ENDEAVOUR ACHIEVES GUIDANCE & DECLARES RECORD H2-2025 DIVIDEND

FY-2025 production of 1,209koz at AISC of ~1,435/oz ● H2-2025 dividend of $200m ● >$1bn shareholder returns programme

OPERATIONAL AND FINANCIAL HIGHLIGHTS *(for continuing operations)*

- **FY-2025 production of 1,209koz, in the top-half of guidance at an AISC of ~$1,435/oz, within guidance when adjusted for +$128/oz higher royalty costs related to higher gold prices.**
- **Q4-2025 production of 298koz increased by 35koz or 13% over Q3-2025, while AISC of ~$1,650/oz increased by ~$81/oz or 5% over Q3-2025, largely due to +$45/oz higher royalty costs related to higher gold prices.**
- **Top-ten global gold producer with FY-2026 production guidance of 1,090-1,265koz, at AISC of $1,600-1,800/oz; reflecting increased gold prices, royalties, stockpile drawdown and phased stripping at Houndé and Lafigué.**
- **Strong free cash flow generation saw FY-2025 net debt reduced by $574m, ending the year with $157m and near-zero leverage. Gross debt reduced by $518m, ending the year with $611m gross debt and $1,153m of available liquidity.**

DELIVERING SECTOR LEADING SHAREHOLDER RETURNS AND ORGANIC GROWTH

- **Record H2-2025 dividend of $200m or $0.83/sh announced, bringing FY-2025 dividends to $350m or $1.45/sh; supplemented with $85m of share buybacks for record total returns of $435m, equivalent to $360/oz produced.**
- **Since 2021, over $1.6bn has been returned to shareholders, which is 83% above the minimum commitment; supplemental returns are expected to increase over the 2026-2028 period, at prevailing gold prices.**
- **2026-2028 ~$1.0bn minimum dividend commitment that will be supplemented with additional dividends and share buybacks, which could increase total returns to more than double the minimum commitment, at prevailing gold prices.**
- **Assafou's environmental permit has been approved while the exploitation permit approval and the DFS completion are expected in Q1-2026; first gold production on track for H2-2028.**
- **2026-2030 exploration strategy target to discover 12 - 15Moz of MI&I resources for a discovery cost of less than $40/oz, including up to three new projects in West Africa and in three new, highly fertile, geologically immature jurisdictions.**

London, 29 January 2026 – Endeavour Mining plc (LSE:EDV, TSX:EDV, OTCQX:EDVMF) ("Endeavour" or the "Group" or the "Company") is pleased to announce its unaudited preliminary financial and operating results for the fourth quarter and full year 2025, with highlights provided in Table 1 below.

Table 1: Preliminary Financial and Operating Results Highlights[1,2]

	THREE MONTHS ENDED			YEAR ENDED		
(In US$m unless otherwise specified)	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	Δ FY-2025 vs. FY-2024
PRODUCTION AND AISC HIGHLIGHTS						
Gold Production, koz	298	264	363	1,209	1,103	+10%
Gold Sold, koz	302	258	356	1,216	1,099	+11%
Realised Gold Price[3], $/oz	3,873	3,247	2,590	3,244	2,349	+38%
Total Cash Cost[3,4], $/oz	~1,450	1,336	979	~1,215	1,058	+15%
All-in Sustaining Cost[3], $/oz	~1,650	1,569	1,141	~1,435	1,218	+18%
SHAREHOLDER RETURNS						
Shareholder dividends paid	149	—	140	288	240	+20%
Share buyback	2	14	8	85	37	+130%
ORGANIC GROWTH						
Growth capital spend[3]	10	7	24	32	252	(87)%
Exploration spend[3]	19	21	12	91	87	+5%
FINANCIAL POSITION HIGHLIGHT						
Net debt[3]	157	453	732	157	732	(79)%

[1]All Q4-2025 and FY-2025 numbers are preliminary and unaudited, and reflect Endeavour's expected results as at the date of this press release. [2]Production and AISC highlights from continuing operations. [3]This is a non-GAAP measure, for details please refer to the most recent MD&A available on Endeavour Mining's website. [4]Total cash cost per ounce is calculated as operating expenses from mine operations, royalties, and non-cash adjustments divided by gold ounces sold.

Ian Cockerill, Chief Executive Officer, commented: *"During 2025 we safely achieved our guidance for the twelfth time in thirteen years, generated record free cash flow, fully de-leveraged our balance sheet and paid record shareholder returns.*

Our strong operational performance delivered more than 1.2 million ounces of production, achieving the top half of production guidance, at a competitive all-in sustaining cost of approximately $1,435 per ounce, which was well within our cost guidance on a royalty adjusted basis.

This performance, coupled with strong gold prices, underpinned record free cash flows, above $1.0 billion for the year. We successfully reduced our net debt by $574.2 million and ended the year with near zero leverage, significantly below our 0.50x through-the-cycle target, positioning us to deliver both sector leading shareholder returns and organic growth.

We declared a record H2 dividend of $200.0 million, bringing total shareholder returns to $435.3 million for the year, 93% above our minimum commitment and equivalent to $360 per ounce produced. Since launching our returns program in 2021, we have now returned over $1.6 billion to shareholders, 83% above our minimum commitment.

Looking ahead, we will significantly increase minimum shareholder returns over the 2026 to 2028 period, as we simultaneously build Assafou, returning at least $1.0 billion subject to a minimum gold price of $3,000 per ounce, and that could more than double at prevailing gold prices through increased supplemental returns.

Our tier 1 Assafou project DFS is approaching completion, with final permit approval expected in Q1-2026, and we have incorporated plant and infrastructure optimisations to improve the project ramp up and ensure the project can be efficiently expanded, as the resource endowment continues to grow. Recent exploration success is expected to add M&I resources at both Assafou and at the Pala Trend targets, none of which are included in the DFS, but offer further upside and increase optionality as we advance towards production in 2028.

In Q4 last year we outlined our new exploration strategy, targeting the discovery of between 12 and 15 million ounces of resources over the 2026 to 2030 period for a low discovery cost of less than $40/oz. Our increased exploration spend is focused on replacing depletion and extending mine lives at our cornerstone assets, as well as advancing greenfield exploration within West Africa and in three highly prospective and geologically immature tier one gold provinces.

I would like to thank our team for their strong performance in 2025. We enter 2026 with good operating momentum and a healthy financial position, and we will focus on returning cash to shareholders while advancing our exciting organic growth pipeline."

SHAREHOLDER RETURNS PROGRAMME

H2-2025 Dividend and FY-2025 Shareholder Returns

- Endeavour is pleased to declare a record H2-2025 dividend of $200.0 million, or approximately $0.83 per share, which will be paid on 14 April 2026 to shareholders of record on 13 March 2026. As such, the FY-2025 dividend amounts to a record of $350.0 million or approximately $1.45 per share, which includes $125.0 million of supplemental dividends, in excess of the $225.0 million minimum commitment.
- Shareholder returns continued to be supplemented with share buybacks and a total of $85.3 million, or 3.4 million shares were repurchased during FY-2025, of which $2.5 million or 0.1 million shares were repurchased in Q4-2025.
- For FY-2025, Endeavour returned a record $435.3 million to shareholders through dividends and share buybacks, 93% above the $225.0 million minimum commitment for the year, and equivalent to $360/oz produced, or an indicative yield of 3.5%, reiterating Endeavour's strong commitment to paying supplemental shareholder returns.
- Over the 2021 - 2025 period Endeavour has returned $1.6 billion to shareholders in the form of dividends and share buybacks, 83% above its minimum commitment over the period, and equivalent to 38% of its market capitalisation from the start of the programme.

Table 2: Cumulative Shareholder Returns - 2021-2025

(All amounts in US$m)		MINIMUM DIVIDEND COMMITMENT	SUPPLEMENTAL DIVIDENDS	SUPPLEMENTAL BUYBACKS	TOTAL RETURN	△ ABOVE MINIMUM COMMITMENT
2021-2025 Shareholder Returns Programme	FY-2020	—	60	—	60	+60
	FY-2021	125	15	138	278	+153
	FY-2022	150	50	99	299	+149
	FY-2023	175	25	66	266	+91
	FY-2024	210	30	37	277	+67
	H1-2025	113	37	69	219	+106
	H2-2025	**112**	**88**	**17**	**217**	**+105**
TOTAL		**885**	**305**	**426**	**1,616**	**731**

FY-2026 - 2028 Shareholder Returns Programme

- Endeavour will prioritise delivering sector leading organic growth and shareholder returns over the 2026 - 2028 period and expects to return a minimum dividend of approximately $1.0 billion to shareholders, provided the realised gold price over the dividend period exceeds $3,000/oz.
- For FY-2026 the minimum dividend is expected to be $300.0 million, increasing to $325.0 million and $350.0 million for FY-2027 and FY-2028 respectively.
- Endeavour has demonstrated its commitment to paying supplemental shareholder returns over the last five years returning 83% more than the minimum commitment, and at current prevailing gold prices, Endeavour expects to further increase its supplemental returns through additional dividends and share buybacks.
- The minimum dividend is expected to be paid semi-annually, provided that the prevailing realised gold price for the dividend period is at or above $3,000/oz, and the Company's leverage remains below its long term target of 0.50x net debt / Adjusted EBITDA (LTM). Supplemental dividends and share buybacks are expected to be paid, if the gold price exceeds $3,000/oz and if the Company's leverage remains below its long term target of 0.50x net debt / Adjusted EBITDA (LTM).

H2-2025 Dividend Payment and DRIP

- Endeavour’s H2-2025 dividend will be paid on 14 April 2026 (“Payment Date”), to shareholders of record on 13 March 2026, with an ex-dividend date for holders of shares listed on the London Stock Exchange ("LSE") of 12 March 2026. For holders of shares traded on the Toronto Stock Exchange ("TSX"), both the ex-dividend and record dates will be 13 March 2026. Holders of shares listed on the TSX will receive dividends in Canadian Dollars (“CAD”) but can elect to receive United States Dollars (“USD”). Holders of shares traded on the LSE will receive dividends in USD but can elect to receive Pounds Sterling (“GBP”). Currency elections and elections under the Company's dividend reinvestment plan ("DRIP") must be made by all shareholders prior to 17:00 GMT on 20 March 2026. Dividends will be paid in the default or elected currency on the Payment Date, at the prevailing USD:CAD and USD:GBP exchange rates as at 23 March 2026. This dividend does not qualify as an “eligible dividend” for Canadian income tax purposes. The tax consequences of the dividend will be dependent on the particular circumstances of a shareholder.
- Endeavour is pleased to continue to offer a DRIP, offering existing shareholders the opportunity, at their own election, to increase their investment in Endeavour by receiving dividend payments in the form of ordinary shares in the Company.
- Participation in the DRIP is optional and available to shareholders, subject to local law, who hold shares on the LSE or on the TSX. Participants may opt to reinvest all, or any portion of their dividends in the DRIP. Custodians are reminded that as part of

the terms and conditions of the DRIP, if you make a partial election on the DRIP, the remaining shares on your holding will be paid out automatically in GBP and not in the default currency of your specific holding(s). The enrollment form is available on Endeavour's website. The last election date for participation in the H2-2025 DRIP will be 20 March 2026.

- In accordance with the DRIP, Endeavour's Registrar, Computershare, will use cash dividends payable to participating shareholders to purchase ordinary shares in the open market on the TSX and the LSE at the prevailing market price.

Q4-2025 AND FY-2025 OPERATIONAL PERFORMANCE OVERVIEW

- FY-2025 production amounted to 1,209koz, achieving the top half of the guided 1,110-1,260koz range. FY-2025 all-in sustaining costs ("AISC") amounted to approximately $1,435/oz. When adjusted for the +$128/oz impact of higher gold prices on royalty costs, AISC amounted to $1,307/oz, in line with the guided $1,150-1,350/oz range that was based on a $2,000/oz gold price assumption.

Table 3: 2025 All-In Sustaining Costs[1]

	Q4-2025 ACTUALS	FY-2025 ACTUALS	FY-2025 GUIDANCE		
AISC at realised gold price of $4,227/oz for Q4-2025 and $3,486/oz for FY-2025	**~1,650**	**~1,435**			
Additional royalty cost at realised gold price vs $2,000/oz guidance gold price[2]	+196	+128	FY-2025 impact of $128/oz on AISC due to higher gold prices driving royalty costs higher		
Comparative AISC at $2,000/oz gold price	**~1,454**	**~1,307**	1,150	—	1,350

[1]All Q4-2025 and FY-2025 numbers are preliminary and unaudited, and reflect Endeavour's expected results as at the date of this press release. [2] The impact of higher royalty rates as a result of a higher gold price versus $2,000/oz guided gold price for Q4-2025 and YTD-2025 are $4,227/oz and $3,486/oz, respectively, are exclusive of the impact of the revenue protection programme.

- FY-2025 production of 1,209koz increased by 106koz or 10% over FY-2024 production of 1,103koz from continuing operations due to a full-year of commercial production from the Sabodala-Massawa BIOX plant and the Lafigué mine, as well as increased production at the Mana mine due to higher grades sourced from the Wona underground deposit, partially offset by lower production at Houndé and Ity due to lower grades in the mine sequence.
- Q4-2025 production of 298koz increased by 35koz or 13% over Q3-2025 production of 264koz as production increased at Mana, Sabodala-Massawa and Lafigué due to increased processed grades in line with the mine sequences, partially offset by lower production at Houndé and Ity due to lower average grades, in line with the mine sequence.

Table 4: Consolidated Group Production[1]

	THREE MONTHS ENDED			YEAR ENDED	
(All amounts in koz, on a 100% basis)	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024
Houndé	47	49	109	257	288
Ity	74	77	84	319	343
Mana	46	39	41	173	148
Sabodala-Massawa[2]	78	61	70	274	229
Lafigué[2]	53	38	60	187	96
GROUP PRODUCTION	**298**	**264**	**363**	**1,209**	**1,103**

[1]All Q4-2025 and FY-2025 numbers are preliminary and reflect Endeavour's expected results as at the date of this press release. [2]Includes pre-commercial ounces that are not included in the calculation of All-In Sustaining Costs.

- FY-2025 AISC of $1,435/oz increased by $217/oz over FY-2024 AISC of $1,218/oz largely due to the impact of higher gold prices on royalty costs of +$68/oz, higher royalty rates in Burkina Faso contributing +$18/oz, lower grades processed at Houndé, Ity and Lafigué in line with their mine sequences, and higher sustaining capital at Mana and Sabodala-Massawa related to underground development and fleet optimisation, respectively.
- Q4-2025 AISC of ~$1,650/oz increased by $81/oz over Q3-2025 AISC of $1,569/oz/oz due to the impact of higher gold prices on royalty costs and higher royalty rates of +$61/oz, higher sustaining capital at Houndé and Ity related to heavy mining equipment additions and haul road construction, respectively. This was partially offset by lower processing unit costs at Mana due to increased usage of lower-cost grid power, lower sustaining capital related to less waste development at Sabodala-Massawa and Lafigué, and less contractor lease payments at Mana following the underground mining contractor change in Q3-2025.

Table 5: Consolidated All-In Sustaining Costs[1,2]

	THREE MONTHS ENDED			YEAR ENDED	
(All amounts in US$/oz)	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024
Houndé	~1,875	1,475	1,024	~1,355	1,294
Ity[3]	~1,525	1,269	987	~1,195	919
Mana	~2,175	2,377	1,698	~2,160	1,740
Sabodala-Massawa[4]	~1,235	1,326	1,261	~1,250	1,158
Lafigué[3,4]	~1,475	1,530	801	~1,250	844
Corporate G&A	~45	47	41	~45	45
GROUP AISC	**~1,650**	**1,569**	**1,141**	**~1,435**	**1,218**

[1]All Q4-2025 and FY-2025 numbers are preliminary and unaudited, and reflect Endeavour's expected results as at the date of this press release. [2]This is a non-GAAP measure. [3]An increase in Government royalty rates in Côte d'Ivoire was imposed from 6% to 8% in 2025, with the change retroactively applied from Q1-2025. The incremental cost has been applied to other expenses for FY-2025 and will only be reflected in royalty expenses and AISC from FY-2026. [4]Excludes pre-commercial costs associated with ounces from the Sabodala-Massawa BIOX Expansion project and the Lafigué mine.

- The Group's realised gold price, excluding the impact of realised gains and losses on gold hedges and inclusive of the Sabodala-Massawa gold stream, was $4,201/oz and $3,464/oz for Q4-2025 and FY-2025 respectively. Including the impact of the gold hedges, the Group's realised gold price from continuing operations was $3,873/oz and $3,244/oz for Q4-2025 and FY-2025 respectively.

2026 OUTLOOK

- FY-2026 production guidance is between 1,090-1,265koz, in line with FY-2025 production of 1,209koz. FY-2026 production guidance increased at Sabodala-Massawa due to expected increases in CIL processing plant throughput and higher BIOX processing plant throughput and recovery rates reflecting the progress of the asset optimisation initiatives. This is offset by a decrease in production guidance at Houndé and Lafigué, due to lower grades being mined and processed, while both mines focus on phased stripping activity during the year, in line with their mine sequences.
- FY-2026 AISC guidance is between $1,600-1,800/oz, consistent with the AISC achieved in the latter part of FY-2025. FY-2026 AISC is expected to increase at Houndé, Ity, Sabodala-Massawa and Lafigué due to increased stripping activity, lower average grades processed, stockpile drawdown, the impact of higher royalty rates in Côte d'Ivoire and higher sustaining capital at Sabodala-Massawa related to mining fleet optimisation, and at Houndé and Lafigué related to phased waste stripping. This will be partially offset by lower AISC at Mana due to lower capitalised underground development.
    - An increase in Government royalty rates from 6% to 8% was imposed by the Government of Côte d'Ivoire for 2025, with the change retroactively applied from Q1-2025. The incremental cost has been applied to other expenses for FY-2025, and will be reflected in the FY-2025 financial results. For FY-2026, the incremental cost will be applied to royalty expenses and is reflected in the FY-2026 AISC guidance. Following this increase, and based on prevailing gold prices, the impact of every $100/oz increase in the gold price, increases Group AISC by approximately $10/oz.
- Group performance is expected to be weighted towards H2-2026. Production is expected to increase in H2-2026 due to higher average grades in the mill feed at Houndé, following waste stripping activity in H1-2026, and higher throughput at both Ity and Mana, due to planned maintenance and planned development activities respectively, in H1-2026. Similarly, due to higher group production in H2-2026, AISC is expected to improve in H2-2026. Further details on individual mine guidance has been provided in the below sections.
- Group production is expected to increase each year from FY-2027 to FY-2030 towards the Group's 1.5Moz target, while AISC is expected to improve from FY-2027 with the completion of the current phase of stripping at Houndé, and the introduction of higher grade ores at Sabodala-Massawa and at the low-cost Assafou project in FY-2028.

Table 6: 2026 Production Guidance[1]

(All amounts in koz, on a 100% basis)	FY-2025 ACTUALS	2026 FULL-YEAR GUIDANCE		
Houndé	257	220	—	255
Ity	319	285	—	330
Mana	173	155	—	180
Sabodala-Massawa[2]	274	260	—	305
Lafigué	187	170	—	195
TOTAL PRODUCTION	**1,209**	**1,090**	**—**	**1,265**

[1]All FY-2025 numbers are preliminary and reflect Endeavour's expected results as at the date of this press release.

Table 7: 2026 All-In Sustaining Cost Guidance[1,2]

(All amounts in US$/oz)	FY-2025 ACTUALS	2026 FULL-YEAR GUIDANCE		
Houndé	~1,355	1,800	—	2,000
Ity[3]	~1,195	1,300	—	1,500
Mana	~2,160	2,000	—	2,250
Sabodala-Massawa	~1,250	1,350	—	1,550
Lafigué[3]	~1,250	1,600	—	1,800
Corporate G&A	~45		45	
TOTAL AISC	**~1,435**	**1,600**	**—**	**1,800**

[1]This is a non-GAAP measure. Refer to the non-GAAP measure section of the most recent MD&A. All FY-2025 numbers are preliminary and unaudited, and reflect Endeavour's expected results as at the date of this press release. [2]FY-2026 AISC guidance is based on an assumed average gold price of $3,000/oz and USD:EUR foreign exchange rate of 0.87. [3]An increase in Government royalty rates in Côte d'Ivoire was imposed from 6% to 8% in 2025, with the change retroactively applied from Q1-2025. The incremental cost has been applied to other expenses for FY-2025 and will only be reflected in royalty expenses and AISC from FY-2026 and included in the FY-2026 AISC guidance at the revised rate.

- Total mine sustaining and non-sustaining capital expenditure for FY-2026 is expected to be approximately $500.0 million, which marks a slight increase of $34.4 million compared to FY-2025 sustaining and non-sustaining capital of $465.6 million, as detailed in Table 8 below.
- Sustaining capital expenditure for FY-2026 is expected to be approximately $230.0 million, a slight increase of $19.6 million compared to FY-2025 sustaining capital of $210.4 million. This is largely driven by mining fleet optimisation at Houndé and Sabodala-Massawa, and increased waste stripping activities at Houndé, Ity and Lafigué, partially offset by lower underground development at Mana.
- Non-sustaining capital expenditure for FY-2026 is expected to be approximately $270.0 million, a slight increase of $14.8 million compared to FY-2025 non-sustaining capital of $255.2 million. This is largely driven by the commencement of underground mine development at Sabodala-Massawa, as well as increased spend on tailings storage facility ("TSF") construction and processing plant upgrades at Ity and increased waste stripping activities at Lafigué. This is partially offset by lower non-sustaining capital at Houndé due to lower pre-stripping activity and Mana following the purchase of the outgoing contractor's mining fleet last year.
- Growth capital expenditure for FY-2026 is currently expected to be negligible, however growth capital expenditure guidance is expected to be updated following the publication of the Assafou Definitive Feasibility Study ("DFS") in Q1-2026.

Table 8: 2026 Capital Expenditure Guidance[1]

(All amounts in US$m)	FY-2025 ACTUALS	2026 FULL-YEAR GUIDANCE
Houndé	37	50
Ity	33	40
Mana	88	60
Sabodala-Massawa	43	50
Lafigué	9	30
Corporate G&A	2	0
TOTAL SUSTAINING MINE CAPITAL EXPENDITURES	**210**	**230**
Houndé	95	60
Ity	23	45
Mana	18	10
Sabodala-Massawa	35	30
Sabodala-Massawa underground development	0	25
Lafigué	80	90
Non-mining	4	10
TOTAL NON-SUSTAINING MINE CAPITAL EXPENDITURES	**255**	**270**
Assafou[2]	32	0
TOTAL GROWTH CAPITAL EXPENDITURE	**32**	**0**
TOTAL MINE CAPITAL EXPENDITURES	**497**	**500**

[1]All FY-2025 numbers are preliminary and unaudited, and reflect Endeavour's expected results as at the date of this press release. [2]Assafou growth capital will be defined on Endeavour's publication of the Assafou DFS during Q1-2026.

- Following the Q4-2025 announcement of the 2026 - 2030 Exploration Strategy to discover between 12-15 million ounces of Measured, Indicated and Inferred resources for a sector leading discovery cost of less than $40 per ounce, the exploration spend is expected to increase to approximately $540.0 million over the five year period. FY-2026 Group exploration spend is expected to be $100.0 million as detailed in Table 9 below. Exploration activities will prioritise resource additions and conversion at the core assets as well as scoping and resource definition at greenfield properties within the existing portfolio and within three highly fertile, geologically immature new gold provinces; the Central Asian Orogenic Belt, the West Tethyan Metallogenic Belt and the Guiana Shield, through Endeavour's New Venture programme.

Table 9: 2026 Exploration Guidance

(All amounts in US$m)	FY-2025 ACTUALS[1]	2026 GUIDANCE
Houndé mine	11	10
Ity mine	19	15
Mana mine	4	5
Sabodala-Massawa mine	28	15
Lafigué mine	1	10
Assafou project	6	10
Other greenfield projects	22	35
TOTAL	**91**	**100**

[1]All FY-2025 numbers are preliminary and unaudited, and reflect Endeavour's expected results as at the date of this press release.

- Cash tax guidance for FY-2026 is expected to amount to approximately $600.0 million to $700.0 million, of which $510.0 million to $600.0 million is related to corporate income tax, largely reflecting the increase in FY-2025 taxable earnings, and $90.0 million to $100.0 million reflects withholding taxes expected to be paid on cash upstreamed from the operating entities. Typically Q2 and Q3 are the highest quarters for tax payments due to the timing of income and withholding tax payments.

Table 10: 2026 Cash Tax Guidance

(All amounts in US$m)	2026 FULL-YEAR GUIDANCE[1]		
Corporate income tax[1]	510	—	600
Withholding tax[2]	90	—	100
TOTAL	**600**		**700**

[1]The income tax outlook is expected to be largely stable with gold price changes, but will fluctuate with foreign exchange movements, unforeseen tax settlements and annual true ups. [2]Withholding tax guidance is based on a gold price of $3,000/oz and will fluctuate with gold price changes.

OPERATIONAL DETAILS BY ASSET

Houndé Mine, Burkina Faso

Table 11: Houndé Performance Indicators[1]

For The Period Ended	Q4-2025	Q3-2025	Q4-2024	FY-2025	FY-2024
Tonnes ore mined, kt	1,284	1,246	1,526	5,550	4,662
Total tonnes mined, kt	12,810	12,718	10,833	50,352	43,116
Strip ratio (incl. waste cap)	8.97	9.20	6.10	8.07	8.25
Tonnes milled, kt	1,223	1,205	1,405	5,130	5,148
Grade, g/t	1.40	1.46	3.13	1.79	2.10
Recovery rate, %	89	85	79	86	84
Production, koz	**47**	**49**	**109**	**257**	**288**
Total cash cost/oz	~1,705	1,420	922	~1,215	1,121
AISC/oz	**~1,875**	**1,475**	**1,024**	**~1,355**	**1,294**

[1]All Q4-2025 and FY-2025 numbers are preliminary and unaudited, and reflect Endeavour's expected results as at the date of this press release.

Q4-2025 vs Q3-2025 Insights

- Production decreased slightly from 49koz in Q3-2025 to 47koz in Q4-2025 due to lower grade ore processed, partially offset by higher recovery rates and an increase in mill throughput.
  - Total tonnes mined increased due to higher utilisation and productivity of the mining fleet following the end of the wet season. Tonnes of ore mined increased as a higher volume of ore was mined at the Kari Pump pit, which was partially offset by lower volumes of ore mined from the Vindaloo North pit, while ore mined from the Kari West pit contributed the majority of the feed in line with the mine sequence.
  - Tonnes milled increased slightly due to higher mill utilisation following the end of the wet season, partially offset by planned maintenance during the quarter.
  - Average processed grades decreased due to lower grade ore sourced from the Kari West pit, in the mill feed.
  - Recovery rates increased due to a lower proportion of graphitic ore from stockpiles in the mill feed during Q4-2025, which improved recovery rates.
- AISC increased from $1,475/oz in Q3-2025 to approximately $1,875/oz in Q4-2025 due to higher sustaining capital expenditure related to the purchase of heavy mining equipment, higher royalty costs related to the higher realised gold price (+$146/oz impact of royalty costs on AISC in Q4-2025 vs Q3-2025), higher mining unit costs due to a higher proportion of hard fresh ore mined and higher processing unit costs due to planned mill maintenance, partially offset by higher volumes of gold sold.

FY-2025 Performance

- FY-2025 production totalled 257koz, which was near the top end of the guided 230-260koz range, due to the strong H1-2025 performance related to high grade ore sourced from the Kari Pump pit. FY-2025 AISC amounted to approximately $1,355/oz or $1,208/oz when adjusted for the impact of higher royalty costs of +$147/oz, related to higher realised gold prices above the $2,000/oz guidance reference gold price. On a royalty adjusted basis, FY-2025 AISC was below the guided $1,225-$1,375/oz range due to the strong production that was near the top-end of the guidance range.
- Production decreased from 288koz in FY-2024 to 257koz in FY-2025 due to a lower proportion of high grade ore sourced from the Kari Pump pit in line with the mine sequence, which was partially offset by an increase in recovery rates. AISC increased from $1,294/oz in FY-2024 to approximately $1,355/oz in FY-2025 due to higher royalty costs due to the higher realised gold price (+$143/oz impact of royalty costs on AISC in FY-2025 vs FY-2024), lower volumes of gold sold and higher processing unit costs due to a higher proportion of harder, fresh ore in the mill feed, partially offset by a decrease in sustaining capital due to lower waste stripping activities.

2026 Outlook

- Houndé is expected to produce between 220-255koz in FY-2026 at an AISC of $1,800-$2,000/oz.
- Mining activities are expected to continue at the Vindaloo Main and Kari West pits. Tonnes of ore milled is expected to be consistent with FY-2025, while average grades processed are expected to decrease and recovery rates are expected to increase due to the absence of higher grade ore from the Kari Pump pit, which has lower associated recoveries. Production is weighted towards H2-2026, due to mining and processing of higher average grades from the Vindaloo Main pit following waste stripping in H1-2026. AISC is expected to increase in FY-2026 due to lower production and gold sales, increased mining volumes, higher sustaining capital and an expected drawdown of stockpile inventory. Lower AISC is expected in H2-2026 due to higher production and gold sales.
- Sustaining capital expenditure is expected to increase from $36.4 million in FY-2025 to approximately $50.0 million in FY-2026, and primarily relates to waste capitalisation at the Vindaloo Main pit, mining fleet component rebuilds and replacements, and processing plant equipment upgrades.

- Non-sustaining capital expenditure is expected to decrease from $95.2 million in FY-2025 to approximately $60.0 million in FY-2026, and primarily relates to the ongoing pushback at the Vindaloo Main pit, construction of the TSF extension and land compensation and resettlement for the Vindaloo South East pit.

Ity Mine, Côte d'Ivoire

Table 12: Ity Performance Indicators[1]

For The Period Ended	Q4-2025	Q3-2025	Q4-2024	FY-2025	FY-2024
Tonnes ore mined, kt	2,272	1,991	2,262	8,392	7,954
Total tonnes mined, kt	7,985	7,949	8,120	32,152	30,419
Strip ratio (incl. waste cap)	2.51	2.99	2.59	2.83	2.82
Tonnes milled, kt	1,886	1,840	1,955	7,357	7,122
Grade, g/t	1.37	1.43	1.45	1.51	1.64
Recovery rate, %	91	90	90	90	91
Production, koz	**74**	**77**	**84**	**319**	**343**
Total cash cost/oz	~1,360	1,142	943	~1,095	890
AISC/oz[2]	**~1,525**	**1,269**	**987**	**~1,195**	**919**

[1]All Q4-2025 and FY-2025 numbers are preliminary and unaudited, and reflect Endeavour's expected results as at the date of this press release. [2]An increase in Government royalty rates in Côte d'Ivoire was imposed from 6% to 8% in 2025, with the change retroactively applied from Q1-2025. The incremental cost has been applied to other expenses for FY-2025 and will only be reflected in royalty expenses and AISC from FY-2026.

Q4-2025 vs Q3-2025 Insights

- Production decreased slightly from 77koz in Q3-2025 to 74koz in Q4-2025 due to lower average grades processed, partially offset by an increase in mill throughput.
  - Total tonnes mined increased due to higher productivity of the mining fleet following the end of the wet season. Tonnes of ore mined increased across the Bakatouo, Verse Ouest and Le Plaque pits, partially offset by lower tonnes of ore mined at the Walter and Ity pits, in line with the mine plan.
  - Tonnes milled increased slightly due to higher processing plant availability and utilisation due to the completion of planned maintenance in Q3-2025.
  - Average grades processed decreased slightly due to lower grade ore in the mill feed that was sourced from the Bakatouo and Walter pits, in line with the mine sequence.
  - Recovery rates remained in line with the prior quarter.
- AISC increased from $1,269/oz in Q3-2025 to approximately $1,525/oz in Q4-2025 due to higher royalty costs related to higher realised gold prices (+$47/oz impact of royalty costs on AISC in Q4-2025 vs Q3-2025), a lower build-up of stockpiles compared to the prior quarter, and higher sustaining capital related to dewatering borehole drilling and haul road construction to improve hauling capacity at Grand Ity.

FY-2025 Performance

- FY-2025 production totalled 319koz, which was in the top-half of the guided 290-330koz range, due to high mill throughput following the addition of mobile crushing units. FY-2025 AISC amounted to approximately $1,195/oz, or $1,093/oz when adjusted for the impact of higher royalty costs of +$102/oz, related to higher realised gold prices, above the $2,000/oz guidance reference. On a royalty adjusted basis, FY-2025 AISC was in line with the guided $975-$1,100/oz range.
- Production decreased from a record 343koz in FY-2024 to 319koz in FY-2025 due to lower average grades processed in line with the mine sequence, partially offset by an increase in throughput rates. AISC increased from $919/oz in FY-2024 to approximately $1,195/oz in FY-2025 due to lower levels of production, higher royalty costs (+$83/oz impact of royalty costs on AISC in FY-2025 vs FY-2024), higher mining unit costs due to increased volumes mined and increased sustaining capital primarily related to borehole drilling for dewatering, processing plant and laboratory upgrades, and haul road construction.

2026 Outlook

- Ity is expected to produce between 285-330koz in FY-2026 at an AISC of $1,300-$1,500/oz.
- Mining activities are expected to focus on the Ity, Bakatouo, Walter, Le Plaque & Zia pits. In H1-2026, ore is expected to be sourced from the Ity, Bakatouo, Walter and Zia pits with supplemental feed coming from the Le Plaque and Verse Ouest pits. In H2-2026, increased ore is expected to be sourced from the Le Plaque and Zia pits. Throughput and recovery rates are expected to remain consistent with FY-2025, while average processed grades are expected to decrease reflecting lower grades mined at the Zia pit. Production is expected to increase in H2-2026 as tonnes of ore milled increases due to planned SAG mill maintenance in H1-2026. AISC is expected to increase in FY-2026 due to higher sustaining capital related to waste stripping activities at the Ity, Le Plaque and Zia pits and the increase in Government royalty rates from 6% to 8%. AISC is expected to improve in H2-2026 due to higher production and gold sales.
- Sustaining capital expenditure is expected to increase from $32.8 million in FY-2025 to approximately $40.0 million in FY-2026 and is primarily related to waste stripping activity at the Ity, Le Plaque and Zia pits.

- Non-sustaining capital expenditure is expected to increase from $23.5 million in FY-2025 to approximately $45.0 million in FY-2026, and is primarily related to the TSF 2 embankment raise and processing plant upgrades.

Mana Mine, Burkina Faso

Table 13: Mana Performance Indicators[1]

For The Period Ended	Q4-2025	Q3-2025	Q4-2024	FY-2025	FY-2024
OP tonnes ore mined, kt	—	—	—	—	185
OP total tonnes mined, kt	—	—	—	—	930
OP strip ratio (incl. waste cap)	—	—	—	—	4.03
UG tonnes ore mined, kt	587	553	616	2,223	1,975
Tonnes milled, kt	602	551	603	2,247	2,294
Grade, g/t	3.05	2.50	2.49	2.85	2.27
Recovery rate, %	87	85	86	86	87
Production, koz	**46**	**39**	**41**	**173**	**148**
Total cash cost/oz	~1,810	1,772	1,320	~1,655	1,514
AISC/oz	**~2,175**	**2,377**	**1,698**	**~2,160**	**1,740**

[1]All Q4-2025 and FY-2025 numbers are preliminary and unaudited, and reflect Endeavour's expected results as at the date of this press release.

Q4-2025 vs Q3-2025 Insights

- Production increased from 39koz in Q3-2025 to 46koz in Q4-2025 due to higher average grades processed, tonnes milled and recovery rates.
  - Total underground tonnes of ore mined increased slightly due to higher ore development tonnes as underground development at the Wona and Siou underground deposits increased compared to the prior quarter. During Q4-2025, 4,521 meters were developed, compared to the 4,256 meters in the prior quarter, as the underground mining contractor transition was completed in early Q4-2025.
  - Tonnes milled increased slightly due to improved mill availability following planned maintenance in the prior quarter.
  - The average processed grade increased as improved development rates, following the mining contractor transition, increased access to higher grade stopes at the Wona and Siou underground deposits.
  - Recovery rates increased compared to the prior quarter due to improved recovery associated with the higher grade ore from the Wona underground deposit.
- AISC decreased from $2,377/oz in Q3-2025 to approximately $2,175/oz in Q4-2025 due to higher volumes of gold sold, lower processing unit costs due to increased usage of lower-cost grid power, and lower sustaining lease payments related to the contractor transition, partially offset by higher royalty costs due to the higher realised gold price (+$105/oz impact of royalty costs on AISC in Q4-2025 vs Q3-2025).

FY-2025 Performance

- FY-2025 production totalled 173koz, which was within the guided 160-180koz range. FY-2025 AISC amounted to approximately $2,160/oz, or $1,980/oz when adjusted for the impact of higher royalty costs of +$180/oz, related to higher realised gold prices, above the $2,000/oz guidance reference gold price. On a royalty adjusted basis, FY-2025 AISC was above the guided $1,550-$1,750/oz range, due to the elected reliance on higher-cost self-generated power and increased sustaining capitalised underground development at the Wona underground deposit to access higher grade stopes.
- Production increased from 148koz in FY-2024 to 173koz in FY-2025 due to higher average grades processed as higher grade ore was sourced from the Wona underground deposit in line with the mine sequence. This was partially offset by slightly lower tonnes milled following the cessation of the open pit feed in the prior period and lower recovery rates due to a higher proportion of ore from the Wona underground deposit with lower associated recoveries, in the mill feed. AISC increased from $1,740/oz in FY-2024 to approximately $2,175/oz in FY-2025 primarily due to higher mining unit costs as the Wona underground deposit continues to advance deeper, higher sustaining capital due to increased underground development across the Siou and Wona underground deposits, and higher royalty costs due to the higher prevailing gold price (+$129/oz impact of royalty costs on AISC in FY-2025 vs FY-2024).

2026 Outlook

- Mana is expected to produce between 155-180koz in FY-2026 at an AISC of $2,000-$2,250/oz.
- Ore is expected to be sourced from the Wona and Siou underground deposits, supplemented with additional ore from the Bana Camp open pit deposit, which will support increased mining and processing volumes over FY-2025, while average grades are expected to decrease due to the addition of lower grade open pit ore into the feed. Recoveries are expected to decrease slightly due to a greater proportion of ore from the Wona underground deposit in the mill feed, which has lower associated recoveries. Production is expected to increase in H2-2026 due to increased access to stopes at the Wona underground deposit supporting increased processing plant throughput. AISC is expected to decrease compared to FY-2025 due to lower sustaining capital, with improved AISC expected in H2-2025 due to increased production.

- Sustaining capital expenditure is expected to decrease from $88.0 million in FY-2025 to approximately $60.0 million in FY-2026 and is primarily related to waste development in the Wona underground deposit in addition to processing plant and infrastructure upgrades.
- Non-sustaining capital expenditure is expected to decrease from $17.8 million in FY-2025 to approximately $10.0 million in FY-2026 and is primarily related to the stage 6 TSF embankment lift.

Sabodala-Massawa Mine, Senegal

Table 14: Sabodala-Massawa Performance Indicators[1]

For The Period Ended	Q4-2025	Q3-2025	Q4-2024	FY-2025	FY-2024
Tonnes ore mined, kt	1,224	971	1,573	4,253	5,692
Total tonnes mined, kt	8,036	7,134	12,463	34,607	43,478
Strip ratio (incl. waste cap)	5.57	6.39	6.92	7.14	6.64
Tonnes milled - Total, kt	1,417	1,378	1,377	5,530	5,061
Tonnes milled - CIL, kt	1,163	1,121	1,095	4,447	4,393
Tonnes milled - BIOX, kt	254	257	282	1,083	668
Grade - Total, g/t	2.26	1.60	2.29	1.93	1.89
Grade - CIL, g/t	1.92	1.04	1.86	1.49	1.68
Grade - BIOX, g/t	3.84	4.06	3.99	3.77	3.28
Recovery rate - Total, %	81	82	70	80	76
Recovery rate - CIL, %	85	83	73	83	79
Recovery rate - BIOX, %	71	82	65	76	67
Production, koz	**78**	**61**	**70**	**274**	**229**
Production - CIL, koz	58	32	47	175	184
Production - BIOX, koz	20	30	23	98	45
Total cash cost/oz	~1,170	1,173	1,107	~1,090	1,044
AISC/oz	**~1,235**	**1,326**	**1,261**	**~1,250**	**1,158**

[1]All Q4-2025 and FY-2025 numbers are preliminary and unaudited, and reflect Endeavour's expected results as at the date of this press release.

Q4-2025 vs Q3-2025 Insights

- Production increased from 61koz in Q3-2025 to 78koz in Q4-2025 due to an increase in the average processed grade and recovery rates through the CIL plant, partially offset by a decrease in average grades and recoveries through the BIOX processing plant.
  - Total tonnes mined increased following the end of the rainy season. Total ore tonnes mined increased due to the commencement of ore mining at the Delya Main and Niakafiri West pits, which provided high-grade non-refractory oxide ore to the CIL plant.
  - Tonnes milled increased in the CIL plant following the end of the wet season, which allowed a higher proportion of softer oxide ore to be incorporated into the CIL mill feed. Tonnes milled in the BIOX plant remained relatively stable.
  - Average grades processed increased in the CIL plant due to an increased proportion of higher grade oxide ore from the Delya Main, Niakafiri West and Soukhoto pits. Average processed grades decreased in the BIOX plant due to lower grade ore sourced from the Massawa Central Zone in line with mine sequence.
  - Recovery rates through the CIL plant increased due to a higher proportion of ore sourced from Delya Main, Niakafiri West and Soukhoto pits displacing transitional ore from the Massawa North Zone and Massawa Central Zone pits in the mill feed. Recovery rates through the BIOX plant decreased due an increased proportion of higher Sulphide:Sulphur content ore from the Massawa Central Zone in the mill feed.
- AISC improved from $1,326/oz in Q3-2025 to approximately $1,235/oz in Q4-2025 due to higher gold sales and lower sustaining capital due to lower waste development, partially offset by higher royalty costs due to the higher realised gold price (+$25/oz impact of royalty costs on AISC in Q4-2025 vs Q3-2025).

FY-2025 Performance

- FY-2025 production totalled 274koz, which was near the top end of the guided 250-280koz range due high grades and associated recovery rates through the CIL plant. FY-2025 AISC amounted to approximately $1,250/oz, or $1,136/oz when adjusted for the impact of higher royalty costs of +$114/oz, related to higher gold prices, above the $2,000/oz guidance reference gold price. On a royalty adjusted basis, FY-2025 AISC was in line with the guided $1,100-$1,250/oz range.
- Production increased from 229koz in FY-2024 to 274koz in FY-2025 due to the full-year contribution from the BIOX plant, which achieved commercial production in Q3-2024, partially offset by lower average grades milled through the CIL plant. AISC increased from $1,158/oz in FY-2024 to approximately $1,250/oz in FY-2025 due to an increase in sustaining capital related to mining fleet additions and replacements and higher royalty costs related to the higher realised gold prices (+$74/oz impact of royalty costs on AISC in FY-2025 vs FY-2024).

2026 Outlook

- Sabodala-Massawa is expected to produce between 260-305koz in FY-2026 at an AISC of $1,350-$1,550/oz. In line with the previously disclosed outlook, Sabodala-Massawa is on track to continue increasing production towards 350koz annually, supported by high-grade non-refractory ore from the Golouma and Kerekounda underground deposits. Underground exploration decline development is expected to commence at the Golouma deposit in H2-2026, introducing first ore in FY-2027 and ramping up through FY-2028. FY-2026 AISC is expected to increase due higher sustaining capital related to waste stripping activities and an expected drawdown of stockpile inventory.
- Production from the CIL processing plant is expected to decrease slightly compared to the previous year. Non-refractory ore for the CIL plant is expected to be sourced from the Niakafiri West, Niakafiri East and Delya South pits with supplementary ore from the Samina pit and stockpiles resulting in a slight decrease in average processed grades, in line with the mine sequence, which will be partially offset by increased throughput and recovery rates due to a higher proportion of softer oxide ore in the mill feed.
- Production from the BIOX plant is expected to increase. Ore will continue to be sourced from the high-grade Massawa Central Zone pit with a small proportion of supplemental feed sourced from lower grade stockpiles. Throughput and recovery rates through the BIOX plant are expected to increase due to the ongoing plant upgrades and the increased proportion of fresh ore in the mill feed, which will be partially offset by lower average grades processed due to the incorporation of a small proportion of lower grade stockpiles into the mill feed.
- Sustaining capital expenditure is expected to increase from $42.5 million in FY-2025 to $50.0 million in FY-2026 and is primarily related to capitalised waste stripping, mining fleet upgrades and process plant maintenance.
- Non-sustaining capital expenditure is expected to decrease from $35.0 million in FY-2025 to $30.0 million in FY-2026 and is primarily related to pre-stripping at the Massawa North Zone and Kiesta C pits, implementation of a fleet management system, infrastructure at the Delya South and Goumbati pits ahead of the commencement of mining in Q2-2026, TSF 1 embankment raise and advanced grade control drilling activities.
- Non-sustaining capital expenditure for the Sabodala-Massawa underground expansion of $25.0 million is expected to be incurred in FY-2026. Development is expected to commence in H2-2026 via an exploration decline that will provide access to the high-grade Golouma underground deposit. Underground development is expected to continue through FY-2027 and FY-2028, with first ore expected to be intercepted in FY-2027.

Lafigué Mine, Côte d'Ivoire

Table 15: Lafigué Performance Indicators[1]

For The Period Ended	Q4-2025	Q3-2025	Q4-2024	FY-2025	FY-2024
Tonnes ore mined, kt	1,822	1,870	1,711	6,063	4,801
Total tonnes mined, kt	13,051	14,672	10,150	54,040	37,151
Strip ratio (incl. waste cap)	6.16	6.85	4.93	7.91	6.74
Tonnes milled, kt	1,007	1,026	936	4,216	1,779
Grade, g/t	1.69	1.20	2.11	1.47	1.83
Recovery rate, %	94	93	94	93	94
Production, koz	**53**	**38**	**60**	**187**	**96**
Total cash cost/oz	~1,420	1,433	748	~1,210	774
AISC/oz[2]	**~1,475**	**1,530**	**801**	**~1,250**	**844**

[1]All Q4-2025 and FY-2025 numbers are preliminary and unaudited, and reflect Endeavour's expected results as at the date of this press release. [2]An increase in Government royalty rates in Côte d'Ivoire was imposed from 6% to 8% in 2025, with the change retroactively applied from Q1-2025. The incremental cost has been applied to other expenses for FY-2025 and will only be reflected in royalty expenses and AISC from FY-2026.

Q4-2025 vs Q3-2025 Insights

- Production increased from 38koz in Q3-2025 to 53koz in Q4-2025 due to increased average grades processed, while tonnes milled and recovery rates remained consistent with the prior quarter.
  - Total tonnes mined and ore tonnes mined decreased as mining advanced deeper into the Main pit resulting in increased haulage distances. Ore was primarily sourced from the Main pit and West pit with supplementary ore sourced from Pit C.
  - Tonnes milled decreased due to harder fresh ore in the mill feed as mining activities advanced deeper into fresh ore.
  - Average grades processed increased due to an increased proportion of higher grade fresh ore from the West Pit in the mill feed.
  - Recovery rates remained in line with the previous quarter.
- AISC improved from $1,530/oz in Q3-2025 to approximately $1,475/oz in Q4-2025 due to increased gold sales and lower sustaining capital due to lower waste stripping activity, partially offset by higher royalty costs due to the higher realised gold price (+$32/oz impact of royalty costs on AISC in Q4-2025 vs Q3-2025).

FY-2025 Performance

- FY-2025 production totalled 187koz, within the guided 180-210koz range. FY-2025 AISC amounted to approximately $1,250/oz, or $1,146/oz when adjusted for the impact of higher royalty costs of +$104/oz, related to higher realised gold prices, above the $2,000/oz guidance reference gold price. On a royalty adjusted basis, FY-2025 AISC was above the guided $950-$1,075/oz range due to lower average grades and higher mining volumes to account for above nameplate mill throughput.

- Production increased from 96koz in FY-2024 to 187koz in FY-2025 following a full year of production at the Lafigué mine as the mine achieved commercial production in Q3-2024. AISC increased from $844/oz in FY-2024 to approximately $1,250/oz in FY-2025 due largely to higher royalty costs (+$26/oz impact of royalty costs on AISC in FY-2025 vs FY-2024) as a result of the higher realised gold prices and higher processing unit costs associated with a higher proportion of harder, fresh ore in the mill feed.

2026 Outlook

- Lafigué is expected to produce between 170-195koz in FY-2026 at an AISC of $1,600-$1,800/oz.
- Mining activity will focus on stripping at the Main pit and the West pit, while ore will primarily be mined from the Main pit with supplementary ore sourced from the West Pit. Processing plant throughput is expected to increase and exceed design nameplate capacity throughout FY-2026, supported by a more consistent feed of predominantly fresh ore. Due to lower average grades in FY-2026, stripping activity will be prioritised to accelerate access to higher-grade ores. Recovery rates are expected to remain in line with FY-2025. AISC is expected to increase due to an increase in sustaining capital related to waste stripping activity at the Main and West pit and leases associated with additional mining contractor capacity, increased Government royalty rates from 6% to 8% and an expected drawdown of stockpile inventory.
- Sustaining capital expenditure is expected to increase from $8.2 million in FY-2025 to approximately $30.0 million in FY-2026 and is primarily related to capitalised waste stripping activities and processing plant strategic spares associated with the crushing circuit.
- Non-sustaining capital expenditure is expected to increase from $80.0 million in FY-2025 to approximately $90.0 million in and is primarily related to pre-stripping activities at the Main pit, TSF embankment lift stages 3 and 4, advanced grade control drilling and processing plant upgrades.

Assafou Project, Côte d'Ivoire

Project Definitive Feasibility Study

- The Assafou Definitive Feasibility Study ("DFS") is underway with expected completion in Q1-2026.
- The Environmental and Social Impact Assessment ("ESIA") was approved in Q3-2025 and the Exploitation Permit, is pending final sign-off, which is expected in Q1-2026.
- The Assafou Preliminary Feasibility Study ("PFS") was based on a 5.0Mtpa Gravity / CIL processing plant and the study results, announced on 11 December 2024, defined a project with average 329kozpa production at AISC of $892/oz over the first 10 years, with a 15 year mine life and robust project economics with an after-tax $NPV_{5\%}$ of $1,526m and IRR of 28%, at a $2,000/oz gold price. The Assafou PFS had an initial capital of $734m.
- The DFS envisages a similar scale 5.0Mtpa Gravity / CIL processing plant, based on an updated and improved reserve and resource model, with the key expected differences between the PFS and the DFS detailed below:
    - The DFS mine plan is being optimised to incorporate the results of 44,000 metres of additional grade control drilling at an 8 - 10 metre drill spacing, which improves the Assafou block model's resolution and de-risks the first 18 months of ore mining at Assafou.
    - The processing plant flowsheet has been adapted to ensure the plant can potentially be upsized, with limited changes to the processing circuit, in the future.
    - The proposed road diversion within the PFS has been extended to align with local community and local Government requirements.
- The Assafou PFS was based on the mineral reserves with an effective date of 31 August 2024, which were constrained by a resource with a drilling cutoff as of 31 October 2023. Since this drilling cut-off, a further 151,000 metres of drilling has been completed on the wider Assafou project with updated resources expected in Q1-2026. Updated resources from the wider Assafou project will not be incorporated into the DFS, but they will improve the project's optionality, particularly during the ramp up.

Project Update

- The progress regarding critical path items associated with the Assafou project are detailed below:
    - The mining contractor tender process is advancing and expected to be completed in Q1-2026.
    - Road and power line diversion plans have been sterilised, finalised and approved.
    - Site infrastructure, including water dams, tailings storage facilities, the airstrip and haul and access road designs are complete.

- Relocation evaluation and engineering is underway.

FINANCIAL POSITION & LIQUIDITY

- As shown in Table 16 below, Endeavour's net debt position decreased by $574.2 million from $731.6 million at the end of Q4-2024 to $157.4 million at the end of Q4-2025. The decrease in the Company's net debt position was driven by strong net free cash flow generation during FY-2025.
- The Company's year-end leverage ratio is expected to improve from 0.55x Net debt / Adjusted EBITDA (LTM) at the end of Q4-2024 to less than 0.10x Net debt / Adjusted EBITDA (LTM) at the end of Q4-2025. Endeavour's leverage ratio is firmly below its through-the-cycle leverage target of less than 0.50x Net debt / Adjusted EBITDA (LTM). Endeavour does not expect to build and sustain a large net cash position, and expects to invest supplemental cash in organic growth, through exploration and the Assafou development project, and return supplemental cash to shareholders.

Table 16: Net Debt Position[1]

In US$ million unless otherwise specified.	31 December 2025	30 September 2025	31 December 2024
Cash and cash equivalents	**453**	**262**	**397**
Senior Notes	500	500	500
Revolving Credit Facility	—	—	470
Lafigué Term Loan	111	121	133
Sabodala Term Loan	—	16	13
Ity Working Capital Facility	—	41	—
Drawn Overdraft Facility	—	38	13
NET DEBT POSITION[2]	**157**	**453**	**732**

[1]All Q4-2025 and FY-2025 numbers are preliminary and unaudited, and reflect our expected results as of the date of this press release. [2]This is a non-GAAP measure.

- At 31 December 2025, Endeavour's available sources of liquidity remained strong at approximately $1,153.3 million, which included approximately $453.3 million of cash and cash equivalents and $700.0 million in undrawn funds from its revolving credit facility.
- The Company's revenue protection programme was completed at the end of Q4-2025, following the delivery of the final 50,000 ounces tranche at a call price of $2,400 per ounce. Following Q4-2025, Endeavour's gold sales are fully unhedged.

QUALIFIED PERSONS

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

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ABOUT ENDEAVOUR MINING PLC

Endeavour Mining is one of the world's senior gold producers and the largest in West Africa, with operating assets across Senegal, Côte d'Ivoire and Burkina Faso and a strong portfolio of advanced development projects and exploration assets.

A member of the World Gold Council, Endeavour is committed to the principles of responsible mining and delivering meaningful value to people and society. Endeavour is admitted to listing and to trading on the London Stock Exchange and the Toronto Stock Exchange, under the symbol EDV.

For more information, please visit www.endeavourmining.com.

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

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

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

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

CAUTIONARY STATEMENTS REGARDING PRODUCTION, AISC AND TOTAL CASH COST

Whether or not expressly stated, all figures contained in this press release including production, AISC, and total cash cost levels are preliminary and reflect our expected annual and quarterly results as of the date of this press release. Actual reported annual and quarterly results are subject to management's final review, as well as audit by the Company's independent accounting firm, and may vary significantly from those expectations because of a number of factors, including, without limitation, additional or revised information, and changes in accounting standards or policies, or in how those standards are applied. The annual and quarterly AISC and total cash cost include expected amounts for year-end accrual and working capital adjustments. Endeavour will provide additional discussion and analysis and other important information about its annual production, AISC and total cash cost levels when it reports actual results.

NON-GAAP MEASURES

Some of the indicators used by Endeavour in this press release represent non-IFRS financial measures, including "all-in sustaining cost", "total cash cost", "net cash / net debt", "EBITDA", "adjusted EBITDA", "net cash / net debt to adjusted EBITDA ratio", "cash flow from continuing operations", "total cash cost per ounce", "sustaining and non-sustaining 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 standardised 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 in this press release and in the Company's most recently filed Management Report for a reconciliation of the non-IFRS financial measures used in this press release.

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