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DISCLAIMER & FORWARD LOOKING STATEMENTS

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

This presentation contains "forward-looking statements" within the meaning of applicable securities laws. All statements, other than statements of historical fact, are "forward-looking statements", including but not limited to, statements with respect to Endeavour's plans and operating performance, the ability of the Group to execute its exploration strategy and achieve its production guidance, AISC guidance, and growth capital expenditure guidance, the estimated exploration expenditures, the availability of additional dividends and share buybacks, the success of exploration activities, estimated costs incurred in connection with operating activities and capital projects and the timing for updated resources for the Group's mineral properties, expected resource growth at the Assafou deposit, the ability of the Group to expand the resource beyond the Assafou deposit, the ability of the Group to grow the endowment at Lafigué and the timing of the maiden resource for the Goleu target. 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 international operations; risks related to general economic conditions and the impact of credit availability on the timing of cash flows and the values of assets and liabilities based on projected future cash flows; Endeavour's

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

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

Markku Lappalainen, P. Geo., VP Exploration – Senegal and Guinea for Endeavour Mining and "Qualified Person" as defined by National Instrument 43-101, has reviewed and approved the technical information in this presentation. The Qualified Person has verified the information disclosed herein using standard verification processes, including the sampling, preparation, security and analytical procedures underlying such information, and is not aware of any significant risks and uncertainties or any limitations on the verification process that could be expected to affect the reliability or confidence in the information discussed herein.

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



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



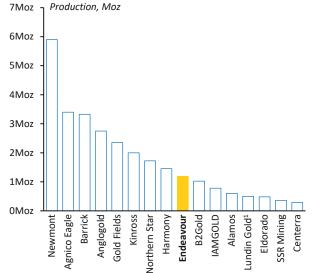


PEER BENCHMARKING

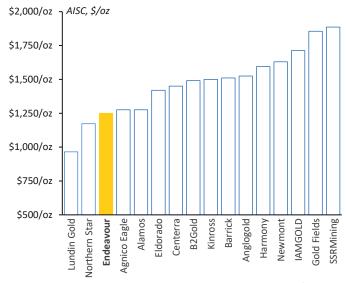
Endeavour is one of the top 10 largest gold producers globally, with a low-cost production profile underpinned by a large, high-grade reserves and resources.

RELATIVE TO OTHER GOLD PRODUCERS

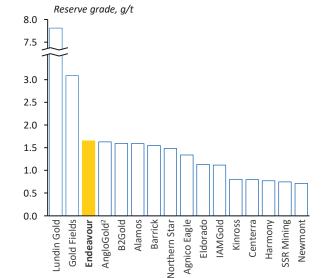
FY-2025 Production Guidance¹



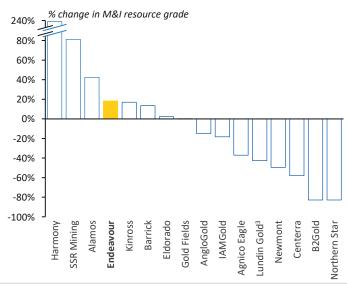
FY-2025 All-in Sustaining Cost Guidance¹



FY-2024 Reserve Grade



FY-2024 vs FY-2013 M&I Resource Grade





¹Source: Company filings, based on guidance mid-points

²AngloGold Reserve grade for gold only from Company filings

³Lundin Gold benchmarked against FY-2014 M&I Resource Grade as no FY-2013 M&I Resource Grade is available



COMPANY PROFILE



Highlights

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

Analyst target price and recommendations

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

Top shareholders

Shareholder register as at 30 September, 2025

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

ESG ratings coverage











ESG reporting standards



















OUR STRATEGY



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



MAINTAIN A HIGH-QUALITY PORTFOLIO

Investing in our people

Delivering industry-leading operational excellence

Unlocking exploration value

Actively 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



KEY

PILLARS

MAINTAINING A HIGH QUALITY PORTFOLIO



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



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, lowcost, 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



All-In Sustaining Cost



+10 YEARSProduction visibility from operating assets



+20% ROCEDisciplined capital allocation approach



Across multiple countries and mines



EVOLUTION OF CAPITAL ALLOCATION PRIORITIES



Prioritising exploration through the cycle

	PHASES	ORGANIC GROWTH	CASHFLOW AND DEBT REDUCTION	ORGANIC GROWTH	CASHFLOW AND SHAREHOLDER RETURNS	ORGANIC GROWTH AND SHAREHOLDER RETURNS
		2016 - 2019	2020 - 2021	2022 - 2024	2025 - 2026	2027 - 2028
HS	New Ventures Exploration			2024 Koulou Gold JV	2025 East Star JV	⊘
EXCESS CASH FLOW	Greenfield Exploration	2017 Lafigué discovery	⊘	2022 Assafou discovery	⊘	⋖
EXC	Buybacks / Supplemental Dividends		•	•	•	•
MINIMUM REQUIREMENTS	Minimum Dividend		•	⊘	•	⊘
	Healthy Balance Sheet			⊘	•	•
	Growth Projects	2017 Houndé 2019 Ity CIL		2024 Lafigué 2024 Sabodala-Massawa BIOX		2028 Assafou
	Exploration	•	⊘	⊘	⊘	⊘
	Social and Economic Contributions	⋖	•	⊘	⊘	⊘
	Sustaining and Non-sustaining	⋖	•	⊘	•	⊘



OUR 2016-2025 EXPLORATION TRACK RECORD



Delivering mine life extension and greenfield discoveries at sector leading discovery costs

2016 – 2025 ACHIEVEMENTS

20.7_{Moz}

M&I resources discovered

"Our exploration strategy is centred on continuing to extend the mine lives of our core assets well beyond ten years and uncovering the next generation of greenfield projects."



+2.4x production depletion



Stable M&I resource grade

 \sim 1.8 – 1.9g/t M&I resource grade since 2016



2.1Moz/yr average discovered

M&I resources discovered on average annually



<\$25/oz discovery cost

Sector leading per ounce discovery cost



2 greenfield discoveries

Cornerstone Lafigué mine and Assafou project added into pipeline



2 new cornerstone mines

Discovered for \$12/oz and \$11/oz respectively



EXPLORATION ACHIEVEMENTS

2016-2025: 20.7 Moz of M&I discoveries at <\$25/oz discovery cost



OUR EXPLORATION APPROACH



Disciplined approach, a strong team and highly prospective, immature ground



- Strategic, returns-driven capital allocation focussed on near-mine exploration and high-value targets to maximise returns.
- Consistent exploration spend underpins the systematic approach and the sustained track record of discovery.
- Disciplined exploration governance is driven by robust geological data and strict ranking and screening methodology.
- High-asset quality criteria to filter high-quality targets with potential for over 3Moz endowment, 1.5g/t grade with 10 year mine life visibility.



STRONG TEAM

- High-quality multi-disciplinary team.
- Extensive West Africa knowledge working in exploration across the region.
- Wealth of experience working at major to small global and Africafocussed mining companies.
- Partners' teams in new provinces are well integrated with deep technical expertise.
- Al data analysis supports
 efficiencies and enhanced decisionmaking.
- Leverage long-standing contractor relationships.

PROSPECTIVE GROUND

- Prioritising highly prospective, but underexplored tier 1 gold provinces.
- Large portfolio of prospective greenstone belt where Endeavour has been exploring for 10 years.
- Proprietary Gold Mineral System Framework prioritise highly prospective tier 1 provinces.
- High quality pipeline with rigorous screening criteria focusses efforts on the highest value opportunities.
- Mining-friendly jurisdictions with transparent mining frameworks, quick permitting timelines and limited bureaucracy creating an attractive investment environment.



OUR 2026 – 2030 EXPLORATION STRATEGY



Underpinned by our strong exploration track record

2026 – 2030 STRATEGY

12-15_{Moz}

Mineral resource discovery target equivalent to 2.7Moz/yr on average

"Our goal is to find high quality ounces that can be produced within the lower cost quartile, to ensure that the Group continues to grow organically beyond its 1.5Moz 2030 target."



6-9 Moz brownfield

Mineral resource discovery target



6 Moz greenfield

Mineral resource discovery target within the existing portfolio and new jurisdictions



2-3 new projects

Discovered through greenfield exploration to expand and diversify the project pipeline.



<\$40/oz discovery

cost

Sector leading discovery cost; total spend of \$540m

OUR TARGET CRITERIA



+3Moz

Mineral resource

+10 years

Mine life

+20% IRR

After tax at \$1,900/oz

+1.5g/t

Mineral resource





- Core West African countries: Côte d'Ivoire, Burkina Faso, Senegal
- New Ventures: Central Asian Orogenic Belt, Guiana Shield, Western Tethyan Belt





OUR EXPLORATION METHODOLOGY



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

GOLD MINERAL SYSTEM FRAMEWORK

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

BROWNFIELD

6 – 9Moz at <\$40/oz



~50 targets

Côte d'Ivoire, Senegal, Burkina Faso

GREENFIELD

NEW VENTURES

6Moz at <\$40/oz

Target Prioritisation



~30 targets

Côte d'Ivoire, Senegal, Burkina Faso



Four Tier 1 provinces

Birimian Greenstone, CAOB, Guiana Shield, West Tethyan

Target Prioritisation

RESOURCE QUALITY

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

PROXIMITY

Distance to existing infrastructure and processing facilities

TIMING

Alignment with mine plan, ore availability and reserve replacement

MATURITY

Current exploration stage

Typical development timelines

TECHNICAL LIKELIHOOD

Presence of a favourable mineral system

Regional metallogeny

Proof of mineral fertility

SCALE **POTENTIAL**

Potential mineable size mineralised systems

Potential grade

Clustering potential

PATH TO FNTRY

Partnerships vs direct acquisition

JURISDICTION RISK

Focus on transparent frameworks, established mining sector and infrastructure

BROWNFIELD PROGRAMME OBJECTIVES

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

GREENFIELD PROGRAMME OBJECTIVES

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





+1.5Moz Production by 2030 **CLASS-LEADING**

All-in sustaining cost

+10 YEARS

Mine Life

+20% ROCE

Disciplined capital allocation approach

DIVERSIFICATION

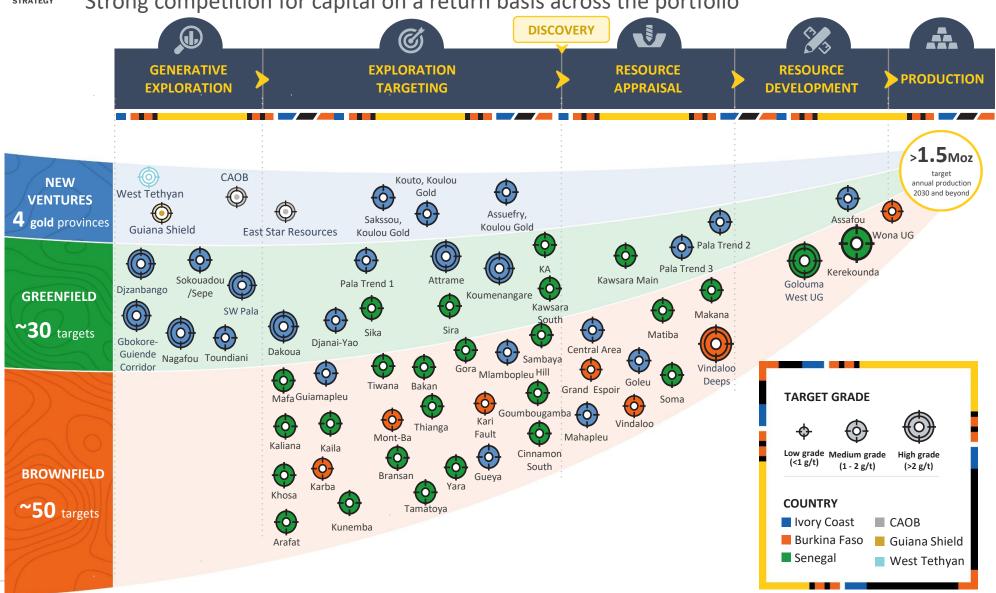
Across multiple countries and mines

PORTFOLIO OBJECTIVES



OPTIMISING ASSETS AND REPLENISHING GROWTH PIPELINE

Strong competition for capital on a return basis across the portfolio



Note. Only selection of full target pipeline shown here



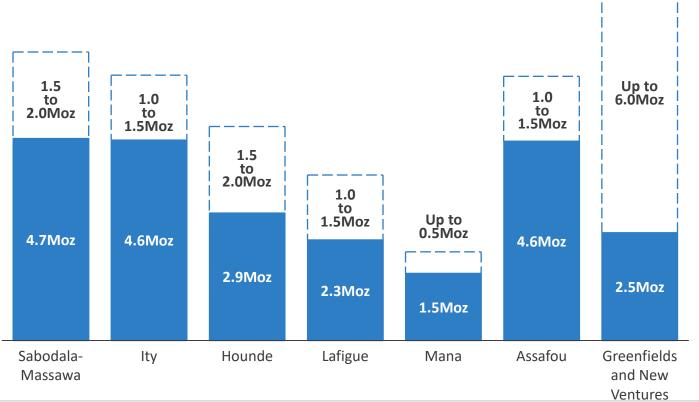
5-YEAR DISCOVERY OUTLOOK



Risked mean mineral resource discovery targets

M&I Resource as at 31 December 2024¹

Risked Mean Mineral Resource Discovery Target





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

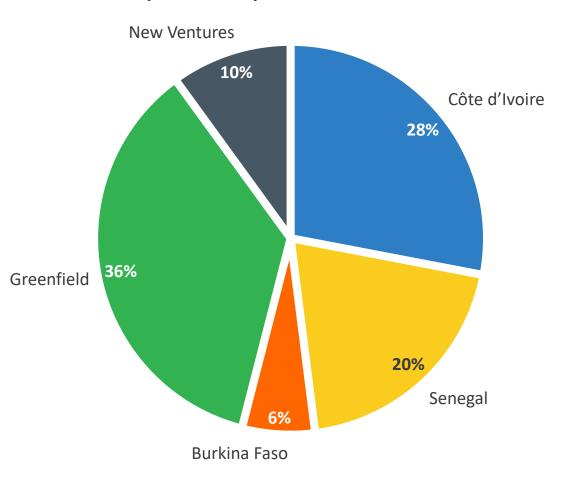


EXPLORATION EFFORTS BY ASSET



Strong focus on near mine and greenfield exploration

2026-2030 exploration expenditure









TIER ONE GOLD MINERAL SYSTEM DISCOVERY FRAMEWORK

Defining our proprietary Gold Mineral System Framework

DISTRICT

REGION

PROSPECT



TARGET

PROCESS AND INDICATORS

Subduction tectonics and metamorphism

I-type or A-type intrusions Greenschistamhiobolite metamorphism

Arc-related magmatism and metamorphism

I-type or A-type intrusions, exhalatives, organic rich lithologies, ultramafics Greenschist-amphibolite metamorphism

High and focused heat flow

Arc-related magmatism

High and focused fluid flux Translithospheric structures; Arc-related intrusions

High and focused fluid flux

Proximity to architecture; crossing architecture, proximity to late-stage intrusions, shift in stress regime

Low pressure, permeable areas

2nd, 3rd order structures, bends, jogs, rheology contrasts, fold hinges

Drop in P/T; redox, pH change; Sulphur reacting with iron

H₂S fluid in contact with oxidizing intrusions; HCl fluid reacting with carbonates, organic-rich lithologies, fluid mixing etc., Fe-rich lithologies, serpentinite units; P/T drop

Cratonisation; slow exhumation; erosion

Preservation along craton margin, greenschist-amphibolite at surface, deposits at surface

DATA LAYER

- Geological maps (1:5m, 1:1m, 1:500k scale)
- Structural map (1:5m, 1:1m, 1:500k scale)
- Regional geophysics
- · Satellite imagery and data
- Satellite and airborne spectral

- Geological maps (1:500k, 1:100k scale)
- Structural maps (1:500k, 1:100k scale)
- Airborne Geophysics
- Stream geochemical sampling

- Geological maps

 (1:50k, 1:25k, 1:10k scale)
- Soil geochemistry
- Auger/Aircore scout drilling
- Grab sampling

- Geological maps (1:10k, 1:5k, 1:1k scale)
- · Soils geochemistry
- Trenching
- Grab sampling
- · RC and diamond drilling

INSIGHTS

- The Gold Mineral System Framework is a proprietary framework that we believe 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.
- > This consistent approach supports systematic prioritisation and targeting at various scales from district scale to target scale.
- > Endeavour deploys this framework for greenfield and brownfield exploration, and it is a critical framework for training our AI targeting tools.
- > Disciplined approach to investment decisions and capital allocation underpinned by proprietary gold mineral system framework.



INTEGRATION OF ARTIFICIAL INTELLIGENCE



Streamlined targeting and prioritisation leveraging machine learning and generative AI

INSIGHTS

- Artificial Intelligence has been developed using our Gold Mineral System Framework to enhance target generation and prioritisation, analysing more than 50 layers of data and insights.
- The Gold Mineral System Framework defines the key components of a world class gold deposit and the genetic elements of a system that produces them.
- Using a consistent methodology large target areas can be prioritised based on the key genetic elements that need to be present at various different scales, to create a world class gold deposit.
- Al combined with the insights from our experienced team delivered in a unified data platform for decision makers to gain insights in seconds.
- Target definition has been successful at the Sabodala-Massawa mine and will be deployed across the exploration portfolio.

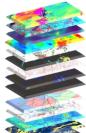
Gold Mineral System

Framework



Defining the 'DNA' of a Tier-1 gold deposits

Data Enrichment



Endeavour Data Stack

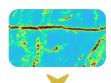


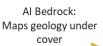
Data Stack Evolved: From raw data to predictive insights using AI

ENGINE

Predictor Layers

Combining geologist insight & AI to create 50+ predictor layers





Bedrock: Al Structure: eology under Maps lineaments

Al Prospectivity Mapping



Al model learns the signature of Tier-1 deposit

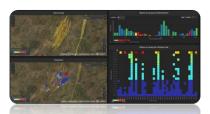
VALUE

De-risked drill targets



Risk/reward is captured for each prospect to maximize discovery efficiency.

Unified Data Platform



All project data liberated. Visually interrogate & gain insights in seconds.



EXPLORATION COST OVERVIEW



Industry leading discovery costs reflect approach and jurisdiction

DRILLING

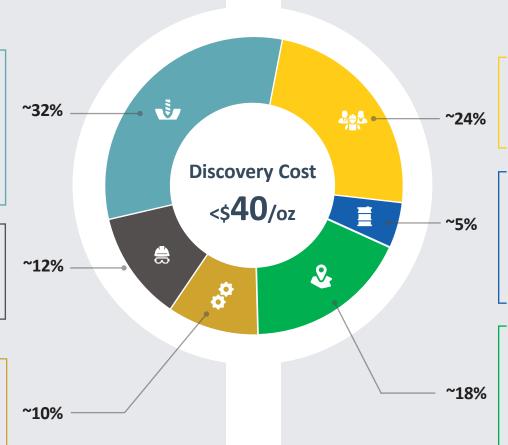
Drilling unit costs are protected from cost inflation through fixed-rate service contracts that lock in pricing for equipment and contractor fleet commitments, reducing exposure to market volatility and ensuring cost predictability over the exploration programme.

TESTING

Metallurgical work and assay costs are expected to remain consistent, with all operations using a single contractor, ALS, to secure assay rates across the group.

SUPPORT SERVICES

Provides operational and logistical support for Exploration, including logistics, procurement, transport, camp, IT and HSE services. Costs are on fixed-rate contracts.



LABOUR

Labour structure across operations allows stable salary forecasting at low single digit inflation levels.

CONSUMABLES

Primarily relates to fuel consumption which is regulated and periodically revised through in-country mechanisms, shielding Endeavour from peak pricing and pricing volatility.

GREENFIELD AND NEW VENTURES

Sufficient allocation for greenfield projects and new ventures, with the allocation related to the cost of acquiring new permits or investment into ventures similar to the East Star Resources joint venture.



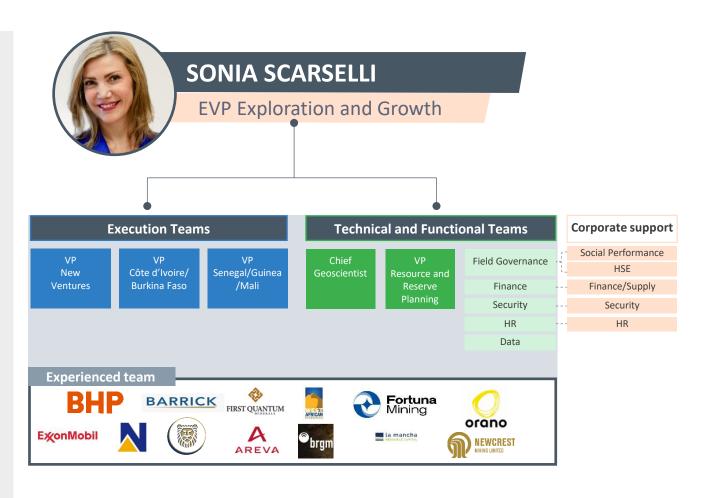
EXPERIENCED EXPLORATION TEAM



Highly experienced team well aligned to the Group's priorities

INSIGHTS

- Exploration team comprised of two core teams; Execution Team and Technical and Functional Team, with support from key corporate functions.
- The Execution Team designs, manages and delivers exploration programs across their portfolio and identifies opportunities for portfolio expansion and improvement.
- The Technical Team provides technical expertise, support tools and standardisation across the function.
- A lean and dynamic team that evaluates key business priorities and allocates resources towards the highest-return opportunities.
- Diverse exploration team with experience across leading African and Global peers.







STRONG HEALTH, SAFETY AND COMPLIANCE CULTURE

Established processes driving high quality exploration



LEADING HEALTH AND SAFETY

- 0 LTIs and 1.88 TRIFR¹.
- 68% reduction in malaria incidence rate¹ in a year.
- Exploration HSE procedures commended and recognised for its efficiencies by surveillance audit for ISO environmental and occupational health and safety management certifications.
- Wide range of HSE training including fatal elimination, first aid responders, snake bite management and behavioural based safety.
- Focus on vehicle safety, with tracking systems installed on light vehicles to monitor speed and fatigue.



STRINGENT QA/QC

- Standardised QA/QC assurance management system across the Group.
- Data quality is the responsibility of the entire exploration team.
- QA/QC management system has been audited by an independent consultant, confirming that the system follows industry best practices.
- Sample collection follows a rigorous process with blanks, field duplicate and certified reference material ("CRM's") inserted into the sample sequence at an insertion rate of 5%.
- On site laboratories and certified third party laboratories are used for sample analysis.



ROBUST RESOURCE MODELING

- Endeavour conforms with the Canadian Institute of Mining (CIM) definitions of reserves and resources as a minimum.
- Resources, reserves and technical studies conform to the National Instrument 43-101 – Standards of Disclosure for Mineral Projects (NI 43-101).
- Conservative reserves and resources prices of \$1,500/oz and \$1,900/oz across the Group's portfolio.
- The statistical analysis, modelling and resource estimation are prepared by the internal team or by external consultants.
- Reserves and resources are reviewed by internal or external Qualified Persons ("QP"), as defined by NI 43-101 and subsequently by a senior Group QP before publication.





CREATING SUSTAINABLE STAKEHOLDER VALUE

Track record of building trust through the project life-cycle at Lafigué

Building strong stakeholder relations



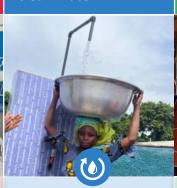
Enhancing education and employability



Facilitating access to quality healthcare



Improving access to clean water



Boosting local income generation



EXPLORATION

Building trust (2017 -2020)

DEVELOPMENT

Social investment (2021-2023)

PRODUCTION

Shared growth (2024 onwards)

Early and regular engagement

with local authorities and community members

Permits received

following straight-forward, eight-month process

Partnership with

government to promote employability and entrepreneurship at Lafigué

Mine inauguration

Opened by Vice President of the Republic of Côte d'Ivoire, the Ivorian Minister of Mines, Petroleum and Energy and +1500 local community members

2 villages

benefitted from school supplies donation for vulnerable families

500 students

studied adult literacy courses and 20 literacy teachers trained

150 youth

joined vocational construction skills training programme

800+ graduates

to date from two adult literacy course cohorts

37 girls supported to complete secondary education

Medical materials donated

to local health clinic and hospital in two villages

2 medical facilities

clinic and hospital receive equipment upgrades

918 beneficiaries

of community Health Caravan

1500 students

educated in teenage pregnancy awareness programmes

1

manual motor pump

constructed in one village, Lafigué

5000m²

reservoir built and solarpowered hydraulic pumps installed **in three villages**

9 villages

now benefitting from installation of drinking water systems

30 beneficiaries

joined rice plantation livelihood restoration programme, selling product to local market and cover own family food needs

600 households

started benefitting from female-led mechanised grain mill programme

70+ local women

from 5 associations benefit from market gardening, catering and mill projects

75 beneficiaries

of rice plantation livelihood restoration programme

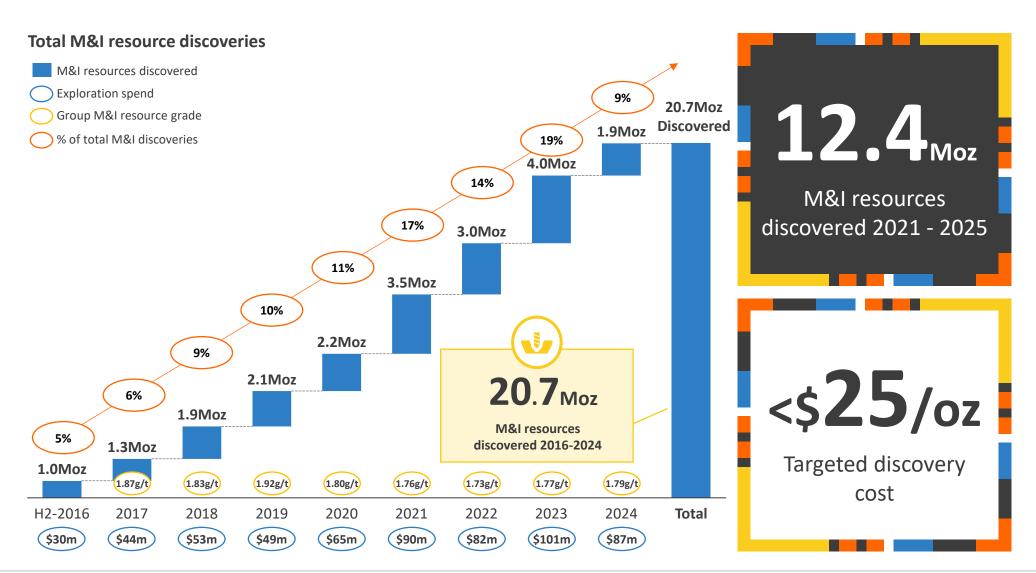






UNLOCKING EXPLORATION VALUE

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





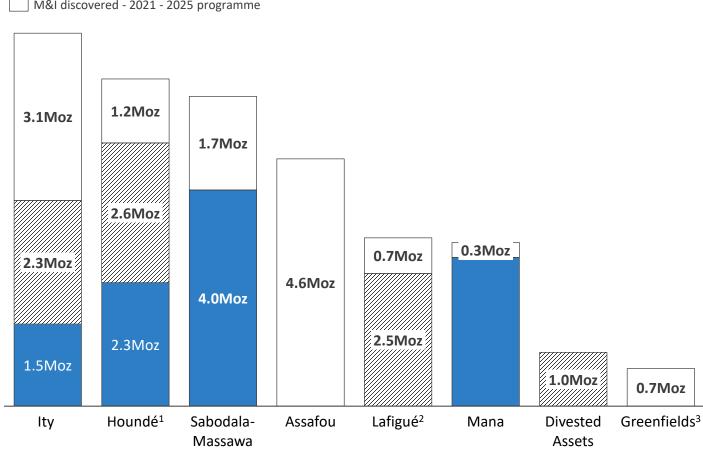
UNLOCKING EXPLORATION VALUE



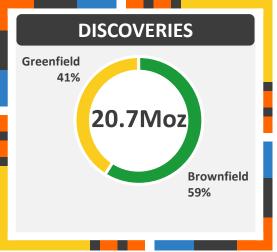
20.7Moz discovered across two successful exploration programmes

M&I discoveries

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







¹Sabodala 31 December 2015 M&I Resources as reported from Teranga Gold Corp 2015 MD&A. Massawa 31 December 2025 M&I Resources as reported from Randgold Resources 2015 Annual Report. ²Mana 31 December 2015 M&I Resources as reported from Semafo Inc. 2015 MD&A.





QUICK TIMELINE FROM DISCOVERY TO PRODUCTION

Leveraging trusted partnerships in mining friendly jurisdictions

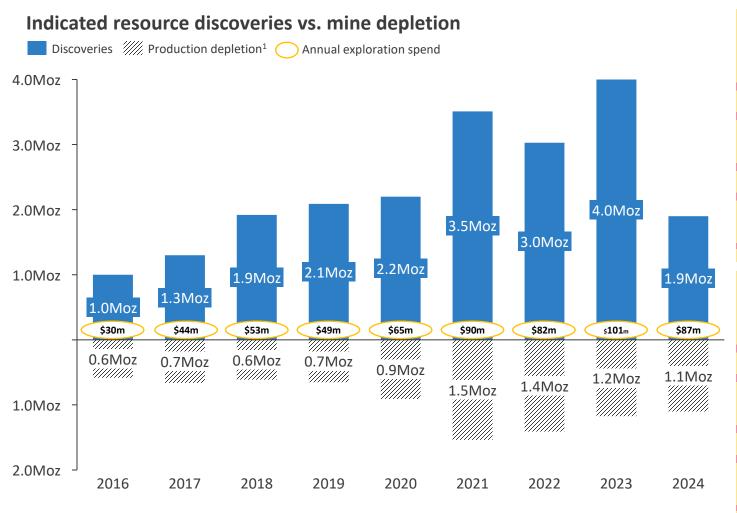
	Discovery	Maiden Resource	Updated Resource	Permit	Production
HOUNDÉ MINE KARI AREA DEPOSITS 3 years Discovery to production	\$19/oz discovery cost 2017	M&I resources: 30.7Mt at 2.02g/t for 1.9Moz 2018	M&I resources: 45Mt at 1.76g/t for 2.5Moz 2019	6 months 2020	2025 Guidance: 230-260koz production at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

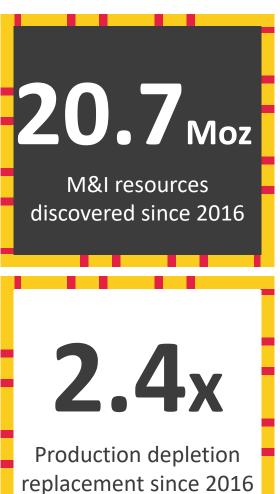




DISCOVERIES REPLACING PRODUCTION DEPLETION

Discoveries represent more than double annual production depletion since 2016





HOUNDÉ BROWNFIELD CASE STUDY

Since 2016, brownfield exploration at the Houndé mine has significantly improved the quality of the asset with low-cost near-mine discoveries, including the Kari Area and Vindaloo Deeps.

KEY FACTS

2025 Guidance

230-260koz

AISC of \$1225/oz - \$1,375/oz

Initial plant size

3Mtpa

M&I Resources

3.27Moz

As at 31 December 2024

Processing technology

CIL Plant

Current throughput

5Mtpa

2024

P&P Reserves

2.64Moz

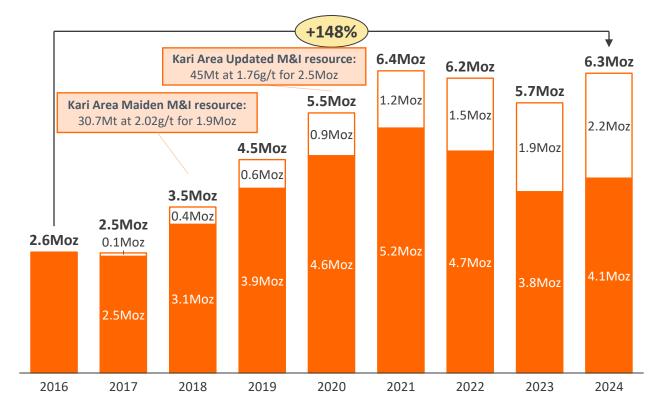
As at 31 December 2024

M&I Resource additions versus depletion



M&I Resource at year end

Cumulative Depletion



6.3Moz

Defined gold endowment¹

3.8Moz

Discovered 2016-2025

\$19/oz

Discovery

ITY BROWNFIELD CASE STUDY

Our brownfield exploration at the Ity mine transformed operations, unlocking high-grade near-mine discoveries including those at Bakatouo and Le Plaque, which extended mine life, justified the construction of the CIL plant and permitted strong operational flexibility.

KEY FACTS

2025 Guidance

290-330koz

AISC of \$975/oz – \$1,100/oz

Initial plant size

3.5Mtpa

M&I Resources

5.42Moz

As at 31 December 2024

Processing technology

CIL Plant

Current throughput

7Mtpa

2024

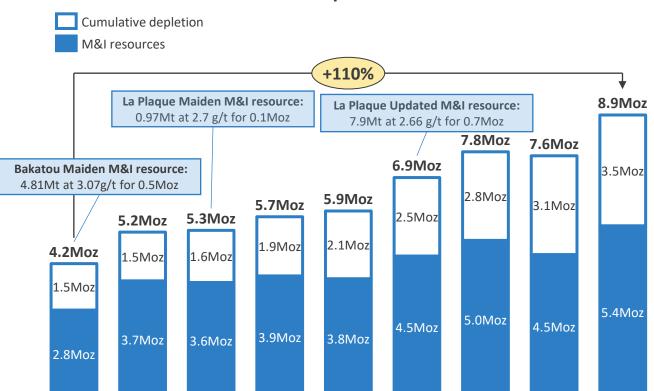
P&P Reserves

3.55Moz

As at 31 December 2024



M&I Resource additions versus depletion



8.9_{Moz}

2016

Defined gold endowment¹

5.4_{Moz}

2020

2021

2022

Discovered 2016-2025

\$26/oz

2023

2024

Discovery cost

2017

2018

2019

LAFIGUÉ GREENFIELD CASE STUDY

The Lafigué discovery on the Fetekro property in Côte d'Ivoire stands as one of most successful examples of our greenfield exploration.

Initially discovered in 2018 at a low discovery cost of approximately \$12/oz, systematic drilling rapidly delineated a significant, high-grade resource, culminating in a maiden reserve of 1.2 million ounces at 2.4 g/t in 2021. Continued exploration expanded the resource base to over 2.5 million ounces, justifying the development of a standalone operation.

KEY FACTS

2025 Guidance

180-210koz

AISC of \$950/oz - \$1,075/oz

M&I Resources

2.90Moz

As at 31 December 2024

Processing technology

4Mtpa CIL Plant

P&P Reserves

2.36Moz

As at 31 December 2024

\$12/oz

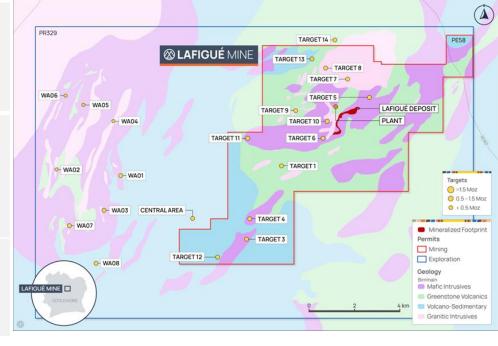
Discovery cost

2.3_{Moz}

Reserve with potential to increase with satellite deposits

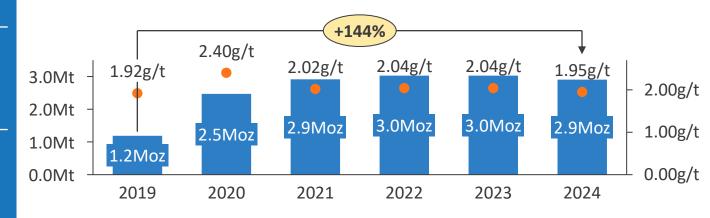
7 years

Discovery to production



M&I Resource Growth

- M&I Resource grade
- M&I Resource at year end





ASSAFOU GREENFIELD CASE STUDY

The Assafou discovery in Côte d'Ivoire is a strong testament to our ability as a Group to unlock exploration value and organically generate a high-quality project pipeline at extremely low discovery cost of US\$11/oz of Indicated resource.

Assafou is now at the Definitive Feasibility Study stage and recently received its environmental permit. Following the completion of the DFS and permitting, we expect to begin construction of the mine in the second half of 2026.

KEY FACTS

PFS Results

329koz

AISC of \$892/oz for first 10 years¹

M&I Resources

4.6Moz

As at June 2024

Processing technology

5Mtpa Gravity/

P&P Reserves

4.1Moz

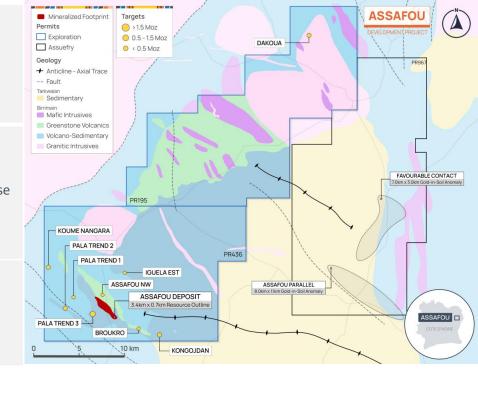
As at 31 December 2024

\$11/oz
Discovery cost

4.1Moz
Reserves with potential to increase with satellite deposits

2 years

Discovery to PFS



M&I Resource Growth

- M&I Resource grade
- M&I Resource at year end







GOLDEN OPPORTUNITY IN WEST AFRICA

Endeavour is strategically positioned with an unmatched competitive advantage in the region as the largest producer and strongest exploration focus.

WEST AFRICA



No. 1

for global gold **discoveries** over past decade

ENDEAVOUR'S PRESENCE

MOST DISCOVERIES



Discovery of **12.4Moz** of M&I resources since 2016



1 st

largest global **gold producing region** in 2024





in the region and in each of the countries in which we operate



4th

largest global **exploration spend** in 2024

LARGEST PORTFOLIO & FOCUS



in the region, representing +15% of the total West African exploration budget



35

WEST AFRICA RANKS 1ST FOR DISCOVERIES

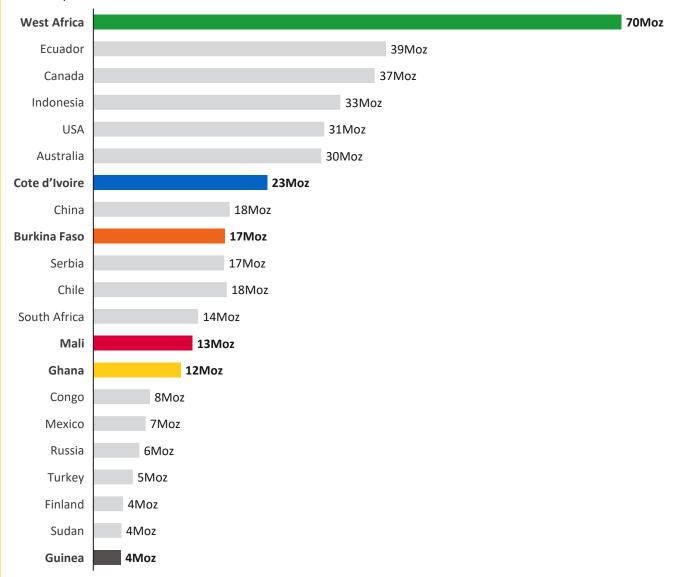
The region is significantly under-explored compared to other regions.



Discovered since 2010

DISCOVERIES BY AREA

For the period between 2010-2024





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

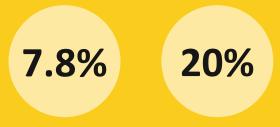


Endeavour has the largest land package across the Birimian Greenstone Belt



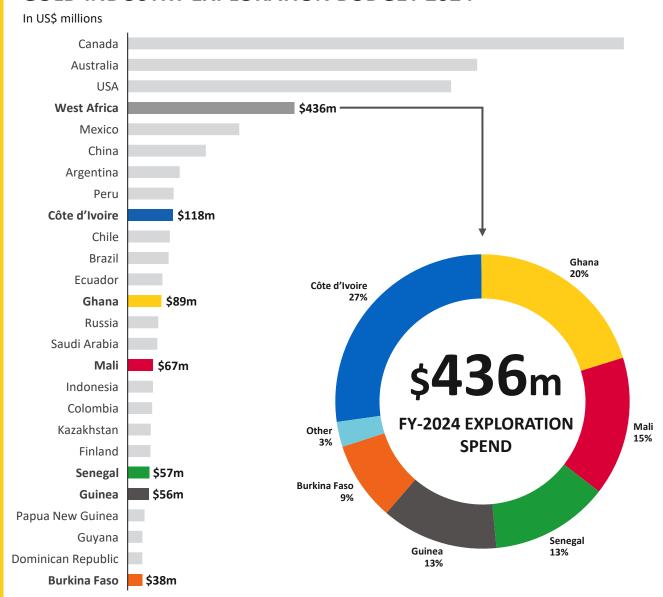
WEST AFRICA IS THE 4TH LARGEST EXPLORATION FOCUS ACROSS THE GLOBE

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



of global budget is spent in West Africa Endeavour's share of 2024 exploration spend

GOLD INDUSTRY EXPLORATION BUDGET 2024





WEST AFRICA IS THE FASTEST JURISDICTION TO BUILD A MINE

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

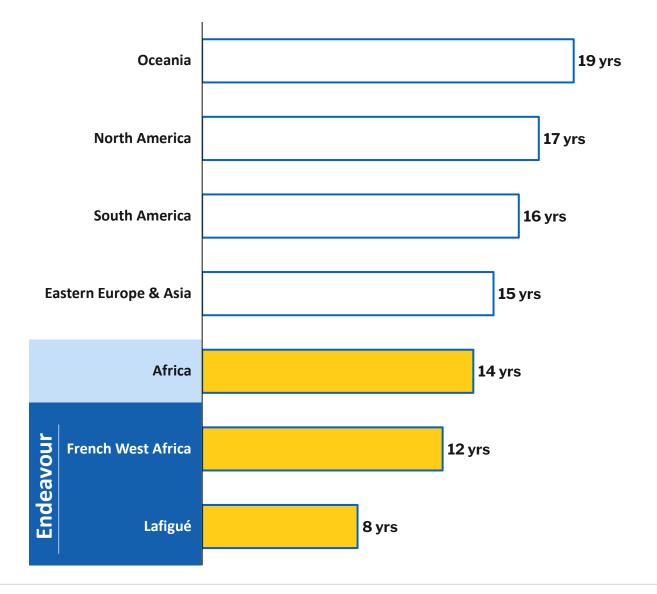
+22

Gold mines built in West Africa since 1990

ENDEAVOURMINING

DISCOVERY TO PRODUCTION FOR GOLD MINES

Average lead time to production since 1990

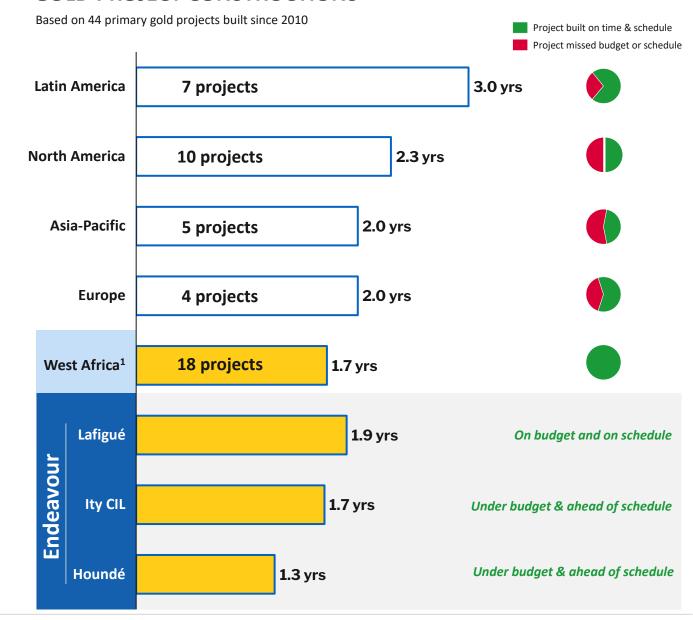


WEST AFRICAN PROJECTS ARE BUILT QUICKER, ON-TIME AND ON-BUDGET

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





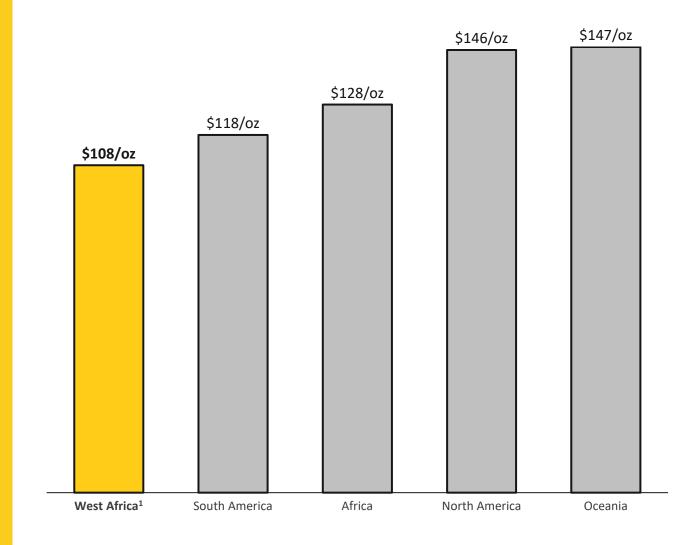
GOLD PROJECT CAPITAL INTENSITY

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

WEST AFRICAN PROJECTS HAVE LOW CAPITAL INTENSITY

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

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





WEST AFRICA IS THE FASTESTGROWING GOLD PRODUCING REGION

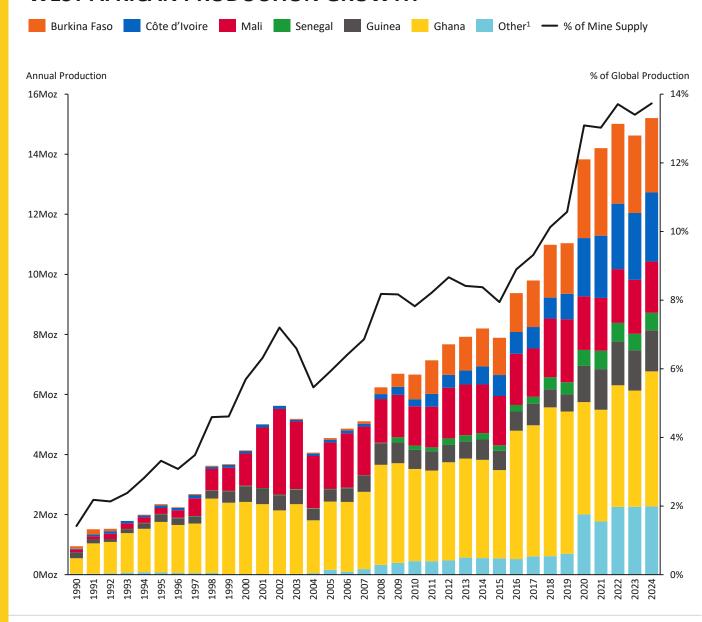








WEST AFRICAN PRODUCTION GROWTH

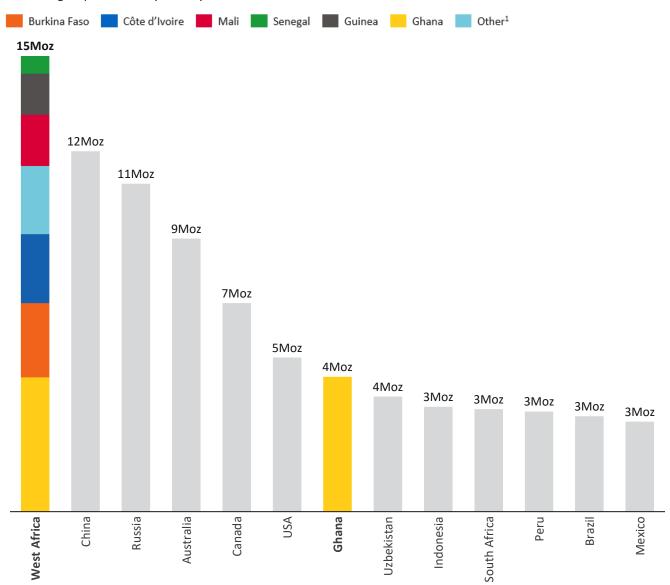


WEST AFRICA IS THE LARGEST GLOBAL GOLD PRODUCING REGION

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-2024 gold production by country





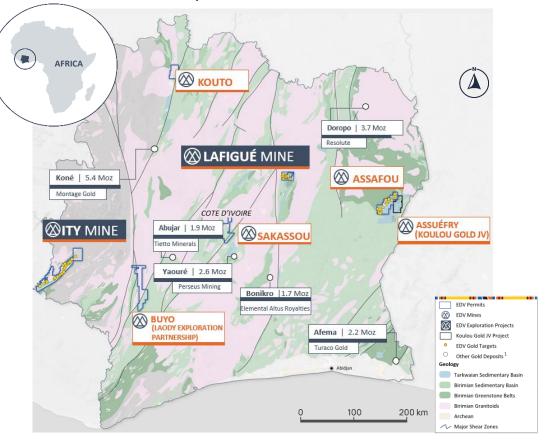


CÔTE D'IVOIRE

The extensive Birimian greenstone belt has delivered multiple recent Tier 1 discoveries

INSIGHTS

- Côte d'Ivoire hosts ~35% of the Birimian Greenstone belt yet accounts for less than 10% of gold discoveries in the region, due to the limited modern exploration.
- Highly prospective terrain with 48Moz of gold endowment, multiple mineralised structures and greenstone sub-belts hosting multi-million-ounce gold discoveries.
- Côte d'Ivoire offers a stable, pro-mining jurisdiction with a modern mining code and a streamlined permitting process, ensuring projects can be advanced quickly from discovery to production.
- Endeavour holds 1,326 km² of exploration tenure over 9 permits withing the prolific Ity-Toulepleu, Fetekro-Lafigué, Tanda-Iguela gold belts.
 - 14 greenfield targets
 - 6 greenfield targets









7.5 Years

Average time from first drilling to production³



9 Active **Endeavour Permits**

4 1,326 km² **Endeavour Tenure**

Contained M&I Including Reserves - derived from S&P Capital IQ

Total Reserves and Resources- derived from S&P Capital IQ

Gold discovery data & average lead time from first drilling to production (2010-2025) – derived from S&P Capital IQ (24 Nov, 2025)

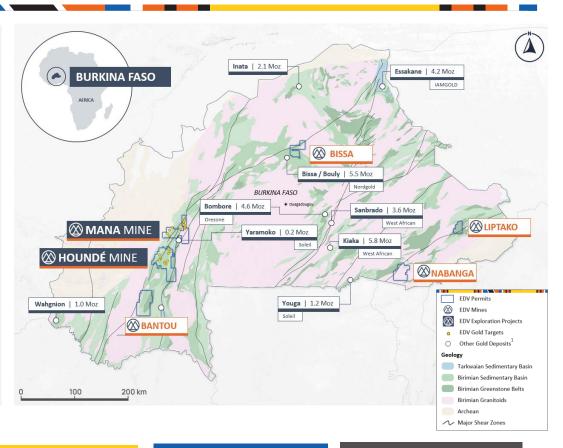


BURKINA FASO

Endeavour holds one of the largest exploration portfolios in-country

INSIGHTS

- > Burkina Faso hosts ~21% of the Birimian Greenstone belt, with over 70Moz of gold endowment, making it one of West Africa's most prolific gold jurisdictions.
- The country contains several highly endowed Birimian gold belts including the Houndé Belt, Banfora Belt, Sebba Belt and Diapaga Belt, which collectively host numerous multi-million ounce deposits and Tier 1 discoveries.
- The region presents a district-scale exploration opportunity, supported by well developed infrastructure, established mining corridors, a skilled workforce and low discovery costs.
- Proximity to mills and processing facilities provides a quick pathway for projects to move from discovery into production.
- Endeavour holds a strategic land package of 2,709km² over 23 permits, containing 7 highly prospective brownfield targets near our Mana and Houndé mines.









Average time from first drilling to production³



2,709 km²
Endeavour
Tenure

- Contained M&I Including Reserves derived from S&P Capital IQ
- 2) Total Reserves and Resources- derived from S&P Capital IQ
 - Gold discovery data & average lead time from first drilling to production (2010-2025) derived from S&P Capital IQ (24 Nov, 2025)

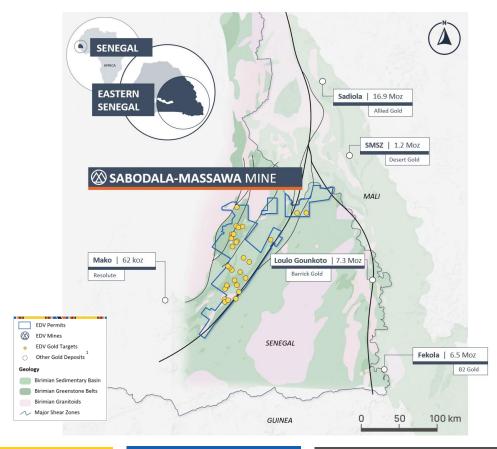


SENEGAL

Our nearology advantage: exploring next door to Sabodala-Massawa

INSIGHTS

- Senegal hosts part of the highly endowed Birimian Belt, including the Kédougou-Kéniéba Inlier, a major gold-bearing structural corridor within the Birimian greenstone belt.
- With 14Moz of gold endowment, Senegal offers highly prospective terrain within a comparatively young gold-mining jurisdiction relative to its West African counterparts.
- Senegal provides a stable, mining friendly operating environment, supported by clear legislation and efficient permitting processes.
- Endeavour holds 1,090 km² of exploration tenure across 4 permits, largely within trucking distance of Sabodala-Massawa plant, containing:
 - 21 brownfield targets
 - 5 greenfield targets



\$\overline{\textbf{5}}\$ 14.5 Moz
Gold
Endowment²





Average time from first drilling to production³



\$ 1,090 km²
Endeavour
Tenure

¹⁾ Mako – 1.12Mt @ 1.7 g/t (P&P) containing 62koz (Resolute, as at 31 Dec, 2024); Loulo-Gounkoto - 57Mt @ 4.0g/t (P&P), containing 7.3Moz gold (Barrick Mining, as at 31 Dec, 2024); Sadiola – 362Mt @ 1.4g/t (M&I Incl. Reserves) containing 16.9 Moz gold (Allied Gold, as at 31 Dec, 2024); Fekola – 164Mt @ 1.24g/t (Indicated incl. Reserves) containing 6.5 Moz gold (B2Gold, as at 31 Dec, 2024);

Total Reserves and Resources- derived from S&P Capital IQ

³⁾ Gold discovery data (R+R+110%P) & average lead time (2011 -2025) from first drilling to production (2010-2025) – derived from S&P Capital IQ (24 Nov, 2025)







NEW VENTURES EXPLORATION

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

OUR STRATEGY

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

TECHNICAL & JURISDICTIONAL CRITERIA

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



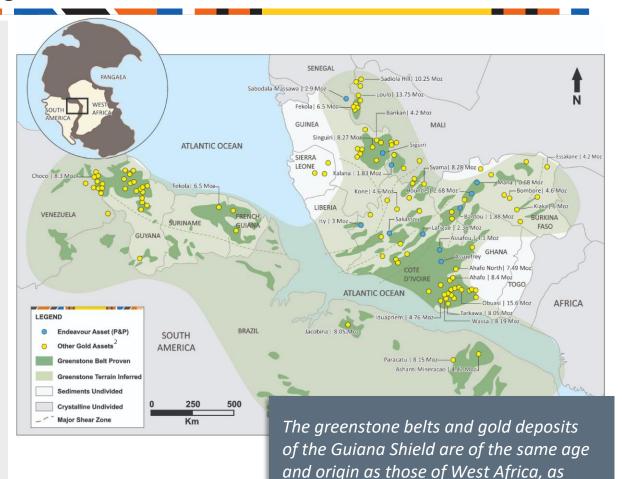


GUIANA SHIELD

A highly prospective frontier for greenfield discoveries

WHY THE GUIANA SHIELD?

- Located on the northeast coast of South America, the Guiana shield has historically produced more gold nuggets to the "new world" than any other region.
- Despite a long history of over 150 years of gold production, through artisanal and alluvial mining, very limited exploration for gold in bedrock has taken place and large areas remain underexplored 1.
- The Guiana Shield forms the northern extension of the West African Craton, hosting multiple greenstone belts with proven orogenic gold systems analogous to West Africa's Birimian belt.
- The region has very low exploration maturity despite existing multi-million-ounce gold deposits and widespread alluvial workings.
- Stable mining-friendly jurisdictions with improved regulatory and exploration frameworks e.g. Suriname, Guyana, French Guiana, northern Brazil.
- Recent growth in investment by junior explorers (Founders Metals, Great Pacific, Greenheart Gold) and mid-tiers (G Mining, G2 Goldfields), bringing modern mining and exploration methods.
- Increasing infrastructure development (roads, power) supports access to remote areas, including Guyana allocating \$253Bn national infrastructure in 2025³.



they were once a continuous belt across

supercontinent Pangea.

https://publications.gc.ca/collections/collection 2018/rncan-nrcan/m183-2/M183-2-8351-eng.pdf

Contained Reserves and Resources derived from S&P Capital IQ (as at 25 Oct 2025)

Department of Public Information, Guyana; Ministry of Public Works Surniname

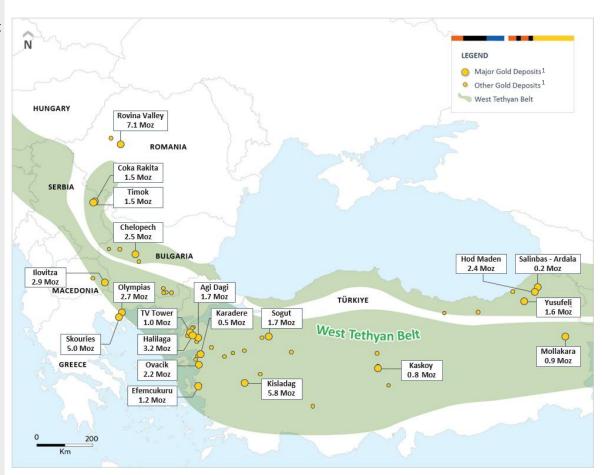


WEST TETHYAN BELT

Significant discovery upside in a world-class gold belt

WHY THE WEST TETHYAN BELT?

- The West Tethyan Belt (WTB) in southeast Europe is part of the broader Tethyan orogenic system that stretches +10k kilometres across Europe and Western Asia.
- The belt contains several major metallogenic provinces, with favourable geological architecture conducive to producing large, gold-rich porphyry, massive sulfide and epithermal-style deposits, including 1:
 - > Rovina Valley (Romania) 7.1Moz R&R
 - > Kisladag (Turkey) 5.8 Moz R&R
 - > Skouries (Greece) 5.0 Moz R&R
- Belt is one of the last remaining underexplored largescale gold provinces accessible to modern exploration, offering an attractive entry point to Endeavour for gold exposure.
- Recent gold discoveries and development Eldorado Gold's Skouries project (Greece), construction by Adriatic Metals (Bosnia) and Euro Sun Mining's Rovina Valley project (Romania).
- Major miners establishing a footprint, actively exploring/developing in Serbia/Balkans, including Vale, Dundee Precious Metals, Zijin Mining.



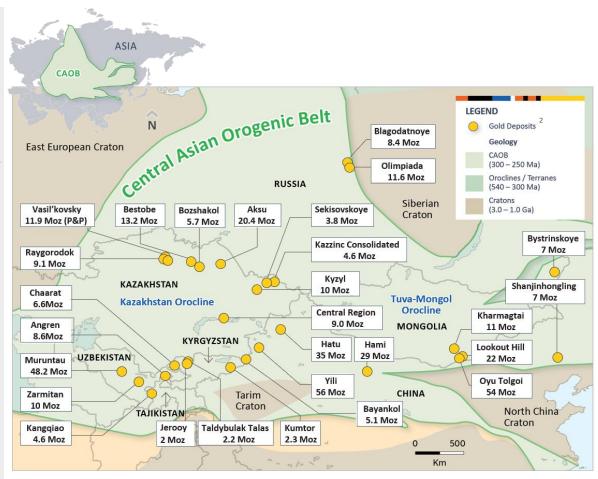


CENTRAL ASIAN OROGENIC BELT

A Tier 1 gold province with limited large scale, modern gold exploration

WHY THE CAOB?

- The CAOB hosts multiple world-class metallogenic provinces including the Tien Shan (>320Moz gold)¹, Altai and Transbaikal belts rich in precious, base and rare metal resources, with Endeavour focused on the western extent of the CAOB.
- The CAOB spans China, Mongolia, Kazakhstan, Kyrgyzstan, Uzbekistan and Russia, with a long history of mining, particularly in northern China and central Mongolia.
- Gold-bearing terranes with structural and metallogenic settings favourable for producing high-grade orogenic gold deposits.
- The belt has proven Tier 1 gold fertility with numerous demonstrated by numerous multi-million ounce deposits ², including:
 - Muruntau (Uzbekistan) 48.2Moz (R&R)
 - Oyu Tolgoi (Mongolia) 19.4Moz (R&R)
 - > Hatu (Northern China) 35Moz (R&R)
- Despite this, large areas remain underexplored with limited modern exploration, offering potential to make new large-scale discoveries.



¹⁾ Soloviev, S. G., Kryazhev, S. G., & Seltmann, R. (2025). Geochemical fingerprints of the late Palaeozoic igneous rocks at the giant Muruntau gold deposit (Tien Shan, Uzbekistan) and implications for a metallogenic model. International Geology Review. Advance online publication, https://doi.org/10.1080/00206814.2025-2558016

²⁾ Contained M&I Excl. Reserves derived from S&P Global Capital IQ (4 Oct 2025) except for deposits where only Contained Reserves & Resources or M&I incl. Reserves data are disclosed, including Angren (8.68 Contained M&I Incl Reserves), Bozshakol (5.74Moz M&I Incl. Reserves), Central Region Muruntau (48.2Moz contained Reserves & Resources), Hami (29.1Moz Contained R&R), Vali (55.6Moz Containe



NEW VENTURES EXPLORATION, KAZAKHSTAN



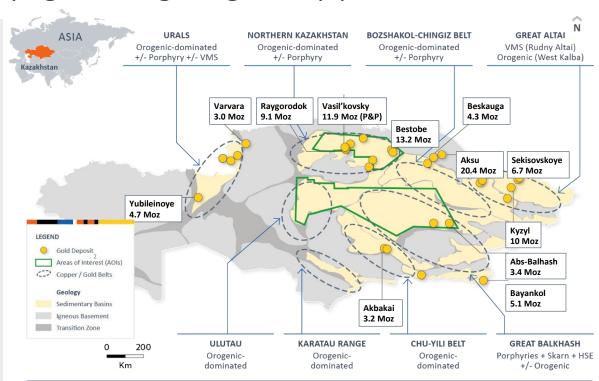
Strengthening and diversifying tier 1 organic growth pipeline

INSIGHTS

- Building a long-term organic growth pipeline by leveraging earlystage exploration companies operating in highly prospective, immature, gold terranes.
- On 25 October 2025, Endeavour was pleased to sign a partnershipstyle joint venture ("Joint Venture") with East Star Resources (LSE:EST)("East Star"), a Kazakhstan based gold and base metals explorer, targeting tier-1 gold deposits in the Central and Northern regions of Kazakhstan.
- The Joint Venture expands and diversifies Endeavour's tier 1 pipeline, through exploration of the highly prospective and relatively underexplored Central Asian Orogenic Belt ("CAOB").
- This approach is a low-risk and very low-cost, phased investment through a well-integrated local partner, into a new jurisdiction that shares several similarities, in terms of geological prospectivity and exploration maturity, with West Africa.
- On 1 December 2025, Endeavour agreed to a strategic investment with East Star for a 15% ownership stake, comprising of an upfront subscription of 0.9% of East Star's outstanding shares and a convertible loan for a total investment of USD\$2.3m.

WHY KAZAKHSTAN?

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



KEY DEAL TERMS

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

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

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

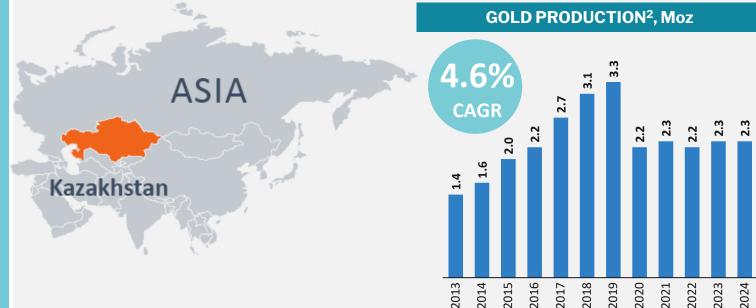
East Star, which has been operating in Kazakhstan for over five years, will operate the Joint Venture leveraging its local network and expertise, while Endeavour fully funds and directs the exploration programmes and maintains controlling votes on the Joint Venture Company's Board and Technical Committees.



THE KAZAKH ECONOMY

Kazakhstan is Central Asia's has long relied on energy exports, mining contributes to ~13% of industrial output. With 32Moz¹ of gold 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).





POLITICAL

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

ECONOMIC

Population	20.6m
Labour Force	c. 9.6m
2024 Nominal GDP	US\$288B
2024 GDP growth	4.8%
2024 GDP/per capita	\$14,006
Exports	81.6B
Public Debt/GDP	24%
S&P Credit Rating	BBB-
Moody's Credit Rating	Baa1

RESOURCE EXPORTS³

Crude petroleum 36.6%

Gold 20.0%

Radioactive chemicals 3.9%

Refined copper 3.6%

3.4%

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

²S&P Global (19 Nov 2025)

³The Observatory of Economic Complexity (2023 Resource Exports)



SABODALA-MASSAWA MINE

Snapshot



250-280koz

2025 Guidance

Production



\$1,100-1,250/oz

2025 Guidance

AISC



3.26Moz

As at 31 December 2024

P&P Reserves



5.19Moz

As at 31 December 2024

M&I Resources¹



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

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

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

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



Quick Facts

Ownership

90% FDV 10% Senegal

Mining Type

Open pit / **Owner Mining**

Underground potential

Processing Rate

+4.3Mtpa CIL plant

1.2Mtpa for refractory ore treatment (ROT) in construction

Corporate Tax Royalty

5%

25%

Timeline



Completed second mill 2016 expansion, increasing capacity to 4.3-4.5Mtpa

Endeavour 2021 acquires Teranga



BIOX® First Gold achieved

2009

First gold poured

First mill expansion completed, doubling milling capacity to 4Mtpa

Teranga acquired the Massawa project from 2020 Barrick and published a PFS for the S-M project

2022

BIOX® expansion project construction launched

2024

BIOX® Commercial production declared



2012



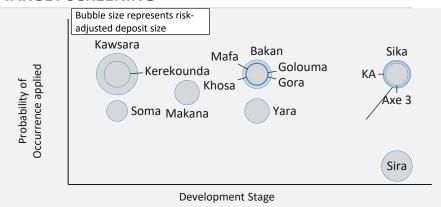
SABODALA-MASSAWA EXPLORATION STRATEGY OVERVIEW

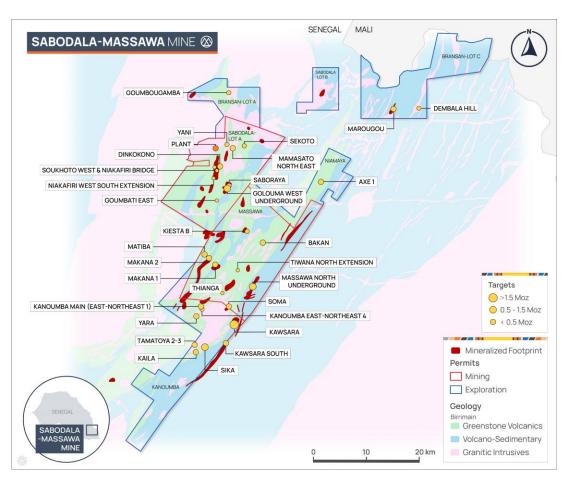
Targeting near-term non-refractory and longer-term refractory deposits

Exploration Strategy



TARGET SCREENING







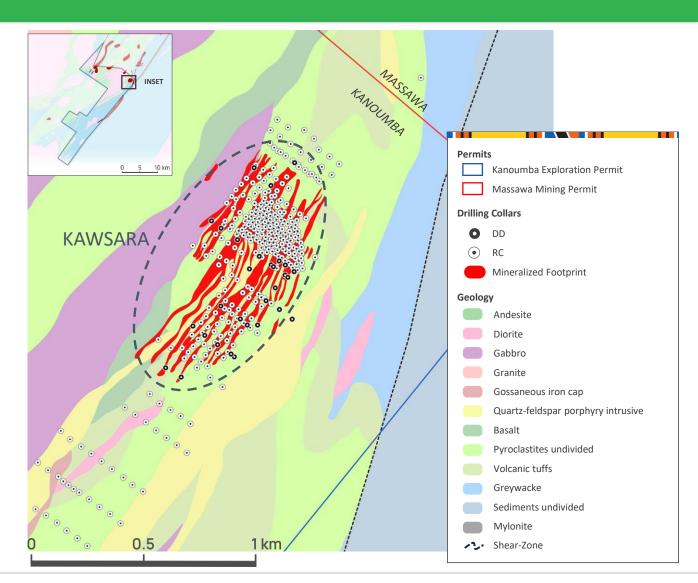


KAWSARA

Expected to provide near-term CIL ore

INSIGHTS

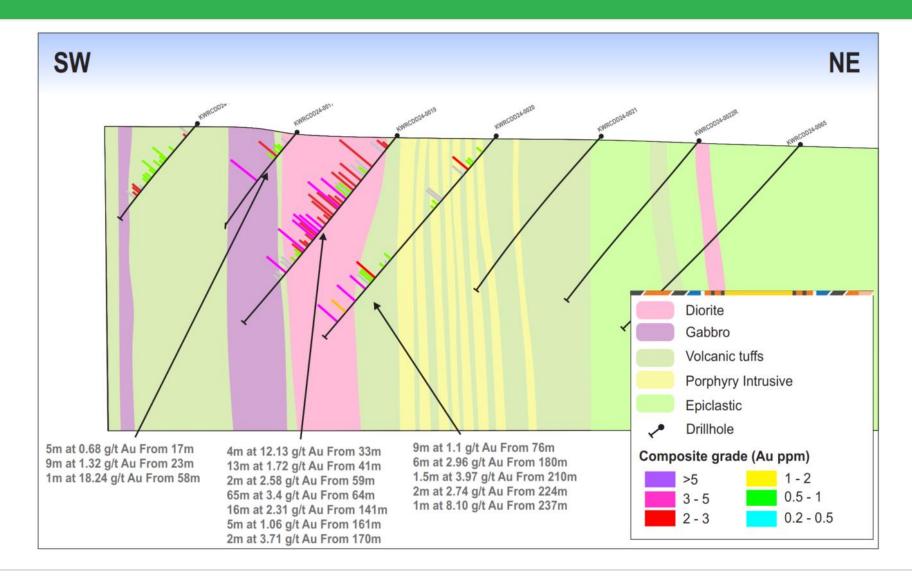
- Xawsara is a 10km long anomaly that includes the Tama Toya and Sira targets.
- The anomaly was drilled in Q1-2024, identifying a potentially large resource with near-surface mineralisation that is >1.50g/t and continuous over the trend.
- Drilling at the Kawsara, Sira and Tama Toya deposits has extended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



★ K

KAWSARA

Expected to provide near-term CIL ore

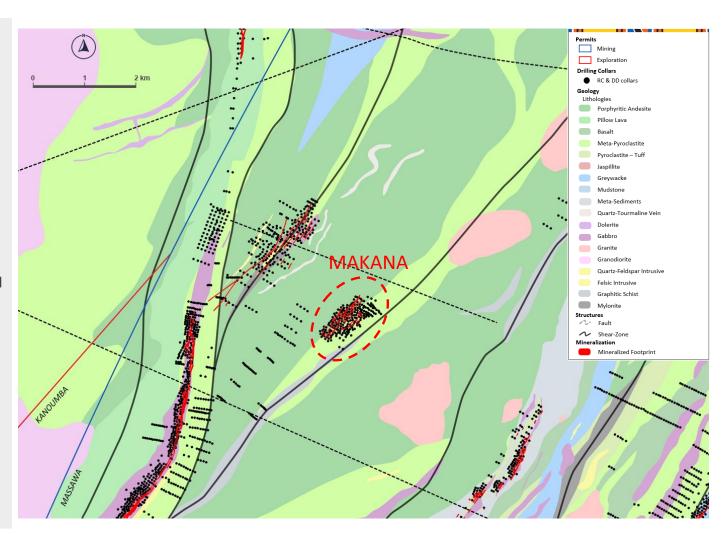




Expected to provide medium-term, high grade CIL ore

INSIGHTS

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



ITY MINE Snapshot





290-330koz

2025 Guidance

Production



\$975-1,100/oz

2025 Guidance

AISC



3.55Moz

As at 31 December 2024

P&P Reserves



5.42Moz

As at 31 December 2024

M&I Resources¹

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.



Ownership²

85% EDV 10% Côte d'Ivoire 5% SODEMI **Mining Type**

Open pit /
Contractor Mining

2017

2016

Processing Rate

+5Mtpa

Royalty

3%-6% sliding scale

Corporate Tax

25%



Endeavour increased its stake to 80%, published Optimised Feasibility Study and commenced CIL construction

2019 Commercial production achieved ahead of schedule and below budget

2022 ReCyn initiative launched

2012

La Mancha purchased by N. Sawiris

Feasibility study on CIL project 2018 Endeavour increased its stake to 85%

2021 Mining commenced at the Le Plaque deposit

ne **2023**

Mineral Sizer launched

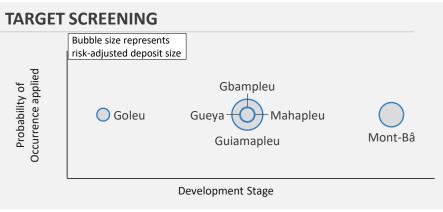


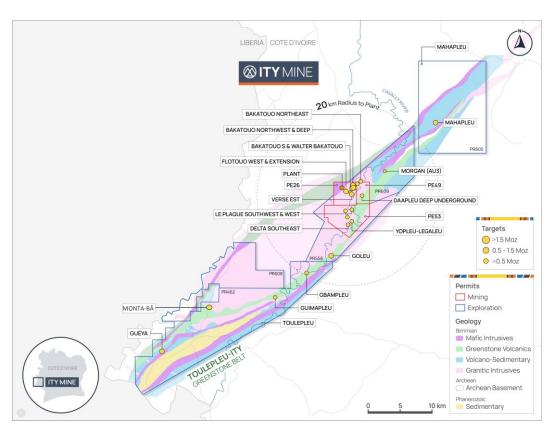
ITY EXPLORATION STRATEGY OVERVIEW

Focussed on maintaining mine life above 10 years

Exploration Strategy









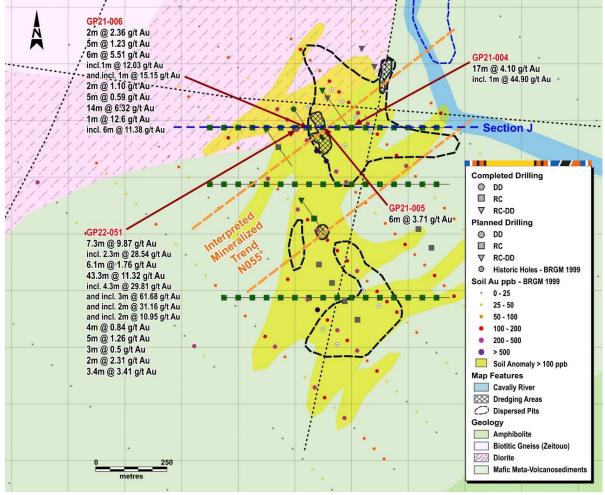
GBAMPLEU

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 subparallel SW-NE shear zones moderately to steeply dipping to the NW and associated with silica-biotitesericite alteration and a pyritesphalerite.
- Drilling is focussed on confirming the continuity of mineralisation at depth, where local high-grade zones of mineralisation have been identified and are believed to be associated with a large intrusion-related gold system.

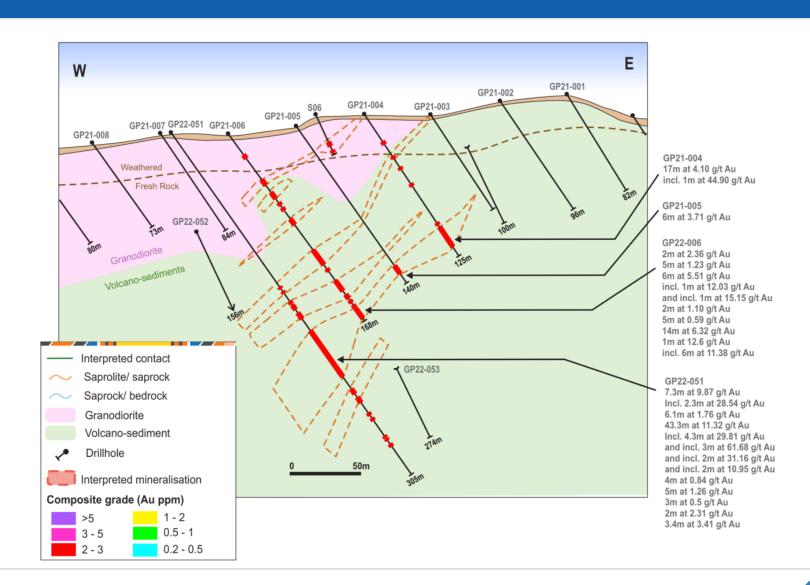
Gbampleu deposit map





GBAMPLEU

Promising target on the Toulepleu-Ity greenstone belt





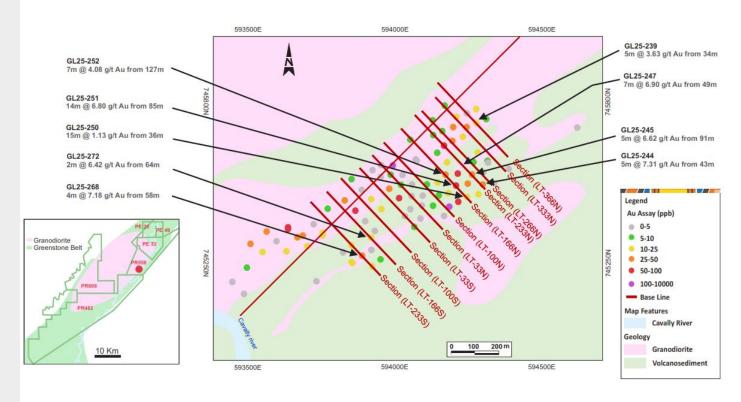
GOLEU

High priority target hosting high grade mineralisation

INSIGHTS

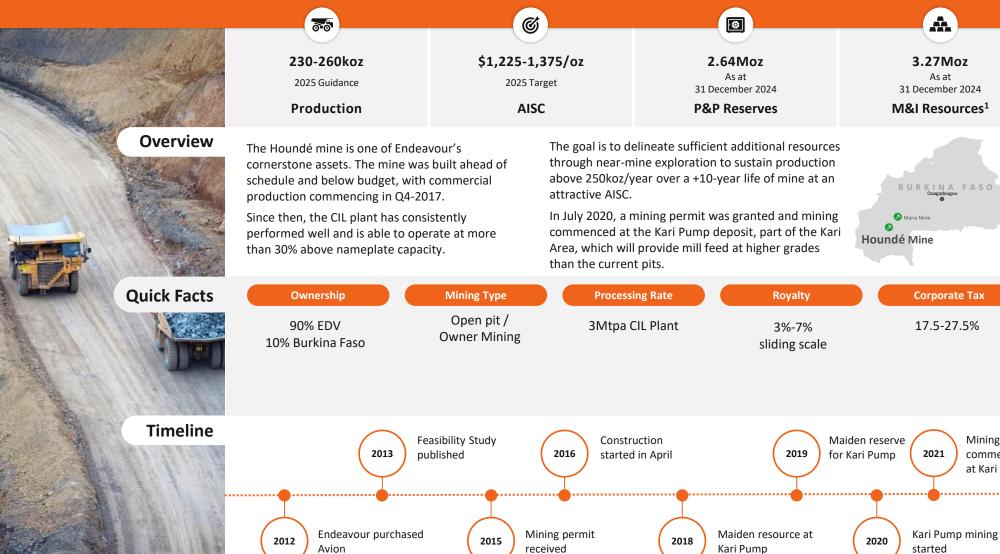
- The Goleu target is located approximately 15km south of the Ity processing plant on the wider Ity trend, and contains high grade mineralisation, continuous at depth, that was identified in early FY-2025.
- A maiden resource for the Goleu target is expected in Q4-2025.

Goleu deposit map



HOUNDÉ MINE

Burkina Faso



Mining

commenced

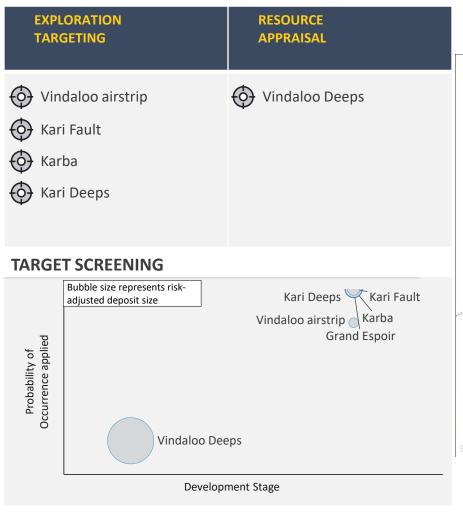
at Kari West

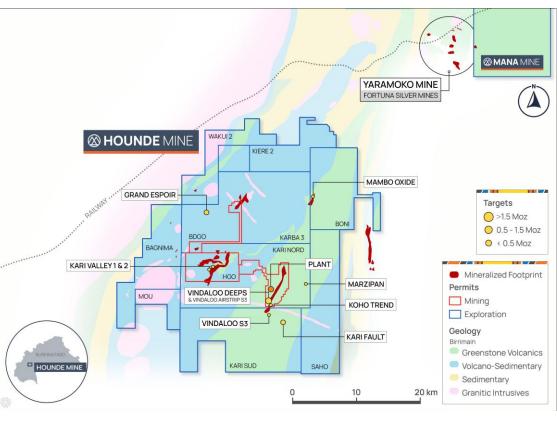


HOUNDÉ EXPLORATION STRATEGY OVERVIEW

Focussed on maintaining a +10 year mine life

Exploration Strategy







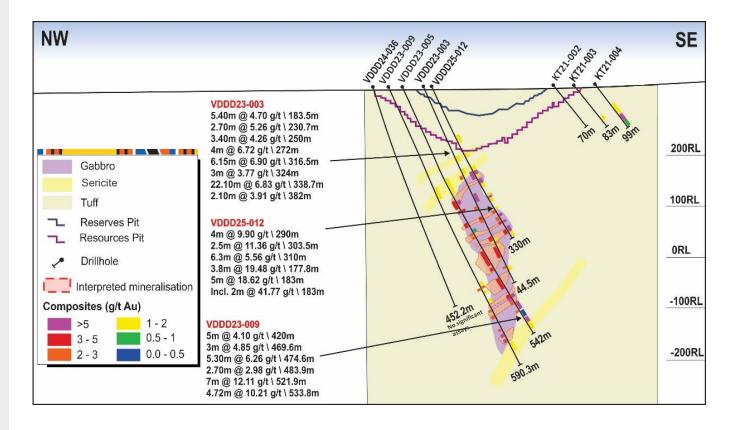
VINDALOO DEEPS

Mineralisation remains open at depth below the current pit shell

INSIGHTS

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

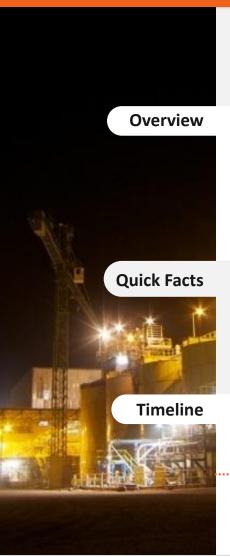
Vindaloo Deeps deposit map



*

MANA MINE

Burkina Faso





160-180koz

2025 Guidance

Production



\$1,550-1,750/oz

2025 Guidance

AISC



0.68Moz

As at 31 December 2024

P&P Reserves



1.72Moz

As at 31 December 2024

M&I Resources¹

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

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

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

In 2024, the Mana mine is expected to transition fully to underground operations across three declines.



Ownership

90% EDV 10% Burkina Faso **Mining Type**

Open pit / Owner Mining

Underground / Contractor Mining

First

production

2008

Processing Rate

2.9Mtpa blended 2.6Mtpa fresh Royalty

3%-7% sliding scale

Corporate Tax

17.5%



Mill expansion to 8,000tpd

2017 PFS for Siou underground

Siou UG development completed

2014 First production from Siou and Fofina Development started for Siou UG

Operations transition to solely Underground

Discovery

of Mana

1998



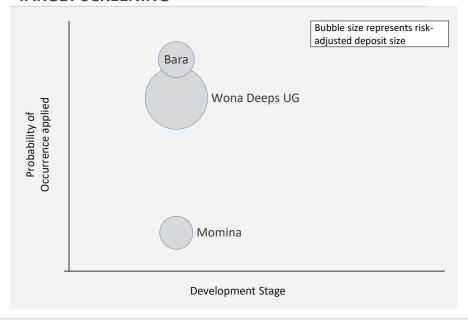
MANA EXPLORATION STRATEGY OVERVIEW

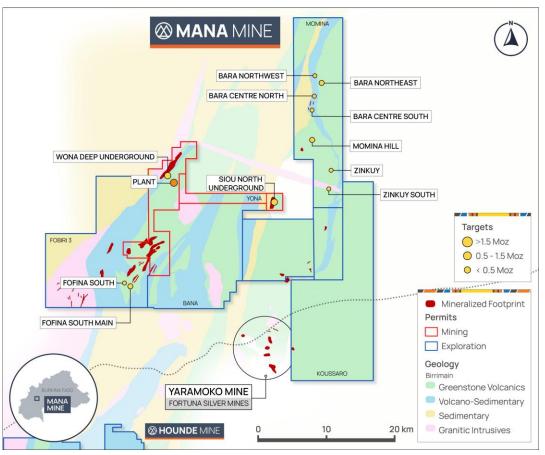
Focussed on extending mine life to +10 years

Exploration Strategy

EXPLORATION TARGETING	RESOURCE APPRAISAL
Bara Momina	₩ona Deeps UG

TARGET SCREENING







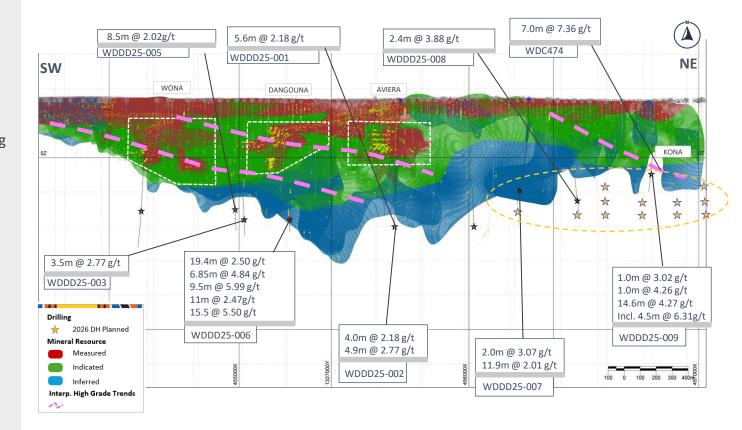
WONA DEEPS

Mineralisation remains open at depth below the existing underground

INSIGHTS

- A total of 7,600m of drilling has been performed in FY-2025 across 12 drill holes to test the extent of mineralisation beneath the existing Wona underground mine.
- The programme at Wona deeps is ongoing, with interpretation of high grade intersections expected in Q4-2025 to prioritise the FY-2026 drilling programme on high grade ore shots.

Wona Deeps deposit map



LAFIGUÉ MINE Côte d'Ivoire





180-210koz

2025 Guidance

Production



\$950-1,075/oz

2025 Guidance

AISC



2.36Moz

As at 31 December 2024

P&P Reserves



2.90Moz

As at 31 December 2024

M&I Resources¹

The Lafigué 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.

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.



Ownership

80% EDV 10% Côte d'Ivoire 10% SODEMI **Mining Type**

Open pit /
Contractor Mining

Processing Rate

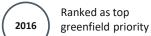
4.0Mtpa

Royalty

3%-6% sliding scale

Corporate Tax

25%



2020 F

EDV increases ownership & resource to 2.5Moz PEA results published 2022

Positive DFS Published and Construction Launched



First gold and commercial production achieved

2015

Exploration license acquired by EDV

2018

Maiden Resource of 0.5Moz

2021

Maiden reserve and PFS published

2024

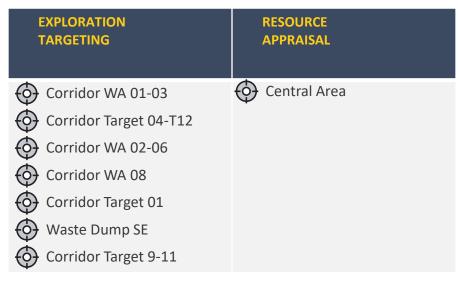
Wet Commissioning commenced



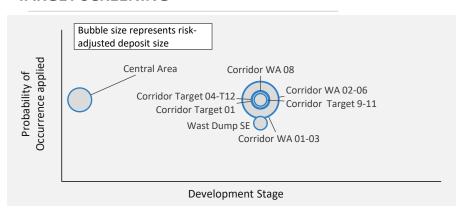
LAFIGUÉ EXPLORATION OVERVIEW

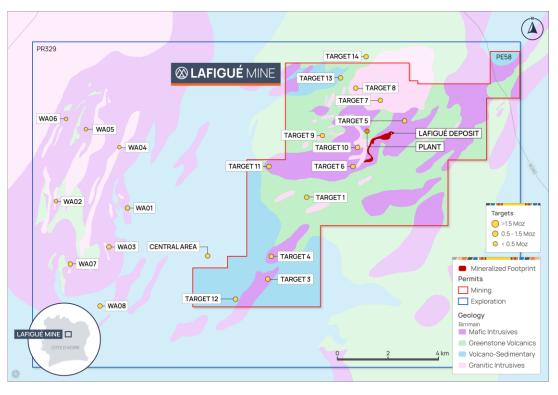
Long-term potential to grow endowment

Exploration Strategy



TARGET SCREENING





ASSAFOU PROJECT

Côte d'Ivoire





329koz

First 10 years **Production** Ø

\$892/oz

First 10 years

AISC



4.1Moz

As at 31 December 2024

P&P Reserves



4.6Moz

As at 31 December 2024

M&I Resources¹

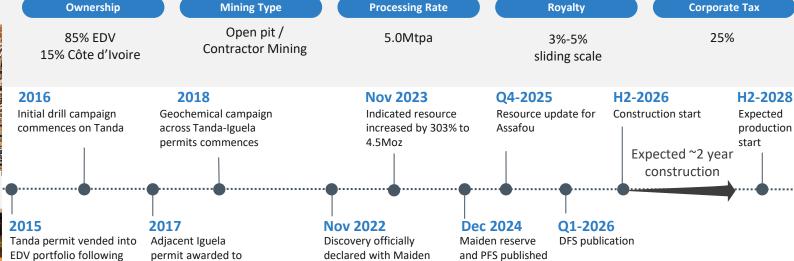
The Assafou project will become Endeavour's next cornerstone asset. It also demonstrates the capabilities of the Group to unlock value through exploration by sourcing projects organically.

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

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

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





1.1Moz Resource

EDV



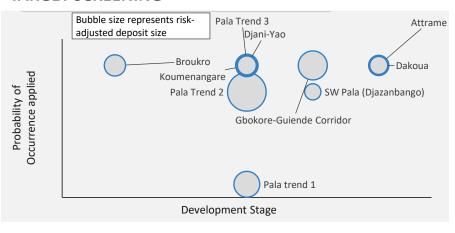
ASSAFOU EXPLORATION OVERVIEW

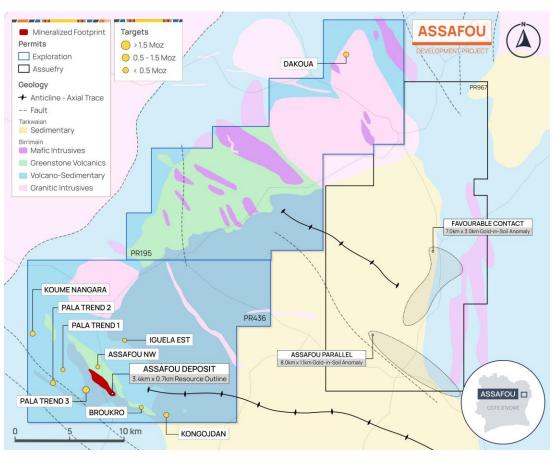
Potential to expand resource beyond the Assafou deposit

Exploration Strategy



TARGET SCREENING







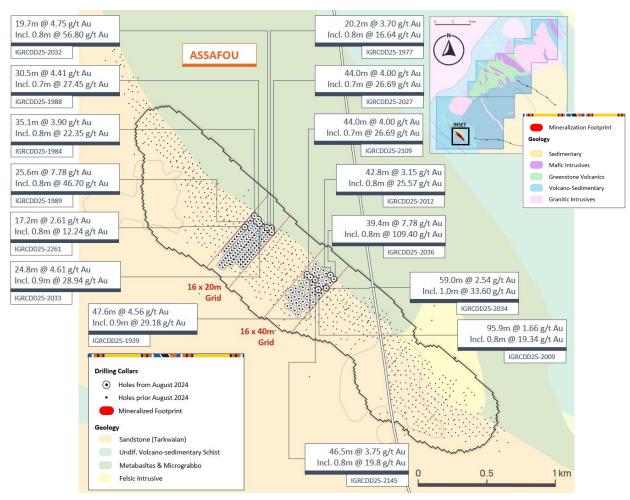
ASSAFOU

Resource growth expected at the Assafou deposit

INSIGHTS

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

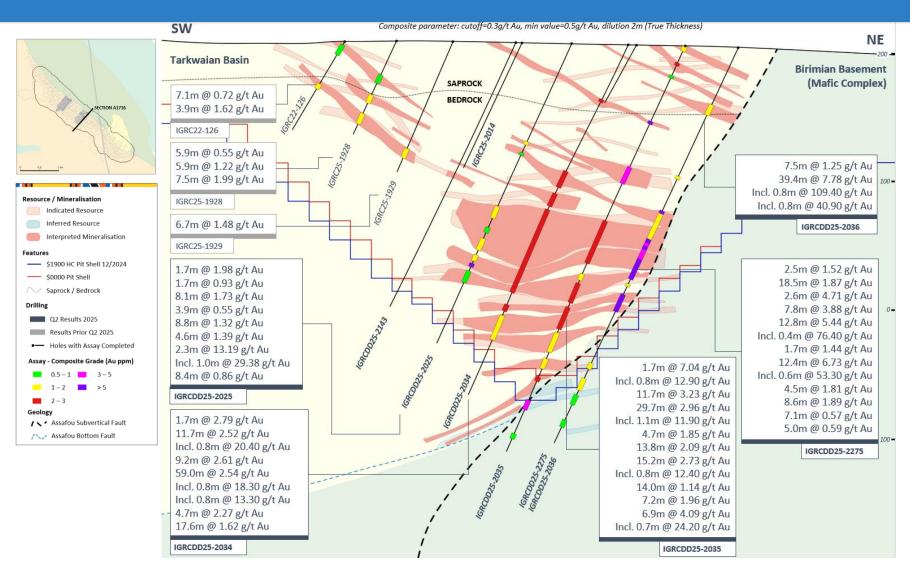
Assafou Plan Map - Recent Drilling





ASSAFOU

Resource growth expected at the Assafou deposit





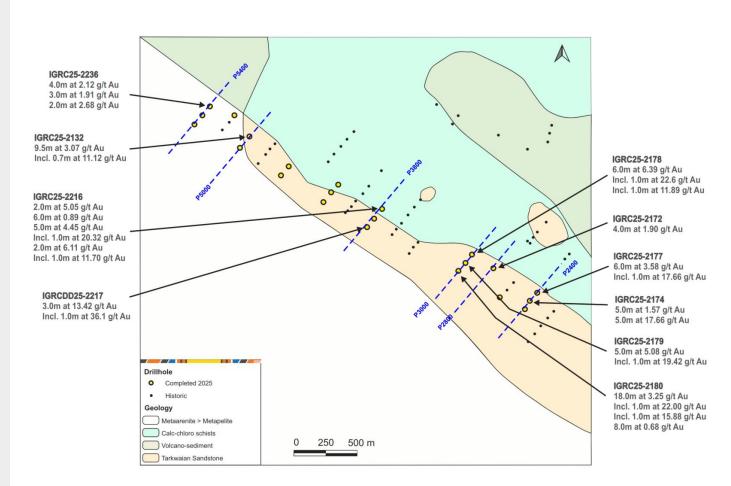
PALA TREND 2

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

INSIGHTS

- Drilling at Pala Trend 2 commenced in FY-2024, identifying a 3km long mineralised trend at contact between Tarkwaian sediments and the Birimian basement.
- Over 3,330m of drilling have been completed at the Pala Trend 2 target to-date.
- Pala Trend 2 is located within 5km of the Assafou deposit and provides near-surface mineralisation that can supplement Assafou production in the near-term while focussing on waste stripping activities at the Assafou deposit.

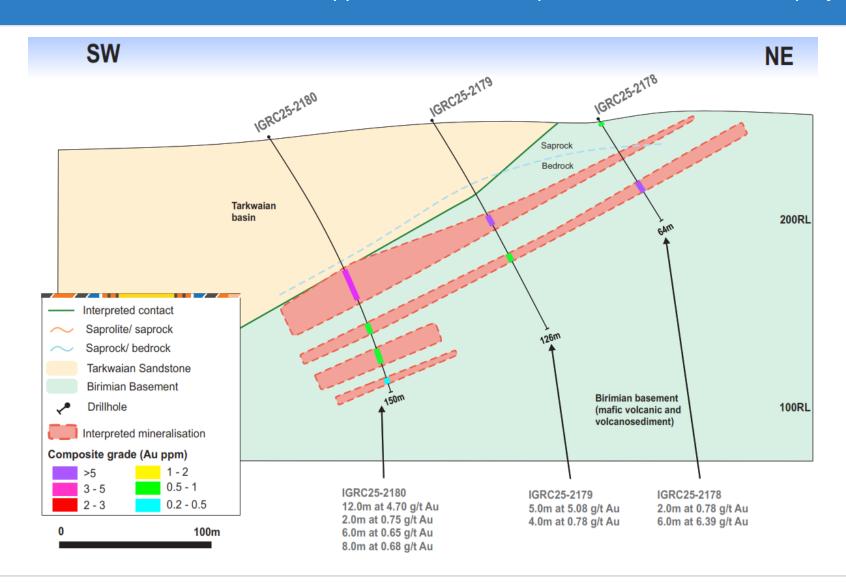
Pala Trend 2 deposit map





PALA TREND 2

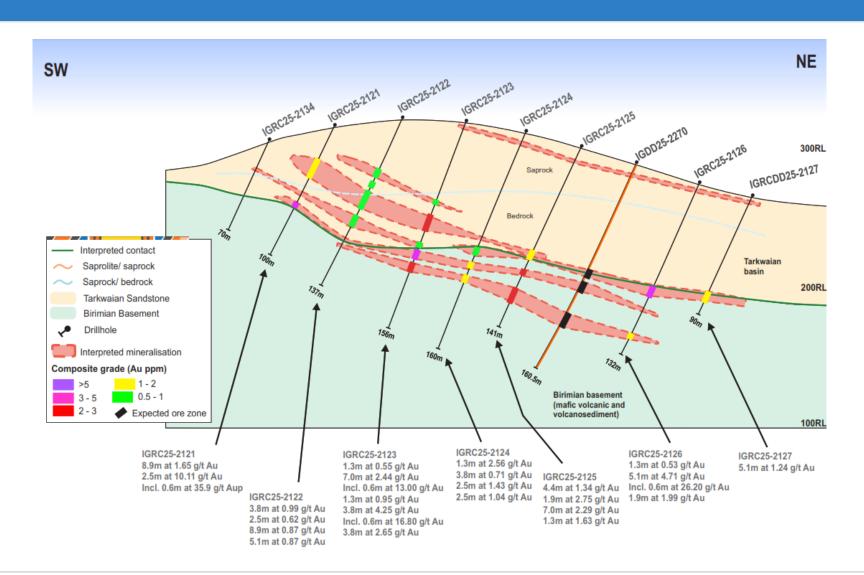
Near-surface mineralisation to supplement near-term production at the Assafou project





PALA TREND 3

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







WELL POSITIONED TO MEET STRATEGIC OBJECTIVES

Sector leading organic growth and shareholder returns

2026 – 2030 EXPLORATION TARGETS

EXPLORATION PROGRAMME OBJECTIVES



Replace production depletion

Extend mine lives

Maintain or improve R&R grade profiles

Expand and diversify project pipeline

2-3 greenfield discoveries

Replace tier 1 Assafou deposit in the pipeline

ENDEAVOUR'S STRATEGIC OBJECTIVES

1.5Moz/yr

Production by 2030

Class leading

All-in sustaining cost

<0.50x

Through-the-cycle leverage

Sector leading

Shareholder returns

Sector leading

Organic growth





KEY UPCOMING CATALYSTS				
Q4-2025 to Q1-2026	Assafou	Reserves and resources update		
Q1-2026	Shareholder Returns	Announcement of new Shareholder Returns Programme		
Q1-2026	Assafou	Definitive Feasibility Study		
Q1-2026	Assafou	Exploitation permit approval		
Q1-2026	Houndé	Vindaloo Deeps resource update		
Q1-2026	Sabodala-Massawa	Kawsara resource update		



APPENDIX 1

Reserves and Resources, Exploration Target Methodology





RESERVES AND RESOURCES

As of 31 December 2024, on a 100% Basis

Resources shown inclusive of Reserves	Tonnage Grade Content (Mt) (Au g/t) (Au koz)			Resources shown inclusive of Reserves	Tonnage Grade Content (Mt) (Au g/t) (Au koz)		
Hounde Mine (90% owned)				Bantou (90% owned)			
Proven Reserves	2.6	1.06	90	Proven Reserves	_	_	_
Probable Reserves	55.9	1.42	2,554	Probable Reserves	_	_	_
P&P Reserves	58.5	1.41	2,643	P&P Reserves	_	_	_
Measured Resource	2.6	1.07	91	Measured Resource	_	_	_
Indicated Resources	64.8	1.53	3,182	Indicated Resources	18.1	1.22	707
M&I Resources	67.5	1.51	3,273	M&I Resources	18.1	1.22	707
Inferred Resources	6.8	1.50	327	Inferred Resources	16.2	2.24	1,167
Ity Mine (85% owned except Le Plaque)				Lafigué Project (80% owned)			
Proven Reserves	11.3	0.91	331	Proven Reserves	3.0	0.94	90
Probable Reserves	67.3	1.49	3,222	Probable Reserves	41.4	1.70	2,267
P&P Reserves	78.6	1.41	3,553	P&P Reserves	44.4	1.65	2,357
Measured Resource	11.4	0.91	331	Measured Resource	3.0	0.94	90
Indicated Resources	97.8	1.62	5,093	Indicated Resources	43.2	2.03	2,813
M&I Resources	109.1	1.55	5,423	M&I Resources	46.2	1.95	2,903
Inferred Resources	9.1	1.59	467	Inferred Resources	4.0	1.38	177
Mana Mine (90% owned)				Kalana Project (80% owned)			
Proven Reserves	1.1	2.88	100	Proven Reserves	_	_	_
Probable Reserves	6.5	2.77	577	Probable Reserves	35.6	1.60	1,829
P&P Reserves	7.6	2.79	678	P&P Reserves	35.6	1.60	1,829
Measured Resource	3.0	3.51	334	Measured Resource	_	_	_
Indicated Resources	13.0	3.32	1,388	Indicated Resources	46.0	1.57	2,318
M&I Resources	15.9	3.36	1,721	M&I Resources	46.0	1.57	2,318
Inferred Resources	8.5	3.51	959	Inferred Resources	4.6	1.67	245
Sabodala-Massawa Complex (90% ow	ned)			Nabanga (90% owned)			
Proven Reserves	16.7	1.02	549	Proven Reserves	_	_	_
Probable Reserves	33.9	2.49	2,711	Probable Reserves	_	_	_
P&P Reserves	50.7	2.00	3,260	P&P Reserves	_	_	-
Measured Resource	19.9	1.13	724	Measured Resource	_	_	_
Indicated Resources	60.5	2.29	4,463	Indicated Resources	_	_	_
M&I Resources	80.4	2.01	5,186	M&I Resources	_	_	_
Inferred Resources	20.4	2.01	1,322	Inferred Resources	3.9	6.91	868

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



NOTES TO RESERVES AND RESOURCES

As at 31 December 2024

MINERAL RESOURCES

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

MINERAL RESERVES

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

- 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.
- 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%.
- The Assafou project is currently 100% owned. Ownership (and attributable Mineral Resource and Mineral Reserves) will
 change to 90% once an exploitation permit is granted.
- 8. The reporting of mineral reserves and resources are based on a gold price as detailed below:

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

Cut-off grades for the resources are as follows:

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

Cut-off grades for the reserves are as follows:

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



EXPLORATON TARGET METHODOLOGY

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

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

Brownfields Exploration Methodology:

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

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

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

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

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

Greenfield Exploration Methodology:

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

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

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

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

Greenfield Programme Objectives: The greenfield exploration programme is focussed on discovering 2 to 3 potential tier 1 greenfield projects over the 2026 – 2030 period in order to expand and diversify the organic growth pipeline, providing projects within the four defined tier 1 gold provinces that can be developed following the completion of the Assafou project. Unlike brownfield resource discovery targets, which are supported by existing geological data and prior exploration data, the greenfield mineral resource discovery targets are more conceptual in nature and contain an elevated degree of uncertainty.



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