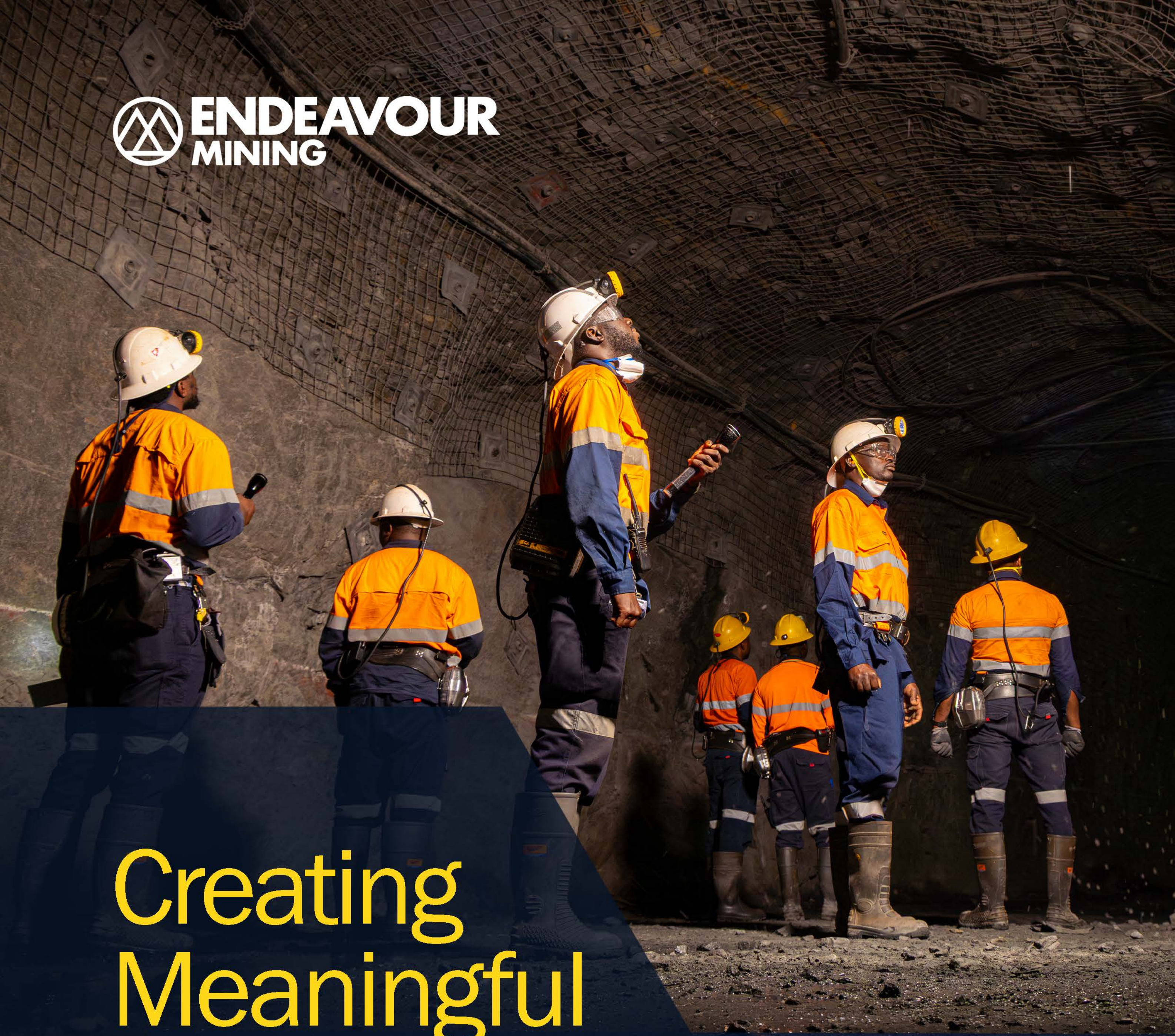

Creating Meaningful Value

Endeavour Mining plc

Management Report

For the three and six months ended 30 June 2026 and 2025

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") condensed interim consolidated financial statements for the three and six months ended 30 June 2026 and 2025 and Endeavour Mining plc's audited consolidated financial statements for the years ended 31 December 2025 and 2024 and notes thereto. The condensed interim 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 and are also in accordance with the requirements of the Disclosure Guidance and Transparency Rules in the United Kingdom as applicable to interim financial reporting. Endeavour Mining plc's audited consolidated financial statements for the years ended 31 December 2025 and 2024 and notes thereto have been prepared in accordance with UK adopted IFRS.

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 (page 39). 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 29 July 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).

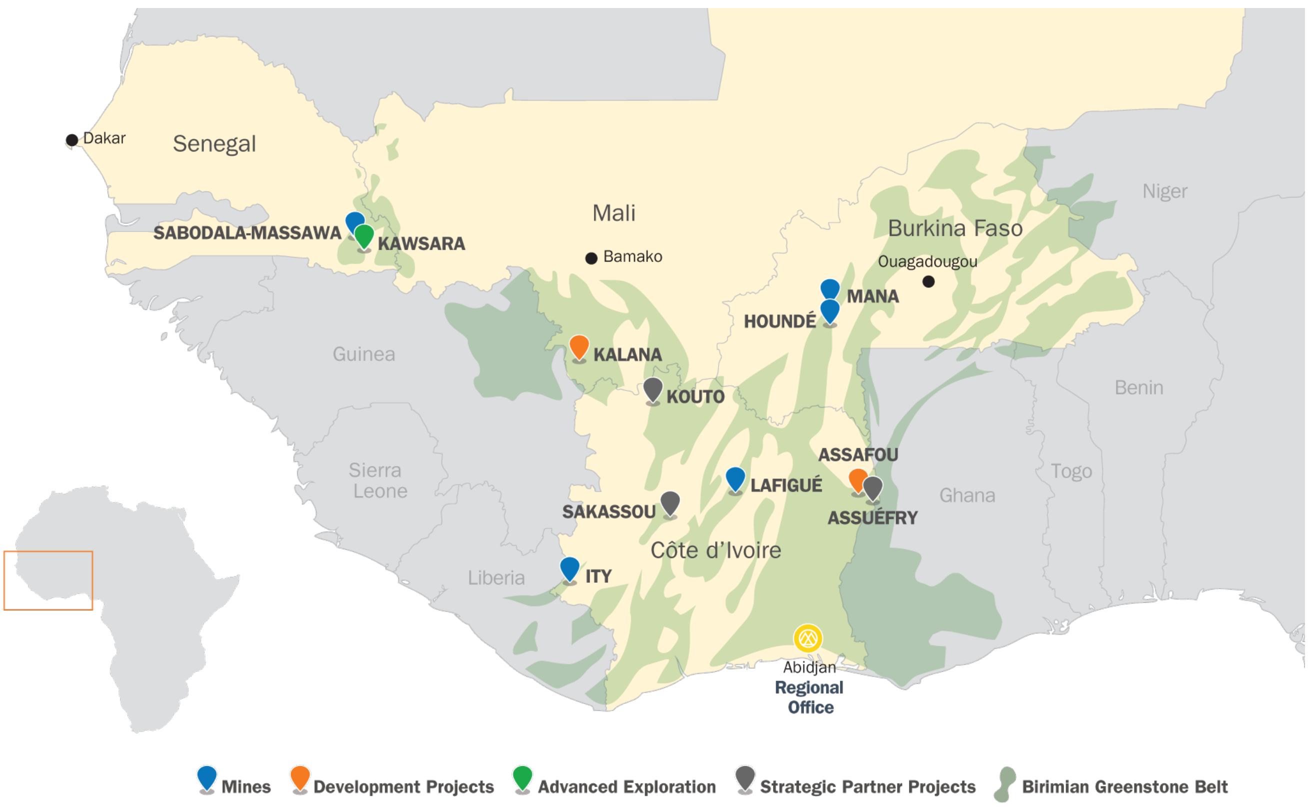
1. BUSINESS OVERVIEW

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 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 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. Through strategic investments, the Company also has exploration exposure in Kazakhstan and Guyana. On 23 April 2026 the Group announced the results of Assafou's Definitive Feasibility Study ("DFS") and commenced early works, detailed engineering and design, key tenders and long-lead orders to expedite construction.

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 29 July 2026



2. HIGHLIGHTS FOR THE THREE AND SIX MONTHS ENDED 30 JUNE 2026

Table 1: Consolidated Highlights

		THREE MONTHS ENDED			SIX MONTHS ENDED	
	Unit	30 June 2026	31 March 2026	30 June 2025	30 June 2026	30 June 2025
Operating data						
Gold produced	oz	282,524	281,521	305,625	564,046	646,890
Gold sold	oz	278,372	278,192	304,149	556,564	656,738
Realised gold price[1,2]	$/oz	4,348	4,810	3,150	4,579	2,953
Total cash cost[2]	$/oz	1,593	1,516	1,220	1,555	1,064
All-in sustaining costs ("AISC") per ounce sold[2]	$/oz	1,907	1,834	1,458	1,871	1,281
Earnings data						
Revenue[3]	$m	1,220.3	1,349.0	1,008.2	2,569.3	2,050.0
Earnings from mine operations	$m	612.9	766.6	481.0	1,379.4	1,013.5
EBITDA[2,4]	$m	683.3	872.5	596.0	1,556.0	1,136.1
Adjusted EBITDA[2,4]	$m	731.8	879.6	556.1	1,611.4	1,168.7
Net comprehensive earnings attributable to shareholders	$m	250.8	353.9	270.9	604.8	444.1
Basic earnings per share attributable to shareholders	$/share	1.04	1.46	1.12	2.50	1.83
Adjusted net earnings attributable to shareholders[2]	$m	301.6	370.4	178.6	672.0	398.0
Adjusted net earnings per share attributable to shareholders[2]	$/share	1.25	1.53	0.74	2.78	1.64
Cash flow data						
Operating cash flows before working capital	$m	264.9	828.6	296.1	1,093.5	888.3
Operating cash flows before working capital per share[2]	$/share	1.09	3.42	1.22	4.52	3.65
Operating cash flows	$m	317.3	737.4	252.0	1,054.9	746.2
Operating cash flows per share[2]	$/share	1.31	3.05	1.04	4.36	3.07
Free cash flow[2,5]	$m	148.8	612.6	104.3	761.4	513.7
Free cash flow per share[2,5]	$/share	0.61	2.53	0.43	3.15	2.11
Balance sheet data						
Cash	$m	1,251.8	1,089.5	640.5	1,251.8	640.5
Net cash/(debt)[2]	$m	253.6	405.4	(469.2)	253.6	(469.2)
Net cash/(debt) / Adjusted EBITDA (LTM) ratio[2,4]	:	0.09	0.16	(0.23)	0.09	(0.23)

[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 potential 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, Djaria 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.

During the quarter, Endeavour was saddened to report that a contractor colleague passed away on 29 May 2026 at the Lafigué mine in Côte d'Ivoire. The heavy mining equipment incident occurred during water drainage activities that were being carried out by a civil engineering contractor. A full investigation has been completed with several key learnings. These are currently being implemented, including mandatory refresher courses for all frontline supervisors and a supervisor capability programme, alongside ensuring contractors have 100% alignment with Endeavour's health, safety and environmental standards. Endeavour is also engaging in a comprehensive risk and safety assessment, led by an external consultant, to ensure best practice across all our sites.

The table below shows the Group's safety statistics for the trailing twelve months ended 30 June 2026. The Group reported one LTI and a TRIFR of 0.72, which is well below the industry benchmark.

Table 2: LTIFR[1] and TRIFR[2] Statistics for the Trailing Twelve Months ended 30 June 2026

				Incident Category	
	Fatality	LTIs	Total People Hours	LTIFR[1]	TRIFR[2]
Houndé	—	—	6,921,489	—	—
Ity	—	—	9,003,257	—	0.78
Mana	1	1	6,018,002	0.33	1.16
Sabodala-Massawa	—	—	8,328,711	—	1.32
Lafigué	1	—	6,536,262	0.15	0.31
Non-operations[3]	—	—	4,806,644	—	0.62
Total	**2**	**1**	**41,614,365**	**0.07**	**0.72**

[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

During the quarter, Endeavour published an inaugural Impact Report which highlights the meaningful contributions the Group has made to its host communities and host countries during the first phase of its 5-year ESG strategy, 2021-2025. The report is available here.

The report was presented to more than 700 community members, key in-country stakeholders and the authorities across our five sites.

Highlights include:

- Launch of the Endeavour Foundation, which amplifies impact on a regional and national level, with more than $6.7 million deployed in over 30 environmental and social initiatives.
- 40,000 people benefitted from our malaria programmes, including a 95% uptake in indoor residual spraying in communities around our Ity mine, where malaria is particularly prevalent, and a 77% reduction in malaria cases amongst our workforce since 2021.
- Over 1,800 internships provided to nationals to support career development.
- 1.95 billion FCFA (approximately $3.3 million) invested in providing access to electricity in host communities.
- 99% reduction in single-use plastic water bottles across our sites and offices.
- More than 1,545 hectares of land protected and over 387,650 plants and trees planted.

During the quarter, Endeavour also obtained ISO 28000 certification for security management systems in supply chain.

Management Change

As Endeavour transitions into its next phase of organic growth, including the development of the tier 1 Assafou project and the underground expansion at Sabodala-Massawa, the Company has further strengthened the expertise of its executive team.

On 1 May 2026, Rousseau Jooste was appointed Executive Vice President of Projects and Chief Technical Officer, following the retirement of Martin White. The Board thanks Martin for nearly six years of dedicated service, supporting Endeavour's strong track record of project execution.

Rousseau brings over 20 years of precious metals mining experience in senior and executive level engineering and projects roles; most recently he was Global Head of Engineering, Capital Projects and Technology at Barrick Mining. His technical leadership, expertise in complex project execution, and commitment to safety and innovation make him uniquely qualified to lead us through our next phase of organic growth.

4. OPERATIONS REVIEW

The tables below summarise the operating results for the three months ended 30 June 2026, 31 March 2026, and 30 June 2025, and the six months ended 30 June 2026 and 30 June 2025.

4.1. OPERATIONAL REVIEW SUMMARY

Table 3: Group Production

	THREE MONTHS ENDED			SIX MONTHS ENDED	
(All amounts in koz, on a 100% basis)	30 June 2026	31 March 2026	30 June 2025	30 June 2026	30 June 2025
Houndé	59	51	69	110	161
Ity	79	69	84	148	168
Mana	29	39	41	68	87
Sabodala-Massawa	64	67	62	131	134
Lafigué	52	56	49	107	97
GROUP PRODUCTION	**283**	**282**	**306**	**564**	**647**

H1-2026 production amounted to 564koz, a decrease of 83koz over H1-2025, due to lower average grades processed at Houndé, Ity and Mana, partially offset by an increase in production at Lafigué due to higher average grades processed.

Q2-2026 production of 283koz was broadly in line with Q1-2026, as higher production at Ity and Houndé was offset by lower production at Mana, Lafigué and Sabodala-Massawa. Production increased at Ity due to improved throughput following maintenance activities in the prior quarter and as higher grades were sourced from the Le Plaque and Bakatouo pits, while at Houndé it was due to improved throughput as a higher proportion of soft oxide ore from the Kari West pit was mined and processed. Production decreased at Mana following the completion of mining activities at the higher grade Siou deposit earlier in the year, while at Lafigué, a lower grade ore was processed in line with the mine sequence. Production decreased at

Sabodala-Massawa due to lower throughput as a result of scheduled maintenance. Q2-2026 production decreased by 23koz over Q2-2025 largely as a result of the lower production at Mana, Ity and Houndé. This was partially offset by higher production at Lafigué and Sabodala-Massawa.

Table 4: Group AISC

	THREE MONTHS ENDED			SIX MONTHS ENDED	
(All amounts in US$/oz)	30 June 2026	31 March 2026	30 June 2025	30 June 2026	30 June 2025
Houndé	2,249	2,126	1,580	2,191	1,158
Ity	1,408	1,471	1,125	1,438	1,025
Mana	3,227	2,552	2,257	2,841	2,059
Sabodala-Massawa	1,701	1,372	1,272	1,536	1,220
Lafigué	1,549	1,811	1,154	1,687	1,036
Corporate G&A	41	48	46	44	44
GROUP AISC[1]	**1,907**	**1,834**	**1,458**	**1,871**	**1,281**

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

H1-2026 AISC amounted to $1,871/oz, an increase of $590/oz over H1-2025 driven by the combination of lower production and higher total cash costs including the impact of higher royalty costs related to the higher realised gold prices and changes in underlying royalty rates, and higher sustaining capital at Houndé and the Lafigué mine, partially offset by lower sustaining capital at Mana.

Q2-2026 AISC amounted to $1,907/oz, an increase of $73/oz over Q1-2026, due to lower gold production and sales at Sabodala-Massawa and Mana, and increased sustaining capital at Houndé related to the ramp up of stripping activity at the Vindaloo Main phase 3 cutback. This was partially offset by lower royalty costs across the Group due to lower realised gold prices, higher gold production and sales at Ity and lower sustaining capital at Lafigué.

Q2-2026 AISC increased by $449/oz over Q2-2025 largely as a result of the lower Group production, higher operating and sustaining capital costs, and higher royalty costs driven by the higher average realised gold price.

5. SHAREHOLDER RETURNS PROGRAMME

- Over the 2026 - 2028 period, Endeavour expects to return a minimum dividend of approximately $1.0 billion to shareholders, comprised of $300.0 million for FY-2026, $325.0 million for FY-2027, and $350.0 million for FY-2028, provided the realised gold price over the dividend period exceeds $3,000/oz and the Company's leverage remains below its long term target of 0.50x net debt / Adjusted EBITDA (LTM). At prevailing gold prices, Endeavour expects to significantly supplement minimum returns through additional dividends and share buybacks.
- Record total shareholder returns for H1-2026 of $301.5 million, 101% above the minimum commitment on an annualised basis, including $151.5 million of supplemental dividends and share buybacks.
- Record H1-2026 dividend declared of $230.0 million, or approximately $0.95/sh, $80.0 million above the minimum commitment.
- Dividends were further supplemented with share buybacks, with $71.5 million or 1.2 million shares, repurchased during H1-2026, of which $41.8 million or 0.7 million shares, were repurchased during Q2-2026.
- Since H1-2021, Endeavour has paid $1,916.0 million in shareholder returns, which is $881.8 million or 85% above its minimum commitment over the period, reflecting its sustained commitment to delivering sector leading shareholder returns.
- Endeavour's H1-2026 dividend will be paid on 9 October 2026. For holders of shares traded on the London Stock Exchange ("LSE"), the ex-dividend date will be 10 September 2026 and the record date will be 11 September 2026. For holders of shares traded on the Toronto Stock Exchange ("TSX"), both the ex-dividend and record dates will be 11 September 2026. The last date for currency election and dividend reinvestment plan ("DRIP") elections will be 18 September 2026.

6. FINANCIAL REVIEW

6.1. STATEMENT OF COMPREHENSIVE EARNINGS

Table 5: Statement of Comprehensive earnings

		THREE MONTHS ENDED			SIX MONTHS ENDED	
(All amounts in US$m)	Notes	30 June 2026	31 March 2026	30 June 2025	30 June 2026	30 June 2025
Revenue	[1]	1,220.3	1,349.0	1,008.2	2,569.3	2,050.0
Operating expenses	[2]	(336.3)	(308.5)	(298.9)	(644.8)	(557.9)
Depreciation and depletion	[3]	(152.9)	(148.7)	(150.7)	(301.6)	(325.3)
Royalties	[4]	(118.2)	(125.2)	(77.6)	(243.5)	(153.3)
Earnings from mine operations		**612.9**	**766.6**	**481.0**	**1,379.4**	**1,013.5**
Corporate costs	[5]	(11.9)	(14.0)	(13.5)	(25.9)	(28.0)
Other expenses	[6]	(21.1)	(9.0)	(14.5)	(29.9)	(33.5)
Credit loss reversal/(expense) and impairment of financial assets	[7]	1.2	3.9	(7.6)	5.1	(14.2)
Share-based compensation	[8]	(11.1)	(11.9)	(8.8)	(23.0)	(26.8)
Exploration and evaluation costs	[9]	(12.0)	(10.8)	(8.8)	(22.7)	(17.4)
Earnings from operations		**558.0**	**724.8**	**427.8**	**1,283.0**	**893.6**
(Loss)/gain on financial instruments - net	[10]	(27.6)	(1.0)	17.5	(28.6)	(82.8)
Finance costs - net	[11]	(18.2)	(16.9)	(31.3)	(35.1)	(51.8)
Earnings before taxes		**512.2**	**706.9**	**414.0**	**1,219.3**	**759.0**
Income tax expense	[12]	(177.7)	(285.0)	(71.2)	(462.8)	(193.9)
Net comprehensive earnings		**334.5**	**421.9**	**342.8**	**756.5**	**565.1**

Review of results for the three and six months ended 30 June 2026:

1. Revenue decreased by $128.7 million from $1,349.0 million in Q1-2026 to $1,220.3 million in Q2-2026, primarily driven by lower realised gold prices during Q2-2026 of $4,348/oz, which contributed to a decrease of $127.7 million.

   Revenue increased by $212.1 million from $1,008.2 million in Q2-2025 due to higher realised gold prices in Q2-2026, an impact of $291.9 million, partially offset by a reduction in sales volumes of 26koz, an impact of $85.7 million, driven primarily by a decrease at Mana, Houndé and Ity.

   Revenue increased from $2,050.0 million in H1-2025 to $2,569.3 million in H1-2026 driven by the higher realised gold prices, an impact of $820.6 million, partially offset by a reduction in sales volume of 100koz driven primarily by reduced ounces sold at Houndé, Ity, Mana and Sabodala-Massawa, an impact of $312.6 million.

2. Operating expenses increased by $27.7 million from $308.5 million in Q1-2026 to $336.3 million in Q2-2026. The increase was primarily driven by higher mining costs due to the increased underground volumes and contractor costs; and higher consumable and energy costs driven primarily by increased processing volumes and increased unit costs due to the current macro-environment. Operating costs also reflect lower levels of waste stripping costs capitalised during the quarter, largely at Houndé and Lafigué, due to mining sequence.

   Operating expenses in Q2-2026 increased by $37.4 million compared to $298.9 million in Q2-2025. The increase was primarily driven by higher mining volumes, which resulted in increased contractor and consumable costs, and higher processing volumes, which led to increased consumable and energy costs, as well as higher general overheads. The increase in operating costs also reflects lower waste capitalisation due to the phasing of stripping activities at Houndé and Ity.

   Operating expenses increased from $557.9 million in H1-2025 to $644.8 million in H1-2026. The increase was primarily driven by volume-driven mining costs, resulting in increased contractor and consumable costs; higher processing costs due to increased self generation requirements and higher consumable unit costs; and inflation-driven increases in employee and general overhead expenditure. In addition, there was lower level of cost deferral to inventory in H1-2026 compared to H1-2025, primarily due to a drawdown of stockpile inventory at Lafigué.

3. Depreciation and depletion increased to $152.9 million in Q2-2026 from $148.7 million in Q1-2026 and $150.7 million in Q2-2025. The increase compared to Q1-2026 was primarily driven by higher production volumes, particularly at Ity and Houndé, as well as a higher depreciable cost base. The slight increase compared to Q2-2025 was primarily driven by higher processing and mining volumes, partially offset by a lower depreciable cost base.

   Depreciation and depletion decreased by $23.7 million from $325.3 million in H1-2025 to $301.6 million in H1-2026 primarily reflecting lower mined and milled ounces, largely at Ity, Mana and Houndé.

4. Royalties amounted to $118.2 million in Q2-2026, a decrease from $125.2 million in Q1-2026 and an increase from $77.6 million in Q2-2025. Royalties are charged in relation to the underlying revenues recognised for each of the quarters and quarterly movements are typically aligned to movements in revenue. The increase compared to Q2-2025 is further driven by higher royalty rates in Burkina Faso applicable on the higher average gold prices realised in Q2-2026 and the impact of the 2% incremental royalty increase from the Government of Côte d'Ivoire at both Lafigué and Ity that was agreed in Q4-2025. The FY-2025 impact of the Côte d'Ivoire rate increase was included in other expenses due to its timing and the exceptional circumstances surrounding the agreement.

   Royalties increased from $153.3 million in H1-2025 to $243.5 million in H1-2026 due to a combination of higher revenues and the application of higher legislative rates based on higher gold prices realised and the 2% incremental royalty increase impact from the Government of Côte d'Ivoire at both Lafigué and Ity.

5. Corporate costs decreased to $11.9 million in Q2-2026 from $14.0 million in Q1-2026 and from $13.5 million in Q2-2025. The decrease compared to Q1-2026 and Q2-2025 was primarily driven by lower employee compensation and timing of professional services and other corporate costs.

   Corporate costs decreased from $28.0 million in H1-2025 to $25.9 million in H1-2026 primarily due to lower professional services costs.

6. Other expenses increased to $21.1 million in Q2-2026 from $9.0 million in Q1-2026 and $14.5 million in Q2-2025. Other expenses in Q2-2026 included indirect tax related charges of $5.6 million; legal and other claims totalling $14.1 million primarily related to supplier claims at Lafigué and Mana and provisions recognised and costs incurred relating to ongoing legal and regulatory claims; acquisition and restructuring costs of $0.6 million related to corporate development activities; and community contribution related costs of $0.8 million.

   Other expenses in Q1-2026 included indirect tax related claims of $1.7 million; legal and other claims totalling $5.1 million primarily related to a supplier claim at Lafigué and legal costs incurred in respect of ongoing claims; acquisition and restructuring costs of $0.6 million related to corporate development activities; and community contribution related costs of $1.6 million. Other expenses in Q2-2025 included acquisition and restructuring costs of $10.9 million primarily related to termination of the underground mining contractor at Mana and historical acquisition costs at Sabodala-Massawa in relation to subsequent reserve additions; and indirect tax related claims of $2.2 million.

   Other expenses of $29.9 million in H1-2026 comprised mainly of acquisition and restructuring costs of $1.2 million; legal and other claims costs of $19.0 million relating to a combination of the supplier claims at Mana and Lafigué and legal and regulatory provisions and fees incurred in relation to current ongoing claims; and indirect tax claims of $7.3 million. Other expenses of $33.5 million in H1-2025 comprised mainly of acquisition and restructuring costs of $20.2 million primarily related to Mana underground contractor termination costs ($3.1 million) and Sabodala-Massawa and Ity historical acquisition costs in relation to subsequent reserve additions ($7.7 million and $6.1 million, respectively); legal settlements and other costs of $8.6 million; and indirect tax claims of $3.4 million.

7. The credit loss and impairment of financial assets amounted to a $1.2 million reversal in Q2-2026 compared to a reversal of $3.9 million in Q1-2026 and a charge of $7.6 million in Q2-2025. The credit loss reversal in Q2-2026 primarily reflects a decrease in the amount of VAT with an assessed higher level of probability of default, partially offset by a $1.5 million VAT write-off for balances deemed non-recoverable. The credit loss reversal in Q1-2026 followed a revision to the loss assumptions applied to outstanding VAT balances in Burkina Faso. The charge in Q2-2025 primarily related to a credit loss adjustment on outstanding VAT balances and other receivables of $4.3 million, as well as indirect tax impairments of $3.3 million.

   The credit loss and impairment of financial assets amounted to a $5.1 million reversal in H1-2026 compared to a $14.2 million charge in H1-2025, as discussed above.

8. Share-based compensation of $11.1 million in Q2-2026 compared to $11.9 million in Q1-2026 and $8.8 million in Q2-2025. The decrease compared to Q1-2026 was primarily driven by lower share price performance, partially offset by the number of units granted during the period. The increase compared to Q2-2025 was primarily driven by a higher number of awards in issue and the impact of stronger share price performance in Q2-2026 relative to Q2-2025.

   Share-based compensation of $23.0 million in H1-2026 decreased compared to $26.8 million in H1-2025. The decrease was primarily driven by the accelerated impact of additional 2023 grants recognised in H1-2025 and impact of share price performance.

9. Exploration and evaluation expense increased to $12.0 million in Q2-2026 compared to the $10.8 million in Q1-2026 and $8.8 million in Q2-2025. The marginal increase compared to Q1-2026 was due to acceleration of exploration programmes across the portfolio.

   Exploration expense increased from $17.4 million in H1-2025 to $22.7 million in H1-2026 following the launch of the new 2026 - 2030 exploration strategy and the acceleration of greenfield exploration spend.

10. The loss on financial instruments amounted to $27.6 million in Q2-2026 compared to a loss of $1.0 million in Q1-2026 and gain of $17.5 million in Q2-2025. The loss in Q2-2026 comprised primarily the foreign exchange losses of $21.7 million following the strengthening of the US dollar and a fair value loss on marketable securities of $9.8 million, largely related to

the Altair Minerals Limited investment. This was partially offset by a fair value gain on the Wahgnion NSR of $2.2 million and a fair value gain on the early redemption feature on the 2030 Senior Notes of $1.1 million. The loss in Q1-2026 comprised the foreign exchange losses of $6.3 million and a fair value loss on marketable securities of $8.5 million largely related to the Turaco investment received as part of the Afema sale, partly offset by a fair value gain on the Wahgnion NSR of $5.5 million, a fair value gain on the early redemption feature on the 2030 Senior Notes of $2.1 million, and a fair value gain on other financial assets of $7.0 million relating to the Group's investment in Koulou Gold Corp. The gain in Q2-2025 primarily comprised of a foreign exchange gain of $37.1 million that was partly offset by a net loss on gold hedges of $23.3 million.

The loss on financial instruments amounted to $28.6 million in H1-2026 compared to $82.8 million in H1-2025. The major contributors in H1-2026 are the foreign exchange loss of $28.0 million (H1-2025 - gain of $39.9 million) associated with the foreign exchange translation of CFA denominated balances following a strengthening of the US dollar, a loss on marketable securities of $18.4 million (H1-2025 - gain of $5.9 million), partly offset by the fair value gain on NSRs of $7.7 million (H1-2025 - gain of $2.7 million) and the fair value gain on the Group's investment in Koulou Gold Corp of $7.1 million (H1-2025 - gain of $0.9 million). The prior period was significantly impacted by a net loss on gold hedges of $133.1 million, which were all settled in Q4-2025.

11. Finance costs increased to $18.2 million in Q2-2026 from $16.9 million in Q1-2026 and decreased from $31.3 million in Q2-2025. The increase compared to Q1-2026 was primarily driven by a higher average principal debt outstanding, associated with additional RCF drawdowns during the period, partially offset by higher interest income reflecting a larger underlying cash balance. The higher finance costs in Q2-2025 were primarily driven by a higher average principal debt outstanding during that period.

    Finance costs decreased from $51.8 million in H1-2025 to $35.1 million in H1-2026 driven primarily by lower interest charges due to the lower average principal debt outstanding associated with the RCF and Lafigué term loan.

12. Tax expenses decreased to $177.7 million in Q2-2026 from $285.0 million in Q1-2026 and increased from $71.2 million in Q2-2025. The decrease compared to Q1-2026 was primarily driven by lower income tax expense due to reduced taxable earnings, as well as lower withholding taxes. Q1-2026 was impacted by the recognition of additional withholding taxes related to 2025 distributable profits planned to be upstreamed in 2026, which was approved in Q2-2026. This was partially offset by the recognition of higher withholding taxes on 2026 distributable profits expected to be upstreamed in 2027. The increase compared to Q2-2025 was primarily driven by higher income tax expense reflecting increased taxable earnings, higher withholding taxes recognised in relation to 2026 distributable profits and the inclusion of a foreign exchange gain in Q2-2025 on deferred tax balances.

    Tax expenses increased from $193.9 million in H1-2025 to $462.8 million in H1-2026. The increase was primarily driven by higher income tax expense as a result of increased taxable profits, as well as higher withholding taxes on dividends declared by operating subsidiaries. In addition, deferred tax expense increased due to the recognition of withholding taxes on 2026 distributable profits expected to be upstreamed in 2027. This was partially offset by foreign exchange gains recognised on deferred tax balances following the weakening of the US dollar, compared to foreign exchange losses recognised in H1-2025.

6.2. SUMMARISED STATEMENT OF CASH FLOWS

Table 6: Summarised Statement of Cash Flows

		THREE MONTHS ENDED			SIX MONTHS ENDED	
(All amounts in US$m)	Notes	30 June 2026	31 March 2026	30 June 2025	30 June 2026	30 June 2025
Operating cash flows before changes in working capital and tax	[1]	729.9	874.1	529.2	1,604.1	1,160.4
Taxes paid	[2]	(465.0)	(45.5)	(233.1)	(510.6)	(272.1)
Operating cash flows before changes in working capital		264.9	828.6	296.1	1,093.5	888.3
Changes in working capital	[3]	52.4	(91.2)	(44.1)	(38.6)	(142.1)
Cash generated from operating activities	[4]	317.3	737.4	252.0	1,054.9	746.2
Cash used in investing activities	[5]	(168.5)	(124.8)	(147.7)	(293.5)	(232.5)
Cash received from/(used in) financing activities	[6]	25.2	35.8	(256.4)	61.1	(323.2)
Effect of exchange rate changes on cash and cash equivalents		(11.7)	(12.2)	49.1	(24.0)	59.5
Increase/(decrease) in cash and cash equivalents		**162.3**	**636.2**	**(103.0)**	**798.5**	**250.0**

1. Operating cash flows before changes in working capital and tax decreased to $729.9 million in Q2-2026 from $874.1 million in Q1-2026 and increased from $529.2 million in Q2-2025. The decrease compared to Q1-2026 was primarily driven by lower revenues due to lower realised gold prices and increased operating costs. The increase compared to Q2-2025 was primarily driven by increased revenues resulting from higher realised gold prices, partially offset by higher royalties and operating costs. The prior period was also adversely impacted by gold hedge settlement payments, with the final settlement occurring in Q4-2025.

   Operating cash flows before changes in working capital and tax increased from $1,160.4 million in H1-2025 to $1,604.1 million in H1-2026, primarily reflecting higher revenues driven by higher realised gold prices, despite lower sales volumes. This was partially offset by higher operating costs, reflecting increased mining volumes and higher energy costs, and increased royalty costs. The prior period was also adversely impacted by gold hedge settlement payments of $100.0 million.

2. Income taxes paid by operations amounted to $465.0 million in Q2-2026, compared to $45.5 million in Q1-2026 and $233.1 million in Q2-2025. The increase compared to Q1-2026 was primarily driven by timing of legislated payments associated with provisional and final tax payments required to be made in Q2-2026 and timing of certain withholding tax payments following subsidiary dividends being approved during Q2-2026. The increase compared to Q2-2025 was primarily driven by higher taxable profits reflected in provisional and final tax payments in respect of 2026 and 2025.

   Income taxes paid by operations increased to $510.6 million in H1-2026 compared to $272.1 million in H1-2025, primarily reflecting higher provisional and final tax payments across all operations, driven by increased taxable earnings and local dividend distributions.

   Taxes paid for the three months ended 30 June 2026, 31 March 2026, and 30 June 2025, and the six months ended 30 June 2026 and 30 June 2025 for each of the Group's mine sites are summarised in the table below:

Table 7: Tax Payments

	THREE MONTHS ENDED			SIX MONTHS ENDED	
(All amounts in US$m)	30 June 2026	31 March 2026	30 June 2025	30 June 2026	30 June 2025
Houndé	51.4	15.5	29.6	66.9	40.5
Ity	116.5	—	76.7	116.5	76.7
Mana	27.7	3.2	0.8	31.0	2.9
Sabodala-Massawa	126.5	12.5	9.6	139.0	34.0
Lafigué	58.2	—	24.1	58.2	26.0
Other[1]	84.7	14.3	92.3	99.0	92.0
Total taxes paid	**465.0**	**45.5**	**233.1**	**510.6**	**272.1**

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

3. Changes in working capital in Q2-2026 reflected an inflow of $52.4 million compared to an outflow of $91.2 million in Q1-2026 and an outflow of $44.1 million in Q2-2025. The improvement compared to Q1-2026 and Q2-2025 was primarily driven by the timing of trade and employee payments and the overall net inflow in respect of trade and other receivables. This was in part offset by the build-up of stockpiles driven by mine sequencing, and higher levels of supplies. The outflow in Q2-2026 can be broken down as follows:

- Trade and other receivables reflected an inflow of $10.8 million primarily due to a decrease in gold receivables relating to the timing of cash receipts, partially offset by a slight increase in VAT receivables in Burkina Faso in part offset by the timing of refunds at Lafigué and Sabodala-Massawa.
- Inventories reflected an outflow of $32.0 million, primarily driven by an increase in spare parts and supplies at Sabodala-Massawa, Houndé and Mana, with the Burkina Faso sites impacted by changes in diesel consignment arrangements and minimum stock levels, as well as an increase in ore stockpiles predominantly at Houndé and Ity. The outflow also reflects higher levels of finished doré on hand due to the timing of gold shipments at the end of the quarter.
- Trade and other payables reflected an inflow of $72.9 million, primarily due to the timing of supplier payments and payroll-related liabilities.

4. Cash generated from operating activities decreased to $317.3 million in Q2-2026 from $737.4 million in Q1-2026 and increased from $252.0 million in Q2-2025. The decrease compared to Q1-2026 was primarily driven by the timing of income tax payments and lower realised gold prices, resulting in reduced revenues. This was partially offset by improved working capital movements and lower royalty costs. The increase compared to Q2-2025 was primarily driven by higher revenues and favourable working capital movements, partially offset by higher royalties, increased operating costs, and higher income tax payments.

   Cash generated from operating activities increased from $746.2 million in H1-2025 to $1,054.9 million in H1-2026, primarily driven by a higher revenues reflecting increased realised gold prices and working capital flows. This was partially offset by higher operating costs, royalties and income tax payments. The prior period was also adversely impacted by gold hedge settlement payments.

5. Cash flows used in investing activities amounted to $168.5 million in Q2-2026 compared to $124.8 million in Q1-2026 and $147.7 million in Q2-2025. The increased outflow compared to Q1-2026 was primarily driven by higher capital expenditures related to non-sustaining and growth capital, as well as exploration activities, in addition to the purchase of marketable securities related to the investment in Altair Minerals Limited and additional investment in Koulou Gold Corp. The increase compared to Q2-2025 was primarily driven by new investments in marketable securities during the current quarter and consideration refunds in Q2-2025 in relation to Lilium disposal, partially offset by slightly lower non-sustaining capital expenditures.

   Cash flows used in investing activities increased from $232.5 million in H1-2025 to $293.5 million in H1-2026, primarily driven by new investments in marketable securities in Altair Minerals Limited, Koulou Gold Corp and East Star plc; the release of restricted cash following the resolution of the Ity land claim in H1-2025; and consideration refunds in Q2-2025 in relation to Lilium disposal. Total capital expenditures were marginally higher driven by increased sustaining and growth capital expenditures, partially offset by lower non-sustaining and exploration expenditures.

6. Cash flows received from financing activities amounted to $25.2 million in Q2-2026 compared to $35.8 million received in Q1-2026 and $256.4 million used in Q2-2025. The net inflow in Q2-2026 was mainly driven by a net draw down during the period of $314.9 million (Q1-2026 - $74.7 million draw down, Q2-2025 - $28.0 million repayment), offset by the timing of payment of the H2-2025 dividend to shareholders of $200.4 million (Q1-2026 - nil, Q2-2025 - $139.3 million), share buybacks of $43.9 million (Q1-2026 - $27.0 million, Q2-2025 - $28.5 million), dividends paid to minority shareholders of $14.0 million (Q1-2026 - nil, Q2-2025 - $13.8 million), interest and other financing payments of $22.1 million (Q1-2026 - $3.9 million, Q2-2025 - $39.3 million), and repayment of lease liabilities of $8.0 million (Q1-2026 - $7.9 million, Q2-2025 - $7.5 million).

   Cash flows received from financing activities increased from an outflow of $323.2 million in H1-2025 to an inflow $61.1 million in H1-2026. The net cash inflow in H1-2026 primarily reflects the net draw down of long-term debt of $389.6 million (H1-2025 - net repayment of $34.6 million), offset by the timing of payment dividends to shareholders of $200.4 million (H1-2025 - $139.3 million), dividends paid to minority shareholders of $14.0 million (H1-2025 - $13.8 million), interest and other financing payments of $26.0 million (H1-2025 - $51.1 million), share buybacks of $70.9 million (H1-2025 - $68.5 million), and repayment of lease liabilities of $15.9 million (H1-2025- $14.2 million).

6.3 SUMMARISED STATEMENT OF FINANCIAL POSITION

Table 8: Summarised Statement of Financial Position

(All amounts in US$m)	Notes	30 June 2026	31 December 2025
ASSETS			
Cash and cash equivalents		1,251.8	453.3
Other current assets	[1]	744.5	703.9
Total current assets		**1,996.2**	**1,157.2**
Mining interests		3,722.2	3,743.7
Other long-term assets	[2]	740.2	705.9
TOTAL ASSETS		**6,458.6**	**5,606.8**
LIABILITIES			
Other current liabilities	[3]	761.4	504.3
Current portion of debt	[4]	41.9	42.4
Income taxes payable	[5]	487.3	496.2
Total current liabilities		**1,290.6**	**1,042.9**
Non-current portion of debt	[6]	945.2	554.5
Environmental rehabilitation provision		149.4	147.9
Other long-term liabilities	[7]	99.7	96.1
Deferred income taxes	[8]	306.7	347.4
TOTAL LIABILITIES		**2,791.6**	**2,188.7**
TOTAL EQUITY		**3,667.0**	**3,418.1**
TOTAL EQUITY AND LIABILITIES		**6,458.6**	**5,606.8**

1. Other current assets as at 30 June 2026 consist of $460.2 million of inventories, $191.8 million of trade and other receivables, $46.1 million of prepaid expenses and other, and $46.3 million of other financial assets.
   - Inventories increased by $29.7 million compared to 31 December 2025 primarily reflecting a build-up of spare parts and supplies, mainly at Houndé and Mana, associated with changes in diesel consignment arrangements, as well as across all sites due to a planned increase in maintenance spares in response to longer lead times. Whilst there was an increase to the value of stockpiles, largely at Ity and Houndé driven by increased mining volumes, the current portion decreased compared to 31 December 2025 as a result of a transfer between current and non-current to reflect ounces that are expected to be processed within the next twelve months.
   - Trade and other receivables increased by $10.5 million compared to 31 December 2025 primarily due to an increase in VAT receivables in Burkina Faso and at Lafigué as a result of delays in refunds.
   - Other financial assets at 30 June 2026 decreased by $0.5 million compared to 31 December 2025, primarily reflecting movements in marketable securities. The decrease was largely driven by fair value losses on the Group's investment in Turaco Gold Limited and the sale of all Burkina Faso Government bonds purchased during the year ended 31 December 2025. This was partially offset by the fair value of shares in Altair Minerals Limited, a new investment during Q2 2026, as well as the reclassification of a portion of the NSR from the State of Burkina Faso to current, with the full NSR balance classified as non-current as at 31 December 2025.
2. Other long-term assets consist of $134.4 million of goodwill allocated to the Sabodala-Massawa and Mana mines, $415.8 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 $88.5 million, primarily comprising restricted cash and the non-current portion of NSR financial assets; and non-current VAT receivables of $59.4 million. The increase of $34.3 million compared to 31 December 2025 primarily reflects higher long-term stockpiles and the higher non-current VAT receivables in Burkina Faso. This was partially offset by the reclassification of a portion of the NSR receivable to current and a decrease in other financial assets related to restricted cash following the lifting of tax claim restrictions.
3. Other current liabilities consist of $727.6 million of trade and other payables, $25.3 million of lease liabilities, and $8.5 million of other financial liabilities consisting primarily of PSU and DSU liabilities. Trade and other payables increased by $257.3 million, primarily reflecting higher dividends payable to minority shareholders of operating subsidiaries following approvals during Q2-2026, increased supplier payables due to the timing of payments, and higher royalties payable driven by both higher realised gold prices in 2026 and the timing of royalty payments. This was partially offset by a decrease in certain trade payables and payroll-related liabilities due to the timing of bonus payments.
4. The current portion of debt decreased slightly compared to 31 December 2025, primarily due to the impact of foreign exchange revaluation on the Lafigué local debt facility, partially offset by higher accrued interest.

5. Income taxes payable decreased by $8.8 million compared to 31 December 2025, primarily due to payments of income tax and withholding tax during the period. This was partially offset by the income tax accrual in relation to taxable earnings generated in H1-2026.
6. The non-current portion of debt increased by $390.7 million to $945.2 million compared to 31 December 2025, primarily reflecting the $410.0 million drawdown on the RCF during the period to facilitate short term corporate working capital requirements prior to local dividends to be upstreamed in H2-2026. This was partially offset by scheduled quarterly principal repayments on the Lafigué local facility and favourable foreign exchange movements.
7. Other long-term liabilities increased by $3.6 million to $99.7 million compared to 31 December 2025, primarily due to an increase in the non-current lease liability balance, reflecting the recognition of new lease agreements and the extension of certain existing leases during the period. This was partially offset by scheduled lease repayments.
8. Deferred income tax liability decreased by $124.6 million to $306.7 million compared to 31 December 2025. The decrease was primarily driven by the utilisation of previously recognised withholding tax liabilities related to 2025 distributable profits, following the declaration of dividends by operating subsidiaries during the period, resulting in a recycling of these amounts to current income tax expense. This was partially offset by foreign exchange adjustments to the opening deferred tax balances, driven by movements in exchange rates during the period.

6.4. LIQUIDITY AND FINANCIAL CONDITION

Net cash/(net debt) position

Endeavour's net cash position amounted to $253.6 million as at 30 June 2026 compared to the net cash position of $405.4 million as at 31 March 2026. The movement primarily reflects the impact of the payment of the H2-2025 dividend, share buybacks, and the timing of tax payments, including those associated with dividends declared by operating subsidiaries. The improvement compared to Q4-2025 and Q2-2025 primarily reflects strong free cash flow generation driven by higher revenues resulting from higher realised gold prices, partially offset by increased shareholder returns through share buybacks and dividends.

The following table summarises the Company's net cash/(debt) position as at 30 June 2026, 31 March 2026, 31 December 2025 and 30 June 2025.

Table 9: Net Cash/(Net Debt) Position

(All amounts in US$m)	30 June 2026	31 March 2026	31 December 2025	30 June 2025
Cash and cash equivalents	1,251.8	1,089.5	453.3	640.5
Less: Drawn portion of Lafigué financing[1]	(88.2)	(99.1)	(110.8)	(131.4)
Less: Principal amount of Senior Notes[1]	(500.0)	(500.0)	(500.0)	(500.0)
Less: Drawn portion of corporate loan facilities[1]	(410.0)	(85.0)	—	(472.0)
Less: Drawn portion of overdraft facility	—	—	—	(6.3)
Net cash/(net debt)[2]	**253.6**	**405.4**	**(157.5)**	**(469.2)**
Net cash/(net debt) : adjusted EBITDA LTM ratio[2,3]	**0.09**	**0.16**	**(0.07)**	**(0.23)**

[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 14 and is calculated using the trailing twelve months adjusted EBITDA.

Equity and capital

During the three months ended 31 March 2026, the Company announced its second interim dividend for 2025 of $0.83 per share, totalling $200.0 million, to shareholders on record at the close of business 13 March 2026. As the dividend is an interim dividend it has not been recorded as a liability at the balance sheet date. This dividend was subsequently paid on 14 April 2026.

During the three months ended 30 September 2025, the Company announced its first 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.

Table 10: Outstanding Shares

	30 June 2026	31 December 2025
Shares issued and outstanding		
Ordinary voting shares	241,655,222	241,331,005

As at 28 July 2026, the Company had 241,625,722 shares issued and outstanding.

The Group has commitments in place at all five of its mines and as at 30 June 2026 the Group had approximately $89.9 million in commitments relating to ongoing capital projects (31 December 2025: $69.9 million). In 2026, the Group expects to incur mine capital expenditures of approximately $500 million and growth capital expenditures of between $50 - $100 million relating to early works for the Assafou project.

Going concern

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

At 30 June 2026, the Group's net cash position was $253.6 million, calculated as the difference between cash of $1,251.8 million and the current and non-current portion of debt with a principal outstanding of $998.2 million. The Group had current assets of $1,996.2 million and current liabilities of $1,290.6 million representing a net current asset position (current assets less current liabilities) of $705.6 million as at 30 June 2026. Cash flows from operating activities for the three and six months ended 30 June 2026 reflected inflows of $317.3 million and $1,054.9 million, respectively. At 30 June 2026 the Group had $290.0 million available to draw on the RCF, with $410.0 million currently drawn.

Based on a detailed cash flow forecast prepared by management, which included reasonably plausible downside scenarios in respect of the key assumptions on which the cash flow forecast is based, the Board of Directors has a reasonable expectation that the Group will have adequate resources to continue in operational existence until at least August 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 interim financial statements as at and for the period ended 30 June 2026.

7. 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 is 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.

7.1. 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, whereby 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, which was not in use during H1-2026, the realised gold price for Q2-2026 was $4,348/oz compared to $4,810/oz in Q1-2026 and $3,150/oz in Q2-2025. The realised gold price for H1-2026 was $4,579/oz compared to $2,953/oz for H1-2025. The increase was primarily driven by the realisation of higher spot gold prices, reflecting favourable macroeconomic conditions, together with the absence of the gold collar programme, which was fully settled in Q4-2025 and had been in effect during Q1-2025 and Q2-2025. Gains or losses from the LBMA averaging programme are presented as an adjustment to gold revenue to align realised prices with the quarterly LBMA average.

Table 11: Realised gold price

	THREE MONTHS ENDED			SIX MONTHS ENDED	
(All amounts in US$m)	30 June 2026	31 March 2026	30 June 2025	30 June 2026	30 June 2025
Revenue	**1,220.3**	**1,349.0**	**1,008.2**	**2,569.3**	**2,050.0**
By-product revenue	(9.9)	(11.0)	(4.0)	(20.9)	(9.6)
Gold revenue	1,210.4	1,338.0	1,004.2	2,548.4	2,040.4
Realised losses on LBMA averaging programme	—	—	—	—	(22.0)
Adjusted gold revenue after LBMA averaging programme	1,210.4	1,338.0	1,004.2	2,548.4	2,018.4
Realised losses on gold collars and swap contracts	—	—	(46.0)	—	(78.8)
Adjusted gold revenue	1,210.4	1,338.0	958.2	2,548.4	1,939.6
Ounces sold	278,372	278,192	304,149	556,564	656,738
Realised gold price on unadjusted gold revenue, per ounce sold	**4,348**	**4,810**	**3,302**	**4,579**	**3,107**
Realised gold price adjusted for LBMA averaging programme, per ounce sold	**4,348**	**4,810**	**3,302**	**4,579**	**3,073**
Realised gold price on adjusted gold revenue, per ounce sold	**4,348**	**4,810**	**3,150**	**4,579**	**2,953**

Table 12: Revenue by site

	THREE MONTHS ENDED								
	30 June 2026			31 March 2026			30 June 2025		
(All amounts in US$m)	Revenue	By-product revenue	Gold revenue	Revenue	By-product revenue	Gold revenue	Revenue	By-product revenue	Gold revenue
Houndé	**251.8**	0.3	251.5	**241.3**	0.4	240.8	**223.7**	0.2	223.5
Ity	**339.4**	6.6	332.8	**335.4**	7.8	327.6	**282.6**	3.2	279.4
Mana	**130.7**	1.9	128.7	**185.8**	1.1	184.8	**134.9**	0.3	134.6
Sabodala-Massawa	**273.7**	0.3	273.4	**308.9**	0.5	308.5	**207.0**	0.1	206.9
Lafigué	**224.6**	0.8	223.9	**277.6**	1.2	276.4	**160.0**	0.2	159.8
Total	**1,220.3**	9.9	1,210.4	**1,349.0**	11.0	1,338.0	**1,008.2**	4.0	1,004.2

	SIX MONTHS ENDED					
	30 June 2026			30 June 2025		
(All amounts in US$m)	**Revenue**	**By-product revenue**	**Gold revenue**	**Revenue**	**By-product revenue**	**Gold revenue**
Houndé	**493.1**	0.7	492.4	**505.0**	0.5	504.5
Ity	**674.8**	14.5	660.4	**547.8**	7.7	540.1
Mana	**316.5**	3.0	313.5	**271.7**	0.6	271.1
Sabodala-Massawa	**582.7**	0.8	581.9	**411.3**	0.3	411.0
Lafigué	**502.2**	1.9	500.3	**314.2**	0.5	313.7
Total	**2,569.3**	20.9	2,548.4	**2,050.0**	9.6	2,040.4

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 13: Reconciliation of stream adjusted realised gold price against LBMA average gold price

	THREE MONTHS ENDED			SIX MONTHS ENDED	
(All amounts in US$m unless otherwise stated)	30 June 2026	31 March 2026	30 June 2025	30 June 2026	30 June 2025
Revenue	**1,220.3**	**1,349.0**	**1,008.2**	**2,569.3**	**2,050.0**
By-product revenue	(9.9)	(11.0)	(4.0)	(20.9)	(9.6)
Gold revenue	1,210.4	1,338.0	1,004.2	2,548.4	2,040.4
Gold stream revenue	(2.1)	(2.3)	(1.6)	(4.4)	(2.9)
Stream adjusted gold revenue	**1,208.3**	**1,335.7**	**1,002.6**	**2,544.0**	**2,037.5**
Realised losses on LBMA averaging programme	—	—	—	—	(22.0)
Stream adjusted gold revenue after LBMA averaging program	**1,208.3**	**1,335.7**	**1,002.6**	**2,544.0**	**2,015.5**
Realised losses on forward contracts	—	—	(46.0)	—	(78.8)
Stream adjusted gold revenue after revenue protection	**1,208.3**	**1,335.7**	**956.6**	**2,544.0**	**1,936.7**
Ounces sold in the period	278,372	278,192	304,149	556,564	656,738
Ounces sold under the gold stream	(2,350)	(2,350)	(2,350)	(4,700)	(4,700)
Stream adjusted ounces sold	**276,022**	**275,842**	**301,799**	551,864	652,038
Stream adjusted realised gold price after revenue protection programme, per ounce sold	**4,378**	**4,842**	**3,170**	**4,610**	**2,970**
Stream adjusted realised gold price after LBMA averaging programme, per ounce sold	**4,378**	**4,842**	**3,322**	**4,610**	**3,091**
LBMA average for the period	**4,506**	**4,873**	**3,280**	**4,693**	**3,067**

7.2. 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, 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 $731.8 million for Q2-2026, a decrease of $147.9 million compared to Q1-2026 and an increase of $175.7 million compared to Q2-2025. The decrease compared to Q1-2026 was primarily driven by lower revenues resulting from lower realised gold prices and increased operating costs. The increase compared to Q2-2025 was driven by higher revenues due to the combined effect of higher realised gold prices, partially offset by higher royalties and operating costs. Q2-2025 was also impacted by realised losses on gold hedges, with the gold collar programme fully settled in Q4-2025. Adjusted EBITDA increased from $1,168.7 million in H1-2025 to $1,611.4 million in H1-2026, primarily reflecting higher revenues driven by increased realised gold prices, partially offset by higher royalties and operating costs, as well as the absence of realised losses on gold hedges in the current period.

The following tables provide the illustration of the calculation of this for the three months ended 30 June 2026, 31 March 2026 and 30 June 2025, and the six months ended 30 June 2026 and 30 June 2025.

Table 14: EBITDA and Adjusted EBITDA

	THREE MONTHS ENDED			SIX MONTHS ENDED	
(All amounts in US$m)	30 June 2026	31 March 2026	30 June 2025	30 June 2026	30 June 2025
Earnings before taxes	**512.2**	**706.9**	**414.0**	**1,219.3**	**759.0**
Add back: Depreciation and depletion	152.9	148.7	150.7	301.6	325.3
Add back: Finance costs, net	18.2	16.9	31.3	35.1	51.8
EBITDA	**683.3**	**872.5**	**596.0**	**1,556.0**	**1,136.1**
Add back: Net loss/(gain) on financial instruments[1]	27.6	1.0	(63.5)	28.6	(18.0)
Add back: Other expenses	21.1	9.0	14.5	29.9	33.5
Add back: Credit loss (reversal)/expense and impairment of financial assets	(1.2)	(3.9)	7.6	(5.1)	14.2
Add back: Non-cash and other adjustments[2]	1.0	1.0	1.5	2.0	2.9
Adjusted EBITDA	**731.8**	**879.6**	**556.1**	**1,611.4**	**1,168.7**

[1] Net loss/(gain) on financial instruments is the loss/(gain) 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.

7.3. 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 30 June 2026, 31 March 2026 and 30 June 2025, and the six months ended 30 June 2026 and 30 June 2025.

Table 15: Total Cash Costs

	THREE MONTHS ENDED			SIX MONTHS ENDED	
(All amounts in US$m except ounces sold)	30 June 2026	31 March 2026	30 June 2025	30 June 2026	30 June 2025
Operating expenses from mine operations	**(336.3)**	**(308.5)**	**(298.9)**	**(644.8)**	**(557.9)**
Royalties	(118.2)	(125.2)	(77.6)	(243.5)	(153.3)
Non-cash and other adjustments[1]	10.9	12.0	5.5	22.9	12.5
Total cash costs	**(443.6)**	**(421.7)**	**(371.0)**	**(865.4)**	**(698.7)**
Gold ounces sold	278,372	278,192	304,149	556,564	656,738
Total cash cost per ounce of gold sold	**1,593**	**1,516**	**1,220**	**1,555**	**1,064**

[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.

The Company reports 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 30 June 2026, 31 March 2026 and 30 June 2025, and the six months ended 30 June 2026 and 30 June 2025.

Table 16: All-In Sustaining Costs

	THREE MONTHS ENDED			SIX MONTHS ENDED	
(All amounts in $m except ounces sold)	30 June 2026	31 March 2026	30 June 2025	30 June 2026	30 June 2025
Total cash costs for ounces sold	(443.6)	(421.7)	(371.0)	(865.4)	(698.7)
Corporate costs	(11.9)	(14.0)	(13.5)	(25.9)	(28.0)
Sustaining capital	(75.4)	(74.6)	(58.9)	(150.0)	(114.6)
All-in sustaining costs	**(530.9)**	**(510.3)**	**(443.4)**	**(1,041.3)**	**(841.3)**
Gold ounces sold	278,372	278,192	304,149	556,564	656,738
All-in sustaining cost per ounce sold	**1,907**	**1,834**	**1,458**	**1,871**	**1,281**

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 17: Sustaining and Non-Sustaining Capital

	THREE MONTHS ENDED			SIX MONTHS ENDED	
(All amounts in US$m)	30 June 2026	31 March 2026	30 June 2025	30 June 2026	30 June 2025
Expenditures on mining interests	**157.4**	**127.9**	**210.5**	**285.3**	**321.0**
Additions to leased assets	(14.2)	(2.6)	(65.3)	(16.8)	(67.8)
Non-sustaining capital expenditures	(53.5)	(45.2)	(65.3)	(98.8)	(102.9)
Non-sustaining exploration	(13.6)	(7.4)	(18.3)	(21.0)	(34.0)
Growth projects	(8.7)	(6.0)	(10.2)	(14.6)	(15.9)
Payments for sustaining leases	8.0	7.9	7.5	15.9	14.2
Sustaining Capital	**75.4**	**74.6**	**58.9**	**150.0**	**114.6**

Table 18: Consolidated Sustaining Capital

	THREE MONTHS ENDED			SIX MONTHS ENDED	
(All amounts in US$m)	30 June 2026	31 March 2026	30 June 2025	30 June 2026	30 June 2025
Houndé	24.4	15.6	15.3	40.1	25.4
Ity	10.3	6.2	6.4	16.5	11.2
Mana	14.9	13.9	22.6	28.6	47.1
Sabodala-Massawa	16.0	9.6	12.8	25.6	28.1
Lafigué	9.4	28.7	1.4	38.0	1.8
Corporate	0.6	0.6	0.4	1.2	1.0
Sustaining capital	**75.4**	**74.6**	**58.9**	**150.0**	**114.6**

Table 19: Consolidated Non-Sustaining Capital

	THREE MONTHS ENDED			SIX MONTHS ENDED	
(All amounts in $m)	30 June 2026	31 March 2026	30 June 2025	30 June 2026	30 June 2025
Houndé	6.2	28.4	16.8	34.6	17.4
Ity	12.5	5.2	8.0	17.7	11.0
Mana	1.6	1.1	1.1	2.8	2.0
Sabodala-Massawa	11.1	6.3	15.6	17.4	19.8
Lafigué	18.7	3.5	23.7	22.2	51.1
Non-mining	3.4	0.7	0.1	4.1	1.6
Non-sustaining capital	**53.5**	**45.2**	**65.3**	**98.8**	**102.9**

7.4. 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 decreased to $301.6 million (or $1.25 per share) in Q2-2026 from $370.4 million (or $1.53 per share) in Q1-2026 and increased from $178.6 million (or $0.74 per share) in Q2-2025. The decrease compared to Q1-2026 was primarily driven by lower earnings from mine operations, reflecting reduced revenues due to lower realised gold prices and higher operating costs. This was partially offset by lower royalties and lower tax expenses, the expense in Q1-2026 reflecting deferred tax expense related to withholding taxes on additional 2025 distributable profits to be upstreamed.

Adjusted net earnings attributable to shareholders increased from $398.0 million (or $1.64 per share) in H1-2025 to $672.0 million (or $2.78 per share) in H1-2026 primarily driven by higher earnings from mine operations following a significant increase in revenues, in part offset by increased operating cost and tax expenditure.

The following table reconciles these non-GAAP measures to the most directly comparable IFRS measure for the three months ended 30 June 2026, 31 March 2026 and 30 June 2025, and the six months ended 30 June 2026 and 30 June 2025.

Table 20: Adjusted Net Earnings and Adjusted Net Earnings per Share

	THREE MONTHS ENDED			SIX MONTHS ENDED	
(All amounts in $m except per share amounts)	30 June 2026	31 March 2026	30 June 2025	30 June 2026	30 June 2025
Total net and comprehensive earnings	**334.5**	**421.9**	**342.8**	**756.5**	**565.1**
Net loss/(gain) on financial instruments[1]	27.6	1.0	(63.5)	28.6	(18.0)
Other expenses	21.1	9.0	14.5	29.9	33.5
Credit loss (reversal)/expense and impairment of financial assets	(1.2)	(3.9)	7.6	(5.1)	14.2
Non-cash, tax and other adjustments[2]	9.6	13.7	(58.9)	23.4	(86.3)
Adjusted net earnings	**391.6**	**441.7**	**242.5**	**833.3**	**508.5**
Attributable to non-controlling interests[3]	**90.0**	**71.3**	**63.9**	**161.3**	**110.5**
Attributable to shareholders of the Company	**301.6**	**370.4**	**178.6**	**672.0**	**398.0**
Weighted average number of shares issued and outstanding	242.0	242.1	242.3	242.1	243.0
Adjusted net earnings from continuing operations per basic share	**1.25**	**1.53**	**0.74**	**2.78**	**1.64**

[1] Net loss/(gain) on financial instruments excludes the realised loss/(gain) 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 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 attributable to non-controlling interests, which on average is approximately 15% for the Company's operating mines (2025: 13%).

7.5. OPERATING CASH FLOW PER SHARE

The Company believes that, in addition to conventional measures prepared in accordance with GAAP, certain investors use operating 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 6.2.

The following tables provide the illustration of the calculation of this measure for the three months ended 30 June 2026, 31 March 2026, and 30 June 2025, and the six months ended 30 June 2026 and 30 June 2025.

Table 21: Operating Cash Flow ("OCF") and Operating Cash Flow Per Share

	THREE MONTHS ENDED			SIX MONTHS ENDED	
(All amounts in $m except per share amounts)	30 June 2026	31 March 2026	30 June 2025	30 June 2026	30 June 2025
Cash generated from operating activities by all operations	**317.3**	**737.4**	**252.0**	**1,054.9**	**746.2**
Changes in working capital from all operations	(52.4)	91.2	44.1	38.6	142.1
Operating cash flows before working capital from all operations	**264.9**	**828.6**	**296.1**	**1,093.5**	**888.3**
Divided by weighted average number of outstanding shares, in millions	242.0	242.1	242.3	242.1	243.0
Operating cash flow per share from all operations	**$1.31**	**$3.05**	**$1.04**	**$4.36**	**$3.07**
Operating cash flow per share before working capital from all operations	**$1.09**	**$3.42**	**$1.22**	**$4.52**	**$3.65**

7.6. 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 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 in a different manner.

Free cash flow generated amounted to $148.8 million in Q2-2026 compared to $612.6 million generated in Q1-2026 and $104.3 million generated in Q2-2025. Free cash flow generated of $513.7 million in H1-2025 increased to $761.4 million generated in H1-2026. The decrease compared to Q1-2026 was primarily driven by the timing of income tax payments, lower revenues and higher capital outflows, partly offset by positive working capital flows. The increase compared to Q2-2025 was primarily driven by higher revenues and increased working capital inflows, partially offset by higher tax payments and increased capital outflows. The increase in free cash flow generated in H1-2026 compared to H1-2025 primarily reflects a significant increase in revenues driven by higher realised gold prices, in combination with reduced working capital outflows and the absence of gold hedge settlement payments. This was partially offset by higher operating costs, royalties, higher income tax payments and increased investing outflows.

The following tables provide the illustration of the calculation of this measure for the three months ended 30 June 2026, 31 March 2026, 30 June 2025 and the six months ended 30 June 2026 and 30 June 2025.

Table 22: Free Cash Flow ("FCF") and Free Cash Flow Per Share

	THREE MONTHS ENDED			SIX MONTHS ENDED	
(All amounts in $m except per share amounts)	30 June 2026	31 March 2026	30 June 2025	30 June 2026	30 June 2025
Cash generated from operating activities	**317.3**	**737.4**	**252.0**	**1,054.9**	**746.2**
Cash used in investing activities	(168.5)	(124.8)	(147.7)	(293.5)	(232.5)
Free cash flow generated	**148.8**	**612.6**	**104.3**	**761.4**	**513.7**
Free cash flow per share	**$0.61**	**$2.53**	**$0.43**	**$3.15**	**$2.11**

7.7. NET CASH/(NET DEBT) /ADJUSTED EBITDA RATIO

The Company is reporting net cash/(net debt) and net cash/(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 cash/(net debt) is shown in table 9. The following table explains the calculation of net cash/(net debt)/adjusted EBITDA LTM ratio using the last twelve months of adjusted EBITDA (adjusted to include adjusted EBITDA from discontinued operations).

Table 23: Net Cash/(Net Debt) / Adjusted EBITDA LTM Ratio

(All amounts in $m)	30 June 2026	31 March 2026	31 December 2025	30 June 2025
Net cash/(debt)[1]	253.6	405.4	(157.5)	(469.2)
Trailing twelve month adjusted EBITDA[2]	2,758.1	2,582.6	2,315.6	2,031.9
Net cash/(debt) / adjusted EBITDA LTM ratio	**0.09**	**0.16**	**(0.07)**	**(0.23)**

[1] Refer to table 9 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 Q2-2026.

7.8. 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 14 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 cash/(net debt) as per table 9.

Table 24: Return on Capital Employed

	TRAILING TWELVE MONTHS		
(All amounts in $m unless otherwise stated)	30 June 2026	31 March 2026	30 June 2025
Trailing twelve month adjusted EBITDA[1]	2,758.1	2,582.6	2,031.9
Depreciation and amortisation	(610.2)	(608.0)	(698.1)
Adjusted EBIT (A)	**2,147.9**	**1,974.6**	**1,333.8**
Opening capital employed (B)	**3,698.5**	**3,566.1**	**4,113.7**
Total equity	3,667.0	3,804.9	3,229.3
(Net cash)/Net Debt	(253.6)	(405.4)	469.2
Closing capital employed (C)	**3,413.4**	**3,399.5**	**3,698.5**
Average capital employed (D)=(B+C)/2	**3,555.9**	**3,482.8**	**3,906.1**
ROCE (A)/(D)	**60%**	**57%**	**34%**

[1] Trailing twelve month adjusted EBITDA is calculated using adjusted EBITDA as reported in prior periods for each quarter prior to Q2-2026.

8. 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 25: 2026 - 2025 Quarterly Key Performance Indicators

	FOR THE THREE MONTHS ENDED			
($m except ounces sold and per share amounts)	30 June 2026	31 March 2026	31 December 2025	30 September 2025
Gold ounces sold	278,372	278,192	301,852	257,564
Revenue	1,220.3	1,349.0	1,273.8	910.1
Operating cash flows generated from operations	317.3	737.4	609.0	308.5
Earnings from mine operations	612.9	766.6	655.2	424.8
Net and comprehensive earnings	334.5	421.9	122.5	201.6
Net earnings from operations attributable to shareholders	250.8	353.9	67.8	167.3
Basic earnings per share from operations	1.04	1.46	0.28	0.69
Diluted earnings per share from operations	1.02	1.44	0.28	0.68
Basic earnings per share from all operations	1.04	1.46	0.28	0.69
Diluted earnings per share from all operations	1.02	1.44	0.28	0.68

Table 26: 2025 - 2024 Quarterly Key Performance Indicators

	FOR THE THREE MONTHS ENDED			
($m except ounces sold and per share amounts)	30 June 2025	31 March 2025	31 December 2024	30 September 2024
Gold ounces sold	304,149	352,589	356,052	280,017
Revenue	1,008.2	1,041.8	940.5	705.9
Operating cash flows generated from continuing operations	252.0	494.2	381.4	254.8
Earnings from mine operations	481.0	532.5	356.7	234.2
Net and comprehensive earnings/(loss)	342.8	222.3	(103.3)	(77.2)
Net earnings/(loss) from continuing operations attributable to shareholders	270.9	173.2	(119.1)	(95.1)
Basic earnings/(loss) per share from continuing operations	1.12	0.71	(0.49)	(0.39)
Diluted earnings/(loss) per share from continuing operations	1.10	0.70	(0.49)	(0.39)
Basic earnings/(loss) per share from all operations	1.12	0.71	(0.49)	(0.39)
Diluted earnings/(loss) per share from all operations	1.10	0.70	(0.49)	(0.39)

Table 27: Annual Key Performance Indicators[1]

	FOR THE YEAR ENDED		
($m except ounces sold and per share amounts)	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 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 Karma, Boungou, and Wahgnion, as applicable.

9. MINE SITE OPERATIONAL COMMENTARY

9.1. Houndé Gold Mine, Burkina Faso

Table 28: Houndé Key Performance Indicators

	Unit	THREE MONTHS ENDED 30 June 2026	31 March 2026	30 June 2025	SIX MONTHS ENDED 30 June 2026	30 June 2025
Operating data						
Tonnes ore mined	kt	1,723	1,394	1,367	3,116	3,019
Tonnes of waste mined	kt	10,981	12,190	12,123	23,171	21,805
Tonnes milled	kt	1,320	1,207	1,367	2,527	2,702
Average gold grade milled	g/t	1.45	1.51	1.49	1.48	2.11
Recovery rate	%	90.4	88.7	85.7	89.6	85.7
Gold produced	**oz**	**58,885**	**51,169**	**68,702**	**110,055**	**160,642**
Gold sold	oz	56,595	49,807	67,162	106,402	161,443
Financial data						
Gold revenue[1]	$m	251.5	240.8	223.5	492.4	504.5
Operating expenses	$m	(66.5)	(57.8)	(68.4)	(124.3)	(115.9)
Royalties	$m	(37.1)	(33.4)	(23.0)	(70.5)	(47.0)
By-product revenue[1]	$m	0.3	0.4	0.2	0.7	0.5
Non-cash operating expenses[2]	$m	0.5	0.5	0.4	1.0	0.8
Total cash cost[1]	**$m**	**(102.9)**	**(90.3)**	**(90.8)**	**(193.1)**	**(161.6)**
Sustaining capital[1]	$m	(24.4)	(15.6)	(15.3)	(40.1)	(25.4)
Total AISC[1]	**$m**	**(127.3)**	**(105.9)**	**(106.1)**	**(233.2)**	**(187.0)**
Non-sustaining capital[1]	$m	(6.2)	(28.4)	(16.8)	(34.6)	(17.4)
Total all-in costs[1]	**$m**	**(133.5)**	**(134.3)**	**(122.9)**	**(267.8)**	**(204.4)**
Unit cost analysis						
Realised gold price[1]	$/oz	4,445	4,835	3,328	4,627	3,125
Open pit mining cost per tonne mined	$/t	4.14	4.10	3.62	4.12	3.64
Processing cost per tonne milled	$/t	16.58	18.03	15.51	17.27	14.51
G&A cost per tonne milled	$/t	6.45	7.80	6.80	7.10	6.48
Total cash cost per ounce sold[1]	**$/oz**	**1,817**	**1,813**	**1,352**	**1,815**	**1,001**
Mine AISC per ounce sold[1]	**$/oz**	**2,249**	**2,126**	**1,580**	**2,191**	**1,158**

[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.

Q2-2026 vs Q1-2026 Insights

- Production increased from 51koz in Q1-2026 to 59koz in Q2-2026 driven by increased tonnes milled and recovery rates, partially offset by lower average grades processed.
  - Total tonnes mined decreased due to a decrease in waste stripping activity at the Vindaloo Main pit phase 3 pushback, partially offset by an increase in waste stripping and ore mining at the Kari West pit, which was prioritised ahead of the wet season. Ore tonnes mined were primarily sourced from the Kari West and Vindaloo Main pits.
  - Tonnes milled increased due to an increased proportion of soft oxide ore from the Kari West pit in the mill feed, coupled with increased mill availability following the completion of the scheduled SAG mill reline in the prior quarter.
  - Average processed grades decreased slightly due to a higher proportion of lower grade ore from the Kari West pit in the mill feed.
  - Recovery rates increased due to the increased proportion of soft oxide ore from the Kari West pit, which has higher associated recovery rates, in the mill feed.
- AISC increased from $2,126/oz in Q1-2026 to $2,249/oz in Q2-2026 driven by an increase in sustaining capital, partially offset by higher volumes of gold sold and lower processing unit costs due to the increased proportion of softer oxide ore mined from the Kari West pit in the mill feed.

- Sustaining capital expenditure increased from $15.6 million in Q1-2026 to $24.4 million in Q2-2026, primarily related to waste stripping activity at the Vindaloo Main and Kari West pits and heavy mining equipment replacements and rebuilds.
- Non-sustaining capital expenditure decreased from $28.4 million in Q1-2026 to $6.2 million in Q2-2026, primarily related to the construction of the TSF stage-10 embankment raise.

H1-2026 vs H1-2025 Insights

- Production decreased from 161koz in H1-2025 to 110koz in H1-2026 due to lower average grades mined from the Vindaloo Main and Kari West pits, as well as lower tonnes processed due to the harder ore blend. This decrease was partially offset by higher recovery rates due to the higher proportion of oxide ore from the Kari West pit in the mill feed with higher associated recoveries.
- AISC increased from $1,158/oz in H1-2025 to $2,191/oz in H1-2026 due to lower gold production and sales, increased royalties due to the higher average realised gold price, increased sustaining capital resulting from the focus on waste stripping activity at the Vindaloo Main pit phase 3 pushback, and increased mining unit costs due to increased drill and blast activity.

FY-2026 Outlook

- Houndé is on track to achieve its FY-2026 production guidance of 220koz - 255koz, at an AISC within the guided $1,800/oz - $2,000/oz range, when adjusted for the impact of higher gold prices on royalty costs (+$327/oz impact in H1-2026 due to the realised gold price of $4,627/oz, compared to the guidance gold price of $3,000/oz). Operating performance is weighted towards H2-2026 due to mining and processing of higher average grades from the Vindaloo Main pit, following waste stripping activity in H1-2026.
- During the remainder of FY-2026, ore is expected to be sourced primarily from the Vindaloo Main pit with supplemental ore sourced from the Kari West pit. Throughput is expected to remain in line while average grades processed are expected to decrease slightly in Q3-2026, before increasing significantly in Q4-2026 as stripping activity in the Vindaloo Main pit advances, providing access to higher grades.
- Sustaining capital expenditure outlook for FY-2026 has been increased from $50.0 million to $90.0 million, of which $40.1 million has been incurred in H1-2026, due to increased capitalisation of waste stripping at the Vindaloo Main pit, the acceleration of ore mining activities at the Kari West deposit and prepayments for long-lead heavy mining equipment. AISC guidance is not expected to be impacted as the increases in sustaining capital are expected to be offset by lower mining expenses and increased build-up of stockpile. During the remainder of FY-2026 sustaining capital expenditure is expected to primarily relate to mining equipment additions and rebuilds and waste stripping activities at the Vindaloo Main pit phase 3 pushback.
- Non-sustaining capital expenditure outlook for FY-2026 remains unchanged at $60.0 million, of which $34.6 million has been incurred in H1-2026. During the remainder of FY-2026 non-sustaining capital expenditure is expected to primarily relate to the construction of TSF 2 and the establishment of the Vindaloo Southeast pit.

Exploration

- An exploration programme of $10.0 million is planned for FY-2026, of which $1.3 million was spent in Q2-2026 consisting of over 1,800 metres of drilling. The FY-2026 programme remains focused on definition of near-mine resources at the Vindaloo Deeps discovery and delineation of the Vindaloo Deeps South East target, a down-dip extension of Vindaloo Deeps.
- During Q2-2026, exploration activity primarily focused on finalising the definition of resources at the Vindaloo Deeps discovery, with a resource update expected in H2-2026. In addition, resource definition drilling is underway at the Vindaloo Deeps South East target, a down-dip extension of the Vindaloo Deeps discovery, which has demonstrated continuity of the thick, high-grade mineralisation defined at Vindaloo Deeps.
- During the remainder of the year, the exploration programme will focus on resource definition drilling of the Vindaloo Deeps South East target, with a maiden resource expected next year.

9.2. Ity Gold Mine, Côte d'Ivoire

Table 29: Ity Key Performance Indicators

	Unit	THREE MONTHS ENDED 30 June 2026	THREE MONTHS ENDED 31 March 2026	THREE MONTHS ENDED 30 June 2025	SIX MONTHS ENDED 30 June 2026	SIX MONTHS ENDED 30 June 2025
Operating data						
Tonnes ore mined	kt	2,736	2,946	2,008	5,682	4,128
Tonnes of waste mined	kt	6,687	5,917	5,836	12,604	12,089
Tonnes milled	kt	1,807	1,747	1,732	3,553	3,630
Average gold grade milled	g/t	1.46	1.31	1.64	1.38	1.62
Recovery rate	%	92.4	91.7	91.0	92.1	90.3
Gold produced	**oz**	**78,652**	**69,059**	**84,374**	**147,710**	**168,113**
Gold sold	oz	77,499	68,673	83,975	146,171	172,056
Financial data						
Gold revenue[1]	$m	332.8	327.6	279.4	660.4	540.1
Operating expenses	$m	(77.2)	(75.0)	(72.3)	(152.2)	(136.3)
Royalties[2]	$m	(28.3)	(27.6)	(19.0)	(55.9)	(36.6)
By-product revenue[1]	$m	6.6	7.8	3.2	14.5	7.7
Total cash cost[1,2]	**$m**	**(98.8)**	**(94.8)**	**(88.1)**	**(193.7)**	**(165.2)**
Sustaining capital[1]	$m	(10.3)	(6.2)	(6.4)	(16.5)	(11.2)
Total AISC[1,2]	**$m**	**(109.1)**	**(101.0)**	**(94.5)**	**(210.1)**	**(176.4)**
Non-sustaining capital[1]	$m	(12.5)	(5.2)	(8.0)	(17.7)	(11.0)
Total all-in costs[1]	**$m**	**(121.7)**	**(106.2)**	**(102.5)**	**(227.9)**	**(187.4)**
Unit cost analysis						
Realised gold price[1]	$/oz	4,294	4,770	3,327	4,518	3,139
Open pit mining cost per tonne mined	$/t	4.06	4.37	4.53	4.21	4.24
Processing cost per tonne milled	$/t	19.33	20.03	19.57	19.68	17.33
G&A cost per tonne milled	$/t	5.28	5.35	4.79	5.31	4.44
Total cash cost per ounce sold[1]	**$/oz**	**1,275**	**1,381**	**1,049**	**1,325**	**960**
Mine AISC per ounce sold[1]	**$/oz**	**1,408**	**1,471**	**1,125**	**1,438**	**1,025**

[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 is reflected in royalty expenses, total cash cost and AISC from FY-2026 and was included within other expenses in FY-2025.

Q2-2026 vs Q1-2026 Insights

- Production increased from 69koz in Q1-2026 to 79koz in Q2-2026 due to higher grades processed and higher mill throughput, while recoveries were broadly in line with Q1-2026.
  - Total tonnes mined increased due to increased fleet productivity and a higher proportion of waste stripping at the Le Plaque, Verse Ouest and Zia pits. Ore tonnes were sourced from the Walter, Bakatouo, Verse Ouest, Le Plaque, Zia, Ity and Flotouo West pits.
  - Tonnes milled increased due to higher processing plant availability following the completion of planned maintenance in Q1-2026.
  - Average processed grades increased due to a higher proportion of higher grade ore sourced from the Le Plaque and Bakatouo pits, partially offset by lower grade ore sourced from the Walter pit.
  - Recovery rates remained consistent with the prior quarter.
- AISC decreased from $1,471/oz in Q1-2026 to $1,408/oz in Q2-2026 primarily due to the higher volume of gold sold and lower processing unit costs driven by improved grid availability in line with the commencement of the wet season, partially offset by an increase in sustaining capital and lower by-product revenue from silver sales.
- Sustaining capital expenditure increased from $6.2 million in Q1-2026 to $10.3 million in Q2-2026 and was primarily related to waste stripping activities at the Le Plaque pit, water treatment plant upgrades, dewatering borehole drilling and earthworks at the Bakatouo pit.

- Non-sustaining capital expenditure increased from $5.2 million in Q1-2026 to $12.5 million in Q2-2026 and was primarily related to the stage 3 embankment raise at the second tailings storage facility and land compensation associated with site establishment for the Gbeitouo deposit.

H1-2026 vs H1-2025 Insights

- Production decreased from 168koz in H1-2025 to 148koz in H1-2026 due to lower average grades sourced and processed from the Walter, Bakatouo and Le Plaque pits, and slightly lower throughput due to scheduled mill maintenance, partially offset by higher recoveries due to improvements in the processing plant's leach control systems.
- AISC increased from $1,025/oz in H1-2025 to $1,438/oz in H1-2026 due to lower volumes of gold sold, higher royalties related to the higher realised gold price and the increase in royalty rates from 6% to 8% in Côte d'Ivoire, higher processing unit costs driven by increased power costs and increased sustaining capex related to waste stripping at the Le Plaque pit. The increase was partially offset by increased by-product revenue from silver sales.

FY-2026 Outlook

- Ity is on track to achieve its FY-2026 production guidance of 285koz - 330koz, at an AISC within the guided $1,300/oz - $1,500/oz range, when adjusted for the impact of higher gold prices on royalty costs (+$128/oz impact in H1-2026 due to the realised gold price of $4,518/oz, compared to the guidance gold price of $3,000/oz).
- During the remainder of FY-2026, ore is expected to be sourced from the Le Plaque, Zia, Walter, Flotouo West, Ity and Verse Ouest pits. Average grades processed are expected to decrease slightly in Q3-2026, before increasing significantly in Q4-2026 due to mining and processing of a higher proportion of high-grade ore from the Walter pit. Throughput is expected to increase due to a softer ore blend and an increase in mill availability related to the timing of planned CIL maintenance, while recovery rates are expected to decrease slightly.
- Sustaining capital expenditure outlook for FY-2026 is in line with the previously guided $40.0 million, of which $16.5 million has been incurred in H1-2026. During the remainder of FY-2026 sustaining capital expenditure is expected to primarily relate to pit de-watering, processing plant upgrades and spares and waste stripping at the Le Plaque and Ity pits.
- Non-sustaining capital expenditure outlook for FY-2026 is in line with the previously guided $45.0 million, of which $17.7 million has been incurred in H1-2026. During the remainder of FY-2026 non-sustaining capital expenditure is expected to primarily relate to land compensation and site establishment at the Gbeitouo deposit, the stage 3 embankment raise at the TSF 2 and processing plant upgrades.

Exploration

- An exploration programme of $15.0 million is planned for FY-2026, of which $4.9 million was spent in Q2-2026 consisting of over 24,500 metres of drilling across 372 drill holes. The FY-2026 programme is focused on resource development at several satellite targets, along the Ity trend within 30 kilometres of the processing plant, including Goleu, Gbampleau, Pressure Shadow and Eastern Border to the south and Morgan, Mahapleu and Mlambopleu to the north.
- During Q2-2026, exploration activity primarily focused on drilling at the Morgan and Pressure Shadow targets. At Morgan, drilling towards the northwest confirmed the continuity of mineralisation down dip with drilling ongoing. At the Pressure Shadow target, drilling identified discontinuous gold intercepts that lacked the thickness required to warrant any follow-up drilling.
- During the remainder of the year, the exploration programme will focus on resource development at the Goleu and Gbampleu targets south of Ity on the southeast extent of the Ity trend, in addition to Grand Ity and testing the greenfield targets along the Ity trend. Further drilling at the Morgan targets is planned to step-out and infill existing drilling.

9.3. Mana Gold Mine, Burkina Faso

Table 30: Mana Key Performance Indicators

	Unit	THREE MONTHS ENDED 30 June 2026	31 March 2026	30 June 2025	SIX MONTHS ENDED 30 June 2026	30 June 2025
Operating data						
Tonnes ore mined - underground	kt	573	464	539	1,037	1,083
Tonnes of waste mined - underground	kt	172	125	258	296	485
Tonnes of ore milled	kt	554	511	542	1,065	1,094
Average gold grade milled	g/t	2.01	2.45	2.77	2.22	2.92
Recovery rate	%	83.5	85.0	85.0	84.3	85.5
Gold produced	**oz**	**29,417**	**38,871**	**41,136**	**68,288**	**87,430**
Gold sold	oz	29,167	38,098	40,537	67,265	87,069
Financial data						
Gold revenue[1]	$m	128.7	184.8	134.6	313.5	271.1
Operating expenses	$m	(64.8)	(63.1)	(57.5)	(127.9)	(111.3)
Royalties	$m	(16.9)	(21.8)	(12.8)	(38.7)	(23.6)
By-product revenue[1]	$m	1.9	1.1	0.3	3.0	0.6
Non-cash operating expenses[2]	$m	0.5	0.5	1.1	1.0	2.1
Total cash cost[1]	**$m**	**(79.2)**	**(83.3)**	**(68.9)**	**(162.5)**	**(132.2)**
Sustaining capital[1]	$m	(14.9)	(13.9)	(22.6)	(28.6)	(47.1)
Total AISC[1]	**$m**	**(94.1)**	**(97.2)**	**(91.5)**	**(191.1)**	**(179.3)**
Non-sustaining capital[1]	$m	(1.6)	(1.1)	(1.1)	(2.8)	(2.0)
Total all-in costs[1]	**$m**	**(95.8)**	**(98.3)**	**(92.6)**	**(193.9)**	**(181.3)**
Unit cost analysis						
Realised gold price[1]	$/oz	4,414	4,849	3,320	4,660	3,114
Underground mining cost per tonne mined	$/t	73.25	75.79	65.50	74.37	65.06
Processing cost per tonne milled	$/t	28.83	29.48	25.28	29.14	25.31
G&A cost per tonne milled	$/t	12.55	14.87	11.81	13.67	11.34
Total cash cost per ounce sold[1]	**$/oz**	**2,717**	**2,186**	**1,700**	**2,416**	**1,518**
Mine AISC per ounce sold[1]	**$/oz**	**3,227**	**2,552**	**2,257**	**2,841**	**2,059**

[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.

Q2-2026 vs Q1-2026 Insights

- Production decreased from 39koz in Q1-2026 to 29koz in Q2-2026 due to lower grades processed and lower recoveries, partially offset by increased tonnes milled.
  - Total tonnes mined and ore tonnes mined increased due to an increase in contractor productivity at the Wona underground mine.
  - Development rates at the Wona underground deposit amounted to 3,726 metres, an increase from the 2,728 metres completed in the prior quarter as mining activities increased at the Wona underground mine following the completion of mining activities at the Siou underground mine in the prior quarter.
  - Tonnes milled increased due to higher mill utilisation as a result of increased ore mined from the underground.
  - Average grades processed decreased following the completion of mining activities at the higher grade Siou underground mine in the prior quarter.
  - Recovery rates decreased due to a higher proportion of ore sourced from the Wona underground deposit with its lower associated recovery rates.
- AISC increased from $2,552/oz in Q1-2026 to $3,227/oz in Q2-2026 due to the lower volumes of gold sold and an increase in sustaining capital expenditure, partially offset by lower royalty costs related to the lower realised gold price.
- Sustaining capital expenditure increased slightly from $13.9 million in Q1-2026 to $14.9 million in Q2-2026 and was primarily related to capitalised underground development at the Wona underground deposit, as well as lease payments for contractor mining equipment.

- Non-sustaining capital expenditure increased slightly from $1.1 million in Q1-2026 to $1.6 million in Q2-2026 and was primarily related to underground infrastructure upgrades.

H1-2026 vs H1-2025 Insights

- Production decreased from 87koz in H1-2025 to 68koz in H1-2026 due to the completion of mining activities at the higher grade Siou underground mine in Q1-2026, as well as slightly lower recovery rates associated with a higher proportion of ore from the Wona underground deposit in the mill feed with lower associated recoveries.
- AISC increased from $2,059/oz in H1-2025 to $2,841/oz in H1-2026 due to lower volumes of gold sold, higher royalties related to the higher realised gold price, and increased power costs due to the elected reliance on high-cost self-generated power in the Wona underground mine, partially offset by lower sustaining capital expenditure.

FY-2026 Outlook

- Given the lower than expected H1-2026 production, Mana is expected to achieve below the low-end of its FY-2026 production guidance of 155koz - 180koz at an AISC above the top-end of the guided $2,000/oz - $2,250/oz. Lower than expected production in H1-2026 resulted from the accelerated depletion of the high-grade Siou underground deposit following unsuccessful resource expansion drilling, coupled with the deferral of the commencement of mining at the Bana Camp open pit, which is now expected to start late in H2-2026.
- During Q3-2026 tonnes of ore mined and throughput are expected to be lower than Q2-2026, and slightly lower than initially guided, as mining activities in the Aviera deposit, part of the Wona underground mine, were paused in July to allow for geotechnical monitoring of a fracture identified at surface in the depleted Wona open pit, above the Aviera underground deposit. The fracture does not impact any active ore zones and activities in the Aviera deposit are expected to resume in mid Q3-2026, subject to ongoing monitoring. Average grades mined and processed are expected to be higher than Q2-2026 reflecting higher grades mined and processed from the Wona underground mine, while recoveries are expected to remain stable. During Q4-2026, ore tonnes mined and processed are expected to increase significantly as ore from the Wona underground deposit is expected to be supplemented with ore from the Bana Camp open pit. Average grades milled are expected to increase due to a higher proportion of high-grade stoping ore from the Wona underground mine, in line with the mine sequence, while recovery rates are expected to remain stable.
- Sustaining capital expenditure outlook for FY-2026 remains unchanged at $60.0 million, of which $28.6 million has been incurred in H1-2026. During the remainder of FY-2026 sustaining capital expenditure is expected to primarily relate to waste development in the Wona underground deposit as well as processing plant and infrastructure upgrades.
- Non-sustaining capital expenditure outlook for FY-2026 remains unchanged at $10.0 million, of which $2.8 million has been incurred in H1-2026. During the remainder of FY-2026 non-sustaining capital expenditure is expected to primarily relate to the ongoing stage 6 embankment lift at the TSF.

Exploration

- An exploration programme of $5.0 million is planned for FY-2026, of which $1.3 million was spent in Q2-2026, consisting of over 3,300 metres of drilling across 9 drill holes. The FY-2026 programme is focused on improving resource definition and expanding resources in the Wona underground deposits.
- During Q2-2026, deep drilling designed to test the depth continuity of the Aviera zone of the Wona underground deposit identified extensive sericite - quartz - pyrite alteration with quartz veining and some thick mineralised intercepts. The grade and continuity of these intercepts will be tested with additional deep drilling later this year.
- During the remainder of the year, in addition to deeper drilling in the Aviera zone of the Wona underground deposit, deep drilling to the northeast of the Aviera zone will also target mineralisation in the Kona zone, where drilling in FY-2025 identified some thick, high-grade mineralised intercepts at depth.

9.4. Sabodala-Massawa Gold Mine, Senegal

Table 31: Sabodala-Massawa Key Performance Indicators

		THREE MONTHS ENDED			SIX MONTHS ENDED	
	Unit	30 June 2026	31 March 2026	30 June 2025	30 June 2026	30 June 2025
Operating data						
Tonnes ore mined	kt	1,120	1,085	937	2,204	2,058
Tonnes of waste mined	kt	7,982	7,886	8,476	15,867	17,380
Tonnes milled - Total	kt	1,426	1,511	1,252	2,937	2,734
Tonnes milled - CIL	kt	*1,138*	*1,217*	*969*	*2,355*	*2,162*
Tonnes milled - BIOX	kt	*288*	*294*	*283*	*582*	*572*
Average gold grade milled - Total	g/t	1.81	1.64	1.99	1.73	1.93
Average gold grade milled - CIL	g/t	*1.38*	*1.28*	*1.43*	*1.33*	*1.48*
Average gold grade milled - BIOX	g/t	*3.53*	*3.15*	*3.89*	*3.34*	*3.60*
Recovery rate - Total	%	77.1	80.6	79.8	78.8	79.4
Recovery rate - CIL	%	*77.5*	*81.5*	*81.0*	*79.5*	*81.8*
Recovery rate - BIOX	%	*76.3*	*79.0*	*78.3*	*77.6*	*75.6*
Gold produced - Total	**oz**	**64,021**	**66,600**	**62,177**	**130,621**	**133,819**
Gold produced - CIL	**oz**	***39,934***	***41,436***	***36,580***	***81,370***	***85,025***
Gold produced - BIOX	**oz**	***24,087***	***25,164***	***25,597***	***49,252***	***48,795***
Gold sold - Total	oz	63,838	65,060	64,223	128,898	135,641
Financial data						
Gold revenue[1]	$m	273.4	308.5	206.9	581.9	411.0
Operating expenses	$m	(76.0)	(61.2)	(56.6)	(137.2)	(112.1)
Royalties	$m	(16.9)	(19.0)	(12.4)	(35.9)	(25.6)
By-product revenue[1]	$m	0.3	0.5	0.1	0.8	0.3
Total cash cost[2]	$m	**(92.6)**	**(79.7)**	**(68.9)**	**(172.3)**	**(137.4)**
Sustaining capital[2]	$m	(16.0)	(9.6)	(12.8)	(25.6)	(28.1)
Total AISC[2]	$m	**(108.6)**	**(89.3)**	**(81.7)**	**(197.9)**	**(165.5)**
Non-sustaining capital[2]	$m	(11.1)	(6.3)	(15.6)	(17.4)	(19.8)
Total all-in costs[2]	**$m**	**(119.6)**	**(95.6)**	**(97.3)**	**(215.3)**	**(185.3)**
Unit cost analysis						
Realised gold price[1]	$/oz	4,283	4,741	3,222	4,514	3,030
Open pit mining cost per tonne mined	$/t	4.08	3.52	3.53	3.80	3.29
Processing cost per tonne milled	$/t	20.98	16.97	20.20	18.92	17.60
Processing cost per tonne milled - CIL	$/t	*16.66*	*12.18*	*16.00*	*14.34*	*13.64*
Processing cost per tonne milled - BIOX	$/t	*38.08*	*36.84*	*34.63*	*37.46*	*32.52*
G&A cost per tonne milled	$/t	9.30	8.10	9.42	8.68	8.13
Total cash cost per ounce sold[2]	**$/oz**	**1,450**	**1,226**	**1,073**	**1,337**	**1,013**
Mine AISC per ounce sold[2]	**$/oz**	**1,701**	**1,372**	**1,272**	**1,536**	**1,220**

[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.

Q2-2026 vs Q1-2026 Insights

- Production decreased from 67koz in Q1-2026 to 64koz in Q2-2026 due to lower tonnes milled and lower recovery rates, partially offset by higher average grades milled.
  - Total tonnes mined remained consistent with the prior quarter. Ore for the CIL plant was primarily sourced from the Niakafiri and Delya pits, while ore for the BIOX plant was sourced from the Massawa Central Zone pit.
  - Total tonnes milled decreased due to decreases through both the CIL and BIOX plants as a result of maintenance during the quarter.
  - Average processed grades increased through both the CIL and BIOX plants due to higher average grade ore sourced from the Niakafiri West, Niakafiri East and Delya Main pits for the CIL plant and the Massawa Central Zone pit for the BIOX plant.

- Recovery rates decreased slightly at both the CIL and BIOX plants due to the incorporation of transitional ore from the Delya Main and Niakafiri East pits into the CIL mill feed, which has lower associated recoveries due to its semi-refractory nature, and due to maintenance activities at the BIOX plant.

- AISC increased from $1,372/oz in Q1-2026 to $1,701/oz in Q2-2026 due to an increase in sustaining capital, higher mining unit costs driven by higher heavy mining equipment maintenance requirements, and higher processing unit costs due to scheduled plant maintenance.
- Sustaining capital expenditure increased from $9.6 million in Q1-2026 to $16.0 million in Q2-2026 and was primarily related to heavy mining equipment additions and rebuilds as well as waste development at the Delya Main, Delya South and Massawa Central Zone pits.
- Non-sustaining capital expenditure increased from $6.3 million in Q1-2026 to $11.1 million in Q2-2026 and was primarily related to waste development at the Goumbati pit and the embankment raise at TSF 1.

H1-2026 vs H1-2025 Insights

- Production decreased slightly from 134koz in H1-2025 to 131koz in H1-2026 primarily related to a decrease in average grade sourced from the Niakafiri West and Niakafiri East pits for the CIL plant. Production at the BIOX plant remained broadly consistent with H1-2025.
- AISC increased from $1,220/oz in H1-2025 to $1,536/oz in H1-2026 due to higher royalties related to the higher realised gold price, higher mining unit costs related to increased grade control drilling and lower gold sales, partially offset by lower sustaining capital related to less waste stripping activity at the Massawa Central Zone and Niakafiri East pits in H1-2025.

FY-2026 Outlook

- Sabodala-Massawa is on track to achieve its FY-2026 production guidance of 260koz - 305koz, at an AISC within the guided $1,350/oz - $1,550/oz range, when adjusted for the impact of higher gold prices on royalty costs (+$95/oz impact YTD-2026 due to the realised gold price of $4,585/oz, before the impact of the Sabodala-Massawa stream, compared to the guidance gold price of $3,000/oz).
- During the remainder of FY-2026 ore for the CIL plant will be primarily sourced from the Niakafiri West and Goumbati pits with supplementary ore from the Delya South and Samina pits and stockpiles. Average grades processed are expected to decrease in Q3-2026, before increasing in Q4-2026 due to mining and processing a higher proportion of high-grade ore from the Niakafiri West and Delya South pits. Recovery rates are expected to increase due to the Niakafiri West and Goumbati ore's higher associated recoveries. Throughput rates are expected to remain broadly stable.
- During the remainder of FY-2026 ore for the BIOX plant will continue to be sourced from the Massawa Central Zone pit with supplemental ore from the Massawa North Zone stockpiles. Throughput is expected to increase due to ongoing optimisation of the processing plant. Average grades processed are expected to increase while recovery rates are expected to decrease due to an increased proportion of high-grade transitional ore from the Massawa North Zone stockpiles in the mill feed.
- Sustaining capital expenditure outlook for FY-2026 remains unchanged at $50.0 million, of which $25.6 million has been incurred in H1-2026. During the remainder of FY-2026 sustaining capital expenditure is expected to primarily relate to capitalised waste stripping, mining fleet upgrades and process plant maintenance.
- Non-sustaining capital expenditure for FY-2026 remains unchanged at $30.0 million, of which $12.9 million has been incurred in H1-2026. During the remainder of FY-2026 non-sustaining capital expenditure is expected to primarily relate to pre-stripping at the Goumbati deposit, implementation of a fleet management system, the embankment raise at TSF 1, advanced grade control drilling activities. Capital expenditure outlook for FY-2026 on the Sabodala underground exploration drive at Kerekounda-Golouma remains unchanged at $25.0m for the year, with $4.4 million spent to date.

Exploration

- An exploration programme of $15.0 million is planned for FY-2026, of which $8.5 million was spent in Q2-2026 consisting of 33,800 metres of drilling across 777 drill holes. The FY-2026 programme is focused on supporting the medium-term production profile through exploration for near-mine non-refractory resources.
- During Q2-2026, exploration activity focused on resource definition drilling at the Kawsara and Makana targets as well as reconnaissance drilling at the Sabodala Deeps target to test its depth continuity. At the Kawsara target, located approximately 35 kilometres south of the processing plant, resource definition drilling continued to expand and improve confidence in the target. In addition, target delineation drilling is underway along strike of Kawsara at several satellite targets to the north and the south where mineralisation remains open. Drilling at the Makana target, located 15 kilometres away from the processing plant extended the mineralised strike length by over 100 metres confirming the down-dip continuity of mineralisation. At Sabodala Deeps, drilling down to over 800 metres depth identified significant quartz-sericite-carbonate-albite alteration with quartz-carbonate veining and disseminated pyrite, albeit with limited significant mineralisation.
- During the remainder of the year, the exploration programme will accelerate at the Kawsara target, with up to seven drill rigs focused on defining significantly expanded updated resources by year-end. In addition, AI generated targets across the wider Sabodala-Massawa permit area will be systematically evaluated in H2-2026, through geological mapping, sampling and reconnaissance drilling.

9.5. Lafigué Gold Mine, Côte d'Ivoire

Table 32: Lafigué Key Performance Indicators

		THREE MONTHS ENDED			SIX MONTHS ENDED	
	Unit	30 June 2026	31 March 2026	30 June 2025	30 June 2026	30 June 2025
Operating data						
Tonnes ore mined	kt	704	1,044	1,141	1,749	2,371
Tonnes of waste mined	kt	14,201	13,309	12,347	27,510	23,946
Tonnes milled	kt	1,155	1,022	1,165	2,177	2,183
Average gold grade milled	g/t	1.50	1.76	1.35	1.62	1.50
Recovery rate	%	94.2	95.7	93.1	94.9	93.2
Gold produced	**oz**	**51,549**	**55,823**	**49,236**	**107,372**	**96,886**
Gold sold	oz	51,273	56,554	48,252	107,827	100,529
Financial data						
Gold revenue[1]	$m	223.9	276.4	159.8	500.3	313.7
Operating expenses	$m	(51.8)	(51.5)	(44.1)	(103.3)	(82.3)
Royalties[2]	$m	(19.0)	(23.4)	(10.4)	(42.5)	(20.5)
By-product revenue[1]	$m	0.8	1.2	0.2	1.9	0.5
Total cash cost[1,2]	**$m**	**(70.1)**	**(73.7)**	**(54.3)**	**(143.8)**	(102.3)
Sustaining capital[1]	$m	(9.4)	(28.7)	(1.4)	(38.0)	(1.8)
Total AISC[1,2]	**$m**	**(79.4)**	**(102.4)**	**(55.7)**	**(181.9)**	**(104.1)**
Non-sustaining capital[1]	$m	(18.7)	(3.5)	(23.7)	(22.2)	(51.1)
Total all-in costs[1]	**$m**	**(98.2)**	**(105.9)**	**(79.4)**	**(204.1)**	(155.2)
Unit cost analysis						
Realised gold price[1]	$/oz	4,367	4,887	3,312	4,640	3,120
Open pit mining cost per tonne mined	$/t	3.11	2.97	2.80	3.05	2.80
Processing cost per tonne milled	$/t	12.82	15.44	16.57	14.05	17.04
G&A cost per tonne milled	$/t	4.56	5.07	4.29	4.80	4.44
Total cash cost per ounce sold[1]	**$/oz**	**1,367**	**1,302**	**1,125**	**1,334**	1,018
Mine AISC per ounce sold[1]	**$/oz**	**1,549**	**1,811**	**1,154**	**1,687**	1,036

[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 is reflected in royalty expenses, total cash cost and AISC from FY-2026 and was included within other expenses in FY-2025.

Q2-2026 vs Q1-2026 Insights

- Production decreased from 56koz in Q1-2026 to 52koz in Q2-2026 due to a decrease in average grades milled and recovery rates, partially offset by an increase in tonnes milled.
  - Total tonnes mined increased while ore tonnes mined decreased driven by the continued focus on waste stripping activity related to the phased pushback at the Main pit, in line with the mine sequence.
  - Total tonnes milled increased due to crusher circuit optimisation completed in the prior quarter and improved ore fragmentation following the optimisation of powder factors used in blasting.
  - Average processed grades decreased due to a higher proportion of lower grade ore mined from the Main pit in the mill feed.
  - Recovery rates decreased slightly due to a lower proportion of higher grade ore from the Main pit, with higher associated recoveries, in the mill feed.
- AISC decreased from $1,811/oz in Q1-2026 to $1,549/oz in Q2-2026 due to lower sustaining capital related to waste stripping, lower royalties related to the lower realised gold price and lower processing unit costs mainly driven by improved grid power availability.
- Sustaining capital expenditure decreased from $28.7 million in Q1-2026 to $9.4 million in Q2-2026 and was primarily related to the phased pushback at the Main pit.
- Non-sustaining capital expenditure increased from $3.5 million in Q1-2026 to $18.7 million in Q2-2026 and was primarily related to waste stripping at the Main pit Pushback 2 and 3, and processing plant upgrades.

H1-2026 vs H1-2025 Insights

- Production increased from 97koz in H1-2025 to 107koz in H1-2026 due to an increase in average processed grades driven by higher grade ore mined from the Main pit as well as increased recovery rates driven by higher grades processed and optimisation of the regeneration kiln improving carbon reactivation.
- AISC increased from $1,036/oz in H1-2025 to $1,687/oz in H1-2026 due to higher sustaining capital related to waste stripping, higher royalties related to the higher realised gold price and the increase in royalty rates from 6% to 8%, as well as higher drawdown of stockpile inventory.

FY-2026 Outlook

- Given the strong H1-2026 performance, Lafigué is on track to achieve the top half of its FY-2026 production guidance of 170koz - 195koz at an AISC within the lower half of the guided $1,600/oz - $1,800/oz range, when adjusted for the impact of higher gold prices on royalty costs (+$122/oz impact for H1-2026 due to the realised gold price of $4,640/oz compared to the guidance gold price of $3,000/oz). Strong operational performance has been driven by progressive outperformance of processing throughput, which achieved 8.5% above design nameplate for H1-2026.
- During the remainder of FY-2026, ore is expected to be primarily sourced from the Main pit 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. Throughput rates and average processed grades are expected to decrease driven by the wet season and an increased proportion of harder fresh rock in the mill feed at slightly lower grade. Recovery rates are expected to remain stable.
- Sustaining capital expenditure for FY-2026 has been increased from $30.0 million to $40.0 million, with $38.0 million incurred in H1-2026, as a result of the strong operating performance and the associated acceleration of waste stripping activity in H1-2026. During the remainder of FY-2026 sustaining capital expenditure is expected to primarily relate to processing plant and mining infrastructure upgrades.
- Non-sustaining capital expenditure for FY-2026 remains unchanged at $90.0 million, of which $22.2 million has been incurred in H1-2026. During the remainder of FY-2026 non-sustaining capital expenditure is expected to primarily relate 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 $10.0 million is planned for FY-2026, of which $0.8 million was spent in Q2-2026 including 500 metres of drilling across 2 drill holes, focused on converting Inferred resources to Indicated resources within the Lafigué pitshell and delineating near-mine satellite Targets 1, 4 and 12. Target 1 is located approximately 1 kilometre away from the Lafigué mine with a similar geological and structural setting to Lafigué, while targets 4 and 12 are on the same trend, approximately 5 kilometres to the southwest of the Lafigué mine.
- During the remainder of the year, drilling activities are expected to accelerate, focusing on infill drilling the Inferred resources within the Lafigué pitshell, targeting the conversion of Inferred resources to Indicated by year-end. Drilling at Target 1 is also planned to test the down-dip continuity of mineralisation to support further drilling programmes and potential resource definition next year.

9.6. Project and New Venture Exploration Updates

Assafou Project, Côte d'Ivoire

- Endeavour published the positive definitive feasibility study ("DFS") for the Assafou project on 23 April 2026 and subsequently filed the NI 43-101 Technical Report on 5 June 2026.
- The Assafou DFS envisages a 5.0Mtpa gravity / CIL processing plant with upfront capital of $1,061.0 million, capable of producing 320kozpa at AISC of $1,026/oz over the first 8 years, with a 16-year life-of-mine. The DFS boasts strong project economics with a $5.1bn after-tax $NPV_{5\%}$ and 55% IRR at a $4,000/oz gold price.
- Following the completion of the DFS, early works were launched at the project including:
  - Hydrogeological and geotechnical drilling was completed in early July, with some additional sterilisation drilling underway to validate the proposed road and power line diversions.
  - The procurement process for long-lead items, including crushers, high-pressure grinding rolls, mills and apron feeders is well underway, with package awards advancing towards completion.
  - Front End Engineering and Design ("FEED") has been completed, with the 30% design review scheduled for September 2026.
  - Contracts for electricity pylons, transformers and the grid connection have been completed, and the environmental evaluation and finalised power line diversion are in the advanced stages of negotiation.
  - The Assafou project's Mining Convention negotiations are well advanced, under the terms of the current 2014 Mining Code, and are on track for completion by late Q3-2026.
  - Relocation action planning remains on track following the successful engagement with local community leaders in the affected villages, the completion of the majority of surveys and the finalisation of relocation land selection.
- Growth capital guidance for FY-2026, before a final investment decision, is $50.0 million to $100.0 million, of which $11.2 million has been spent in H1-2026, with $6.8 million spent in Q2-2026. The final investment decision is expected by year-end.

New Venture Exploration

Koulou Gold Corp, Côte d'Ivoire

- On 14 April 2026, Koulou Gold Corp ("Koulou") announced a private placement for gross proceeds of $30.0 million through the issuance of 35.7 million shares. Through this private placement Endeavour increased its ownership in Koulou to 19.9%, subscribing to 8.1 million shares for an investment of $4.9 million. Proceeds will be used to advance exploration at Koulou's Côte d'Ivoire projects, including the Assuéfry and Koun-Fao properties adjacent to the Assafou project.

Altair Minerals Limited, Guyana

- On 27 April 2026, Altair Minerals Limited ("Altair") announced a strategic investment by Endeavour, via a non-brokered private placement, for 9.9% ownership. Endeavour subscribed to approximately 656 million shares priced at AUD0.043/sh, a 5% premium to Altair's closing price on 24 April 2026, equivalent to $20.0 million. Subsequently on 22 June 2026, Sonia Scarselli, Executive Vice President of Exploration and Growth at Endeavour, was appointed as a Specialist Advisor to Altair Minerals' board. Altair and Endeavour have also formed a Joint Technical Committee which will meet monthly to direct the exploration programme.
- On 16 July 2026, Altair Minerals announced an upsized exploration programme over its large, consolidated Greater Oko land package, comprising 75,000 metres of drilling, a $400km^2$ Lidar survey in addition to trenching and geochemical soil sampling.

East Star Resources, Kazakhstan

- During Q2-2026, Endeavour, through its JV partnership with East Star Resources Plc ("East Star"), submitted permit applications covering $724km^2$ across a highly prospective and historically underexplored land package within the Tien Shan arc and collisional belt, which hosts more than 100Moz of gold endowment across orogenic, porphyry and epithermal gold deposits.

10. MINE STATISTICS

ON A QUARTERLY BASIS

(on a 100% basis)		HOUNDÉ Q2-2026	HOUNDÉ Q1-2026	HOUNDÉ Q2-2025	ITY Q2-2026	ITY Q1-2026	ITY Q2-2025	MANA Q2-2026	MANA Q1-2026	MANA Q2-2025	SABODALA-MASSAWA Q2-2026	SABODALA-MASSAWA Q1-2026	SABODALA-MASSAWA Q2-2025	LAFIGUÉ Q2-2026	LAFIGUÉ Q1-2026	LAFIGUÉ Q2-2025
Physicals																
Total tonnes mined – OP[1]	000t	12,704	13,584	13,490	9,423	8,863	7,844	—	—	—	9,102	8,970	9,412	14,906	14,353	13,488
Total ore tonnes – OP	000t	1,723	1,394	1,367	2,736	2,946	2,008	—	—	—	1,120	1,085	937	704	1,044	1,141
OP strip ratio	W:t ore	6.37	8.75	8.87	2.44	2.01	2.91	—	—	—	7.13	7.27	9.05	20.16	12.74	10.82
Total ore tonnes – UG	000t	—	—	—	—	—	—	573	464	539	—	—	—	—	—	—
Total tonnes milled	000t	1,320	1,207	1,367	1,807	1,747	1,732	554	511	542	1,426	1,511	1,252	1,155	1,022	1,165
Average gold grade milled	g/t	1.45	1.51	1.49	1.46	1.31	1.64	2.01	2.45	2.77	1.81	1.64	1.99	1.50	1.76	1.35
Recovery rate	%	90.4	88.7	85.7	92.4	91.7	91.0	83.5	85.0	85.0	77.1	80.6	79.8	94.2	95.7	93.1
Gold ounces produced	oz	58,885	51,169	68,702	78,652	69,059	84,374	29,417	38,871	41,136	64,021	66,600	62,177	51,549	55,823	49,236
Gold sold	**oz**	**56,595**	**49,807**	**67,162**	**77,499**	**68,673**	**83,975**	**29,167**	**38,098**	**40,537**	**63,838**	**65,060**	**64,223**	**51,273**	**56,554**	**48,252**
Unit Cost Analysis																
Mining costs - OP	$/t mined	4.14	4.10	3.62	4.06	4.37	4.53	—	—	—	4.08	3.52	3.53	3.11	2.97	2.80
Mining costs - UG	$/t mined	—	—	—	—	—	—	73.25	75.79	65.50	—	—	—	—	—	—
Processing and maintenance	$/t milled	16.58	18.03	15.51	19.33	20.03	19.57	28.83	29.48	25.28	20.98	16.97	20.20	12.82	15.44	16.57
Site G&A	$/t milled	6.45	7.80	6.80	5.28	5.35	4.79	12.55	14.87	11.81	9.30	8.10	9.42	4.56	5.07	4.29
Cash Cost Details																
Mining costs - OP[1]	$000s	52,600	55,700	48,800	38,300	38,700	35,500	—	—	—	37,100	31,600	33,200	46,400	42,700	37,800
Mining costs - UG	$000s	—	—	—	—	—	—	54,600	44,600	52,200	—	—	—	—	—	—
Processing and maintenance	$000s	21,900	21,800	21,200	34,900	35,000	33,900	16,000	15,100	13,700	29,900	25,600	25,300	14,800	15,800	19,300
Site G&A	$000s	8,500	9,400	9,300	9,500	9,300	8,300	7,000	7,600	6,400	13,300	12,200	11,800	5,300	5,200	5,000
Capitalised waste	$000s	(13,300)	(28,000)	(19,600)	(6,400)	(2,600)	—	(10,200)	(8,900)	(15,500)	(6,700)	(5,200)	(12,700)	(17,600)	(26,200)	(17,200)
Inventory adj. and other	$000s	(3,700)	(1,600)	8,300	900	(5,500)	(5,400)	(3,100)	4,200	(400)	2,300	(3,000)	(1,000)	2,800	14,000	(800)
Pre-commercial production costs	$000s	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
By-product revenue	$000s	(300)	(400)	(200)	(6,600)	(7,800)	(3,200)	(1,900)	(1,100)	(300)	(300)	(500)	(100)	(800)	(1,200)	(200)
Royalties	$000s	37,100	33,400	23,000	28,300	27,600	19,000	16,900	21,800	12,800	16,900	19,000	12,400	19,000	23,400	10,400
Total cash costs	$000s	102,900	90,300	90,800	98,800	94,800	88,100	79,200	83,300	68,900	92,600	79,700	68,900	70,100	73,700	54,300
Sustaining capital	$000s	24,500	15,600	15,300	10,300	6,200	6,400	14,900	13,900	22,600	16,000	9,600	12,800	9,400	28,700	1,400
Total cash cost	**$/oz**	**1,817**	**1,813**	**1,352**	**1,275**	**1,381**	**1,049**	**2,717**	**2,186**	**1,700**	**1,450**	**1,226**	**1,073**	**1,367**	**1,302**	**1,125**
Mine-level AISC	**$/oz**	**2,249**	**2,126**	**1,580**	**1,408**	**1,471**	**1,125**	**3,227**	**2,552**	**2,257**	**1,701**	**1,372**	**1,272**	**1,549**	**1,811**	**1,154**

[1]*Includes waste capitalised.*

ON A YEAR-TO-DATE BASIS

		HOUNDÉ		ITY		MANA		SABODALA-MASSAWA		LAFIGUÉ	
(on a 100% basis)		H1-2026	H1-2025	H1-2026	H1-2025	H1-2026	H1-2025	H1-2026	H1-2025	H1-2026	H1-2025
Physicals											
Total tonnes mined – OP[1]	000t	26,288	24,824	18,286	16,219	—	—	18,072	19,437	29,259	26,317
Total ore tonnes – OP	000t	3,116	3,019	5,682	4,128	—	—	2,204	2,058	1,749	2,371
Open pit strip ratio	W:t ore	7.44	7.22	2.22	2.93	—	—	7.20	8.45	15.73	10.10
Total ore tonnes – UG	000t	—	—	—	—	1,037	1,083	—	—	—	—
Total tonnes milled	000t	2,527	2,702	3,553	3,630	1,065	1,094	2,937	2,734	2,177	2,183
Average gold grade milled	g/t	1.48	2.11	1.38	1.62	2.22	2.92	1.73	1.93	1.62	1.50
Recovery rate	%	89.6	85.7	92.1	90.3	84.3	85.5	78.8	79.4	94.9	93.2
Gold ounces produced	oz	110,055	160,642	147,710	168,113	68,288	87,430	130,621	133,819	107,372	96,886
Gold sold	**oz**	**106,402**	**161,443**	**146,171**	**172,056**	**67,265**	**87,069**	**128,898**	**135,641**	**107,827**	**100,529**
Unit Cost Analysis											
Mining costs - Open pit	$/t mined	4.12	3.64	4.21	4.24	—	—	3.80	3.29	3.05	2.80
Mining costs - UG	$/t mined	—	—	—	—	74.37	65.06	—	—	—	—
Processing and maintenance	$/t milled	17.27	14.51	19.68	17.33	29.14	25.31	18.92	17.60	14.05	17.04
Site G&A	$/t milled	7.10	6.48	5.31	4.44	13.67	11.34	8.68	8.13	4.80	4.44
Cash Cost Details											
Mining costs - Open pit[1]	$000s	108,200	90,300	77,000	68,700	—	—	68,700	63,900	89,100	73,800
Mining costs - Underground	$000s	—	—	—	—	99,200	102,100	—	—	—	—
Processing and maintenance	$000s	43,600	39,200	69,900	62,900	31,000	27,700	55,600	48,100	30,600	37,200
Site G&A	$000s	17,900	17,500	18,900	16,100	14,600	12,400	25,500	22,200	10,400	9,700
Capitalised waste	$000s	(41,200)	(22,700)	(9,000)	—	(19,000)	(34,600)	(11,900)	(21,200)	(43,900)	(40,000)
Inventory adjustments and other	$000s	(5,300)	(9,200)	(4,500)	(11,400)	1,200	1,600	(700)	(900)	17,000	1,600
Pre-commercial production costs	$000s	—	—	—	—	—	—	—	—	—	—
Royalties	$000s	70,500	47,000	55,900	36,600	38,700	23,600	35,900	25,600	42,500	20,500
Total cash costs	$000s	193,100	161,600	193,700	165,200	162,500	132,200	172,300	137,400	143,800	102,300
Sustaining capital	$000s	40,100	25,400	16,500	11,200	28,600	47,100	25,600	28,100	38,000	1,800
Total cash cost	**$/oz**	**1,815**	**1,001**	**1,325**	**960**	**2,416**	**1,518**	**1,337**	**1,013**	**1,334**	**1,018**
Mine-level AISC	**$/oz**	**2,191**	**1,158**	**1,438**	**1,025**	**2,841**	**2,059**	**1,536**	**1,220**	**1,687**	**1,036**

1) Includes waste capitalised.

11. 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 and six months ended 30 June 2026, $8.2 million and $14.2 million was incurred in relation to compensating 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.

12. 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 30 June 2026 are consistent with those in the consolidated financial statements for the year ended 31 December 2025.

Effective from 1 January 2026, the IASB has issued amendments to IFRS 9 and IFRS 7 to improve the classification and measurement of financial instruments, particularly regarding electronic payment systems.

The Group previously derecognised financial assets on gold sale receivables on the customer remittance date rather than settlement date of the associated cash receipt. Under the new IFRS 9 requirements, such derecognition occurs on settlement date, with effect from 1 January 2026. The Group has not restated the primary statement comparatives for the changes to IFRS 9 as permitted under paragraph 7.2.48 of the amendment.

The table below summarises the amount that, due to the timing of gold sales at the end of the respective quarter end, were derecognised on remittance date, with the associated cash receipt being included in cash and cash equivalents, whereas settlement date was shortly after the quarter end.

	31 December 2025	30 September 2025	30 June 2025	31 March 2025	31 December 2024
Gold sale cash receipts with settlement date after period end	36.5	24.5	30.5	133.2	16.7

13. 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 and six months ended 30 June 2026. 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 ("Annual Report") 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 was recently engaged in 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

Due to the nature of our operations, Endeavour is exposed to volatility in gold prices, and key inputs, such as oil. Recent global events have increased volatility in financial markets, affecting commodities, interest rates and foreign exchange rates. Higher interest rates may impact our cost of capital and influence investment in the sector, while also impacting future development projects. Foreign exchange fluctuations may affect input costs and revenue. Inflationary costs pressure and supply chain disruptions may decrease margins and cash returns while higher production cost could increase Group AISC weakening the risk reward equation for investors.

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 requires a stable supply chain for ongoing operations. Microeconomic and macroeconomic disruptions may affect sourcing, transportation, international shipment and cash flow. Increasing local content requirement, modern slavery compliance and supplier diversification add further risk, particularly when supporting indigenous and local suppliers. Non-compliance by contractors with Endeavour's Supplier Code of Conduct could result in ethical, environmental, social or operational supply chain issues.

Licence to operate risk

Endeavour's licence to operate may be at risk if it is perceived as failing to deliver sustainable community benefits or comply with human rights and environmental regulations. Such perceptions could affect exploration efforts, project development and operations generally, including workforce safety, asset security, stakeholder relationships and government support, leading to reputational and financial impacts. Artisanal and illegal mining near our sites may also lead to property damage, theft, resource depletion or accidents further jeopardising our licence to operate.

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.

Reserves and resources risk

Mineral resources and mineral reserves are crucial data points in a mining company’s operations and are the backbone of a successful mining project. A significant error in the reported Reserves and Resources could have a material impact on the company share price, dividend policy, reputation and ability to finance.

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.

There is an underlying risk that any resettlement action plan (“RAP”) is not approved, implemented or completed within the required timeframe to support development of capital projects. Any delays to resettlement planning or activities could materially impact the progress of any capital project development, defer first production, and increase capital and operating costs.

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 compliance risk

Endeavour operates in the UK, Canada and West Africa, facing a complex, evolving regulatory landscape, including UK and Canadian extraterritorial legislation, stock-exchange obligations, local legislation, and voluntary best practice standards such as the RGMPs, and VPSHRs. Variation in legal maturity and evolving legislation, taken together with operations is high risk jurisdictions, creates compliance challenges. Failure to effectively manage key legal risks such as anti-bribery and corruption, sanctions, human rights, modern slavery and money laundering, and data protection compliance could expose Endeavour to regulatory penalties, reputational harm and litigation, including class action exposure.

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 also 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 $150.8 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 30 June 2026 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 and six months ended 30 June 2026.

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 and six months ended 30 June 2026, and the Group had a gold revenue protection programme in place to protect against commodity price variability during a period of significant capital investment that was finally settled in Q4-2025. The Group opted not to use the LBMA averaging arrangement in the three and six months ended 30 June 2026.

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 30 June 2026 of $35.1 million is made up primarily of shares in Turaco Gold Limited with a fair value of $14.5 million and shares in Altair Minerals Limited with a fair value of $13.6 million.

14. CONTROLS AND PROCEDURES

14.1. 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 30 June 2026, the disclosure controls and procedures were effective.

14.2. 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 30 June 2026, 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 30 June 2026, 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 December 2025 that have materially affected or are reasonably likely to materially affect the Company's internal controls over financial reporting.

14.3. 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 judgement 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, adverse community relations or delay in agreeing, implementing or completing resettlement activities and plans, 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.