

ENDEAVOUR REPORTS STRONG FY-2025 RESULTS

Record 2025 free cash flow of \$1,156m ● Record 2025 shareholder returns of \$435m ● >\$1bn shareholder returns programme

OPERATIONAL AND FINANCIAL HIGHLIGHTS

- FY-2025 production of 1,209koz at AISC of \$1,433/oz, guidance achieved for 12 out of last 13 years. Q4-2025 production of 298koz at an AISC of \$1,648/oz. FY-2026 production guidance of 1,090-1,265koz at AISC of \$1,600-1,800/oz.
- Adjusted EBITDA of \$2,316m for FY-2025, up +75% over FY-2024; \$681m for Q4-2025.
- Adjusted net earnings of \$782m (or \$3.23/sh) for FY-2025, up +244% over FY-2024; \$225m (or \$0.93/sh) for Q4-2025.
- FCF of \$1,156m (\$956/oz produced) for FY-2025, up +269% over FY-2024; \$476m (\$1,597/oz produced) for Q4-2025.
- Net Debt reduced by \$574m during FY-2025 to \$158m; Net debt / Adj. EBITDA (LTM) leverage ratio of 0.07x at year end.

SECTOR LEADING SHAREHOLDER RETURNS AND ORGANIC GROWTH

- Record FY-2025 shareholder returns of \$435m (\$360/oz produced) including dividends of \$350m or \$1.45/sh and share buybacks of \$85m. Since 2021, over \$1.6bn has been returned, 83% above the minimum commitment.
- Updated 2026-2028 programme with ~\$1.0bn minimum dividend that will be supplemented with additional dividends and buybacks; total returns are expected to more than double the minimum commitment, at prevailing gold prices.
- Assafou's environmental and exploitation permits are approved and exploration success increased reserves +6% (+0.3Moz) and M&I resources +13% (+0.6Moz); DFS in Q1-2026, targeting first gold 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.
- Year-end M&I resources of 25.0Moz (increased 0.4Moz before depletion), down 1.1Moz or 4% due to depletion, model optimisation and cost model alignment, offset by +1.5Moz of discoveries at Assafou, Sabodala-Massawa and Ity. P&P reserves of 16.6Moz, down 1.8Moz or 10% due to depletion and model optimisation.

London, 5 March 2026 – Endeavour Mining plc (LSE:EDV, TSX:EDV, OTCQX:EDVMF) (“Endeavour”, the “Group” or the “Company”) is pleased to announce its operating and financial results for Q4-2025 and FY-2025, with highlights provided in Table 1 below.

Table 1: Operating and financial highlights from continuing operations¹

	THREE MONTHS ENDED			YEAR ENDED		Δ FY-2025 vs. FY-2024
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	
<i>All amounts in US\$ million unless otherwise specified</i>						
OPERATING DATA						
Gold Production, koz	298	264	363	1,209	1,103	+10%
Gold sold, koz	302	258	356	1,216	1,099	+11%
Total Cash Cost ² , \$/oz	1,448	1,336	979	1,216	1,058	+15%
All-in Sustaining Cost ² , \$/oz	1,648	1,569	1,141	1,433	1,218	+18%
Realised Gold Price ³ , \$/oz	3,873	3,247	2,590	3,244	2,349	+38%
CASH FLOW						
Operating Cash Flow before changes in working capital	625	394	356	1,907	952	+100%
Operating Cash Flow before changes in working capital ² , \$/sh	2.59	1.63	1.46	7.87	3.89	+102%
Operating Cash Flow	609	309	381	1,664	950	+75%
Operating Cash Flow ² , \$/sh	2.52	1.28	1.56	6.87	3.88	+77%
Free Cash Flow ^{2,4}	476	166	268	1,156	313	+269%
Free Cash Flow ^{2,4} , \$/sh	1.97	0.69	1.10	4.77	1.28	+273%
PROFITABILITY						
Net Earnings/(Loss) Attributable to Shareholders	68	167	(119)	679	(294)	n.a.
Net Earnings/(Loss), \$/sh	0.28	0.69	(0.49)	2.80	(1.20)	n.a.
Adj. Net Earnings Attributable to Shareholders ²	225	159	110	782	227	+244%
Adj. Net Earnings ² , \$/sh	0.93	0.66	0.45	3.23	0.93	+247%
EBITDA ^{2,5}	471	472	357	2,079	834	+149%
Adj. EBITDA ^{2,5}	681	466	546	2,316	1,325	+75%
SHAREHOLDER RETURNS²						
Shareholder dividends paid	149	—	140	288	240	+20%
Share buybacks	3	14	8	85	37	+130%
FINANCIAL POSITION HIGHLIGHTS²						
Net Debt	158	453	732	158	732	(78)%
Net Debt / LTM Trailing adj. EBITDA ⁵	0.07x	0.21x	0.55x	0.07x	0.55x	(87)%

¹Continuing Operations excludes the settlement of historic liabilities under the original sale agreement of the Boungou mine. ²This is a non-GAAP measure, refer to the non-GAAP Measures section for further details. ³Realised gold prices are inclusive of the Sabodala-Massawa stream and the realised gains/losses from the Group's revenue protection programme. ⁴From all operations; calculated as Operating Cash Flow less Cash used in investing activities. ⁵Last Twelve Months (“LTM”) Trailing EBITDA adj includes EBITDA generated by discontinued operations.

Management will host a conference call and webcast today, Thursday 5 March 2026, at 8:30 am EST / 1:30 pm GMT. For instructions on how to participate, please refer to the conference call and webcast section at the end of the news release. Today the Management Discussion & Analysis, audited Financial Statements and Annual Report for the year ended 31 December 2025 have been submitted to the National Storage Mechanism and filed on SEDAR+. The documents will shortly be available to view on the Company's website and at: <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>. In addition, the Company has published its 2025 Sustainability Report and associated ESG Reporting Centre, which will be available on the Company's website.

Ian Cockerill, Chief Executive Officer, commented: *"2025 was a strong year of operational performance and a record year of financial performance, as we safely achieved our strategic objectives.*

We produced 1.2 million ounces of gold at an all-in sustaining cost of \$1,433 per ounce, achieving our guidance, on a royalty-adjusted basis, for the twelfth time in the last thirteen years, underpinned by sustained operational excellence and our high quality portfolio.

Importantly higher gold prices combined with our strong operational performance are directly translating into increased margins and increased cash flows. We delivered record free cash flow of \$1.2 billion, equivalent to \$956 per ounce produced, for the year, which supported over a half a billion dollar reduction in our net debt position, as we ended the year with near-zero leverage.

We also returned \$435.3 million to shareholders, which was 93% above our minimum commitment and equivalent to \$360 per ounce produced. Since launching our returns program in 2021, we have returned more than \$1.6 billion to shareholders, 83% above our minimum commitment. Looking ahead, our updated sector-leading shareholder returns programme targets a minimum dividend of \$1.0 billion over the 2026 to 2028 period, which at prevailing gold prices we would expect to more than double, through increased supplemental dividends and share buybacks.

Simultaneously, we contributed \$2.8 billion to our host economies this year as we increased our in-country procurement, supporting more than 1,200 national and local businesses. Our enhanced economic impact drives shared benefits that are visible, and continue to strengthen our social license to operate and the long-term resilience of our business.

This resilience is underpinned by our tier 1 Assafou project, where the DFS is approaching completion in Q1, and both the environmental and the exploitation permits have been approved, significantly de-risking the project timeline, which is targeting first gold in H2-2028. Our exploration programme successfully increased reserves and resources at Assafou incorporating additions at Assafou and the Pala satellite deposits, highlighting the growing scale of this tier 1 complex.

While reserves and resources were lower this year, largely reflecting mining depletion and model optimisation at Lafigué, Houndé and Sabodala-Massawa, we were delighted to add 1.5Moz of M&I discoveries at Sabodala-Massawa, Ity and Assafou, including maiden resources at the adjacent Pala Trend 3 target.

Late last year we launched our new exploration strategy to add between 12 - 15 million ounces over the 2026 to 2030 period for the low discovery cost of \$40/oz. 6 - 9 million ounces of brownfield discoveries are targeted to replace production depletion while up to 6 million ounces of greenfield discoveries are targeted within West Africa and in three highly prospective and geologically immature tier 1 gold provinces, further diversifying our long-term growth pipeline.

We have entered 2026 with strong operating momentum and a healthy balance sheet, positioning us to achieve our strategic objectives and deliver sector-leading organic growth and sector-leading shareholder returns, sustainably rewarding all of our stakeholders."

SHAREHOLDER RETURNS PROGRAMME

H2-2025 Dividend and FY-2025 Shareholder Returns

- Endeavour announced a record H2-2025 dividend of \$200.0 million, or approximately \$0.83 per share on 29 January 2026, which will be paid on 14 April 2026 to shareholders of record on 13 March 2026. As such, the FY-2025 dividend amounted to a record of \$350.0 million or approximately \$1.45 per share.
- 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% (based on market capitalisation as at 31 December 2025), 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

<i>(All amounts in US\$m)</i>		MINIMUM DIVIDEND COMMITMENT	SUPPLEMENTAL		TOTAL RETURN	△ ABOVE MINIMUM COMMITMENT
			DIVIDENDS	BUYBACKS		
	FY-2020	—	60	—	60	+60
2021-2023 Shareholder Returns Programme	FY-2021	125	15	138	278	+153
	FY-2022	150	50	99	299	+149
	FY-2023	175	25	66	266	+91
2024-2025 Shareholder Returns Programme	FY-2024	210	30	37	277	+67
	H1-2025	113	37	69	219	+106
	H2-2025 <i>(Q1-2026 dividend announcement)</i>	112	88	17	217	+105
TOTAL		885	305	426	1,616	731

2026 - 2028 Shareholder Returns Programme

- Endeavour will continue to prioritise delivering sector leading 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 opportunistic 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).

OTHER STAKEHOLDER RETURNS

Economic Contribution

Since 2021, Endeavour has now contributed \$11.8 billion to its host countries and during 2025, Endeavour contributed \$2.8 billion to its host countries. This economic contribution reflects the Group's integrated approach to value creation through payments to governments and prioritising national employees and suppliers. During 2025:

- \$919 million was paid directly to governments through income taxes, withholding taxes, royalties, dividends and other payments to governments.
- 86% of total procurement, inclusive of major projects, was spent in-country supporting a network of more than 1,200 national and local businesses.

- Local and national talent continued to be prioritised, with West African nationals representing 95% of Endeavour’s employees and 67% of senior operational management roles.
- In addition to the total economic contribution, Endeavour committed \$5.8 million toward community development initiatives, focusing on sustainable infrastructure and social programmes within its areas of operation.

Endeavour has now achieved Responsible Gold Mining Principal (“RGMP”) compliance at its four established operations and at corporate. Endeavour’s newest mine, Lafigué, has three years to achieve compliance and completed its RGMP Gap Assessment during 2025, with a roadmap to achieve compliance in 2026.

Endeavour has published its 2025 Sustainability Report (“the Report”) detailing its 2025 environmental, social and governance (“ESG”) performance, which can be found on Endeavour’s website at www.endeavourmining.com. The 2025 Sustainability Report has been prepared in accordance with the Global Reporting Initiative (“GRI”), Sustainable Accounting Standards Board (“SASB”), Taskforce on Nature-related Financial Disclosures (“TNFD”) and Local Procurement Reporting Mechanism (“LPRM”) reporting requirements and has been externally assured against key ESG performance indicators for both GRI and SASB.

OPERATING SUMMARY

- Strong safety performance for the Group, with a Lost Time Injury Frequency Rate (“LTIFR”) of 0.07 for the trailing twelve months ended 31 December 2025.
- 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 \$1,433/oz. When adjusted for the +\$128/oz impact of higher gold prices on royalty costs, AISC amounted to \$1,305/oz, in line with the guided \$1,150-1,350/oz range that was based on a \$2,000/oz gold price.
- 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.
- 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 line with the mine sequence.

Table 3: Group Production

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

¹Includes pre-commercial ounces that are not included in the calculation of All-In Sustaining Costs.

- Q4-2025 total cash cost amounted to \$1,448/oz, an increase of \$112/oz over Q3-2025 due to higher production driven operating costs and higher royalty costs related to the higher realised gold prices. This was partially offset by the higher volumes of gold sold during Q4-2025 compared to Q3-2025.
- FY-2025 total cash cost amounted to \$1,216/oz, an increase of \$158/oz over FY-2024, due to higher royalty costs related to higher realised gold prices, partially offset by an increase in gold sales and the addition of the low-cost Lafigué and Sabodala-Massawa BIOX expansion, which both entered commercial production in Q3-2024.

Table 4: Consolidated Total Cash Costs

	THREE MONTHS ENDED			YEAR ENDED	
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024
<i>(All amounts in US\$/oz)</i>					
Houndé	1,707	1,420	922	1,213	1,121
Ity	1,359	1,142	943	1,095	890
Mana	1,806	1,772	1,320	1,653	1,514
Sabodala-Massawa ²	1,169	1,172	1,107	1,092	1,044
Lafigué ²	1,419	1,433	748	1,208	774
GROUP TOTAL CASH COSTS¹	1,448	1,336	979	1,216	1,058

¹This is a non-GAAP measure, refer to the non-GAAP Measures section for further details. ²Excludes pre-commercial costs associated with ounces from the BIOX expansion project and the Lafigué mine.

- Q4-2025 AISC of \$1,648/oz increased by \$79/oz over Q3-2025 AISC of \$1,569/oz due to the impact of higher gold prices on royalty costs of +\$69/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.
- FY-2025 AISC of \$1,433/oz increased by \$215/oz over FY-2024 AISC of \$1,218/oz largely due to the impact of higher gold prices on royalty costs of +\$81/oz, higher royalty rates in Burkina Faso contributing +\$14/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.

Table 5: Group All-In Sustaining Costs

All amounts in US\$/oz	THREE MONTHS ENDED			YEAR ENDED	
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024
Houndé	1,882	1,475	1,024	1,354	1,294
Ity	1,523	1,269	987	1,197	919
Mana	2,174	2,377	1,698	2,160	1,740
Sabodala-Massawa ²	1,237	1,326	1,261	1,248	1,158
Lafigué ²	1,476	1,530	801	1,251	844
Corporate G&A	46	47	41	45	45
GROUP ALL-IN SUSTAINING COSTS¹	1,648	1,569	1,141	1,433	1,218

¹This is a non-GAAP measure, refer to the non-GAAP Measures section for further details. ²Excludes pre-commercial costs associated with ounces from the BIOX expansion project and the Lafigué mine.

- Q4-2025 and FY-2025 total cash costs and AISC have been impacted by higher royalty costs due to higher realised gold prices of \$4,201/oz and \$3,464/oz, exclusive of the impact of the revenue protection programme and inclusive of the Sabodala-Massawa gold stream, respectively. Realised gold prices were above the \$2,000/oz guidance gold price assumption for FY-2025. As a result, higher royalty costs related to gold price had an impact of \$196/oz and \$128/oz on the Q4-2025 and FY-2025 total cash costs and AISC, respectively.
- FY-2025 AISC, when adjusted for the +\$128/oz impact of higher gold prices on royalty costs, AISC amounted to \$1,305/oz, in line with the guided \$1,150-1,350/oz range that was based on a \$2,000/oz gold price assumption.
 - 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 due to sliding scale royalties.

Table 6: AISC Guidance Reconciliation

	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	1,648	1,433	
Additional royalty cost at realised gold price vs \$2,000/oz guidance gold price ¹	+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	1,452	1,305	1,150 — 1,350

¹The impact of higher royalty rates as a result of a higher gold prices of \$4,227/oz and \$3,486/oz for Q4-2025 and FY-2025, respectively, (exclusive of the impact of the revenue protection programme and the Sabodala-Massawa gold stream), versus \$2,000/oz guided gold price.

CASH FLOW SUMMARY

The table below presents the cash flow and net debt position for Endeavour for the three months ended 31 December 2025, 30 September 2025, and 31 December 2024, and the year ended 31 December 2025 and 31 December 2024, with accompanying explanations below.

Table 7: Cash Flow and Net Debt

All amounts in US\$ million unless otherwise specified	Notes	THREE MONTHS ENDED			YEAR ENDED	
		31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024
Net cash from/(used in), as per cash flow statement:						
Operating cash flows before changes in working capital ⁵		625	394	356	1,907	952
Changes in working capital		(16)	(85)	25	(244)	(2)
Cash generated from operating activities from continuing operations	[1]	609	309	381	1,664	950
Cash generated from discontinued operations		—	—	—	—	(6)
Cash generated from operating activities	[1]	609	309	381	1,664	943
Cash used in investing activities	[2]	(133)	(143)	(113)	(508)	(630)
Free Cash Flow^{1,2}		476	166	268	1,156	313
Cash (used in)/generated from financing activities	[3]	(253)	(570)	(136)	(1,146)	(439)
Effect of exchange rate changes on cash		5	(6)	0	59	(7)
INCREASE/(DECREASE) IN CASH		229	(410)	132	69	(133)
Cash and cash equivalent position at beginning of period ³		225	634	252	384	517
CASH AND EQUIVALENT POSITION AT END OF PERIOD³		453	225	384	453	384
Principal amount of \$500m Senior Notes		500	500	500	500	500
Drawn portion of Lafigué Term Loan		111	121	133	111	133
Drawn portion of Sabodala Term Loan		—	16	13	—	13
Drawn portion of Ity Working Capital Facility		—	41	—	—	—
Drawn portion of Revolving Credit Facility		—	—	470	—	470
NET DEBT¹	[4]	158	453	732	158	732
Trailing twelve month adjusted EBITDA ^{1,4}		2,316	2,159	1,325	2,316	1,325
Net Debt / Adjusted EBITDA (LTM) ratio^{1,4}		0.07x	0.21x	0.55x	0.07x	0.55x

¹Free cash flow, net debt, and adjusted EBITDA are Non-GAAP measures. Refer to the non-GAAP measure section in this press release and in the Management Report. ²From all operations; calculated as Operating Cash Flow less Cash used in investing activities. ³Cash and cash equivalents are net of bank overdraft (\$nil million at 31 December 2025, \$37.5m at 30 September 2025; \$6.3 million at 30 June 2025; nil at 31 March 2025; \$13.1 million at 31 December 2024; \$62.2 million at 30 September 2024; \$21.1 million at 30 June 2024; nil at 31 December 2023). ⁴Trailing twelve month adjusted EBITDA includes EBITDA generated by discontinued operations. ⁵Continuing operations excludes the settlement of historic liabilities under the original sale agreement of the Boungou mine.

NOTES:

- Operating cash flows increased by \$300.5 million from \$308.5 million (or \$1.28 per share) in Q3-2025 to \$609.0 million (or \$2.52 per share) in Q4-2025 due to an increase in production and gold sales at higher realised gold prices, lower working capital outflows and lower income and withholding tax payments, partially offset by a higher realised loss on gold collars, the working capital impact of incremental royalties in Côte d'Ivoire reflecting the increase in the sliding scale royalty rate from 6% to 8% and higher royalty costs due to higher realised gold prices.

Operating cash flows increased by \$720.4 million from \$943.3 million (or \$3.88 per share) in FY-2024 to \$1,663.7 million (or \$6.87 per share) in FY-2025 due to higher production at higher realised gold prices, partially offset by increased working capital outflows, realised losses on gold collars and LBMA averaging, operating costs, royalties and income tax payments and the working capital impact of incremental royalties in Côte d'Ivoire reflecting the increase in the sliding scale royalty rate from 6% to 8%.

Notable variances are summarised below:

- Working capital was an outflow of \$16.0 million in Q4-2025, an improvement of \$69.5 million over the Q3-2025 outflow of \$85.4 million. The outflow in Q4-2025 consisted of (i) an inventory outflow of \$24.2 million due to a build-up of stockpile inventory at the Houndé, Ity and Lafigué mines and gold-in-circuit inventory at the Houndé, Ity, Mana, Sabodala-Massawa mines, (ii) a net receivables outflow of \$14.6 million related to a build-up of VAT receivables at the Houndé, Lafigué and Mana mines and other corporate receivables related to annual Group insurance, partially offset by (iii) a trade and other payables inflow of \$17.6 million related to the timing of supplier payables and contractor-

related liabilities partially offset by an outflow related to the accrual of incremental royalties in Côte d'Ivoire reflecting the increase in the sliding scale royalty rate from 6% to 8% and (iv) a prepaid expenses inflow of \$5.2 million related to the timing of supplier prepayments. During Q4-2025, the Group entered into an agreement with the Burkina Faso Ministry of Finance to purchase \$18.3 million of Burkina Faso Government bonds in exchange for VAT refunds at Houndé and Mana.

Working capital was an outflow of \$243.7 million in FY-2025, a decrease of \$241.6 million over the FY-2024 outflow of \$2.1 million, largely driven by an increase in outflows related to build-up of stockpile inventory at the Houndé, Ity, Lafigué and Sabodala-Massawa mines, an increase in outflows related to trade and other receivables due to a build-up of VAT receivables at the Houndé, Ity, Mana, Sabodala-Massawa mines and an outflow related to trade and other payables related to the timing of supplier payments, partially offset by an inflow related to prepaid expenses related to the timing of supplier prepayments.

- Gold sales from continuing operations increased from 258koz in Q3-2025 to 302koz in Q4-2025 due to higher production at Sabodala-Massawa, Mana and Lafigué, partially offset by a decrease in production at Houndé and Ity. The realised gold price from continuing operations for Q4-2025 increased by \$688/oz to \$4,201/oz from \$3,513/oz in Q3-2025. Inclusive of the Group's Revenue Protection Programme (-\$328/oz Q4-2025 impact), the realised gold price for Q4-2025 increased by \$626/oz to \$3,873/oz from \$3,247/oz in Q3-2025.

Gold sales from continuing operations increased from 1,099koz in FY-2024 to 1,216koz in FY-2025, following higher production in FY-2025 at the Mana mine along with full-year production from the Lafigué mine and Sabodala-Massawa BIOX processing plant, partially offset by lower production at the Houndé and Ity mines. The realised gold price from continuing operations for FY-2025 increased by \$1,046/oz to \$3,464/oz from \$2,418/oz in FY-2024. Inclusive of the Group's Revenue Protection Programme (-\$202/oz FY-2025 impact against a realised gold price of \$3,464/oz in FY-2025) and LBMA gold price averaging strategy which ceased at the end of Q1-2025 (-\$18/oz FY-2025 impact against a realised gold price of \$3,464/oz in FY-2025), the realised gold price for FY-2025 increased by \$895/oz to \$3,244/oz from \$2,349/oz in FY-2024.

- Total cash cost per ounce increased from \$1,336/oz in Q3-2025 to \$1,448/oz in Q4-2025 due to higher royalty costs (+\$69/oz impact at realised gold price of \$4,201/oz vs \$3,513/oz in Q3-2025) related to a higher realised gold price, partially offset by higher gold sales related to higher production.

Total cash cost per ounce increased from \$1,058/oz in FY-2024 to \$1,216/oz in FY-2025 due to significantly higher royalty costs (+\$95/oz impact at realised gold price of \$3,464/oz vs \$2,418/oz in FY-2024) related to the higher realised gold price, partially offset by an increase in gold sales.

- Taxes paid decreased by \$44.5 million from \$67.3 million in Q3-2025 to \$22.8 million in Q4-2025 due to lower withholding taxes paid following cash upstreaming in the prior quarter, partially offset by higher income taxes paid at the Houndé and Mana mines related to corporate income tax instalments.

Taxes paid increased by \$66.3 million from \$296.0 million in FY-2024 to \$362.2 million in FY-2025, in line with the guidance provided, as income tax payments increased at the Houndé, Ity and Lafigué mines due to higher taxable earnings in FY-2024, while withholding tax payments also increased due to higher levels of cash upstreaming as a result of improved cash generation, partially offset by lower income tax payments at Mana and Sabodala-Massawa due to lower taxable earnings in FY-2024.

Table 8: Tax Payments

(\$m)	THREE MONTHS ENDED			YEAR ENDED	
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024
Houndé	17.8	15.5	11.4	73.8	51.1
Ity	—	39.1	2.4	115.8	77.7
Mana	4.0	2.6	2.3	9.5	11.1
Sabodala-Massawa	—	—	—	34.0	75.6
Lafigué	—	10.8	—	36.8	1.0
Other ¹	1.0	(0.7)	0.8	92.3	79.5
Total taxes paid	22.8	67.3	16.9	362.2	296.0

¹Included in the "Other" category is income and withholding taxes paid/(received) by Corporate and Exploration entities.

- 2) Cash flows used in investing activities decreased by \$9.8 million from \$142.6 million in Q3-2025 to \$132.7 million in Q4-2025 due to a decrease in non-sustaining capital spend of \$14.2 million, a decrease in exploration capital spend of \$5.9 million and a decrease in sustaining capital spend of \$1.5 million, partially offset by an increase in growth capital spend on the Assafou DFS of \$2.8 million and an increase in restricted cash outflow of \$2.8 million related to reclamation bonds.

Cash flows used in investing activities decreased by \$122.2 million from \$630.0 million in FY-2024 to \$507.8 million in FY-2025 largely due to lower growth capital following the completion of the Lafigué and Sabodala-Massawa BIOX growth projects, which achieved commercial production in Q3-2024, partially offset by higher sustaining and non-sustaining capital.

- Sustaining capital decreased from \$48.6 million in Q3-2025 to \$47.1 million in Q4-2025, largely due to decreased sustaining capital expenditure at the Mana mine related to underground development and sustaining lease payments to the outgoing mining contractor that was paid in the prior quarter, at Sabodala-Massawa and at Lafigué related to lower sustaining waste stripping, partially offset by increased sustaining capital at Houndé related to the purchase of heavy mining equipment and Ity related to dewatering borehole drilling and haul road construction.

Sustaining capital increased from \$126.0 million in FY-2024 to \$210.3 million in FY-2025 largely due to the addition of the Lafigué mine and the Sabodala-Massawa BIOX expansion, which both achieved commercial production in Q3-2024, as well as increased expenditure at the Mana mine related to accelerated underground development and at the Ity mine related to land compensation and processing plant capital spares, partially offset by a decrease in sustaining capital expenditure at the Houndé mine related to reduced waste stripping activity.

- Non-sustaining capital decreased from \$83.3 million in Q3-2025 to \$69.1 million in Q4-2025 largely due to a decrease in waste stripping at Lafigué and Ity and the purchase of outgoing contractor fleet at Mana in the prior quarter, partially offset by higher waste stripping and TSF expenditure at Houndé and waste stripping at Sabodala-Massawa.

Non-sustaining capital increased from \$224.9 million in FY-2024 to \$255.3 million in FY-2025 largely due to the addition of the Lafigué mine and the Sabodala-Massawa BIOX expansion, which both achieved commercial production in Q3-2024, as well as increased expenditure at the Houndé mine related to waste stripping, partially offset by a decrease in waste stripping at the Ity and Sabodala-Massawa mines and the reclassification of underground development at the Mana mine as sustaining capital following the achievement of commercial stoping production across all of the underground portals.

- Growth capital increased from \$6.8 million in Q3-2025 to \$9.7 million in Q4-2025. Growth capital expenditure in Q4-2025 was related to the definitive feasibility study, advanced grade control drilling and sterilisation drilling at the Assafou project.

Growth capital decreased from \$251.5 million in FY-2024 to \$32.4 million in FY-2025 following the completion of the Sabodala-Massawa BIOX expansion and Lafigué growth projects, which both achieved commercial production in Q3-2024. Growth capital expenditure in FY-2025 was related to the definitive feasibility study and drilling expenditure at the Assafou project.

- 3) Cash flows used in financing activities decreased by \$317.2 million from \$569.9 million in Q3-2025 to \$252.7 million in Q4-2025 and included shareholder dividend payments of \$148.9 million, net debt repayments of \$67.5 million, payments of financing fees of \$22.7 million, \$7.5 million repayment of lease liabilities, share buybacks of \$3.4 million and \$2.6 million in interest payments.

Cash flows used in financing activities increased by \$706.7 million from \$439.1 million in FY-2024 to \$1,145.8 million in FY-2025 and included net debt repayments of \$526.5 million, shareholder dividend payments of \$288.2 million, \$119.1 million in payments to minority shareholders, \$88.8 million in payments of financing fees, \$87.4 million in share buybacks, \$32.6 million repayment of lease liabilities, \$1.7 million in repurchase of tracker shares and \$1.5 million in interest payments.

- 4) Endeavour's net debt position improved by \$295.7 million, from \$453.2 million at the end of Q3-2025 to \$157.5 million at the end of Q4-2025, while the Net Debt / Adjusted EBITDA (LTM) leverage ratio improved from 0.21x at the end of Q3-2025 to 0.07x at the end of Q4-2025, remaining well below the Groups through-the-cycle leverage target of 0.50x.

EARNINGS FROM CONTINUING OPERATIONS

The table below presents the earnings and adjusted earnings for Endeavour for the three months ended 31 December 2025, 30 September 2025, and 31 December 2024, and the year ended 31 December 2025 and 31 December 2024.

Table 9: Earnings from operations

All amounts in US\$ million unless otherwise specified	Notes	THREE MONTHS ENDED			YEAR ENDED	
		31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024
Revenue	[5]	1,274	910	941	4,234	2,676
Operating expenses	[6]	(341)	(281)	(294)	(1,180)	(1,007)
Depreciation and depletion	[6]	(174)	(134)	(226)	(634)	(609)
Royalties	[7]	(103)	(70)	(64)	(327)	(191)
Earnings from mine operations		655	425	357	2,093	869
Corporate costs	[8]	(13)	(11)	(14)	(53)	(47)
Impairment of mining interests and goodwill	[9]	(193)	—	(200)	(193)	(200)
Share-based compensation	[10]	(28)	(9)	(9)	(65)	(21)
Other expense	[11]	(44)	(10)	(9)	(88)	(62)
Credit loss and impairment of financial assets	[12]	(7)	(2)	(22)	(23)	(151)
Exploration and evaluation costs	[13]	(10)	(6)	(5)	(33)	(19)
Earnings from operations		359	386	98	1,638	368
(Loss)/gain on financial instruments	[14]	(62)	(49)	34	(193)	(143)
Finance costs		(24)	(26)	(33)	(102)	(111)
Earnings before taxes		273	311	99	1,343	114
Current income tax expense	[15]	(204)	(83)	(109)	(609)	(353)
Deferred income tax recovery/(expense)	[15]	53	(26)	(93)	154	4
Net loss from discontinued operations		—	—	—	—	(6)
Net comprehensive earnings/(loss) from operations	[16]	122	202	(103)	889	(241)
Add-back adjustments	[17]	170	(3)	235	112	541
Adjusted net earnings from operations		293	199	132	1,001	300
Portion attributable to non-controlling interests	[18]	68	40	22	219	73
Adjusted net earnings from operations attributable to shareholders of the Company	[19]	225	159	110	782	227
Adjusted net earnings per share from continuing operations		0.93	0.66	0.45	3.23	0.93

NOTES:

- 5) Revenue increased by \$363.8 million from \$910.1 million in Q3-2025 to \$1,273.8 million in Q4-2025 due to higher volumes of gold sold and an increase in the realised gold price from \$3,513/oz in Q3-2025 to \$4,201/oz in Q4-2025, exclusive of the Company's Revenue Protection Programme.

Revenue increased by \$1,558.0 million from \$2,675.9 million in FY-2024 to \$4,233.9 million in FY-2025 due to higher volumes of gold sold and an increase in the realised gold price from \$2,418/oz in FY-2024 to \$3,464/oz in FY-2025, exclusive of the Company's Revenue Protection Programme.

- 6) Operating expenses increased by \$60.8 million from \$280.6 million in Q3-2025 to \$341.4 million in Q4-2025, largely due to higher production and a lower build-up of stockpile at Lafigué and Ity, partially offset by a drawdown of stockpile at Houndé and Mana. Depreciation and depletion increased by \$39.8 million from \$134.4 million in Q3-2025 to \$174.2 million in Q4-2025 due to higher quarterly production.

Operating expenses increased by \$172.5 million from \$1,007.4 million in FY-2024 to \$1,179.9 million in FY-2025 due to the commencement of commercial production at the Lafigué mine and the Sabodala-Massawa BIOX expansion in Q3-2024, and increased mining costs at Mana due to increased self generated power consumption and at Houndé due to higher volumes mined. Depreciation and depletion increased by \$24.6 million from \$609.3 million in FY-2024 to \$633.9 million in FY-2025 due to the commencement of commercial production at the Lafigué mine and the Sabodala-Massawa BIOX expansion in Q3-2024, as well as higher levels of production at Mana.

- 7) Royalties increased by \$32.7 million from \$70.3 million in Q3-2025 to \$103.0 million in Q4-2025 due to higher volumes of gold sold at a higher realised gold price.

Royalties increased by \$136.1 million from \$190.5 million in FY-2024 to \$326.6 million in FY-2025 due to higher gold sales volumes at a higher realised gold price and the impact of the additional 1.0% Government royalty applicable on ounces

produced from the Massawa exploitation permit at the Sabodala-Massawa mine, that became effective following the expiry of its payment holiday.

- 8) Corporate costs increased by \$1.8 million from \$11.4 million in Q3-2025 to \$13.3 million in Q4-2025 due to an increase related to year-end bonus accruals and an increase in professional service costs.

Corporate costs increased from \$47.3 million in FY-2024 to \$52.7 million in FY-2025 due to increased employee compensation costs following the start of commercial production at the Lafigué and Sabodala-Massawa BIOX growth projects in Q3-2024.

- 9) Impairment of mining interests and goodwill of \$193.4 million for Q4-2025 is primarily related to an impairment of \$139.7 million recognised at the Bantou exploration property, which is not expected to meet Endeavour's investment criteria due to the limited size of the deposit, and an impairment of \$31.8 million recognised at the Nabanga exploration property where limited work has been undertaken due to the elevated security risk in the east of Burkina Faso. An additional impairment of \$10.5 million was recognised at the Kokoi, Bagnima, Kiere, Wakui and Mou exploration properties within Burkina Faso with no planned near-term activities and no intention of license renewal. The Group recognised an additional impairment of \$9.5 million on the Kalana property, reflecting the ongoing operating environment in Mali and ongoing study work which contemplates a smaller-scale operation.

Impairment of mining interests and goodwill decreased by \$6.2 million from \$199.5 million in FY-2024 to \$193.4 million in FY-2025. The FY-2024 impairment of mining interests and goodwill primarily related to \$133.1 million impairment of the Kalana property reflecting the operating environment in Mali and study work which justified a smaller-scale operation. An additional impairment of mining interests in FY-2024 related to exploration properties, including the Golden Hill permit.

- 10) Shared-based compensation increased by \$18.9 million from \$9.5 million in Q3-2025 to \$28.4 million in Q4-2025 reflecting the strong share price performance and total shareholder returns and Group performance against long-term incentive plan objectives resulting in a positive multiplier on performance share units.

Share-based compensation increased by \$43.3 million from \$21.4 million in FY-2024 to \$64.7 million in FY-2025 reflecting the strong share price performance and total shareholder returns and Group performance against long-term incentive plan objectives resulting in a positive multiplier on performance share units.

- 11) Other expenses increased by \$34.0 million from \$10.4 million in Q3-2025 to \$44.4 million in Q4-2025. For Q4-2025, other expenses included \$37.2 million primarily related to the accrual of the incremental Côte d'Ivoire royalty costs related to the increase in sliding scale royalty rates from 6% to 8%, \$3.6 million in legal fees related to local level arbitrations, \$2.3 million in acquisition and restructuring costs, \$0.8 million in community contributions and a \$0.4 million loss on disposal of assets.

Other expenses increased by \$25.8 million from \$62.5 million in FY-2024 to \$88.3 million in FY-2025. For FY-2025, other expenses included \$46.6 million primarily related to the accrual of the incremental Côte d'Ivoire royalty costs related to the increase in sliding scale royalty rates from 6% to 8%, \$22.8 million in acquisition and restructuring costs inclusive of early dismissal costs of an underground mining contractor at Mana, \$14.6 million in legal fees related to local level arbitrations, \$2.5 million in community contributions, \$0.9 million loss on disposal of assets and \$0.9 million related to disturbance costs.

- 12) Credit loss and impairment of financial assets increased by \$5.5 million from \$1.7 million in Q3-2025 to \$7.2 million in Q4-2025. For Q4-2025, the charge is primarily related to a \$5.3 million impairment on Burkina Faso VAT deemed non-recoverable and a \$1.9 million credit loss adjustment against the outstanding VAT receivables in Burkina Faso.

Credit loss and impairment of financial assets improved by \$127.8 million from \$151.0 million in FY-2024 to \$23.2 million in FY-2025. For FY-2025, the charge is primarily related to \$12.7 million credit loss adjustment against the outstanding VAT receivables in Burkina Faso and \$10.5 million impairment on Burkina Faso VAT deemed non-recoverable.

- 13) Exploration costs increased by \$4.2 million from \$5.5 million in Q3-2025 to \$9.7 million in Q4-2025 as drilling activity increased following the completion of the wet season and analysis and interpretation work continued in preparation for the 2026 exploration programmes.

Exploration costs increased by \$13.5 million from \$19.2 million in FY-2024 to \$32.7 million in FY-2025 due to increased exploration spend at the Ity mine and greenfield projects.

- 14) The gain/loss on financial instruments increased by \$12.8 million from a loss of \$48.9 million in Q3-2025 to a loss of \$61.7 million in Q4-2025. The loss on financial instruments in Q4-2025 included a realised loss of \$96.9 million in relation to the settlement of 50koz of gold collars, a loss on foreign exchange of \$38.8 million on movements between the Euro and US dollar on the Q4-2024 income taxes payable balance and a fair value loss on net smelter royalties of \$14.0 million, partially offset by an unrealised gain of \$73.9 million in relation to gold collars, a gain on marketable securities of \$12.2 million and a \$2.3 million gain on other financial instruments.

The loss on financial instruments increased by \$50.6 million from a loss of \$142.7 million in FY-2024 to a loss of \$193.3 million in FY-2025. The loss on financial instruments in FY-2025 included a realised loss of \$182.4 million in relation to gold collars, a realised loss of \$22.0 million in relation to the Group's LBMA averaging programme which was stopped at the end of Q1-2025, a fair value loss on net smelter royalties of \$7.6 million and a \$2.4 million loss on foreign exchange movements between the Euro and US dollar, partially offset by a gain of \$18.4 million on marketable securities, a \$1.8 million gain on the early redemption of senior notes related to the bond refinancing during Q2-2025 and a \$0.9 million gain on other financial instruments.

As previously disclosed, in order to increase cash flow visibility during its construction and de-leveraging phases, Endeavour entered into a Revenue Protection Programme, using a combination of zero premium gold collars and forward sales contracts, to cover a portion of its 2025 production.

- In Q4-2025, approximately 50koz were delivered into a collar with an average call price of \$2,400/oz and an average put price of \$1,992/oz. The realised loss for the quarter was \$96.9 million at a settlement price of \$4,337/oz.
- The Revenue Protection Programme concluded at the end of Q4-2025 and the Group is now fully unhedged.

- 15) Current income tax expense increased by \$120.5 million from \$83.4 million in Q3-2025 to \$203.8 million in Q4-2025, largely due to an increase in taxable earnings driven by higher production at higher realised gold prices.

Current income tax expense increased by \$255.7 million from \$352.9 million in FY-2024 to \$608.6 million in FY-2025 due to an increase in taxable earnings, an increase in withholding taxes at the operating subsidiaries and the commencement of operations at the Lafigué mine and the Sabodala-Massawa BIOX plant following the achievement of commercial production in Q3-2024.

Deferred tax increased by \$78.9 million from a deferred tax expense of \$26.0 million in Q3-2025 to a deferred tax recovery of \$52.9 million in Q4-2025, largely due to a decrease in the mineral interest deferred tax liability related to the impairment of exploration properties.

Deferred tax recovery increased by \$150.0 million from \$4.4 million in FY-2024 to \$154.4 million in FY-2025, largely due to a \$126.4 million effect on foreign exchange.

- 16) Net comprehensive earnings from continuing operations decreased by \$79.1 million from \$201.6 million in Q3-2025 to \$122.5 million in Q4-2025. The decrease is driven by an increase in operating expenses and depreciation and depletion due to higher production, higher royalties due to the higher realised gold price an increase in other expenses, an increase in impairment of mining interests and an increase in the realised loss on financial statements, partially offset by an increase in revenue due to an increase in production at a higher realised gold price.

Net comprehensive earnings from continuing operations improved by \$1,123.7 million from net comprehensive loss of \$234.6 million in FY-2024 to net comprehensive earnings of \$889.1 million in FY-2025. The increase in earnings was largely driven by an increase in gold volumes sold at a higher realised gold price and a decreased impairment of mineral interests, partially offset by an increase in operating costs, an increase in income tax expense, higher royalty costs and an increase in depreciation and depletion.

- 17) For Q4-2025, adjustments included an impairment charge on mineral interests of \$193.4 million, other expenses of \$44.4 million and a credit loss of \$7.2 million related to a credit loss adjustment against VAT balances, partially offset by an unrealised gain on financial instruments of \$37.3 million largely related to the unrealised gain on gold collars and non-cash tax adjustments of \$37.3 million related to the reversal of the deferred tax charge on exploration impairment charges.

For FY-2025, adjustments included an impairment charge of \$193.4 million, other expenses of \$88.3 million and a credit loss of \$23.2 million related to a credit loss adjustment against VAT balances, partially offset by non-cash tax adjustments \$118.2 million largely related to the reversal of the deferred tax charge on exploration impairment and foreign exchange movements on the deferred tax balance and an unrealised gain on financial instruments of \$74.9 million largely related to the unrealised gain on gold collars.

- 18) Net earnings attributable to non-controlling interests increased by \$27.5 million, from \$40.4 million in Q3-2025 to \$67.9 million in Q4-2025 higher quarterly production and gold sales at a higher realised gold price, partially offset by a higher realised loss on financial instruments related to gold collars and higher royalty costs due to the higher realised gold price.

Net earnings attributable to non-controlling interests increased by \$145.9 million, from \$73.1 million in FY-2024 to \$219.0 million in FY-2025 due to higher production and gold sales at a higher realised gold price, partially offset by a higher realised loss on financial instruments related to the gold collars and LBMA averaging programme and higher royalty costs due to the higher realised gold price.

- 19) Adjusted net earnings attributable to shareholders increased by \$66.4 million from \$158.6 million (or \$0.66 per share) in Q3-2025 to \$225.0 million (or \$0.93 per share) in Q4-2025 due to higher gold sales at a higher realised gold price, partially offset by higher royalty cost and income tax expense.

Adjusted net earnings attributable to shareholders from continuing operations increased by \$554.6 million from \$227.3 million (or \$0.93 per share) in FY-2024 to \$781.9 million (or \$3.23 per share) in FY-2025 due to higher gold sales at a higher realised gold price, partially offset by higher royalty cost and income tax expense.

SUMMARISED STATEMENT OF FINANCIAL POSITION

The following tables present the summarised statement of financial position for the Group as at 31 December 2025, 30 September 2025, and 31 December 2024, with accompanying explanations below.

Table 10: Summarised Statement of Financial Position

(\$m)	Notes	As at 31 December 2025	As at 30 September 2025	As at 31 December 2024
ASSETS				
Cash and cash equivalents		453	262	397
Other current assets	[20]	704	670	568
Total current assets		1,157	932	965
Mining interests	[21]	3,744	3,985	3,981
Other long-term assets	[22]	706	643	568
TOTAL ASSETS		5,607	5,559	5,513
LIABILITIES				
Other current liabilities	[23]	504	540	544
Current portion of debt		42	101	51
Overdraft facility		—	38	13
Income taxes payable	[24]	496	281	214
Total current liabilities		1,043	960	822
Non-current portion of debt	[25]	555	572	1,060
Environmental rehabilitation provision		148	139	120
Other long-term liabilities		96	106	60
Deferred income taxes		347	357	460
TOTAL LIABILITIES		2,189	2,135	2,521
TOTAL EQUITY		3,418	3,424	2,993
TOTAL EQUITY AND LIABILITIES		5,607	5,559	5,513

20) Other current assets at the end of Q4-2025 consisted of \$430.6 million of current inventories, \$181.3 million of trade and other receivables, \$45.1 million of prepaid expenses and other and \$46.9 million of other financial assets.

- The current portion of inventories increased by \$9.0 million from \$421.6 million at the end of Q3-2025 to \$430.6 million at the end of Q4-2025, largely due to an increase in gold-in-circuit inventory at the Houndé, Ity, Mana and Sabodala-Massawa mines.
 - Trade and other receivables increased by \$21.8 million from \$159.6 million at the end of Q3-2025 to \$181.3 million at the end of Q4-2025, with the increase in VAT receivables at the Houndé and Mana mines due to delays in VAT recovery and at the Lafigué mine as the VAT recovery process was only initiated during Q3-2025 following the start of commercial production in Q3-2024.
 - Prepaid expenses and other decreased by \$13.5 million from \$58.5 million at the end of Q3-2025 to \$45.1 million at the end of Q4-2025 due to the timing of supplier prepayments.
 - Other financial assets increased by \$17.0 million from \$29.8 million at the end of Q3-2025 to \$46.9 million at the end of Q4-2025, largely due to an increase in marketable securities, partially offset by a decrease in net smelter royalties.
- 21) Mining interests decreased by \$240.9 million from \$3,984.6 million at the end of Q3-2025 to \$3,743.7 million at the end of Q4-2025 primarily due to the impairment of exploration properties as outlined within note 9 within earnings from continuing operations above. Capital additions of \$606.4 million was offset by the depreciation charge of \$650.2 million.
- 22) Other long-term assets increased by \$63.1 million from \$642.7 million at the end of Q3-2025 to \$705.9 million at the end of Q4-2025 due to an increase in other financial assets, which includes restricted cash and marketable securities.
- 23) Other current liabilities decreased by \$36.2 million from \$540.4 million at the end of Q3-2025 to \$504.3 million at the end of Q4-2025 due to a \$66.2 million decrease in current portion of derivative financial liabilities related to the Group's revenue protection programme, partially offset by a \$28.6 million increase in trade and other payables reflecting the increase in Côte d'Ivoire royalty payments that were paid subsequent to year-end.
- 24) Income taxes payable increased by \$214.9 million from \$281.2 million at the end of Q3-2025 to \$496.2 million at the end of Q4-2025 due to the timing of corporate income tax and withholding tax payments at the operations.
- Income taxes payable increased by \$282.6 million from \$213.6 million at 31 December 2024 to \$496.2 million at 31 December 2025 due to increased taxable earnings during FY-2025 driven by an increase in production at higher realise gold prices.

- 25) Non-current portion of debt decreased by \$505.5 million from \$1,060.0 million at 31 December 2024 to \$554.5 million at 31 December 2025, primarily due to a \$470.0 million repayment on the Group's revolving credit facility and a \$22.2 million repayment on the Lafigué term loan.

Table 11: Net Debt and Leverage Ratio

(\$m)	Notes	As at 31 December 2025	As at 30 September 2025	As at 31 December 2024
Cash and cash equivalents	[26]	453	262	397
Less: Drawn portion of Lafigué financing	[27]	111	121	133
Less: Drawn portion of Sabodala-Massawa term loan		—	16	13
Less: Drawn portion of Ity Working Capital Facility		—	41	—
Less: Principal amount of Senior Notes	[26]	500	500	500
Less: Drawn portion of Revolving Credit Facility	[26]	—	—	470
Less: Drawn portion of overdraft facility		—	38	13
Net Debt¹	[28]	158	453	732
Trailing twelve month adjusted EBITDA^{1,2}		2,316	2,159	1,325
Net Debt : adjusted EBITDA LTM ratio^{1,2}		0.07x	0.21x	0.55x

¹Net debt, Adjusted EBITDA, and Net Debt: Adjusted EBITDA ratio are Non-GAAP measures. Refer to the non-GAAP measure section in this press release and in the Management Report. ²Last Twelve Months ("LTM") Trailing Adjusted EBITDA includes EBITDA generated by discounted operations.

- 26) At the end of Q4-2025, the Group's liquidity remained strong at \$1,153.3 million, consisting of \$453.3 million of cash and cash equivalents and \$700.0 million available through the revolving credit facility. Gross debt was reduced by \$518.1 million from \$1,115.8 million at 31 December 2024 to \$610.8 million at 31 December 2025, primarily driven by a \$470.0 million repayment on the Group's revolving credit facility and full repayment of the Sabodala-Massawa term loan.
- 27) During Q4-2025 the Lafigué term loan balance decreased by \$9.9 million due to a \$9.7 million principal repayment and foreign exchange movements of \$0.2 million.
- 28) The Group's Net Debt position improved by \$295.7 million, from \$453.2 million at the end of Q3-2025 to \$157.5 million at the end of Q4-2025. The net debt / Adjusted EBITDA (LTM) ratio improved from 0.21x at the end of Q3-2025 to 0.07x at the end of Q4-2025 and remained below the Group's long-term target leverage of 0.50x.

The Group's net debt position improved by \$574.1 million, from \$731.6 million at 31 December 2024 to \$157.5 million at 31 December 2025. The net debt / Adjusted EBITDA (LTM) ratio improved from 0.55x to 0.07x.

2026 OUTLOOK

- The Group has reiterated its FY-2026 production and cost guidance at 1,090-1,265koz gold production at an AISC of \$1,600-1,800/oz. More details on individual guidance has been provided in the below sections.

Table 12: FY-2026 production guidance¹

(All amounts in koz, on a 100% basis)	2026 FULL-YEAR GUIDANCE		
Houndé	220	—	255
Ity	285	—	330
Mana	155	—	180
Sabodala-Massawa	260	—	305
Lafigué	170	—	195
Group Production	1,090	—	1,265

Table 13: FY-2026 AISC guidance¹

(All amounts in US\$/oz)	2026 FULL-YEAR GUIDANCE		
Houndé	1,800	—	2,000
Ity ²	1,300	—	1,500
Mana	2,000	—	2,250
Sabodala-Massawa	1,350	—	1,550
Lafigué ²	1,600	—	1,800
Corporate G&A		45	
Group AISC	1,600	—	1,800

¹FY-2026 AISC guidance is based on an assumed average gold price of \$3,000/oz and USD:EUR foreign exchange rate of 0.87. ²An imposed increase in Government royalty rates in Côte d'Ivoire from 6% to 8% occurred in 2025, with the change retroactively applied from Q1-2025. The incremental cost will be reflected in royalty expenses and AISC from FY-2026 and is included in the FY-2026 AISC guidance at the revised rate.

- FY-2025 all-in sustaining costs ("AISC") amounted to approximately \$1,433/oz. FY-2026, all-in sustaining cost is expected to increase to the guided range of \$1,600/oz-\$1,800/oz (based on a \$3,000/oz gold price assumption and a USD:EUR foreign exchange rate of 0.87) due to increased phased stripping activity, stockpile drawdown and lower averages grades processed at the Houndé and Lafigué mines, higher sustaining capital and the impact of higher royalty rates imposed in Côte d'Ivoire.
- The Group has reiterated its FY-2026 sustaining and non-sustaining capital spend guidance. Sustaining capital for FY-2026 is expected to amount to \$230.0 million. Non-sustaining capital for FY-2026 is expected to amount to \$270.0 million. More details on individual mine capital expenditures has been provided in the mine sections below.
- 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.
- The Group has reiterated its FY-2026 exploration expenditure guidance of \$100.0 million and more details are provided in table 15 below.

Table 14: FY-2026 Sustaining and Non-Sustaining Mine Capital Expenditure Guidance

<i>(All amounts in US\$m)</i>	SUSTAINING CAPITAL	NON SUSTAINING CAPITAL
Houndé	50	60
Ity	40	45
Mana	60	10
Sabodala-Massawa	50	30
Lafigué	30	90
Sabodala-Massawa underground development	—	25
Corporate G&A	—	10
Assafou	—	—
Total Capital Expenditures	230	270

Table 15: FY-2026 Exploration Expenditure Guidance

<i>(All amounts in US\$m)</i>	EXPLORATION
Houndé	10
Ity	15
Mana	5
Sabodala-Massawa	15
Lafigué	10
Assafou	10
Other greenfield projects	35
Total Exploration Expenditures	100

Note: Approximately 40% of the exploration spend for FY-2026 is expected to be classified as expensed and 60% as capitalised.

OPERATING ACTIVITIES BY MINE

Houndé Gold Mine, Burkina Faso

Table 16: Houndé Performance Indicators

For The Period Ended	Q4-2025	Q3-2025	Q4-2024	FY-2025	FY-2024
Tonnes ore mined, kt	1,285	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	1,707	1,420	922	1,213	1,121
AISC/oz	1,882	1,475	1,024	1,354	1,294

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, that can impact recovery rates, from stockpiles in the mill feed during Q4-2025.
- AISC increased from \$1,475/oz in Q3-2025 to \$1,882/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 (+\$147/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
- Sustaining capital expenditure increased from \$2.7 million in Q3-2025 to \$8.5 million in Q4-2025 and primarily related to heavy mining equipment additions and rebuilds.
- Non-sustaining capital expenditure increased from \$34.4 million in Q3-2025 to \$43.4 million in Q4-2025 primarily related to waste stripping at the Vindaloo Main pit phase 3 pushback and land compensation for the new TSF.

FY-2025 vs FY-2024 Insights

- 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 \$1,354/oz or \$1,207/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 \$1,354/oz in FY-2025 due to higher royalty costs due to the higher realised gold price (+\$134/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 \$36.5 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 Gold Mine, Côte d'Ivoire

Table 17: Ity Performance Indicators

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	1,359	1,142	943	1,095	890
AISC/oz¹	1,523	1,269	987	1,197	919

¹An 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 \$1,523/oz in Q4-2025 due to higher royalty costs related to higher realised gold prices (+\$46/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.
- Sustaining capital expenditure increased from \$9.5 million in Q3-2025 to \$12.2 million in Q4-2025 and was primarily related to haul road construction, dewatering borehole drilling and the purchase of a mobile crusher
- Non-sustaining capital expenditure decreased from \$7.2 million in Q3-2025 to \$5.3 million in Q4-2025 and primarily related to the stage 2 & 3 embankment raises at TSF 2.

FY-2025 vs FY-2024 Insights

- FY-2025 production totalled 319koz, which was in the top-half of the guided 290-330koz range, due to higher mill throughput following the addition of mobile crushing units. FY-2025 AISC amounted to \$1,197/oz, or \$1,095/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 \$1,197/oz in FY-2025 due to lower levels of production, higher royalty costs (+\$78/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 and 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 Gold Mine, Burkina Faso

Table 18: Mana Performance Indicators

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	—	—	—	—	745
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	1,806	1,772	1,320	1,653	1,514
AISC/oz	2,174	2,377	1,698	2,160	1,740

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 \$2,174/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 (+\$119/oz impact of royalty costs on AISC in Q4-2025 vs Q3-2025).
- Sustaining capital expenditure decreased from \$23.1 million in Q3-2025 to \$17.8 million in Q4-2025 and was primarily related to capitalised underground development at the Siou and Wona underground deposits, as well as lease payments for contractor mining equipment.
- Non-sustaining capital expenditure decreased from \$14.1 million in Q3-2025 to \$1.7 million in Q4-2025 and was primarily related to the underground infrastructure upgrades and the stage 6 embankment lift at the TSF.

FY-2025 vs FY-2024 Insights

- FY-2025 production totalled 173koz, which was within the guided 160-180koz range. FY-2025 AISC amounted to \$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 \$2,160/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 (+\$143/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 \$75.0 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 \$25.0 million in FY-2025 to approximately \$10.0 million in FY-2026 and is primarily related to the TSF stage 6 embankment lift.

Sabodala-Massawa Gold Mine, Senegal

Table 19: Sabodala-Massawa Performance Indicators

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	1,169	1,172	1,107	1,092	1,044
AISC¹/oz	1,237	1,326	1,261	1,248	1,158

¹All-in Sustaining Cost excludes costs and ounces sold related to pre-commercial production at the Sabodala-Massawa BIOX Expansion.

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 to an increased proportion of higher Sulphide:Sulphur content ore from the Massawa Central Zone in the mill feed.
- AISC decreased from \$1,326/oz in Q3-2025 to \$1,237/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 (+\$36/oz impact of royalty costs on AISC in Q4-2025 vs Q3-2025).
- Sustaining capital expenditure decreased from \$9.1 million in Q3-2025 to \$5.4 million in Q4-2025 and was primarily related to mining equipment rebuilds and processing strategic spares.
- Non-sustaining capital expenditure increased from \$2.4 million in Q3-2025 to \$12.9 million in Q4-2025 and was primarily related to the fleet management system and associated 5G LTE network, Delya mining readiness and recycle crusher upgrade.

FY-2025 vs FY-2024 Insights

- FY-2025 production totalled 274koz, which was near the top end of the guided 250-280koz range due to higher grades and associated recovery rates through the CIL plant. FY-2025 AISC amounted to \$1,248/oz, or \$1,134/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-\$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 \$1,248/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 (+\$84/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, where underground development is expected to commence in FY-2026, introducing first ore in FY-2027 and ramping up through FY-2028. FY-2026 AISC is expected to increase due to 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.

Table 20: Lafigué Performance Indicators

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	1,419	1,433	748	1,208	774
AISC/oz^{1,2}	1,476	1,530	801	1,251	844

¹All-in Sustaining Cost excludes costs and ounces sold related to pre-commercial production at the Lafigué mine. ²An 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 decreased from \$1,530/oz in Q3-2025 to \$1,476/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 (+\$45/oz impact of royalty costs on AISC in Q4-2025 vs Q3-2025).
- Sustaining capital expenditure decreased from \$3.6 million in Q3-2025 to \$2.9 million in Q4-2025 and was primarily related to lease payments to mining contractors.
- Non-sustaining capital expenditure decreased from \$24.3 million in Q3-2025 to \$4.5 million in Q4-2025 and was primarily related to the TSF Stage 2 lift and waste stripping at West Pit Pushback 2.

FY-2025 vs FY-2024 Insights

- FY-2025 production totalled 187koz, within the guided 180-210koz range. FY-2025 AISC amounted to \$1,251/oz, or \$1,148/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 \$1,251/oz in FY-2025 due largely to higher royalty costs (+\$57/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 FY-2026 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. Subject to a positive investment decision following completion of the DFS, first gold is targeted for H2-2028.
- The Environmental and Social Impact Assessment ("ESIA") was approved in September 2025, while the Exploitation Permit was approved during February 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 cost of \$734m.
- The DFS envisages a similar scale 5.0Mtpa Gravity / CIL processing plant, with similar operating metrics and higher initial capital, based on an updated and improved reserve and resource model (excluding the Pala Trend 3 deposit). Key expected differences between the PFS and the DFS are detailed below:
 - The DFS mine plan and processing flowsheet is being optimised to incorporate the results of additional exploration and grade control drilling 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 in the future, with limited changes to the processing circuit.
 - The proposed power line and road diversion within the PFS have been extended to align with local community and local Government requirements.
- The DFS is expected to align to the NI 43-101 Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definition Standards of a Feasibility Study, inline with Endeavour's technical disclosure and reporting requirements. The 'Definitive' classification is not a prescriptive classification.

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.
 - Processing plant Front End Engineering and Design (FEED), comprising specification, tender and adjudication of long-lead items including primary and secondary crushers, mills and HPGR circuits is underway.
 - Relocation evaluation and engineering is underway.

EXPLORATION ACTIVITIES

- Endeavour's FY-2025 exploration programme amounted to \$91.1 million, with over 328,000 metres of drilling completed, of which \$19.0 million was spent in Q4-2025. The FY-2025 programme was primarily focused on near-mine brownfield resource to support the Group's operating assets mine lives and production profiles while the greenfield programme focussed on delineating and testing high potential resources to rebuild the greenfield pipeline across the Group's existing operations.
- During FY-2025, Endeavour completed its 2021 - 2025 Exploration Strategy with the discovery of 1.5Moz for a discovery cost of less than \$25/oz, bringing the total M&I resource discoveries since 2016 to 22.4Moz for a discovery cost of less than \$25/oz. Over this period Endeavour discovered two cornerstone assets Lafigué, which was discovered in 2017 for a discovery cost of \$12/oz and Assafou, which was discovered in 2022 for a discovery cost of \$11/oz.
- Following the success of the 2021 - 2025 Exploration Strategy, in December 2025 the Group launched a 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. In addition to replacing production depletion, exploration will be focused on expanding and diversifying the greenfield pipeline both within the West African portfolio and within three highly fertile, geologically immature, tier 1 gold provinces; the Central Asian Orogenic Belt, the West Tethyan Metallogenic Belt and the Guiana Shield, through Endeavour's New Venture programme.
- FY-2026 Group exploration spend is expected to be approximately \$100.0 million as detailed below. Exploration activities will prioritise replacing depletion across the operating portfolio as well as targeting, scoping and resource definition across the greenfield portfolio.

Table 21: Quarterly Exploration Expenditure and FY-2025 Guidance¹

<i>All amounts in US\$ million</i>	Q4-2025 ACTUAL	FY-2025 ACTUAL	2026 GUIDANCE
Houndé	3.9	11.0	10.0
Ity	2.9	19.4	15.0
Mana	0.4	3.6	5.0
Sabodala-Massawa	5.7	27.7	15.0
Lafigué	0.8	1.3	10.0
Assafou project	1.1	7.3	10.0
Greenfield exploration and corporate	4.2	20.8	35.0
TOTAL EXPLORATION EXPENDITURE	19.0	91.1	100.0

¹Exploration expenditures include expensed and capitalised exploration expenditures.

Houndé mine

- An exploration programme of \$11.0 million was undertaken in FY-2025, consisting of over 40,000 metres of drilling across 230 drill holes. During the year, the exploration programme was focused on delineating the large, high-grade resources at the Vindaloo Deep deposit and testing other near-mine targets including the Kari Deeps and Vindaloo Deeps South East target, which is an extension to the Vindaloo Deeps target.
- During Q4-2025, the exploration programme focused on refining the geological model for the South East extension of the Vindaloo Deeps deposit, with preliminary results confirming the extension, and ongoing drilling is expected to further delineate this highly prospective target.
- An exploration programme of \$10.0 million is planned for FY-2026, focused mainly on further infill drilling at the Vindaloo Deeps deposit and continued delineation of the Vindaloo Deeps South East target to evaluate the full potential for underground extensions at the Houndé mine. Exploration drilling will also continue at the Kari Deeps target to test the potential for mineralisation at depth.

Ity mine

- An exploration programme of \$19.4 million was undertaken in FY-2025, consisting of over 147,000 metres across 7,139 drill holes. During the year, the exploration programme focused on near-mine resource definition, extension and conversion at the Grand Ity complex, as well as testing greenfield targets along the Ity trend.
- During Q4-2025, exploration activities focused on geological interpretation and modelling of the Ity doughnut and the Floleu, West Flotou and Ity Main targets. Infill drilling activities at the Delta Southeast and Goleu targets continued to support maiden resource estimates expected between late 2026 to early 2027. Scout drilling at several targets along the Ity trend, including Gbampleu, Guiampaleu and Mahapleu, identified several high grade intercepts for follow up in FY-2026. Exploration success at Grand Ity resulted in 0.4Moz of resource discoveries, primarily at Daapleu and Grand Ity.
- An exploration programme of \$15.0 million is planned for FY-2026 and will focus on resource development at Grand Ity and testing several targets close to Ity and along the Ity trend, including Pressure Shadow, Gbampleu, Goleu, Gueya, Morgan and Guiampaleu.

Mana mine

- An exploration programme of \$3.6 million was undertaken in FY-2025, consisting of 7,600 metres across 129 drill holes. The exploration programme was focused on extending and converting resources in the Wona Underground deposit and delineating the Wona Deeps target.
- During Q4-2025, exploration activities focused on analysing recent drilling results to improve targeting at the Wona Underground deposit for the FY-2026 exploration programme.
- An exploration programme of \$5.0 million is planned for FY-2026, focused on extending underground mineralisation at the Wona Deeps target and converting resources in the Wona deposit.

Sabodala-Massawa mine

- An exploration programme of \$27.7 million was undertaken in FY-2025 consisting of 109,000 metres across 811 drill holes. The exploration programme was focused on supporting the near-term mine plan through development of high-grade non-refractory targets, including the Makana and Kawsara targets, and developing high-grade underground resources including the Golouma and Kerekounda deposits.
- During Q4-2025, drilling focused on resource definition at the potentially large Kawsara deposit to support the life-of-mine production profile. Mineralisation has been confirmed over a 1.6km strike length, and the deposit remains open along strike and at depth. At the Makana target, drilling identified a high-grade, structurally controlled vein system with a larger mineralisation footprint than initially anticipated, with follow up drilling planned in FY-2026. Exploration success at Sabodala-Massawa resulted in 0.5Moz of discoveries, primarily at the Golouma and Kerekounda underground deposits, and the Masato and Maki Medina targets.
- An exploration programme of \$15.0 million is planned for FY-2026, focused on non-refractory targets to support the near-term and medium-term production profile including the Makana and Kawsara targets, as well as definition of the long-term targets along the Kawsara extension.

Lafigué mine

- An exploration programme of \$1.3 million was undertaken in FY-2025 focused on testing high-priority near-mine targets less than 5 kilometres away from the Lafigué processing plant, including Target 1, Corridor T4-12 and Central Area to identify potential satellite opportunities. Drilling in FY-2025 was delayed as access was negotiated with drilling expected to commence in Q1-2026.
- An exploration programme of \$10.0 million is planned for FY-2026, focused on delineating the near-mine targets, Target 1, Corridor T4-12 and Central Area targets through resource definition drilling and ground geophysics.

Assafou Project

- An exploration programme of \$7.3 million was undertaken in FY-2025, consisting of 23,000 metres across 178 drill holes. The exploration programme was focused on extending mineralisation and delineating reserves at the Assafou deposit as well as adding resources within 5km of the Assafou deposit.
- During Q4-2025, the programme was focused on modelling of the Assafou and Pala Trend 3 mineral resources, along with resource delineation at Pala Trend 2. In addition, soil geochemistry and geological mapping was performed over potential new targets within the Assafou basin, which identified several gold and pathfinder element anomalies that will be followed up in 2026. A maiden resource at Pala Trend 3 of 4.6Mt at 1.55g/t for 0.2Moz was announced as a result of exploration success at Assafou, with an additional 0.4Moz of resource discoveries at the Assafou deposit following the success of infill drilling. The Pala Trend 3 deposit provides near-surface oxide ore at high grades that is expected to supplement near-term production at the Assafou project.
- An exploration programme of \$10.0 million is planned for FY-2026, focused on testing and progressing several high potential brownfield targets within 10km of the Assafou deposit, including the Pala South West and Koume Nangara targets. In parallel, the programme will continue to delineate a maiden resource estimate at the Pala Trend 2 target, expected in FY-2026.

New Ventures and greenfield exploration

- The New Ventures and greenfield exploration programme is focused on expanding and diversifying the long-term organic growth pipeline through its operated greenfield exploration programmes, and by leveraging early stage exploration companies operating in highly prospective, immature, tier 1 gold provinces.
- **East Star Resources - Kazakhstan:** During Q4-2025, Endeavour signed a partnership-style joint venture with East Star Resources Plc (“East Star”), a Kazakhstan based gold and base metals explorer targeting tier-1 gold deposits in the Central and Northern regions of Kazakhstan. Endeavour has the right to earn up to 80% interest in the newly incorporated joint venture company. This approach offers 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.
 - In addition, on 10 February 2025, Endeavour acquired a 14.3% stake in East Star via the conversion of a convertible loan note. The proceeds are expected to be applied primarily to advance East Star’s exploration programmes within the East Region of Kazakhstan and to assess new opportunities.
- **Koulou Gold Corp - Côte d’Ivoire:** During Q1-2025, Endeavour entered into a Subscription Agreement and an Investor Rights Agreement with Koulou Gold Corp (“Koulou Gold”) on 28 May 2024. Through the exercise of warrants and equity

participation rights, Endeavour currently holds a 12.36% equity interest in Koulou Gold. On 9 February 2026, Koulou Gold announced the acquisition of the highly-prospective Koun-Fao permits, PR1019 and PR1022, totalling 601.9 km², that are located immediately south of the Assafou and Assuéfry permits along similar structural trends as those seen at Assafou and Assuéfry, and underlain by similar Tarkwaian-like Koun Tanda Basin sediments and Birimian volcanic rocks, with historical gold occurrences highlighting their prospectivity. Koulou Gold holds an option to earn up to 100% interest in these exploration permits.

GROUP RESERVES AND RESOURCES

- Proven and Probable (“P&P”) reserves from continuing operations amounted to 16.6Moz at year-end 2025, a decrease of 1.8Moz or 10% compared to the previous year driven largely by production depletion (-1.4Moz) and model optimisation that incorporated long-term cost assumptions at Lafigué, Houndé and Sabodala-Massawa. This was partially offset by the addition of reserves at Assafou following successful infill drilling (+0.3Moz) and an increase in the reserve gold price at the operating mines from \$1,500/oz to \$1,900/oz (+0.2Moz).
- Measured and Indicated (“M&I”) resources from continuing operations amounted to 25.0Moz at year-end 2025 (an increase of 0.4Moz before depletion), a decrease of 1.1Moz or 4% compared to the previous year largely due to production depletion (-1.6Moz), optimisation of the resource models and alignment of the cost base at Lafigué and Houndé. This was partially offset by an increase in the resource gold price from \$1,900/oz to \$2,100/oz (+0.4Moz) at the operating mines and the addition of maiden resources at the Pala Trend 3 deposit, adjacent to Assafou (+0.2Moz).

Table 22: Reserve and Resource Evolution from continuing operations

In Moz on a 100% basis	31 Dec 2025 ¹	31 Dec 2024 ²	Δ 2025 vs 2024	
P&P Reserves	16.6	18.4	(1.8)	(10)%
M&I Resources (inclusive of Reserves)	25.0	26.1	(1.1)	(4)%
Inferred Resources	6.3	5.7	+0.6	+11%

¹Notes available in Appendix A for the 2025 mineral reserves and resources. ²For 2024 reserves and resource notes, please read the press release dated 6 March 2025 available on the Company’s website.

- Mineral reserve and resource estimates were updated to factor in mine depletion, exploration success, and updated unit costs, recovery rate, geological and geotechnical assumptions. Gold price assumptions for reserve cash flow were updated to reflect the increase in the realised average gold price, but remained conservative, as summarised in the below table.

Table 23: Reserve and Resource Gold Prices

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

¹Reserves have been optimised at a gold price of \$1,500/oz with cutoff grades and cash flow generated at a gold price of \$1,900/oz. Full reserve optimisation, at the higher gold price assumption is expected in the FY-2026 reserves and resources statement. ²Reserves have been optimised at a gold price and cutoff grades of \$1,500/oz with cash flow generated at a gold price of \$1,900/oz. Full reserve optimisation, at the higher gold price assumption is expected in the FY-2026 reserves and resources statement

- Detailed year-over-year reserve and resource variances are available in Appendix A attached, with further insights below:
 - For Houndé, P&P reserves decreased from 58.5Mt at 1.41g/t containing 2.6Moz to 41.9Mt at 1.41g/t containing 1.9Moz mainly due to depletion (-0.3Moz), cost model alignment at the Kari Pump, Kari South and Kari West deposits and the relinquishment of the Dohoun permit. M&I resources decreased from 67.5Mt at 1.51g/t containing 3.3Moz to 57.0Mt at 1.44g/t containing 2.6Moz mainly due to depletion (-0.3Moz) and resource model optimisation at Vindaloo Main and Kari Pump, partially offset by an increase in the resource gold price from \$1,900/oz to \$2,100/oz.
 - For Ity, P&P reserves decreased from 78.6Mt at 1.41g/t containing 3.6Moz to 76.9Mt at 1.28g/t containing 3.2Moz largely due to depletion (-0.4Moz), partially offset by an increase in the reserve gold price at Grand Ity, Daupleu, Verse Ouest and Le Plaque. M&I resources increased from 109.1Mt at 1.55g/t containing 5.4Moz to 119.4Mt at 1.43g/t containing 5.5Moz due to discoveries and resource model optimisations at the Mount Ity, Walter, Daupleu, Zia, Yopleu and Bakatouo deposits as well as an increase in the resource gold price from \$1,900/oz to \$2,100/oz, partially offset by depletion (-0.4Moz) and resource model optimisation at the Flotouo deposit.
 - For Mana, P&P reserves decreased slightly from 7.6Mt at 2.79g/t containing 0.7Moz to 7.5Mt at 2.49g/t containing 0.6Moz, primarily driven by depletion (-0.1Moz). M&I resources decreased from 15.9Mt at 3.36g/t containing 1.7Moz to 11.5Mt at 3.24g/t containing 1.2Moz due to depletion (-0.2Moz) and resource model optimisation to optimise stope extraction, partially offset by an increase in the resource gold price from \$1,900/oz to \$2,100/oz.

- For Sabodala-Massawa, P&P reserves decreased from 50.7Mt at 2.00g/t containing 3.3Moz to 42.8Mt at 2.01g/t containing 2.8Moz due largely to depletion (-0.3Moz), pit design changes at Kiesta and Masato and model optimisation at Massawa North Zone. This was partially offset by exploration discoveries at the Golouma and Kerekounda underground deposits. M&I resources increased slightly from 80.4Mt at 2.01g/t containing 5.2Moz to 80.0Mt at 2.02g/t containing 5.2Moz due to the increase in the resource gold price from \$1,900/oz to \$2,100/oz and exploration discoveries at the Golouma underground, Masato and Mamasoto deposits. This was partially offset by depletion (-0.4Moz) and resource model optimisation at Massawa Central Zone, Sabodala, Niakafiri East and Bambaraya.
- For Lafigué, P&P reserves decreased from 44.4Mt at 1.65g/t containing 2.4Moz to 40.1Mt at 1.49g/t containing 1.9Moz, primarily due to depletion (-0.2Moz) and model optimisation to incorporate additional grade-control drilling at the Main pit. M&I resources decreased from 46.2Mt at 1.95g/t containing 2.9Moz to 38.1Mt at 1.86g/t containing 2.3Moz due to depletion (-0.3Moz) and resource model optimisation to incorporate additional grade-control drilling, partially offset by an increase in the resource gold price from \$1,900/oz to \$2,100/oz.
- For Assafou, P&P reserves increased from 72.8Mt at 1.76g/t containing 4.1Moz to 77.4Mt at 1.76g/t containing 4.4Moz following successful infill drilling. M&I resources increased from 73.6Mt at 1.95g/t containing 4.6Moz to 84.8Mt at 1.91g/t containing 5.2Moz following successful infill drilling that delineated additional resources at the Assafou deposit, as well as successful exploration that defined a maiden resource of 4.6Mt at 1.55g/t containing 0.2Moz at the Pala Trend 3 target, that is less than two kilometres West of the Assafou deposit.

CONFERENCE CALL AND LIVE WEBCAST

Management will host a conference call and webcast on Thursday 5 March 2026 at 8:30 am EDT / 1:30 pm GMT to discuss the Company's financial results.

The conference call and webcast are scheduled at:

5:30am in Vancouver

8:30am in Toronto and New York

1:30pm in London

9:30pm in Hong Kong and Perth

The video webcast can be accessed through the following link: <https://edge.media-server.com/mmc/p/6od6cbub>

To download a calendar reminder for the webcast, visit the events page of our website here.

Analysts and investors are also invited to participate and ask questions by registering for the conference call dial-in via the following link: <https://register-conf.media-server.com/register/B13cf0fd6393434ff184910d3eca4100bd>

The conference call and webcast will be available for playback on [Endeavour's website](#).

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.

CONTACT INFORMATION

For Investor Relations enquiries:

Jack Garman

Vice President of Investor Relations

442030112723

investor@endeavourmining.com

For Media enquiries:

Brunswick Group in London

Carole Cable, Partner

442074045959

ccable@brunswickgroup.com

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 in the highly prospective Birimian Greenstone Belt across West Africa.

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; climate-related physical and transition risks; the availability and performance of emissions-reduction and renewable energy technologies; changes in climate-related disclosure requirements or ESG-related regulation; evolving stakeholder expectations; the reliability and accuracy of ESG-related data (including greenhouse gas emissions estimates, particularly Scope 3 emissions); reliance on third-party information, contractors and suppliers for ESG metrics; and the Company's ability to achieve ESG-related targets or ambitions; and risks associated with new diseases, epidemics and pandemics.

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

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

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.

NON-GAAP MEASURES

Some of the indicators used by Endeavour in this press release represent non-IFRS financial measures, including "all-in margin", "all-in sustaining 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", "net earnings", "adjusted net earnings", "free cash flow", "operating cash flow per share", "free cash flow per share", and "return on capital employed". 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.

Corporate Office: 5 Young St, Kensington, London W8 5EH, UK

APPENDIX A: DETAILED RESERVES AND RESOURCE¹

Resources shown inclusive of Reserves	ON A 100% BASIS			ON AN ATTRIBUTABLE BASIS		
	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
Houndé Mine (85% owned)						
Proven Reserves	2.4	1.10	85	2.0	1.10	72
Probable Reserves	39.5	1.43	1,811	33.6	1.43	1,539
P&P Reserves	41.9	1.41	1,896	35.6	1.41	1,612
Measured Resources	2.4	1.11	85	2.0	1.11	73
Indicated Resources	54.6	1.46	2,553	46.4	1.45	2,170
M&I Resources	57.0	1.44	2,639	48.4	1.44	2,243
Inferred Resources	9.2	1.54	453	7.8	1.54	385
Ity Mine (85% owned except 90% owned Le Plaque area)						
Proven Reserves	12.3	0.95	374	10.4	0.95	318
Probable Reserves	64.6	1.35	2,803	55.2	1.35	2,396
P&P Reserves	76.9	1.28	3,177	65.6	1.28	2,714
Measured Resources	12.2	0.94	369	10.4	0.94	314
Indicated Resources	107.2	1.48	5,114	91.3	1.48	4,366
M&I Resources	119.4	1.43	5,483	101.7	1.43	4,680
Inferred Resources	11.2	1.56	560	9.5	1.56	476
Sabodala-Massawa Complex (90% owned)						
Proven Reserves	14.8	1.12	531	13.3	1.12	478
Probable Reserves	28.0	2.48	2,237	25.2	2.48	2,014
P&P Reserves	42.8	2.01	2,768	38.5	2.01	2,491
Measured Resources	16.9	1.21	661	15.2	1.21	595
Indicated Resources	63.1	2.23	4,529	56.8	2.23	4,076
M&I Resources	80.0	2.02	5,190	72.0	2.02	4,671
Inferred Resources	27.2	2.02	1,766	24.5	2.02	1,589
Mana Mine (85% owned)						
Proven Reserves	2.6	2.73	224	2.2	2.73	191
Probable Reserves	5.0	2.36	378	4.2	2.36	321
P&P Reserves	7.5	2.49	603	6.4	2.49	512
Measured Resources	4.5	3.45	502	3.8	3.45	426
Indicated Resources	7.0	3.11	695	5.9	3.11	591
M&I Resources	11.5	3.24	1,196	9.8	3.24	1,017
Inferred Resources	8.7	3.16	884	7.4	3.16	752
Lafigué (80% owned)						
Proven Reserves	12.6	1.19	479	10.00	1.19	383
Probable Reserves	27.5	1.63	1,446	22.0	1.63	1,157
P&P Reserves	40.1	1.49	1,926	32.1	1.49	1,541
Measured Resources	12.2	1.40	546	9.7	1.40	437
Indicated Resources	26.0	2.07	1,731	20.8	2.07	1,385
M&I Resources	38.1	1.86	2,277	30.5	1.86	1,822
Inferred Resources	3.4	2.12	230	2.7	2.12	184
Kalana Project (80% owned)						
Proven Reserves	—	—	—	—	—	—
Probable Reserves	35.6	1.60	1,829	28.5	1.60	1,463
P&P Reserves	35.6	1.60	1,829	28.5	1.60	1,463
Measured Resources	—	—	—	—	—	—
Indicated Resources	46.0	1.57	2,318	36.8	1.57	1,854
M&I Resources	46.0	1.57	2,318	36.8	1.57	1,854
Inferred Resources	4.6	1.67	244	3.6	1.67	195
Nabanga (90% owned)						
Proven Reserves	—	—	—	—	—	—
Probable Reserves	—	—	—	—	—	—
P&P Reserves	—	—	—	—	—	—
Measured Resources	—	—	—	—	—	—
Indicated Resources	—	—	—	—	—	—
M&I Resources	—	—	—	—	—	—
Inferred Resources	3.9	6.91	868	3.5	6.91	781
Assafou (100% owned)						
Proven Reserves	21.5	1.87	1,295	21.5	1.87	1,295

Resources shown inclusive of Reserves	ON A 100% BASIS			ON AN ATTRIBUTABLE BASIS		
	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
Probable Reserves	55.9	1.72	3,085	55.9	1.72	3,085
P&P Reserves	77.4	1.76	4,379	77.4	1.76	4,379
Measured Resources	20.8	2.05	1,367	20.8	2.05	1,367
Indicated Resources	64.0	1.86	3,837	64.0	1.86	3,837
M&I Resources	84.8	1.91	5,203	84.8	1.91	5,203
Inferred Resources	1.9	2.00	122	1.9	2.00	122
Bantou (90% owned except 81% owned Karankasso)						
Proven Reserves	—	—	—	—	—	—
Probable Reserves	—	—	—	—	—	—
P&P Reserves	—	—	—	—	—	—
Measured Resources	—	—	—	—	—	—
Indicated Resources	18.1	1.22	707	16.3	1.22	637
M&I Resources	18.1	1.22	707	16.3	1.22	637
Inferred Resources	16.2	2.24	1,167	13.4	2.28	986
Total - Endeavour Mining						
Proven Reserves	66.1	1.41	2,988	59.5	1.43	2,737
Probable Reserves	256.1	1.65	13,589	224.5	1.66	11,975
P&P Reserves	322.2	1.60	16,577	284.1	1.61	14,712
Measured Resources	69.0	1.59	3,530	62.0	1.61	3,212
Indicated Resources	385.9	1.73	21,483	338.2	1.74	18,915
M&I Resources	454.9	1.71	25,013	400.2	1.72	22,126
Inferred Resources	86.2	2.27	6,295	74.4	2.29	5,472

¹Reserves and Resources are shown for continuing operations. The mineral Reserves and Resources were estimated as at December 31, 2025 with the provisions adopted by the Canadian Institute of Mining Metallurgy and Petroleum (CIM) and incorporated into the NI 43-101. The Qualified Persons responsible for the mineral Reserve and Resource estimated are detailed in the following tables.

MINERAL RESOURCES

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

MINERAL RESERVES

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

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

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

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

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

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

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

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

RESERVES AND RESOURCES: YEAR-OVER-YEAR COMPARISON¹

Resources shown on a 100% basis	As at 31 December 2024			As at 31 December 2025		
	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
Houndé Mine (85% owned)						
Proven Reserves	2.6	1.06	90	2.4	1.10	85
Probable Reserves	55.9	1.42	2,554	39.5	1.43	1,811
P&P Reserves	58.5	1.41	2,643	41.9	1.41	1,896
Measured Resources	2.6	1.07	91	2.4	1.11	85
Indicated Resources	64.8	1.53	3,182	54.6	1.45	2,553
M&I Resources	67.5	1.51	3,273	57.0	1.44	2,639
Inferred Resources	6.8	1.50	327	9.2	1.54	453
Ity Mine (85% owned except 90% owned Le Plaque area)						
Proven Reserves	11.3	0.91	331	12.3	0.95	374
Probable Reserves	67.3	1.49	3,222	64.6	1.35	2,803
P&P Reserves	78.6	1.41	3,553	76.9	1.28	3,177
Measured Resources	11.4	0.91	331	12.2	0.94	369
Indicated Resources	97.8	1.62	5,093	107.2	1.48	5,114
M&I Resources	109.1	1.55	5,423	119.4	1.43	5,483
Inferred Resources	9.1	1.59	467	11.2	1.56	560
Mana Mine (85% owned)						
Proven Reserves	1.1	2.88	100	2.6	2.73	224
Probable Reserves	6.5	2.77	577	5.0	2.36	378
P&P Reserves	7.6	2.79	678	7.5	2.49	603
Measured Resources	3.0	3.51	334	4.5	3.45	502
Indicated Resources	13.0	3.32	1,388	7.0	3.11	695
M&I Resources	15.9	3.36	1,721	11.5	3.24	1,196
Inferred Resources	8.5	3.51	959	8.7	3.16	884
Sabodala-Massawa Complex (90% owned)						
Proven Reserves	16.7	1.02	549	14.8	1.12	531
Probable Reserves	33.9	2.49	2,711	28.0	2.48	2,237
P&P Reserves	50.7	2.00	3,260	42.8	2.01	2,768
Measured Resources	19.9	1.13	724	16.9	1.21	661
Indicated Resources	60.5	2.29	4,463	63.1	2.23	4,529
M&I Resources	80.4	2.01	5,186	80.0	2.02	5,190
Inferred Resources	20.4	2.01	1,322	27.2	2.02	1,766
Bantou (90% owned except 81% owned Karankasso)						
Proven Reserves	—	—	—	—	—	—
Probable Reserves	—	—	—	—	—	—
P&P Reserves	—	—	—	—	—	—
Measured Resources	—	—	—	—	—	—
Indicated Resources	18.1	1.22	707	18.1	1.22	707
M&I Resources	18.1	1.22	707	18.1	1.22	707
Inferred Resources	16.2	2.24	1,167	16.2	2.24	1,167
Lafigué (80% owned)						
Proven Reserves	3.0	0.94	90	12.6	1.19	479
Probable Reserves	41.4	1.70	2,267	27.5	1.63	1,446
P&P Reserves	44.4	1.65	2,357	40.1	1.49	1,926
Measured Resources	3.0	0.94	90	12.2	1.40	546
Indicated Resources	43.2	2.03	2,813	26.0	2.07	1,731
M&I Resources	46.2	1.95	2,903	38.1	1.86	2,277
Inferred Resources	4.0	1.38	177	3.4	2.12	230
Kalana Project (80% owned)						

	As at 31 December 2024			As at 31 December 2025		
	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
<i>Resources shown on a 100% basis</i>						
Proven Reserves	—	—	—	—	—	—
Probable Reserves	35.6	1.60	1,829	35.6	1.60	1,829
P&P Reserves	35.6	1.60	1,829	35.6	1.60	1,829
Measured Resources	—	—	—	—	—	—
Indicated Resources	46.0	1.57	2,318	46.0	1.57	2,318
M&I Resources	46.0	1.57	2,318	46.0	1.57	2,318
Inferred Resources	4.6	1.67	245	4.6	1.67	245
Nabanga (90% owned)						
Proven Reserves	—	—	—	—	—	—
Probable Reserves	—	—	—	—	—	—
P&P Reserves	—	—	—	—	—	—
Measured Resources	—	—	—	—	—	—
Indicated Resources	—	—	—	—	—	—
M&I Resources	—	—	—	—	—	—
Inferred Resources	3.9	6.91	868	3.9	6.91	868
Assafou (100% owned)						
Proven Reserves	—	—	—	21.5	1.87	1,295
Probable Reserves	72.8	1.76	4,115	55.9	1.72	3,085
P&P Reserves	72.8	1.76	4,115	77.4	1.76	4,379
Measured Resources	—	—	—	20.8	2.05	1,367
Indicated Resources	73.6	1.95	4,604	64.0	1.86	3,837
M&I Resources	73.6	1.95	4,604	84.8	1.91	5,203
Inferred Resources	3.3	1.97	208	1.9	2.00	122
Total - Endeavour Mining						
Proven Reserves	34.8	1.04	1,160	66.1	1.41	2,988
Probable Reserves	313.3	1.71	17,274	256.1	1.65	13,589
P&P Reserves	348.1	1.65	18,434	322.2	1.60	16,577
Measured Resources	39.8	1.23	1,569	69.0	1.59	3,530
Indicated Resources	417.0	1.83	24,567	385.9	1.73	21,483
M&I Resources	456.8	1.78	26,136	454.9	1.71	25,013
Inferred Resources	76.8	2.33	5,740	86.2	2.27	6,295

¹Reserves and Resources are shown for continuing operations. Notes for the period ended 31 December 2025 are available in the section above. Notes for the period ended 31 December 2024 are available in the press release dated 6 March 2025 available on the Company's website, 2024 Annual Report, and on SEDAR+.