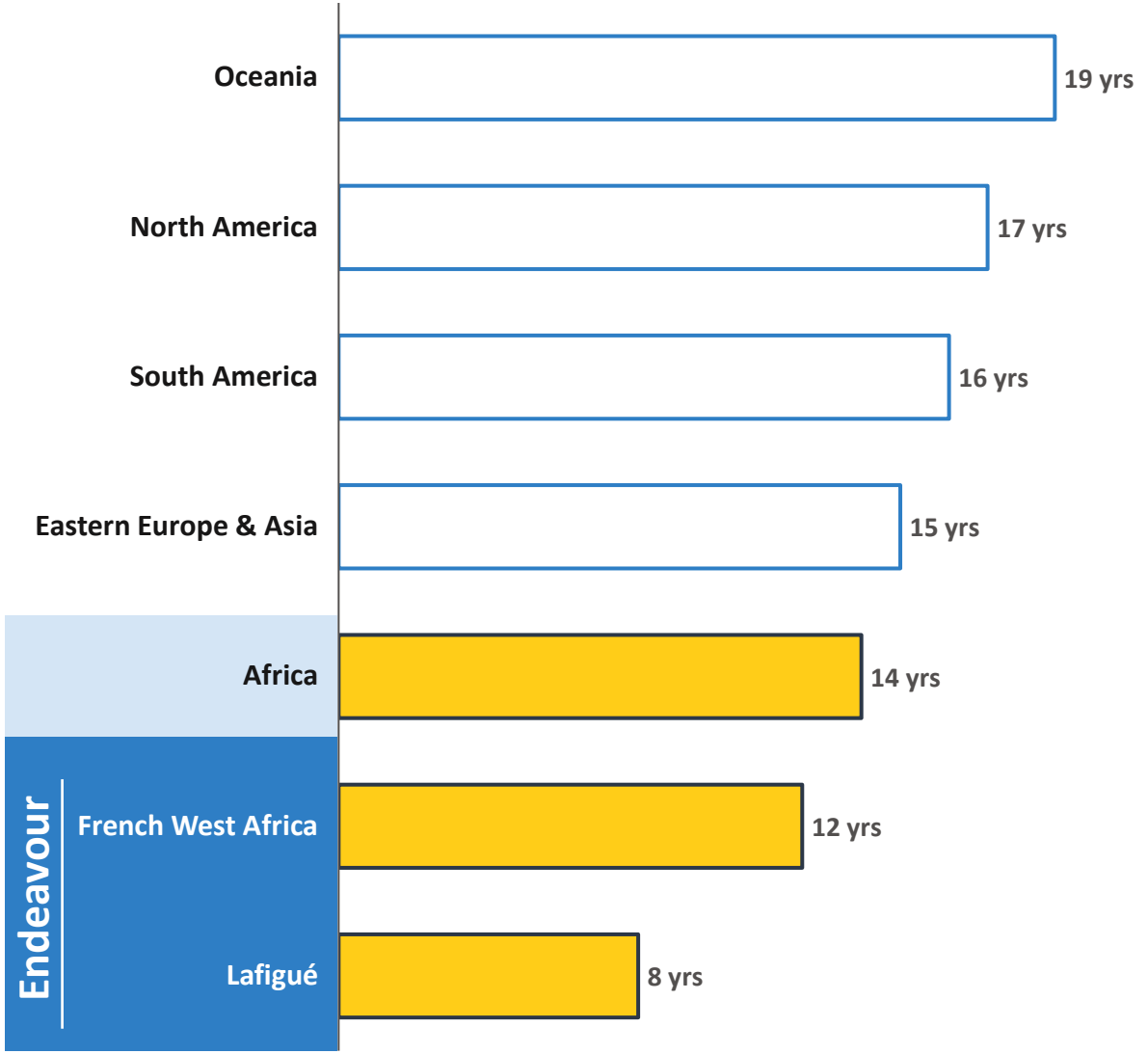
Given the importance of mining to West African economies, administrations are supportive of the extractive industries and focussed on streamlining the permitting and construction process.

+22

Gold mines built in French 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.

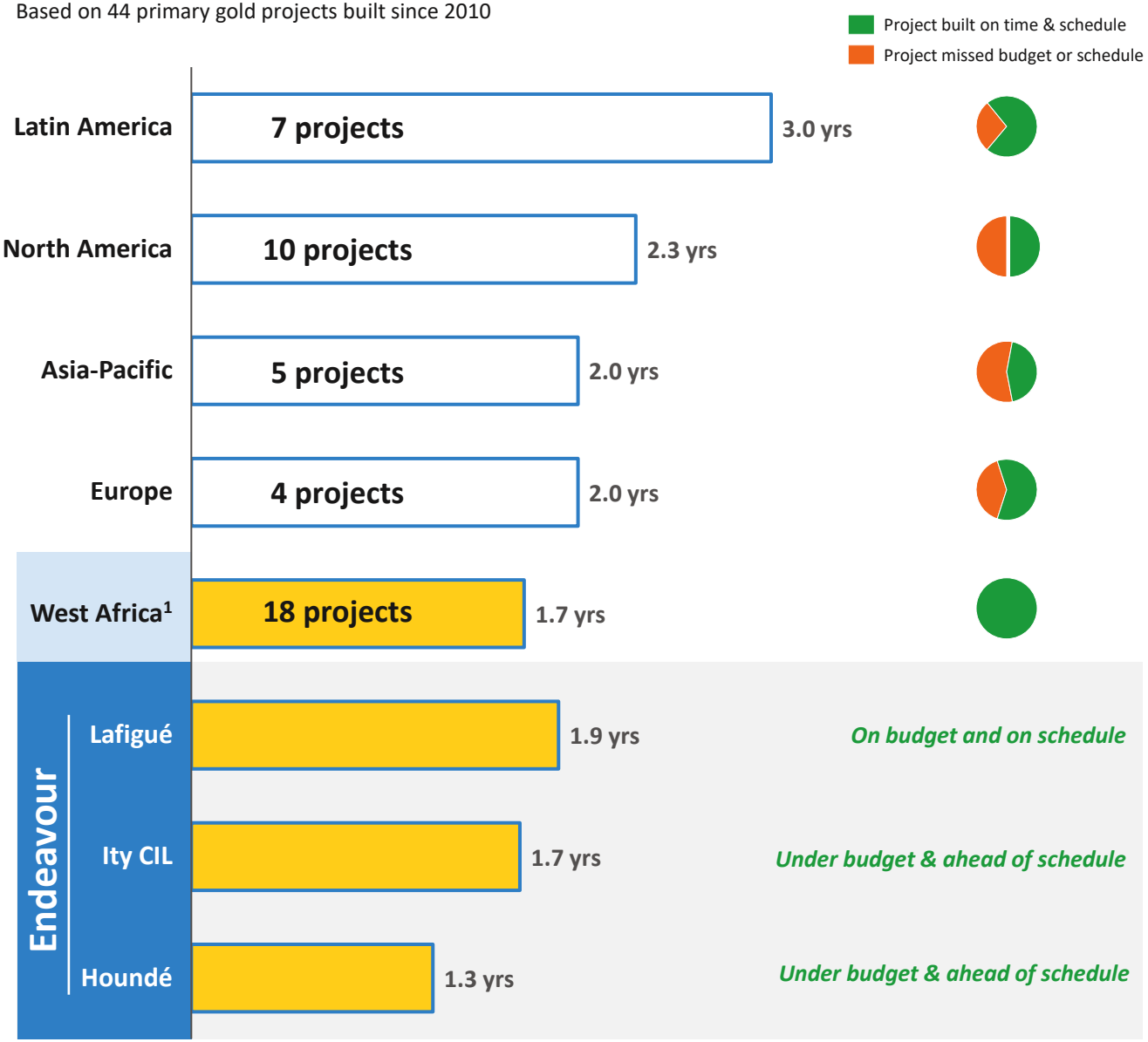
WEST AFRICAN PROJECTS ARE BUILT QUICKER, ON-TIME AND ON-BUDGET

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

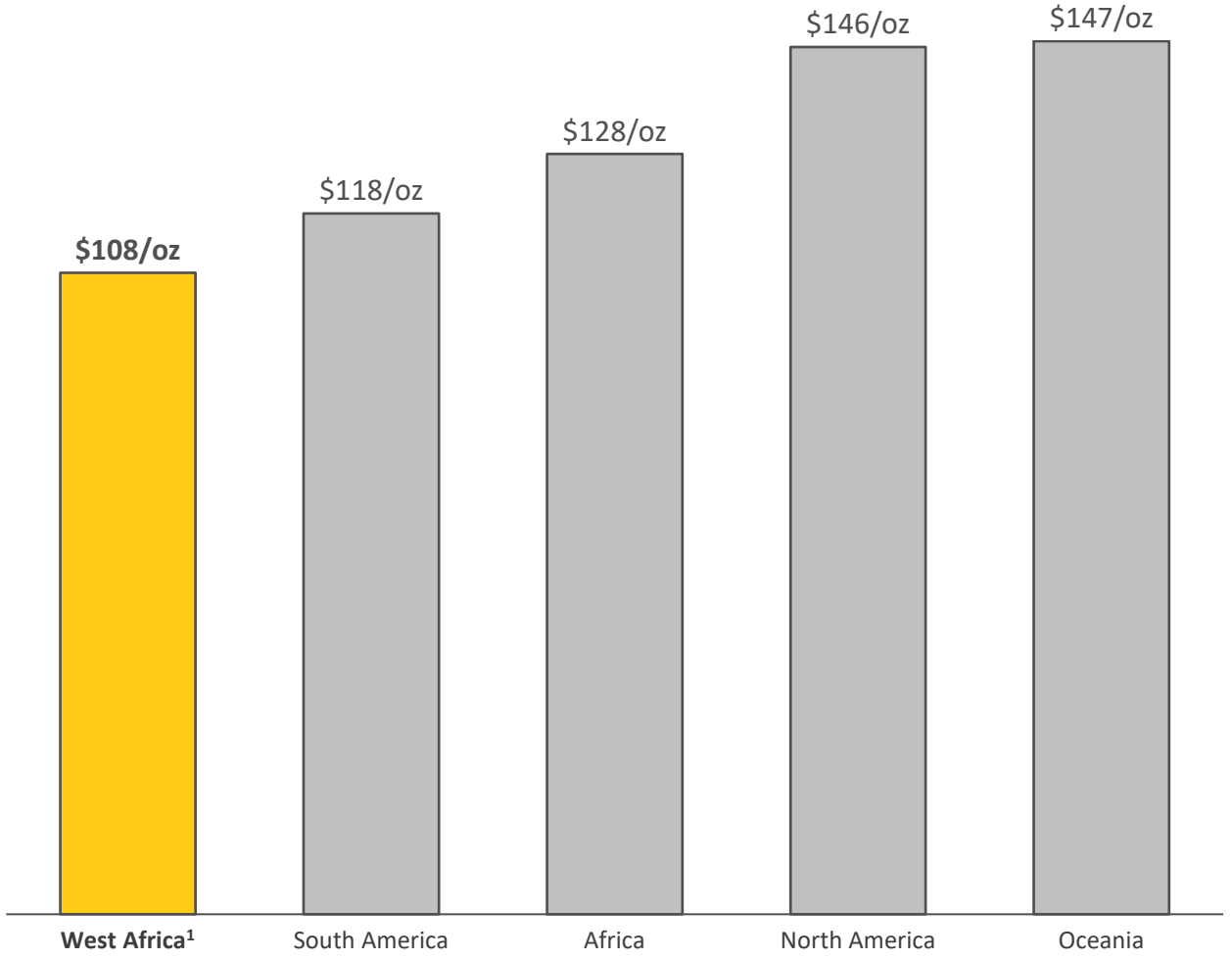
WEST AFRICAN PROJECTS HAVE LOW CAPITAL INTENSITY

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

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

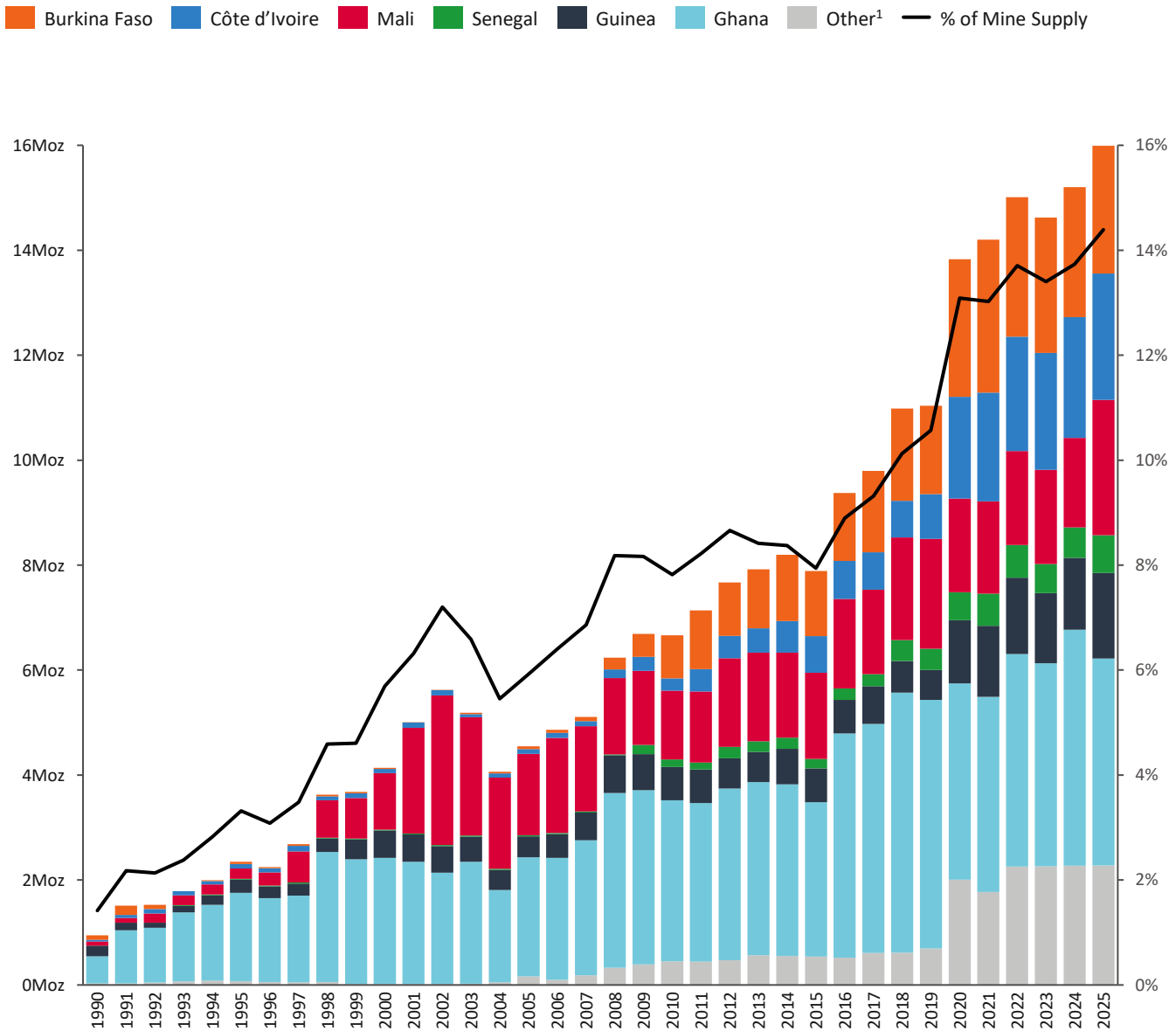
WEST AFRICA IS THE FASTEST-GROWING GOLD PRODUCING REGION

8.4% compound annual growth rate 1990-2025

+103% production increase over last decade

14% of global gold production in 2025

WEST AFRICAN PRODUCTION GROWTH



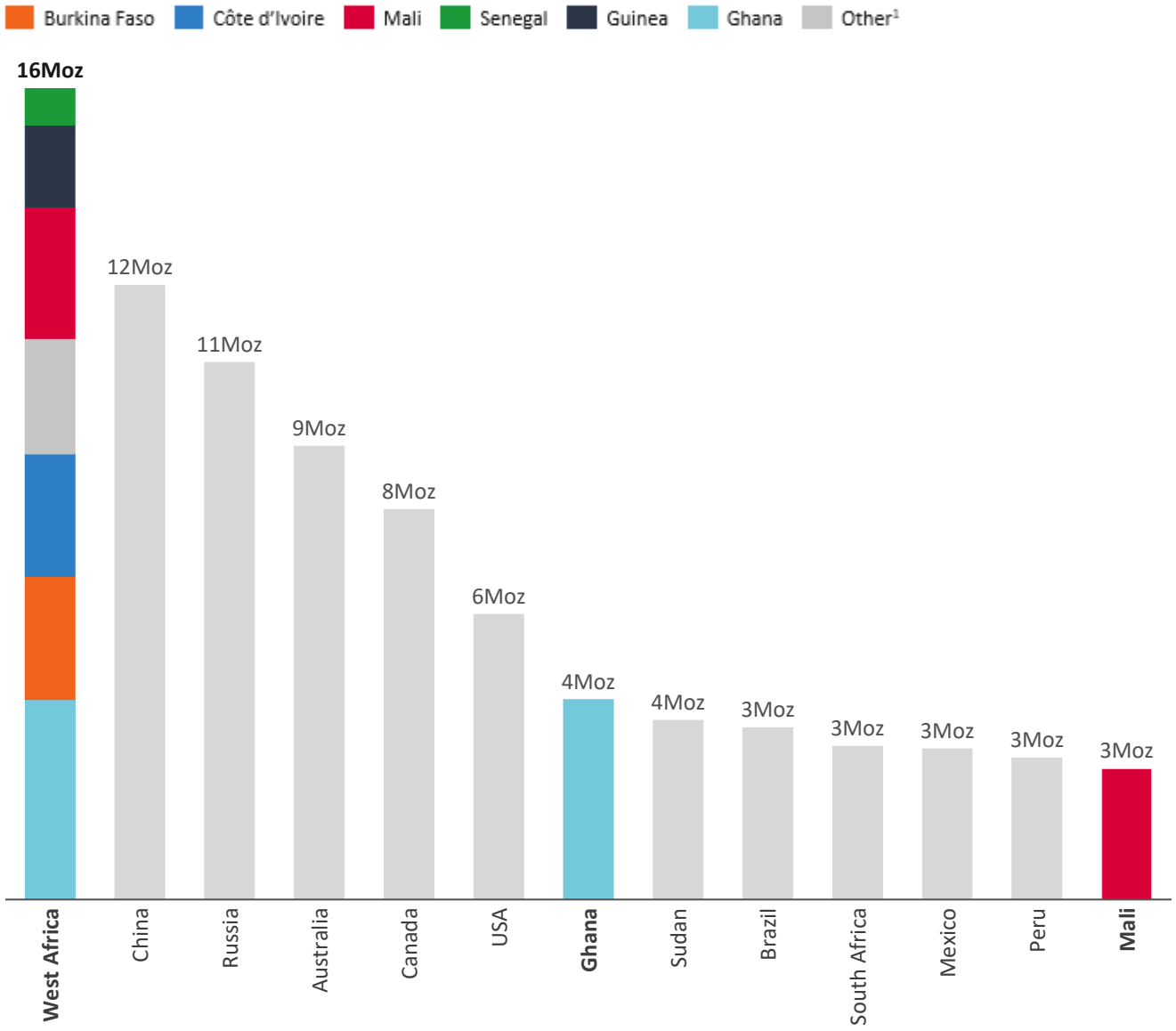
Source: S&P Global Intelligence
1) Other includes Benin, Liberia, Mauritania, Niger, Nigeria and Sierra Leone

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.

WEST AFRICAN GOLD PRODUCTION BY COUNTRY

FY-2025 gold production by country



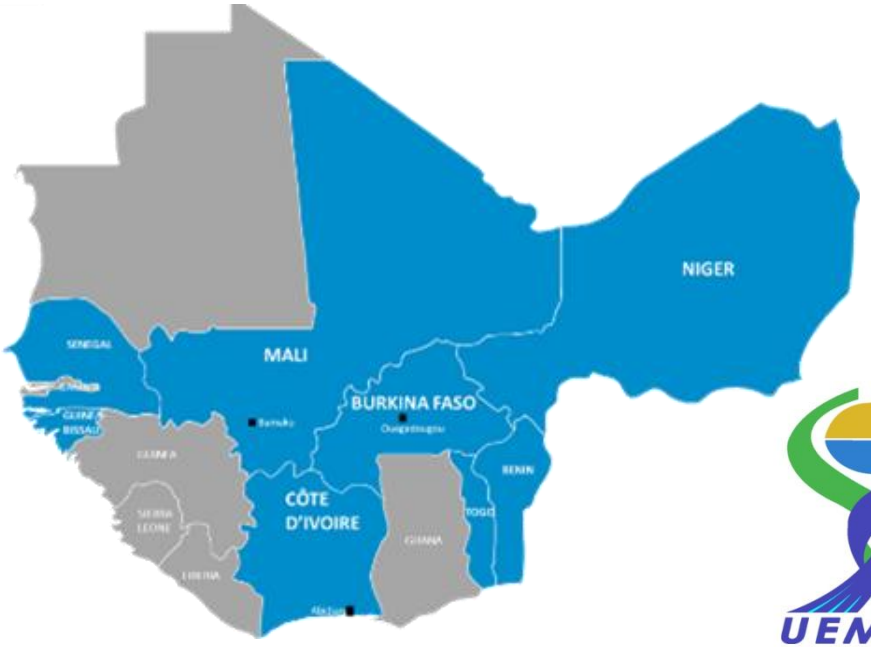
Source: S&P Global Intelligence for FY-2025
1) Other includes Benin, Liberia, Mauritania, Niger, Nigeria and Sierra Leone

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.

WEST AFRICAN ECONOMIC AND MONETARY UNION



UEMOA

Union Economique et Monétaire Ouest Africaine

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

Mining Codes

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

ALIGNMENT OF MINING CODES

Well-aligned mining codes across West Africa





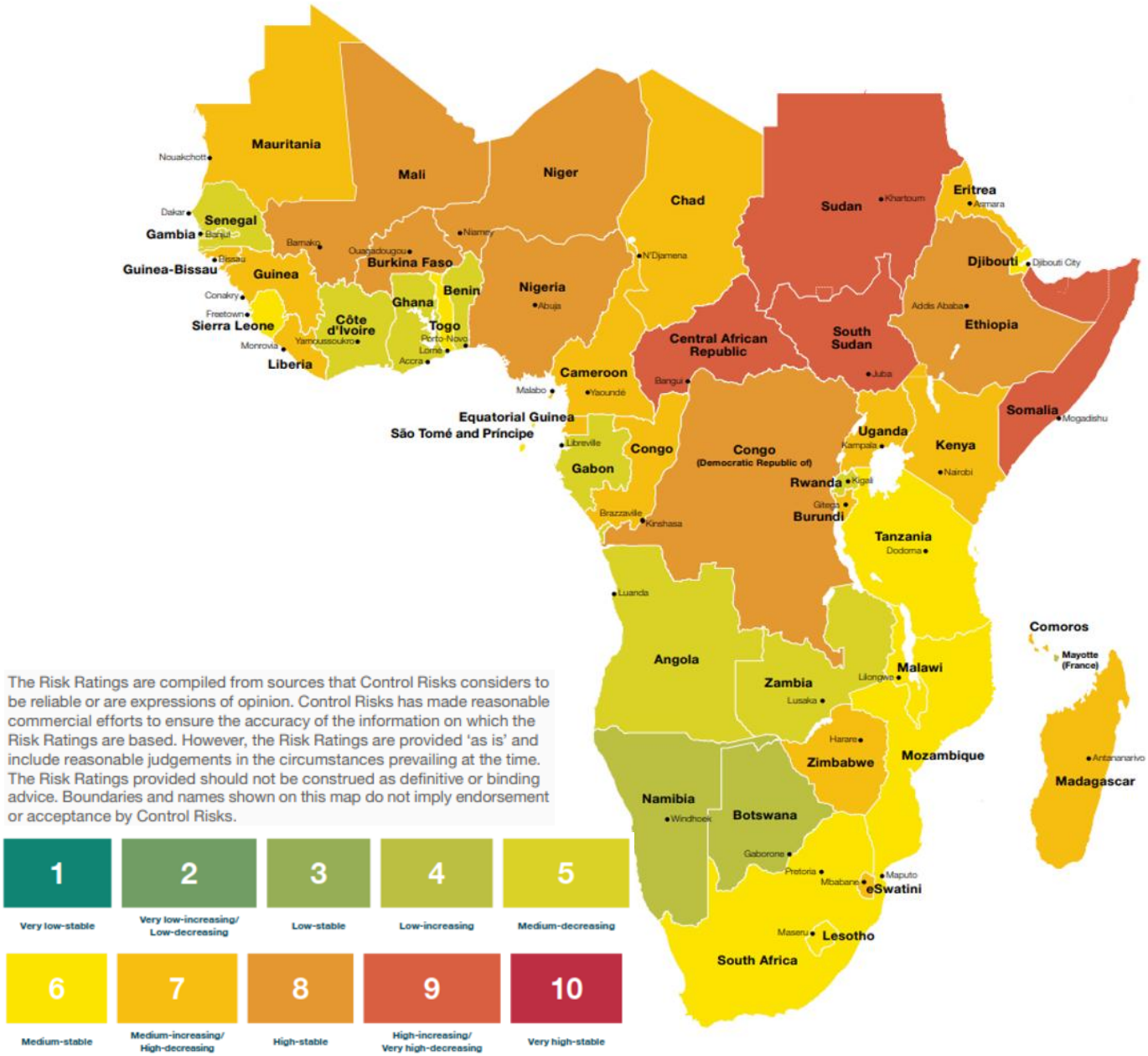


	CÔTE D'IVOIRE			BURKINA FASO			SENEGAL
	Low	**High**	**Rate**	**Low**	**High**	**Rate**	
Government Royalty rate at US$/oz gold price	0	1,000	5.00%	1,500[4]	1,700	6.00%	Flat 5% Royalty
	1,000	1,300	5.50%	1,700	2,000	6.50%	
	1,300	1,600	6.00%	2,000	3,000	7.00%	
	1,600	2,000	7.00%	3,000	3,500	8.00%	
	2,000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

1) Only applies to new projects, Ity and Lafigué are stabilised under the existing conventions
2) New mining code will only be applicable at the renewal of the mining code (Mana -2027 and Houndé – 2029). Increased free-carried interest from 10% to 15% adopted May 2025.
3) Not government mandated. Optionally paid to the local community by Endeavour to align best practices across operating entities.
4) Burkina Faso royalty rates below $1,500/oz are: 3% up to $1,000/oz, 4% between $1,000-1,300/oz and 5% from $1,300-1,500/oz. Burkina Faso royalty rate will increase by 1% for each $500/oz increment above $3,000/oz.
5) Royalty rates in Côte d'Ivoire increased from 6% to 8% in December 2025, with the change retroactively applied from Q1-2025. The incremental cost has been applied to other expenses in FY-2025, with the incremental costs applied to royalty expenses from FY-2026.

ENHANCED SECURITY PLATFORM DUE TO SCALE IN THE REGION

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

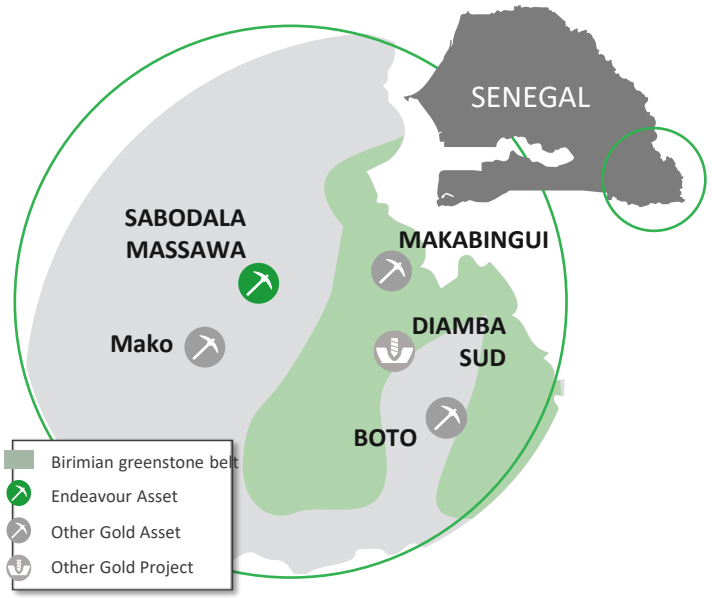


Source: Control Risks 2026



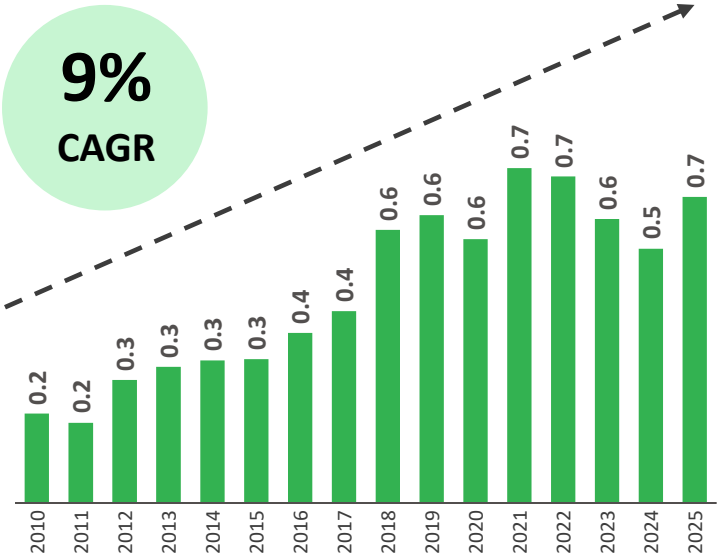
THE SENEGALESE ECONOMY

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], Moz

9% CAGR



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[2]

Population	18.9m
Labour Force	+5.8m
2025 Nominal GDP	$41.7B
2025 GDP growth	7.9%
2025 GDP/per capita	$2,205
Exports	c.$11.7B
Public Debt/GDP	123.0%

RESOURCE EXPORTS[3]

- Refined petroleum 16.7%
- Crude petroleum 13.0%
- Gold 12.2%
- Phosphoric Acid 6.9%
- Nuts 4.6%

[1]*World Gold Council (includes estimates around ASM gold mining)*
[2]*S&P Global Intelligence*
[3]*The Observatory of Economic Complexity (2024 Resource Exports)*

ENDEAVOUR MINING

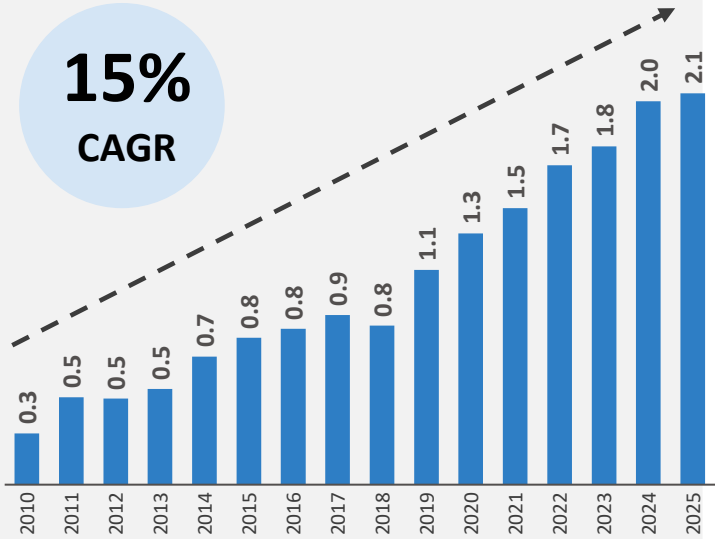


THE IVORIAN ECONOMY

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. Democratic elections every 5 years, with most recent in October 2025.
- 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[2]

Population	32.7m
Labour Force	+13.0m
2025 Nominal GDP	$96.8B
2025 GDP growth	6.5%
2025 GDP/per capita	$2,958
Exports	c.$26.1B
Public Debt/GDP	58.1%

RESOURCE EXPORTS[3]

Cocoa	27.0%
Gold	22.9%
Rubber	10.5%
Refined petroleum	7.4%
Nuts	4.9%

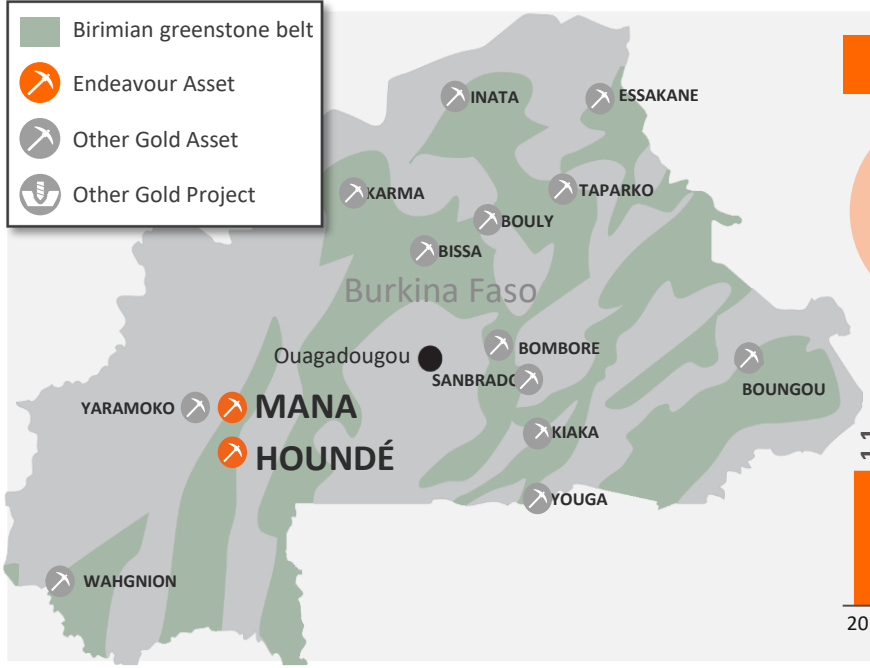
[1]*World Gold Council (includes estimates around ASM gold mining)*
[2]*S&P Global Intelligence*
[3]*The Observatory of Economic Complexity (2024 Resource Exports)*

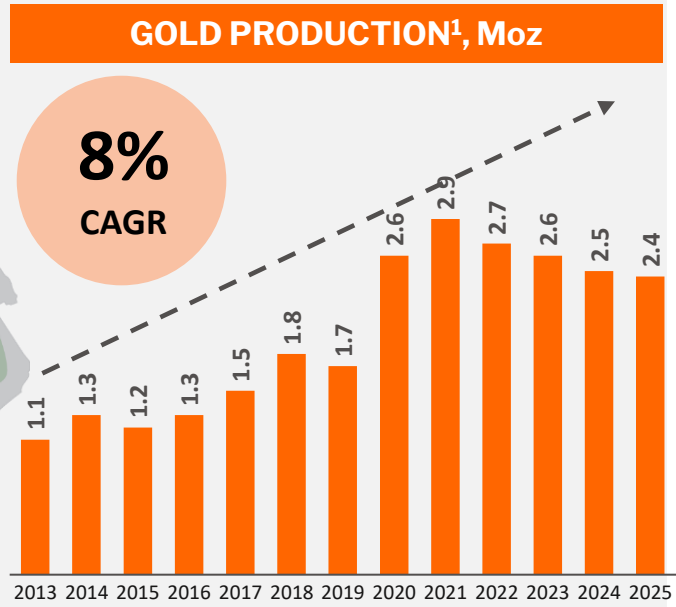
ENDEAVOUR MINING



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.





POLITICAL

- Member of 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 as well as stable mining code and standard tax principles aligned across WAEMU members

ECONOMIC[2]

Population	24.1m
Labour Force	+9.9m
2025 Nominal GDP	$25.6B
2025 GDP growth	5.0%
2025 GDP/per capita	$1,065
Exports	$8.4B
Public Debt/GDP	52.1%

RESOURCE EXPORTS[3]

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

[1]S&P Global Intelligence
[2]S&P Global Intelligence
[3]The Observatory of Economic Complexity (2024 Resource Exports)

APPENDIX

6



01

APPENDIX 1

Management, Board, Corporate Structure & Remuneration Plans

ENDEAVOUR MINING

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



Rousseau Jooste
EVP & CTO

- Joined in 2026
- 20 years of precious and base metals mining experience
- Expertise in complex project execution
- Previously senior management positions with Barrick Mining and Anglo American Platinum



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



David Dragone
EVP HR & Comms

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



Pascal Bernasconi
EVP Public Affairs, Security & Social Performance

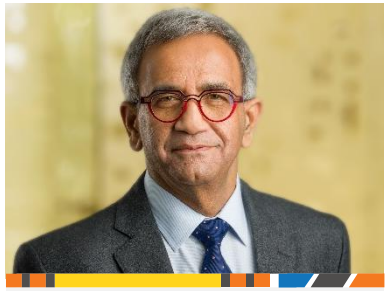
- Previously at La Mancha Group, as GM of Société des Mines d'Ity
- Significant experience managing complex operating environments



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



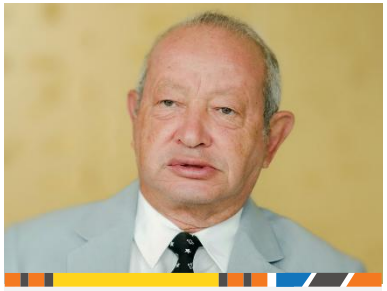
Alison Henwood
Independent
Non-Executive Director



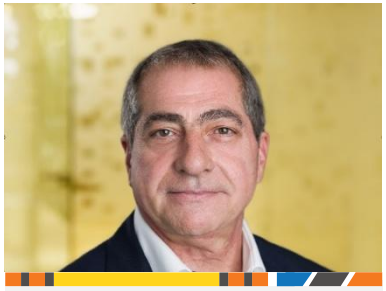
John Munro
Independent
Non-Executive Director



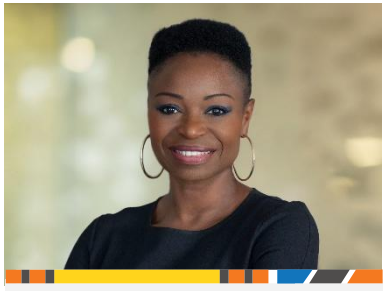
Sakhila Mirza
Independent
Non-Executive Director



Naguib Sawiris
Non-Executive Director

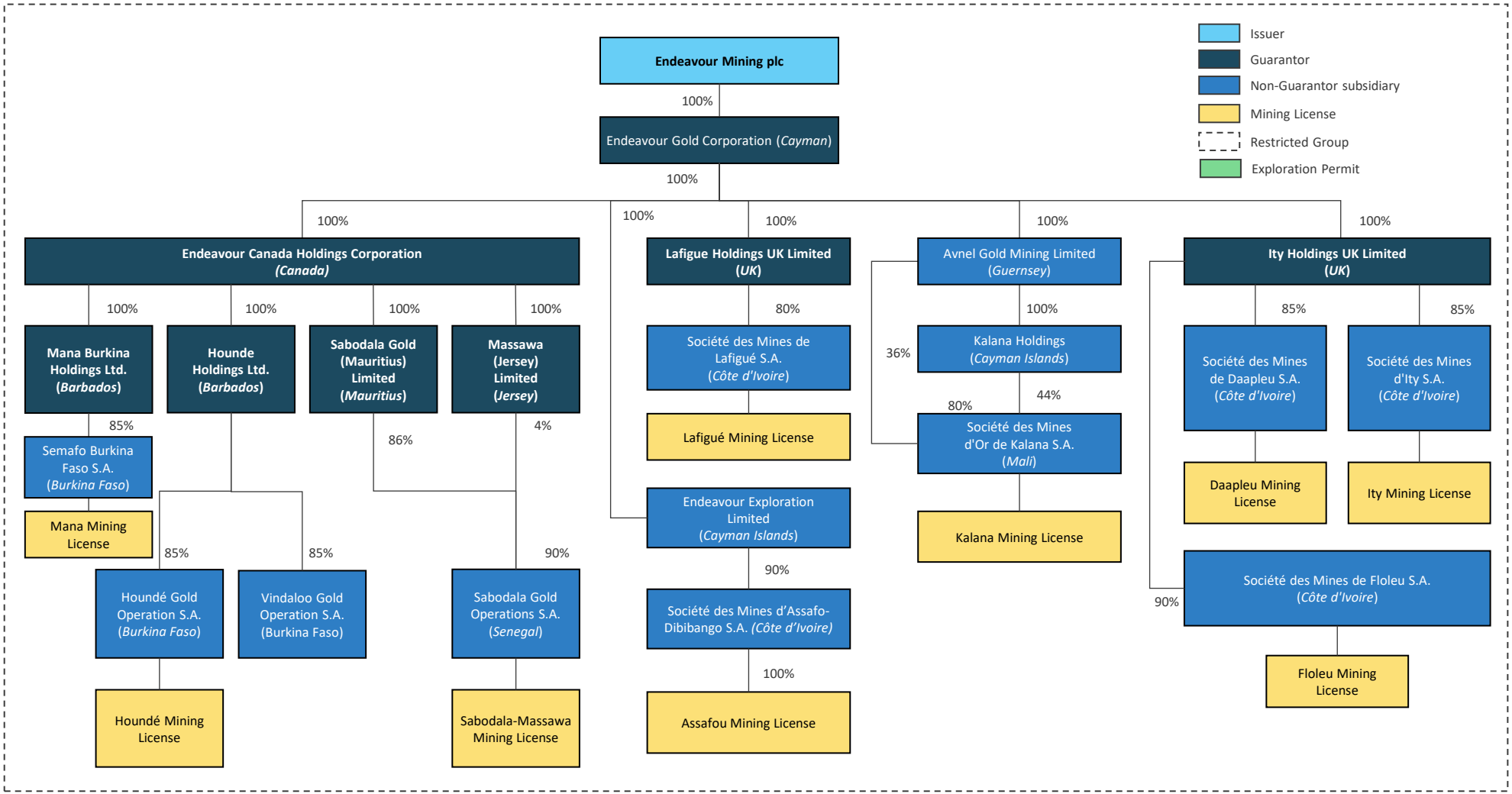


Patrick Bouisset
Non-Executive Director



Cathia Lawson-Hall
Independent
Non-Executive Director

CORPORATE STRUCTURE



SHORT TERM INCENTIVE PLAN

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

1) *Includes the entire portfolio, excludes disposals in the vesting period*
2) *External guidance presented at $3,000/oz*
3) *On a contained ounce basis*

LONG TERM INCENTIVE PLAN

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

1) *Peer group as defined by the Remuneration Committee. See 2025 Annual Report for details.*
2) *Deliver Shareholder Return Programme as externally communicated on 29 January 2026 (dividend paid and accrued in the vesting period, excluding share buy-backs). Excludes any special dividends associated with M&A and will be adjusted for any strategic decision taken by the Board.*

02

APPENDIX 2

Mine Statistics & Additional Information

ENDEAVOUR MINING

MINE STATISTICS

On a quarterly basis

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

1) Includes waste capitalized

MINE STATISTICS

On a year-to-date basis

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

1) Includes waste capitalized

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APPENDIX 3

Reserves and Resources, 5-year exploration target

RESERVES AND RESOURCES

As of 31 December 2025, on a 100% Basis

Resources shown inclusive of Reserves	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
Houndé Mine (85% owned)			
Proven Reserves	2.4	1.10	85
Probable Reserves	39.5	1.43	1,811
P&P Reserves	**41.9**	**1.41**	**1,896**
Measured Resource	2.4	1.11	85
Indicated Resources	54.6	1.45	2,553
M&I Resources	**57.0**	**1.44**	**2,639**
Inferred Resources	9.2	1.54	453
Ity Mine (85% owned except Le Plaque)			
Proven Reserves	12.3	0.95	374
Probable Reserves	64.6	1.35	2,803
P&P Reserves	**76.9**	**1.28**	**3,177**
Measured Resource	12.2	0.94	369
Indicated Resources	107.2	1.48	5,114
M&I Resources	**119.4**	**1.43**	**5,483**
Inferred Resources	11.2	1.56	560
Mana Mine (85% owned)			
Proven Reserves	2.6	2.73	224
Probable Reserves	5.0	2.36	378
P&P Reserves	**7.5**	**2.49**	**603**
Measured Resource	4.5	3.45	502
Indicated Resources	7.0	3.11	695
M&I Resources	**11.5**	**3.24**	**1,196**
Inferred Resources	8.7	3.16	884
Sabodala-Massawa Complex (90% owned)			
Proven Reserves	14.8	1.12	531
Probable Reserves	28.0	2.48	2,237
P&P Reserves	**42.8**	**2.01**	**2,768**
Measured Resource	16.9	1.21	661
Indicated Resources	63.1	2.23	4,529
M&I Resources	**80.0**	**2.02**	**5,190**
Inferred Resources	27.2	2.02	1,766

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 (80% owned)			
Proven Reserves	12.6	1.19	479
Probable Reserves	27.5	1.63	1,446
P&P Reserves	**40.1**	**1.49**	**1,926**
Measured Resource	12.2	1.40	546
Indicated Resources	26.0	2.07	1,731
M&I Resources	**38.1**	**1.86**	**2,277**
Inferred Resources	3.4	2.12	230
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	244
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	21.5	1.87	1,295
Probable Reserves	55.9	1.72	3,085
P&P Reserves	**77.4**	**1.76**	**4,379**
Measured Resource	20.8	2.05	1,367
Indicated Resources	64.0	1.86	3,837
M&I Resources	**84.8**	**1.91**	**5,203**
Inferred Resources	1.9	2.00	122
Total - Endeavour Mining			
Proven Reserves	66.1	1.41	2,988
Probable Reserves	256.1	1.65	13,589
P&P Reserves	**322.2**	**1.60**	**16,577**
Measured Resource	69.0	1.59	3,530
Indicated Resources	385.9	1.73	21,483
M&I Resources	**454.9**	**1.71**	**25,013**
Inferred Resources	86.2	2.27	6,295

NOTES TO RESERVES AND RESOURCES

As of 31 December 2025

MINERAL RESOURCES

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

MINERAL RESERVES

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

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 reflect the Government of Côte d'Ivoire's minority interest ownership after the project company is incorporated for the exploitation phase with State participation in accordance with Cote d'Ivoire law.
8. The reporting of mineral reserves and resources are based on a gold price as detailed below:

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

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

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

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

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

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

EXPLORATION TARGET METHODOLOGY

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

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

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