



Q1-2026 RESULTS PRESENTATION

30 April 2026



DISCLAIMER & FORWARD-LOOKING STATEMENTS

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

This presentation contains "forward-looking statements" within the meaning of applicable securities laws. All statements, other than statements of historical fact, are "forward-looking statements", including but not limited to, statements with respect to Endeavour's plans and operating performance, the ability of the Group to achieve its production guidance, AISC guidance, Group non-sustaining capital expenditure outlook, and growth capital expenditure outlook, the estimated exploration expenditures, the ability of Endeavour to meet its 5-year exploration target, the availability of additional dividends and share buybacks, the success of exploration activities, estimated costs incurred in connection with operating activities and capital projects and the timing for updated resources for the Group's mineral properties. All statements, other than statements of historical fact, are "forward-looking statements", including but not limited to, statements with respect to Endeavour's plans and operating performance, the timing and amount of estimated future production, costs of future production, future capital expenditures, the success of exploration activities, the anticipated timing for the payment of a shareholder dividend and statements with respect to future dividends payable to the Company's shareholders, the completion of studies, mine life and any potential extensions, the future price of gold and the share buyback program. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "expects", "expected", "budgeted", "forecasts", "anticipates", "believes", "plan", "target", "opportunities", "objective", "assume", "intention", "goal", "continue", "estimate", "potential", "strategy", "future", "aim", "may", "will", "can", "could", "would" and similar expressions.

Forward-looking statements, while based on management's reasonable estimates, projections and assumptions at the date the statements are made, are subject to risks and uncertainties that may cause actual results to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: risks related to the successful completion of divestitures; risks related to international operations; risks related to general economic conditions and the impact of credit availability on the timing of cash flows and the values of assets and liabilities based on projected future cash flows; 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; adverse community relations or delay in agreeing, implementing or completing resettlement activities and plans; environmental hazards; climate-related physical and transition risks; the availability and performance of emissions-reduction and renewable energy technologies; changes in climate-related disclosure requirements or ESG-related regulation; evolving stakeholder expectations; the reliability and accuracy of ESG-related data (including greenhouse gas emissions estimates, particularly Scope 3 emissions); reliance on third-party information, contractors and suppliers for ESG metrics; and the Company's ability to achieve ESG-related targets or ambitions; and risks associated with new diseases, epidemics and pandemics.

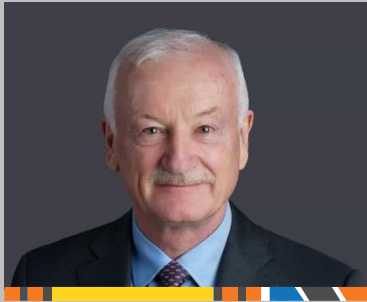
Although Endeavour has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements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

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

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

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

SPEAKERS



**IAN
COCKERILL**
CEO



**GUY
YOUNG**
CFO



**DJARIA
TRAORE**
EVP Operations & ESG



**JACK
GARMAN**
VP Investor Relations

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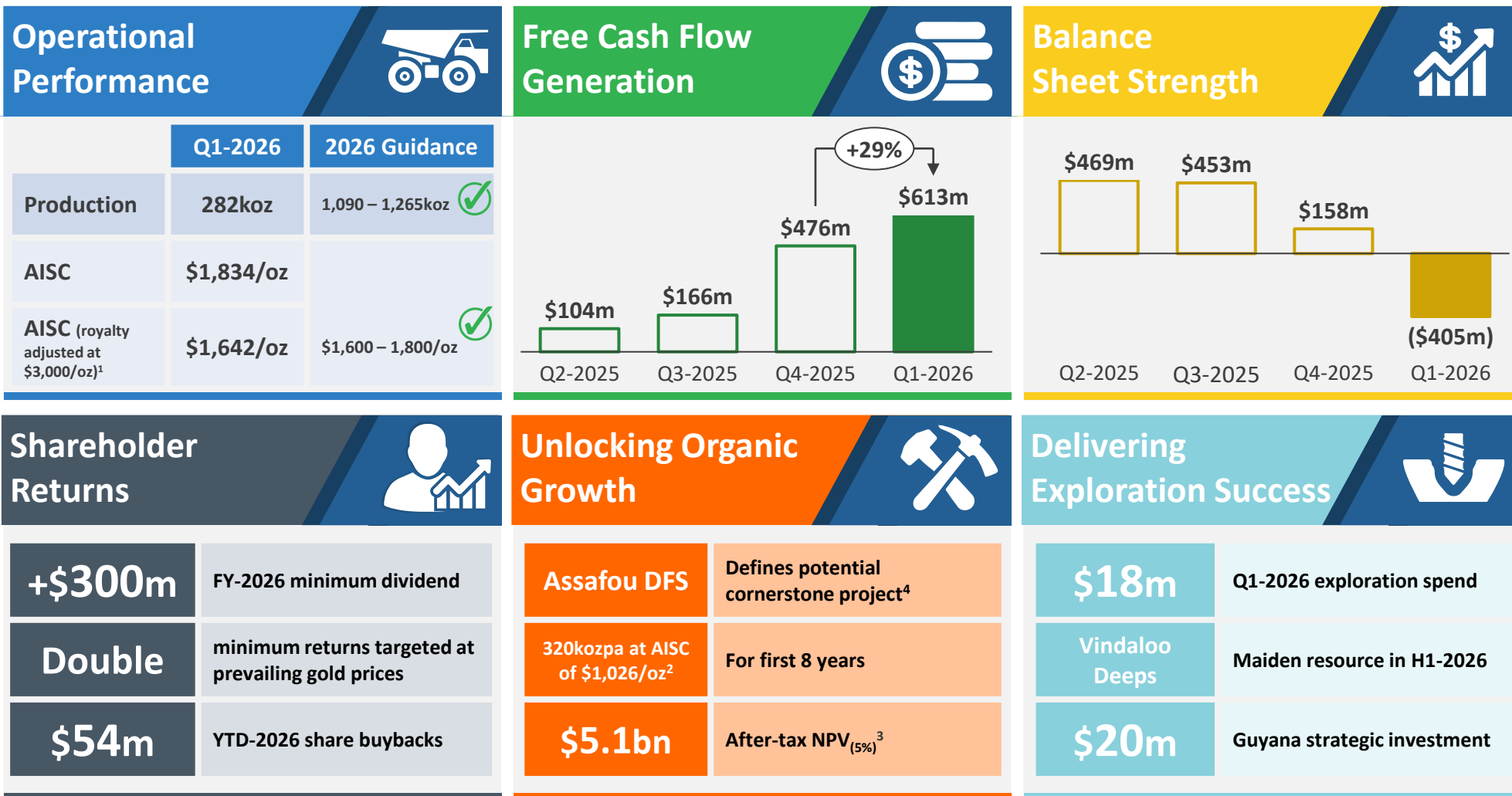
SECTION 1



Q1-2026 HIGHLIGHTS

Q1-2026 HIGHLIGHTS

Delivering record financial performance while unlocking organic growth



1) Gold price adjusted AISC. YTD group AISC less the \$192/oz impact from the realised gold price of \$4,810/oz versus \$3,000/oz AISC guidance gold price

2) AISC presented at \$2,500/oz gold price

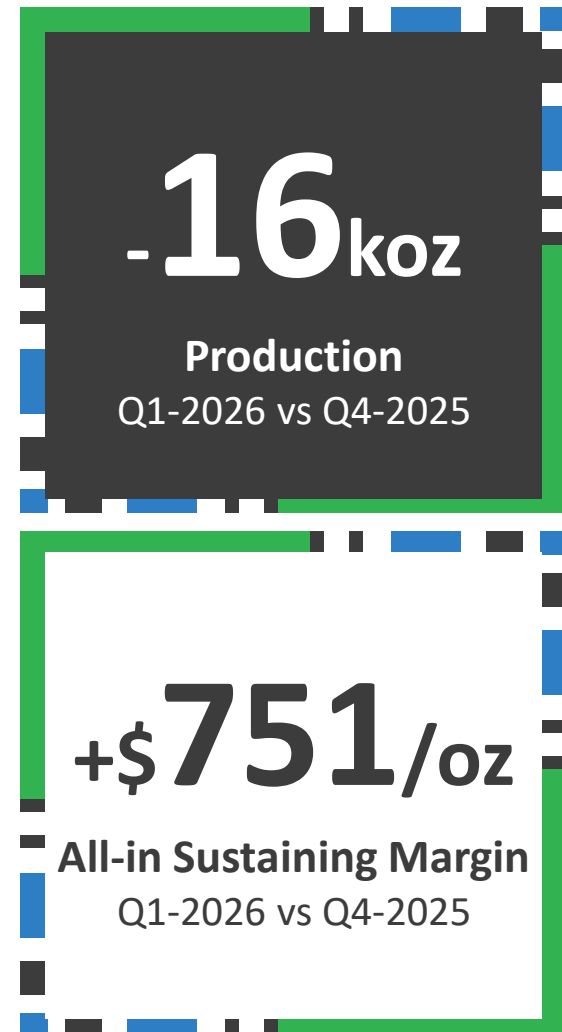
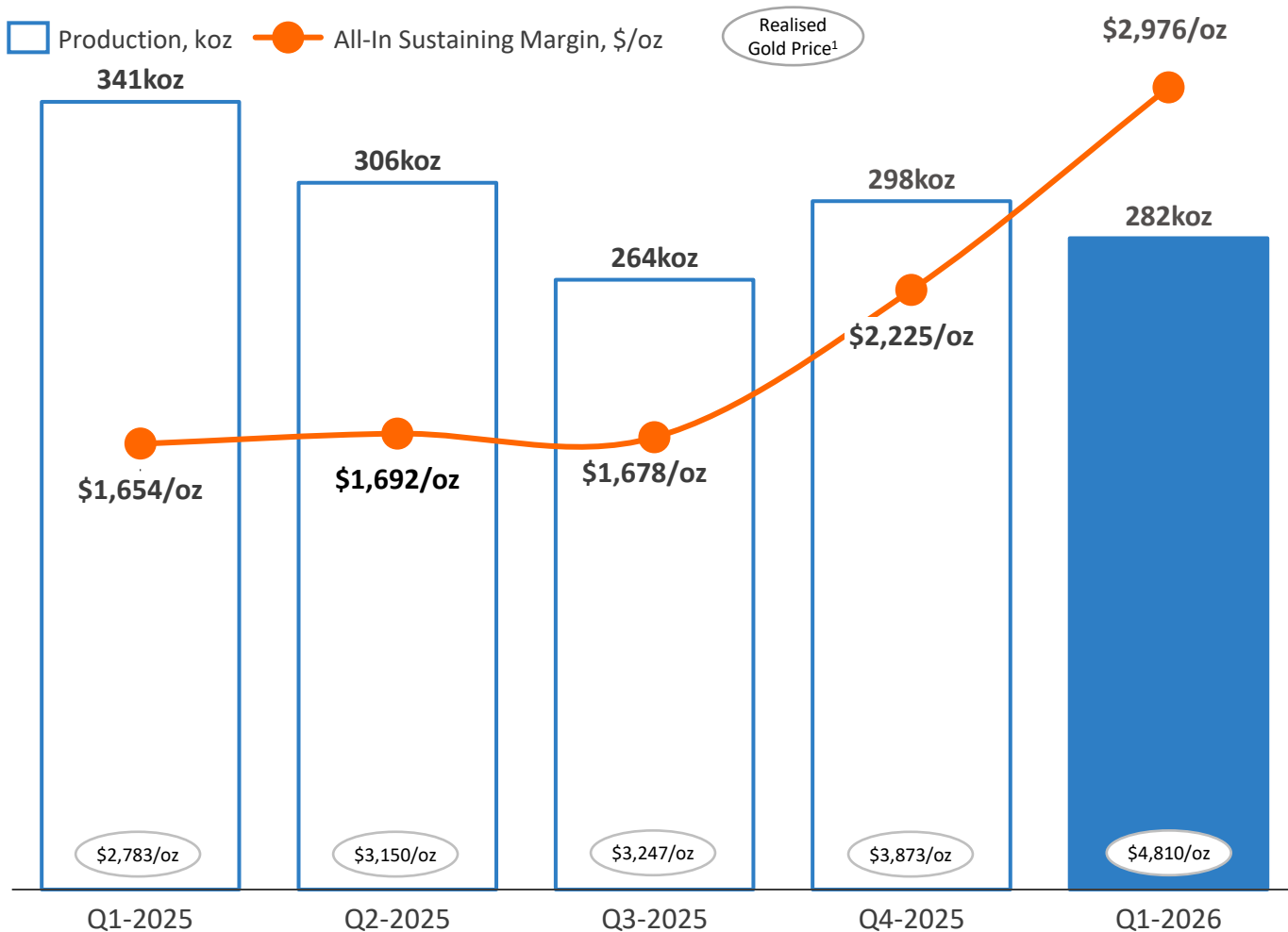
3) After-tax NPV and IRR presented at a \$4,000/oz gold price

4) The DFS is expected to align to the NI 43-101 Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definition Standards of a Feasibility Study, inline with Endeavour's technical disclosure and reporting requirements. The 'Definitive' classification is not a prescriptive classification.

STRONG PRODUCTION AT ROBUST MARGINS

Continued all-in sustaining margin expansion at higher realised gold prices

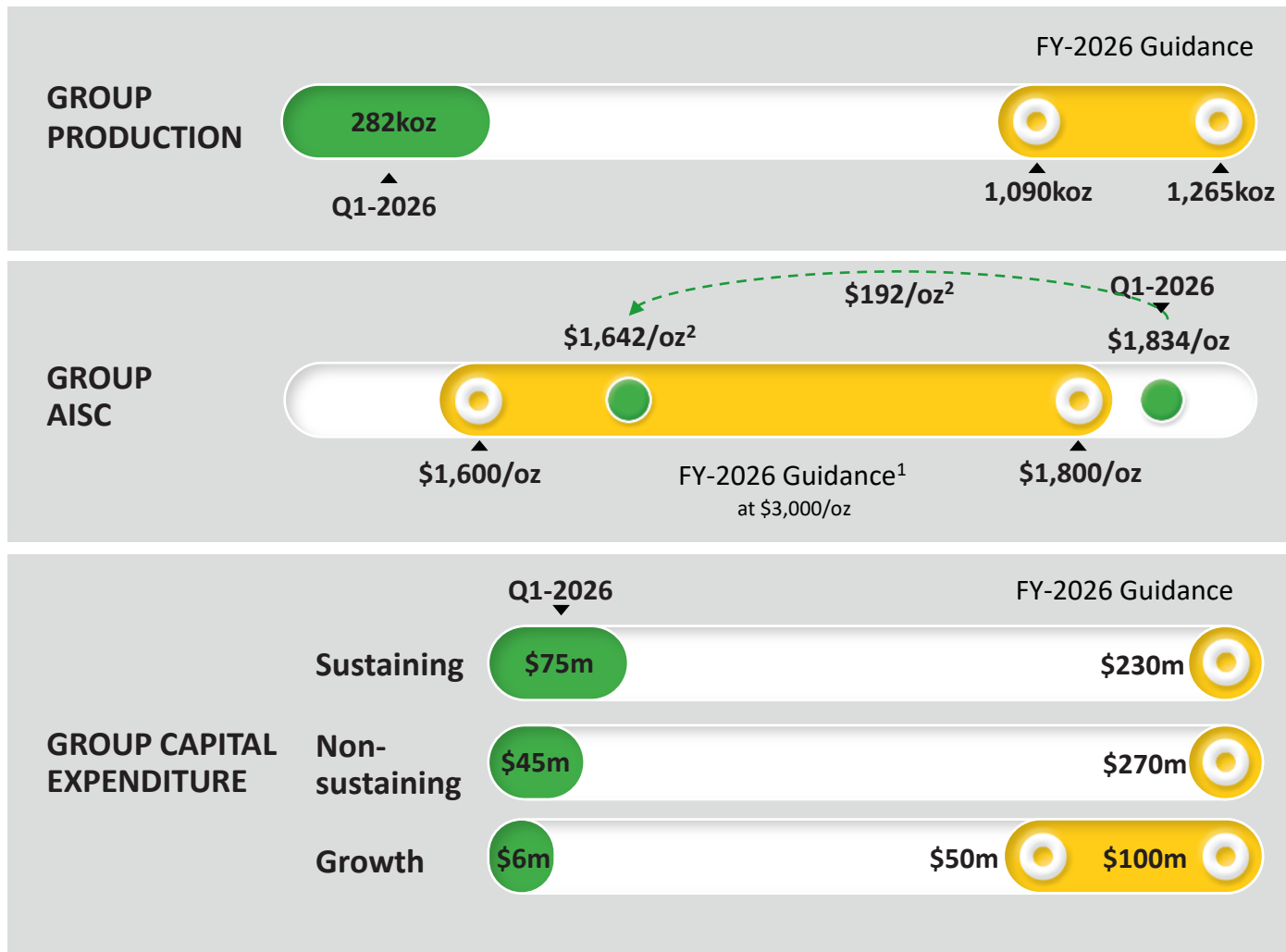
Production and All-In Sustaining Margin



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

FULL YEAR GUIDANCE

Guidance on track with a H2-2026 weighted performance



TOP 10

Global gold producer

ON TRACK

FY-2026 guidance

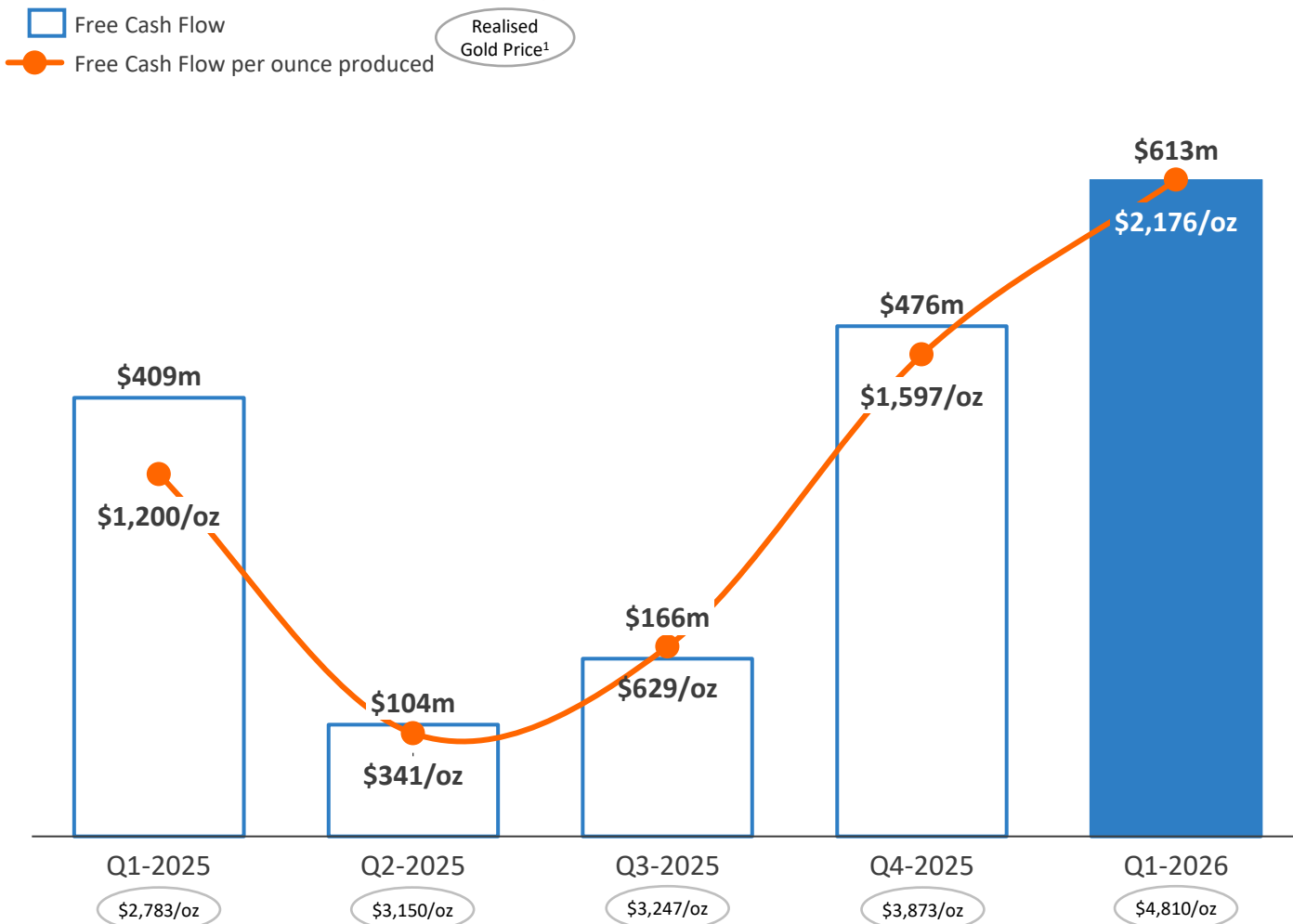
1) All-In Sustaining Cost guidance assumes an average gold price of \$3,000/oz and USD:EUR foreign exchange rate of 0.87

2) Gold price adjusted AISC. YTD realised gold price less \$192/oz impact from the realised gold price of \$4,810/oz versus \$3,000/oz AISC guidance gold price

STRONG FREE CASH FLOW GENERATION

Record free cash flow and free cash flow per ounce produced

Free Cash Flow and Free Cash Flow per ounce produced



\$2,176/oz

Free Cash Flow
per ounce produced

+29%

Free Cash Flow
Q1-2026 vs Q4-2025

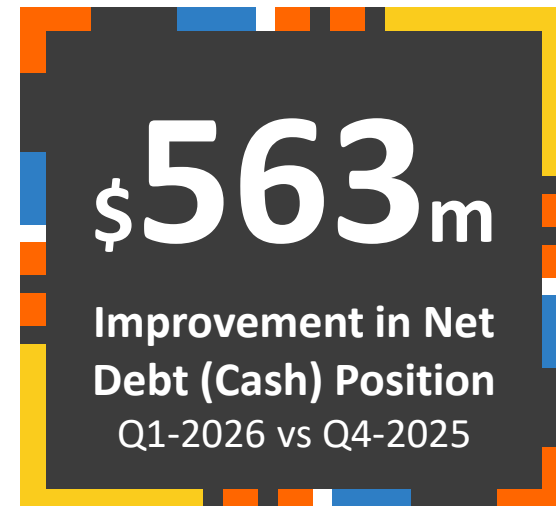
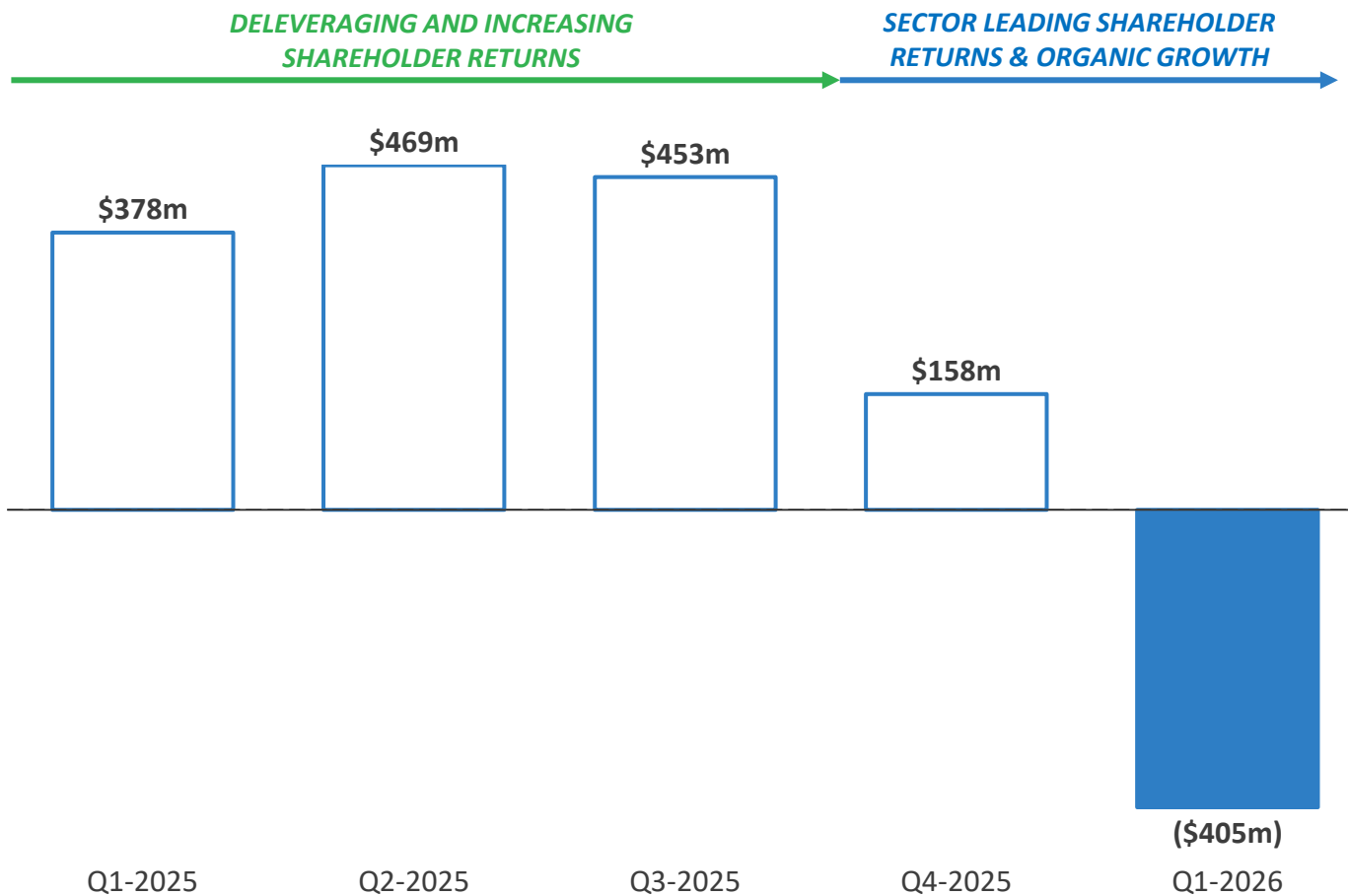
¹) The realised gold price includes the impact of the realised gains and losses on the settlement of gold collars and forward sales

HEALTHY FINANCIAL POSITION

Rapid deleveraging to a net cash position

Evolution of net debt (cash) position

Net debt (cash)

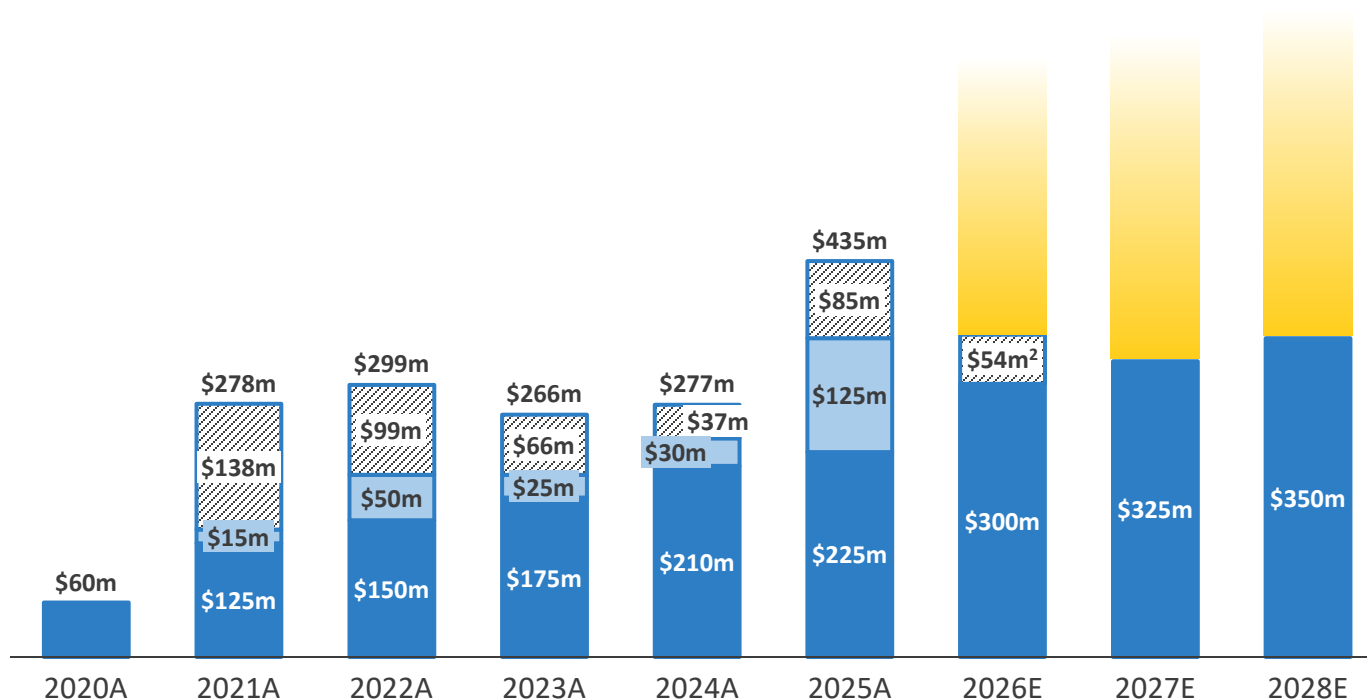


1) Includes \$1,090m in cash and cash equivalents, less \$500m in senior notes, \$99m drawn on the Lafigué Term Loan and \$85m drawn on the Revolving Credit Facility.

2026-2028 SHAREHOLDER RETURNS PROGRAMME

Increasing commitment to shareholder returns through the growth phase

Shareholder returns programme



~\$1bn

minimum commitment over
FY-2026 to FY-2028

+\$2bn

shareholder returns at
prevailing gold prices
FY-2026 to FY-2028

**DEBT
REDUCTION
FOCUS**

**FUND GROWTH AND
DELIVER SHAREHOLDER
RETURNS**

**DELEVERAGING AND
SHAREHOLDER
RETURNS**

**SECTOR LEADING
SHAREHOLDER RETURNS &
ORGANIC GROWTH**

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

2) Represents H1-2026 share buybacks to-date as of 28 April 2026, of which \$30m were completed during Q1-2026.

ASSAFOU PROJECT, CÔTE D'IVOIRE

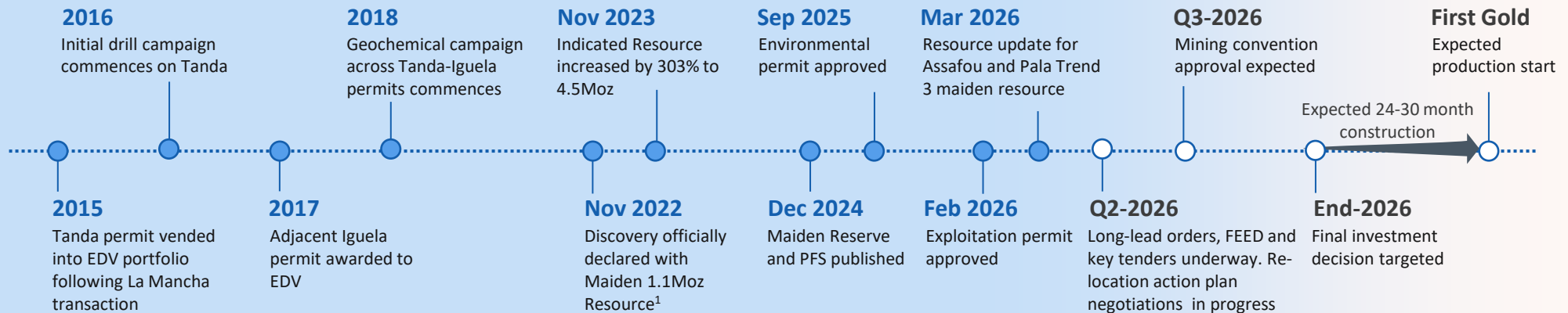
DFS confirms Assafou's potential to be another cornerstone asset for Endeavour

DEFINITIVE FEASIBILITY STUDY KEY METRICS

320koz Production (annual, first 8 years)	\$1,026/oz AISC at \$2,500/oz (annual, first 8 years)	+16year Life of Mine	4.4Moz Mineral Reserve ²
5.0Moz Mineral Resource ²	\$1,061m Upfront Capital	\$5.1B After-Tax NPV _{5%} ¹	55% After-Tax IRR ¹



Project timeline



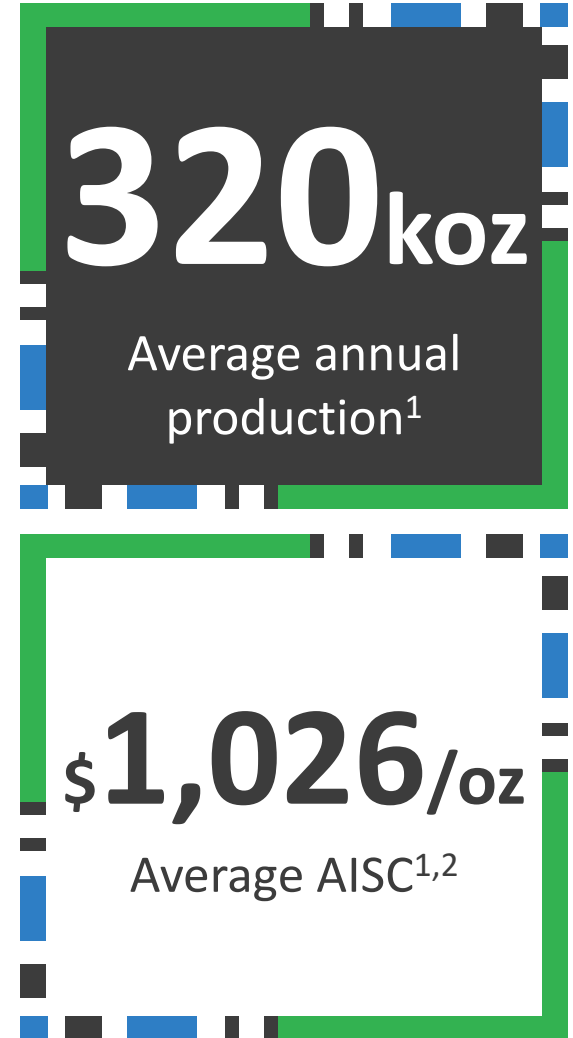
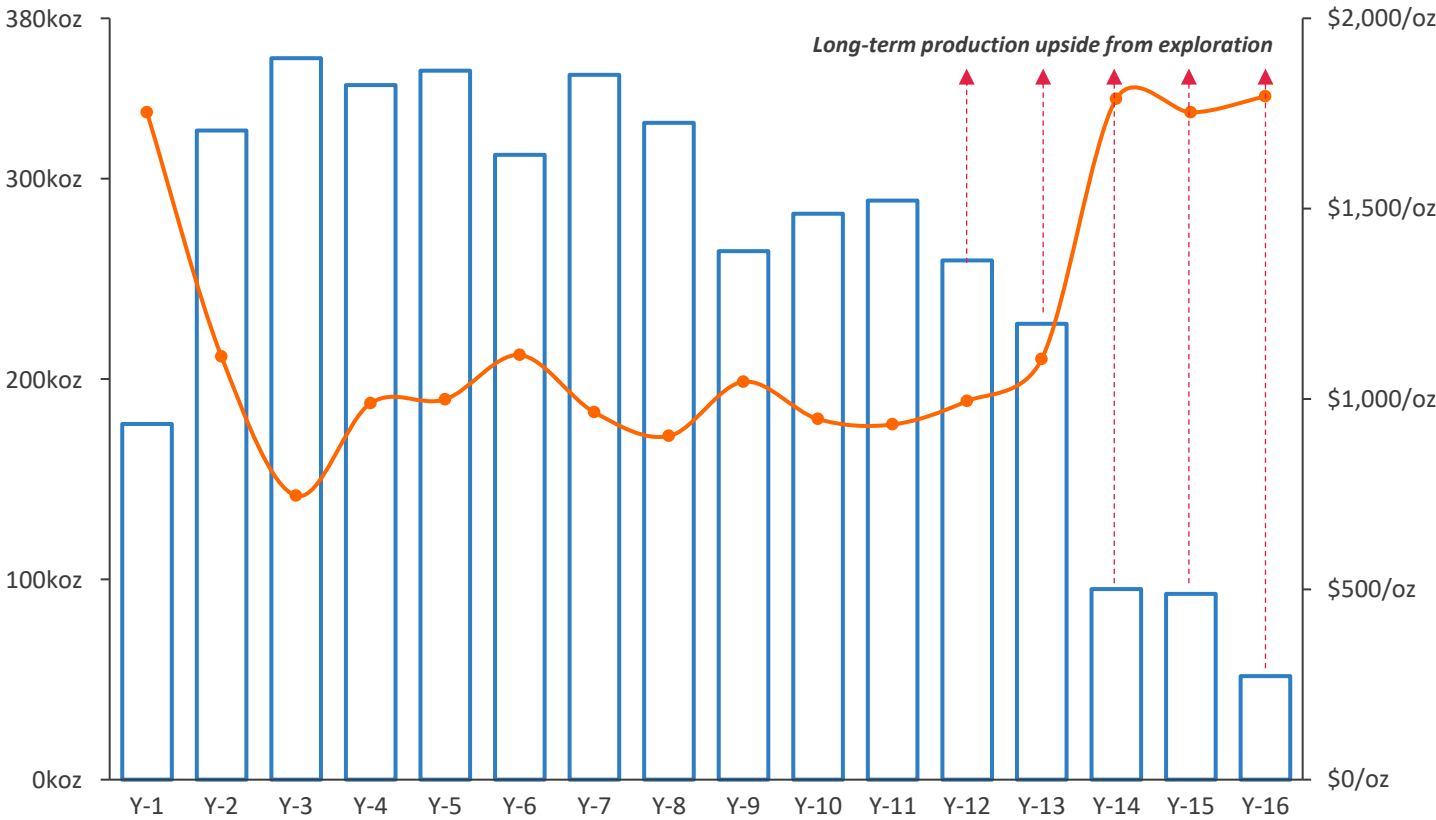
1) Definitive feasibility study key metrics at \$4,000/oz gold price 2) Excludes Pala Trend 3 deposit. Mineral Resource Estimate effective 31 December 2025. Mineral Reserve Estimate effective 31 December 2025. Mineral Resource and Reserve Estimates follow the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definitions Standards for Mineral Resources and Reserves and have been completed in accordance with the Standards of Disclosure for Mineral Projects as defined by National Instrument 43-101. Reported tonnage and grade figures have been rounded from raw estimates to reflect the relative accuracy of the estimate. Minor variations may occur during the addition of rounded numbers. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Reserves were constrained by MII Pit Shell based on a cut-off grade of 0.40g/t at a \$1,900/oz gold price. Reserves are based on a cut-off grade of 0.40g/t for oxide, laterite and transitional ore and 0.50g/t for fresh ore and \$1,500/oz gold price. 3) The DFS aligns to the NI 43-101 Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definition Standards of a Feasibility Study, in line with Endeavour's technical disclosure and reporting requirements. The "Definitive" classification is not a prescriptive classification. The Technical Report will be published within 45 days of 23 April 2026.

ROBUST MINE PLAN

Long-term production profile expected to be supplemented through exploration

Assafou DFS production and cost profile

Production (koz) AISC (\$/oz)²



1) Average annual production and AISC over the first 8 years
 2) All-In Sustaining Cost based on \$2,500/oz gold price

ASSAFOU EXPLORATION OVERVIEW

Significant prospectivity in an underexplored belt

Exploration Strategy

1 Near-term	Assafou	Pala Trend 3
	Pala Trend 2	Pala SW
2 Medium-term	Koumenagaré	Junction
	Gbabango	Broukro1
	Toundiani	Kongojdan
	Tanda regional targets	Koun-Fao regional targets
3 Long-term	Tanda regional targets	Koun-Fao regional targets

INSIGHTS

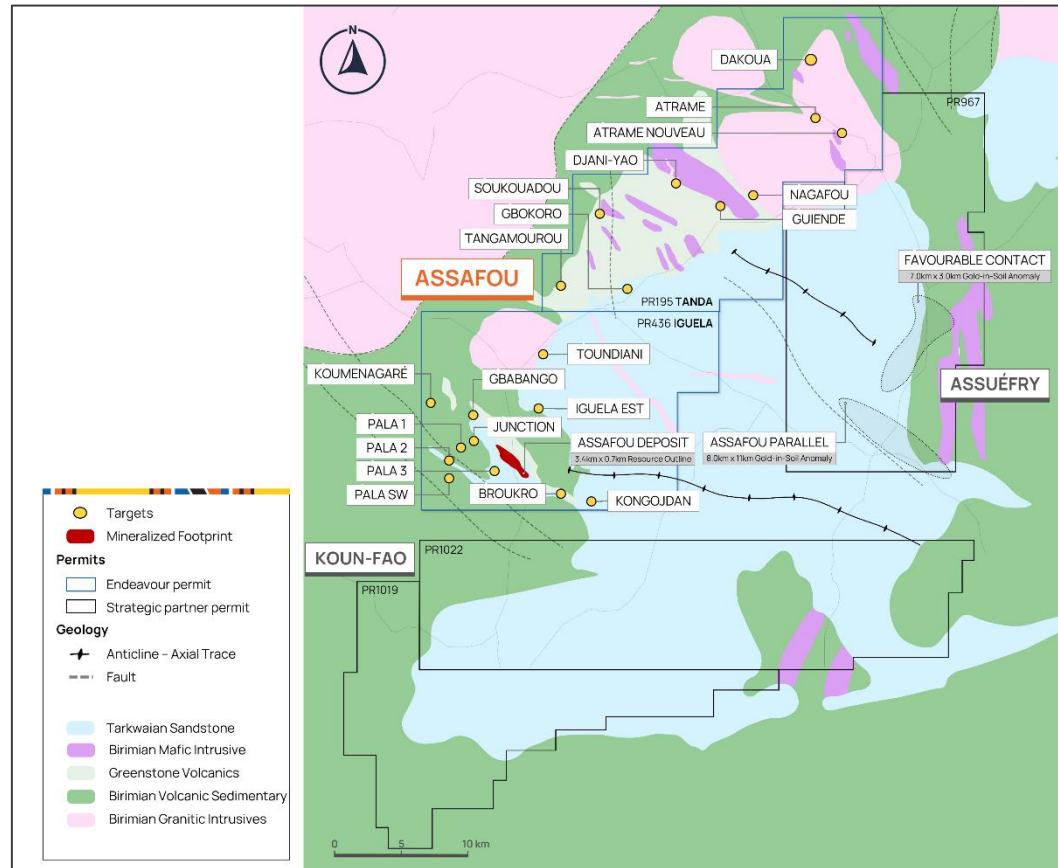
- › FY-2026 guided Assafou exploration spend of \$10m.
- › Resource development planned at Pala Trend 3 and maiden resources expected at Pala Trend 2.
- › Exploration drilling at the Pala Trend Southwest and Koumenagaré targets.
- › First reconnaissance drilling programme on the Assuéfry and Koun-Fao permits operated by Endeavour's strategic partner.



DISCOVERY TARGET
(2026-2030)

1.0-1.5 Moz
MI&I resources

<\$40/oz
Discovery cost

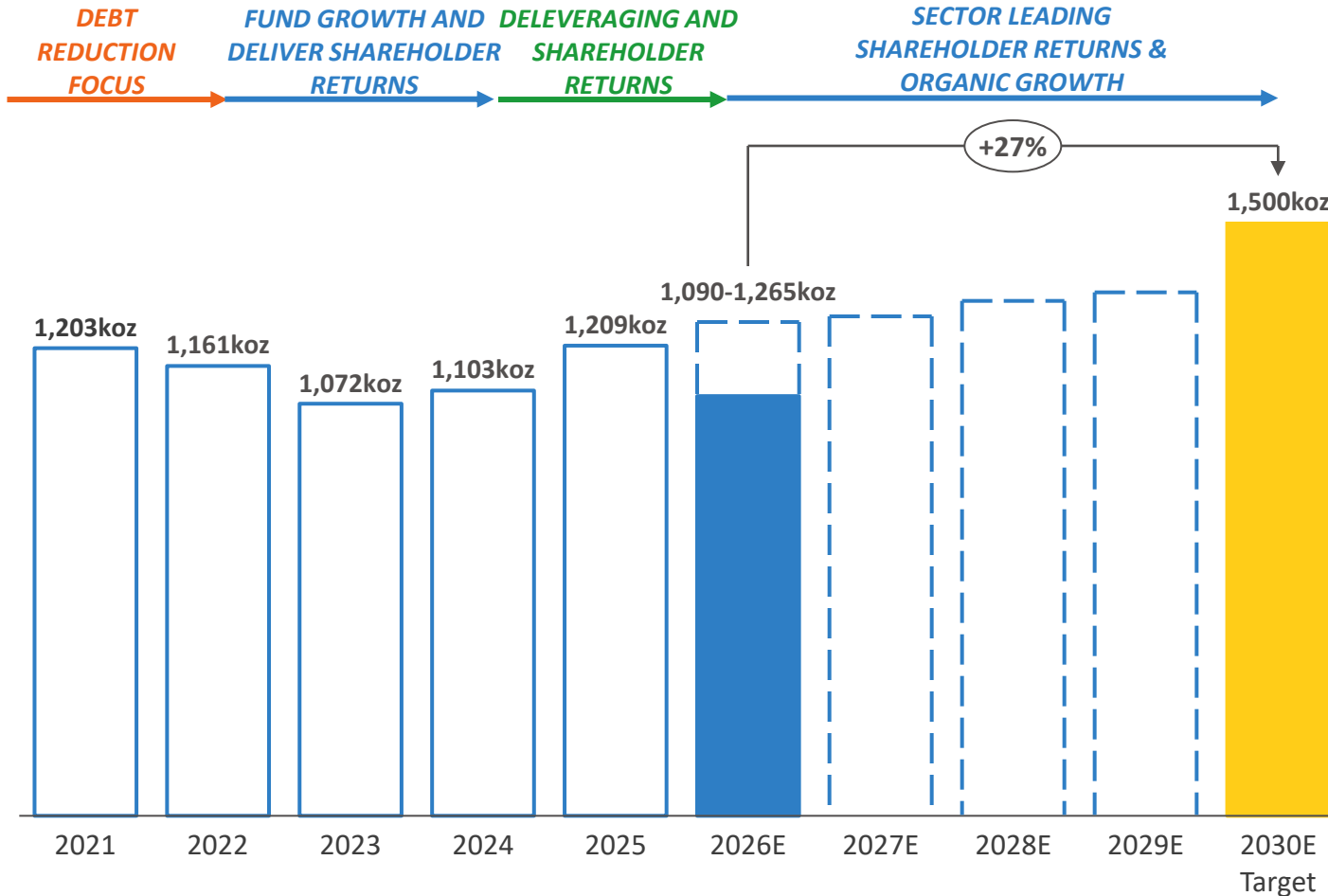


ORGANICALLY GROWING PRODUCTION

Production growth to 1.5Moz with first quartile costs

Production from continuing operations¹

□ Production from continuing operations



+27%

Production growth²
by 2030

First
Quartile

All-In Sustaining Costs
targeted in 2030

1) Continuing operations excludes the discontinued operations of Boungou and Wahgnion which were divested in June 2023, the Karma mine which was divested in March 2022, and the Agbaou mine which was divested in March 2021.

2) Production growth calculated as 1.5Moz versus mid-point of FY-2026 Production Guidance

UNLOCKING EXPLORATION VALUE

Strong focus on resource expansion across the portfolio and at Assafou

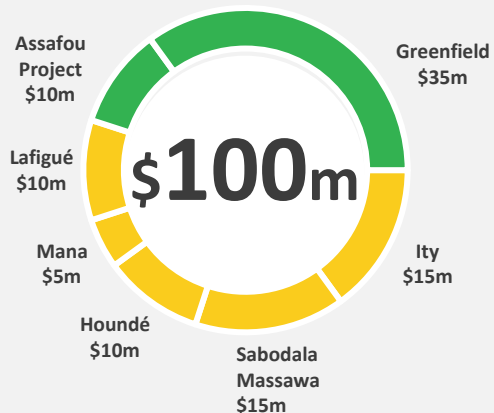
KEY PRIORITIES

- › Add near mine resources across the portfolio
- › Expand resources at the Assafou deposit and nearby targets
- › Advance New Ventures to replenish the long-term project pipeline

Q1-2026 INSIGHTS

- › Group exploration spend of \$18m inclusive of \$3m at Ity and \$8m on greenfields
- › Over 19,000m of drilling in Q1-2026

FY-2026 GUIDANCE



Mines
 Development Projects
 Advanced Exploration
 Strategic Partner Projects
 Birimian Greenstone Belt

NEW VENTURES EXPLORATION, GUYANA

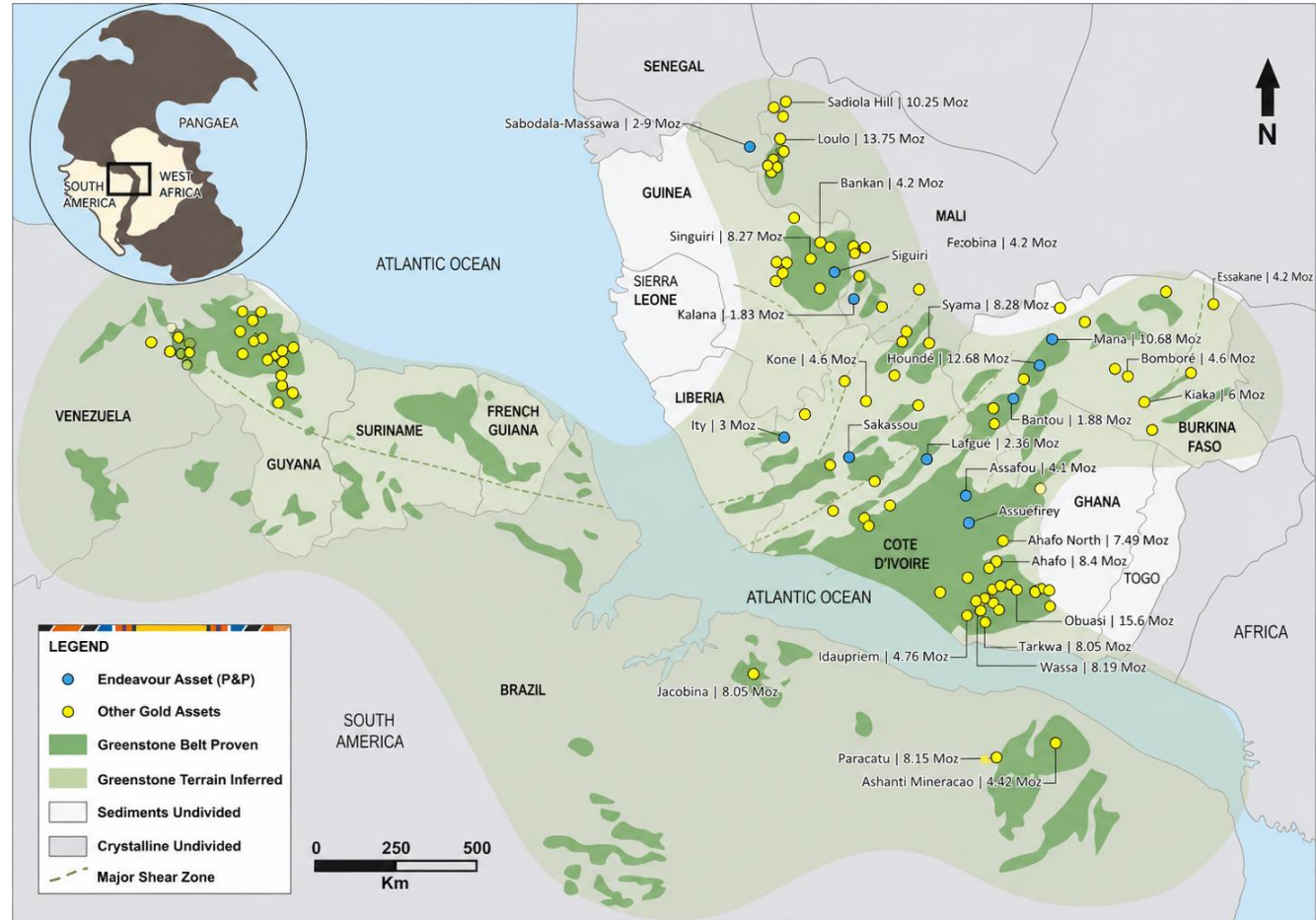
Expanding and diversifying our organic growth pipeline

INSIGHTS

- On 27 April 2026, Endeavour signed a 9.9% strategic placement with Altair Minerals Ltd (ASX:ALR) (“Altair”) via a non-brokered private placement with a gross commitment of \$20.2m.
- The investment forms part of Endeavour’s 5-year Exploration Strategy that is focused on replacing production depletion and adding new greenfield opportunities into the organic growth pipeline through greenfield and new ventures exploration.

ABOUT ALTAIR MINERALS

- Altair operates the recently consolidated Greater Oko land package, which is the largest consolidated exploration land packaged in Guyana at 590km².
- Altair’s properties are located immediately adjacent to Oko West (80.3Mt at 2.10g/t for 5.4Moz M&I resources) and Oko-Ghanie (15.6Mt at 3.24g/t at 1.6Moz M&I resources) discoveries.
- Altair commenced exploration activities in January 2026, and drilling is underway at the North Peters prospect, while soil and trench geochemical sampling and ground geophysics are underway at the South Oko prospect.



BEING A TRUSTED PARTNER

Recognised for continuous improvements in ESG management and reporting

DELIVERING SUSTAINABLE VALUE

\$12.9b

Economic Contribution
to host nations 2020-2025

\$2.8b

Economic Contribution
in 2025

Tax and Economic Contribution Report 2025



BEING A TRUSTED PARTNER

All
transparency
expectations
met

EITI 2025

Performed very well relative to peers



Extractive Industries
Transparency Initiative

LEADING ESG RATINGS

B-
Prime
ISS RATING

Upgraded to be within top 10% of sector

LOW RISK
SUSTAINALYTICS RATING

Leading gold producer 2 years in a row

AA
MSCI RATING

Maintained 4 consecutive years

02

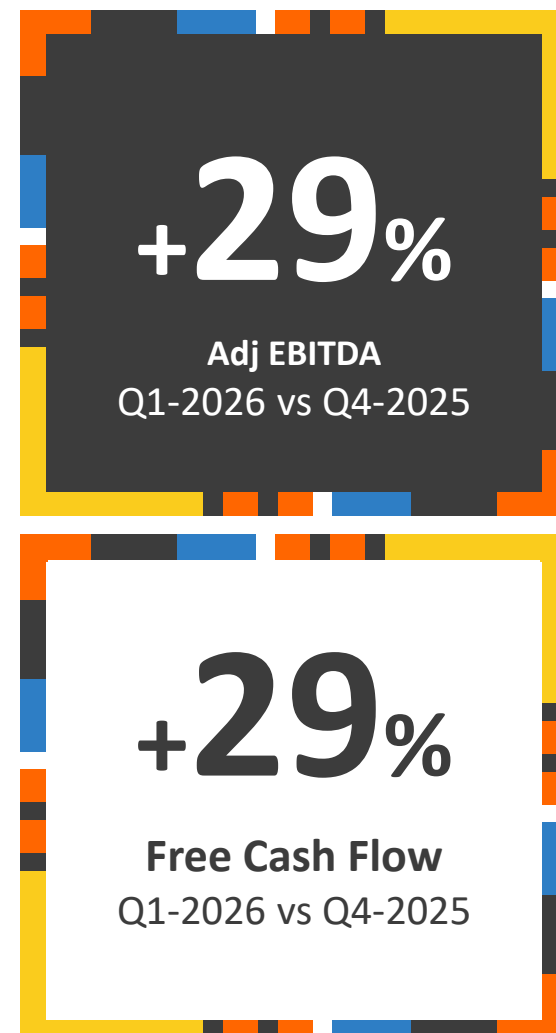
SECTION 2

FINANCIAL RESULTS

FINANCIAL HIGHLIGHTS

Record financial quarter in Q1-2026

	THREE MONTHS ENDED			Q1-2026 vs. Q4-2025
	31 Mar 2026	31 Dec 2025	31 Mar 2025	
<i>(in \$ million unless otherwise stated)</i>				
OPERATIONAL HIGHLIGHTS				
Gold Production, koz	282	298	341	(5)%
Gold Sold, koz	278	302	353	(8)%
Total Cash Cost ¹ , \$/oz	1,516	1,448	929	+5%
All-in Sustaining Cost ¹ , \$/oz	1,834	1,648	1,129	+11%
Realised Gold Price ^{1,2} , \$/oz	4,810	3,873	2,783	+24%
PROFITABILITY HIGHLIGHTS				
EBITDA ¹	872	471	540	+85%
Adj. EBITDA ¹	880	681	613	+29%
Net Earnings Attributable to Shareholders	354	68	173	+421%
<i>Net Earnings, \$/sh</i>	1.46	0.28	0.71	+421%
Adj. Net Earnings Attributable to Shareholders ¹	370	225	219	+64%
<i>Adj. Net Earnings¹, \$/sh</i>	1.53	0.93	0.90	+65%
CASH FLOW HIGHLIGHTS				
Operating Cash Flow before WC	829	625	592	+33%
<i>Operating Cash Flow before WC¹, \$/sh</i>	3.42	2.59	2.43	+32%
Operating Cash Flow	737	609	494	+21%
<i>Operating Cash Flow¹, \$/sh</i>	3.05	2.52	2.03	+21%
Free Cash Flow ^{1,3}	613	476	409	+29%
<i>Free Cash Flow^{1,3}, \$/sh</i>	2.53	1.97	1.68	+28%



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

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

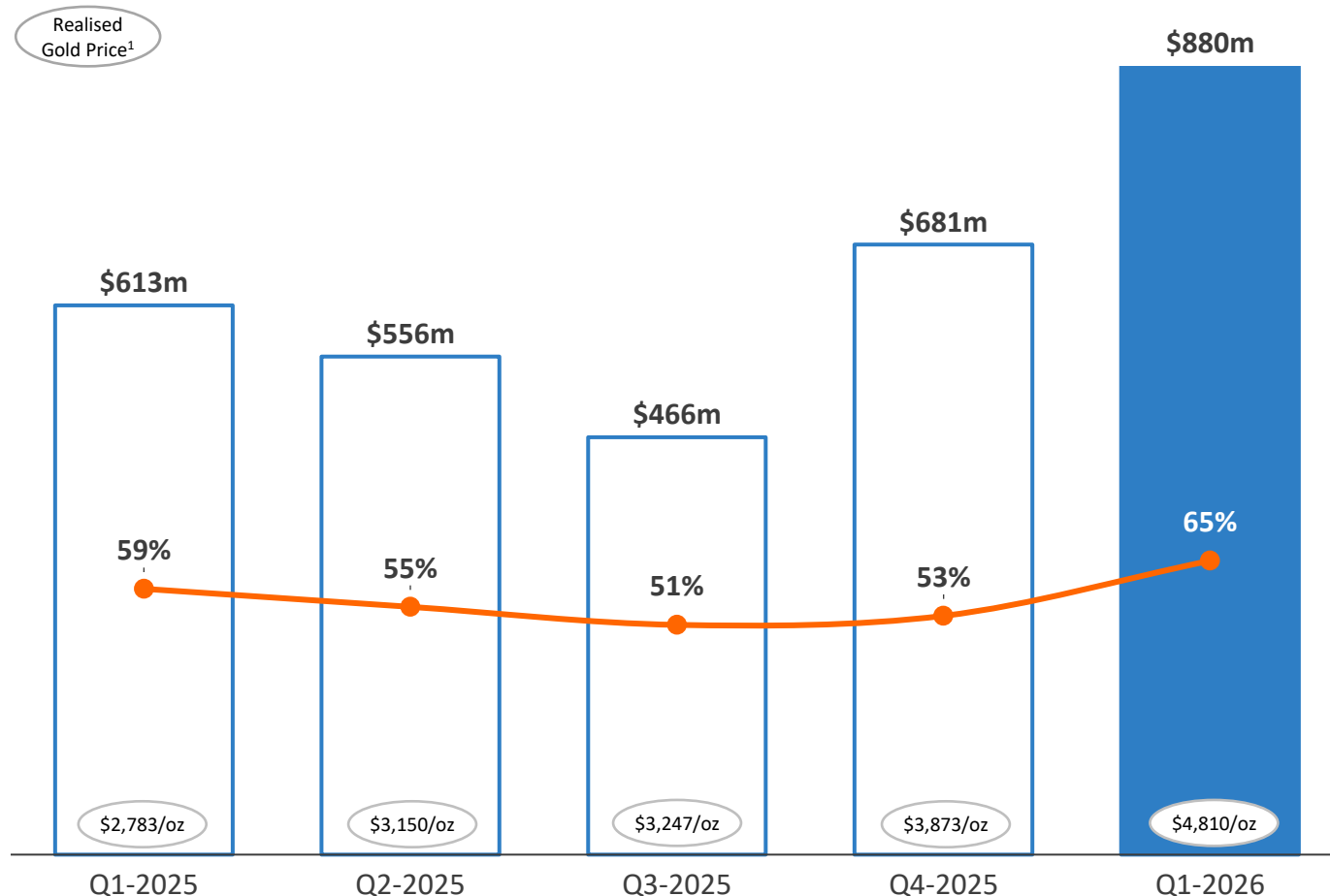
3) From all operations; calculated as Operating Cash Flow less cash used in investing activities

ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN

Record Adjusted EBITDA generation at stronger margins

Adjusted EBITDA and Adjusted EBITDA Margin

Adj. EBITDA Adj. EBITDA Margin



+\$199m

Adj. EBITDA
Q1-2026 vs Q4-2025

+12pp

Adj. EBITDA margin
Q1-2026 vs Q4-2025

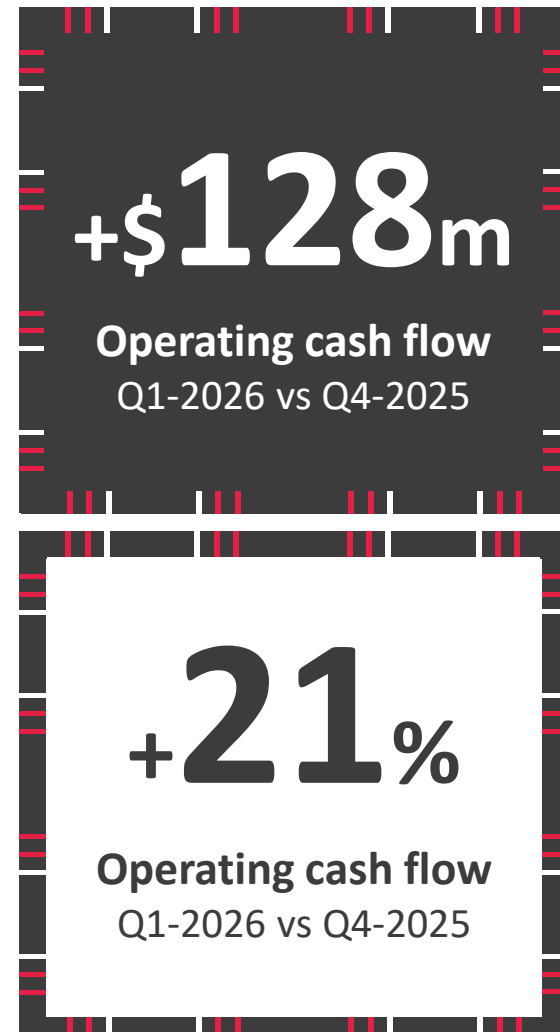
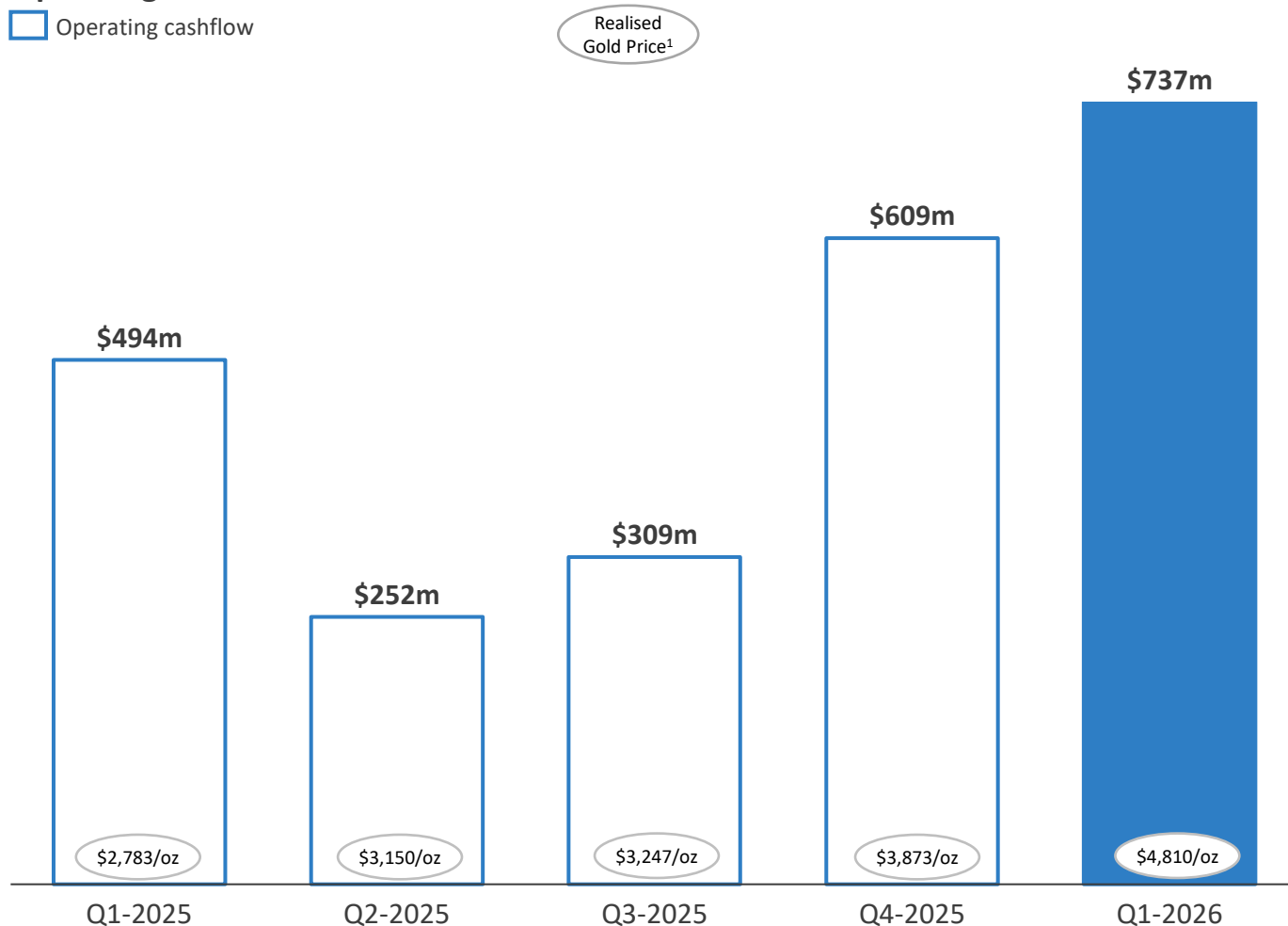
1) The realised gold price includes the impact of the realised gains and losses on the settlement of gold collars and forward sales

OPERATING CASH FLOW

Strong operating cash flow driven by higher margins

Operating cash flow

Operating cashflow



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

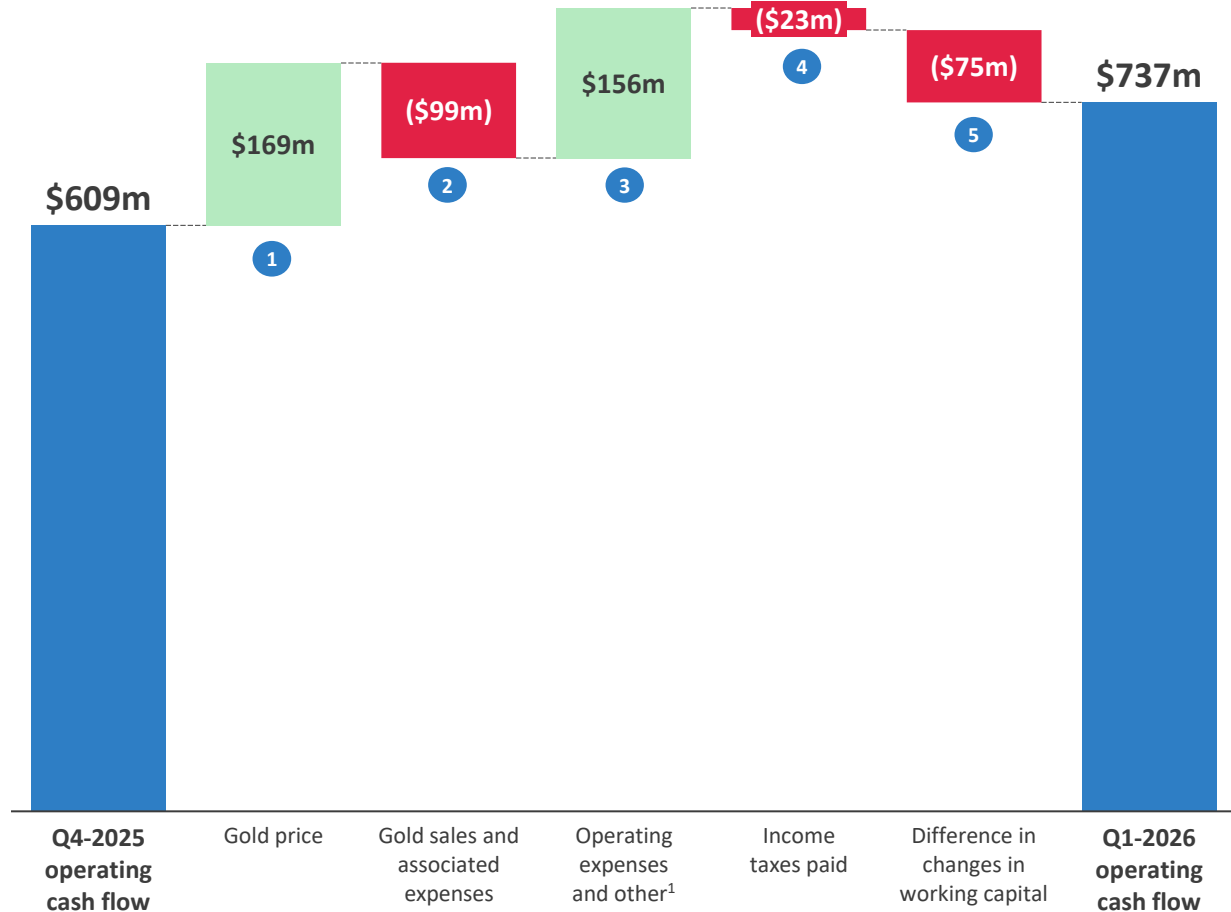
OPERATING CASH FLOW BRIDGE

Higher gold prices and lower operating expenses support higher operating cash flow

INSIGHTS

1. The realised gold price for continuing operations, inclusive of realised losses on gold hedges as part of the Group's Revenue Protection Programme in the prior quarter, increased by \$937/oz from \$3,873/oz in Q4-2025 to \$4,810/oz in Q1-2026.
2. Gold sold decreased by 24koz to 278koz in Q1-2026.
3. Cash operating expenses decreased due to decreased aggregate processing and mining costs and the loss on the settlement of gold collars in Q4-2025. The increase is partially offset by an increase in royalty costs due to a higher realised gold price.
4. Income taxes paid increased by \$23m to \$46m in line with the seasonality of cash tax payments.
5. The working capital outflow increased by \$75m and was driven by a decrease in supplier payables, an increase in VAT receivables at Houndé and Mana, a build-up of consumable inventory at Mana and Houndé related to the buildup of fuel supplies and a buildup of stockpile inventory at Ity and Sabodala-Massawa and an outflow related to the timing of supplier prepayments.

Operating cash flow bridge



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

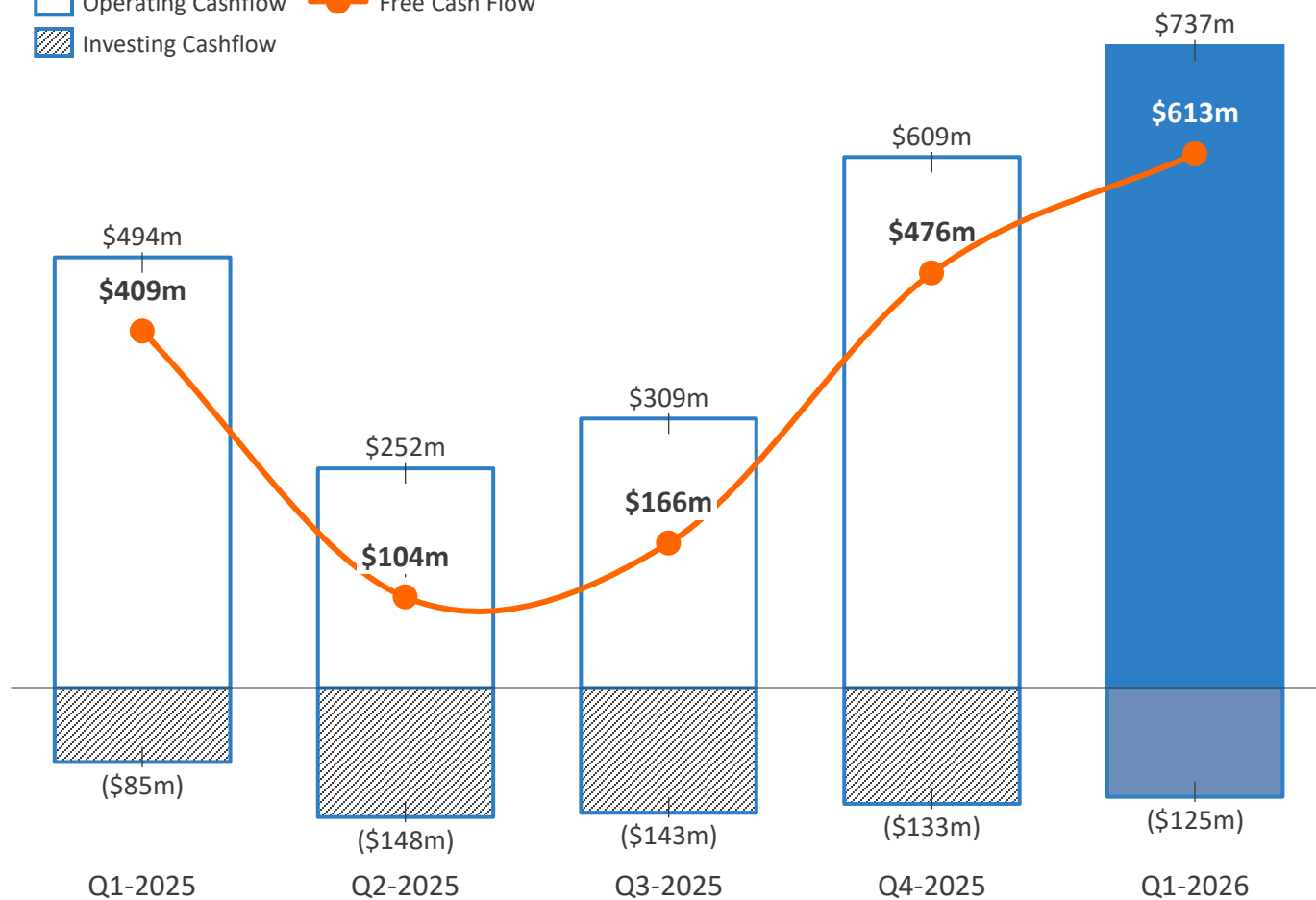
FREE CASH FLOW

Record free cash flow generation

Free Cash Flow¹

Operating Cashflow
 ● Free Cash Flow

 Investing Cashflow



+ \$137m

Free Cash Flow
Q1-2026 vs Q4-2025

+29%

Free cash flow
Q1-2026 vs Q4-2025

¹⁾ Free Cash Flow is defined as Operating Cashflow less Investing Cashflow

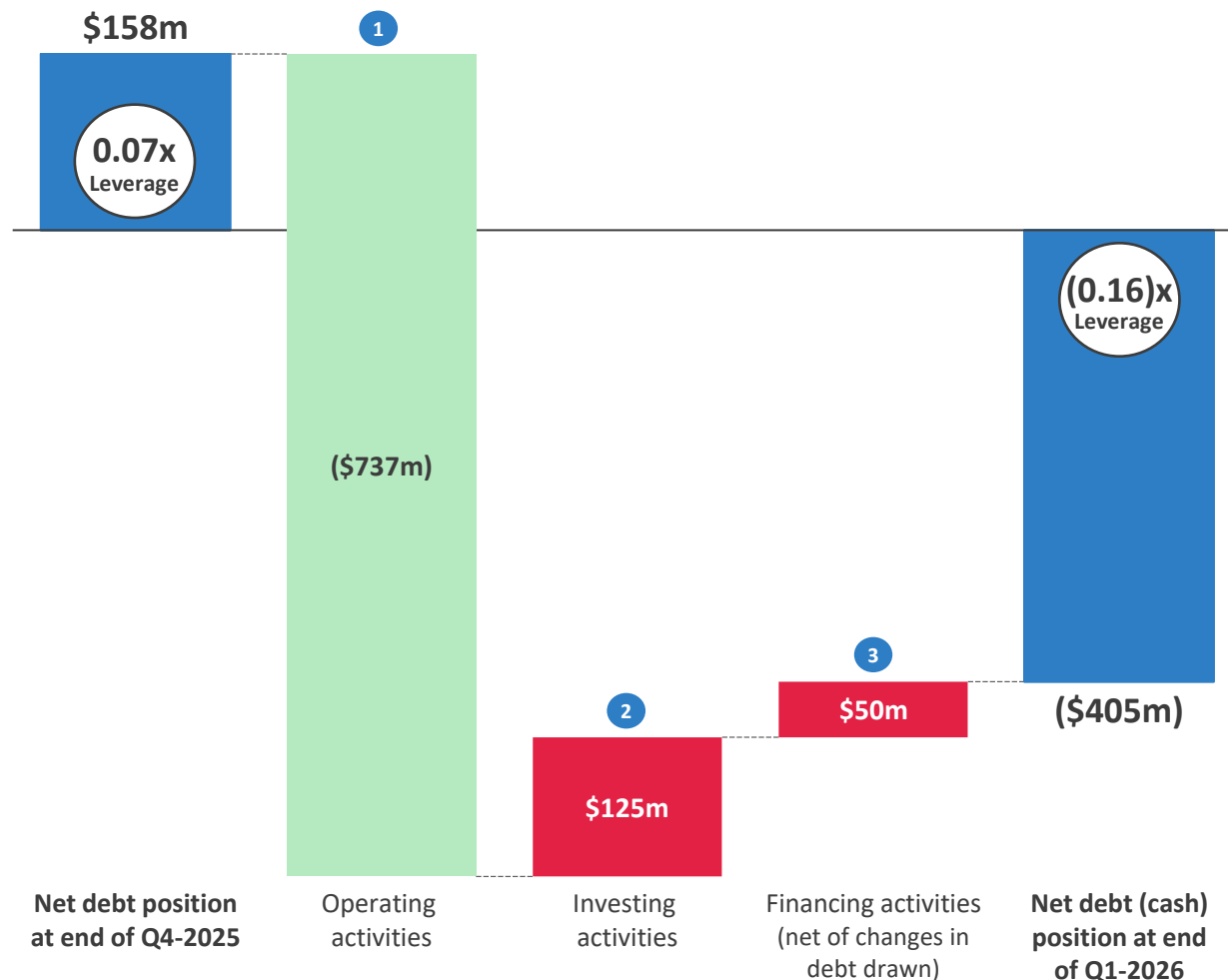
CHANGE IN NET DEBT

Strong net cash position at the end of Q1-2026

INSIGHTS

1. Operating activities included \$829m in operating cashflow before changes in working capital and a \$92m working capital outflow.
2. Investing activities included \$75m of sustaining capital, \$45m of non-sustaining capital, \$6m of growth capital and the \$3m conversion of convertible loan as part of the Group's strategic investment with East Star Resources plc, partially offset by a \$2m inflow of restricted cash.
3. Financing activities included a net \$75m drawdown on the Group's revolving credit facility, partially offset by \$27m in share buybacks, \$8m in repayments of lease liabilities and \$4m of financing fees.

Change in net debt (cash)



NET EARNINGS

Adjusted net earnings increased quarter on quarter

INSIGHTS

- Other expenses decreased to \$9m and included \$5m in legal fees, \$2m in community contributions, \$1m in indirect tax claims and \$1m in acquisition and restructuring costs.
- Deferred tax expense increased by \$150m from a deferred tax recovery of \$53m to a deferred tax expense of \$97m, due to the accrual of withholding taxes ahead of expected increased cash upstreaming as a result of the higher realised gold price.
- Adjustments of \$20m for the quarter related to a \$14m non-cash tax adjustment related to foreign exchange on deferred tax, other expense of \$9m and a \$1m loss on financial instruments, partially offset by a \$4m credit loss reversal related to Burkina Faso VAT.

		3 MONTHS ENDED	
		31 Mar	31 Dec
		2026	2025
<i>(in \$ million)</i>			
	A = Adjustments made for Adjusted Net Earnings		
EARNINGS FROM MINE OPERATIONS		767	655
	Corporate costs	(14)	(13)
	Impairment of mining interests and goodwill	—	(193)
	Share based compensation	(12)	(28)
A	Other expenses 1	(9)	(44)
A	Credit loss and impairment of financial assets	4	(7)
	Exploration costs	(11)	(10)
EARNINGS FROM OPERATIONS		725	359
A	Loss on financial instruments	(1)	(62)
	Finance costs	(17)	(24)
	Current income tax expense	(188)	(204)
	Deferred tax (expense)/recovery 2	(97)	53
TOTAL NET AND COMPREHENSIVE EARNINGS		422	122
	Add-back adjustments 3	20	170
ADJUSTED NET EARNINGS¹		442	293
	Portion attributable to non-controlling interests ¹	71	68
ADJUSTED NET EARNINGS PER SHARE¹		1.53	0.93

1) This is a non-GAAP measure. Additional notes are available in Endeavour's MD&A filed on the Company's website on SEDAR and on the National Storage Mechanism.

03

SECTION 3

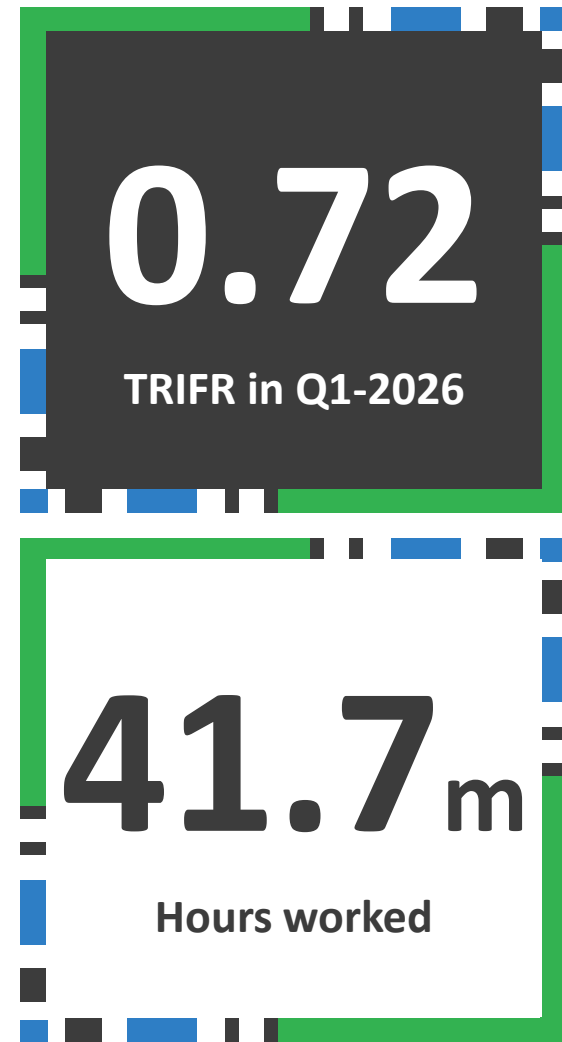
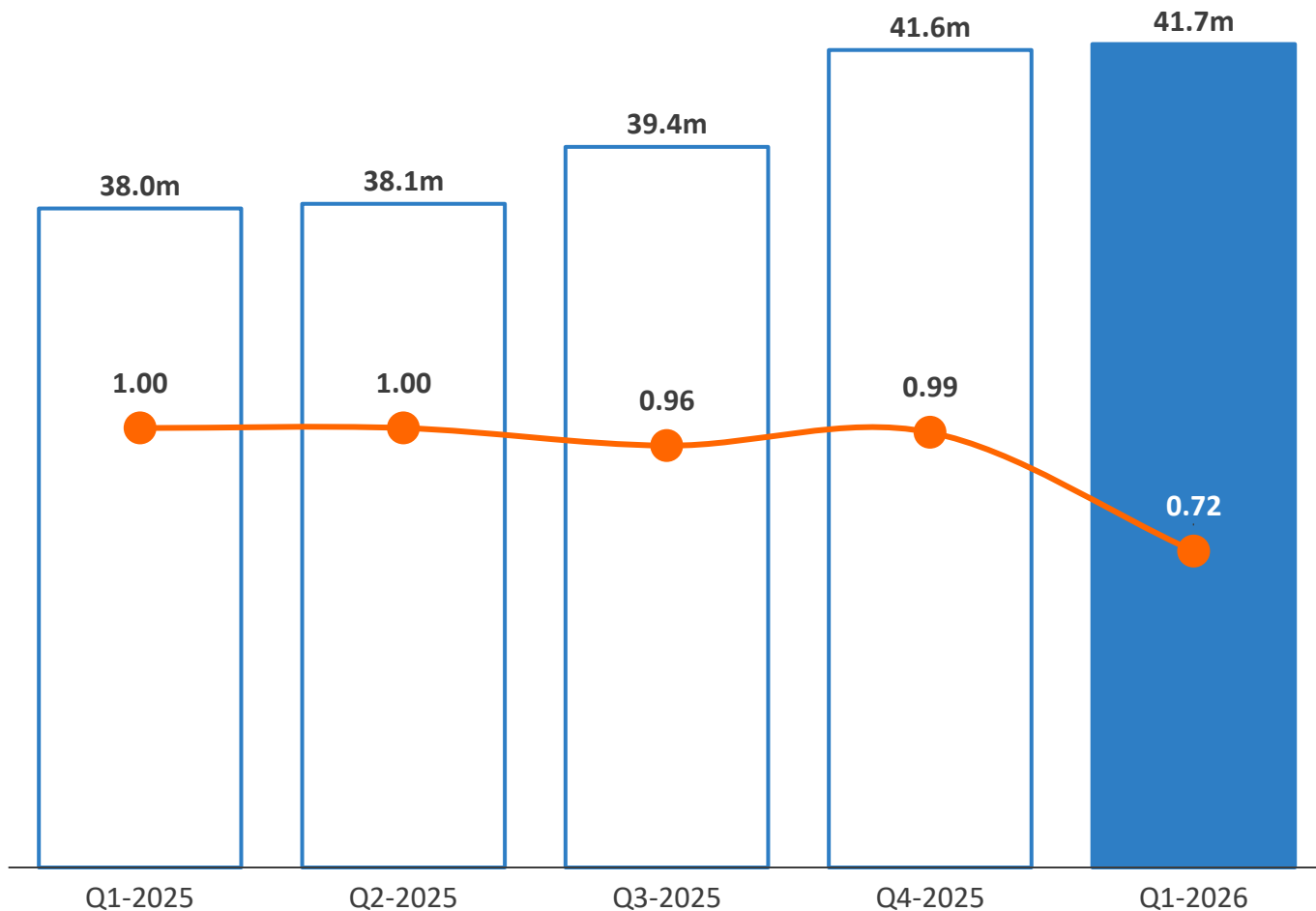
OPERATING PERFORMANCE

SAFETY PERFORMANCE

Continued industry leading safety record

TRIFR and hours worked

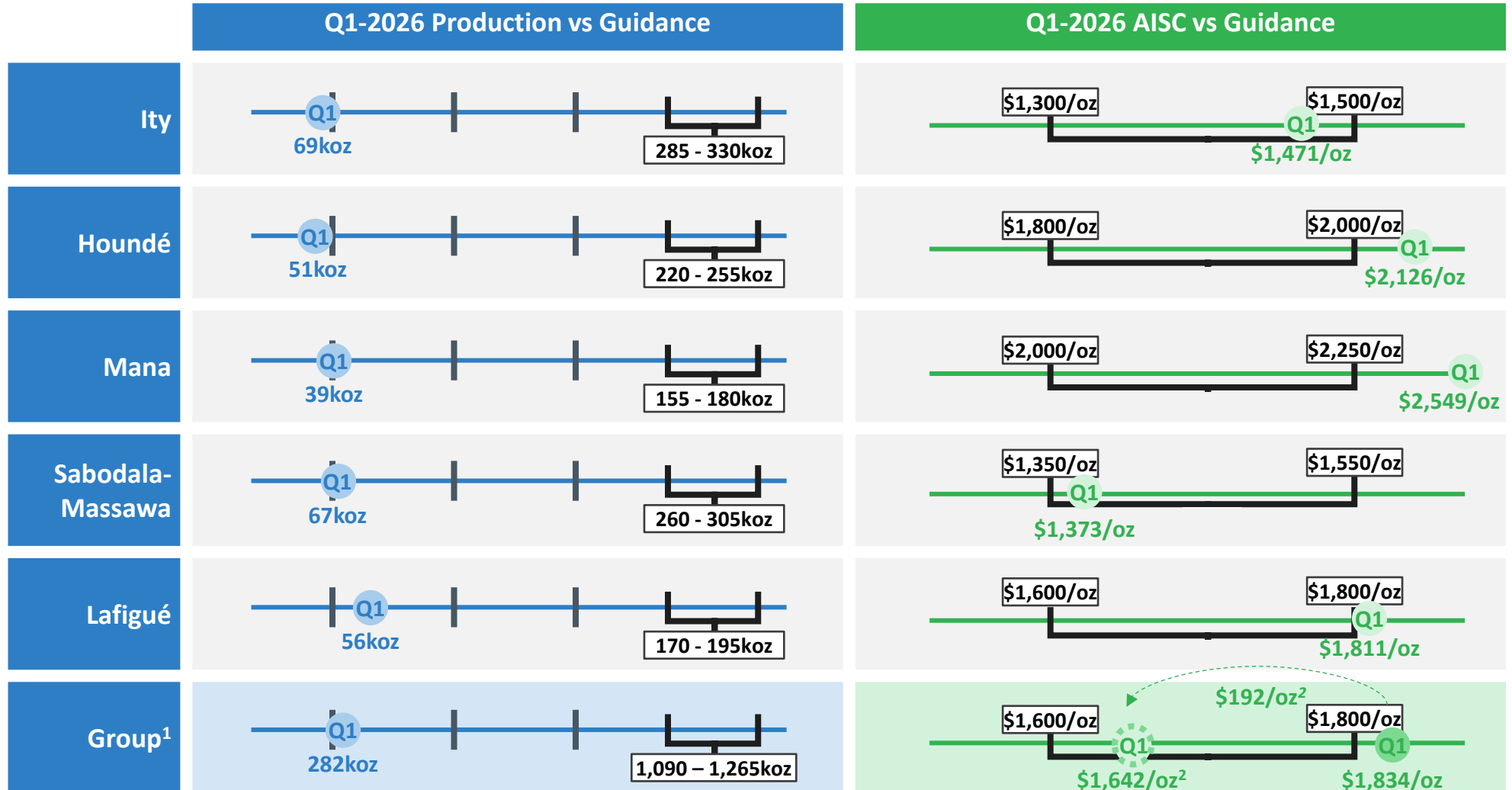
Hours Worked (Millions, 12 month trailing basis) TRIFR (12 month trailing basis)¹



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

Q1-2026 PERFORMANCE VS GUIDANCE

Group on track to achieve full-year guidance with H2 weighted performance



1) Group AISC guidance includes \$45/oz in guided corporate G&A

2) Gold price adjusted AISC; YTD realised gold price less \$192/oz impact from the realised gold price of \$4,810/oz versus \$3,000/oz AISC guidance gold price



HOUNDÉ MINE, BURKINA FASO

Higher grade expected in H2-2026 as waste stripping advances

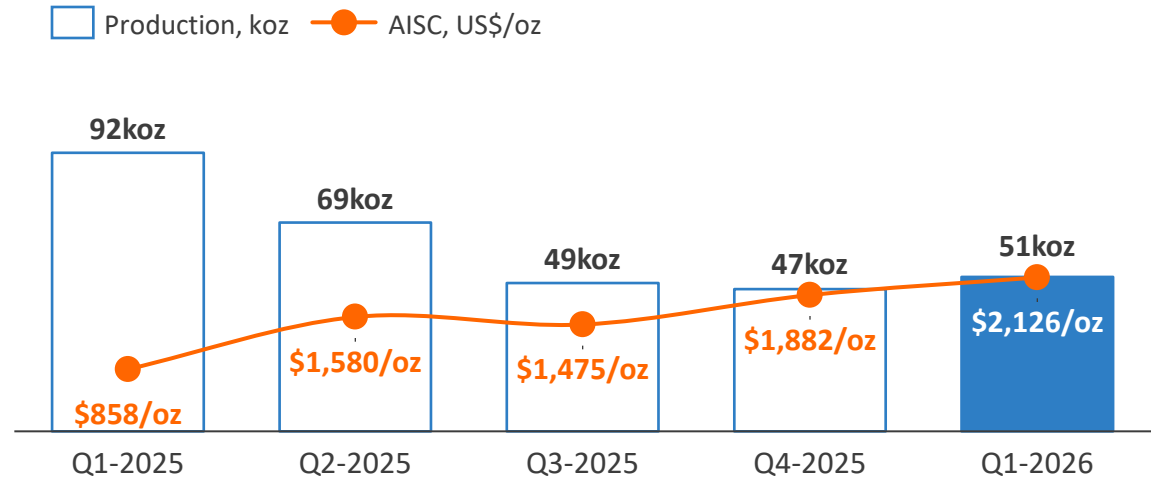
Q1-2026 vs Q4-2025 INSIGHTS

- › Production increased due to higher grades milled, partially offset by lower tonnes milled while recoveries remained broadly in line with Q4-2025.
- › AISC increased due to the higher realised gold price which resulted in higher royalty costs and higher sustaining capital due to increased waste stripping at the Kari West pit.

FY-2026 OUTLOOK

- › Houndé is expected to produce between 220-255koz in FY-2026 at ASIC of \$1,800-2,000/oz.
- › During the remainder of FY-2026, ore expected to be sourced primarily from the Kari West pit with supplemental ore sourced from the Vindaloo Main pit. Throughput and average grades processed are expected to increase through the year as stripping activity in the Vindaloo Main pit advances, providing access to progressively softer oxide ore at higher grades.

Production and AISC



Key performance indicators

For The Period Ended	Q1-2026	Q4-2025	Q1-2025
Tonnes ore mined, kt	1,394	1,284	1,652
Total tonnes mined, kt	13,584	12,810	11,334
Strip ratio (incl. waste cap)	8.75	8.97	5.86
Tonnes milled, kt	1,207	1,223	1,335
Grade, g/t	1.51	1.40	2.75
Recovery rate, %	89	89	86
PRODUCTION, koz	51	47	92
Total cash cost/oz	1,811	1,707	751
AISC/oz	2,126	1,882	858

ITY MINE, CÔTE D'IVOIRE

Progressive production increases through 2026

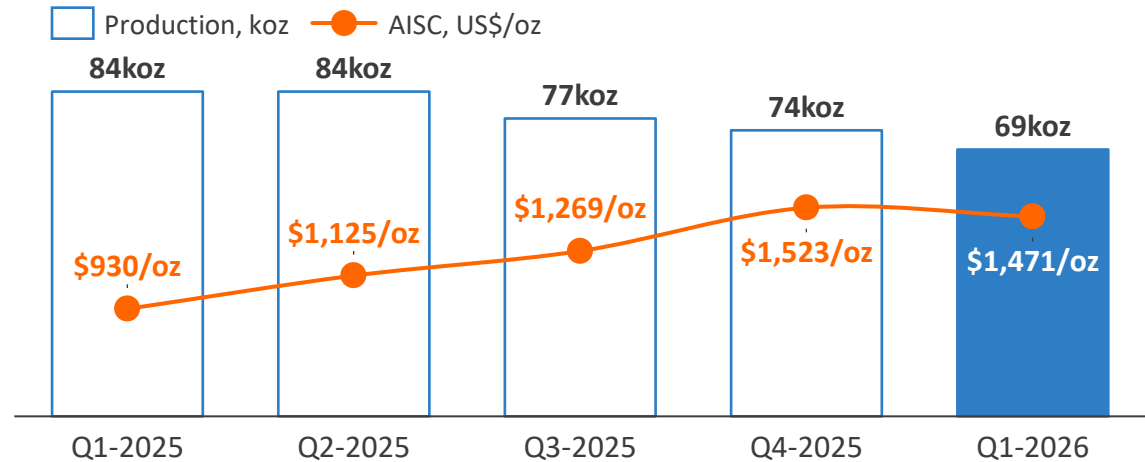
Q1-2026 vs Q4-2025 INSIGHTS

- › Production decreased due to lower average grades milled and lower mill throughput, partially offset by higher recoveries.
- › AISC decreased due to lower sustaining capital and higher by-product revenue from silver sales, partially offset by an increase in royalty costs due to the higher realised gold price, the impact of higher royalty rates following the increase in royalty rates from 6% to 8% and a lower volume of gold sold.

FY-2026 OUTLOOK

- › Ity is expected to produce between 285-330koz in FY-2026 at AISC of \$1,300-1,500/oz.
- › During the remainder of FY-2026, ore is expected to be sourced from the Bakatouo, Le Plaque, Flotou West, Verse Ouest and Zia pits. Average grades processed are expected to increase in line with higher grades mined, while recovery is expected to remain consistent. Throughput is expected to increase due to an increase in mill availability related to the timing of planned CIL maintenance.

Production and AISC



Key performance indicators

For The Period Ended	Q1-2026	Q4-2025	Q1-2025
Tonnes ore mined, kt	2,946	2,272	2,120
Total tonnes mined, kt	8,863	7,985	8,373
Strip ratio (incl. waste cap)	2.01	2.51	2.95
Tonnes milled, kt	1,747	1,886	1,898
Grade, g/t	1.31	1.37	1.60
Recovery rate, %	92	91	90
PRODUCTION, koz	69	74	84
Total cash cost/oz	1,381	1,359	875
AISC/oz¹	1,471	1,523	930

1) An increase in Government royalty rates in Cote d'Ivoire was imposed from 6% to 8% in 2025, with the change retroactively applied from Q1-2025. The incremental cost has been applied and is reflected in royalty expenses, total cash cost and AISC from FY-2026, and was included within other expenses in FY-2025.



MANA, BURKINA FASO

Production expected to increase through FY-2026

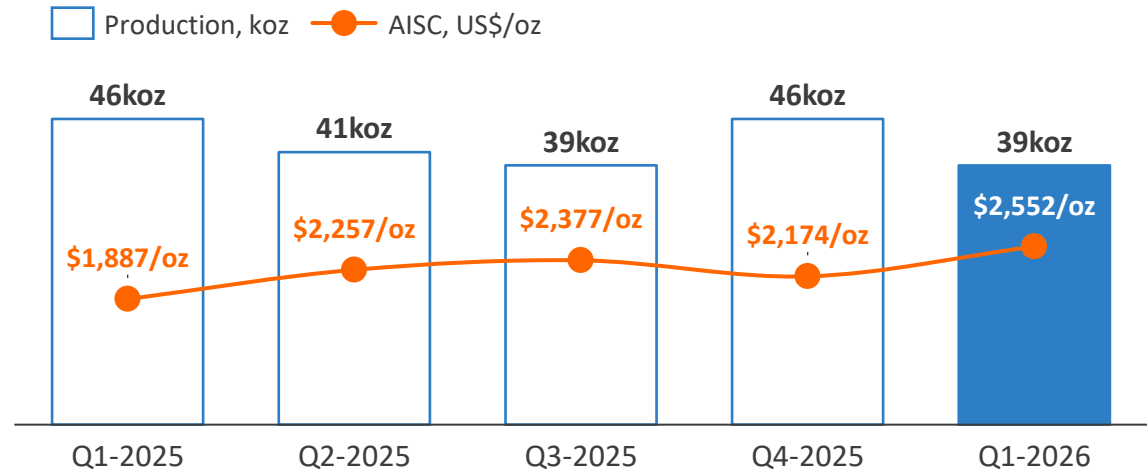
Q1-2026 vs Q4-2025 INSIGHTS

- › Production decreased due to lower tonnes of ore milled, lower grades processed and lower recoveries.
- › AISC increased due to higher royalties related to the higher realised gold price, lower volumes of gold sold and higher power unit costs due to the elected reliance on self-generated power at higher unit costs.

FY-2026 OUTLOOK

- › Mana is expected to produce between 155-180koz in FY-2026 at an AISC of \$2,000-2,250/oz.
- › During the remainder of FY-2026, ore is expected to be sourced from the Wona underground deposit with total tonnes and ore tonnes mined expected to increase in the remaining quarters, with operations at the Siou underground mine now complete following the depletion of the mineral reserve. Milled grades are expected to increase in line with the higher proportion of stope tonnes mined, whilst mill throughput will increase in line with the supplementary feed from the Bana Camp open pit deposit in the mill feed. Recoveries are expected to remain consistent.

Production and AISC



Key performance indicators

For The Period Ended	Q1-2026	Q4-2025	Q1-2025
UG tonnes ore mined, kt	464	587	544
Tonnes milled, kt	511	602	552
Grade, g/t	2.45	3.05	3.07
Recovery rate, %	85	87	86
PRODUCTION, koz	39	46	46
Total cash cost/oz	2,186	1,806	1,360
AISC/oz	2,552	2,174	1,887



SABODALA-MASSAWA, SENEGAL

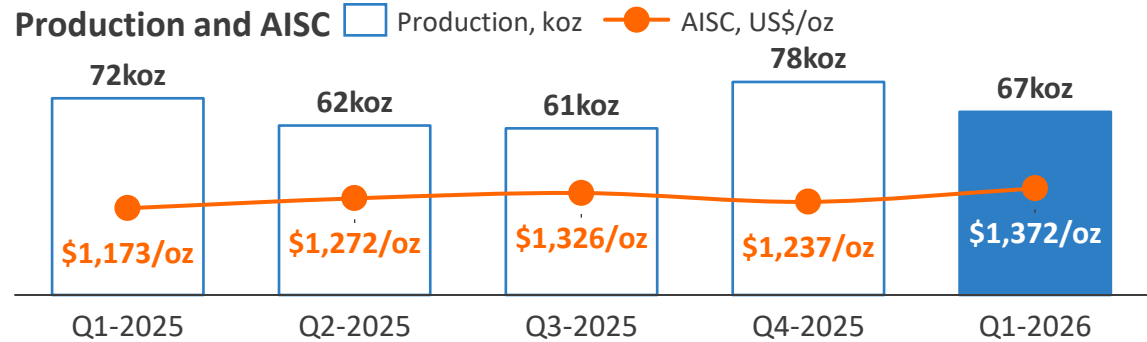
Stable CIL performance with improved BIOX performance expected

Q1-2026 vs Q4-2025 INSIGHTS

- Production decreased due to lower average grades processed, partially offset by higher tonnes milled, while recovery rates remained stable.
- AISC increased due to lower gold sales, higher royalty costs related to the higher realised gold price and higher sustaining capital.

FY-2026 OUTLOOK

- Sabodala-Massawa is expected to produce between 260-305koz in FY-2026 at an AISC of \$1,350-1,550/oz.
- During the remainder of FY-2026, ore for the CIL plant will primarily be sourced from the Niakafiri East, Niakafiri West, Delya Main and Delya South pits, with supplementary ore from the Samina pit and stockpiles. Higher average grades and recovery rates, due to higher grade mined, are expected to be offset by slightly lower throughput rates resulting in stable performance from the CIL plant through the year.
- During the remainder of FY-2026, ore from the BIOX plant will continue to be sourced from Massawa Central Zone. Throughput, average grades and recovery rates are expected to progressively improve due to an increased proportion of fresh ore in the mill feed and ongoing optimization of the processing plant.



Key performance indicators

For The Period Ended	Q1-2026	Q4-2025	Q1-2025
Tonnes ore mined, kt	1,085	1,224	1,121
Total tonnes mined, kt	8,970	8,036	10,025
Strip ratio (incl. waste cap)	7.27	5.57	7.94
BIOX Plant			
Tonnes milled, kt	294	254	288
Grade, g/t	3.15	3.84	3.32
Recovery rate, %	79	71	72
Production, koz	25	20	23
CIL Plant			
Tonnes milled, kt	1,217	1,163	1,193
Grade, g/t	1.28	1.92	1.52
Recovery rate, %	81	85	82
Production, koz	41	58	48
PRODUCTION, koz	67	78	72
Total cash cost/oz	1,226	1,169	959
AISC/oz	1,372	1,237	1,173



SABODALA-MASSAWA, SENEGAL

Underground production supports strong outlook

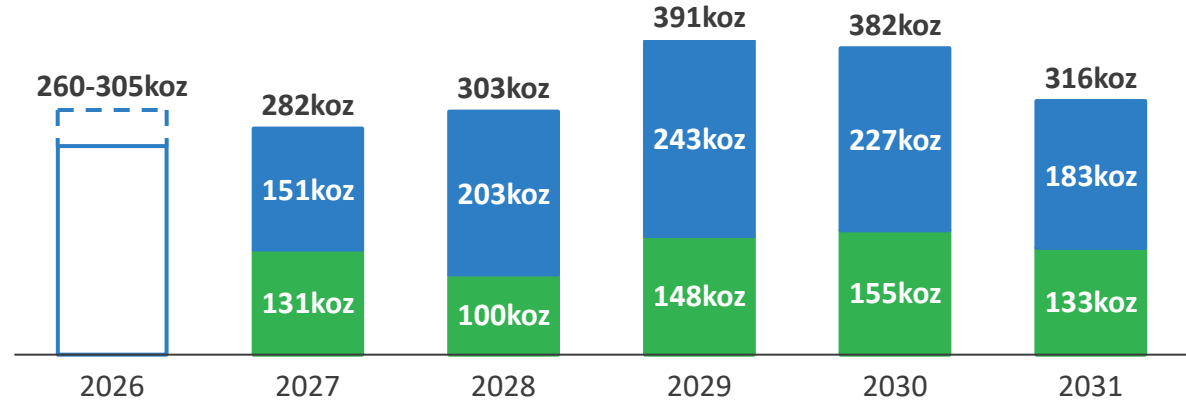
INSIGHTS

- › The Group published an NI 43-101 Technical Report for the Sabodala-Massawa mine on 30 March 2026.
- › The Technical Report highlights that Sabodala-Massawa can exceed 350koz per annum, with average production of 348koz from 2028 through 2031.
- › The life of mine production profile is based on Proven and Probable Reserves only and is expected to be supplemented through resource conversion and exploration.
- › Underground mining development is expected to commence in H2-2026 while continuing through FY-2027 before reaching commercial production in FY-2028.
- › The Golouma and Kerekounda underground deposits are expected to supplement CIL processing plant production from FY-2027 through FY-2032, providing high grade ore.

As at 31 December 2025

Total Sabodala-Massawa underground	Tonnage (kt)	Grade (Au g/t)	Content (Au koz)
Proven Reserves	-	-	-
Probable Reserves	3,767	4.29	519
P&P Reserves	3,767	4.29	519
Measured Resource	-	-	-
Indicated Resources	3,701	5.77	687
M&I Resources	3,701	5.77	687
Inferred Resources	2,194	5.32	375

Production ■ CIL production ▭ FY-2026 guidance ■ BIOX production



2028 to 2031 production profile expected to be optimised to achieve a more stable profile through sequencing of Massawa North Zone



Sabodala Massawa processing facilities

LAFIGUÉ MINE, CÔTE D'IVOIRE

Increased phased stripping activity in 2026

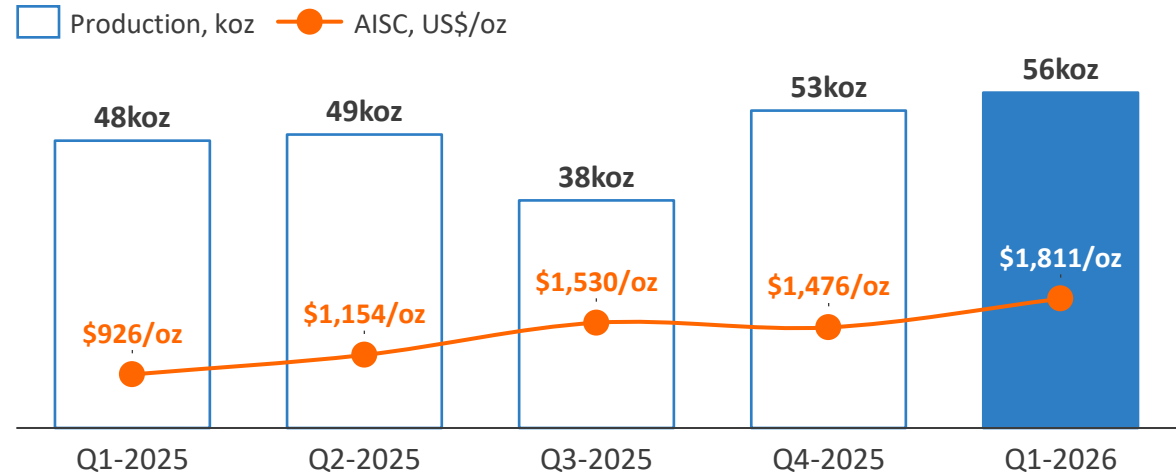
Q1-2026 vs Q4-2025 INSIGHTS

- › Production increased due to an increase in average grades milled, recovery rates and tonnes milled.
- › AISC increased due to higher sustaining capital related to waste stripping, higher royalties due to the higher realised gold price, the impact of higher royalty rates following the increase in royalty rates from 6% to 8% and the drawdown of stockpile inventory.

FY-2026 OUTLOOK

- › Lafigué is expected to produce between 170-195koz in FY-2026 at an AISC of \$1,600-1,800/oz.
- › During the remainder of FY-2026, ore is expected to be primarily sourced from the Main pit pushback supplemented by ore from the West pit pushback, whilst pre-stripping activities are expected to commence at the next pushback at the Main and West pits in H2-2026. Average grades processed are expected to decrease while recovery rates are expected to remain stable following the completion of mining of high grade domains within the Main pit during Q1-2026. This will be partially offset by throughput rates due to ongoing crusher optimisation, with the plant expected to consistently outperform design nameplate.

Production and AISC



Key performance indicators

For The Period Ended	Q1-2026	Q4-2025	Q1-2025
Tonnes ore mined, kt	1,044	1,822	1,230
Total tonnes mined, kt	14,353	13,051	12,829
Strip ratio (incl. waste cap)	12.74	6.16	9.43
Tonnes milled, kt	1,022	1,007	1,018
Grade, g/t	1.76	1.69	1.67
Recovery rate, %	96	94	93
PRODUCTION, koz	56	53	48
Total cash cost/oz	1,302	1,419	918
AISC/oz¹	1,811	1,476	926

1) An increase in Government royalty rates in Cote d'Ivoire was imposed from 6% to 8% in 2025, with the change retroactively applied from Q1-2025. The incremental cost has been applied and is reflected in royalty expenses, total cash cost and AISC from FY-2026, and was included within other expenses in FY-2025.

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SECTION 4

CONCLUSION

KEY PRIORITIES ACROSS THE BUSINESS

Delivering sector leading shareholder returns during growth phase

KEY PRIORITIES

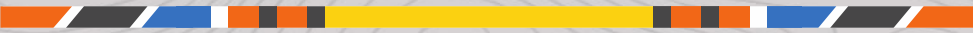
OPERATIONS	Deliver production guidance of 1,090 – 1,265koz at AISC of \$1,600 – 1,800/oz
FREE CASH FLOW GENERATION	Maximise free cash flow generation per ounce
BALANCE SHEET STRENGTH	Maintain healthy leverage to support organic growth and shareholder returns
SHAREHOLDER RETURNS	Deliver shareholder returns significantly above the minimum commitment
ADVANCING ORGANIC GROWTH	Advance Assafou project ahead of final investment decision before end-2026
BEING A TRUSTED PARTNER	Continue implementing our ambitious ESG strategy, delivering benefits to all stakeholders

UPCOMING CATALYSTS

Q2-2026	Houndé: Vindaloo Deeps resource update
Q2-2026	Assafou: Technical Report publication
Q3-2026	Assafou: expected completion of mining convention negotiations
Q3-2026	Corporate: H1-2026 shareholder dividend declaration in Q2-2026 results
H2-2026	Sabodala-Massawa: Kawsara resource update
End-2026	Assafou: final investment decision

05

SECTION 5



APPENDIX

FY-2026 GUIDANCE

Production Guidance

(All amounts in koz, on a 100% basis)	FY-2025	FY-2026 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

All-in Sustaining Cost Guidance²

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

Capital Expenditure Guidance

(All amounts in US\$m)	FY-2025	FY-2026 GUIDANCE
Houndé	37	50
Ity	33	40
Mana	88	60
Sabodala-Massawa	42	50
Lafigué	8	30
Corporate	2	—
SUSTAINING CAPITAL	210	230
Houndé	95	60
Ity	23	45
Mana	18	10
Sabodala-Massawa	35	30
Sabodala-Massawa underground	-	25
Lafigué	80	90
Non-mining	4	10
NON-SUSTAINING CAPITAL	255	270
GROWTH CAPITAL	32	-
CAPITAL EXPENDITURES	497	500

Exploration Guidance

(All amounts in US\$m)	FY-2025	FY-2026 GUIDANCE
Houndé	11	10
Ity	19	15
Mana	4	5
Sabodala-Massawa	28	15
Lafigué	1	10
MINE SUBTOTAL	63	55
Assafou Project	7	10
Other Greenfields	21	35
TOTAL¹	91	100

Tax Guidance

(All amounts in US\$m)	FY-2025	UPDATED FY-2026 GUIDANCE
Corporate Income Tax	270	510 – 600
Withholding Tax	92	150 – 170
TOTAL	362	660 – 770

1) Expected to be split 50% expensed exploration and 50% capitalised exploration

2) FY-2026 Guidance based on \$3,000/oz gold price

MINE STATISTICS

On a quarterly basis

		HOUNDÉ			ITY			MANA			SABODALA-MASSAWA			LAFIGUÉ		
		Q1-2026	Q4-2025	Q1-2025	Q1-2026	Q4-2025	Q1-2025	Q1-2026	Q4-2025	Q1-2025	Q1-2026	Q4-2025	Q1-2025	Q1-2026	Q4-2025	Q1-2025
<i>(on a 100% basis)</i>																
Physicals																
Total tonnes mined – OP ¹	000t	13,584	12,810	11,334	8,863	7,985	8,373	—	—	—	8,970	8,036	10,025	14,353	13,051	12,829
Total ore tonnes – OP	000t	1,394	1,284	1,652	2,946	2,272	2,120	—	—	—	1,085	1,224	1,121	1,044	1,822	1,230
OP strip ratio ¹	W:t ore	8.75	8.97	5.86	2.01	2.51	2.95	—	—	—	7.27	5.57	7.94	12.74	6.16	9.43
Total ore tonnes – UG	000t	—	—	—	—	—	—	464	587	544	—	—	—	—	—	—
Total tonnes milled	000t	1,207	1,223	1,335	1,747	1,886	1,898	511	602	552	1,511	1,417	1,482	1,022	1,007	1,018
Average gold grade milled	g/t	1.51	1.40	2.75	1.31	1.37	1.60	2.45	3.05	3.07	1.64	2.26	1.87	1.76	1.69	1.67
Recovery rate	%	88.7	88.5	85.8	91.7	90.7	89.6	85.0	87.0	85.8	80.6	80.6	79.0	95.7	93.9	93.3
Gold produced	oz	51,169	47,414	91,940	69,059	73,757	83,739	38,871	46,327	46,294	66,600	78,273	71,642	55,823	52,521	47,650
Gold sold	oz	49,807	49,060	94,281	68,673	74,260	88,081	38,098	48,295	46,532	65,060	78,577	71,418	56,554	51,661	52,277
Unit Cost Analysis																
Mining costs - OP	\$/t mined	4.10	4.50	3.66	4.37	4.63	3.97	—	—	—	3.52	3.65	3.06	2.97	3.45	2.81
Mining costs - UG	\$/t mined	—	—	—	—	—	—	75.79	68.81	64.64	—	—	—	—	—	—
Processing and maintenance	\$/t milled	18.03	19.43	13.48	20.03	19.21	15.28	29.48	22.46	25.36	16.97	20.41	15.39	15.44	17.70	17.58
Site G&A	\$/t milled	7.80	10.25	6.14	5.35	6.03	4.11	14.87	13.60	10.87	8.10	10.03	7.02	5.07	5.92	4.62
Cash Cost Details																
Mining costs - OP ¹	\$000s	55,700	57,600	41,500	38,700	37,000	33,200	—	—	—	31,600	29,300	30,700	42,700	45,100	36,000
Mining costs - UG	\$000s	—	—	—	—	—	—	44,600	53,600	49,900	—	—	—	—	—	—
Processing and maintenance	\$000s	21,800	23,800	18,000	35,000	36,200	29,000	15,100	13,500	14,000	25,600	28,900	22,800	15,800	17,800	17,900
Site G&A	\$000s	9,400	12,500	8,200	9,300	11,400	7,800	7,600	8,200	6,000	12,200	14,200	10,400	5,200	6,000	4,700
Capitalised waste	\$000s	(28,000)	(26,700)	(3,100)	(2,600)	—	—	(8,900)	(13,600)	(19,100)	(5,200)	(400)	(8,500)	(26,200)	(2,000)	(22,800)
Inventory adj. and other	\$000s	(1,600)	(8,600)	(17,500)	(5,500)	(200)	(6,000)	4,200	4,100	2,000	(3,000)	(800)	100	14,000	(7,300)	2,400
By-product revenue	\$000s	(400)	(200)	(300)	(7,800)	(4,300)	(4,500)	(1,100)	(500)	(300)	(500)	(200)	(200)	(1,200)	(500)	(300)
Royalties	\$000s	33,400	25,300	24,000	27,600	20,900	17,600	21,800	21,900	10,800	19,000	20,800	13,200	23,400	14,100	10,100
Total cash costs	\$000s	90,300	83,800	70,800	94,800	100,900	77,100	83,300	87,200	63,300	79,700	91,800	68,500	73,700	73,300	48,000
Sustaining capital	\$000s	15,600	8,500	10,100	6,200	12,200	4,800	13,900	17,800	24,500	9,600	5,400	15,300	28,700	2,900	400
Total cash cost	\$/oz	1,813	1,707	751	1,381	1,359	875	2,186	1,806	1,360	1,226	1,169	959	1,302	1,419	918
Mine-level AISC	\$/oz	2,126	1,882	858	1,471	1,523	930	2,552	2,174	1,887	1,372	1,237	1,173	1,811	1,476	926

1) Includes waste capitalized.

TAX PAYMENTS BY ASSET

	THREE MONTHS ENDED		
	31 March 2026	31 December 2025	31 March 2025
<i>All amounts in US\$ million</i>			
Houndé	16	18	11
Ity	—	—	—
Mana	3	4	2
Sabodala-Massawa	13	—	24
Lafigué	—	—	2
Other ¹	14	1	—
Taxes paid by continuing operations	46	23	39

1) Included in the "Other" category is income and withholding taxes paid by Corporate, Exploration entities and tax refunds among other items.

TAX PAYMENTS

Cash income and withholding tax payment outlook

INSIGHTS

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

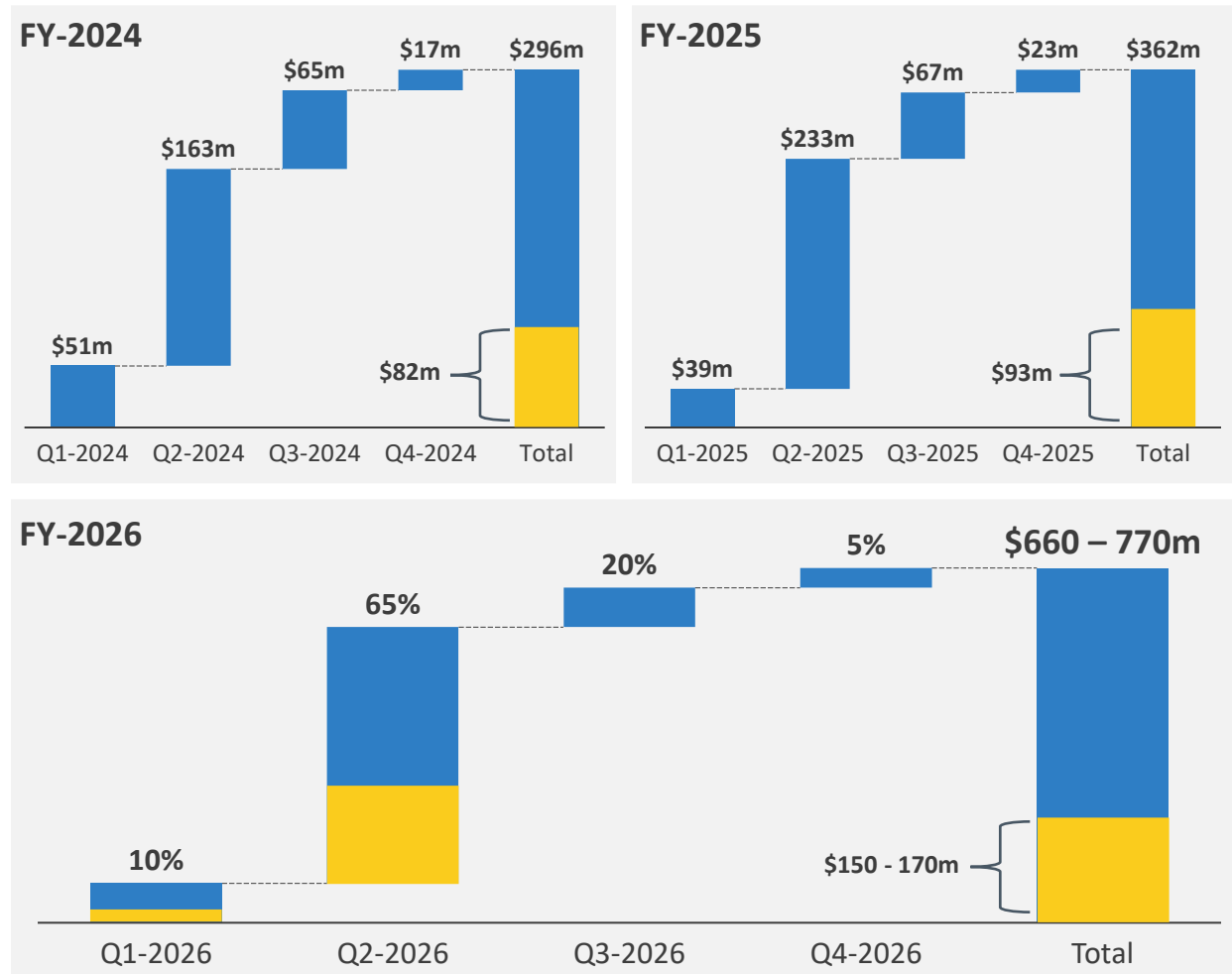
FY-2025 INSIGHTS

- Taxes paid increased by \$66m from \$296m in FY-2024 to \$362m in FY-2025 due largely to higher income tax payments at Houndé, Ity and Lafigué due to higher taxable earnings.
- Withholding tax payments increased slightly due to a higher quantum of cash upstreamed due to improved cash generation.

FY-2026 OUTLOOK

- The Group expects to pay approximately \$660 – 770m of corporate income and withholding taxes during 2026, an increase from the previously guided range of \$600 – 700m reflecting the increased withholding taxes accrued during Q1-2026 due to the higher realised gold price relative to the guidance gold price of \$3,000/oz.
- The income tax outlook is expected to be largely stable with gold price changes, but will fluctuate with FX, unforeseen tax settlements and annual true ups.
- The withholding tax outlook, which is based on a \$3,000/oz gold price, will fluctuate with gold price changes.

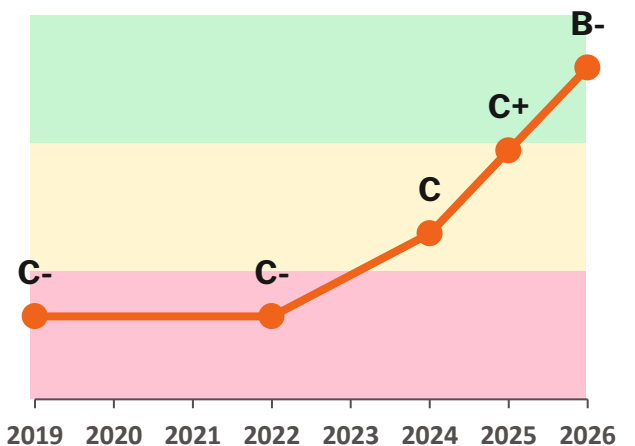
Group tax payments by year ■ Minesite Tax ■ Withholding Tax



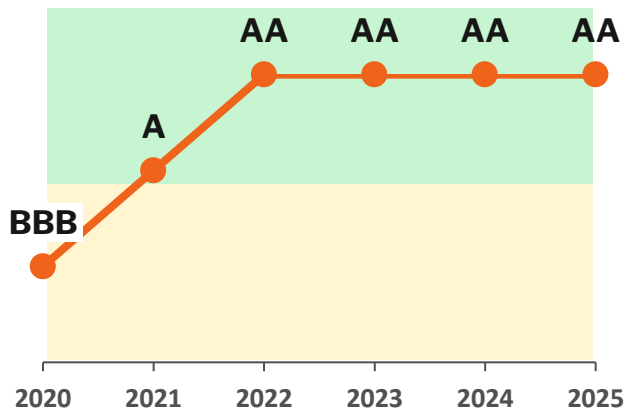
CONTINUOUS IMPROVEMENT IN ESG RATINGS

Reflecting increased transparency, disclosure and engagement

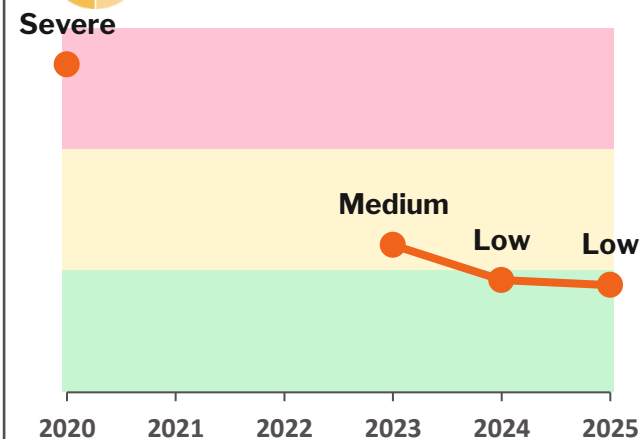
ISS CORPORATE SOLUTIONS



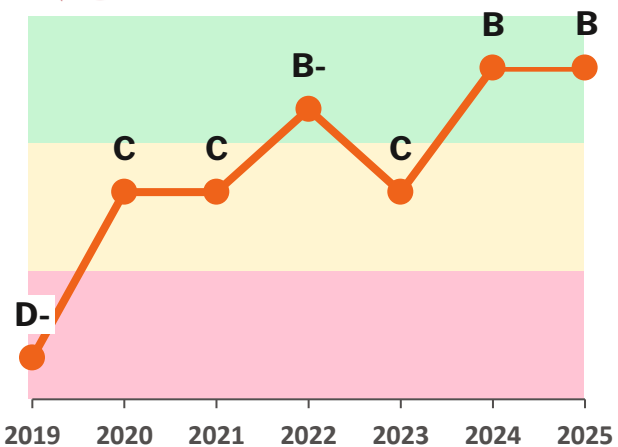
MSCI ESG RATINGS



SUSTAINALYTICS

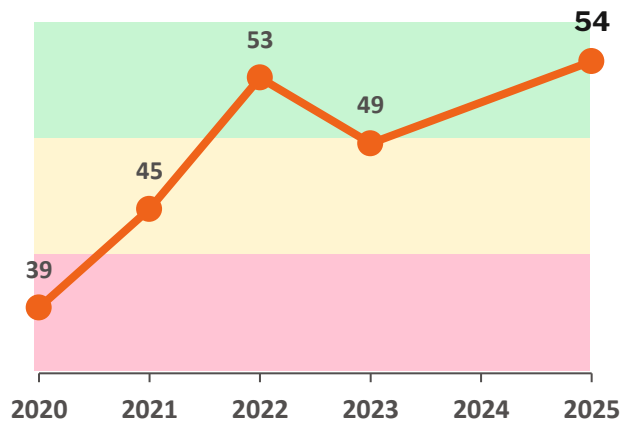


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