



Creating Meaningful Value

Endeavour Mining plc
Management Report

For the three months and year ended 31 December 2025 and 2024

Expressed in Millions of United States Dollars

Q1

Q2

Q3

Q4

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This Management Report should be read in conjunction with Endeavour Mining plc's ("Endeavour", the "Company", or the "Group") audited consolidated financial statements for the years ended 31 December 2025 and 2024 and notes thereto. The audited consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), and adopted as the UK international accounting standards, or ("GAAP"), and are in compliance with the requirements of the Companies Act 2006. This Management Report is prepared as an equivalence to the Company's Management Discussions & Analysis ("MD&A") which is the Canadian filing requirement in accordance with National Instrument 51-102, Continuous Disclosure Obligations ("NI 51-102"), and includes all of the disclosures as required by NI 51-102.

This Management Report contains “forward-looking statements” that are subject to risk factors set out in a cautionary note contained herein. The reader is cautioned not to place undue reliance on forward-looking statements. All figures are in United States Dollars, unless otherwise indicated. Tabular amounts are in millions of United States Dollars, except per share amounts and where otherwise indicated. This Management Report is prepared as of 4 March 2026. Additional information relating to the Company is available on the Company’s website at www.endeavourmining.com and the Company’s Annual Information Form (available on SEDAR+ at www.sedarplus.ca).

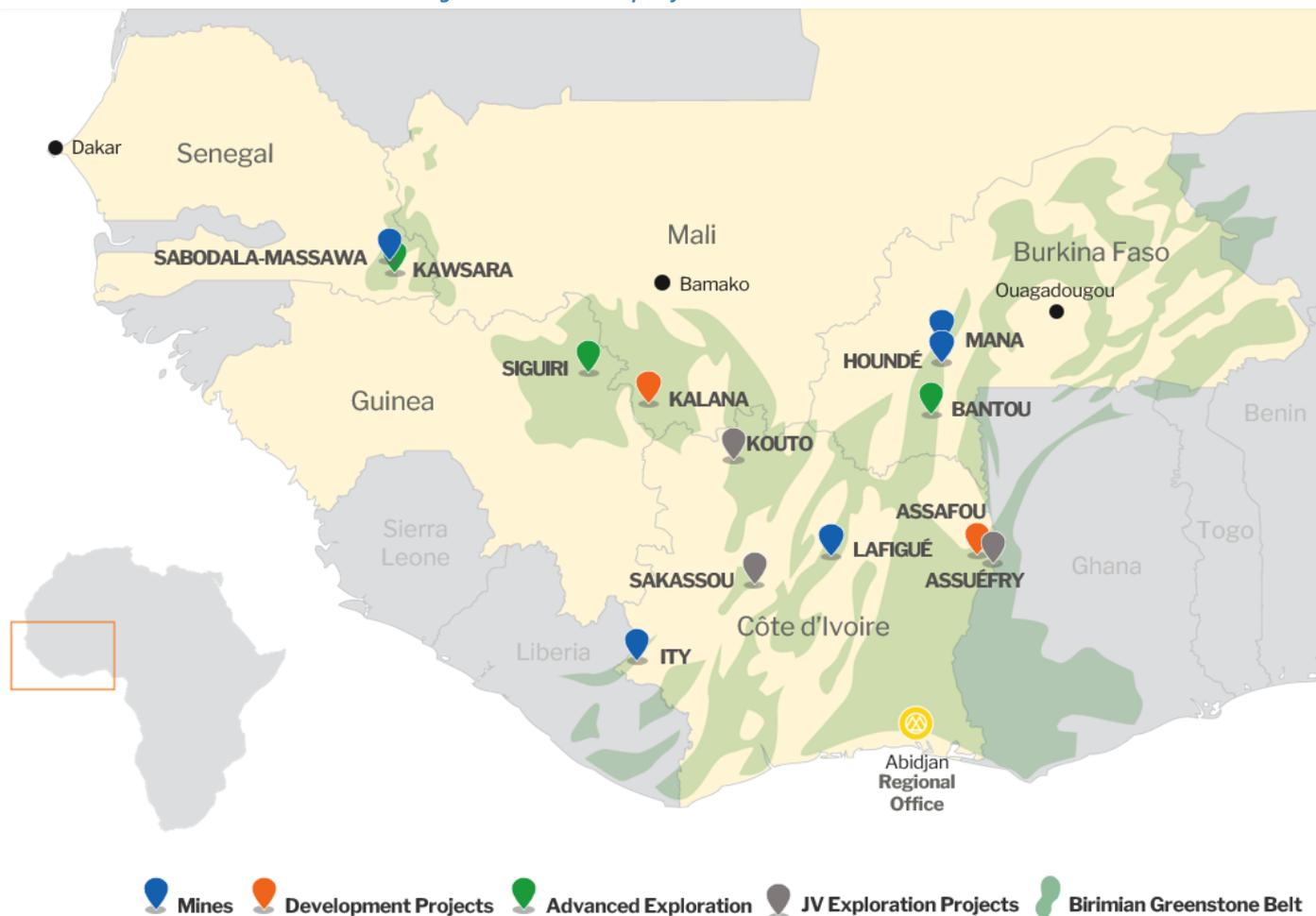
1. BUSINESS OVERVIEW

1.1. OPERATIONS DESCRIPTION

Endeavour is a multi-asset gold producer focused on West Africa and dual-listed on the Toronto Stock Exchange (“TSX”) and the London Stock Exchange (“LSE”) under the symbol EDV on both exchanges and is quoted in the United States on the OTCQX International (symbol: EDVMF). The Company’s debt is listed on Euronext Dublin, trading on the Global Exchange Market (“GEM”) (symbol: EDVLN 7 05/28/30 REGS). The Company currently has five operating assets consisting of the Houndé and Mana mines in Burkina Faso, the Ity and Lafigué mines in Côte d’Ivoire, and the Sabodala-Massawa mine in Senegal, two greenfield development projects (Assafou and Kalana) in Côte d’Ivoire and Mali and a strong portfolio of exploration assets on the highly prospective Birimian Greenstone Belt across Burkina Faso, Côte d’Ivoire, Mali and Senegal. 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.

As a leading global gold producer and the largest in West Africa, Endeavour is committed to principles of responsible mining and delivering sustainable value to its employees, stakeholders, and the communities where it operates.

Figure 1: Endeavour’s portfolio as at 4 March 2026



2. HIGHLIGHTS FOR THE THREE MONTHS AND YEAR ENDED 31 DECEMBER 2025

Table 1: Consolidated Highlights

(\$m)	Unit	THREE MONTHS ENDED			YEAR ENDED	
		31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024
Operating data from continuing operations						
Gold produced	oz	298,292	263,779	362,510	1,208,960	1,103,170
Gold sold	oz	301,852	257,564	356,052	1,216,153	1,098,952
Realised gold price ^{1,2}	\$/oz	3,873	3,247	2,590	3,244	2,349
Total cash cost ²	\$/oz	1,448	1,336	979	1,216	1,058
All-in sustaining costs ("AISC") per ounce sold ²	\$/oz	1,648	1,569	1,141	1,433	1,218
Earnings data from continuing operations						
Revenue ³	\$	1,273.8	910.1	940.5	4,233.9	2,675.9
Earnings from mine operations	\$	655.2	424.8	356.7	2,093.5	868.7
EBITDA ^{2,4}	\$	471.3	471.8	357.3	2,079.1	834.4
Adjusted EBITDA ^{2,4}	\$	680.7	465.9	545.9	2,315.6	1,324.6
Net comprehensive earnings/(loss) attributable to shareholders	\$	67.8	167.3	(119.1)	679.2	(293.9)
Basic earnings/(loss) per share attributable to shareholders	\$/share	0.28	0.69	(0.49)	2.80	(1.20)
Adjusted net earnings attributable to shareholders ²	\$	225.0	158.6	110.1	781.9	227.3
Adjusted net earnings per share attributable to shareholders ²	\$/share	0.93	0.66	0.45	3.23	0.93
Cash flow data from continuing operations						
Operating cash flows before working capital	\$	625.0	393.9	356.3	1,907.4	951.7
Operating cash flows before working capital per share ²	\$/share	2.59	1.63	1.46	7.87	3.89
Operating cash flows	\$	609.0	308.5	381.4	1,663.7	949.6
Operating cash flows per share ²	\$/share	2.52	1.28	1.56	6.87	3.88
Free cash flow ^{2,5}	\$	476.3	165.9	268.2	1,155.9	313.3
Free cash flow per share ^{2,5}	\$/share	1.97	0.69	1.10	4.77	1.28
Balance sheet data						
Cash	\$	453.3	262.2	397.3	453.3	397.3
Net debt ²	\$	157.5	453.2	731.6	157.5	731.6
Net debt / Adjusted EBITDA (LTM) ratio ^{2,4}	:	0.07	0.21	0.55	0.07	0.55

¹ Realised gold price is inclusive of the Sabodala-Massawa stream and realised gains/(losses) from the Group's revenue protection programme. Please refer to non-GAAP measures for the calculation of the realised gold price for all periods presented.

² This is a non-GAAP measure. Refer to the non-GAAP measure section of this Management Report.

³ Revenue includes gold, silver and copper revenue for all periods presented. Please refer to non-GAAP measures for the reconciliation of the revenues to the gold revenue.

⁴ EBITDA is defined as earnings before interest, taxes, depreciation and depletion; and LTM is defined as last twelve months. The basis of calculation for Adjusted EBITDA is explained in further detail in the non-GAAP measure section of this Management Report.

⁵ Free cash flow and free cash flow per share are calculated on an all operations basis.

3. ENVIRONMENT, SOCIAL AND GOVERNANCE

Endeavour is committed to being a responsible gold miner, creating meaningful value and sharing the benefits of its operations with all its stakeholders, including employees, host communities and shareholders. As the largest gold miner in West Africa and a trusted partner, Endeavour’s operations have the ability to provide a significant positive impact on the socio-economic development of its local communities and host countries, while minimising their impact on the environment.

Environment, social and governance (“ESG”) policies, systems and practices are embedded throughout the business and the Company reports annually on its ESG performance via its Annual and Sustainability Reports. A dedicated sustainability governance structure is in place, with an ESG Committee at board level, and an Executive Management ESG Steering Committee that it reports into, supported by a dedicated executive, Djarja Traore, who is EVP Operations and ESG.

Endeavour’s ESG strategy is centred around the three pillars of ESG, with a number of priority areas identified that are linked to clear, measurable ESG-related executive compensation targets, which are published in the Company’s annual reporting suite.

To maximise Endeavour’s socio-economic impact, the Company’s focus areas are health, education, economic development and access to water and energy. Endeavour’s environmental priorities seek to address issues of both global and local concern; addressing climate change, water stewardship and biodiversity conservation, as well as tackling plastic waste, a problem for host communities. These are supported by the third pillar, a strong governance foundation, which includes respect for human rights, zero harm, employee well-being, ethical business, diversity and inclusion.

The Company reports against the following ESG frameworks: Global Reporting Initiative (“GRI”), the World Gold Council’s Responsible Gold Mining Principles (“RGMPs”), the Sustainability Accounting Standards Board (“SASB”), the Task Force on Nature-related Financial Disclosures (“TNFD”) and the Local Procurement Reporting Mechanism (“LPRM”). Endeavour is also a participant of the United Nations Global Compact, a formal supporter of Extractive Industries Transparency Initiative (“EITI”), a full member of the Voluntary Principles on Security and Human Rights (“VPSHR”) and a signatory of the Women’s Empowerment Principles (“WEPs”).

3.1. HEALTH AND SAFETY

Endeavour puts the highest priority on safe work practices and systems. The Company’s ultimate aim is to achieve “zero harm” performance. The table below shows the Group’s safety statistics for the trailing twelve months ended 31 December 2025. The Group reported one LTI for the quarter and a TRIFR of 0.99, which is well below the industry benchmark.

Table 2: LTIFR¹ and TRIFR² Statistics for the Trailing Twelve Months ended 31 December 2025

	Fatality	LTIs	Total People Hours	Incident Category	
				LTIFR ¹	TRIFR ²
Houndé	—	—	7,017,846	—	0.33
Ity	—	—	9,865,796	—	3.85
Mana	—	1	5,837,119	0.86	5.40
Sabodala-Massawa	—	1	7,021,941	0.22	2.41
Lafigué	—	1	6,345,259	0.18	2.14
Non-operations ³	—	—	5,522,783	—	2.32
Total	—	3	41,610,744	0.07	0.99

¹ Lost Time Injury Frequency Rate (“LTIFR”) = Number of LTIs and Fatalities in the Period x 1,000,000 / Total people hours worked for the period.

² Total Recordable Injury Frequency Rate (“TRIFR”) = Number of (LTI + Restricted Work Injury + Medical Treated Injury) in the period x 1,000,000 / Total people hours worked for the period.

³ “Non-operations” includes Corporate, Kalana and Exploration.

3.2. ESG UPDATES AND PERFORMANCE

Endeavour has published its 2025 Sustainability Report (“the Report”) detailing its 2025 environmental, social and governance (“ESG”) performance. The Report and the ESG data centre are available at www.endeavourmining.com.

The 2025 Sustainability Report has been prepared in accordance with the GRI, SASB, TNFD and LPRM reporting requirements and has been externally assured against key ESG performance indicators for both GRI and SASB.

Highlights from the Sustainability Report include:

- Significant measurable benefits to Endeavour’s host countries:
- \$2.8 billion of total economic contribution to host countries
 - \$919 million paid in taxes, royalties, and dividends to host governments.
 - \$308 million in wages and related payments.

- 86% of total procurement, including projects, spent in-country, supporting more than 1,200 national and local businesses.
- 95% of our employees and 67% of senior operational management are West African.
- \$5.8 million invested in community projects.
- Continued focus on being a responsible gold miner:
 - Industry-leading LTIFR of 0.07 incidents per million hours worked and a 73% reduction in malaria incidence rates.
 - Zero major environmental incidents.
 - 572 kgCO₂e/oz emissions intensity, maintaining the Group’s position as a low carbon gold producer.
 - Maintained certification for ISO 45001 for the Group’s occupational health and safety management system, and ISO 14001 for the Group’s environmental management system for all our sites.
- Robust governance:
 - Zero substantiated reports of bribery or corruption, human rights or modern slavery abuse.
 - 44% of Endeavour’s Board, 33% of the Executive Management Committee and 35% of direct reports to the Executive Management Committee were women, with 12% overall female representation, a 30% increase since 2021.
- Achieved RGMP compliance for our four established operations and corporate. Endeavour’s newest mine, Lafigué, has three years to achieve conformance and completed its RGMP Gap Assessment during 2025, with a roadmap to achieve conformance in 2026.
- 2026 ESG targets, including safety, people development, community, and tailings management and represent 30% of executive short-term and 10% of long-term incentive compensation.

Table 3: 2025 ESG Scorecard

TOPIC	TARGET	COMMENTARY	
ENVIRONMENT	Climate Change	Emissions intensity <600 kg CO ₂ e/oz.	Achieved with emissions intensity of 572 kg CO ₂ e/oz.
		Target 30% engagement or 12% integration with suppliers on Scope 3.	Achieved 45% engagement and 32% integration.
	Water	Target Group average of 70% recycled water.	Reported an average of 68%.
	Biodiversity	Protect 540 hectares of land Group-wide.	Achieved with 997 hectares protected.
		Rehabilitate 150 hectares across the Group.	Achieved with 159 hectares rehabilitated.
	Plastic Waste	Maintain ≥ 95% reduction of single-use plastic water bottles vs 2022 baseline.	Exceeded target with a 99% reduction.
Eliminate plastic sachets at the Lafigué, Houndé and Mana mines.		Achieved.	
Implement community plastic waste project at the Ity mine.		Achieved.	
SOCIAL	Community Engagement	Awareness campaign to deepen community understanding of our grievance mechanism.	Achieved with 2,875 people participating.
		Organise a ‘Health Caravan’ to provide free mother and child health screening.	Achieved with 5,472 mothers and children receiving free medical care.
		Launch scrap metal initiative at Lafigué and Sabodala-Massawa.	Underway.
	Procurement	Local content procurement target of 80% Group-wide spend, including 35% from national suppliers and 3% from local suppliers within the mine catchment area.	Achieved the Group-wide spend and local supplier targets, were slightly below national suppliers target at 31%.

TOPIC	TARGET	COMMENTARY	
GOVERNANCE	Zero Harm & Employee Wellbeing	Zero fatalities. TRIFR target of 0.70.	Achieved. We reported a TRIFR of 0.99, above our target, yet still performing better than the industry benchmark.
		Conduct externally facilitated review of fatal risk matrix.	Completed.
		Reinforce contractors' adoption of Endeavour's safety culture and practices.	Completed.
		Target Group malaria incidence rate of 175/1,000 per employee.	Exceeded target, achieving annual 73% reduction of 50/1,000 per employee.
	Diversity & Inclusion	Address feedback from employee survey.	Achieved.
		Develop female leadership training programme.	Launched LeadHer programme.
		Publish a paternity leave policy.	Completed.
		Continue dedicated diversity training.	Achieved.
	Ethical Business	Implement modern slavery supplier self-certification.	Achieved.
		Conduct site observations to identify any potential modern slavery.	To be completed in H1 2026.
	Audit effectiveness of our anti-bribery/corruption procedures.	Achieved.	
	Launch Employee Compliance Day.	Achieved.	

Table 4: 2026 ESG Targets

TOPIC	TARGETS	
ENVIRONMENT	Climate change	Target < 580 kg CO ₂ /oz emissions intensity. > 40% electricity mix from renewable sourced-electricity. Target 50% engagement or 35% integration with suppliers on Scope 3.
	Water	Target Group average of 70% recycled water.
	Biodiversity	Protect > 200 hectares and restore > 150 hectares Group-wide.
	Responsible Resource Use	Complete TNFD Water GAP Assessment. Complete Gap Assessment on the Global Industry Standard for Tailings Management and commencing closing out the Gaps. Develop Group '3R' waste management strategy.
SOCIAL	Our Communities	Local content procurement target of at least 80% from in-country registered suppliers, including 35% from national suppliers and 3% from local suppliers. Launch a community WASH awareness to improve water & sanitation, supported by rehabilitation of all Endeavour-constructed community water points at the Ity, Lafigué & Houndé mines. ≥ 10% reduction in malaria incidence rate in targeted villages compared to 2025 baseline. Improve Mother and Child Health through interventions, including ante-natal care and immunisation coverage.

TOPIC	TARGETS	
GOVERNANCE	Health and Safety	Zero fatalities. 0.90 TRIFR. Target reduction in malaria incidence rate of 161/1,000 per employee.
	Our Employees	Complete second Employee Engagement Survey, EDV Voices. Implement of the 4P Ambassador Programme to bring our 4P values to life. Design and deploy a new Technical Training Programme to support critical capability building.
	Ethical Business	3rd party review of Human Rights Impact Observations. Achieve ISO 28000 certification. Complete VPSHR Compliance Audit at Lafigué and Sabodala-Massawa mines. Refresh ABC baseline risk assessment.

Rating Agency Update

In November 2025, Endeavour was pleased to receive an updated score from Sustainalytics, which further improved Endeavour's rating to 14.6, from 17.3, maintaining its ranking as a 'low risk'. This upgraded score confirms Endeavour's position as the top ranked gold producer within the Sustainalytics gold universe. Sustainalytics measures the Company's exposure to industry-related material ESG risks as well as its approach to risk management to provide investors with an industry-wide ESG rating standard.

In December 2025, CDP announced its 2024 scores for climate and water disclosures, rating Endeavour a B on climate and C on water.

Governance Update

Endeavour announced the appointment of Alison Henwood as an Independent Non-Executive Director, effective from 13 January 2026. She is an experienced finance professional from the global extractive industry. Alison has primarily focused her career in the energy sector with Shell Group, where she was Executive Vice President Finance for Shell Trading & Supply. She has deep expertise in finance, working internationally to lead and build global teams, and supporting business transformation. In addition, Alison brings capability in key areas including risk management and audit, governance, strategy and sustainability.

As previously announced, Livia Mahler, Independent Non-Executive Director, will retire from the Board, after nine years of service, at the 2026 AGM in May. The Company does not expect to propose any other Board changes to the AGM this year.

4. OPERATIONS REVIEW

The tables below summarise the operating results 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.

4.1. OPERATIONAL REVIEW SUMMARY

Table 5: Group Production

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

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.

Q4-2025 production of 298koz increased by 35koz or 13% over Q3-2025 production of 264koz as production increased at Mana, Sabodala-Massawa and Lafigué due to increased processed grades in line with the mine sequences, partially offset by lower production at Houndé and Ity due to lower average grades, in line with the mine sequence.

Table 6: Consolidated Total Cash Costs ("TCC")

(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	1,707	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	1,169	1,172	1,107	1,092	1,044
Lafigué	1,419	1,433	748	1,208	774
GROUP TCC¹	1,448	1,336	979	1,216	1,058

¹ This is a non-GAAP measure. Refer to the non-GAAP Measures section for further details.

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. Total cash costs for Houndé amounted to \$1,707/oz, an increase of US\$288/oz over Q3-2025 due to the timing of sustaining capital expenditure, increased royalty and operating costs.

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 7: Group AISC

(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 ²	1,523	1,269	987	1,197	919
Mana	2,174	2,377	1,698	2,160	1,740
Sabodala-Massawa ³	1,237	1,326	1,261	1,248	1,158
Lafigué ^{2,3}	1,476	1,530	801	1,251	844
Corporate G&A	46	47	41	45	45
GROUP AISC¹	1,648	1,569	1,141	1,433	1,218

¹ This is a non-GAAP measure. Refer to the non-GAAP Measures section for further detail

² An increase in Government royalty rates in Côte d'Ivoire was imposed from 6% to 8% in 2025, with the change retroactively applied from Q1-2025. The incremental cost has been applied to other expenses for FY-2025 and will only be reflected in royalty expenses and AISC from FY-2026.

³ Excludes pre-commercial costs associated with ounces from the Sabodala-Massawa BIOX Expansion project and the Lafigué mine in FY-2024.

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.

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.

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, 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.

5. SHAREHOLDER RETURNS PROGRAMME

5.1. H2-2025 DIVIDEND AND FY-2025 SHAREHOLDER RETURNS

Endeavour declared a record H2-2025 dividend of \$200.0 million, or approximately \$0.83 per share, which will be paid on 14 April 2026 to shareholders on record at 13 March 2026. As such, the FY-2025 dividend amounts to a record of \$350.0 million or approximately \$1.45 per share, which includes \$125.0 million of supplemental dividends, in excess of the \$225.0 million minimum commitment.

Shareholder returns continued to be supplemented with share buybacks and a total of \$85.3 million, or 3.4 million shares were repurchased during FY-2025, of which \$2.5 million or 0.1 million shares were repurchased in Q4-2025.

Relative to FY-2025, Endeavour returned a record \$435.3 million to shareholders through dividends and share buybacks, 93% above the \$225.0 million minimum commitment for the year, and equivalent to \$360/oz produced, or an indicative yield of 3.5%, reiterating Endeavour's strong commitment to paying supplemental shareholder returns.

Over the 2021-2025 period Endeavour has returned \$1.6 billion to shareholders in the form of dividends and share buybacks, 83% above its minimum commitment over the period, and equivalent to 38% of its market capitalisation from the start of the programme.

5.2. FY-2026 - 2028 SHAREHOLDER RETURNS PROGRAMME

Endeavour will prioritise delivering sector leading organic growth and shareholder returns over the 2026-2028 period and expects to return a minimum dividend of approximately \$1.0 billion to shareholders, provided the realised gold price over the dividend period exceeds \$3,000/oz.

For FY-2026 the minimum dividend is expected to be \$300.0 million, increasing to \$325.0 million and \$350.0 million for FY-2027 and FY-2028, respectively.

Endeavour has demonstrated its commitment to paying supplemental shareholder returns over the last five years returning 83% more than the minimum commitment, and at current prevailing gold prices, Endeavour expects to further increase its supplemental returns through additional dividends and share buybacks.

The minimum dividend is expected to be paid semi-annually, provided that the prevailing realised gold price for the dividend period is at or above \$3,000/oz, and the Company's leverage remains below its long term target of 0.50x net debt / Adjusted EBITDA (LTM). Supplemental dividends and share buybacks are expected to be paid, if the gold price exceeds \$3,000/oz and if the Company's leverage remains below its long term target of 0.50x net debt / Adjusted EBITDA (LTM).

6. 2026 OUTLOOK

FY-2026 production guidance is between 1,090-1,265koz, in line with FY-2025 production of 1,209koz. FY-2026 production guidance increased at Sabodala-Massawa due to expected increases in CIL processing plant throughput and higher BIOX processing plant throughput and recovery rates reflecting the progress of the asset optimisation initiatives. This is offset by a decrease in production guidance at Houndé and Lafigué, due to lower grades being mined and processed, while both mines focus on phased stripping activity during the year, in line with their mine sequences.

FY-2026 AISC guidance is between \$1,600-1,800/oz, consistent with the AISC achieved in the latter part of FY-2025. FY-2026 AISC is expected to increase at Houndé, Ity, Sabodala-Massawa and Lafigué due to increased stripping activity, lower average grades processed, stockpile drawdown, the impact of higher royalty rates in Côte d'Ivoire and higher sustaining capital at Sabodala-Massawa related to mining fleet optimisation, and at Houndé and Lafigué related to phased waste stripping. This will be partially offset by lower AISC at Mana due to lower capitalised underground development.

The increase in Government royalty rates from 6% to 8% was imposed by the Government of Côte d'Ivoire for 2025 despite our stability protection clauses, and was agreed in late Q4-2025 with the change retroactively applied from Q1-2025. The incremental cost has been applied to other expenses for FY-2025 as reflected in the FY-2025 financial results. For FY-2026, the incremental cost will be applied to royalty expenses and is reflected in the FY-2026 AISC guidance. Following this increase, and based on prevailing gold prices, the impact of every \$100/oz increase in the gold price, increases Group AISC by approximately \$10/oz.

Group performance is expected to be weighted towards H2-2026. Production is expected to increase in H2-2026 due to higher average grades in the mill feed at Houndé, following waste stripping activity in H1-2026, and higher throughput at both Ity and Mana, due to planned maintenance and planned development activities respectively, in H1-2026. Similarly, due to higher Group production in H2-2026, AISC is expected to improve in H2-2026. Further details on individual mine guidance has been provided in the below sections.

Group production is expected to increase each year from FY-2027 to FY-2030 towards the Group's 1.5Moz target, while AISC is expected to improve from FY-2027 with the completion of the current phase of stripping at Houndé, and the introduction of higher grade ores at Sabodala-Massawa and at the low-cost Assafou project in FY-2028.

Table8: 2026 Production Guidance

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

Table 9: 2026 All-In Sustaining Cost Guidance^{1,2}

(All amounts in US\$/oz)	FY-2025 ACTUALS	2026 FULL-YEAR GUIDANCE		
Houndé	1,354	1,800	—	2,000
Ity ³	1,197	1,300	—	1,500
Mana	2,160	2,000	—	2,250
Sabodala-Massawa	1,248	1,350	—	1,550
Lafigué ³	1,251	1,600	—	1,800
Corporate G&A	45		45	
TOTAL AISC	1,433	1,600	—	1,800

¹ This is a non-GAAP measure. Refer to the non-GAAP Measures section for further detail.

² FY-2026 AISC guidance is based on an assumed average gold price of \$3,000/oz and USD:EUR foreign exchange rate of 0.87.

³ An increase in Government royalty rates in Côte d'Ivoire was imposed from 6% to 8% in 2025, with the change retroactively applied from Q1-2025. The incremental cost has been applied to other expenses for FY-2025 and will only be reflected in royalty expenses and AISC from FY-2026 and included in the FY-2026 AISC guidance at the revised rate.

Total mine sustaining and non-sustaining capital expenditure for FY-2026 is expected to be approximately \$500.0 million, which marks a slight increase of \$34.4 million compared to FY-2025 sustaining and non-sustaining capital of \$465.6 million, as detailed in Table 10 below.

Sustaining capital expenditure for FY-2026 is expected to be approximately \$230.0 million, a slight increase of \$19.7 million compared to FY-2025 sustaining capital of \$211.5 million. This is largely driven by mining fleet optimisation at Houndé and Sabodala-Massawa, and increased waste stripping activities at Houndé, Ity and Lafigué, partially offset by lower underground development at Mana.

Non-sustaining capital expenditure for FY-2026 is expected to be approximately \$270.0 million, a slight increase of \$14.7 million compared to FY-2025 non-sustaining capital of \$255.3 million. This is largely driven by the commencement of underground mine development at Sabodala-Massawa, as well as increased spend on tailings storage facility ("TSF") construction and processing plant upgrades at Ity and increased waste stripping activities at Lafigué. This is partially offset by lower non-sustaining capital at Houndé due to lower pre-stripping activity and Mana following the purchase of the outgoing contractor's mining fleet last year.

Growth capital expenditure for FY-2026 is currently expected to be negligible, however growth capital expenditure guidance is expected to be updated following the publication of the Assafou Definitive Feasibility Study ("DFS") in Q1-2026.

Table 10: 2026 Capital Expenditure Guidance

(All amounts in US\$m)	FY-2025 ACTUALS	2026 FULL-YEAR GUIDANCE	
Houndé	38		50
Ity	33		40
Mana	88		60
Sabodala-Massawa	43		50
Lafigué	9		30
TOTAL SUSTAINING MINE CAPITAL EXPENDITURES	211		230
Houndé	95		60
Ity	23		45
Mana	18		10
Sabodala-Massawa	35		30
Sabodala-Massawa underground development	0		25
Lafigué	80		90
Non-mining	4		10
TOTAL NON-SUSTAINING MINE CAPITAL EXPENDITURES	255		270
Assafou ¹	32		0
TOTAL GROWTH CAPITAL EXPENDITURE	32		0
TOTAL MINE CAPITAL EXPENDITURES	498		500

¹ Assafou growth capital will be defined on Endeavour's publication of the Assafou DFS during Q1-2026.

Following the Q4-2025 announcement of the 2026-2030 Exploration Strategy to discover between 12-15 million ounces of Measured, Indicated and Inferred resources for a sector leading discovery cost of less than \$40 per ounce, the exploration spend is expected to increase to approximately \$540.0 million over the five year period. FY-2026 Group exploration spend is expected to be \$100.0 million as detailed in Table 11 below. Exploration activities will prioritise resource additions and conversion at the core assets as well as scoping and resource definition at greenfield properties within the existing portfolio and within three highly fertile, geologically immature new gold provinces; the Central Asian Orogenic Belt, the West Tethyan Metallogenic Belt and the Guiana Shield, through Endeavour's New Venture programme.

Table 11: 2026 Exploration Guidance

<i>(All amounts in US\$m)</i>	FY-2025 ACTUALS	2026 GUIDANCE
Houndé mine	11	10
Ity mine	19	15
Mana mine	4	5
Sabodala-Massawa mine	28	15
Lafigué mine	1	10
Assafou project	7	10
Other greenfield projects	21	35
TOTAL	91	100

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

Table 12: 2026 Cash Tax Guidance

<i>(All amounts in US\$m)</i>	2026 FULL-YEAR GUIDANCE¹	
Corporate income tax ¹	510	600
Withholding tax ²	90	100
TOTAL	600	700

¹The income tax outlook is expected to be largely stable with gold price changes, but will fluctuate with foreign exchange movements, unforeseen tax settlements and annual true ups.

²Withholding tax guidance is based on a gold price of \$3,000/oz and will fluctuate with gold price changes.

7. FINANCIAL REVIEW

7.1. STATEMENT OF COMPREHENSIVE EARNINGS/(LOSS)

Table 13: Statement of Comprehensive earnings/(loss)

(\$m)	Notes	THREE MONTHS ENDED			YEAR ENDED	
		31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024
Revenue	[1]	1,273.8	910.1	940.5	4,233.9	2,675.9
Operating expenses	[2]	(341.4)	(280.6)	(293.9)	(1,179.9)	(1,007.4)
Depreciation and depletion	[3]	(174.2)	(134.4)	(225.6)	(633.9)	(609.3)
Royalties	[4]	(103.0)	(70.3)	(64.3)	(326.6)	(190.5)
Earnings from mine operations		655.2	424.8	356.7	2,093.5	868.7
Corporate costs	[5]	(13.3)	(11.4)	(14.0)	(52.7)	(47.3)
Other expenses	[6]	(44.4)	(10.4)	(9.1)	(88.3)	(62.5)
Credit loss and impairment of financial assets	[7]	(7.2)	(1.7)	(22.3)	(23.2)	(151.0)
Impairment of mining interests	[8]	(193.4)	—	(199.5)	(193.4)	(199.5)
Share-based compensation	[9]	(28.4)	(9.5)	(8.5)	(64.7)	(21.4)
Exploration and evaluation costs	[10]	(9.7)	(5.5)	(5.2)	(32.7)	(19.2)
Earnings from operations		358.8	386.3	98.1	1,638.5	367.8
(Loss)/gain on financial instruments - net	[11]	(61.7)	(48.9)	33.6	(193.3)	(142.7)
Finance costs - net	[12]	(23.7)	(26.4)	(32.6)	(101.9)	(111.2)
Earnings before taxes		273.4	311.0	99.1	1,343.3	113.9
Income tax expense	[13]	(150.9)	(109.4)	(202.4)	(454.2)	(348.5)
Net loss from discontinued operations	[14]	—	—	—	—	(6.3)
Net comprehensive earnings/(loss)		122.5	201.6	(103.3)	889.1	(240.9)

Review of results for the three months and year ended 31 December 2025:

- Revenue increased by 40% from \$910.1 million in Q3-2025 to \$1,273.8 million in Q4-2025 driven by a combination of higher sales volumes across all operating sites, an impact of \$155.6 million, and higher realised gold prices during Q4-2025, an impact of \$207.7 million. Revenue increased by 35% from \$940.5 million in Q4-2024 due to higher realised gold prices in Q4-2025, an impact of \$477.4 million, offset by a reduction in sales volumes of 54koz, an impact of \$142.0 million, driven primarily by lower production at Houndé, Ity and Lafigué.

Revenue increased from \$2,675.9 million in FY-2024 to \$4,233.9 million in FY-2025 due to the combined impact of higher realised gold prices, underpinned by record spot prices, an impact of \$1,272.6 million, and increased sales volumes of 117koz driven primarily by the full year impact of Lafigué and Sabodala-Massawa BIOX Expansion projects that commenced production from Q3-2024, an impact of \$283.4 million. Existing operations reflected lower production at Houndé and Ity as a result of mine sequencing marked by lower grades, partly offset by increased production at Mana.

- Operating expenses increased to \$341.4 million in Q4-2025 from \$280.6 million in Q3-2025 and \$293.9 million in Q4-2024. The increase compared to Q3-2025 was largely driven by increased mining costs due to lower stripping capitalisation, higher maintenance costs at Houndé and contractor costs at Lafigué and Mana; increased processing costs driven by higher volumes and maintenance at Houndé due to the liner replacement; and higher employee costs primarily due to timing of full year performance bonuses. Q4-2025 was marked by lower levels of stockpiling at particularly Ity and Lafigué.

The increase compared to Q4-2024 was largely driven by higher mining costs due to increased volumes at Lafigué and Houndé in combination with increased trucking distances; higher processing costs driven by increased maintenance and consumable costs; and increased site general and administration costs driven by general inflationary pressures and higher employee costs due to impact of increases and performance bonuses. The overall cost base in general was adversely impacted by the weakening of the US dollar to Western African CFA franc. The increase was partially offset by increased levels of stockpiling in Q4-2025.

Operating expenses increased from \$1,007.4 million in FY-2024 to \$1,179.9 million in FY-2025 due to the full year impact of Lafigué and the Sabodala-Massawa BIOX expansion projects that commenced production in Q3-2024; the weakening of the US dollar; higher mining and processing volumes at existing mines; and inflationary pressures resulting in higher contractor costs, employee costs and general cost overheads. The overall cost increase in FY-2025 was partially offset by the increased stockpiling and waste stripping costs at Houndé and Lafigué.

3. Depreciation and depletion of \$174.2 million in Q4-2025 was an increase on the \$134.4 million in Q3-2025 and a decrease on the \$225.6 million in Q4-2024. The increase compared to Q3-2025 was primarily due to higher production, largely at Lafigué, Sabodala-Massawa and Mana, while the decrease compared to Q4-2024 was primarily driven by lower depreciation recognised in relation to Houndé and Ity given a large decrease in production.

Depreciation and depletion increased from \$609.3 million in FY-2024 to \$633.9 million in FY-2025 due to higher production at Lafigué and the Sabodala-Massawa BIOX operations following the start of commercial production during Q3-2024, the production increase at Mana and the impact of the depreciable base change following the reserves and resource update at the end of 2024.

4. Royalties were \$103.0 million in Q4-2025, an increase from \$70.3 million in Q3-2025, and an increase from \$64.3 million in Q4-2024. Royalties are charged in relation to the underlying revenues recognised for each of the quarters and quarterly movements are aligned to movements in revenue. The increase compared to Q4-2024 is further driven by higher legislative rates applied on higher average gold prices realised in Q4-2025.

Royalties increased from \$190.5 million in FY-2024 to \$326.6 million in FY-2025 due to higher revenues, as a result of higher realised gold prices, in combination with higher rates applied per gold price adjusted legislative sliding scales as reflected in the increase of royalties as a percentage of revenue from 7.1% in 2024 to 7.7% in 2025. The increase in 2025 was also partly due to decree changes in Burkina Faso effective from Q1-2025, increasing the sliding scale from 3.0%-7.0% to 3.0%-11.0%. During Q4-2025, a 2% incremental royalty increase from the Government of Côte d'Ivoire at both Lafigué and Ity in respect of 2025 was conditionally accepted following initial disputes. Due to the exceptional circumstances surrounding the agreement, the impact of \$36.6 million (Q4-2025 impact of \$27.2 million) has been included in other expenses in FY-2025.

5. Corporate costs increased to \$13.3 million in Q4-2025 from \$11.4 million in Q3-2025, and decreased compared to the \$14.0 million recognised in Q4-2024. The increase compared to Q3-2025 was driven primarily by employee costs, professional fees and other corporate expenses.

Corporate costs increased from \$47.3 million in FY-2024 to \$52.7 million in FY-2025 primarily due to higher employee costs driven by the combination of weakening US dollar and accrued bonuses.

6. Other expenses increased to \$44.4 million in Q4-2025 from \$10.4 million in Q3-2025 and \$9.1 million in Q4-2024. Other expenses in Q4-2025 comprise indirect tax related claims of \$37.2 million, including \$27.2 million related to the full year Ity impact and the Q4-2025 Lafigué impact of the incremental 2% royalty claim in Côte d'Ivoire; legal costs and other claims totalling \$3.6 million; \$2.6 million of stock and obsolescence provision costs; and acquisition and restructuring costs of \$2.3 million related to corporate development activities. Other expenses in Q3-2025 primarily included indirect tax related claims of \$6.0 million and legal and other claims totalling \$2.4 million. Other expenses in Q4-2024 included legal claims and other provisions of \$4.7 million and \$2.7 million in indirect tax related claims at Sabodala-Massawa.

Other expenses in FY-2025 of \$88.3 million primarily comprised indirect tax related claims of \$46.6 million which included \$36.6 million related to the 2% incremental royalty claim in Côte d'Ivoire accepted late Q4-2025, \$3.5 million related to historical Massawa royalties claims, and \$4.7 million of other indirect tax claims; legal and other claims totalling \$14.6 million which included \$4.2 million of legal provisions and legal costs, \$5.6 million of stock and obsolescence provision costs; and acquisition and restructuring costs of \$22.8 million which included \$3.1 million in contractor demobilisation costs at Mana, \$7.7 million in relation to reserve uplift payables under the mining convention at Sabodala-Massawa and \$6.4 million in relation reserves added at Ity post 31 December 2016 in accordance with the agreement reached increasing the Group's stake in Ity in 2017 and \$3.9 million corporate development related costs. FY-2024 of \$62.5 million comprised primarily acquisition and restructuring related costs of \$21.4 million which included the employee settlement claim at Sabodala-Massawa of \$16.6 million, \$2.6 million in relation to labour severance and agreed contractor demobilisation costs at Mana, and costs related to executive restructuring and corporate development activities; provision for legal claims and other charges of \$21.6 million predominately related to legal settlements and other costs of \$19.3 million following the settlement with a former service provider and litigation costs incurred as part of the Liliium settlement; ex-CEO investigation related costs of \$9.4 million; and indirect tax settlements of \$8.3 million primarily at Sabodala-Massawa.

7. Credit loss and impairment of financial assets of \$7.2 million was recognised in Q4-2025 compared to \$1.7 million in Q3-2025 and \$22.3 million in Q4-2024. The charge in Q4-2025 related to a \$5.3 million VAT write-off deemed non-recoverable and a \$1.9 million credit loss adjustment against outstanding VAT balances and other receivables. The Q3-2025 and Q4-2024 primarily consisted of credit loss adjustments against outstanding VAT and indirect tax write downs.

The credit loss and impairment of financial assets charge of \$23.2 million in FY-2025 includes a \$10.5 million VAT write-off deemed non-recoverable and a \$12.7 million credit loss adjustment against outstanding VAT balances and other receivables. The large decrease compared to FY-2024 is primarily due to initial expected credit loss charge of \$11.8 million and the subsequent derecognition and impairment charge of \$112.2 million in 2024 relating to outstanding Liliium consideration exposures following the settlement agreement reached between the Group, Liliium and the State of Burkina Faso.

8. The impairment expense in Q4-2025 and FY-2025 of \$193.4 million compares to \$199.5 million in Q4-2024 and FY-2024. The charge in 2025 related predominantly to exploration and evaluation properties that included \$139.7 million and \$31.8 million at Bantou and Nabanga properties in Burkina Faso respectively, where the Group has deemed that the development of these properties is no longer aligned with the current exploration strategy and that a low probability of recovering the current carrying values exists. A further \$10.5m charge was recognised in relation properties where we intend to relinquish the

exploration permits in near future and \$9.5 million at Kalana following changes to the valuation approach. The charge in 2024 comprised a charge on the Kalana development project due to changes in the conversion factor applied against resources and in-situ multiples; \$62.9 million at primarily Golden Hill and Fobiri related exploration properties where the Group deemed it unlikely that the expired permits will be renewed; and a \$3.5 million charge relating to exploration properties and licenses with no planned near-term activities and where the Group had no intention to renew the licences.

9. Share-based compensation of \$28.4 million in Q4-2025 compared to \$9.5 million in Q3-2025 and \$8.5 million in Q4-2024. The increase compared to Q3-2025 is due to the improved share price performance and overall TSR modifying factors applied, whilst the increase compared to Q4-2024 is due to improved share price performance and the greater number of units granted. Share-based compensation increased from \$21.4 million in FY-2024 to \$64.7 million in FY-2025 driven primarily by the improved share price performance, and a higher number of granted units, in combination with the accelerated impact of additional 2023 and 2024 grants recognised in Q1-2025 as part of the Group's retention plan.
10. Exploration and evaluation expense increased to \$9.7 million in Q4-2025 compared to \$5.5 million incurred in Q3-2025, and \$5.2 million incurred in Q4-2024. The increase compared to Q3-2025 and Q4-2024 was due to timing of greenfield exploration drilling expenses incurred.

Exploration expense increased from \$19.2 million in FY-2024 to \$32.7 million in FY-2025 primarily due to increased greenfield exploration drilling in Côte d'Ivoire.

11. The loss on financial instruments amounted to \$61.7 million in Q4-2025 compared to a loss of \$48.9 million in Q3-2025 and a gain of \$33.6 million in Q4-2024. Gains and losses are predominantly driven by mark-to-market adjustments in relation to gold hedges and exchange rate movements, mainly between the Western African CFA franc and the US dollar. The loss in Q4-2025 primarily related to a total net loss on gold hedges of \$23.0 million recognised following the continuing strengthening of gold markets, foreign exchange losses of \$38.8 million driven predominantly driven by the revaluation of income tax payable balances in Q4-2024, a fair value loss on NSR of \$14.0 million, partially offset by a gain on marketable securities of \$12.2 million. The loss in Q3-2025 primarily related to a total net loss on gold hedges of \$48.4 million recognised following the continuing strengthening of gold markets. The gain in Q4-2024 included a total net gain on gold hedges of \$24.3 million due primarily to unrealised gains on gold collar contracts in part offset by realised hedge losses and foreign exchange gains of \$5.8 million.

The loss on financial instruments amounted to \$193.3 million in FY-2025 compared to \$142.7 million in FY-2024. The major contributors in FY-2025 included a net loss on gold hedges of \$204.4 million (FY-2024 - \$112.9 million) following the continued strengthening of gold markets, a fair value loss on NSRs of \$7.6 million (FY-2024 - \$9.1 million loss), and a foreign exchange loss of \$2.4 million (FY-2024 - \$23.9 million) associated with the foreign exchange translation of CFA denominated balances. This was partly offset by the gain on marketable securities of \$18.4 million (FY-2024 - \$0.7 million) primarily related to the investment in Turaco that was obtained as part of the Afema exploration sale in 2024.

12. Finance costs decreased to \$23.7 million in Q4-2025 from \$26.4 million in Q3-2025 and \$32.6 million in Q4-2024 primarily due to a decrease in interest expenses driven by lower average debt holdings. The full year impact of lower average debt holdings also reflected in \$101.9 million expense in FY-2025 compared to \$111.2 million in FY-2024. Lower interest expenses were in part offset by the acceleration of deferred financing charges recognised in 2025 following the refinancing of the 2026 Senior Notes, and higher finance charges incurred in relation to the upstreaming of cash in 2025.
13. Tax expenses increased to \$150.9 million in Q4-2025 from \$109.4 million in Q3-2025 and decreased from the \$202.4 million in Q4-2024. The increase compared to Q3-2025 was driven primarily by increased income tax expenses due to higher taxable earnings at operating site level. This increase was partially offset by the reversal of a deferred tax liability following the impairment of exploration properties. The decrease compared to Q4-2024 was largely driven by higher deferred tax charge in relation to unremitted profits in Q4-2024 and deferred tax credit following the impairment of exploration properties, partly offset by the higher current income tax expenses in Q4-2025 due to higher taxable earnings.

Tax expenses increased from \$348.5 million in FY-2024 to \$454.2 million in FY-2025 primarily due increased income tax expenses due to higher taxable earnings at operating site level and increased withholding taxes recognised in relation to 2025 profits planned to be remitted in 2026. This was in part offset by the foreign exchange gain recognised upon the revaluation of deferred tax base carried forward from 2024 due to the weakening of the US dollar, and the reversal of deferred tax liability following the impairment of exploration properties.

14. The FY-2024 net loss from discontinued operations of \$6.3 million related to the settlement of historic tax related liabilities of Boungou mine.

7.2. SUMMARISED STATEMENT OF CASH FLOWS

Table 14: Summarised Statement of Cash Flows

(\$m)	Notes	THREE MONTHS ENDED			YEAR ENDED	
		31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024
Operating cash flows before changes in working capital and taxes paid	[1]	647.8	461.2	373.2	2,269.6	1,247.7
Taxes paid	[2]	(22.8)	(67.3)	(16.9)	(362.2)	(296.0)
Operating cash flows before changes in working capital		625.0	393.9	356.3	1,907.4	951.7
Changes in working capital	[3]	(16.0)	(85.4)	25.1	(243.7)	(2.1)
Cash generated from continuing operations		609.0	308.5	381.4	1,663.7	949.6
Cash used by discontinued operations		—	—	—	—	(6.3)
Cash generated from operating activities	[4]	609.0	308.5	381.4	1,663.7	943.3
Cash used in investing activities	[5]	(132.7)	(142.6)	(113.2)	(507.8)	(630.0)
Cash used in financing activities	[6]	(252.7)	(569.9)	(136.0)	(1,145.8)	(439.1)
Effect of exchange rate changes on cash and cash equivalents	[7]	5.0	(5.5)	0.2	59.0	(7.2)
Increase/(decrease) in cash and cash equivalents		228.6	(409.5)	132.4	69.1	(133.0)

- Operating cash flows before changes in working capital and tax increased to \$647.8 million in Q4-2025 from \$461.2 million in Q3-2025 and \$373.2 million in Q4-2024. The increase compared to Q3-2025 and Q4-2024 was primarily driven by higher revenues due to higher realised gold prices and increased gold sales volumes, resulting in higher earnings from mine operations, offset by increased operating costs and royalty payments, and gold hedge settlements. Q4-2024 included a non-cash adjustment for deferred revenue of \$150.0 million following the gold prepayment settlement.

Operating cash flows before changes in working capital and tax increased from \$1,247.7 million in FY-2024 to \$2,269.6 million in FY-2025 due to higher revenues driven by increased sales volumes and higher realised gold prices; partly offset by increased operating costs primarily due to the impact of the Lafigué and Sabodala-Massawa BIOX Expansion projects, which were commissioned in Q3-2024, royalties, and gold hedge cash settlements.

- Income taxes paid amounted to \$22.8 million in Q4-2025, compared to \$67.3 million in Q3-2025 and \$16.9 million in Q4-2024. Payments in Q4-2025 related predominantly to provisional income tax payments in Burkina Faso, and are largely aligned with Q4-2024. The increased payments in Q3-2025 were largely due to the timing of provisional payments at Lafigué and Ity in Côte d'Ivoire.

Income taxes paid increased to \$362.2 million in FY-2025 from \$296.0 million in FY-2024 driven by higher indicative FY-2025 taxable profits and final income tax payments at Ity, Houndé and Lafigué offset by a reduced payments at Sabodala-Massawa and Mana, and higher withholding taxes paid on subsidiary dividends declared and settled.

Taxes paid 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 for each of the Group's mine sites are summarised in the table below:

Table 15: 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

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

3. Changes in working capital in Q4-2025 reflected an outflow of \$16.0 million compared to an outflow of \$85.4 million in Q3-2025 and an inflow of \$25.1 million in Q4-2024. Changes in working capital reflected an outflow of \$243.7 million in FY-2025 compared to an outflow of \$2.1 million in FY-2024. The adverse outflow compared to FY-2024 was primarily driven by the build up in VAT receivables in Burkina Faso and at Lafigué, build up in stockpiles driven by current mine sequencing, increase in supplies and timing of trade and royalty payments. The outflow in Q4-2025 can be broken down as follows:

- Trade and other receivables reflected an outflow of \$14.6 million primarily due to a build up in VAT receivable in Burkina Faso and timing of refunds at Sabodala-Massawa and Lafigué. The overall increase in VAT receivable in Burkina Faso was partially reduced by refunds received at Houndé and Mana, amounting to \$7.3 million and \$11.0 million respectively, as a result of an agreement entered into with the Burkina Faso Ministry of Finance to purchase Burkina Faso Government bonds in exchange for VAT refunds.
- Inventories reflected an outflow of \$24.2 million primarily driven by an increase in ore stockpiles at Lafigué, Houndé, and Ity driven by mine sequencing and operational build-up, and an increase in gold in circuit.
- Trade and other payables reflected an inflow of \$17.6 million mainly due to build up in royalty payables following the acceptance of the incremental 2% claim in Côte d'Ivoire late in Q4-2025 and timing of supplier payments and payroll and social related payables.

The primary elements of the outflow in FY-2025 can be broken down as follows:

- Trade and other receivables reflected an outflow of \$89.9 million, predominately due to the build up in VAT receivable. This was partially offset by a decrease in gold sales receivable balance at the end of 2025 compared to 2024.
- Inventories reflected an outflow of \$151.7 million driven by an increase in spares and supplies at operating sites, and ore stockpiles at Lafigué, Houndé, and Ity in line with mine sequencing.

4. Cash generated from operating activities increased to \$609.0 million in Q4-2025 from \$308.5 million in Q3-2025 and \$381.4 million in Q4-2024. The increase compared to Q3-2025 and Q4-2024 was primarily driven by higher revenues and reduction in working capital outflows, partly offset by increased royalties, gold hedge settlements, and operating costs. Q4-2024 included a non-cash adjustment for deferred revenue of \$150.0 million following the gold prepayment settlement.

Cash generated from operating activities increased from \$943.3 million in FY-2024 to \$1,663.7 million in FY-2025 driven by higher operating contribution from increased sales volumes and higher realised gold prices, net of higher operating costs and royalties. This was in part offset by the adverse impact of working capital flows, higher income tax payments, and higher gold hedge settlements.

5. Cash flows used in investing activities decreased to \$132.7 million in Q4-2025 from \$142.6 million in Q3-2025 and increased from \$113.2 million in Q4-2024. The decrease compared to Q3-2025 is mainly due to lower capital expenditure in relation to non-sustaining, exploration, and growth capital. The increase compared to Q4-2024 is mainly due to Q4-2024 including \$15.0 million of consideration receipts related to the Lilium settlement, and \$3.0 million of proceeds of marketable securities after disposing of the remaining portion of the Allied investment.

Cash flows used in investing activities decreased from \$630.0 million in FY-2024 to \$507.8 million in FY-2025 driven primarily by lower growth capital expenditure incurred following the completion of the Lafigué and Sabodala-Massawa BIOX Expansion projects in Q3-2024 and inflows associated with restricted cash releases following the resolution of the Ity land claim and other tax appeals. This was in part offset by higher sustaining and non-sustaining capital expenditures incurred, particularly at Houndé, Mana and Lafigué as a result of prioritised waste stripping, underground development activities, and power infrastructure expenditure. The decrease was also due to the inclusion of marketable security sales of \$38.3 million FY-2024 associated with Montage and Allied, and higher receipts from the Burkina Faso Government relating to the Lilium purchase with \$40.2 million and \$20.8 million received in FY-2024 and FY-2025 respectively.

6. Cash flows used in financing activities amounted to \$252.7 million in Q4-2025 compared to \$569.9 million in Q3-2025 and \$136.0 million in Q4-2024. The net outflow in Q4-2025 was driven by the net repayment of debt in the period of \$67.5 million (Q3-2025 - \$424.4 million net repayment, Q4-2024 - \$36.2 million net draw down), the timing of the H1-2025 interim dividend payment of \$148.9 million (Q3-2025 - nil, Q4-2024 - \$100.0 million), and interest and other financing payments on the Group's debt facilities of \$25.3 million (Q3-2025 - \$15.1 million, Q4-2024 - \$52.2 million). The outflow in Q4-2025 was partly offset by a decrease in share buybacks during the quarter, with \$3.4 million paid in comparison to \$15.6 million in Q3-2025 and \$6.6 million in Q4-2024.

Cash flows used in financing activities increased from \$439.1 million in FY-2024 to \$1,145.8 million in FY-2025. The net cash outflow in FY-2025 primarily reflects the net repayment of long-term debt of \$526.5 million (FY-2024 - net proceeds of \$49.4 million) related to the full repayment of the RCF and Lafigué term loan repayments, dividends paid to minority shareholders of \$119.1 million (FY-2024 - \$123.5 million), dividends paid to shareholders of \$288.2 million (FY-2024 - \$200.0 million), interest and other financing payments of \$90.3 million (FY-2024 - \$101.4 million), and share buybacks of \$87.4 million (FY-2024 - \$39.2 million).

7. The foreign exchange translation impact on cash was positively impacted by the weakening of the US dollar against the West African Franc that declined by 12% from the end of 2024 to the end of 2025, resulting in a gain of \$59.0 million in FY-2025 compared to a loss of \$7.2 million in FY-2024.

7.3 SUMMARISED STATEMENT OF FINANCIAL POSITION

Table 16: Summarised Statement of Financial Position

(\$m)	Notes	31 December 2025	30 September 2025	31 December 2024
ASSETS				
Cash and cash equivalents		453.3	262.2	397.3
Other current assets	[1]	703.9	669.5	567.5
Total current assets		1,157.2	931.7	964.8
Mining interests		3,743.7	3,984.6	3,980.8
Other long-term assets	[2]	705.9	642.7	567.8
TOTAL ASSETS		5,606.8	5,559.0	5,513.4
LIABILITIES				
Other current liabilities	[3]	504.3	540.4	543.8
Current portion of debt	[4]	42.4	101.0	51.2
Overdraft facility		—	37.5	13.1
Income taxes payable	[5]	496.2	281.2	213.6
Total current liabilities		1,042.9	960.1	821.7
Non-current portion of debt	[6]	554.5	571.9	1,060.0
Environmental rehabilitation provision		147.9	139.3	119.5
Other long-term liabilities	[7]	96.0	106.3	59.6
Deferred income taxes		347.4	357.4	459.7
TOTAL LIABILITIES		2,188.7	2,135.0	2,520.5
TOTAL EQUITY		3,418.1	3,424.0	2,992.9
TOTAL EQUITY AND LIABILITIES		5,606.8	5,559.0	5,513.4

- Other current assets as at 31 December 2025 comprised \$430.6 million of 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.
 - Inventories increased by \$91.4 million compared to 31 December 2024 primarily due to an increase in stockpiles at Sabodala-Massawa and Lafigué driven by mine sequencing, the build up in spare parts and supplies primarily at Sabodala-Massawa, Ity and Houndé primarily driven by higher demand and costs, and a higher level of gold in circuit across sites.
 - Trade and other receivables increased by \$30.7 million compared to 31 December 2024. This was mainly due to a net increase in VAT receivables in Burkina Faso and at Lafigué due to delays in refunds and foreign currency revaluation impact due to the weakening US dollar. To facilitate the recovery of VAT during the year, the Group and the Government of Burkina Faso entered into an one-off agreement that allowed the Group's additional dividend payable to be offset against \$23.4m of VAT owed while the Group also entered into an agreement to purchase Burkina Faso Government bonds in exchange for VAT refunds of \$18.3 million. The overall increase in VAT receivables was offset by a reduction in consideration receivable following \$23.5 million in receipts during 2025, primarily from the State of Burkina Faso relating to the Liliun settlement, as well as a lower outstanding gold sales receivable of \$2.6 million, compared to \$25.3 million outstanding at the end of 2024, due to timing of receipts at Houndé and Ity.
 - Prepaid expenses and other decreased by \$11.3 million compared to 31 December 2024 primarily due to timing of operational prepayments.
 - Other financial assets at 31 December 2025 increased by \$25.6 million compared to 31 December 2024 primarily due to an increase in marketable securities driven by the Burkina Faso Government bonds acquired in Q4-2025, the revaluation gain on the investment held in Turaco Gold, and the fair value of the prepayment option on the 2030 Senior Notes.
- Other long-term assets consist of \$134.4 million of goodwill allocated to the Sabodala-Massawa and Mana mines; \$388.5 million of long-term stockpiles not expected to be processed in the next twelve months at the Ity, Lafigué, Houndé and Sabodala-Massawa mines; other financial assets of \$89.4 million that primarily comprise restricted cash and NSR receivables; non-current VAT receivables of \$51.5 million; and deferred tax assets of \$42.1 million. The increase in other long-term assets compared to 31 December 2024 is mainly attributable to the increase in long term stockpiles at Lafigué, Ity and Houndé; the foreign currency revaluation impact on non-current VAT; and the change in disclosure of the deferred tax assets in Côte d'Ivoire. This was partly offset by the decrease in the NSR fair value and restricted cash, net of the foreign currency revaluation impact.

- Other current liabilities are made up of \$470.3 million of trade and other payables, \$25.0 million of lease liabilities and \$9.0 million of other financial liabilities consisting primarily of the fair value of the PSU liabilities expected to be settled within the next twelve months. Trade and other payables increased by \$7.8 million due to an increase in royalty payable following the 2%-incremental increase accepted late in Q4-2025 at Ity and Lafigué in respect of 2025, and an increase to payroll related accruals, largely driven by performance bonuses. This increase was partially offset by a decrease in trade payables due to timing of supplier payments. Lease liabilities increased due to finalisation of the new underground mining contract at Mana during Q2-2025. Other financial liabilities decreased primarily due to the full settlement of derivative financial liabilities relating to open gold collar contract positions before year-end. As at 31 December 2025 all gold collars previously entered into had been settled.
- Current portion of debt decreased due to the local debt facility at Lafigué being partially repaid during the year. Outside of this, the remaining current portion of debt related to prepaid commitment fee on revolving credit facilities.
- Income taxes payable increased by \$282.6 million compared to 31 December 2024 mainly due to the income tax accrual recognised in relation to 2025 taxable earnings.
- The non-current portion of debt decreased by \$505.5 million to \$554.5 million compared to 31 December 2024 primarily due to the full repayment of the RCF during the period. This is in addition to the lower valuation of the 2030 Senior Notes program, the quantum of the outstanding non-current portion of the Lafigué local facility, and the full repayment of the local facility at Sabodala-Massawa.
- Other long-term liabilities increased by \$36.4 million to \$96.0 million primarily due to the finalisation of new underground mining contract at Mana reflected in lease liabilities during Q2-2025.

7.4. LIQUIDITY AND FINANCIAL CONDITION

Net debt position

Endeavour's net debt position amounted to \$157.5 million as at 31 December 2025 compared to the net debt position of \$453.2 million as at 30 September 2025 and \$731.6 million as at 31 December 2024. The decrease since 31 December 2024 is primarily due to free cash flow generated following the higher revenues, net of hedge settlements, in part offset by increased shareholder returns through share buybacks, shareholder dividends and minority dividends. The decrease since Q3-2025 was driven by strong free cash flow generation following higher volume and price driven revenues, in part offset by shareholder returns relating to the settlement of the H1-2025 dividend. The following table summarises the Company's net cash position as at 31 December 2025, 30 September 2025, and 31 December 2024.

Table 17: Net Debt Position

(\$m)	31 December 2025	30 September 2025	31 December 2024
Cash and cash equivalents	(453.3)	(262.2)	(397.3)
Less: Drawn portion of Lafigué financing ¹	110.8	120.7	133.2
Less: Drawn portion of Sabodala-Massawa term loan ¹	—	16.1	12.6
Less: Drawn portion of Ity working capital facility	—	41.1	—
Less: Principal amount of Senior Notes ¹	500.0	500.0	500.0
Less: Drawn portion of Revolving Credit Facility ¹	—	—	470.0
Less: Drawn portion of overdraft facility	—	37.5	13.1
Net debt²	157.5	453.2	731.6
Net debt : adjusted EBITDA LTM ratio^{2,3}	0.07	0.21	0.55

¹ Presented at face value.

² This is a non-GAAP measure. Refer to the non-GAAP measure section of this Management Report.

³ Adjusted EBITDA is per table 22 and is calculated using the trailing twelve months adjusted EBITDA.

Equity and capital

During the three months ended 30 September 2025, the Company announced its interim dividend for 2025 of \$0.62 per share, totalling \$150.0 million, to shareholders on record at the close of business 26 September 2025. The dividend was paid on 23 October 2025, and the total amount paid of \$148.9 million is included in cash flows from financing activities.

During the three months ended 31 March 2025, the Company announced its second interim dividend for 2024 of \$0.57 per share in relation to H2-2024 totalling \$140.0 million to shareholders on record at the close of business 14 March 2025. The dividend was paid on 15 April 2025, and the total amount paid of \$139.3 million is included in cash flows from financing activities.

During the three months ended 30 September 2024, the Company declared an interim dividend of \$0.41 per share for H1-2024 totalling approximately \$100.0 million. The dividend was paid on 10 October 2024 to shareholders on record at the close of business on 12 September 2024.

During the three months ended 31 March 2024, the Company announced and paid its second interim dividend for 2023 of \$0.41 per share in relation to H2-2023 totalling \$100.0 million to shareholders on record at the close of business 23 February 2024.

Table 18: Outstanding Shares

	31 December 2025	31 December, 2024
Shares issued and outstanding		
Ordinary voting shares	241,331,005	244,114,337

As at 3 March 2026, the Company had 242,728,242 shares issued and outstanding.

Going concern

The Directors have performed an assessment of whether the Company and Group would be able to continue as a going concern until at least March 2027. In their assessment, the Group has taken into account its financial position, expected future trading performance, debt and other available credit facilities, future debt servicing requirements, working capital and capital expenditure commitments and forecasts.

At 31 December 2025, the Group's net debt position was \$157.5 million, calculated as the difference between the current and non-current portion of debt with a principal outstanding of \$610.8 million and cash of \$453.3 million. The Group's net debt position represents a reduction of \$574.1 million and a reduction of principal outstanding of \$518.1 million compared to 31 December 2024. The Group has current assets of \$1,157.2 million and current liabilities of \$1,042.9 million representing a net current asset position (current assets less current liabilities) of \$114.3 million as at 31 December 2025, following the significant repayment of debt during the year. Cash flows from continuing operating activities for the year ended 31 December 2025 were inflows of \$1,663.7 million. At 31 December 2025 the Group had \$700.0 million available to draw on the RCF, with nil drawn, and access to short term loans and overdraft facilities for short term working capital requirements.

Based on a detailed cash flow forecast prepared by management, in which it included any reasonable possible change in the key assumptions on which the cash flow forecast is based, the Board of Directors have a reasonable expectation that the Group will have adequate resources to continue in operational existence until at least March 2027 and that at this point in time there are no material uncertainties regarding going concern. Key assumptions underpinning this forecast include consensus analyst gold prices, production volumes in line with annual guidance and the timing and quantum of upstream dividends.

The Board of Directors is satisfied that the going concern basis of accounting is an appropriate assumption to adopt in the preparation of the consolidated financial statements as at and for the year ended 31 December 2025.

8. NON-GAAP MEASURES

This Management Report as well as the Company's other disclosures contain multiple non-GAAP measures, which the Company believes that, in addition to conventional measures prepared in accordance with GAAP, certain investors use to assess the performance of the Company. These do not have a standard meaning and are intended to provide additional information which are not necessarily comparable with similar measures used by other companies and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. The definitions of these measures, and the reconciliation to the amounts presented in the consolidated financial statements, and the reasons for these measures are included below. The non-GAAP measures are consistent with those presented previously and there have been no changes to the bases of calculation.

8.1. REALISED GOLD PRICE

The Company believes that, in addition to conventional measures prepared in accordance with GAAP, certain investors use the realised gold price. This includes the impact of ounces sold under the Sabodala-Massawa gold stream and takes into account the impact of the Company's revenue protection programme, where the Group has entered into gold forward contracts, gold collars and inter-quarter LBMA averaging arrangement to protect against volatility of the gold price, particularly in a period of significant capital investment. For accounting purposes, the Company does not account for these contracts as hedges but includes them in the gain/(loss) on financial instruments for the period. Management believes that reflecting the impact of the revenue protection programmes on the Group's realised gold price is a relevant measure and increases the consistency of this calculation with our peer companies.

In addition to the above, in calculating the realised gold price, management has adjusted revenues as disclosed in the consolidated financial statements to exclude by-product revenue and has reflected the by-product revenue as a credit to operating expenses in the determination of TCC and AISC for the periods presented. The revenues as disclosed in the consolidated financial statements have been reconciled to gold revenue for all periods presented.

When taking into account the realised impact of the Company's revenue protection programme, the realised gold price for Q4-2025 was \$3,873/oz compared to \$3,247/oz in Q3-2025 and \$2,590/oz in Q4-2024. The realised gold price for FY-2025 of \$3,244/oz compared to \$2,349/oz for FY-2024. The increase was driven by record gold spot prices achieved during the quarter,

partly offset by the realised losses on gold collars. Gains/(losses) from the LBMA averaging programme should be offset against gold revenue in order to align with the quarterly LBMA average.

Table 19: Realised gold price

(\$m)	THREE MONTHS ENDED			YEAR ENDED	
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024
Revenue	1,273.8	910.1	940.5	4,233.9	2,675.9
By-product revenue	(5.7)	(5.3)	(7.8)	(20.6)	(18.6)
Gold revenue	1,268.1	904.8	932.7	4,213.3	2,657.3
Realised gains/(losses) on LBMA averaging programme	—	—	8.9	(22.0)	(12.0)
Adjusted gold revenue after LBMA averaging programme	1,268.1	904.8	941.6	4,191.3	2,645.3
Realised losses on gold collars and swap contracts	(99.0)	(68.5)	(19.3)	(246.2)	(63.9)
Adjusted gold revenue	1,169.1	836.3	922.3	3,945.1	2,581.4
Ounces sold	301,851	257,564	356,052	1,216,153	1,098,952
Realised gold price on unadjusted gold revenue, per ounce sold	4,201	3,513	2,620	3,464	2,418
Realised gold price adjusted for LBMA averaging programme, per ounce sold	4,201	3,513	2,645	3,446	2,407
Realised gold price on adjusted gold revenue, per ounce sold	3,873	3,247	2,590	3,244	2,349

Table 20: Revenue by site

(\$m)	THREE MONTHS ENDED								
	31 December 2025			30 September 2025			31 December 2024		
	Revenue	By-product revenue	Gold revenue	Revenue	By-product revenue	Gold revenue	Revenue	By-product revenue	Gold revenue
Houndé	206.8	0.2	206.6	171.5	0.2	171.4	283.4	0.3	283.1
Ity	320.0	4.3	315.7	271.2	4.4	266.8	214.6	4.8	209.8
Mana	205.0	0.6	204.5	134.9	0.3	134.6	109.9	2.3	107.6
Sabodala-Massawa	324.1	0.2	323.9	202.5	0.2	202.3	177.4	0.1	177.3
Lafigué	217.9	0.4	217.4	130.0	0.2	129.7	155.2	0.3	154.9
Total	1,273.8	5.7	1,268.1	910.1	5.3	904.8	940.5	7.8	932.7

(\$m)	YEAR ENDED					
	31 December 2025			31 December 2024		
	Revenue	By-product revenue	Gold revenue	Revenue	By-product revenue	Gold revenue
Houndé	883.3	0.9	882.4	707.9	0.8	707.1
Ity	1,138.9	16.3	1,122.6	838.1	13.8	824.3
Mana	611.7	1.4	610.3	356.3	3.0	353.3
Sabodala-Massawa	937.8	0.7	937.1	538.2	0.5	537.7
Lafigué	662.0	1.2	660.8	235.4	0.5	234.9
Total	4,233.9	20.6	4,213.3	2,675.9	18.6	2,657.3

When measuring our performance compared to the LBMA average, realised gold price should be adjusted to exclude the impact of the Sabodala-Massawa stream. The below table provides a reconciliation of the stream adjusted realised gold price compared to the LBMA average.

Table 21: Reconciliation of stream adjusted realised gold price against LBMA average gold price

(\$m unless otherwise stated)	THREE MONTHS ENDED			YEAR ENDED	
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024
Revenue	1,273.8	910.1	940.5	4,233.9	2,675.9
By-product revenue	(5.7)	(5.3)	(7.8)	(20.6)	(18.6)
Gold revenue	1,268.1	904.8	932.7	4,213.3	2,657.3
Gold stream revenue	(2.0)	(1.6)	(1.3)	(6.5)	(4.5)
Stream adjusted gold revenue	1,266.1	903.2	931.4	4,206.8	2,652.8
Realised gains/(losses) on LBMA averaging programme	—	—	8.9	(22.0)	(12.0)
Stream adjusted gold revenue after LBMA averaging program	1,266.1	903.2	940.3	4,184.8	2,640.8
Realised losses on forward contracts	(99.0)	(68.5)	(19.3)	(246.2)	(63.9)
Stream adjusted gold revenue after revenue protection programme	1,167.1	834.7	921.0	3,938.6	2,576.9
Ounces sold in the period	301,851	257,564	356,052	1,216,153	1,098,952
Ounces sold under the gold stream	(2,350)	(2,350)	(2,350)	(9,400)	(9,400)
Stream adjusted ounces sold	299,501	255,214	353,702	1,206,753	1,089,552
Stream adjusted realised gold price after revenue protection programme, per ounce sold	3,897	3,271	2,604	3,264	2,365
Stream adjusted realised gold price after LBMA averaging programme, per ounce sold	4,227	3,539	2,658	3,468	2,424
LBMA average for the period	4,137	3,457	2,663	3,432	2,386

8.2. EBITDA AND ADJUSTED EBITDA

The Company believes that, in addition to conventional measures prepared in accordance with GAAP, certain investors use the earnings before interest, tax, depreciation and amortisation (“EBITDA”) and the adjusted earnings before interest, tax, depreciation and amortisation (“adjusted EBITDA”) to evaluate the Company’s performance and ability to generate cash flows and service debt.

The Company calculates EBITDA as earnings or loss before taxes for the period excluding finance costs and depreciation and depletion. EBITDA does not have a standardised meaning prescribed by IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. EBITDA excludes the impact of cash costs of financing activities and taxes and the effects of changes in working capital balances and therefore is not necessarily indicative of operating profit or cash flow from operations as determined under IFRS. Other companies may calculate EBITDA differently. Adjusted EBITDA is a non-IFRS financial measure calculated by excluding one-off costs or credits relating to non-routine transactions from EBITDA. It excludes other credits and charges, that individually or in the aggregate, if of a similar type, are of a nature or size that requires explanation in order to provide additional insight into the underlying business performance.

Adjusted EBITDA amounted to \$680.7 million for Q4-2025, an increase of \$214.8 million compared to Q3-2025 and an increase of \$134.9 million compared to Q4-2024. The increase was primarily driven by higher revenues following higher gold prices realised prices, partially offset by higher royalties, operating costs and realised losses on gold hedges. Adjusted EBITDA increased from \$1,324.6 million in FY-2024 to \$2,315.6 million in FY-2025 driven by higher revenues due to the combination of higher realised prices and volumes, partially offset by higher royalties, operating costs and realised losses on gold hedges.

The following tables provide the illustration of the calculation of this 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 22: EBITDA and Adjusted EBITDA

(\$m)	THREE MONTHS ENDED			YEAR ENDED	
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024
Earnings before taxes	273.4	311.0	99.1	1,343.3	113.9
Add back: Depreciation and depletion	174.2	134.4	225.6	633.9	609.3
Add back: Finance costs - net	23.7	26.4	32.6	101.9	111.2
EBITDA from continuing operations	471.3	471.8	357.3	2,079.1	834.4
Add back: Impairment charge of mineral interests	193.4	—	199.5	193.4	199.5
Add back: Net (gain)/loss on financial instruments ¹	(37.3)	(19.6)	(44.0)	(74.9)	66.8
Add back: Other expense	44.4	10.4	9.1	88.3	62.5
Add back: Credit loss and impairment of financial assets	7.2	1.7	22.3	23.2	151.0
Add back: Non-cash and other adjustments ²	1.7	1.6	1.7	6.5	10.4
Adjusted EBITDA from continuing operations	680.7	465.9	545.9	2,315.6	1,324.6

¹ Net (gain)/loss on financial instruments is the (gain)/loss on financial instruments excluding the realised gains/losses on forward contracts, gold collars and inter-quarter LBMA averaging arrangement.

² Non-cash and other adjustments mainly relate to non-cash fair value adjustments to inventory associated with the purchase price allocation of Teranga, abnormal operating costs and net realisable value adjustments. Non-cash and other adjustments have been excluded in the adjusted EBITDA as they are non-recurring items which are not reflective of the Company's ongoing operations, as well as to be consistent with calculation of adjusted earnings.

8.3. TOTAL CASH AND ALL-IN SUSTAINING COST PER OUNCE OF GOLD SOLD

The Company reports total cash costs and all-in sustaining costs based on ounces of gold sold. The Company believes that, in addition to conventional measures prepared in accordance with GAAP, certain investors may find this information useful to evaluate the costs of production per ounce. By-product revenues are included as a credit to operating expenses, and included in non-cash and other adjustments below. Costs related to pre-commercial production at the development projects are excluded from cash costs and all-in sustaining costs, through an add-back in the calculation of cash costs. Likewise, ounces sold during pre-commercial production during development are excluded from the calculation of total cash costs per ounce and all-in sustaining costs per ounce.

The Company uses total cash cost per ounce of gold sold to detect trends that may indicate increases or decreases in operating efficiencies. This non-GAAP measure is calculated for both individual operating mines and on a Group basis. Since total cash costs do not incorporate revenues, income taxes, changes in working capital or non-operating cash costs, they are not necessarily indicative of operating profit or cash flow from operations as determined under IFRS. Changes in numerous factors including, but not limited to, mining rates, milling rates, ore grade, gold recovery, costs of labour, consumables and mine site general and administrative activities can cause these measures to increase or decrease. Readers should be aware that total cash costs do not have a standardised meaning and other companies may calculate this non-GAAP measure in a different manner.

The following table provides a reconciliation of total cash costs per ounce of gold sold, 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 23: Total Cash Costs

(\$m except ounces sold)	THREE MONTHS ENDED			YEAR ENDED	
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024
Operating expenses from mine operations	(341.4)	(280.6)	(293.9)	(1,179.9)	(1,007.4)
Royalties	(103.0)	(70.3)	(64.3)	(326.6)	(190.5)
Pre-commercial production costs ²	—	—	—	—	19.6
Non-cash and other adjustments ¹	7.4	6.8	9.5	27.1	29.0
Total cash costs from continuing operations	(437.0)	(344.1)	(348.7)	(1,479.4)	(1,149.3)
Gold ounces sold from continuing operations	301,851	257,564	356,052	1,216,153	1,098,952
Gold ounces sold from pre-commercial operations	—	—	—	—	(13,064)
Gold ounces sold from continuing operations - adjusted	301,851	257,564	356,052	1,216,153	1,085,888
Total cash cost per ounce of gold sold	1,448	1,336	979	1,216	1,058

¹ Non-cash and other adjustments relate primarily to non-cash fair value adjustments to inventory associated with the purchase price allocation of Teranga, abnormal operating costs, net realisable value adjustments, and adjustment for by-product revenues.

² Relates to pre-commercial production at Sabodala-Massawa BIOX Expansion and Lafigué mine.

The Company is reporting all-in sustaining costs per ounce sold. This non-GAAP measure provides investors with transparency regarding the total cash cost of producing an ounce of gold in each period, including those capital expenditures that are required for sustaining the ongoing operation of the mines.

The Company believes the use of all-in sustaining costs will assist analysts, investors and other stakeholders of Endeavour in understanding the total costs of producing gold from our operations, and therefore it does not include capital expenditures attributable to growth projects mine expansions, changes to the rehabilitation provision, abnormal operating costs, pre-commercial production costs, income tax payments, interest costs or dividend payments. Consequently, this measure is not representative of all of Endeavour's cash expenditures. In addition, the calculation of all-in sustaining costs does not include depreciation expense as it does not reflect the impact of expenditures incurred in prior periods. Share-based compensation expenses are also excluded from the calculation of all-in sustaining costs as although the expenses represent the current fair value, the Company believes that such expenses may not be representative of the actual payout on equity and liability-based awards. Therefore, it is not indicative of the Company's overall profitability. Readers should be aware that all-in sustaining costs do not have a standardised meaning and other companies may calculate this non-GAAP measure in a different manner.

The following table provides a reconciliation of all-in sustaining costs per ounce of gold sold, 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 24: All-In Sustaining Costs

(\$m except ounces sold)	THREE MONTHS ENDED			YEAR ENDED	
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024
Total cash costs for ounces sold	(437.0)	(344.1)	(348.7)	(1,479.4)	(1,149.3)
Corporate costs	(13.3)	(11.4)	(14.0)	(52.7)	(47.3)
Sustaining capital	(47.1)	(48.6)	(43.4)	(210.3)	(126.0)
All-in sustaining costs from continuing operations	(497.4)	(404.1)	(406.1)	(1,742.4)	(1,322.6)
Gold ounces sold from continuing operations - adjusted	301,851	257,564	356,052	1,216,153	1,085,888
All-in sustaining cost per ounce sold	1,648	1,569	1,141	1,433	1,218

The Company's all-in sustaining costs include sustaining capital expenditures which management has defined as those capital expenditures related to producing and selling gold from its ongoing mine operations. Non-sustaining capital is capital expenditure related to major projects or expansions at existing operations where management believes that these projects will materially benefit the operations. Capital expenditures at growth projects are those capital expenditures incurred at new projects. The distinction between sustaining and non-sustaining capital is based on the Company's capitalisation policies and considers definitions set out by the World Gold Council. This non-GAAP measure provides investors with transparency regarding the capital costs required to support the ongoing operations at its mines, relative to its total capital expenditures. Readers should be aware that these measures do not have a standardised meaning. It is 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.

Table 25: Sustaining and Non-Sustaining Capital

(\$m)	THREE MONTHS ENDED			YEAR ENDED	
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024
Expenditures on mining interests	129.0	156.4	133.4	606.4	676.2
Additions to leased assets	(1.4)	(13.1)	(2.3)	(82.3)	(29.2)
Non-sustaining capital expenditures	(69.1)	(83.3)	(62.9)	(255.3)	(224.9)
Non-sustaining exploration	(9.2)	(15.2)	(7.2)	(58.4)	(67.6)
Growth projects	(9.7)	(6.8)	(24.1)	(32.4)	(251.5)
Payments for sustaining leases	7.5	10.6	6.5	32.3	23.0
Sustaining Capital	47.1	48.6	43.4	210.3	126.0

Table 26: Consolidated Sustaining Capital

(\$m)	THREE MONTHS ENDED			YEAR ENDED	
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024
Houndé	8.4	2.7	11.0	36.5	49.5
Ity	12.1	9.5	3.5	32.8	9.8
Mana	17.7	23.1	15.4	88.0	33.5
Sabodala-Massawa	5.4	9.1	10.6	42.5	25.3
Lafigué	2.9	3.6	3.1	8.2	6.0
Corporate	0.6	0.6	(0.2)	2.3	1.9
Sustaining capital	47.1	48.6	43.4	210.3	126.0

Table 27: Consolidated Non-Sustaining Capital

(\$m)	THREE MONTHS ENDED			YEAR ENDED	
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024
Houndé	43.4	34.4	4.7	95.2	9.6
Ity	5.3	7.2	12.6	23.5	64.6
Mana	1.7	14.1	14.4	17.8	58.7
Sabodala-Massawa	12.9	2.4	20.6	35.0	74.0
Lafigué	4.5	24.3	8.9	80.0	12.4
Non-mining	1.3	0.9	1.7	3.8	5.6
Non-sustaining capital	69.1	83.3	62.9	255.3	224.9

8.4. ADJUSTED NET EARNINGS AND ADJUSTED NET EARNINGS PER SHARE

Net earnings have been adjusted for items considered exceptional in nature and not related to Endeavour's core operation of mining assets or reflective of current operations. The presentation of adjusted net earnings may assist investors and analysts to understand the underlying operating performance of our core mining business. However, adjusted net earnings and adjusted net earnings per share do not have a standard meaning under IFRS. They should not be considered in isolation, or as a substitute for measures of performance prepared in accordance with IFRS and are not necessarily indicative of earnings from mine operations, earnings, or cash flow from operations as determined under IFRS.

Adjusted net earnings attributable to shareholders increased to \$225.0 million (or \$0.93 per share) in Q4-2025 from \$158.6 million (or \$0.66 per share) in Q3-2025 and \$110.1 million (or \$0.45 per share) in Q4-2024. The increase compared to Q3-2025 and Q4-2024 was primarily driven by higher earnings from mine operations following a significant increase in revenues, in part offset by increased operating cost, royalties, share-based compensation, and realised losses on gold hedges.

Adjusted net earnings attributable to shareholders increased from \$227.3 million (or \$0.93 per share) in FY-2024 to \$781.9 million (or \$3.23 per share) in FY-2025 primarily driven by higher earnings from mine operations following a significant increase in revenues, in part offset by increased operating cost, royalties, realised gold hedge losses, share-based compensation and tax expenditure.

The following table reconciles these non-GAAP measures to the most directly comparable IFRS measure 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 28: Adjusted Net Earnings and Adjusted Net Earnings per Share

(\$m except per share amounts)	THREE MONTHS ENDED			YEAR ENDED	
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024
Total net and comprehensive earnings/(loss)	122.5	201.6	(103.3)	889.1	(240.9)
Net loss from discontinued operations	—	—	—	—	6.3
Impairment charge on mineral interests	193.4	—	199.5	193.4	199.5
Net (gain)/loss on financial instruments ¹	(37.3)	(19.6)	(44.0)	(74.9)	66.8
Other expenses	44.4	10.4	9.1	88.3	62.5
Credit loss and impairment of financial assets	7.2	1.7	22.3	23.2	151.0
Non-cash, tax and other adjustments ²	(37.3)	4.9	48.5	(118.2)	55.2
Adjusted net earnings	292.9	199.0	132.1	1,000.9	300.4
Attributable to non-controlling interests³	67.9	40.4	22.0	219.0	73.1
Attributable to shareholders of the Company	225.0	158.6	110.1	781.9	227.3
Weighted average number of shares issued and outstanding	241.4	241.6	244.2	242.3	244.8
Adjusted net earnings from continuing operations per basic share	0.93	0.66	0.45	3.23	0.93

¹ Net loss/(gain) on financial instruments excludes the realised gain/(loss) on forward contracts, gold collars and inter-quarter LBMA averaging arrangement.

² Non-cash, tax and other adjustments mainly relate to the impact of the foreign exchange remeasurement of deferred tax balances, the reversal of the related deferred tax credit as a result of the impairment of exploration and evaluation properties, and non-cash fair value adjustments to inventory associated with the purchase price allocation of Teranga.

³ Adjusted net earnings attributable to non-controlling interests is equal to adjusted net earnings from continuing operations attributable to non-controlling interests, which on average is approximately 13% for the Company's operating mines (2024: 11%).

8.5. OPERATING CASH FLOW PER SHARE

The Company believes that, in addition to conventional measures prepared in accordance with GAAP, certain investors use cash flow per share to assess the Company's ability to generate and manage liquid resources. These terms do not have a standard meaning and are intended to provide additional information. They should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. Operating cash flows are discussed as part of section 7.2.

The following tables provide the illustration of the calculation of this measure 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 29: Operating Cash Flow ("OCF") and Operating Cash Flow Per Share

(\$m except per share amounts)	THREE MONTHS ENDED			YEAR ENDED	
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024
Cash generated from operating activities by all operations	609.0	308.5	381.4	1,663.7	943.3
Cash used by operating activities by discontinued operations	—	—	—	—	6.3
Cash generated from operating activities by continuing operations	609.0	308.5	381.4	1,663.7	949.6
Changes in working capital from continuing operations	16.0	85.4	(25.1)	243.7	2.1
Operating cash flows before working capital from continuing operations	625.0	393.9	356.3	1,907.4	951.7
Divided by weighted average number of outstanding shares, in millions	241.4	241.6	244.2	242.3	244.8
Operating cash flow per share from all operations	\$2.52	\$1.28	\$1.56	\$6.87	\$3.85
Operating cash flow per share from continuing operations	\$2.52	\$1.28	\$1.56	\$6.87	\$3.88
Operating cash flow per share before working capital from continuing operations	\$2.59	\$1.63	\$1.46	\$7.87	\$3.89

8.6. FREE CASH FLOW AND FREE CASH FLOW PER SHARE

The Company believes that, in addition to conventional measures prepared in accordance with GAAP, certain investors use free cash flow and free cash flow per weighted average share to evaluate the Company's ability to generate cash flows and operate without reliance on additional borrowing or usage of existing cash. It is also an indication of the cash that can be used for shareholder returns, reducing debt and other investing/financing activities.

The Company calculates free cash flow as cash generated from operating activities, minus cash used in investing activities. Free cash flow does not have a standardised meaning as prescribed under IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Other companies may calculate free cash flow differently.

Free cash flow generated amounted to \$476.3 million in Q4-2025 compared to \$165.9 million generated in Q3-2025 and compared to \$268.2 million generated in Q4-2024. Free cash flow generated of \$313.3 million in FY-2024 increased to \$1,155.9 million generated in FY-2025. The increase compared to Q3-2025 was primarily driven by increased sales volumes and realised gold price, lower tax payments due to timing, and decreased capital cost, offset by increased operating and royalty costs, increased gold hedge settlements and lower working capital outflows.

The increase compared to FY-2024 was driven by the significant increase in revenues in combination with lower capital incurred following the completion of Lafigué and Sabodala-Massawa BIOX Expansion projects. This was partly offset by increased operating costs, royalties, gold hedge settlements, tax payments and timing of work capital outflows.

The following tables provide the illustration of the calculation of this measure 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 30: Free Cash Flow ("FCF") and Free Cash Flow Per Share

(\$m except per share amounts)	THREE MONTHS ENDED			YEAR ENDED	
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024
Cash generated from operating activities	609.0	308.5	381.4	1,663.7	943.3
Cash used in investing activities	(132.7)	(142.6)	(113.2)	(507.8)	(630.0)
Free cash flow generated	476.3	165.9	268.2	1,155.9	313.3
Free cash flow per share	\$1.97	\$0.69	\$1.10	\$4.77	\$1.28

8.7. NET DEBT/ADJUSTED EBITDA RATIO

The Company is reporting net debt and net debt/adjusted EBITDA LTM ratio. This non-GAAP measure provides investors with transparency regarding the liquidity position of the Company. It is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. The calculation of net debt is shown in table 17. The following table explains the calculation of net debt/adjusted EBITDA LTM ratio using the last twelve months of adjusted EBITDA (adjusted to include adjusted EBITDA from discontinued operations).

Table 31: Net Debt/Adjusted EBITDA LTM Ratio

(\$m)	31 December 2025	30 September 2025	31 December 2024
Net debt ¹	157.5	453.2	731.6
Trailing twelve month adjusted EBITDA ²	2,315.6	2,159.3	1,324.6
Net debt / adjusted EBITDA LTM ratio	0.07	0.21	0.55

¹ Refer to table 17 for the reconciliation of this non-GAAP measure.

² Trailing twelve month adjusted EBITDA is calculated using adjusted EBITDA as reported in prior periods for each quarter prior to Q4-2025.

8.8. RETURN ON CAPITAL EMPLOYED

The Company uses Return on Capital Employed (“ROCE”) as a measure of long-term operating performance to measure how effectively management utilises the capital it has been provided. The calculation of ROCE, expressed as a percentage, is adjusted EBIT (based on adjusted EBITDA as per table 22 adjusted to include adjusted EBITDA from discontinued operations) divided by the average of the opening and closing capital employed for the twelve months preceding the period end. Capital employed is calculated as total equity of the Group adjusted by net debt as per table 17.

Table 32: Return on Capital Employed

(\$m unless otherwise stated)	TRAILING TWELVE MONTHS		
	31 December 2025	30 September 2025	31 December 2024
Trailing twelve month adjusted EBITDA ¹	2,315.6	2,159.3	1,324.6
Depreciation and amortisation	(633.9)	(685.3)	(609.3)
Adjusted EBIT (A)	1,681.7	1,474.0	715.3
Opening capital employed (B)	3,724.5	4,029.4	4,103.3
Total equity	3,418.1	3,424.0	2,992.9
Net debt	157.5	453.2	731.6
Closing capital employed (C)	3,575.6	3,877.2	3,724.5
Average capital employed (D)=(B+C)/2	3,650.1	3,953.3	3,913.9
ROCE (A)/(D)	46%	37%	18%

¹ Trailing twelve month adjusted EBITDA is calculated using adjusted EBITDA as reported in prior periods for each quarter prior to Q4-2025.

9. QUARTERLY AND ANNUAL FINANCIAL AND OPERATING RESULTS

The Company's financial and operational information for the last eight quarters and three fiscal years are summarised below.

Table 33: 2025 Quarterly Key Performance Indicators

(\$m except ounces sold and per share amounts)	FOR THE THREE MONTHS ENDED			
	31 December 2025	30 September 2025	30 June 2025	31 March 2025
Gold ounces sold	301,851	257,564	304,149	352,589
Revenue	1,273.8	910.1	1,008.2	1,041.8
Operating cash flows generated from continuing operations	609.0	308.5	252.0	494.2
Earnings from mine operations	655.2	424.8	481.0	532.5
Net and comprehensive earnings	122.5	201.6	342.8	222.3
Net earnings from continuing operations attributable to shareholders	67.8	167.3	270.9	173.2
Basic earnings per share from continuing operations	0.28	0.69	1.12	0.71
Diluted earnings per share from continuing operations	0.28	0.68	1.10	0.70
Basic earnings per share from all operations	0.28	0.69	1.12	0.71
Diluted earnings per share from all operations	0.28	0.68	1.10	0.70

Table 34: 2024 Quarterly Key Performance Indicators

(\$m except ounces sold and per share amounts)	FOR THE THREE MONTHS ENDED			
	31 December 2024	30 September 2024	30 June 2024	31 March 2024
Gold ounces sold	356,052	280,017	238,185	224,698
Revenue	940.5	705.9	556.8	472.7
Operating cash flows generated from continuing operations	381.4	254.8	258.3	55.1
Earnings from mine operations	356.7	234.2	147.6	130.2
Net and comprehensive loss	(103.3)	(77.2)	(51.1)	(9.3)
Net and comprehensive loss from discontinued operations	—	—	(6.3)	—
Net loss from continuing operations attributable to shareholders	(119.1)	(95.1)	(59.5)	(20.2)
Net loss from discontinued operations attributable to shareholders	—	—	(6.3)	—
Basic loss per share from continuing operations	(0.49)	(0.39)	(0.24)	(0.08)
Diluted loss per share from continuing operations	(0.49)	(0.39)	(0.24)	(0.08)
Basic loss per share from all operations	(0.49)	(0.39)	(0.27)	(0.08)
Diluted loss per share from all operations	(0.49)	(0.39)	(0.27)	(0.08)

Table 35: Annual Key Performance Indicators¹

(\$m except ounces sold and per share amounts)	FOR THE YEAR ENDED		
	31 December 2025	31 December 2024	31 December 2023
Gold ounces sold	1,216,153	1,098,952	1,083,519
Revenue	4,233.9	2,675.9	2,114.6
Operating cash flows generated from continuing operations	1,663.7	949.6	619.3
Earnings from mine operations	2,093.5	868.7	745.3
Net and comprehensive earnings/(loss)	889.1	(234.6)	42.7
Net and comprehensive loss from discontinued operations	—	(6.3)	(186.3)
Net earnings/(loss) from continuing operations attributable to shareholders	679.2	(293.9)	(23.2)
Net loss from discontinued operations attributable to shareholders	—	(6.3)	(185.7)
Basic earnings/(loss) per share from continuing operations	2.80	(1.20)	(0.09)
Diluted earnings/(loss) per share from continuing operations	2.74	(1.20)	(0.09)
Basic earnings/(loss) per share from all operations	2.80	(1.23)	(0.85)
Diluted earnings/(loss) per share from all operations	2.74	(1.23)	(0.85)

¹ Prior year figures for continuing operations have been restated to exclude results of discontinued operations of Boungou and Wahgnion, as applicable.

10. MINE SITE OPERATIONAL COMMENTARY

10.1. Houndé Gold Mine, Burkina Faso

Table 36: Houndé Key Performance Indicators

	Unit	THREE MONTHS ENDED			YEAR ENDED	
		31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024
Operating data						
Tonnes ore mined	kt	1,285	1,246	1,526	5,550	4,662
Tonnes of waste mined	kt	11,525	11,472	9,307	44,802	38,454
Tonnes milled	kt	1,223	1,205	1,405	5,130	5,148
Average gold grade milled	g/t	1.40	1.46	3.13	1.79	2.10
Recovery rate	%	88.5	85.4	79.4	86.2	84.0
Gold produced	oz	47,414	48,806	108,688	256,862	287,726
Gold sold	oz	49,060	48,418	108,146	258,921	287,220
Financial data						
Gold revenue ¹	\$m	206.6	171.4	283.1	882.4	707.1
Operating expenses	\$m	(59.4)	(51.4)	(77.7)	(226.7)	(267.8)
Royalties	\$m	(25.3)	(17.9)	(22.7)	(90.2)	(61.6)
By-product revenue ¹	\$m	0.2	0.2	0.3	0.9	0.8
Non-cash operating expenses ²	\$m	0.7	0.4	0.4	1.9	6.5
Total cash cost¹	\$m	(83.8)	(68.7)	(99.7)	(314.1)	(322.1)
Sustaining capital ¹	\$m	(8.5)	(2.7)	(11.0)	(36.5)	(49.5)
Total AISC¹	\$m	(92.3)	(71.4)	(110.7)	(350.6)	(371.6)
Non-sustaining capital ¹	\$m	(43.4)	(34.4)	(4.7)	(95.2)	(9.6)
Total all-in costs¹	\$m	(135.7)	(105.8)	(115.4)	(445.8)	(381.2)
Unit cost analysis						
Realised gold price ¹	\$/oz	4,211	3,540	2,618	3,408	2,462
Open pit mining cost per tonne mined	\$/t	4.50	3.93	4.70	3.93	3.99
Processing cost per tonne milled	\$/t	19.43	17.10	12.81	16.30	13.93
G&A cost per tonne milled	\$/t	10.25	7.88	5.77	7.71	6.02
Total cash cost per ounce sold¹	\$/oz	1,707	1,420	922	1,213	1,121
Mine AISC per ounce sold¹	\$/oz	1,882	1,475	1,024	1,354	1,294

¹ Non-GAAP measure. Refer to the non-GAAP Measures section for further details.

² Non-cash and other adjustments include reversal of the abnormal operating costs during the period.

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.

Exploration

- 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.

10.2. Ity Gold Mine, Côte d'Ivoire

Table 37: Ity Key Performance Indicators

	Unit	THREE MONTHS ENDED			YEAR ENDED	
		31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024
Operating data						
Tonnes ore mined	kt	2,272	1,991	2,262	8,392	7,954
Tonnes of waste mined	kt	5,713	5,958	5,858	23,761	22,465
Tonnes milled	kt	1,886	1,840	1,955	7,357	7,122
Average gold grade milled	g/t	1.37	1.43	1.45	1.51	1.64
Recovery rate	%	90.7	90.4	90.2	90.4	91.0
Gold produced	oz	73,757	76,789	83,743	318,659	342,864
Gold sold	oz	74,260	74,765	79,755	321,080	343,809
Financial data						
Gold revenue ¹	\$m	315.7	266.8	209.8	1,122.6	824.3
Operating expenses	\$m	(84.3)	(72.1)	(66.3)	(292.8)	(266.0)
Royalties	\$m	(20.9)	(17.6)	(13.7)	(75.1)	(53.8)
By-product revenue ¹	\$m	4.3	4.4	4.8	16.3	13.8
Total cash cost¹	\$m	(100.9)	(85.3)	(75.2)	(351.6)	(306.0)
Sustaining capital ¹	\$m	(12.2)	(9.5)	(3.5)	(32.8)	(9.8)
Total AISC^{1,2}	\$m	(113.1)	(94.8)	(78.7)	(384.4)	(315.8)
Non-sustaining capital ¹	\$m	(5.3)	(7.2)	(12.6)	(23.5)	(64.6)
Total all-in costs¹	\$m	(118.4)	(102.0)	(91.3)	(407.9)	(380.4)
Unit cost analysis						
Realised gold price ¹	\$/oz	4,251	3,568	2,631	3,496	2,398
Open pit mining cost per tonne mined	\$/t	4.63	4.51	4.01	4.40	3.87
Processing cost per tonne milled	\$/t	19.21	19.21	16.78	18.28	17.33
G&A cost per tonne milled	\$/t	6.03	4.90	4.91	4.96	4.56
Total cash cost per ounce sold^{1,2}	\$/oz	1,359	1,142	943	1,095	890
Mine AISC per ounce sold^{1,2}	\$/oz	1,523	1,269	987	1,197	919

¹ Non-GAAP measure. Refer to the non-GAAP Measures section for further details.

² An increase in Government royalty rates in Côte d'Ivoire was imposed from 6% to 8% in 2025, with the change retroactively applied from Q1-2025. The incremental cost has been applied to other expenses for FY-2025 and will only be reflected in royalty expenses, TCC 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.

Exploration

- 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.

10.3. Mana Gold Mine, Burkina Faso

Table 38: Mana Key Performance Indicators

	Unit	THREE MONTHS ENDED			YEAR ENDED	
		31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024
Operating data						
Tonnes ore mined - open pit	kt	—	—	—	—	185
Tonnes of waste mined - open pit	kt	—	—	—	—	745
Tonnes ore mined - underground	kt	587	553	616	2,223	1,975
Tonnes of waste mined - underground	kt	192	219	167	896	642
Tonnes of ore milled	kt	602	551	603	2,247	2,294
Average gold grade milled	g/t	3.05	2.50	2.49	2.85	2.27
Recovery rate	%	87.0	85.4	85.9	85.9	87.0
Gold produced	oz	46,327	39,120	40,861	172,877	147,806
Gold sold	oz	48,295	38,135	40,756	173,499	147,924
Financial data						
Gold revenue ¹	\$m	204.6	134.6	107.6	610.3	353.3
Operating expenses	\$m	(66.8)	(56.2)	(49.2)	(234.4)	(202.5)
Royalties	\$m	(21.9)	(12.8)	(8.4)	(58.3)	(28.6)
By-product revenue ¹	\$m	0.5	0.3	2.3	1.4	3.0
Non-cash operating expenses	\$m	1.0	1.1	1.5	4.6	4.2
Total cash cost¹	\$m	(87.2)	(67.6)	(53.8)	(286.7)	(223.9)
Sustaining capital ¹	\$m	(17.8)	(23.1)	(15.4)	(88.0)	(33.5)
Total AISC¹	\$m	(105.0)	(90.7)	(69.2)	(374.7)	(257.4)
Non-sustaining capital ¹	\$m	(1.7)	(14.1)	(14.4)	(17.8)	(58.7)
Total all-in costs¹	\$m	(106.7)	(104.8)	(83.6)	(392.5)	(316.1)
Unit cost analysis						
Realised gold price ¹	\$/oz	4,236	3,530	2,640	3,518	2,388
Open pit mining cost per tonne mined	\$/t	—	—	—	—	7.81
Underground mining cost per tonne mined	\$/t	68.81	65.17	60.79	65.95	64.31
Processing cost per tonne milled	\$/t	22.46	24.68	19.73	24.39	23.00
G&A cost per tonne milled	\$/t	13.60	13.13	10.45	12.54	10.49
Total cash cost per ounce sold¹	\$/oz	1,806	1,772	1,320	1,653	1,514
Mine AISC per ounce sold¹	\$/oz	2,174	2,377	1,698	2,160	1,740

¹ Non-GAAP measure. Refer to the non-GAAP Measures section for further details.

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

Exploration

- 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.

10.4. Sabodala-Massawa Gold Mine, Senegal

Table 39: Sabodala-Massawa Key Performance Indicators

	Unit	THREE MONTHS ENDED			YEAR ENDED	
		31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024
Operating data						
Tonnes ore mined	kt	1,224	971	1,573	4,253	5,692
Tonnes of waste mined	kt	6,812	6,163	10,889	30,355	37,786
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
Average gold grade milled - Total	g/t	2.26	1.60	2.29	1.93	1.89
Average gold grade milled - CIL	g/t	1.92	1.04	1.86	1.49	1.68
Average gold grade milled - BIOX	g/t	3.84	4.06	3.99	3.77	3.28
Recovery rate - Total	%	80.6	82.4	70.4	80.4	76.2
Recovery rate - CIL	%	84.8	82.6	73.5	83.0	78.9
Recovery rate - BIOX	%	71.1	82.3	65.0	76.2	67.1
Gold produced - Total	oz	78,273	61,441	69,694	273,533	229,114
Gold produced - CIL	oz	58,375	31,647	46,735	175,046	184,354
Gold produced - BIOX	oz	19,898	29,794	22,960	98,487	44,761
Gold sold - Total	oz	78,577	59,537	68,852	273,755	229,881
Financial data						
Gold revenue ^{1,2}	\$m	323.9	202.3	177.3	937.1	537.7
Operating expenses	\$m	(71.2)	(56.4)	(65.7)	(239.6)	(215.5)
Royalties	\$m	(20.8)	(13.6)	(10.4)	(60.1)	(31.1)
By-product revenue ^{1,2}	\$m	0.2	0.2	0.1	0.7	0.5
Non-cash and other adjustments ³	\$m	—	—	(0.2)	—	(0.3)
Pre-commercial production costs ⁴	\$m	—	—	—	—	15.5
Total cash cost²	\$m	(91.8)	(69.8)	(76.2)	(299.0)	(230.9)
Sustaining capital ²	\$m	(5.4)	(9.1)	(10.6)	(42.5)	(25.3)
Total AISC²	\$m	(97.2)	(78.9)	(86.8)	(341.5)	(256.2)
Non-sustaining capital ²	\$m	(12.9)	(2.4)	(20.6)	(35.0)	(74.0)
Total all-in costs²	\$m	(110.1)	(81.3)	(107.4)	(376.5)	(330.2)
Unit cost analysis						
Realised gold price ¹	\$/oz	4,122	3,398	2,575	3,423	2,339
Open pit mining cost per tonne mined	\$/t	3.65	4.09	2.66	3.53	2.89
Processing cost per tonne milled	\$/t	20.41	18.29	17.29	18.50	16.54
Processing cost per tonne milled - CIL	\$/t	13.91	13.69	13.97	13.74	13.66
Processing cost per tonne milled - BIOX	\$/t	50.19	38.36	30.14	38.03	35.48
G&A cost per tonne milled	\$/t	10.03	8.70	8.13	8.69	8.61
Total cash cost per ounce sold²	\$/oz	1,169	1,172	1,107	1,092	1,044
Mine AISC per ounce sold²	\$/oz	1,237	1,326	1,261	1,248	1,158

¹ Revenue and realised gold price are inclusive of the Sabodala-Massawa stream.

² Non-GAAP measure. Refer to the non-GAAP Measures section for further details.

³ Non-cash and other adjustments include reversal of the fair value adjustment of inventory on hand at the acquisition date.

⁴ Relates to pre-commercial production at 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 \$1,100-\$1,250/oz range.
- Production increased from 229koz in FY-2024 to 274koz in FY-2025 due to the full-year contribution from the BIOX plant, which achieved commercial production in Q3-2024, partially offset by lower average grades milled through the CIL plant. AISC increased from \$1,158/oz in FY-2024 to \$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.

Exploration

- 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.

10.5. Lafigué Gold Mine, Côte d'Ivoire

Table 40: Lafigué Key Performance Indicators

	Unit	THREE MONTHS ENDED			YEAR ENDED	
		31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024
Operating data						
Tonnes ore mined	kt	1,822	1,870	1,711	6,063	4,801
Tonnes of waste mined	kt	11,229	12,802	8,439	47,977	32,350
Tonnes milled	kt	1,007	1,026	936	4,216	1,779
Average gold grade milled	g/t	1.69	1.20	2.11	1.47	1.83
Recovery rate	%	93.9	93.4	93.7	93.4	93.8
Gold produced	oz	52,521	37,623	59,524	187,030	95,660
Gold sold	oz	51,661	36,709	58,543	188,898	90,118
Financial data						
Gold revenue ¹	\$m	217.3	129.7	154.9	660.8	234.9
Operating expenses	\$m	(59.7)	(44.4)	(35.0)	(186.4)	(55.6)
Royalties	\$m	(14.1)	(8.4)	(9.1)	(43.0)	(15.4)
By-product revenue ¹	\$m	0.5	0.2	0.3	1.2	0.5
Pre-commercial production costs ²	\$m	—	—	—	—	4.1
Total cash cost¹	\$m	(73.3)	(52.6)	(43.8)	(228.2)	(66.4)
Sustaining capital ¹	\$m	(2.9)	(3.6)	(3.1)	(8.2)	(6.0)
Total AISC^{1,3}	\$m	(76.2)	(56.2)	(46.9)	(236.4)	(72.4)
Non-sustaining capital ¹	\$m	(4.5)	(24.3)	(8.9)	(80.0)	(12.4)
Total all-in costs¹	\$m	(80.7)	(80.5)	(55.8)	(316.4)	(84.8)
Unit cost analysis						
Realised gold price ¹	\$/oz	4,207	3,534	2,646	3,498	2,607
Open pit mining cost per tonne mined	\$/t	3.45	3.00	2.93	3.01	2.78
Processing cost per tonne milled	\$/t	17.70	15.75	13.78	16.86	14.17
G&A cost per tonne milled	\$/t	5.92	4.67	6.20	4.84	9.56
Total cash cost per ounce sold¹	\$/oz	1,419	1,433	748	1,208	774
Mine AISC per ounce sold¹	\$/oz	1,476	1,530	801	1,251	844

¹ Non-GAAP measure. Refer to the non-GAAP Measures section for further details.

² Relates to pre-commercial production.

³ An increase in Government royalty rates in Côte d'Ivoire was imposed from 6% to 8% in 2025, with the change retroactively applied from Q1-2025. The incremental cost has been applied to other expenses for FY-2025 and will only be reflected in royalty expenses, TCC 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.

Exploration

- 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.

11. MINE STATISTICS

ON A QUARTERLY BASIS

		HOUNDÉ			ITY			MANA			SABODALA-MASSAWA			LAFIGUÉ		
<i>(on a 100% basis)</i>		Q4-2025	Q3-2025	Q4-2024	Q4-2025	Q3-2025	Q4-2024	Q4-2025	Q3-2025	Q4-2024	Q4-2025	Q3-2025	Q4-2024	Q4-2025	Q3-2025	Q4-2024
Physicals																
Total tonnes mined – OP ¹	000t	12,810	12,718	10,833	7,985	7,949	8,120	—	—	—	8,036	7,134	12,463	13,051	14,672	10,150
Total ore tonnes – OP	000t	1,284	1,246	1,526	2,272	1,991	2,262	—	—	—	1,224	971	1,573	1,822	1,870	1,711
OP strip ratio	W:t ore	8.97	9.20	6.10	2.51	2.99	2.59	—	—	—	5.57	6.39	6.92	6.16	6.85	4.93
Total ore tonnes – UG	000t	—	—	—	—	—	—	587	553	616	—	—	—	—	—	—
Total tonnes milled	000t	1,223	1,205	1,405	1,886	1,840	1,955	602	551	603	1,417	1,378	1,377	1,007	1,026	936
Average gold grade milled	g/t	1.40	1.46	3.13	1.37	1.43	1.45	3.05	2.50	2.49	2.26	1.60	2.29	1.69	1.20	2.11
Recovery rate	%	88.5	85.4	79.4	90.7	90.4	90.2	87.0	85.4	85.9	80.6	82.4	70.4	93.9	93.4	93.7
Gold ounces produced	oz	47,414	48,806	108,688	73,757	76,789	83,743	46,327	39,120	40,861	78,273	61,441	69,695	52,521	37,623	59,524
Gold sold	oz	49,060	48,418	108,146	74,260	74,765	79,755	48,295	38,135	40,756	78,577	59,537	68,852	51,661	36,709	58,543
Unit Cost Analysis																
Mining costs - OP	\$/t mined	4.50	3.93	4.70	4.63	4.51	4.01	—	—	—	3.65	4.09	2.66	3.45	3.00	2.93
Mining costs - UG	\$/t mined	—	—	—	—	—	—	68.81	65.17	60.79	—	—	—	—	—	—
Processing and maintenance	\$/t milled	19.43	17.10	12.81	19.21	19.21	16.78	22.46	24.68	19.73	20.41	18.29	17.29	17.70	15.75	13.78
Site G&A	\$/t milled	10.25	7.88	5.77	6.03	4.90	4.91	13.60	13.13	10.45	10.03	8.70	8.13	5.92	4.67	6.20
Cash Cost Details																
Mining costs - OP ¹	\$000s	57,600	50,000	50,900	37,000	35,800	32,600	—	—	—	29,300	29,200	33,100	45,100	44,100	29,700
Mining costs - UG	\$000s	—	—	—	—	—	—	53,600	50,300	47,600	—	—	—	—	—	—
Processing and maintenance	\$000s	23,800	20,600	18,000	36,200	35,400	32,800	13,500	13,600	11,900	28,900	25,200	23,800	17,800	16,200	12,900
Site G&A	\$000s	12,500	9,500	8,100	11,400	9,000	9,600	8,200	7,200	6,300	14,200	12,000	11,200	6,000	4,800	5,800
Capitalised waste	\$000s	(26,700)	(29,500)	(5,400)	—	(1,100)	(4,700)	(13,600)	(15,000)	(21,000)	(400)	(4,200)	(4,700)	(2,000)	(5,300)	(10,200)
Inventory adj. and other	\$000s	(8,600)	400	5,700	(200)	(7,000)	(4,000)	4,100	(1,000)	2,900	(800)	(5,800)	2,500	(7,300)	(15,300)	(3,200)
Pre-commercial production costs	\$000s	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
By-product revenue	\$000s	(200)	(200)	(300)	(4,300)	(4,400)	(4,800)	(500)	(300)	(2,300)	(200)	(200)	(100)	(500)	(200)	(300)
Royalties	\$000s	25,300	17,900	22,700	20,900	17,600	13,700	21,900	12,800	8,400	20,800	13,600	10,400	14,100	8,400	9,100
Total cash costs	\$000s	83,800	68,700	99,700	100,900	85,300	75,200	87,200	67,600	53,800	91,800	69,800	76,200	73,300	52,600	43,800
Sustaining capital	\$000s	8,500	2,700	11,000	12,200	9,500	3,500	17,800	23,100	15,400	5,400	9,100	10,600	2,900	3,600	3,100
Total cash cost	\$/oz	1,707	1,420	922	1,359	1,142	943	1,806	1,772	1,320	1,169	1,172	1,107	1,419	1,433	748
Mine-level AISC	\$/oz	1,882	1,475	1,024	1,523	1,269	987	2,174	2,377	1,698	1,237	1,326	1,261	1,476	1,530	801

¹Includes waste capitalised.

ON A YEAR-TO-DATE BASIS

		HOUNDÉ		ITY		MANA		SABODALA-MASSAWA		LAFIGUÉ	
<i>(on a 100% basis)</i>		FY-2025	FY-2024	FY-2025	FY-2024	FY-2025	FY-2024	FY-2025	FY-2024	FY-2025	FY-2024
Physicals											
Total tonnes mined – OP ¹	000t	50,352	43,116	32,152	30,419	—	930	34,607	43,478	54,040	37,151
Total ore tonnes – OP	000t	5,550	4,662	8,392	7,954	—	185	4,253	5,692	6,063	4,801
Open pit strip ratio	W:t ore	8.07	8.25	2.83	2.82	—	4.03	7.14	6.64	7.91	6.74
Total ore tonnes – UG	000t	—	—	—	—	2,223	1,975	—	—	—	—
Total tonnes milled	000t	5,130	5,148	7,357	7,122	2,247	2,294	5,530	5,061	4,216	1,779
Average gold grade milled	g/t	1.79	2.10	1.51	1.64	2.85	2.27	1.93	1.89	1.47	1.83
Recovery rate	%	86.2	84.0	90.4	91.0	85.9	87.0	80.4	76.2	93.4	93.8
Gold ounces produced	oz	256,862	287,726	318,659	342,864	172,877	147,806	273,533	229,114	187,030	95,660
Gold sold	oz	258,921	287,220	321,080	343,809	173,499	147,924	273,755	229,881	188,898	90,118
Unit Cost Analysis											
Mining costs - Open pit	\$/t mined	3.93	3.99	4.40	3.87	—	7.81	3.53	2.89	3.01	2.78
Mining costs - UG	\$/t mined	—	—	—	—	65.95	64.31	—	—	—	—
Processing and maintenance	\$/t milled	16.30	13.93	18.28	17.33	24.39	23.00	18.50	16.54	16.86	14.17
Site G&A	\$/t milled	7.71	6.02	4.96	4.56	12.54	10.49	8.69	8.61	4.84	9.56
Cash Cost Details											
Mining costs - Open pit ¹	\$000s	198,000	172,000	141,500	117,800	—	—	122,200	125,900	162,900	103,100
Mining costs -Underground	\$000s	—	—	—	—	205,700	175,600	—	—	—	—
Processing and maintenance	\$000s	83,600	71,700	134,500	123,400	54,800	52,800	102,300	83,700	71,100	25,200
Site G&A	\$000s	39,600	31,000	36,500	32,500	28,200	24,100	48,000	43,600	20,400	17,000
Capitalized waste	\$000s	(79,000)	(24,900)	(1,100)	(9,000)	(63,200)	(66,500)	(25,700)	(28,300)	(47,300)	(44,700)
Inventory adjustments and other	\$000s	(17,500)	11,500	(18,500)	1,300	4,400	12,300	(7,200)	(9,100)	(20,600)	(45,000)
Pre-commercial production costs	\$000s	—	—	—	—	—	—	—	(15,500)	—	(4,100)
By-product revenue	\$000s	(900)	(800)	(16,300)	(13,800)	(1,400)	(3,000)	(700)	(500)	(1,200)	(500)
Royalties	\$000s	90,200	61,600	75,100	53,800	58,300	28,600	60,100	31,100	43,000	15,400
Total cash costs	\$000s	314,100	322,100	351,600	306,000	286,700	223,900	299,000	230,900	228,200	66,400
Sustaining capital	\$000s	36,500	49,500	32,800	9,800	88,000	33,500	42,600	25,300	8,200	6,000
Total cash cost	\$/oz	1,213	1,121	1,095	890	1,653	1,514	1,092	1,044	1,208	774
Mine-level AISC	\$/oz	1,354	1,294	1,197	919	2,160	1,740	1,248	1,158	1,251	844

1) Includes waste capitalised.

12. RELATED PARTY TRANSACTIONS

A related party is considered to include shareholders, affiliates, associates and entities under common control with the Company and members of key management personnel.

Key management compensation

During the three months and year ended 31 December 2025, \$17.1 million and \$31.2 million were paid, respectively, to members of key management personnel, who are those members of management who are responsible for planning, directing and controlling the activities of the Group during the period.

During the year, the Group increased the expected credit loss provision with respect to cash consideration receivable from Néré related to the sale of the Karma mine. The Group applied an expected credit loss provision against the remaining \$0.6 million receivable from the former President and Chief Executive Officer, Sébastien de Montessus.

13. ACCOUNTING POLICIES AND CRITICAL JUDGEMENTS

Critical judgements and key sources of estimation uncertainty

The Company's management has made critical judgements and estimates in the process of applying the Company's accounting policies to the consolidated financial statements that have significant effects on the amounts recognised in the Company's consolidated financial statements. These judgements and estimations include climate change, expected credit losses, expected timing of value added tax refunds, determination of economic viability of exploration and evaluation assets, capitalisation and depreciation of waste stripping, capitalisation and depreciation of underground development, commercial production, indicators of impairment, accounting for and classification of the settlement agreement, impairment of mining interests and goodwill, estimated recoverable ounces, mineral reserves and resources, environmental rehabilitation costs, inventories, and current income taxes. The judgements applied in the period ended 31 December 2025 are consistent with those in the consolidated financial statements for the year ended 31 December 2024, except for the judgement related to assets held for sale and credit losses associated with the sale of Boungou and Wahgnion to Liliium. The Group notes that with effect from 1 January 2026, amendments to IFRS 9 will come into effect and be adopted by the Group. One area of impact will be the proposed changes to the derecognition of financial liabilities and financial assets.

The Group currently derecognises financial assets on gold sale receivables on the customer remittance date rather than settlement date of the associated cash receipt, as permitted under extant accounting standards. Due to the timing of gold sales at the end of the quarter ended 31 December 2025, gold sale cash receipts of \$36.5 million were derecognised on remittance date, with the associated cash receipt being including in cash and cash equivalents, whereas settlement date was shortly after the quarter end. Under the new IFRS 9 requirements, such derecognition will occur on settlement date, with effect from 1 January 2026.

14. PRINCIPAL RISKS AND UNCERTAINTIES

Readers of this Management Report should consider the information included in the Company's interim consolidated financial statements and related notes for the three months and year ended 31 December 2025. The nature of the Company's activities and the locations in which it works mean that the Company's business generally is exposed to significant risk factors, many of which are beyond its control. The Company examines the various risks to which it is exposed and assesses any impact and likelihood of those risks. For discussion on all the risk factors that affect the Company's business generally, please refer to the annual consolidated financial statements of the Group for the year ended 31 December 2025 which are available on its website, www.endeavourmining.com and the Company's most recent Annual Information Form filed on SEDAR+ at www.sedarplus.ca. The risks that affect the consolidated financial statements specifically, and the risks that are reasonably likely to affect them in the future which are incorporated by reference in this Management Report, are set out below.

Principal risks

Security risk

Our operations span various jurisdictions exposing Endeavour to significant security threats. Due to the jurisdictions within which we operate, there exists an underlying risk of terrorism, kidnapping, extortion, and harm to our people.

Should a security event materialise, we could face theft of assets, loss of access to sites, operational disruptions, transportation challenges for essential supplies to mine sites, staff recruitment difficulties and/or limitations on exploration activities. This in turn could have an adverse impact on the underlying value of our assets.

Geopolitical risk

Endeavour operates in countries in West Africa with developing, complex or unstable political, economic, and social climates. As a result, our exposure to unpredictable political, economic, regulatory, social, and tax environments can significantly impact our operations. Threats such as terrorism, civil disorder, and war may directly affect our business as discussed under Security Risk.

Unstable geopolitical environments introduce uncertainty to the political, economic, taxation and regulatory environments we operate in, which may challenge our ability to develop in line with our strategic objectives.

Regulatory changes aimed at increasing economic shares of governments or local suppliers could adversely impact our ability to meet our strategic objectives hindering our ability to explore, operate and develop and challenging the long-term viability of our business. The Group is currently engaged in ongoing claims in relation to customs assessments and royalty disputes in Côte d'Ivoire while during Q2-2025 the State of Burkina Faso increased their free carry interest in the Houndé and Mana mines from 10% to 15% in line with the 2024 Mining Code.

Environmental risk

Mining operations carry the inherent risk of environmental impacts, which can result in damage to ecosystems, contamination of water sources, potential illness, injury or disruption to local communities.

Endeavour is subject to existing and evolving environmental regulations and standards (e.g. the Global Industry Standards on Tailings Management and the Transition to a Low Carbon Economy), as well as our own environmental targets to manage the impacts of our operations and contribute to climate change mitigation efforts. Failure to do so may impact our ability to operate in accordance with external stakeholder expectations (including governments of our host countries and regulators).

As environmental practices come under increased scrutiny, there is an underlying risk that our mine sites could be affected by the loss of operating licences, or increased scrutiny impacting our access to capital.

The Company is exposed to climate-related risks and subject to environmental compliance obligations which are continually developing. The occurrence of a climate-related event or failure to comply with environmental obligations could jeopardise our licence to operate, access to capital, reputation, and lead to operational disruptions and financial penalties.

Macroeconomic risk

Endeavour's operations are inherently exposed to the volatility of gold prices, as well as the impact of oil prices on our production inputs. Recent global events, including the prolonged Russia-Ukraine conflict and the conflict in the Middle East, have increased volatility in financial markets, impacting not only commodities but also interest rates and foreign exchange rates.

Markets have been adversely impacted by recent US tariff announcements which has resulted in increased global macroeconomic uncertainty and fears around medium to longer term global growth caused by anticipated demand and supply disruptions and inflationary concerns. Management will continue to monitor the situation, but in general market uncertainty has been positive for gold.

Interest rate fluctuations can directly influence our cost of capital for existing and future development projects and may influence the availability of investment capital within our sector. Foreign exchange rate fluctuations may significantly affect our input costs and revenue.

They could also negatively impact the Group AISC, which potentially undermines the risk-reward equation for investors.

Supply chain risk

Endeavour relies on a stable supply chain of goods and services to support ongoing operations at our sites. However, our supply chains remain sensitive to disruption due to a combination of microeconomic and macroeconomic factors, many of which are beyond our control.

Microeconomic factors include the local security environment in our operating regions and regulatory changes which can directly impact our ability to source essential materials. Macroeconomic factors include the volatility of prices driven by foreign exchange rates, the withdrawal of Burkina Faso from ECOWAS and the ongoing conflicts in Ukraine and the Middle East. In addition, access to freight services, including safe transport of goods to mine sites and reliable shipping lines for international transport, plays a critical role.

Furthermore, we recognise that supply chain disruption related to modern slavery is an ongoing concern. We must find a balance between ensuring continuity of supply and managing the risks associated with slavery, forced labour, and human trafficking. While diversifying our supply base can help mitigate disruptions, managing multiple suppliers can also complicate compliance with modern slavery regulations.

Licence to operate risk

Through our operating activities, we have the potential to deliver significant and positive contributions to the local communities in the jurisdictions where we operate. However, it remains critical that we remain vigilant in monitoring and managing our impact to ensure that we protect our reputation.

An external perception that Endeavour is not effectively generating sustainable benefits for local communities or is not fully compliant with human rights legislation or environmental laws could adversely impact on the organisation's reputation and affect our stakeholder relations and social licence to operate.

This may further result in adverse community relations, which may lead to financial repercussions, impacting costs, profitability, access to finance or the overall viability of our operations. In addition, the safety of our workforce and security of our assets could be compromised.

Illegal mining activities could lead to property damage, theft and resource depletion. In addition, there is an increased reputational risk in the event illegal miners sustain injuries while on our properties.

Operational performance risk

There is an underlying risk that our existing operations and development projects fail to deliver planned production rates and AISC levels.

Our operational performance is exposed to a number of external risks, often outside of the Group's control (including, but not limited to, extreme weather, natural disasters, geotechnical challenges or loss or interruption to key supplies such as electricity and water). Internal risks may also be present, including potential failure of critical equipment.

The nature of mining exposes our workforce to a range of occupational health and safety risks, which in turn could significantly impact on operational performance. We believe that all occupational injuries and illnesses are preventable with the correct, robust health and safety practices and procedures in place.

Mineral resources and mineral reserves are crucial data points in a mining company's operations and are the backbone of a successful mining project. Mineral resources are converted to reserves, reserves are the basis for the mine plan, while the mine plan is the centrepiece of the business plan. Mineral resources form the foundation of exploration and mining company value with risk management serving as a critical function of business decision making.

Capital projects risk

The identification and construction of advanced project development opportunities is integral to achieving our strategic goals. However, large construction projects may fail to achieve desired economic returns due to: inability to fully recover estimated mineral resources, design or construction inadequacy, failure to achieve the expected operating parameters, and capital or operating costs exceeding projections.

Failure to manage new projects effectively - from the evaluation of the expected returns on the project relative to the Group's capital allocation strategy; accurate estimation of the capital costs to complete the project; and accurate estimates related to the life of mine of the project upon its completion from both a resource recovery and operating cost perspective - may result in the Company not meeting its longer-term strategic goals and shareholder objectives.

Securing external funding for major capital projects that demand significant capital remains a critical consideration in their execution and completion.

Concentration risk

Our operations are inherently susceptible to the adverse effects stemming from political or security events that may result from potential instability in our host countries. This risk can materialise in two ways:

- i) Political or security disruptions can hinder our operations, preventing us from achieving our performance targets and strategic objectives;
- ii) The perception of inadequate diversification and excessive exposure to high-risk countries can negatively impact on the Group's capital markets profile.

To safeguard the continued commercial and capital markets success of our organisation, we constantly evaluate the diversification of our portfolio in and beyond our current region to ensure sustainable longer-term revenues and alignment with the Group's strategic objectives.

Human capital risk

Endeavour places great emphasis on attracting and retaining the best talent, recognising that their experience is pivotal to our continued success. We pride ourselves on the combination of experience and expertise within its Executive group, Senior Management team and operational workforce which collectively contribute to its organisational strength.

Endeavour undertakes periodic reviews of its compliance with legislative requirements and regulations related to fair and competitive remuneration. Any breaches or non-compliance could tarnish the reputation of the Group and have adverse financial implications.

Legal and regulatory risk

The geographical spread of Endeavour's operations and assets makes its regulatory and compliance environment diverse and complex.

Endeavour must continue to manage its legal and regulatory obligations, including within the areas of human rights, anti-bribery and corruption, privacy and international sanctions.

Failure to effectively manage and deliver our requirements under these regulations could result in regulatory fines, reputational damage and the potential for the Group to face litigation.

Cyber security risk

The Group's IT systems, which include infrastructure, networks, applications, and service providers, are essential for supporting and running its operations. Moreover, the Group needs its IT systems to be accurate and secure to meet regulatory, legal and tax obligations. While the Group maintains some of its critical IT systems, it is also dependent on third parties to provide certain IT services.

The Group could be subject to network and systems interference or disruptions from a number of sources, including security breaches, cyber attacks and system defects which could negatively impact its business processes.

Tailings management risk

Failure of a Tailings Storage Facility ("TSF") used to store the residual materials from the processing of mined ore could have catastrophic impacts on the environment and destroy lives and livelihoods. A breach, defined as an uncontrolled release of stored materials, can cause severe environmental damage and risk the safety of nearby populations.

Other risks

The Company's activities expose it to a variety of risks that may include credit risk, liquidity risk, currency risk, interest rate risk and other price risks, including equity price risk. The Company examines the various financial instrument risks to which it is exposed and assesses any impact and likelihood of those risks.

Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss for the Company by failing to discharge its obligations. Credit risk arises from cash, restricted cash, marketable securities, trade and other receivables, long-term receivables and other assets. This includes current, deferred and contingent assets and receivables in connection with the disposal of operating assets.

The Company manages the credit risk associated with cash by investing these funds with highly rated financial institutions, and by monitoring its concentration of cash held in any one institution. As such, the Company deems the credit risk on its cash to be low.

The Company closely monitors its financial assets and any significant concentration of credit risk relating to receivable balances both owed from the governments in the countries the Company operates in and in relation to the divestiture of operating assets.

The Company monitors the amounts outstanding from its third parties regularly and does not believe that there is a significant level of credit risk associated with these receivables given the current nature of the amounts outstanding and the ongoing customer/supplier relationships with those companies.

There has been a significant increase in credit risk in relation to the VAT refund receivables from the State of Burkina Faso, with the outstanding balance having increased significantly since 2024. Consequently, these VAT receivables have been subjected to a credit loss assessment in a manner consistent with the treatment of other financial assets, with appropriate consideration given to the specific characteristics and economic environment in the State of Burkina Faso. The Company's exposure to VAT refund receivables from the State of Burkina Faso, net of credit loss provision, is \$119.5 million.

The Company sells its gold to large international organisations with strong credit ratings, and there is no history of customer defaults. As a result, the credit risk associated with gold trade receivables at 31 December 2025 is considered to be negligible. The Company does not rely on ratings issued by credit rating agencies in evaluating counterparties' related credit risk.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities that are settled by delivering cash, physical gold or another financial asset. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements. The Company ensures that it has sufficient cash and cash equivalents and loan facilities available to meet its short-term obligations within the relevant jurisdictions.

Currency risk

Currency risk relates to the risk that the fair values or future cash flows of the Company's financial instruments will fluctuate because of changes in foreign exchange rates. Exchange rate fluctuations may affect the costs that the Company incurs in its operations. There has been no change in the Company's objectives and policies for managing this risk during the three months and year ended 31 December 2025.

The Company has not hedged its other exposure to foreign currency exchange risk.

Commodity price risk

Commodity price risk relates to the risk that the fair values of the Group's financial instruments will fluctuate because of changes in commodity prices. Commodity price fluctuations may affect the revenue that the Group generates in its operations as well as the costs incurred at its operations for royalties based on the gold price. There has been no change in the Group's objectives and policies for managing this risk during the three months and year ended 31 December 2025, and the Group has a gold revenue protection programme in place to protect against commodity price variability in periods of significant capital investment. The Group opted not to use the LBMA averaging arrangement in Q2-2025, Q3-2025, and Q4-2025.

Interest rate risk

Interest rate risk is the risk that future cash flows from, or the fair values of, the Company's financial instruments will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk primarily on its long-term debt. Since marketable securities and government treasury securities held as loans are short term in nature and are usually held to maturity, there is minimal fair value sensitivity to changes in interest rates. The Company continually monitors its exposure to interest rates and is comfortable with its exposure given the relatively low short-term US interest rates and Secured Overnight Financing Rate ("SOFR").

Other market price risk

The Company holds marketable securities in other companies as part of its wider capital risk management policy. The marketable securities balance at 31 December 2025 of \$46.8 million is made up primarily of Burkina Faso Government bonds with a fair value of \$18.1 million and shares in Turaco Gold Limited with a fair value of \$26.1 million.

15. CONTROLS AND PROCEDURES

15.1. DISCLOSURE CONTROLS AND PROCEDURES

Disclosure controls and procedures are designed to provide reasonable assurance that all relevant information is gathered and reported on a timely basis to senior management, including the Chief Executive Officer ("CEO") and the Chief Financial Officer ("CFO"). Additionally, these controls and procedures provide reasonable assurance that information required to be disclosed in the Company's annual and interim filings (as such terms are defined under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings) and other reports filed or submitted under Canadian securities law is recorded, processed, summarised and reported within the time periods specified by those laws, and that material information is accumulated and communicated to management including the CEO and CFO as appropriate to allow timely decisions regarding required disclosure.

Management evaluated the design and operating effectiveness of the Company's disclosure controls and procedures as required by Canadian Securities Law. Based on that evaluation, the CEO and CFO concluded that as of 31 December 2025, the disclosure controls and procedures were effective.

15.2. INTERNAL CONTROLS OVER FINANCIAL REPORTING

The Company's management, including the CEO and CFO, is responsible for establishing and maintaining adequate internal controls over financial reporting. Under the supervision of the CFO, the Company's internal controls over financial reporting are designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

As at 31 December 2025, management evaluated the effectiveness of the Company's internal control over financial reporting as required by Canadian securities laws. Based on that evaluation of internal control over financial reporting, the CEO and CFO have concluded that, as at 31 December 2025, the internal controls over financial reporting were effective and able to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

There have been no material changes in the Company's internal controls over financial reporting since the year ended 31 March 2025 that have materially affected or are reasonably likely to materially affect the Company's internal controls over financial reporting.

15.3. LIMITATIONS OF CONTROLS AND PROCEDURES

The Company's management, including the CEO and CFO, believe that any disclosure controls and procedures or internal control over financial reporting, can provide only reasonable assurance, but not absolute assurance, that the objectives of the control system are met. These inherent limitations include the realities that judgements in decision making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the actions of one individual, by collusion of two or more people, or by unauthorised override of the control. Accordingly, because of the inherent limitations in a control system, misstatements due to error or fraud may occur and not be detected.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

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.