

Creating Meaningful Value

Endeavour Mining plc
Management Report

For the three and nine months ended 30 September 2025 and 2024

Expressed in Millions of United States Dollars

Q1

Q2

Q3

Q4

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This Management Report should be read in conjunction with Endeavour Mining plc's ("Endeavour", the "Company", or the "Group") condensed interim consolidated financial statements for the three and nine months ended 30 September 2025 and 2024 and Endeavour Mining plc's audited consolidated financial statements for the years ended 31 December 2024 and 2023 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 as applicable to interim financial reporting. Endeavour Mining plc's audited consolidated financial statements for the years ended 31 December 2024 and 2023 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 43). 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 12 November 2025. 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).

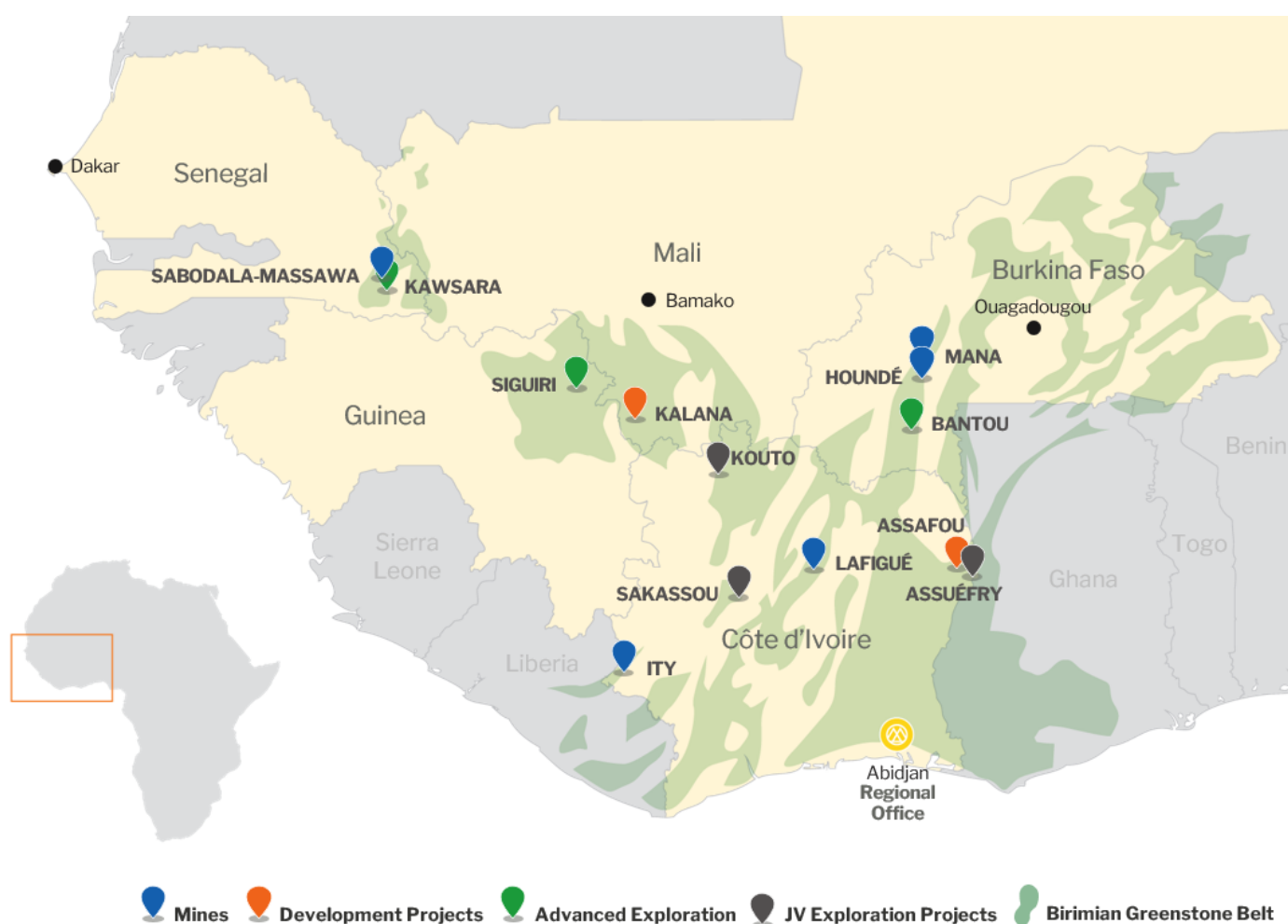
1. BUSINESS OVERVIEW

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 greenfield development projects (Assafou and Kalana) in Côte d'Ivoire and Mali and a strong portfolio of exploration assets on the highly prospective Birimian Greenstone Belt across Burkina Faso, Côte d'Ivoire, Mali and Senegal.

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 12 November 2025



2. HIGHLIGHTS FOR THE THREE AND NINE MONTHS ENDED 30 SEPTEMBER 2025

Table 1: Consolidated Highlights

		THREE MONTHS ENDED			NINE MONTHS ENDED	
		30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024
(\$m)	Unit					
Operating data from continuing operations						
Gold produced	oz	263,779	305,625	270,293	910,669	740,660
Gold sold	oz	257,564	304,149	280,017	914,301	742,900
Realised gold price ^{1,2}	\$/oz	3,247	3,150	2,342	3,036	2,233
Total cash cost ²	\$/oz	1,336	1,220	1,128	1,141	1,097
All-in sustaining costs ("AISC") per ounce sold ²	\$/oz	1,569	1,458	1,287	1,362	1,256
Earnings data from continuing operations						
Revenue ³	\$	910.1	1,008.2	705.9	2,960.0	1,735.4
Earnings from mine operations	\$	424.8	481.0	234.2	1,438.1	512.0
EBITDA ^{2,4}	\$	471.8	596.0	127.7	1,607.7	477.1
Adjusted EBITDA ^{2,4}	\$	465.9	556.1	317.4	1,634.3	778.8
Net comprehensive earnings/(loss) attributable to shareholders	\$	167.3	270.9	(95.1)	611.3	(174.8)
Basic earnings/(loss) per share attributable to shareholders	\$/share	0.69	1.12	(0.39)	2.52	(0.71)
Adjusted net earnings attributable to shareholders ²	\$	158.6	178.6	73.7	556.4	117.4
Adjusted net earnings per share attributable to shareholders ²	\$/share	0.66	0.74	0.30	2.29	0.48
Cash flow data from continuing operations						
Operating cash flows before working capital	\$	393.9	296.1	244.7	1,282.3	595.4
Operating cash flows before working capital per share ²	\$/share	1.63	1.22	1.00	5.29	2.43
Operating cash flows	\$	308.5	252.0	254.8	1,054.7	568.2
Operating cash flows per share ²	\$/share	1.28	1.04	1.04	4.35	2.32
Free cash flow ^{2,5}	\$	165.9	104.3	96.9	679.6	45.1
Free cash flow per share ^{2,5}	\$/share	0.69	0.43	0.40	2.80	0.18
Balance sheet data						
Cash	\$	262.2	640.5	314.0	262.2	314.0
Net debt ²	\$	453.2	469.2	833.6	453.2	833.6
Net debt / Adjusted EBITDA (LTM) ratio ^{2,4}	:	0.21	0.23	0.77	0.21	0.77

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, Djarja Traore, who is EVP Operations and ESG.

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

To maximise Endeavour's socio-economic impact, it has identified a number of priorities for its social investment which 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, protecting biodiversity and tackling plastic waste, which is problematic 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") and the Local Procurement Reporting Mechanism ("LPRM"). In January 2024, Endeavour became an early adopter of the Task Force on Nature-related Financial Disclosures ("TNFD"). Endeavour is also a participant of the United Nations Global Compact, a formal supporter of Extractive Industries Transparency Initiative ("EITI"), a full member of the Voluntary Principles on Security and Human Rights ("VPSHR") and a signatory of the Women's Empowerment Principles ("WEPs").

3.1. HEALTH AND SAFETY

Endeavour puts the highest priority on safe work practices and systems. The Company's ultimate aim is to achieve "zero harm" performance. The table below shows the Group's safety statistics for the trailing twelve months ended 30 September 2025. The Group reported zero LTIs and a TRIFR of 0.96, which is well below the industry benchmark, for the quarter.

Table 2: LTIFR¹ and TRIFR² Statistics for the Trailing Twelve Months ended 30 September 2025

	Fatality	LTIs	Total People Hours	Incident Category	
				LTIFR ¹	TRIFR ²
Houndé	—	—	6,996,726	—	0.14
Ity	—	—	9,988,763	—	1.10
Mana	—	—	5,652,494	—	1.06
Sabodala-Massawa	—	1	6,228,433	0.16	1.28
Lafigué	—	1	5,214,059	0.19	1.15
Non-operations ³	—	—	5,359,391	—	1.12
Total	—	2	39,439,866	0.05	0.96

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, the Group received several recognitions for its commitment to ESG:

- Endeavour's Sustainalytics score updated to 14.7 for 2025, an improved rating for the fourth year in a row and confirming Endeavour's ranking as the lowest risk gold producer within the precious metals industry category.
- Endeavour partnered with the ECOWAS Federation of Chambers of Mines to establish a Local Content Accelerator programme, to structure and coordinate sector-wide efforts to enhance local supplier capabilities and competitiveness. The programme includes capacity-building programmes and facilitates financial access to support the integration of national suppliers into the mining value chain.
- Endeavour's commitment to local suppliers was recognised through the receipt of 'Best Company Committed to Local Content' prize in Burkina Faso, a significant achievement reflecting the Company's work to support the growth of in country capacity across the supply chain.

4. OPERATIONS REVIEW

The tables below summarises the operating results for the three months ended 30 September 2025, 30 June 2025, and 30 September 2024, and the nine months ended 30 September 2025 and 30 September 2024.

4.1. OPERATIONAL REVIEW SUMMARY

Table 3: Group Production

(All amounts in koz, on a 100% basis)	THREE MONTHS ENDED			NINE MONTHS ENDED	
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024
Houndé	49	69	74	209	179
Ity	77	84	77	245	259
Mana	39	41	30	127	107
Sabodala-Massawa	61	62	54	195	159
Lafigué	38	49	36	135	36
GROUP PRODUCTION	264	306	270	911	741

YTD-2025 production amounted to 911koz, an increase of 170koz over YTD-2024, due to higher average grades processed at Houndé and Mana, in line with the mine sequence, along with increased production at Lafigué and the Sabodala-Massawa BIOX expansion, which both entered commercial production Q3-2024, partially offset by a decrease in production at Ity due to lower average grades processed.

Q3-2025 production of 264koz was 42koz lower than Q2-2025, reflecting lower grades processed across the portfolio, in line with the mine sequence, and lower tonnes milled at Houndé and Lafigué due to the impact of the wet season. Q3-2025 production decreased by 6koz over Q3-2024 primarily due to the lower production at Houndé in Q3-2025 as a result of lower tonnes milled and a slight decrease in grade processed.

Table 4: Consolidated Total Cash Costs ("TCC")

(All amounts in US\$/oz)	THREE MONTHS ENDED			NINE MONTHS ENDED	
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024
Houndé	1,420	1,352	1,233	1,098	1,242
Ity	1,142	1,049	899	1,016	874
Mana	1,772	1,700	1,766	1,596	1,587
Sabodala-Massawa	1,173	1,073	1,096	1,061	1,015
Lafigué	1,433	1,125	831	1,129	831
GROUP TCC¹	1,336	1,220	1,128	1,141	1,097

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

YTD-2025 total cash cost amounted to \$1,141/oz, an increase of \$44/oz over YTD-2024, due to higher royalty costs related to higher realised gold prices, partially offset by an increase in gold sales and the addition of the low-cost Lafigué and Sabodala-Massawa BIOX expansion, which both entered commercial production in Q3-2024.

Q3-2025 total cash cost amounted to \$1,336/oz, an increase of \$116/oz over Q2-2025 due to lower gold sales and higher royalty costs related to the higher realised gold prices, as well as higher mining unit costs at Houndé, Sabodala-Massawa and Lafigué, and higher processing unit costs at Houndé, due to the impact of the wet season on mining and processing productivity. This was partially offset by lower processing unit costs at Mana, Sabodala-Massawa and Lafigué due to improved grid availability and reduced planned maintenance during the quarter.

Table 5: Group AISC

(All amounts in US\$/oz)	THREE MONTHS ENDED			NINE MONTHS ENDED	
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024
Houndé	1,475	1,580	1,379	1,231	1,457
Ity	1,269	1,125	928	1,099	898
Mana	2,377	2,257	1,987	2,157	1,756
Sabodala-Massawa	1,326	1,272	1,219	1,252	1,112
Lafigué	1,530	1,154	938	1,168	938
Corporate G&A	47	46	45	45	47
GROUP AISC¹	1,569	1,458	1,287	1,362	1,256

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

YTD-2025 AISC amounted to \$1,362/oz, an increase of \$106/oz over YTD-2024 driven by higher total cash costs including the impact of higher royalty costs related to the higher realised gold prices, and higher sustaining capital at Ity, Mana and the Lafigué mine and Sabodala-Massawa BIOX expansion, which both entered commercial production in Q3-2024.

Q3-2025 AISC amounted to \$1,569/oz, an increase of \$111/oz over Q2-2025 driven by higher total cash costs including the impact of higher royalty costs related to the higher realised gold prices, which was partially offset by lower sustaining capital largely due to less waste stripping activity at Houndé.

Q3-2025 and YTD-2025 total cash costs and AISC have been impacted by higher royalty costs due to higher realised gold prices of \$3,513/oz and \$3,221/oz, exclusive of the impact of the revenue protection programme, respectively, which are significantly higher than the \$2,000/oz gold price assumption used in the FY-2025 guidance. As a result, higher royalty costs related to gold price had an impact of \$131/oz and \$103/oz on the Q3-2025 and YTD-2025 total cash costs and AISC, respectively.

YTD-2025 AISC, adjusted for the impact of higher royalty costs due to higher gold prices are at \$1,259/oz, approximately at the midpoint of the FY-2025 guidance range. Given the strong outlook for Q4-2025, improved production and costs are expected, positioning the Group to achieve the FY-2025 AISC guidance.

5. SHAREHOLDER RETURNS PROGRAMME

Endeavour has paid more than \$1.4bn in shareholder returns since Q1-2021, which is \$640 million or 83% above its minimum commitment over the period, reflecting its strong commitment to pay supplemental returns to shareholders through both phases of cash harvesting and phases of organic growth.

For H1-2025, Endeavour announced a record dividend of \$150.0 million (or approximately \$0.62 per share), which was paid on 23 October 2025. The H2-2025 dividend is expected to be announced in Q1-2026 and paid in Q2-2026.

During YTD-2025, shareholder returns continued to be supplemented with share buybacks of \$82.8 million, or 3.3 million shares, which is an increase of 186% over YTD-2024. During Q3-2025, \$14.4 million or 0.4 million shares were repurchased.

Total shareholder returns for YTD-2025 of \$232.8 million, have already exceeded the \$225.0 million minimum for the year and are expected to significantly increase, with the announcement of the H2-2025 dividend and further share buybacks.

Given that Endeavour's current shareholder returns programme will be completed in H1-2026, Endeavour expects to announce its new shareholder returns programme for the FY-2026 to FY-2028 period, which will outline a significant increase in minimum shareholder dividend commitments, in early Q1-2026.

6. FINANCIAL REVIEW

6.1. STATEMENT OF COMPREHENSIVE EARNINGS/(LOSS)

Table 6: Statement of Comprehensive earnings/(loss)

(\$m)	Notes	THREE MONTHS ENDED			NINE MONTHS ENDED	
		30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024
Revenue	[1]	910.1	1,008.2	705.9	2,960.0	1,735.4
Operating expenses	[2]	(280.6)	(298.9)	(272.4)	(838.5)	(713.5)
Depreciation and depletion	[3]	(134.4)	(150.7)	(147.2)	(459.7)	(383.7)
Royalties	[4]	(70.3)	(77.6)	(52.1)	(223.7)	(126.2)
Earnings from mine operations		424.8	481.0	234.2	1,438.1	512.0
Corporate costs	[5]	(11.4)	(13.5)	(11.9)	(39.4)	(33.3)
Other expenses	[6]	(10.4)	(14.5)	(22.8)	(43.9)	(53.4)
Credit loss and impairment of financial assets	[7]	(1.7)	(7.6)	(112.2)	(15.9)	(128.7)
Share-based compensation	[8]	(9.5)	(8.8)	(4.2)	(36.3)	(12.9)
Exploration and evaluation costs	[9]	(5.5)	(8.8)	(4.3)	(23.0)	(14.0)
Earnings from operations		386.3	427.8	78.8	1,279.6	269.7
(Loss)/gain on financial instruments	[10]	(48.9)	17.5	(98.3)	(131.6)	(176.3)
Finance costs - net	[11]	(26.4)	(31.3)	(29.0)	(78.2)	(78.6)
Earnings/(loss) before taxes		311.0	414.0	(48.5)	1,069.8	14.8
Income tax expense	[12]	(109.4)	(71.2)	(28.7)	(303.2)	(146.1)
Net loss from discontinued operations	[13]	—	—	—	—	(6.3)
Net comprehensive earnings/(loss)		201.6	342.8	(77.2)	766.6	(137.6)

Review of results for the three and nine months ended 30 September 2025:

1. Revenue decreased by \$98.1 million from \$1,008.2 million in Q2-2025 to \$910.1 million in Q3-2025, primarily driven by lower sales volumes across all operating sites, which contributed a decrease of \$154.3 million, partly offset by the higher realised gold prices during Q3-2025, which contributed an increase of \$55.0 million.

Revenue increased by \$204.2 million from \$705.9 million in Q3-2024 due to the higher realised gold prices in Q3-2025, an impact of \$260.0 million, offset by a reduction in sales volumes of 22koz, an impact of \$56.7 million, driven primarily by a decrease at Houndé.

Revenue increased from \$1,735.4 million in YTD-2024 to \$2,960.0 million in YTD-2025 due to the combined impact of higher realised gold prices, an impact of \$802.5 million, and increased sales volumes of 171koz driven primarily by increased production at Houndé and both the Lafigué and Sabodala-Massawa BIOX Expansion projects that came online as from Q3-2024, an impact of \$418.1 million.

2. Operating expenses decreased by \$18.3 million from \$298.9 million in Q2-2025 to \$280.6 million in Q3-2025. Operating costs pre-capitalisation largely aligned to Q2-2025, with the adverse impact of the higher cost base associated with the continued weakening of the US dollar, in part offset by lower mining and processing volumes. The decrease was driven by a build up of stockpiles, primarily at Lafigué and Sabodala-Massawa, and increased waste stripping activity at Houndé associated with the Vindaloo Main pit. Operating expenses in Q3-2025 increased by \$8.2 million compared to \$272.4 million in Q3-2024. Operating costs, pre-capitalisation, were higher primarily due to Lafigué reflecting a full operational quarter, the higher cost base associated with the continued weakening of the US dollar at all sites; and increased mining cost driven by higher mining volumes at Ity, Houndé and Mana; and increased processing costs driven by increased volumes at Ity, Mana and Sabodala-Massawa. This was in part offset by increased waste stripping activity in Q3-2025 compared to Q3-2024 particularly at Houndé, and an increased allocation to stockpiles during Q3-2025, primarily at Ity, Lafigué and Sabodala-Massawa.

Operating expenses increased from \$713.5 million in YTD-2024 to \$838.5 million in YTD-2025 due to the start-up of Lafigué and the Sabodala-Massawa BIOX expansion in Q3-2024; increased mining costs, net of capitalisation, at Mana and Ity driven by higher volumes mined; and increased processing costs associated with higher volumes milled at Ity and Houndé. Operating costs in general were adversely impacted by the weakening of the US dollar translating into a higher cost base.

3. Depreciation and depletion decreased to \$134.4 million in Q3-2025 from \$150.7 million in Q2-2025 and from \$147.2 million in Q3-2024. The decrease compared to Q2-2025 was primarily due to lower production, largely at Houndé and Lafigué, while the decrease compared to Q3-2024 was primarily driven by lower depreciation recognised in relation to Houndé given a large decrease in production.

Depreciation and depletion increased by \$76.0 million from \$383.7 million in YTD-2024 to \$459.7 million in YTD-2025 due to higher production at Ity and Houndé, and higher depreciation and depletion driven by the commencement of operations at the Lafigué mine and the Sabodala-Massawa BIOX expansion following the start of commercial production during Q3-2024.

4. Royalties were \$70.3 million in Q3-2025, a decrease from \$77.6 million in Q2-2025, and an increase from \$52.1 million in Q3-2024. Royalties are charged in relation to the underlying revenues recognised for each of the quarters and quarterly movements are aligned to movements in revenue. The increase compared to Q3-2024 is further driven by higher royalty rates on the higher average gold prices realised in Q3-2025.

Royalties increased from \$126.2 million in YTD-2024 to \$223.7 million in YTD-2025 due to a combination of higher revenues and the application of higher legislative rates based on higher gold prices realised and decree changes in Burkina Faso effective from Q1-2025.

5. Corporate costs decreased to \$11.4 million in Q3-2025 from \$13.5 million in Q2-2025, whilst they were largely consistent with the \$11.9 million recognised in Q3-2024. The decrease compared to Q2-2025 was driven primarily by employee costs, professional fees and other corporate expenses.

Corporate costs increased from \$33.3 million in YTD-2024 to \$39.4 million in YTD-2025 primarily due to impact of the weakening US Dollar translating in a higher costs base and increased employee compensation costs incurred to date.

6. Other expenses decreased to \$10.4 million in Q3-2025 from \$14.5 million in Q2-2025 and decreased from \$22.8 million in Q3-2024. Other expenses in Q3-2025 included indirect tax related claims of \$6.0 million; legal and other claims totalling \$2.4 million; and community contribution related costs of \$1.1 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 in Q3-2024 included acquisition and restructuring costs of \$15.6 million primarily related to the Sabodala-Massawa employee settlement, disturbance costs of \$2.2 million in relation to the Ity spill incident, legal and other claims totalling \$2.1 million incurred principally in relation to the Lilium settlement and community contributions of \$2.0 million.

Other expenses of \$43.9 million in YTD-2025 comprised mainly of acquisition and restructuring costs of \$20.4 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 \$6.4 million, respectively); legal settlements and other costs of \$11.0 million; and indirect tax claims of \$9.4 million. Other expenses of \$53.4 million in YTD-2024 comprised mainly of acquisition and restructuring costs of \$20.3 million primarily relating to the Sabodala-Massawa employee settlement, costs incurred relating to the closure of the Maoula pit at Mana, executive restructuring and corporate development activities; legal settlements and other costs of \$16.9 million in relation to the settlement with a former service provider and litigation costs incurred as part Lilium settlement; indirect tax claims of \$5.6 million; and ex-CEO investigation costs of \$9.1 million.

7. The credit loss and impairment of financial assets charge of \$1.7 million in Q3-2025 compared to \$7.6 million in Q2-2025 and \$112.2 million in Q3-2024. The charge in Q3-2025 related to a credit loss adjustment against outstanding VAT balances and other receivables. The charge in Q2-2025 related primarily to a credit loss adjustment against outstanding VAT balances and other receivables of \$4.3 million and indirect tax impairments of \$3.3 million. The charge in Q3-2024 followed the settlement agreement involving Lilium and the State of Burkina, whereby Lilium transferred ownership of the Boungou and Wahgnion mines to the State of Burkina Faso resulting in a loss at derecognition and impairment of financial assets of \$112.2 million, reflecting the difference in the carrying value of total consideration elements outstanding from Lilium and the fair value of the total consideration elements from the State of Burkina Faso.

The credit loss and impairment of financial assets charge of \$15.9 million in YTD-2025 in relation to predominantly VAT exposure compared to \$128.7 million in YTD-2024 in relation to primarily the derecognition and credit losses recognised in relation to outstanding Lilium consideration exposures as discussed above.

8. Share-based compensation of \$9.5 million in Q3-2025 compared to \$8.8 million in Q2-2025 and \$4.2 million in Q3-2024. The increase compared to Q2-2025 is due to the stronger share price performance, whilst the increase compared to Q3-2024 is due to stronger share price performance and the greater number of units granted. Share-based compensation increased from \$12.9 million in YTD-2024 to \$36.3 million in YTD-2025 driven primarily by the stronger share price performance, and a higher number of granted units, in combination with additional 2023 and 2024 grants recognised in Q1-2025.
9. Exploration and evaluation expense decreased to \$5.5 million in Q3-2025 compared to the \$8.8 million incurred in Q2-2025, and increased compared to the \$4.3 million incurred in Q3-2024. The decrease compared to Q2-2025 was due to timing of greenfield exploration drilling expenses incurred impacted by the rainy season.

Exploration expense increased from \$14.0 million in YTD-2024 to \$23.0 million in YTD-2025 primarily due to increased greenfield exploration drilling in Côte d'Ivoire and Kalana evaluation costs incurred.

10. The loss on financial instruments amounted to \$48.9 million in Q3-2025 compared to a gain of \$17.5 million in Q2-2025 and a loss of \$98.3 million in Q3-2024. Gains and losses are predominantly driven by mark-to-market adjustments in relation to gold hedges and exchange rate movements, mainly between the Western African CFA franc and the US dollar. The loss in Q3-2025 primarily related to a total net loss on gold hedges of \$48.4 million recognised following the continuing strengthening of gold markets and foreign exchange losses of \$3.6 million, partly offset by a fair value gain on NSR of \$3.6 million and a fair value gain on the early redemption feature on the 2030 Senior Notes of \$1.4 million. The gain in Q2-2025 primarily comprised of a foreign exchange gains of \$37.1 million related to the foreign exchange translation of CFA denominated balances following a weakening of the US Dollar, partly offset by a net loss on gold hedges of \$23.3 million following the strengthening of gold markets. The loss in Q3-2024 primarily comprised of a net loss on gold collars and forward contracts of \$94.9 million and foreign exchange losses of \$10.3 million, partly offset by a gain on marketable securities of \$7.6 million mainly realised on sale of the investment in Allied shares and unrealised gain on the value of Turaco shares.

The loss on financial instruments amounted to \$131.6 million in YTD-2025 compared to \$176.3 million in YTD-2024. The major contributors in YTD-2025 included a net loss on gold hedges of \$181.5 million (YTD-2024 - \$137.2 million) following the continued strengthening of gold markets, partly offset by a foreign exchange gains of \$36.4 million (YTD-2024 - loss of \$29.7 million) associated with the foreign exchange translation of CFA denominated balances following a weakening of the US dollar, a gain on marketable securities of \$6.2 million (YTD-2024 - \$3.9 million) and a fair value gain on NSR and deferred consideration of \$6.3 million (YTD-2024 - \$12.9 million loss).

11. Finance costs decreased to \$26.4 million in Q3-2025 from \$31.3 million in Q2-2025 and \$29.0 million in Q3-2024. The decrease was primarily driven by the acceleration of deferred financing charges recognised in Q2-2025 following the refinancing of the 2026 Senior Notes and the lower average principal debt outstanding associated with the RCF during Q3-2025. Q3-2025 included finance charges associated with the upstreaming of local dividends. Finance costs of \$78.2 million recognised in YTD-2025 were consistent with \$78.6 million recognised in YTD-2024 post the capitalisation of higher interest expenses to growth projects in YTD-2024.

12. Tax expenses increased to \$109.4 million in Q3-2025 from \$71.2 million in Q2-2025 and \$28.7 million in Q3-2024. The increase compared to Q2-2025 was driven primarily by the foreign exchange gain on the deferred tax base included in deferred tax expense in Q2-2025, partly offset by the lower income tax expense due to lower taxable earnings and the lower net withholding tax expense recognised in relation to 2025 distributable profits in Q3-2025. The increase compared to Q3-2024 is primarily driven by the higher income tax expense in Q3-2025 due to higher taxable profits and the higher withholding tax expense recognised in relation to Q3-2025 distributable profits.

Tax expenses increased from \$146.1 million in YTD-2024 to \$303.2 million in YTD-2025 primarily due the higher income tax expense driven by higher taxable profits and the increase in withholding taxes on YTD-2025 distributable profits recognised in deferred tax expense, partly offset by foreign exchange gains recognised on deferred tax expense related to the weakening of the US dollar.

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

6.2. SUMMARISED STATEMENT OF CASH FLOWS

Table 7: Summarised Statement of Cash Flows

(\$m)	Notes	THREE MONTHS ENDED			NINE MONTHS ENDED	
		30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024
Operating cash flows before changes in working capital and tax	[1]	461.2	529.2	309.2	1,621.7	874.5
Taxes paid	[2]	(67.3)	(233.1)	(64.5)	(339.4)	(279.1)
Operating cash flows before changes in working capital		393.9	296.1	244.7	1,282.3	595.4
Changes in working capital	[3]	(85.4)	(44.1)	10.1	(227.6)	(27.2)
Cash generated from continuing operations		308.5	252.0	254.8	1,054.7	568.2
Cash used by discontinued operations		—	—	—	—	(6.3)
Cash generated from operating activities	[4]	308.5	252.0	254.8	1,054.7	561.9
Cash used in investing activities	[5]	(142.6)	(147.7)	(157.9)	(375.1)	(516.8)
Cash used in from financing activities	[6]	(569.9)	(256.4)	(241.0)	(893.1)	(303.1)
Effect of exchange rate changes on cash and cash equivalents		(5.5)	49.1	9.0	54.0	(7.4)
Decrease in cash and cash equivalents		(409.5)	(103.0)	(135.1)	(159.5)	(265.4)

1. Operating cash flows before changes in working capital and tax decreased to \$461.2 million in Q3-2025 from \$529.2 million in Q2-2025 and increased from \$309.2 million in Q3-2024. The decrease compared to Q2-2025 was primarily driven by lower revenues due to reduced sales volumes resulting in lower earnings from mine operations. The increase compared to Q3-2024 was driven by higher revenues due to increased realised gold prices net of lower sales volumes, partly offset by increased royalties, gold hedge settlements and operating costs following the commissioning of Lafigué and Sabodala-Massawa BIOX Expansion projects mid-Q3-2024.

Operating cash flows before changes in working capital and tax increased from \$874.5 million in YTD-2024 to \$1,621.7 million in YTD-2025 due to higher revenues driven by increased sales volumes and higher realised gold prices; partly offset by increased operating costs primarily due to the impact of the Lafigué and Sabodala-Massawa BIOX Expansion projects, which were commissioned in Q3-2024, royalties, gold hedge cash settlements, and the inclusion of proceeds from the \$150.0 million gold prepayment included in YTD-2024.

2. Income taxes paid by operations amounted to \$67.3 million in Q3-2025, compared to \$233.1 million in Q2-2025 and \$64.5 million in Q3-2024. Payments in Q3-2025 related predominantly to provisional payments that aligned with Q3-2024. The payments in Q2-2025 related predominantly to withholding taxes paid on dividends declared by operating subsidiaries during 2025 being paid during Q2-2025, and both final and provisional payments made in relation to 2024 and 2025 respectively.

Income taxes paid by operations has increased to \$339.4 million in YTD-2025 compared to \$279.1 million in YTD-2024 due to higher provisional and final payments at Ity, Houndé and Lafigué which were mostly offset by a reduced payments at Sabodala-Massawa and Mana and higher withholding taxes paid on subsidiary dividends declared and settled.

Taxes paid for the three months ended 30 September 2025, 30 June 2025, and 30 September 2024, and the nine months ended 30 September 2025 and 30 September 2024 for each of the Group's mine sites are summarised in the table below:

Table 8: Tax Payments

(\$m)	THREE MONTHS ENDED			NINE MONTHS ENDED	
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024
Houndé	15.5	29.6	12.0	56.0	39.7
Ity	39.1	76.7	25.3	115.8	75.3
Mana	2.6	0.8	2.2	5.5	8.8
Sabodala-Massawa	—	9.6	—	34.0	75.6
Lafigué	10.8	24.1	—	36.8	1.0
Other ¹	(0.7)	92.3	25.0	91.3	78.7
Total taxes paid	67.3	233.1	64.5	339.4	279.1

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

3. Changes in working capital in Q3-2025 reflected an outflow of \$85.4 million compared to an outflow of \$44.1 million in Q2-2025 and an inflow of \$10.1 million in Q3-2024. Changes in working capital reflected an outflow of \$227.6 million in YTD-2025 compared to an outflow of \$27.2 million in YTD-2024. The increase compared to YTD-2024 was primarily driven by the build up in VAT receivables predominantly in Burkina Faso, build up in stockpiles driven by current mine sequencing, increase in supplies and timing of trade and royalty payments. The outflow in Q3-2025 can be broken down as follows:
- Trade and other receivables reflected an outflow of \$46.4 million primarily due to a build up in VAT receivable in Burkina Faso and timing of refunds at Sabodala-Massawa and Lafigué. The underlying VAT receivable balance is denominated in CFA franc and therefore, as the CFA franc has strengthened versus the US dollar since the start of the year, the translated balance has increased and \$20.4 million of the movement since year-end is related to the increase on the opening balance due to the change in foreign currency rate.
 - Inventories reflected an outflow of \$54.8 million primarily driven by an increase in spare and supplies at operating sites and ore stockpiles at predominantly Sabodala-Massawa, Houndé, and Ity.
 - Trade and other payables reflected an inflow of \$26.3 million mainly due to timing of supplier payments, offset by timing of royalty payments.
4. Cash generated from operating activities increased to \$308.5 million in Q3-2025 from \$252.0 million in Q2-2025 and \$254.8 million in Q3-2024. The increase compared to Q2-2025 was primarily driven by the timing of income tax payments primarily in relation to withholding taxes on subsidiary dividends paid during Q2-2025, in part offset by lower revenues and working capital outflows. The increase compared to Q3-2024 was primarily driven by higher revenues, partly offset by increased royalties, gold hedge settlements, operating costs, and timing of working capital flows.

Cash generated from operating activities increased from \$561.9 million in YTD-2024 to \$1,054.7 million in YTD-2025 driven by higher operating contribution from increased sales volumes and higher realised gold prices, net of higher operating costs and royalties. This was in part offset by the adverse impact of working capital flows, the proceeds from the \$150.0 million gold prepayment included in YTD-2024, higher income tax payments and gold hedge settlements.

5. Cash flows used in investing activities decreased to \$142.6 million in Q3-2025 from \$147.7 million in Q2-2025 and \$157.9 million in Q3-2024. The decrease compared to Q2-2025 is mainly due to lower capital expenditure in relation to sustaining, exploration, and growth capital, partly offset by increased non-sustaining capital. Q2-2025 benefited from inflows associated with outstanding consideration receipts. The decrease compared to Q3-2024 is mainly due to lower capital expenditure in Q3-2025, offset by the proceeds received from the State of Burkina Faso following the Lilium settlement and the sale proceeds of marketable securities after disposing of the remaining portion of the Allied investment, which both occurred in Q3-2024.

Cash flows used in investing activities decreased from \$516.8 million in YTD-2024 to \$375.1 million in YTD-2025 driven primarily by lower growth capital expenditure incurred and inflows associated with restricted cash releases following the resolution of the Ity land claim and other tax appeals. This was in part offset by higher sustaining and non-sustaining capital expenditures incurred and proceeds from the sale of marketable securities included in YTD-2024.

6. Cash flows used in financing activities amounted to \$569.9 million in Q3-2025 compared to \$256.4 million in Q2-2025 and \$241.0 million in Q3-2024. The net outflow in Q3-2025 was driven by the large net repayment of debt in the period of \$424.4 million (Q2-2025 - \$28.0 million, Q3-2024 - \$136.9 million) and payment of dividends to minority shareholders of \$105.3 million (Q2-2025 - \$18.8 million, Q3-2024 - 74.9 million). This was offset by the lack of payment of dividends to shareholders during the period, with the 2025 interim dividend being paid in October 2025, compared to the outflow of \$139.3 million in Q2-2025 (Q3-2024 - nil).

Cash flows used in financing activities increased from \$303.1 million in YTD-2024 to \$893.1 million in YTD-2025. The net cash outflow in YTD-2025 primarily reflects the net repayment of long-term debt of \$459.0 million (YTD-2024 - net proceeds of \$13.2 million), dividends paid to minority shareholders of \$119.1 million (YTD-2024 - \$116.6 million), dividends paid to shareholders of \$139.3 million (YTD-2024 - \$100.0 million), interest and other financing payments of \$65.1 million (YTD-2024 - \$49.2 million), and share buybacks of \$84.1 million (YTD-2024 - \$32.6 million).

6.3 SUMMARISED STATEMENT OF FINANCIAL POSITION

Table 9: Summarised Statement of Financial Position

(\$m)	Notes	30 September 2025	30 June 2025	31 December 2024
ASSETS				
Cash and cash equivalents		262.2	640.5	397.3
Other current assets	[1]	669.5	604.5	567.5
Total current assets		931.7	1,245.0	964.8
Mining interests		3,984.6	3,977.2	3,980.8
Other long-term assets	[2]	642.7	607.9	567.8
TOTAL ASSETS		5,559.0	5,830.1	5,513.4
LIABILITIES				
Other current liabilities	[3]	540.4	666.3	543.8
Current portion of debt	[4]	101.0	43.1	51.2
Overdraft facility		37.5	6.3	13.1
Income taxes payable	[5]	281.2	266.6	213.6
Total current liabilities		960.1	982.3	821.7
Non-current portion of debt	[6]	571.9	1,044.4	1,060.0
Environmental rehabilitation provision		139.3	138.1	119.5
Other long-term liabilities	[7]	106.3	104.6	59.6
Deferred income taxes		357.4	331.4	459.7
TOTAL LIABILITIES		2,135.0	2,600.8	2,520.5
TOTAL EQUITY		3,424.0	3,229.3	2,992.9
TOTAL EQUITY AND LIABILITIES		5,559.0	5,830.1	5,513.4

- Other current assets as at 30 September 2025 consisted of \$421.6 million of inventories, \$159.6 million of trade and other receivables, \$58.5 million of prepaid expenses and other and \$29.8 million of other financial assets.
 - Inventories increased by \$82.4 million compared to 31 December 2024 primarily due to an increase in stockpiles at Ity, Houndé, and Lafigué driven by the combination of higher mining volumes and reclassification from non-current stockpiles at Houndé, and the build up in spare parts and supplies at primarily Sabodala-Massawa and Houndé.
 - Trade and other receivables increased by \$9.0 million compared to 31 December 2024 mainly due to an increase in the VAT receivable balance in Burkina Faso and at Lafigué, due to delays in refunds and the foreign currency revaluation impact that was partly offset by a reclassification to non-current receivables. During the period the outstanding VAT balance was decreased as a result of the one-off agreement entered into with the Government of Burkina Faso that allowed the Group's additional dividend payable, a result of the State's increase in their interest in Mana and Houndé, to be offset against a reciprocal amount of \$23.8 million of VAT owed to the Group by the government. The increase in VAT receivable is offset by a reduction in consideration and other receivables following receipts primarily from the State of Burkina Faso and the decrease in gold sales receivables due to timing of receipts.
 - Prepaid expenses and other increased by \$2.1 million compared to 31 December 2024 primarily due to timing of operating related prepayments.
 - Other financial assets at 31 December 2024 increased by \$8.5 million compared to 31 December 2024 primarily due to the revaluation of marketable securities, and the fair value of the prepayment option on the 2030 Senior Notes.
- Other long-term assets consist of \$134.4 million of goodwill allocated to the Sabodala-Massawa and Mana mines, \$370.0 million of long-term stockpiles not expected to be processed in the next twelve months at the Ity, Lafigué and Sabodala-Massawa mines, other financial assets of \$84.5 million that primarily comprise of restricted cash and NSR receivables, and non-current VAT receivables of \$53.8 million. The increase in other long-term assets compared to 31 December 2024 is mainly attributable to the increase in long term stockpiles; foreign currency revaluation impact on non-current VAT in combination with the increase in the fair value of the NSR. This was partly offset by the reduction in restricted cash, due to the release of restricted funds related to the Ity land claim, and other tax claim restrictions being lifted, net of foreign currency revaluation impact.

3. Other current liabilities are made up of \$441.7 million of trade and other payables, \$23.6 million of lease liabilities and \$75.1 million of other financial liabilities consisting primarily of gold collar derivative contracts. Trade and other payables decreased by \$20.8 million due to a decrease in trade payables and payroll-related liabilities due to timing of supplier and royalty payments. Lease liabilities increased due to finalisation of the new underground mining contract at Mana during Q2-2025. Other financial liabilities increased primarily due to the revaluation of derivative financial liabilities relating to open gold collar contract positions following the continued strengthening in gold prices.
4. Current portion of debt increased due to the local debt facilities entered into during Q3-2025 at Sabodala-Massawa and Ity. The liability as at 30 September 2025 was \$16.1 million and \$42.3 million respectively. These are both expected to be fully repaid in the next 12 months. They are in addition to the local debt facility at Lafigué.
5. Income taxes payable increased by \$67.6 million compared to 31 December 2024 mainly due to the income tax accrual recognised in relation to YTD-2025 taxable earnings net of payments made during the year to date.
6. The non-current portion of debt decreased by \$488.1 million to \$571.9 million compared to 31 December 2024 primarily due to the full repayment of the RCF during the period. This is in addition to the lower valuation of the 2030 Senior Notes program, and the quantum of the outstanding non-current portion of the Lafigué local facility.
7. Other long-term liabilities increased by \$46.7 million to \$106.3 million primarily due to the finalisation of new underground mining contract reflected in lease liabilities during Q2-2025.

6.4. LIQUIDITY AND FINANCIAL CONDITION

Net debt position

Endeavour's net debt position amounted to \$453.2 million as at 30 September 2025 compared to the net debt position of \$469.2 million as at 30 June 2025 and \$731.6 million as at 31 December 2024. The decrease since 31 December 2024 is primarily due to free cash flow generated following higher revenues net of hedge settlements, in part offset by increased shareholder returns through share buybacks, shareholder dividends and minority dividends. The marginal decrease since Q2-2025 was driven by lower revenues driven predominantly by lower sales volumes and the timing of working capital flows and minority dividend payments. The following table summarises the Company's net cash position as at 30 September 2025, 30 June 2025, 31 December 2024, and 30 September 2024.

Table 10: Net Debt Position

(\$m)	30 September 2025	30 June 2025	31 December 2024	30 September 2024
Cash and cash equivalents	(262.2)	(640.5)	(397.3)	(314.0)
Less: Drawn portion of Lafigué financing ¹	120.7	131.4	133.2	147.3
Less: Drawn portion of Sabodala-Massawa term loan ¹	16.1	—	12.6	23.1
Less: Drawn portion of Ity financing	41.1	—	—	—
Less: Principal amount of Senior Notes ¹	500.0	500.0	500.0	500.0
Less: Drawn portion of corporate loan facilities ¹	—	472.0	470.0	415.0
Less: Drawn portion of overdraft facility	37.5	6.3	13.1	62.2
Net debt²	453.2	469.2	731.6	833.6
Net debt : adjusted EBITDA LTM ratio^{2,3}	0.21	0.23	0.55	0.77

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 15 and is calculated using the trailing twelve months adjusted EBITDA.

Equity and capital

During the three months ended 30 September 2025, the Company announced its interim dividend for 2025 of \$0.62 per share, totalling \$150.0 million, to shareholders on record at the close of business 26 September 2025. As the dividend is an interim dividend and was not yet paid to shareholders as at 30 September 2025 it has not been recorded as a liability at the balance sheet date. This dividend was subsequently paid on 23 October 2025.

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

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

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

Table 11: Outstanding Shares

	30 September 2025	31 December 2024
Shares issued and outstanding		
Ordinary voting shares	241,429,712	244,114,337

As at 11 November 2025, the Company had 241,351,005 shares issued and outstanding.

Going concern

The Directors have performed an assessment of whether the Company and Group would be able to continue as a going concern until at least December 2026. In their assessment, the Directors have taken into account the Group's financial position, expected future trading performance, debt and other available credit facilities, future debt servicing requirements, gold supply arrangements, working capital and capital expenditure commitments and forecasts.

At 30 September 2025, the Group's net debt position was \$453.2 million, calculated as the difference between the current and non-current portion of debt with a principal outstanding of \$678.0 million, the outstanding overdraft of \$37.5 million and cash of \$262.2 million. The Group's net debt position represents a reduction of \$278.4m and a reduction of principal outstanding of \$450.9 million compared to 31 December 2024. The Group had current assets of \$931.7 million and current liabilities of \$960.1 million representing a net liability position (current assets less current liabilities) of \$28.6 million as at 30 September 2025, following the significant repayment of debt during the quarter. Cash flows from continuing operating activities for the three and nine months ended 30 September 2025 were inflows of \$308.5 million and \$1,054.7 million, respectively. At 30 September 2025 the Group had \$700.0 million available to draw on the RCF, with nil drawn at 30 September 2025.

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 have a reasonable expectation that the Group will have adequate resources to continue in operational existence until at least December 2026 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 are 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 September 2025.

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 are not necessarily comparable with similar measures used by other companies and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. The definitions of these measures, and the reconciliation to the amounts presented in the consolidated financial statements, and the reasons for these measures are included below. The non-GAAP measures are consistent with those presented previously and there have been no changes to the bases of calculation.

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 AISC for the periods presented. The revenues as disclosed in the consolidated financial statements have been reconciled to gold revenue for all periods presented.

When taking into account the realised impact of the Company's revenue protection programme, the realised gold price for Q3-2025 was \$3,247/oz compared to \$3,150/oz in Q2-2025 and \$2,342/oz in Q3-2024. The realised gold price for YTD-2025 of \$3,036/oz compared to \$2,233/oz for YTD-2024. The increase was driven by record gold spot prices achieved during the quarter, partly offset by the realised losses on gold collars and LBMA programs. (Losses)/gains from the LBMA averaging programme should be offset against gold revenue in order to align with the quarterly LBMA average.

Table 12: Realised gold price

(\$m)	THREE MONTHS ENDED			NINE MONTHS ENDED	
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024
Revenue	910.1	1,008.2	705.9	2,960.0	1,735.4
By-product revenue	(5.3)	(4.0)	(4.3)	(14.8)	(10.8)
Gold revenue	904.8	1,004.2	701.6	2,945.2	1,724.6
Realised (losses)/gains on LBMA averaging programme	—	—	(16.0)	(22.0)	(20.8)
Adjusted gold revenue after LBMA averaging programme	904.8	1,004.2	685.6	2,923.2	1,703.8
Realised losses on gold collars and swap contracts	(68.5)	(46.0)	(29.7)	(147.3)	(44.7)
Adjusted gold revenue	836.3	958.2	655.9	2,775.9	1,659.1
Ounces sold	257,564	304,149	280,017	914,301	742,900
Realised gold price on unadjusted gold revenue, per ounce sold	3,513	3,302	2,506	3,221	2,321
Realised gold price adjusted for LBMA averaging programme, per ounce sold	3,513	3,302	2,448	3,197	2,293
Realised gold price on adjusted gold revenue, per ounce sold	3,247	3,150	2,342	3,036	2,233

Table 13: Revenue by site

(\$m)	THREE MONTHS ENDED								
	30 September 2025			30 June 2025			30 September 2024		
	Revenue	By-product revenue	Gold revenue	Revenue	By-product revenue	Gold revenue	Revenue	By-product revenue	Gold revenue
Houndé	171.5	0.2	171.4	223.7	0.2	223.5	191.7	0.3	191.4
Ity	271.2	4.4	266.8	282.6	3.2	279.4	207.2	3.4	203.8
Mana	134.9	0.3	134.6	134.9	0.3	134.6	78.7	0.3	78.4
Sabodala-Massawa	202.5	0.2	202.3	207.0	0.1	206.9	148.1	0.1	148.0
Lafigué	130.0	0.2	129.7	160.0	0.2	159.8	80.2	0.2	80.0
Total	910.1	5.3	904.8	1,008.2	4.0	1,004.2	705.9	4.3	701.6

(\$m)	NINE MONTHS ENDED					
	30 September 2025			30 September 2024		
	Revenue	By-product revenue	Gold revenue	Revenue	By-product revenue	Gold revenue
Houndé	676.5	0.7	675.8	424.5	0.5	424.0
Ity	818.9	12.0	806.9	623.5	9.0	614.5
Mana	406.7	0.9	405.7	246.4	0.7	245.7
Sabodala-Massawa	613.7	0.5	613.3	360.8	0.4	360.4
Lafigué	444.2	0.7	443.5	80.2	0.2	80.0
Total	2,960.0	14.8	2,945.2	1,735.4	10.8	1,724.6

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

(\$m unless otherwise stated)	THREE MONTHS ENDED			NINE MONTHS ENDED	
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024
Revenue	910.1	1,008.2	705.9	2,960.0	1,735.4
By-product revenue	(5.3)	(4.0)	(4.3)	(14.8)	(10.8)
Gold revenue	904.8	1,004.2	701.6	2,945.2	1,724.6
Gold stream revenue	(1.6)	(1.6)	(1.2)	(4.5)	(3.2)
Stream adjusted gold revenue	903.2	1,002.6	700.4	2,940.7	1,721.4
Realised losses on LBMA averaging programme	—	—	(16.0)	(22.0)	(20.8)
Stream adjusted gold revenue after LBMA averaging program	903.2	1,002.6	684.5	2,918.7	1,700.6
Realised losses on forward contracts	(68.5)	(46.0)	(29.7)	(147.3)	(44.7)
Stream adjusted gold revenue after revenue protection programme	834.7	956.6	654.7	2,771.4	1,655.9
Ounces sold in the period	257,564	304,149	280,017	914,301	742,900
Ounces sold under the gold stream	(2,350)	(2,350)	(2,350)	(7,050)	(7,050)
Stream adjusted ounces sold	255,214	301,799	277,667	907,251	735,850
Stream adjusted realised gold price after revenue protection programme, per ounce sold	3,271	3,170	2,358	3,055	2,250
Stream adjusted realised gold price after LBMA averaging programme, per ounce sold	3,539	3,322	2,465	3,217	2,311
LBMA average for the period	3,457	3,280	2,474	3,201	2,296

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 and taxes and the effects of changes in working capital balances and therefore is not necessarily indicative of operating profit or cash flow from operations as determined under IFRS. Other companies may calculate EBITDA differently. Adjusted EBITDA is a non-IFRS financial measure calculated by excluding one-off costs or credits relating to non-routine transactions from EBITDA. It excludes other credits and charges, that individually or in the aggregate, if of a similar type, are of a nature or size that requires explanation in order to provide additional insight into the underlying business performance.

Adjusted EBITDA amounted to \$465.9 million for Q3-2025, a decrease of \$90.2 million compared to Q2-2025 and an increase of \$148.5 million compared to Q3-2024. The decrease compared to Q2-2025 was primarily driven by lower revenues following lower sales volumes and the adverse impact of realised losses on gold hedges. The increase compared to Q3-2024 was primarily driven by higher revenues following higher gold prices realised prices, partially offset by higher royalties, operating costs and realised losses on gold hedges. Adjusted EBITDA increased from \$778.8 million in YTD-2024 to \$1,634.3 million in YTD-2025 driven by higher revenues due to the combination of higher realised prices and volumes, partially offset by higher royalties, operating costs and realised losses on gold hedges.

The following tables provide the illustration of the calculation of this for the three months ended 30 September 2025, 30 June 2025, and 30 September 2024, and the nine months ended 30 September 2025 and 30 September 2024.

Table 15: EBITDA and Adjusted EBITDA

(\$m)	THREE MONTHS ENDED			NINE MONTHS ENDED	
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024
Earnings/(loss) before taxes	311.0	414.0	(48.5)	1,069.8	14.8
Add back: Depreciation and depletion	134.4	150.7	147.2	459.7	383.7
Add back: Finance costs, net	26.4	31.3	29.0	78.2	78.6
EBITDA from continuing operations	471.8	596.0	127.7	1,607.7	477.1
Add back: Net (gain)/loss on financial instruments ¹	(19.6)	(63.5)	52.7	(37.6)	110.9
Add back: Other expense	10.4	14.5	22.8	43.9	53.4
Add back: Credit loss and impairment of financial assets	1.7	7.6	112.2	15.9	128.7
Add back: Non-cash and other adjustments ²	1.6	1.5	2.0	4.4	8.7
Adjusted EBITDA from continuing operations	465.9	556.1	317.4	1,634.3	778.8

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

² Non-cash and other adjustments mainly relate to non-cash fair value adjustments to inventory associated with the purchase price allocation of SEMAFO and 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 September 2025, 30 June 2025, and 30 September 2024, and the nine months ended 30 September 2025 and 30 September 2024.

Table 16: Total Cash Costs

(\$m except ounces sold)	THREE MONTHS ENDED			NINE MONTHS ENDED	
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024
Operating expenses from mine operations	(280.6)	(298.9)	(272.4)	(838.5)	(713.5)
Royalties	(70.3)	(77.6)	(52.1)	(223.7)	(126.2)
Pre-commercial production costs ²	—	—	12.9	—	19.6
Non-cash and other adjustments ¹	6.8	5.5	6.3	19.2	19.5
Total cash costs from continuing operations	(344.2)	(371.0)	(305.3)	(1,043.0)	(800.6)
Gold ounces sold from continuing operations	257,564	304,149	280,017	914,301	742,900
Gold ounces sold from pre-commercial operations	—	—	(9,284)	—	(13,064)
Gold ounces sold from continuing operations - adjusted	257,564	304,149	270,733	914,301	729,836
Total cash cost per ounce of gold sold	1,336	1,220	1,128	1,141	1,097

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

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

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

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

The following table provides a reconciliation of all-in sustaining costs per ounce of gold sold, for the three months ended 30 September 2025, 30 June 2025, and 30 September 2024, and the nine months ended 30 September 2025 and 30 September 2024.

Table 17: All-In Sustaining Costs

(\$m except ounces sold)	THREE MONTHS ENDED			NINE MONTHS ENDED	
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024
Total cash costs for ounces sold	(344.2)	(371.0)	(305.3)	(1,043.0)	(800.6)
Corporate costs	(11.4)	(13.5)	(11.9)	(39.4)	(33.3)
Sustaining capital	(48.6)	(58.9)	(31.3)	(163.2)	(82.6)
All-in sustaining costs from continuing operations	(404.2)	(443.4)	(348.5)	(1,245.6)	(916.5)
Gold ounces sold from continuing operations - adjusted	257,564	304,149	270,733	914,301	729,836
All-in sustaining cost per ounce sold	1,569	1,458	1,287	1,362	1,256

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 refers to the 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 18: Sustaining and Non-Sustaining Capital

(\$m)	THREE MONTHS ENDED			NINE MONTHS ENDED	
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024
Expenditures on mining interests	156.4	210.5	153.2	477.4	542.8
Additions to leased assets	(13.1)	(65.3)	(8.9)	(80.9)	(26.9)
Non-sustaining capital expenditures	(83.3)	(65.3)	(68.9)	(186.1)	(162.0)
Non-sustaining exploration	(15.2)	(18.3)	(14.4)	(49.2)	(60.4)
Growth projects	(6.8)	(10.2)	(35.3)	(22.8)	(227.4)
Payments for sustaining leases	10.6	7.5	5.6	24.8	16.5
Sustaining Capital	48.6	58.9	31.3	163.2	82.6

Table 19: Consolidated Sustaining Capital

(\$m)	THREE MONTHS ENDED			NINE MONTHS ENDED	
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024
Houndé	2.7	15.3	11.1	28.0	38.5
Ity	9.5	6.4	2.4	20.7	6.3
Mana	23.1	22.6	6.9	70.2	18.1
Sabodala-Massawa	9.1	12.8	6.9	37.2	14.7
Lafigué	3.6	1.4	2.9	5.3	2.9
Corporate	0.6	0.4	1.1	1.8	2.1
Sustaining capital	48.6	58.9	31.3	163.2	82.6

Table 20: Consolidated Non-Sustaining Capital

(\$m)	THREE MONTHS ENDED			NINE MONTHS ENDED	
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024
Houndé	34.4	16.8	1.3	51.8	4.9
Ity	7.2	8.0	17.3	18.1	52.0
Mana	14.1	1.1	15.2	16.1	44.3
Sabodala-Massawa	2.4	15.6	29.7	22.1	53.4
Lafigué	24.3	23.7	3.5	75.5	3.5
Non-mining	0.9	0.1	1.9	2.5	3.9
Non-sustaining capital	83.3	65.3	68.9	186.1	162.0

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 \$158.6 million (or \$0.66 per share) in Q3-2025 from \$178.6 million (or \$0.74 per share) in Q2-2025 and increased from \$73.7 million (or \$0.30 per share) in Q3-2024. The decrease compared to Q2-2025 was primarily due to lower earnings from mine operations and increased realised gold hedge losses during the quarter. The increase compared to Q3-2024 was primarily driven by higher earnings from mine operations following a significant increase in revenues, in part offset by increased operating cost, royalties, hedge settlements and tax expenses.

Adjusted net earnings attributable to shareholders increased from \$117.4 million (or \$0.48 per share) in YTD-2024 to \$556.4 million (or \$2.29 per share) in YTD-2025 primarily driven by higher earnings from mine operations following a significant increase in revenues, in part offset by increased operating cost, royalties, realised gold hedge losses and tax expenditure.

The following table reconciles these non-GAAP measures to the most directly comparable IFRS measure for the three months ended 30 September 2025, 30 June 2025, and 30 September 2024, and the nine months ended 30 September 2025 and 30 September 2024.

Table 21: Adjusted Net Earnings and Adjusted Net Earnings per Share

(\$m except per share amounts)	THREE MONTHS ENDED			NINE MONTHS ENDED	
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024
Total net and comprehensive earnings/(loss)	201.6	342.8	(77.2)	766.6	(137.6)
Net loss from discontinued operations	—	—	—	—	6.3
Net (gain)/loss on financial instruments ¹	(19.6)	(63.5)	52.7	(37.6)	110.9
Other expenses	10.4	14.5	22.8	43.9	53.4
Credit loss and impairment of financial assets	1.7	7.6	112.2	15.9	128.7
Non-cash, tax and other adjustments ²	4.9	(58.9)	(19.1)	(81.5)	6.7
Adjusted net earnings	199.0	242.5	91.4	707.3	168.4
Attributable to non-controlling interests³	40.4	63.9	17.7	150.9	51.0
Attributable to shareholders of the Company	158.6	178.6	73.7	556.4	117.4
Weighted average number of shares issued and outstanding	241.6	242.3	244.7	242.6	245.0
Adjusted net earnings from continuing operations per basic share	0.66	0.74	0.30	2.29	0.48

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

² Non-cash, tax and other adjustments mainly relate to the impact of the foreign exchange remeasurement of deferred tax balances and non-cash fair value adjustments to inventory associated with the purchase price allocation of SEMAFO and Teranga.

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

7.5. OPERATING CASH FLOW PER SHARE

The Company believes that, in addition to conventional measures prepared in accordance with GAAP, certain investors use cash flow per share to assess the Company's ability to generate and manage liquid resources. These terms do not have a standard meaning and are intended to provide additional information. They should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. Operating cash flows are discussed as part of section 6.2.

The following tables provide the illustration of the calculation of this measure for the three months ended 30 September 2025, 30 June 2025, and 30 September 2024, and the nine months ended 30 September 2025 and 30 September 2024.

Table 22: Operating Cash Flow ("OCF") and Operating Cash Flow Per Share

(\$m except per share amounts)	THREE MONTHS ENDED			NINE MONTHS ENDED	
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024
Cash generated from operating activities by all operations	308.5	252.0	254.8	1,054.7	561.9
Cash used by operating activities by discontinued operations	—	—	—	—	6.3
Cash generated from operating activities by continuing operations	308.5	252.0	254.8	1,054.7	568.2
Changes in working capital from continuing operations	85.4	44.1	(10.1)	227.6	27.2
Operating cash flows before working capital from continuing operations	393.9	296.1	244.7	1,282.3	595.4
Divided by weighted average number of outstanding shares, in millions	241.6	242.3	244.7	242.6	245.0
Operating cash flow per share from all operations	\$1.28	\$1.04	\$1.04	\$4.35	\$2.29
Operating cash flow per share from continuing operations	\$1.28	\$1.04	\$1.04	\$4.35	\$2.32
Operating cash flow per share before working capital from continuing operations	\$1.63	\$1.22	\$1.00	\$5.29	\$2.43

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 differently.

Free cash flow generated amounted to \$165.9 million in Q3-2025 compared to \$104.3 million generated in Q2-2025 and compared to \$96.9 million generated in Q3-2024. Free cash flow generated of \$45.1 million in YTD-2024 increased to \$679.6 million generated in YTD-2025. The increase compared to Q2-2025 was primarily driven by the timing of income tax payments (predominately falling in Q2-2025), offset by lower revenues and higher working capital outflows during Q3-2025. The increase compared to Q3-2024 and YTD-2024 was driven by the significant increase in revenues in combination with lower capital incurred following the completion of Lafigué and Sabodala-Massawa BIOX Expansion projects. This was partly offset by increased operating costs, royalties, gold hedge settlements, timing of work capital outflows and the inclusion of proceeds from the gold prepayment of \$150.0 million in the 2024 comparative.

The following tables provide the illustration of the calculation of this measure for the three months ended 30 September 2025, 30 June 2025, and 30 September 2024, and the nine months ended 30 September 2025 and 30 September 2024.

Table 23: Free Cash Flow ("FCF") and Free Cash Flow Per Share

(\$m except per share amounts)	THREE MONTHS ENDED			NINE MONTHS ENDED	
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024
Cash generated from operating activities	308.5	252.0	254.8	1,054.7	561.9
Cash used in investing activities	(142.6)	(147.7)	(157.9)	(375.1)	(516.8)
Free cash flow generated	165.9	104.3	96.9	679.6	45.1
Free cash flow per share	\$0.69	\$0.43	\$0.40	\$2.80	\$0.18

7.7. NET DEBT/ADJUSTED EBITDA RATIO

The Company is reporting net debt and net debt/adjusted EBITDA LTM ratio. This non-GAAP measure provides investors with transparency regarding the liquidity position of the Company. It is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. The calculation of net debt is shown in table 10. The following table explains the calculation of net debt/adjusted EBITDA LTM ratio using the last twelve months of adjusted EBITDA (adjusted to include adjusted EBITDA from discontinued operations).

Table 24: Net Debt/Adjusted EBITDA LTM Ratio

(\$m)	30 September 2025	30 June 2025	31 December 2024	30 September 2024
Net debt ¹	453.2	469.2	731.6	833.6
Trailing twelve month adjusted EBITDA ²	2,159.3	2,031.9	1,324.6	1,082.4
Net debt / adjusted EBITDA LTM ratio	0.21	0.23	0.55	0.77

¹ Refer to table 10 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 Q3-2025.

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 15 adjusted to include adjusted EBITDA from discontinued operations) divided by the average of the opening and closing capital employed for the twelve months preceding the period end. Capital employed is calculated as total equity of the Group adjusted by net debt as per table 10.

Table 25: Return on Capital Employed

(\$m unless otherwise stated)	TRAILING TWELVE MONTHS		
	30 September 2025	30 June 2025	30 September 2024
Trailing twelve month adjusted EBITDA ¹	2,159.3	2,031.9	1,082.4
Depreciation and amortisation	(685.3)	(698.1)	(540.9)
Adjusted EBIT (A)	1,474.0	1,333.8	541.5
Opening capital employed (B)	4,029.4	4,113.7	4,203.2
Total equity	3,424.0	3,229.3	3,195.8
Net debt	453.2	469.2	833.6
Closing capital employed (C)	3,877.2	3,698.5	4,029.4
Average capital employed (D)=(B+C)/2	3,953.3	3,906.1	4,116.3
ROCE (A)/(D)	37%	34%	13%

¹ Trailing twelve month adjusted EBITDA is calculated using adjusted EBITDA as reported in prior periods for each quarter prior to Q3-2025.

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 26: 2025 - 2024 Quarterly Key Performance Indicators

(\$m except ounces sold and per share amounts)	FOR THE THREE MONTHS ENDED			
	30 September 2025	30 June 2025	31 March 2025	31 December 2024
Gold ounces sold	257,564	304,149	352,589	356,052
Revenue	910.1	1,008.2	1,041.8	940.5
Operating cash flows generated from continuing operations	308.5	252.0	494.2	381.4
Earnings from mine operations	424.8	481.0	532.5	356.7
Net and comprehensive earnings/(loss)	201.6	342.8	222.3	(103.3)
Net earnings/(loss) from continuing operations attributable to shareholders	167.3	270.9	173.2	(119.1)
Basic earnings/(loss) per share from continuing operations	0.69	1.12	0.71	(0.49)
Diluted earnings/(loss) per share from continuing operations	0.68	1.10	0.70	(0.49)
Basic earnings/(loss) per share from all operations	0.69	1.12	0.71	(0.49)
Diluted earnings/(loss) per share from all operations	0.68	1.10	0.70	(0.49)

Table 27: 2024 - 2023 Quarterly Key Performance Indicators¹

(\$m except ounces sold and per share amounts)	FOR THE THREE MONTHS ENDED			
	30 September 2024	30 June 2024	31 March 2024	31 December 2023
Gold ounces sold	280,017	238,185	224,698	284,819
Revenue	705.9	556.8	472.7	579.3
Operating cash flows generated from continuing operations	254.8	258.3	55.1	166.7
Earnings from mine operations	234.2	147.6	130.2	197.7
Net and comprehensive loss	(77.2)	(51.1)	(9.3)	(149.9)
Net and comprehensive loss from discontinued operations	—	(6.3)	—	(2.4)
Net loss from continuing operations attributable to shareholders	(95.1)	(59.5)	(20.2)	(159.7)
Net loss from discontinued operations attributable to shareholders	—	(6.3)	—	(2.4)
Basic loss per share from continuing operations	(0.39)	(0.24)	(0.08)	(0.65)
Diluted loss per share from continuing operations	(0.39)	(0.24)	(0.08)	(0.65)
Basic loss per share from all operations	(0.39)	(0.27)	(0.08)	(0.66)
Diluted loss per share from all operations	(0.39)	(0.27)	(0.08)	(0.66)

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

Table 28: Annual Key Performance Indicators¹

(\$m except ounces sold and per share amounts)	FOR THE YEAR ENDED		
	31 December 2024	31 December 2023	31 December 2022
Gold ounces sold	1,098,952	1,083,519	1,150,226
Revenue	2,675.9	2,114.6	2,069.0
Operating cash flows generated from continuing operations	949.6	619.3	909.6
Earnings from mine operations	868.7	745.3	748.8
Net and comprehensive (loss)/earnings	(234.6)	42.7	256.8
Net and comprehensive loss from discontinued operations	(6.3)	(186.3)	(278.7)
Net (loss)/earnings from continuing operations attributable to shareholders	(293.9)	(23.2)	193.7
Net loss attributable to shareholders	(300.2)	(208.9)	(57.3)
Basic (loss)/earnings per share from continuing operations	(1.20)	(0.09)	0.78
Diluted (loss)/earnings per share from continuing operations	(1.20)	(0.09)	0.78
Basic loss per share from all operations	(1.23)	(0.85)	(0.23)
Diluted loss per share from all operations	(1.23)	(0.85)	(0.23)

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 29: Houndé Key Performance Indicators

		THREE MONTHS ENDED			NINE MONTHS ENDED	
	Unit	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024
Operating data						
Tonnes ore mined	kt	1,246	1,367	1,111	4,265	3,136
Tonnes of waste mined	kt	11,472	12,123	8,456	33,277	29,147
Tonnes milled	kt	1,205	1,367	1,348	3,907	3,743
Average gold grade milled	g/t	1.46	1.49	2.00	1.91	1.71
Recovery rate	%	85.4	85.7	86.4	85.7	87.2
Gold produced	oz	48,806	68,702	73,531	209,448	179,038
Gold sold	oz	48,418	67,162	75,767	209,861	179,074
Financial data						
Gold revenue ¹	\$m	171.4	223.5	191.4	675.8	424.0
Operating expenses	\$m	(51.4)	(68.4)	(77.6)	(167.3)	(190.1)
Royalties	\$m	(17.9)	(23.0)	(17.0)	(64.9)	(38.9)
By-product revenue ¹	\$m	0.2	0.2	0.3	0.7	0.5
Non-cash operating expenses ²	\$m	0.4	0.4	0.9	1.2	6.1
Total cash cost ¹	\$m	(68.7)	(90.8)	(93.4)	(230.3)	(222.4)
Sustaining capital ¹	\$m	(2.7)	(15.3)	(11.1)	(28.0)	(38.5)
Total AISC ¹	\$m	(71.4)	(106.1)	(104.5)	(258.4)	(260.9)
Non-sustaining capital ¹	\$m	(34.4)	(16.8)	(1.3)	(51.8)	(4.9)
Total all-in costs ¹	\$m	(105.9)	(122.9)	(105.8)	(310.2)	(265.8)
Unit cost analysis						
Realised gold price ¹	\$/oz	3,540	3,328	2,526	3,220	2,368
Open pit mining cost per tonne mined	\$/t	3.93	3.62	4.58	3.74	3.75
Processing cost per tonne milled	\$/t	17.10	15.51	13.43	15.32	14.35
G&A cost per tonne milled	\$/t	7.88	6.80	5.86	6.92	6.12
Total cash cost per ounce sold ¹	\$/oz	1,420	1,352	1,233	1,098	1,242
Mine AISC per ounce sold ¹	\$/oz	1,475	1,580	1,379	1,231	1,457

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.

Q3-2025 vs Q2-2025 Insights

- Production decreased from 69koz in Q2-2025 to 49koz in Q3-2025 due to lower tonnes milled and slightly lower grades processed, while recovery rates remained stable.
 - Total tonnes mined decreased due to lower waste stripping activity at the Vindaloo North, Kari Pump and Kari West pits due to the impact of the wet season on mining activity, partially offset by an increase in waste stripping at the Vindaloo Main pit phase 3 pushback, in line with mine sequencing. Tonnes of ore mined decreased due to the impact of the wet season on mining activity, while ore was primarily sourced from the Vindaloo Main and Kari West pits, in line with mine sequencing.
 - Tonnes milled decreased due to the impact of the wet season, during which a higher proportion of harder, fresh and transitional ore from the Vindaloo Main and Kari West pits was incorporated into the mill feed.
 - Average processed grades decreased slightly due to lower grade ore sourced from the Kari West, Vindaloo Main and Vindaloo North pits.
 - Recovery rates remained consistent with the prior quarter.
- AISC decreased from \$1,580/oz in Q2-2025 to \$1,475/oz in Q3-2025 due to lower sustaining capital related to lower waste stripping activity compared to the prior quarter, partially offset by lower gold sales volumes, higher royalty costs due to the higher realised gold price (+\$22/oz impact for Q3-2025 due to the higher realised gold price of \$3,540/oz compared to the realised gold price of \$3,328/oz in Q2-2025) and higher mining and processing units costs due to the impact of the wet season.

- Sustaining capital expenditure decreased from \$15.3 million in Q2-2025 to \$2.7 million in Q3-2025, primarily related to heavy mining equipment additions and rebuilds and the purchase of a mobile crane to support processing plant maintenance.
- Non-sustaining capital expenditure increased from \$16.8 million in Q2-2025 to \$34.4 million in Q3-2025, primarily related to waste stripping at the Vindaloo Main pit phase 3 pushback and the ongoing TSF stage 10 embankment raise.

YTD-2025 vs YTD-2024 Insights

- Production increased from 179koz in YTD-2024 to 209koz in YTD-2025 due to processing a higher proportion of high grade ore from the Kari Pump pit as well as an increase in tonnes milled due to the impact of an 11-day non-technical delay in Q1-2024, partially offset by lower recovery rates due to an increased proportion of ore from the Kari Pump pit in the mill feed with lower associated recoveries.
- AISC decreased significantly from \$1,457/oz in YTD-2024 to \$1,231/oz in YTD-2025 due to higher volumes of gold sold, a build-up of stockpile inventory and lower sustaining capital, partially offset by higher royalty rates related to the higher realised gold price.

FY-2025 Outlook

- Given the strong YTD-2025 performance, Houndé is expected to achieve the top half of its FY-2025 production guidance of 230koz - 260koz, at an AISC within the guided \$1,225/oz - \$1,375/oz range, when adjusted for the impact of higher gold prices on royalty costs (+\$117/oz impact YTD-2025 due to the realised gold price of \$3,220/oz compared to the guidance gold price of \$2,000/oz).
- In Q4-2025, ore is expected to be sourced primarily from the Kari West pit with supplemental ore sourced from the Vindaloo Main, Vindaloo North and Kari Pump pits. Average grade processed is expected to remain in line with Q3-2025, while throughput is expected to decrease due to an increased proportion of harder fresh ore in the mill feed with stable recovery rates.
- Sustaining capital expenditure outlook for FY-2025 remains unchanged at \$40.0 million, of which \$28.0 million has been incurred in YTD-2025, with Q4-2025 expenditure primarily related to mining fleet component upgrades and processing plant equipment upgrades.
- Non-sustaining capital expenditure outlook for FY-2025 is expected to be \$80.0 million, a decrease from the previous non-sustaining capital guidance of \$90.0 million, which reflects the expected timing of land compensation for the third TSF cell. Non-sustaining capital expenditure of \$51.8 million has been incurred in YTD-2025, with Q4-2025 expenditure primarily related to the Vindaloo Main pit phase 3 pushback, the TSF stage-10 embankment raise and drilling at the Kari Gap deposit.

Exploration

- An exploration programme of \$7.0 million was planned for FY-2025, of which \$7.2 million has been spent YTD-2025 and \$3.9 million was spent in Q3-2025, consisting of over 10,800 metres of drilling across 26 holes. Given the success of the resource definition drilling programme at the Vindaloo Deeps deposit, the programme has been accelerated and exploration spend is expected to be approximately \$10.0 million for FY-2025. The FY-2025 programme is focused on delineating near-mine resources at the Vindaloo Deeps, Kari Deeps and Marzipan targets.
- During Q3-2025, the exploration programme has accelerated at the Vindaloo Deeps deposit with four drill rigs focussed on infill drilling and testing the southern continuation, where high grade intercepts have been drilled confirming the extension of mineralisation. RC drilling at the Marzipan target, located 5 kilometres east of the Houndé processing plant, has been completed, and successfully confirmed mineralisation in the oxide zone that remains open at depth.
- In Q4-2025, the geological model of the Vindaloo Deeps deposit will continue to be updated and a maiden mineral resource estimate is expected during Q1-2026. Additional deep scout drilling is planned during Q4 to test further extensions of this promising mineralisation up to 800 metres southwards. At the Marzipan target, further diamond drill holes are planned to better constrain the geometry of the mineralisation.

9.2. Ity Gold Mine, Côte d'Ivoire

Table 30: Ity Key Performance Indicators

		THREE MONTHS ENDED			NINE MONTHS ENDED	
	Unit	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024
Operating data						
Tonnes ore mined	kt	1,991	2,008	2,027	6,120	5,692
Tonnes of waste mined	kt	5,958	5,836	5,734	18,047	16,607
Tonnes milled	kt	1,840	1,732	1,631	5,471	5,167
Average gold grade milled	g/t	1.43	1.64	1.64	1.56	1.71
Recovery rate	%	90.4	91.0	91.7	90.3	91.0
Gold produced	oz	76,789	84,374	77,446	244,902	259,121
Gold sold	oz	74,765	83,975	80,351	246,820	264,054
Financial data						
Gold revenue ¹	\$m	266.8	279.4	203.8	806.9	614.5
Operating expenses	\$m	(72.1)	(72.3)	(62.1)	(208.5)	(199.7)
Royalties	\$m	(17.6)	(19.0)	(13.5)	(54.2)	(40.1)
By-product revenue ¹	\$m	4.4	3.2	3.4	12.0	9.0
Total cash cost ¹	\$m	(85.3)	(88.1)	(72.2)	(250.7)	(230.8)
Sustaining capital ¹	\$m	(9.5)	(6.4)	(2.4)	(20.7)	(6.3)
Total AISC ¹	\$m	(94.8)	(94.5)	(74.6)	(271.4)	(237.1)
Non-sustaining capital ¹	\$m	(7.2)	(8.0)	(17.3)	(18.1)	(52.0)
Total all-in costs ¹	\$m	(102.0)	(102.5)	(91.9)	(289.5)	(289.1)
Unit cost analysis						
Realised gold price ¹	\$/oz	3,568	3,327	2,536	3,269	2,327
Open pit mining cost per tonne mined	\$/t	4.51	4.53	3.84	4.33	3.82
Processing cost per tonne milled	\$/t	19.21	19.57	18.64	17.96	17.54
G&A cost per tonne milled	\$/t	4.90	4.79	4.35	4.60	4.43
Total cash cost per ounce sold ¹	\$/oz	1,142	1,049	899	1,016	874
Mine AISC per ounce sold ¹	\$/oz	1,269	1,125	928	1,099	898

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

Q3-2025 vs Q2-2025 Insights

- Production decreased from 84koz in Q2-2025 to 77koz in Q3-2025 due to lower average grades milled, partially offset by higher mill throughput.
 - Total tonnes mined decreased slightly due to a lower proportion of waste stripping at the Bakatouo and Le Plaque pits. Tonnes of ore mined decreased slightly due to the impact of the wet season on mining activities, while ore was primarily sourced from the Ity, Walter, Bakatouo, Verse Ouest and Le Plaque pits, with supplemental contributions from stockpiles.
 - Tonnes milled increased due to a higher proportion of softer oxide ore sourced from the Le Plaque and Verse Ouest pits in the feed.
 - Average processed grades decreased due to an increased proportion of lower grade ore from the Le Plaque and Ity pits in the mill feed, partially offset by higher grade ore sourced from the Bakatouo pit.
 - Recovery rates remained broadly consistent with the prior quarter.
- AISC increased from \$1,125/oz in Q2-2025 to \$1,269/oz in Q3-2025 due to lower volumes of gold sold, higher royalties related to the higher realised gold price (+\$16/oz impact for Q3-2025 due to the higher realised gold price of \$3,568/oz compared to the realised gold price of \$3,327/oz in Q2-2025) and higher sustaining capital, partially offset by a build-up of stockpiles during the period.
- Sustaining capital expenditure increased from \$6.4 million in Q2-2025 to \$9.5 million in Q3-2025 and was primarily related to land compensation, capital spare purchases for the processing plant and processing plant upgrades.
- Non-sustaining capital expenditure decreased from \$8.0 million in Q2-2025 to \$7.2 million in Q3-2025 and was primarily related to the stage 2 embankment raise at TSF 2 and waste stripping activities in the Daapleu pit.

YTD-2025 vs YTD-2024 Insights

- Production decreased from 259koz in YTD-2024 to 245koz in YTD-2025 due to a lower proportion of high grade ore sourced from the Ity and Le Plaque pits in the mill feed, partially offset by higher throughput following the commissioning of the Mineral Sizer optimisation initiative in Q4-2024, while recoveries remained consistent.
- AISC increased from \$898/oz in YTD-2024 to \$1,099/oz in YTD-2025 due to higher royalties related to the higher realised gold price, an increase in sustaining capital, and higher mining and processing unit costs driven by increased drill and blast and crushing and grinding, respectively, in the harder fresh ore.

FY-2025 Outlook

- Ity is on track to achieve its FY-2025 production guidance of 290koz - 330koz, at an AISC within the guided \$975/oz - \$1,100/oz range, when adjusted for the impact of higher gold prices on royalty costs (+\$85/oz impact YTD-2025 due to the realised gold price of \$3,269/oz compared to the guidance gold price of \$2,000/oz).
- In Q4-2025, ore is expected to be sourced from the Bakatouo, Le Plaque, Verse Ouest and Walter pits, with supplemental ore sourced from stockpiles. Average grades processed and recovery rates are expected to remain broadly in-line with Q3-2025, while throughput is expected to decrease slightly from Q3-2025 due to a decrease in mill availability related to planned CIL maintenance.
- Sustaining capital expenditure outlook for FY-2025 is expected to be \$25.0 million, an increase on the previously disclosed guidance of \$20.0 million due to the acceleration of waste stripping activity at the high grade Walter pit in preparation for ore mining in FY-2026. Sustaining capital expenditure of \$20.7 million has been incurred in YTD-2025, with Q4-2025 expenditure primarily related to borehole drilling, capital spares and waste stripping at the Walter pit.
- Non-sustaining capital expenditure outlook for FY-2025 is expected to be \$30.0 million, a decrease on the previously disclosed guidance of \$35.0 million due to a decrease in planned waste stripping at the Le Plaque pit due to the increased focus on sustaining capital waste development at the Walter pit. Non-sustaining capital expenditure of \$18.1 million has been incurred in YTD-2025, with Q4-2025 expenditure primarily related to waste stripping activity at the Daapleu pit, processing plant upgrades as well as the construction of the stage 2 embankment raise at TSF 2.

Exploration

- An exploration programme of \$18.0 million was planned for FY-2025, of which \$16.4 million has been spent YTD-2025 and \$3.9 million was spent in Q3-2025, consisting of 9,300 metres of drilling across 76 drill holes. The exploration programme is focused on defining resources within close proximity to, and below, the Ity Donut as well as advancing maiden resource estimates at greenfield targets around the Goleu prospect.
- During Q3-2025, drilling completed at the Bakatouo, Zia Northeast, Flotouo, Mont Ity and Walter deposits in the Ity Donut, demonstrated that all of these deposits remain open at depth with mineralisation identified in skarnified rocks and granodiorite intrusions. Drilling continued at the Goleu, Mahapleu and Gbampleu greenfield targets on the wider Ity trend to follow-up on high grade mineralisation identified earlier in the year, which remains continuous and open at depth. Scout drilling and trenching at the Guiamapleu target, located approximately 30km southwest of the Ity mine, also identified gold mineralisation and pathfinder elements within favourable structural settings.
- In Q4-2025, maiden resources are expected at the Goleu target, while drilling will resume at the Delta Southeast target. At the Guiamapleu target, auger drilling will continue to test this promising structural target.

9.3. Mana Gold Mine, Burkina Faso

Table 31: Mana Key Performance Indicators

		THREE MONTHS ENDED			NINE MONTHS ENDED	
	Unit	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024
Operating data						
Tonnes ore mined - open pit	kt	—	—	—	—	185
Tonnes of waste mined - open pit	kt	—	—	—	—	745
Open pit strip ratio ¹	w:o	—	—	—	—	—
Tonnes ore mined - underground	kt	553	539	484	1,637	1,359
Tonnes of waste mined - underground	kt	219	258	172	704	476
Tonnes of ore milled	kt	551	542	516	1,645	1,691
Average gold grade milled	g/t	2.50	2.77	2.15	2.78	2.19
Recovery rate	%	85.4	85.0	87.5	85.5	88.1
Gold produced	oz	39,120	41,136	29,724	126,550	106,945
Gold sold	oz	38,135	40,537	31,311	125,204	107,168
Financial data						
Gold revenue ¹	\$m	134.6	134.6	78.4	405.7	245.7
Operating expenses	\$m	(56.2)	(57.5)	(49.9)	(167.6)	(153.3)
Royalties	\$m	(12.8)	(12.8)	(6.8)	(36.4)	(20.2)
By-product revenue ¹	\$m	0.3	0.3	0.3	0.9	0.7
Non-cash operating expenses	\$m	1.1	1.1	1.1	3.2	2.7
Total cash cost ¹	\$m	(67.6)	(68.9)	(55.3)	(199.9)	(170.1)
Sustaining capital ¹	\$m	(23.1)	(22.6)	(6.9)	(70.2)	(18.1)
Total AISC ¹	\$m	(90.7)	(91.5)	(62.2)	(270.1)	(188.2)
Non-sustaining capital ¹	\$m	(14.1)	(1.1)	(15.2)	(16.1)	(44.3)
Total all-in costs ¹	\$m	(104.8)	(92.6)	(77.4)	(286.2)	(232.5)
Unit cost analysis						
Realised gold price ¹	\$/oz	3,530	3,320	2,504	3,241	2,293
Open pit mining cost per tonne mined	\$/t	—	—	—	—	7.86
Underground mining cost per tonne mined	\$/t	65.17	65.50	68.19	64.99	65.77
Processing cost per tonne milled	\$/t	24.68	25.28	24.03	25.10	24.21
G&A cost per tonne milled	\$/t	13.13	11.81	11.43	12.15	10.51
Total cash cost per ounce sold ¹	\$/oz	1,772	1,700	1,766	1,596	1,587
Mine AISC per ounce sold ¹	\$/oz	2,377	2,257	1,987	2,157	1,756

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

Q3-2025 vs Q2-2025 Insights

- Production decreased from 41koz in Q2-2025 to 39koz in Q3-2025 due to lower grades processed, partially offset by higher tonnes of ore milled while recovery rates remained stable.
 - Total tonnes mined decreased as mining activities shifted focus towards stope production. Tonnes of ore mined increased with increased stope production from both the Siou and Wona underground deposits.
 - Total mined tonnes from the Siou underground deposit remained stable. Tonnes of ore mined increased, offset by a decrease in tonnes of waste mined as the focus shifted to mining stopes following the advance of waste development in the prior quarter.
 - Total mined tonnes from the Wona underground deposit decreased following the demobilisation of the outgoing underground mining contractor, as the remaining underground mining contractor expanded operations. Tonnes of ore mined increased as the focus shifted to mining stopes during the underground mining contractor transition.
 - Development rates across the Siou and Wona underground deposits amounted to 4,256 metres, a decrease from the 4,470 metres completed in the prior quarter, due to the focus on stope production, following the advance of waste development in the prior quarter.
 - Tonnes milled increased due to improved mill availability following planned maintenance in the prior quarter.

- Average grades processed decreased due to lower grade ore, sourced from the Wona underground deposit, in line with the mine sequence, partially offset by higher grade ore sourced from the Siou underground.
- Recovery rates remained consistent with the prior quarter.
- AISC increased from \$2,257/oz in Q2-2025 to \$2,377/oz in Q3-2025 due to higher royalties related to the higher realised gold price (+\$20/oz impact due to the realised gold price of \$3,530/oz compared to the realised gold price of \$3,320/oz for Q2-2025) and lower volumes of gold sold, partially offset by slightly lower power unit costs due to improved grid stability at Mana.
- Sustaining capital expenditure increased slightly from \$22.6 million in Q2-2025 to \$23.1 million in Q3-2025 and was primarily related to capitalised underground development at the Siou and Wona underground deposits, as well as leasing payments for contractor mining equipment.
- Non-sustaining capital expenditure increased from \$1.1 million in Q2-2025 to \$14.1 million in Q3-2025 and was primarily related to the purchase of underground mining fleet from the outgoing mining contractor, which will be used by the existing underground mining contractor, as well as underground infrastructure upgrades and the stage 6 embankment lift at the TSF.

YTD-2025 vs YTD-2024 Insights

- Production increased from 107koz in YTD-2024 to 127koz in YTD-2025 due to the higher average grades processed following the commencement of commercial production and the increased access to higher-grade production stopes across all three underground portals in the Wona underground deposit. This was partially offset by 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 \$1,756/oz in YTD-2024 to \$2,157/oz in YTD-2025 due to increased sustaining capital related to underground development, higher royalties related to the higher realised gold price, and increased power costs due to the elected reliance on increased self-generated power in the Siou and Wona underground mines, partially offset by higher volumes of gold sold.

FY-2025 Outlook

- Mana is on track to achieve its FY-2025 production guidance of 160koz - 180koz at an AISC above the top-end of the guided \$1,550/oz - \$1,750/oz range due to the elected reliance on increased, higher-cost, self-generated power, higher royalty costs due to the prevailing gold prices (+\$111/oz impact due to the realised gold price of \$3,241/oz compared to the guidance gold price of \$2,000/oz) and increased sustaining capital due to the acceleration of underground development at the Wona underground deposit to access higher grade stopes.
- In Q4-2025, production is expected to increase due to improved access to higher grade stopes in the Wona underground deposit, supporting an increase in tonnes of ore and grade mined and processed, while recoveries are expected to remain consistent.
- Sustaining capital expenditure outlook for FY-2025 is expected to be \$75.0 million, an increase on the previously disclosed guidance of \$60.0 million, due to increased underground development at the Wona underground deposit. Sustaining capital expenditure of \$70.2 million has been incurred YTD-2025, with Q4-2025 expenditure related to development in the Wona underground deposit as well as processing plant, ventilation and powerhouse upgrades.
- Non-sustaining capital expenditure outlook for FY-2025 is expected to be \$25.0 million, an increase on the previously disclosed guidance of \$10.0 million, due to the purchase of underground mining fleet from the outgoing mining contractor. The equipment will be retained and used by the remaining underground mining contractor. Non-sustaining capital expenditure of \$16.1 million has been incurred YTD-2025, with Q4-2025 expenditure primarily related to the ongoing stage 6 embankment lift at the TSF and underground mine infrastructure.

Exploration

- An exploration programme of \$3.0 million was planned for FY-2025, of which \$3.2 million has been spent YTD-2025 and \$0.5 million was spent in Q3-2025, consisting of 1,300 metres of drilling across 2 deep drill diamond holes. The drilling programme at Mana has been accelerated as deep drilling into the Wona deposit to extend the current resource continued, with exploration spend of \$4.0 million expected for FY-2025.
- During Q3-2025, deep drilling targeting high grade mineralisation below the current resource, identified several mineralised intercepts, and highlighted the continuation of resources below the Wona underground deposit.
- In Q4-2025, an extensive review of the structural data associated with high-grade intersections will be undertaken to prioritise the H1-2026 drilling program on the high-grade ore shots.

9.4. Sabodala-Massawa Gold Mine, Senegal

Table 32: Sabodala-Massawa Key Performance Indicators

		THREE MONTHS ENDED			NINE MONTHS ENDED	
	Unit	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024
Operating data						
Tonnes ore mined	kt	971	937	1,282	3,029	4,119
Tonnes of waste mined	kt	6,163	8,476	9,156	23,543	26,896
Tonnes milled - Total	kt	1,378	1,252	1,184	4,113	3,684
Tonnes milled - CIL	kt	1,121	969	950	3,284	3,298
Tonnes milled - BIOX	kt	257	283	235	829	386
Average gold grade milled - Total	g/t	1.60	1.99	1.90	1.82	1.74
Average gold grade milled - CIL	g/t	1.04	1.43	1.65	1.33	1.62
Average gold grade milled - BIOX	g/t	4.06	3.89	2.90	3.74	2.90
Recovery rate - Total	%	82.4	79.8	77.9	80.3	79.0
Recovery rate - CIL	%	82.6	81.0	79.0	82.0	80.9
Recovery rate - BIOX	%	82.3	78.3	75.3	77.8	69.3
Gold produced - Total	oz	61,441	62,177	53,928	195,260	159,420
Gold produced - CIL	oz	31,647	36,580	38,198	116,671	137,619
Gold produced - BIOX	oz	29,794	25,597	15,730	78,589	21,801
Gold sold - Total	oz	59,537	64,223	61,013	195,178	161,029
Financial data						
Gold revenue ^{1,2}	\$m	202.3	206.9	148.0	613.3	360.4
Operating expenses	\$m	(56.4)	(56.6)	(61.9)	(168.4)	(149.8)
Royalties	\$m	(13.6)	(12.4)	(8.5)	(39.3)	(20.7)
By-product revenue ¹	\$m	0.2	0.1	0.1	0.5	0.4
Non-cash and other adjustments ³	\$m	—	—	—	—	(0.1)
Pre-commercial production costs ⁴	\$m	—	—	8.8	—	15.5
Total cash cost ²	\$m	(69.9)	(68.9)	(61.5)	(207.2)	(154.7)
Sustaining capital ²	\$m	(9.1)	(12.8)	(6.9)	(37.2)	(14.7)
Total AISC ²	\$m	(78.9)	(81.7)	(68.4)	(244.4)	(169.5)
Non-sustaining capital ²	\$m	(2.4)	(15.6)	(29.7)	(22.1)	(53.4)
Total all-in costs ²	\$m	(81.3)	(97.3)	(98.1)	(266.5)	(222.9)
Unit cost analysis						
Realised gold price ¹	\$/oz	3,398	3,222	2,426	3,142	2,238
Open pit mining cost per tonne mined	\$/t	4.09	3.53	3.01	3.50	2.99
Processing cost per tonne milled	\$/t	18.29	20.20	18.49	17.84	16.25
Processing cost per tonne milled - CIL	\$/t	13.69	16.00	15.68	13.68	13.55
Processing cost per tonne milled - BIOX	\$/t	38.36	34.63	29.79	34.30	39.38
G&A cost per tonne milled	\$/t	8.70	9.42	9.37	8.23	8.79
Total cash cost per ounce sold ²	\$/oz	1,173	1,073	1,096	1,061	1,015
Mine AISC per ounce sold ²	\$/oz	1,326	1,272	1,219	1,252	1,112

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

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

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

⁴ Relates to pre-commercial production at Sabodala-Massawa BIOX Expansion.

Q3-2025 vs Q2-2025 Insights

- Production decreased slightly from 62koz in Q2-2025 to 61koz in Q3-2025 due to lower average grades processed, partially offset by higher tonnes milled and higher recovery rates.
 - Total tonnes mined decreased as the wet season impacted pit floor conditions at the predominantly oxide Maki Medina and Niakafiri East pits. Tonnes of ore mined increased due to improved productivity in the fresh ore of the Massawa Central Zone pit which is less impacted by the wet season. Ore was primarily sourced from the Maki Medina, Niakafiri

East, Niakafiri West, Sabodala and Soukhoto pits for the CIL plant and from the Massawa Central Zone pit for the BIOX processing plant.

- Total tonnes milled increased due to improved mill availability in the CIL processing plant following planned maintenance in the prior quarter, partially offset by a decrease in tonnes milled in the BIOX processing plant due to planned maintenance during the quarter.
- Average processed grade decreased due to lower average grade ore sourced from the Maki Medina, Niakafiri East and Sabodala pits for the CIL processing plant, partially offset by increased average grades processed through the BIOX processing plant as mining advanced through the Massawa Central Zone pit into higher grade ore.
- Recovery rates increased as a higher proportion of fresh ore with higher associated recovery rates was mined and processed through both the CIL and BIOX processing plants.
- AISC increased from \$1,272/oz in Q2-2025 to \$1,326/oz in Q3-2025 due to lower gold sales, higher BIOX processing unit costs associated with increased reagent consumption, higher mining unit costs due to the impact of the wet season on productivity and higher royalty costs related to the higher realised gold price (+\$12/oz impact for Q3-2025 due to the realised gold price of \$3,425/oz, before the impact of the Sabodala-Massawa stream, compared to the realised gold price of \$3,246/oz for Q2-2025), partially offset by lower CIL processing unit costs due to planned maintenance in the prior quarter and lower sustaining capital.
- Sustaining capital expenditure decreased from \$12.8 million in Q2-2025 to \$9.1 million in Q3-2025 and was primarily related to waste development at the Massawa Central Zone and Niakafiri East pits as well as mining equipment rebuilds.
- Non-sustaining capital expenditure decreased from \$15.6 million in Q2-2025 to \$2.4 million in Q3-2025 and was primarily related to mining infrastructure at the Delya deposit ahead of the commencement of mining in Q4-2025 and waste stripping activities in the Massawa North Zone pits.

YTD-2025 vs YTD-2024 Insights

- Production increased from 159koz in YTD-2024 to 195koz in YTD-2025 primarily due to the startup of the BIOX processing plant, which achieved commercial production during Q3-2024, partially offset by a decrease in production from CIL plant due to lower average grade in line with the mine sequence.
- AISC increased from \$1,112/oz in YTD-2024 to \$1,252/oz in YTD-2025 due to higher sustaining capital related to waste stripping at the Massawa Central Zone and Niakafiri East pits, higher royalties related to the higher realised gold price and higher mining unit costs due to increased haulage distances, partially offset by higher gold sales.

FY-2025 Outlook

- Given the strong YTD-2025 performance, Sabodala-Massawa is expected to achieve the top half of its FY-2025 production guidance of 250koz - 280koz, at an AISC within the guided \$1,100/oz - \$1,250/oz range, when adjusted for the impact of higher gold prices on royalty costs (+\$74/oz impact YTD-2025 due to the realised gold price of \$3,165/oz, before the impact of the Sabodala-Massawa stream, compared to the guidance gold price of \$2,000/oz).
- In Q4-2025, mined tonnes are expected to increase due to improved mining equipment availability and improved ground conditions. Ore for the CIL plant will be sourced from the Niakafiri East, Niakafiri West, Delya Main and Soukhoto pits, while ore for the BIOX processing plant will continue to be sourced from the Massawa Central Zone pit.
- In Q4-2025, production from the CIL plant is expected to increase due to higher throughput from improved utilisation and higher average grade ore in the mill feed sourced from the Delya Main and Niakafiri West pits, while recovery rates are expected to remain consistent.
- In Q4-2025, production from the BIOX plant is expected to remain consistent with Q3-2025 as an expected increase in mill throughput will offset slightly lower average grade ore sourced from Massawa Central Zone, in line with the mine sequence. Recovery rates are expected to remain consistent with Q3-2025.
- Sustaining capital expenditure outlook for FY-2025 is expected to be \$45.0 million, a decrease on the previously disclosed guidance of \$60.0 million due to the de-prioritisation of waste stripping activities at the Niakafiri West pit, partially offset by increased waste stripping at the Niakafiri East pit. Sustaining capital expenditure of \$37.2 million has been incurred YTD-2025, with Q4-2025 expenditure primarily related to CIL processing plant upgrades, mining component rebuilds and waste stripping activities at the Massawa Central Zone and Niakafiri East pits.
- Non-sustaining capital expenditure for FY-2025 remains unchanged at \$25.0 million, of which \$22.1 million has been incurred in YTD-2025, with Q4-2025 expenditure primarily related to infrastructure associated with the startup of mining activities at the Delya deposit and mining equipment upgrades.

Exploration

- An exploration programme of \$25.0 million was planned for FY-2025, of which \$22.0 million has been spent YTD-2025 and \$7.4 million was spent in Q3-2025, consisting of 34,500 meters of drilling across 312 drill holes. The exploration programme is focused on defining non-refractory oxide resources to support the near-term mine plan, as well as continued definition of medium to longer-term non-refractory and refractory targets.
- During Q3-2025, interpretation of the results from the completed drilling programme at the Makana target, identified two structural domains hosting mineralised lenses that will be incorporated into the ongoing resource modelling. Drilling continued at the Kawsara target, located approximately 35 kilometres south of the Sabodala-Massawa processing plant, extending the mineralised strike length to over 1,300 metres, with step-out drilling indicating that mineralisation extends further north towards the Massawa deposits.
- In Q4-2025, the geological interpretation and maiden resource at the Makana target are expected, with follow-up drilling planned for FY-2026 to expand resources further. A focussed infill drilling campaign is underway along a 350 metre long mineralised section of the Kawsara Central target, to define M&I resources and improve the understanding of the continuation of mineralisation.

Sabodala-Massawa Technical Review

- During Q3-2024, a technical review was launched at Sabodala-Massawa to improve the production outlook, towards a stable run rate, of approximately 350koz, by the end of FY-2027.
- Two initiatives were identified as part of the technical review, to improve production: 1) increasing throughput and recoveries in the BIOX plant; and, 2) increasing grades through the CIL plant through exploration and underground mining of higher grade ores.

1a) BIOX throughput: targeting a 15% increase through de-bottlenecking milling, gravity and floatation circuits.

- Optimisation of the SAG mill discharge and the use of a pebble crusher has driven improvements in feed stability, through the floatation circuit and allowed for optimisation of pumps in the floatation and CCD circuits, which are expected to drive further improvements in H2-2025.
- Peak throughput capacity has continued to progressively improve and remains on track to achieve +15% above design nameplate in Q1-2026, supporting progressively higher levels of production.

1b) BIOX recoveries: targeting long-term recovery rates of approximately 85% through increased fresh refractory ore mining coupled with increased utilisation of the floatation tails underflow and gravity circuit optimisation. BIOX recoveries have improved from 58.5% in Q2-2024 to 82.3% in Q3-2025, largely reflecting the advance of ore mining activities in the Massawa Central Zone pit, into more than 80.0% fresh ore, resulting in improved floatation recoveries and significantly improved overall recoveries. Optimisation of the tailings underflow coupled with optimisation of the gravity circuit are expected to continue improving gold recoveries towards the 85% target. Simultaneously, extensive metallurgical testing is underway on the transitional and fresh ore at the high grade Massawa North Zone refractory ore deposit and stockpile, to ensure that the ore can be incorporated into the blend without materially impacting overall recoveries.

2) Increasing CIL grade through accelerating high grade underground development and exploration for higher-grade deposits.

- Feasibility level work and the tender process are underway for the Golouma (FY-2024 P&P reserves of 1.6Mt at 4.75g/t for 241koz) and Kerekounda (FY-2024 P&P reserves of 1.2Mt at 5.49g/t for 204koz) underground deposits, which are expected to provide a higher grade source of non-refractory feed for the CIL plant. The current phase of study work is expected to be completed in H1-2026.
- Exploration prioritised accelerating high grade non-refractory opportunities, and work is advancing at two high-priority targets, Makana and Kawsara as detailed in the Exploration Activities section below.

9.5. Lafigué Gold Mine, Côte d'Ivoire

Table 33: Lafigué Key Performance Indicators

		THREE MONTHS ENDED			NINE MONTHS ENDED	
		Unit	30 September 2025	30 June 2025	30 September 2024	30 September 2025
Operating data						
Tonnes ore mined	kt	1,870	1,141	1,250	4,241	3,090
Tonnes of waste mined	kt	12,802	12,347	7,623	36,748	23,911
Tonnes milled	kt	1,026	1,165	759	3,209	843
Average gold grade milled	g/t	1.20	1.35	1.57	1.41	1.51
Recovery rate	%	93.4	93.1	94.4	93.3	94.0
Gold produced	oz	37,623	49,236	35,664	134,509	36,136
Gold sold	oz	36,709	48,252	31,575	137,237	31,575
Financial data						
Gold revenue ¹	\$m	129.7	159.8	80.0	443.5	80.0
Operating expenses	\$m	(44.4)	(44.1)	(20.6)	(126.7)	(20.6)
Royalties	\$m	(8.4)	(10.4)	(6.3)	(28.9)	(6.3)
By-product revenue ¹	\$m	0.2	0.2	0.2	0.7	0.2
Pre-commercial production costs ²	\$m	—	—	4.1	—	4.1
Total cash cost ¹	\$m	(52.6)	(54.3)	(22.6)	(154.9)	(22.6)
Sustaining capital ¹	\$m	(3.6)	(1.4)	(2.9)	(5.3)	(2.9)
Total AISC ¹	\$m	(56.2)	(55.7)	(25.5)	(160.2)	(25.5)
Non-sustaining capital ¹	\$m	(24.3)	(23.7)	(3.5)	(75.5)	(3.5)
Total all-in costs ¹	\$m	(80.5)	(79.4)	(29.0)	(235.7)	(29.0)
Unit cost analysis						
Realised gold price ¹	\$/oz	3,534	3,312	2,534	3,231	2,532
Open pit mining cost per tonne mined	\$/t	3.00	2.80	3.05	2.87	2.72
Processing cost per tonne milled	\$/t	15.75	16.57	14.36	16.60	14.59
G&A cost per tonne milled	\$/t	4.67	4.29	5.40	4.50	13.29
Total cash cost per ounce sold ¹	\$/oz	1,433	1,125	831	1,129	831
Mine AISC per ounce sold ¹	\$/oz	1,530	1,154	938	1,168	938

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

² Relates to pre-commercial production

Q3-2025 vs Q2-2025 Insights

- Production decreased from 49koz in Q2-2025 to 38koz in Q3-2025 due to a decrease in mill throughput and average grades processed, while recovery rates remained stable.
 - Total tonnes mined increased due to improved contractor performance achieving higher fleet availability. Total ore tonnes mined increased due to increased ore mining at the Main and West pits, and at Pit C where ore mining commenced during the quarter to provide supplemental ore to support the higher than design nameplate levels of plant throughput.
 - Total tonnes milled decreased due to the impact of the wet season on mill availability and planned maintenance on the ball mill during the quarter.
 - Average processed grades decreased due to lower grade ores mined from the Main pit as the mine plan was augmented to accelerate mining in the Main pit to support higher than design nameplate levels of plant throughput. This was partially offset by higher grades sourced from the West pit and Pit C.
 - Recovery rates remained consistent with the prior quarter.
- AISC increased from \$1,154/oz in Q2-2025 to \$1,530/oz in Q3-2025 due to higher royalties related to the higher realised gold price (+\$14/oz impact for Q3-2025 due to the higher realised gold price of \$3,534/oz, compared to the realised gold price of \$3,312/oz for Q2-2025), higher mining unit costs due to lower productivity during the wet season, lower gold sales and higher sustaining capital, partially offset by lower processing unit costs due to improved grid power availability and the build-up of stockpile.

- Sustaining capital expenditure increased from \$1.4 million in Q2-2025 to \$3.6 million in Q3-2025 and was primarily related to advanced grade control drilling and the purchase of strategic spares.
- Non-sustaining capital expenditure increased from \$23.7 million in Q2-2025 to \$24.3 million in Q3-2025 and was primarily related to the purchase of generators for the backup power plant, waste stripping activity at the West pit and the TSF Stage 2 lift.

YTD-2025 vs YTD-2024 Insights

- Production increased from 36koz in YTD-2024 to 135koz in YTD-2025 due to the startup of the CIL processing plant, which achieved commercial production during Q3-2024. Average grade decreased due to a lower proportion of higher grade oxide ore in the mill feed which was sourced from the Main pit at the start of mining operations in FY-2024.
- AISC increased from \$938/oz in YTD-2024 to \$1,168/oz in YTD-2025 due to increased self-generated power consumption in H1-2025 as hydroelectric grid power availability was lower at the end of the dry season, impacting processing unit costs, and higher royalty costs related to the higher realised gold price.

FY-2025 Outlook

- Lafigué is on track to achieve the lower half of its FY-2025 production guidance of 180koz - 210koz at an AISC near the top end of the guided \$950/oz - \$1,075/oz range due to lower grade ore sourced from the Main pit as the mine plan was augmented to accelerate mining through the Main pit to support the processing plant and due to the impact of higher gold prices on royalty costs (+\$80/oz impact due to the realised gold price of \$3,231/oz compared to the guidance gold price of \$2,000/oz).
- In Q4-2025, ore is expected to be primarily sourced from the Eastern flank of the Main pit, following the completion of pre-stripping activities earlier in the year, with supplemental ore sourced from the West pit and Pit C. Average processed grades are expected to increase due to higher grades sourced from the West pit. Throughput rates are expected to decrease due to planned maintenance and the processing of a higher proportion of harder fresh ore. Recovery rates are expected to remain stable.
- Sustaining capital expenditure for FY-2025 is expected to be \$10.0 million, a decrease on the previously disclosed guidance of \$15.0 million, due to a decrease in waste stripping activity at the Main pit, to prioritise non-sustaining pre-stripping of Pushback 2 in the Main pit. Sustaining capital expenditure of \$5.3 million has been incurred in YTD-2025 with Q4-2025 expenditure primarily related to the purchase of strategic capital spares.
- Non-sustaining capital expenditure for FY-2025 is expected to be \$80.0 million, an increase on the previous non-sustaining capital guidance of \$70.0 million, due to the acceleration of pre-stripping of Pushback 2 in the Main pit to provide access to higher grade ore and support higher than design nameplate levels of plant throughput. Non-sustaining capital expenditure of \$75.5 million has been incurred in YTD-2025, with Q4-2025 expenditure primarily related to the ongoing stage 2 embankment lift at the TSF, processing plant upgrades and waste stripping activities at the Main pit.

Exploration

- An exploration programme of \$5.0 million was planned for FY-2025, of which \$0.5 million was spent in YTD-2025 and \$0.0 million was spent in Q3-2025. The exploration programme is focused on preparing and executing a drilling campaign to test high-priority near-mine targets, less than 5 kilometres away from the Lafigué processing plant, including Target 1, Corridor T4-12 and Central Area to identify potential satellite opportunities. The FY-2025 exploration programme for at Lafigué has been reduced to \$1.0 million for FY-2025, with the drilling programme expected to commence in early FY-2026.
- During Q3-2025, drilling at the near-mine Target 1, Corridor T4-12 and Central Area targets to delineate near-mine satellite opportunities within close proximity to Lafigué was delayed as land access was negotiated.
- In Q4-2025, a ground induced polarisation survey will be completed across the near mine targets to help prioritise the drilling programme, which is expected to commence in early FY-2026.

10. MINE STATISTICS

ON A QUARTERLY BASIS

		ITY			HOUNDE			MANA			SABODALA-MASSAWA			LAFIGUÉ		
(on a 100% basis)		Q3-2025	Q2-2025	Q3-2024	Q3-2025	Q2-2025	Q3-2024	Q3-2025	Q2-2025	Q3-2024	Q3-2025	Q2-2025	Q3-2024	Q3-2025	Q2-2025	Q3-2024
Physicals																
Total tonnes mined – OP ¹	000t	7,949	7,844	7,761	12,718	13,490	9,567	—	—	—	7,134	9,412	10,438	14,672	13,488	8,873
Total ore tonnes – OP	000t	1,991	2,008	2,027	1,246	1,367	1,111	—	—	—	971	937	1,282	1,870	1,141	1,250
OP strip ratio	W:t ore	2.99	2.91	2.83	9.20	8.87	7.61	—	—	—	6.39	9.05	7.14	6.85	10.82	6.10
Total ore tonnes – UG	000t	—	—	—	—	—	—	553	539	484	—	—	—	—	—	—
Total tonnes milled	000t	1,840	1,732	1,631	1,205	1,367	1,348	551	542	516	1,378	1,252	1,184	1,026	1,165	759
Average gold grade milled	g/t	1.43	1.64	1.64	1.46	1.49	2.00	2.50	2.77	2.15	1.60	1.99	1.90	1.20	1.35	1.57
Recovery rate	%	90.4	91.0	91.7	85.4	85.7	86.4	85.4	85.0	87.5	82.4	79.8	77.9	93.4	93.1	94.4
Gold ounces produced	oz	76,789	84,374	77,446	48,806	68,702	73,531	39,120	41,136	29,724	61,441	62,177	53,928	37,623	49,236	35,664
Gold sold	oz	74,765	83,975	80,351	48,418	67,162	75,767	38,135	40,537	31,311	59,537	64,223	61,013	36,709	48,252	31,575
Unit Cost Analysis																
Mining costs - OP	\$/t mined	4.51	4.53	3.84	3.93	3.62	4.58	—	—	—	4.09	3.53	3.01	3.00	2.80	3.05
Mining costs - UG	\$/t mined	—	—	—	—	—	—	65.17	65.50	68.19	—	—	—	—	—	—
Processing and maintenance	\$/t milled	19.21	19.57	18.64	17.10	15.51	13.43	24.68	25.28	24.03	18.29	20.20	18.49	15.75	16.57	14.36
Site G&A	\$/t milled	4.90	4.79	4.35	7.88	6.80	5.86	13.13	11.81	11.43	8.70	9.42	9.37	4.67	4.29	5.40
Cash Cost Details																
Mining costs - OP ¹	\$000s	35,800	35,500	29,800	50,000	48,800	43,800	—	—	—	29,200	33,200	31,400	44,100	37,800	27,100
Mining costs - UG	\$000s	—	—	—	—	—	—	50,300	52,200	44,800	—	—	—	—	—	—
Processing and maintenance	\$000s	35,400	33,900	30,400	20,600	21,200	18,100	13,600	13,700	12,400	25,200	25,300	21,900	16,200	19,300	10,900
Site G&A	\$000s	9,000	8,300	7,100	9,500	9,300	7,900	7,200	6,400	5,900	12,000	11,800	11,100	4,800	5,000	4,100
Capitalised waste	\$000s	(1,100)	—	(2,300)	(29,500)	(19,600)	(100)	(15,000)	(15,500)	(16,800)	(4,200)	(12,700)	(10,800)	(5,300)	(17,200)	(11,800)
Inventory adj. and other	\$000s	(7,000)	(5,400)	(2,900)	400	8,300	7,000	(1,000)	(400)	2,500	(5,800)	(1,000)	8,300	(15,400)	(800)	(9,700)
Pre-commercial production costs	\$000s	—	—	—	—	—	—	—	—	—	—	—	(8,800)	—	—	(4,100)
By-product revenue	\$000s	(4,400)	(3,200)	(3,400)	(200)	(200)	(300)	(300)	(300)	(300)	(200)	(100)	(100)	(200)	(200)	(200)
Royalties	\$000s	17,600	19,000	13,500	17,900	23,000	17,000	12,800	12,800	6,800	13,600	12,400	8,500	8,400	10,400	6,300
Total cash costs	\$000s	85,300	88,100	72,200	68,700	90,800	93,400	67,600	68,900	55,300	69,900	68,900	61,500	52,600	54,300	22,600
Sustaining capital	\$000s	9,500	6,400	2,400	2,700	15,300	11,100	23,100	22,600	6,900	9,100	12,800	6,900	3,600	1,400	2,900
Total cash cost	\$/oz	1,142	1,049	899	1,420	1,352	1,233	1,772	1,700	1,766	1,173	1,073	1,096	1,433	1,125	831
Mine-level AISC	\$/oz	1,269	1,125	928	1,475	1,580	1,379	2,377	2,257	1,987	1,326	1,272	1,219	1,530	1,154	938

¹Includes waste capitalised.

ON A YEAR-TO-DATE BASIS

		ITY		HOUNDE		MANA		SABODALA-MASSAWA		LAFIGUÉ	
(on a 100% basis)		YTD-2025	YTD-2024	YTD-2025	YTD-2024	YTD-2025	YTD-2024	YTD-2025	YTD-2024	YTD-2025	YTD-2024
Physicals											
Total tonnes mined – OP ¹	000t	24,167	22,299	37,542	32,283	—	930	26,572	31,015	40,989	27,001
Total ore tonnes – OP	000t	6,120	5,692	4,265	3,136	—	185	3,029	4,119	4,241	3,090
Open pit strip ratio	W:t ore	2.95	2.92	7.80	9.29	—	4.03	7.82	6.53	8.67	7.74
Total ore tonnes – UG	000t	—	—	—	—	1,637	1,359	—	—	—	—
Total tonnes milled	000t	5,471	5,167	3,907	3,743	1,645	1,691	4,113	3,684	3,209	843
Average gold grade milled	g/t	1.56	1.71	1.91	1.71	2.78	2.19	1.82	1.74	1.41	1.51
Recovery rate	%	90.3	91.0	85.7	87.2	85.5	88.1	80.3	79.0	93.3	94.0
Gold ounces produced	oz	244,902	259,121	209,448	179,038	126,550	106,945	195,260	159,420	134,509	36,136
Gold sold	oz	246,820	264,054	209,861	179,074	125,204	107,168	195,178	161,029	137,237	31,575
Unit Cost Analysis											
Mining costs - Open pit	\$/t mined	4.33	3.82	3.74	3.75	—	7.86	3.50	2.99	2.87	2.72
Mining costs - UG	\$/t mined	—	—	—	—	64.99	65.77	—	—	—	—
Processing and maintenance	\$/t milled	17.96	17.54	15.32	14.35	25.10	24.21	17.84	16.25	16.60	14.59
Site G&A	\$/t milled	4.60	4.43	6.92	6.12	12.15	10.51	8.23	8.79	4.50	13.29
Cash Cost Details											
Mining costs - Open pit ¹	\$000s	104,500	85,200	140,400	121,100	—	—	92,900	92,800	117,800	73,400
Mining costs -Underground	\$000s	—	—	—	—	152,100	128,000	—	—	—	—
Processing and maintenance	\$000s	98,300	90,600	59,800	53,700	41,300	40,900	73,400	59,900	53,300	12,300
Site G&A	\$000s	25,100	22,900	27,000	22,900	20,000	17,800	33,800	32,400	14,400	11,200
Capitalised waste	\$000s	(1,100)	(4,300)	(52,200)	(19,500)	(49,700)	(45,500)	(25,400)	(23,600)	(45,300)	(34,500)
Inventory adjustments and other	\$000s	(18,300)	5,300	(8,900)	5,800	700	9,400	(6,300)	(11,600)	(13,500)	(41,800)
Pre-commercial production costs	\$000s	—	—	—	—	—	—	—	(15,500)	—	(4,100)
By-product revenue	\$000s	(12,000)	(9,000)	(700)	(500)	(900)	(700)	(500)	(400)	(700)	(200)
Royalties	\$000s	54,200	40,100	64,900	38,900	36,400	20,200	39,300	20,700	28,900	6,300
Total cash costs	\$000s	250,700	230,800	230,300	222,400	199,900	170,100	207,200	154,700	154,900	22,600
Sustaining capital	\$000s	20,700	6,300	28,000	38,500	70,200	18,100	37,200	14,700	5,300	2,900
Total cash cost	\$/oz	1,016	874	1,098	1,242	1,596	1,587	1,061	1,015	1,129	831
Mine-level AISC	\$/oz	1,099	898	1,231	1,457	2,157	1,756	1,252	1,112	1,168	938

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 nine months ended 30 September 2025, \$3.9 million and \$14.1 million were paid, respectively, to members of key management personnel, who are those members of management who are responsible for planning, directing and controlling the activities of the Group during the period.

12. ACCOUNTING POLICIES AND CRITICAL JUDGEMENTS

Critical judgements and key sources of estimation uncertainty

The Company's management has made critical judgments 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 September 2025 are consistent with those in the consolidated financial statements for the year ended 31 December 2024. The Group notes that with effect from 1 January 2026, amendments to IFRS 9 will come into effect and be adopted by the Group. One area of impact will be the proposed changes to the derecognition of financial liabilities and financial assets.

The Group currently derecognises financial assets on gold sale receivables on the customer remittance date rather than settlement date of the associated cash receipt, as permitted under extant accounting standards. Due to the timing of gold sales at the end of the quarter ended 30 September 2025, gold sale cash receipts of \$24.5 million were derecognised on remittance date, with the associated cash receipt being including in cash and cash equivalents, whereas settlement date was shortly after the quarter end. Under the new IFRS 9 requirements, such derecognition will occur on settlement date, with effect from 1 January 2026.

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 nine months ended 30 September 2025. The nature of the Company's activities and the locations in which it works mean that the Company's business generally is exposed to significant risk factors, many of which are beyond its control. The Company examines the various risks to which it is exposed and assesses any impact and likelihood of those risks. For discussion on all the risk factors that affect the Company's business generally, please refer to the annual consolidated financial statements of the Group for the year ended 31 December 2024 ("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 is currently engaged in ongoing claims in relation to customs assessments and royalty disputes in Côte d'Ivoire while during Q2-2025 the State of Burkina Faso increased their free carry interest in the Houndé and Mana mines from 10% to 15% in line with the 2024 Mining Code.

Environmental risk

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

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

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

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

Macroeconomic risk

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

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

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

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

Supply chain risk

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

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

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

Licence to operate risk

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

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

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

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

Operational performance risk

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

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

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

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

Capital projects risk

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

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

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

Concentration risk

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

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

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

Human capital risk

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

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

Legal and regulatory risk

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

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

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

Cyber security risk

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

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

Tailings management risk

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

Other risks

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

Credit risk

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

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

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

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

The Company's exposure to the consideration and related receivables on sale of assets is limited with an overdue receivable of \$1.5 million, net of expected credit losses, and NSR of \$1.8 million from Néré, which were acquired the Karma mine in March 2022. As and when NSRs are invoiced, amounts due are transferred to trade and other receivables. All outstanding consideration receivable due from the State of Burkina Faso in relation to the settlement agreement reached with Lilium was received during the period.

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 \$116.9 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 September 2025 is considered to be negligible. The Company does not rely on ratings issued by credit rating agencies in evaluating counterparties' related credit risk.

Liquidity risk

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

Currency risk

Currency risk relates to the risk that the fair values or future cash flows of the Company's financial instruments will fluctuate because of changes in foreign exchange rates. Exchange rate fluctuations may affect the costs that the Company incurs in its operations. There has been no change in the Company's objectives and policies for managing this risk during the three and nine months ended 30 September 2025.

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

Commodity price risk

Commodity price risk relates to the risk that the fair values of the Group's financial instruments will fluctuate because of changes in commodity prices. Commodity price fluctuations may affect the revenue that the Group generates in its operations as well as the costs incurred at its operations for royalties based on the gold price. There has been no change in the Group's objectives and policies for managing this risk during the three and nine months ended 30 September 2025, and the Group has a gold revenue protection programme in place to protect against commodity price variability in periods of significant capital investment. The Group opted not to use the LBMA averaging arrangement in Q2-2025 and Q3-2025.

Interest rate risk

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

Other market price risk

The Company holds marketable securities in other companies as part of its wider capital risk management policy.

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 September 2025, 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 September 2025, management evaluated the effectiveness of the Company's internal control over financial reporting as required by Canadian securities laws. Based on that evaluation of internal control over financial reporting, the CEO and CFO have concluded that, as at 30 September 2025, the internal controls over financial reporting were effective and able to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

There have been no material changes in the Company's internal controls over financial reporting since the year ended 31 December 2024 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 judgments in decision making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the actions of one individual, by collusion of two or more people, or by unauthorised override of the control. Accordingly, because of the inherent limitations in a control system, misstatements due to error or fraud may occur and not be detected.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

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

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

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

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