



DENVER GOLD FORUM AMERICAS

Ian Cockerill – Chief Executive Officer



15 September 2025

DISCLAIMER & FORWARD LOOKING STATEMENTS

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

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

Forward-looking statements, while based on management's reasonable estimates, projections and assumptions at the date the statements are made, are subject to risks and uncertainties that may cause actual results to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: risks related to the successful integration of acquisitions or completion of divestitures; risks related to international operations; risks related to

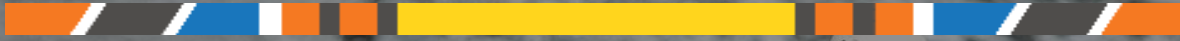
general economic conditions and the impact of credit availability on the timing of cash flows and the values of assets and liabilities based on projected future cash flows; Endeavour's financial results, cash flows and future prospects being consistent with Endeavour expectations in amounts sufficient 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 licenses by government authorities, or the expropriation or nationalization 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 prospectus published on 9 June 2021 and its most recent Annual Information Form filed under its profile at www.sedar.com for further information respecting the risks affecting Endeavour and its business.

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

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

ENDEAVOUR OVERVIEW



1



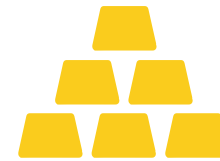
ENDEAVOUR OPERATES IN ON ONE OF THE LARGEST AND MOST PROSPECTIVE GOLD PRODUCING REGIONS



Endeavour is a top 10 global gold producer and one of the lowest cost, with a diversified portfolio across West Africa, comprising five mines in three countries.



Largest
West African producer



5 gold mines



1,110-1,260koz
AISC \$1,150-1,350/oz
2025 guidance¹



WHY WEST AFRICA

Endeavour is strategically positioned as the largest gold producer in a highly prospective region.

West Africa has become the largest gold producing region globally due to its significant exploration potential, favourable mining regimes, and the industry's ability to build mines on time, on schedule and with low capital intensity.



EXPLORATION

Historically underexplored region; top region for gold discoveries over the last 15 years



PERMITTING

Amongst the quickest permitting timelines globally as countries seek to attract investment



CONSTRUCTION

Low capital intensity with industry-wide track record of delivering projects quickly, on time and on-budget



PRODUCTION

One of the largest gold producing regions globally with all major gold miners operating in the region



STABLE JURISDICTION

Stability through the West African Monetary Union, shared currency and aligned laws, regulations and mining conventions



H2-2022

GROWTH PHASE

H2-2024

CASHFLOW PHASE

H2-2026

GROWTH PHASE

H2-2028

SECTOR LEADING FREE CASH FLOW AND ORGANIC GROWTH

Focused on maximising free cash flow for every ounce of gold produced to support sector leading shareholder returns, while preparing for the next phase of organic growth.

Endeavour uniquely offers sector leading free cash generation and consistent shareholder returns, supported by a resilient portfolio of quality mines and a best in class organic growth pipeline

Strong Free Cash Flow

\$879_m

Free cash flow generated over last twelve months

+17%

Free cash flow yield since the completion of growth phase in Q3-2024

Attractive Organic Growth

Tier-1 Assafou on track for first production in H2-2028

Brownfield growth at Ity, Houndé & Sabodala-Massawa

New exploration strategy in Q4-2025

+1.5_{Moz}

Production by 2030 with stable AISC

OUR STRATEGY

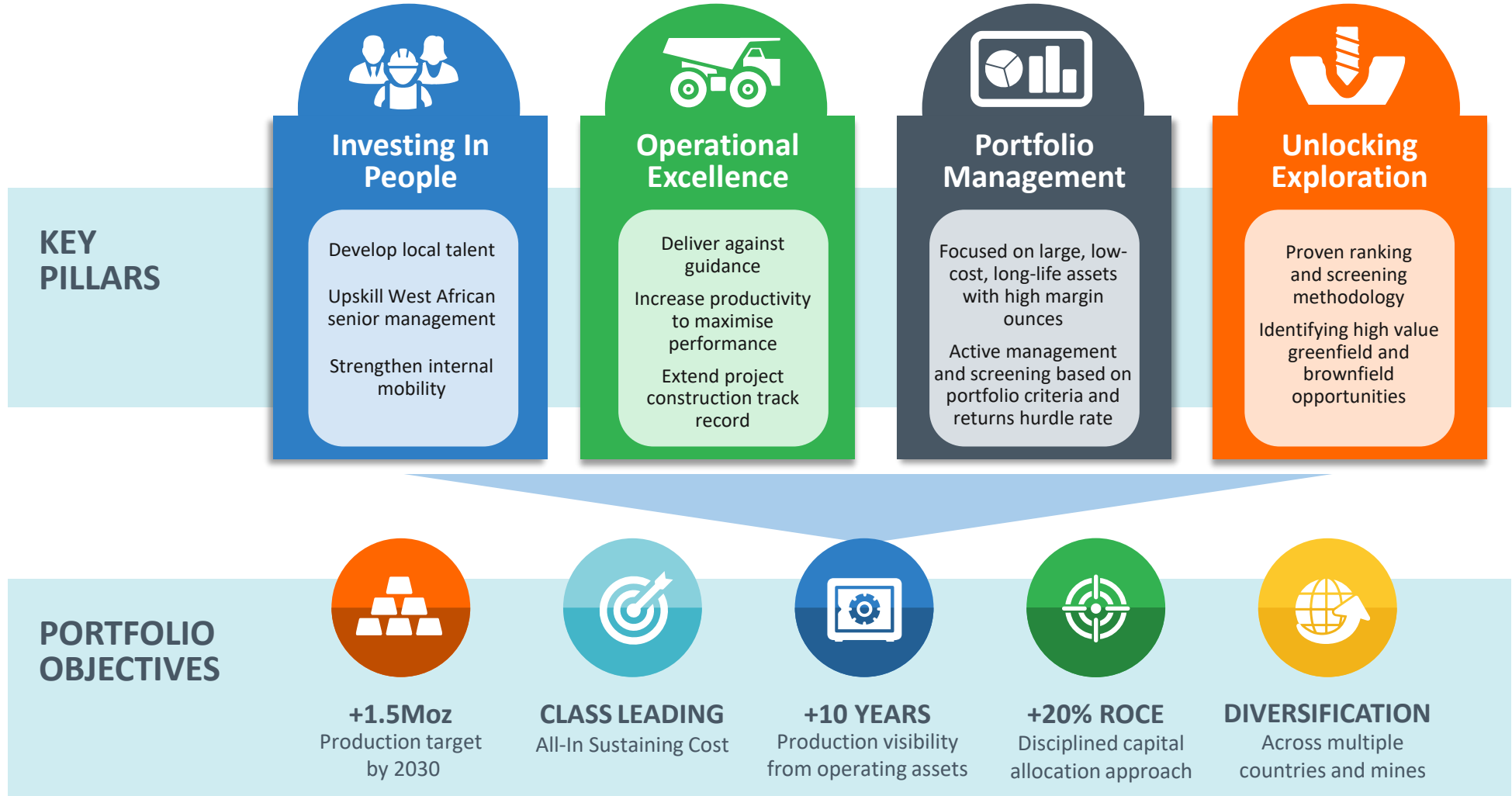


2



MAINTAINING A HIGH QUALITY PORTFOLIO

Prioritising four pillars to achieve our portfolio objectives

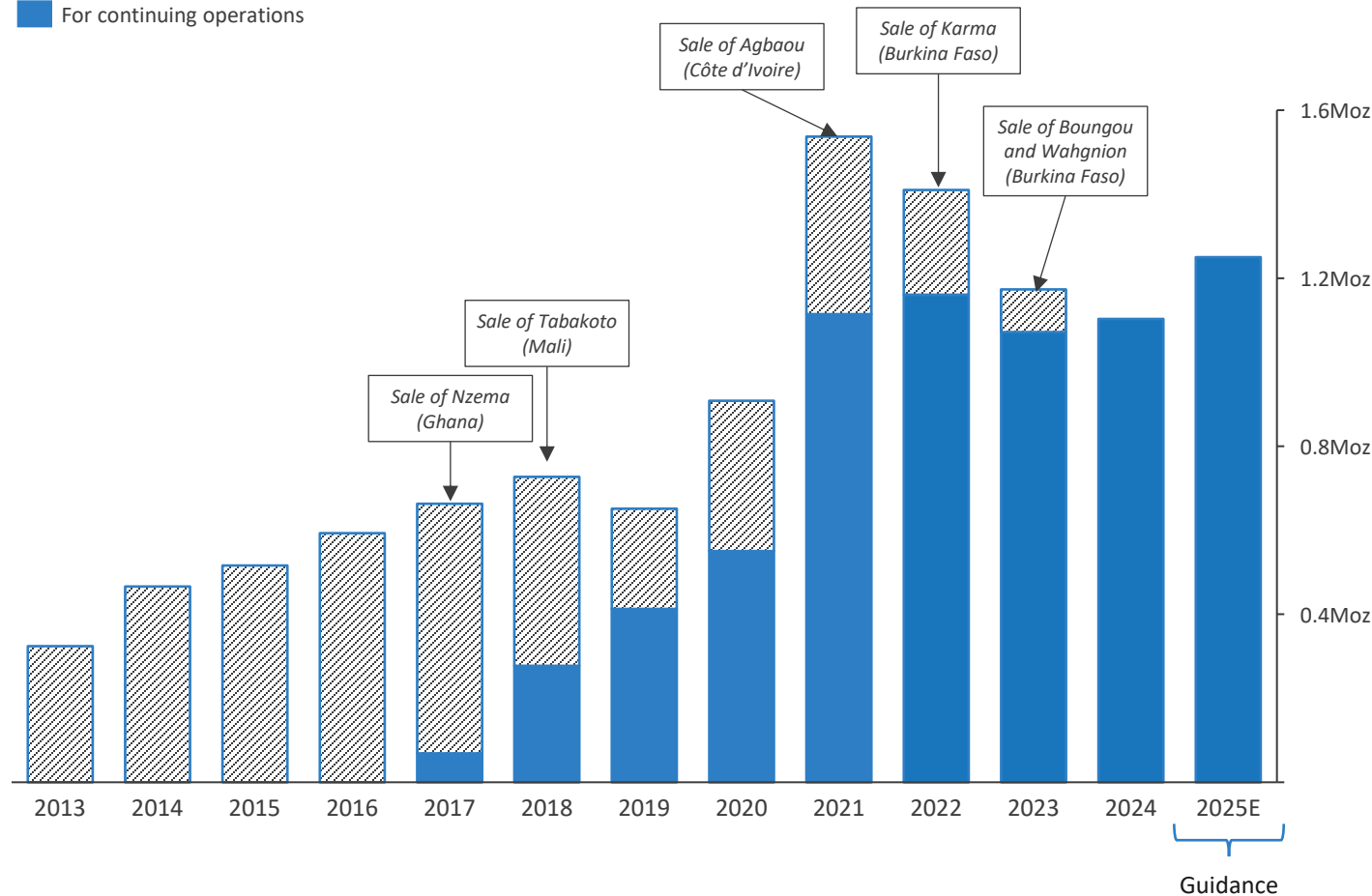


OPERATIONAL EXCELLENCE

Ability to grow high-quality production while maintaining industry-leading AISC

Production Track Record

- For discontinued operations
- For continuing operations



11 years

Out of last 12 beating or achieving production guidance

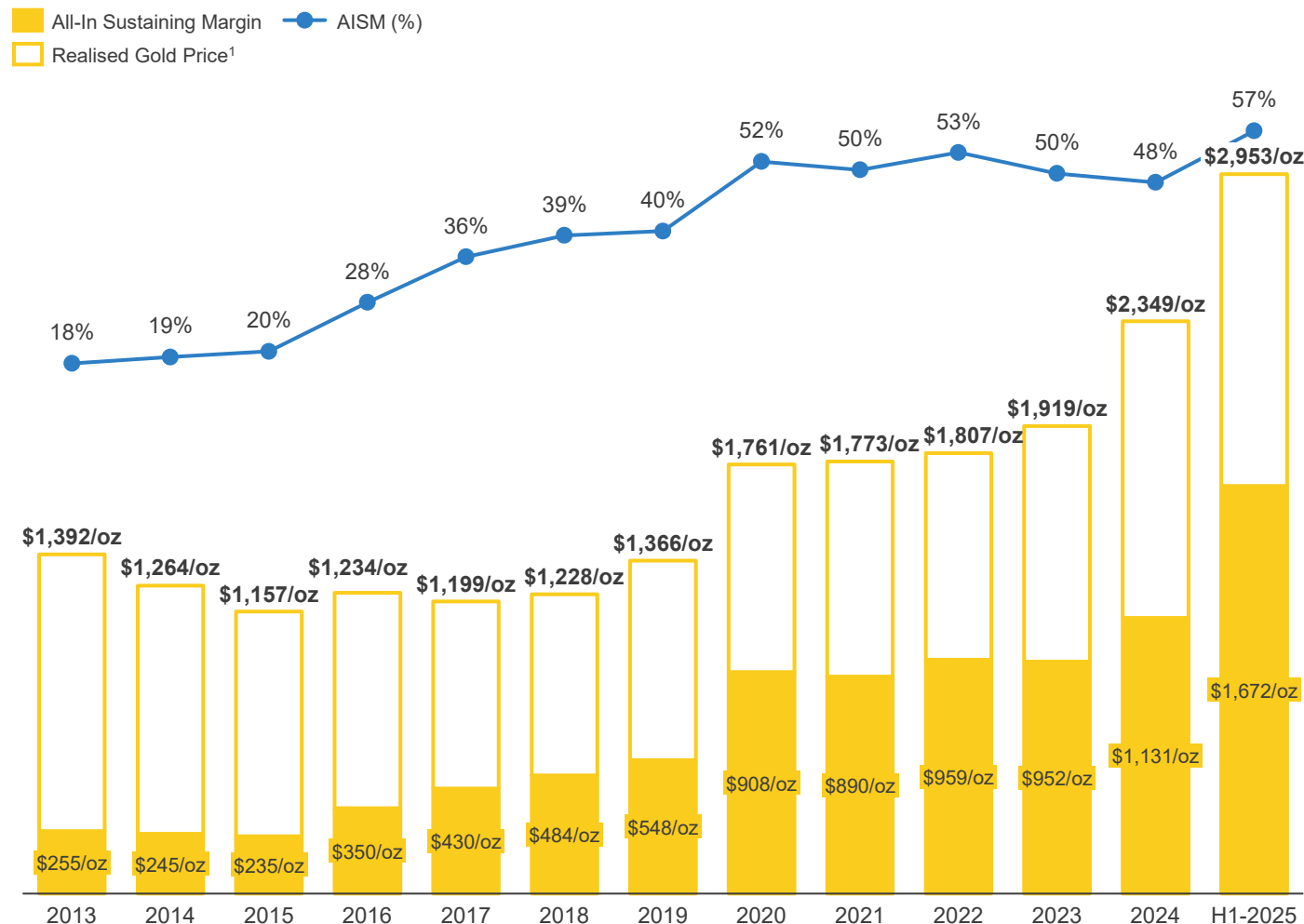
11%

Gold Production
Compound Annual Growth Rate ("CAGR"¹)

EXPANDING MARGINS UNDERPIN CASHFLOW GENERATION

Strong all-in sustaining margins underpinned by low-cost production

All-In Sustaining Margin Track Record



57%

All-In Sustaining Margin
H1-2025

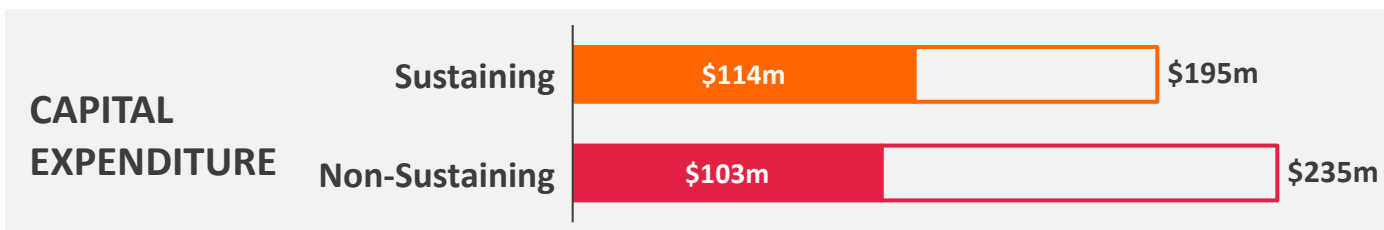
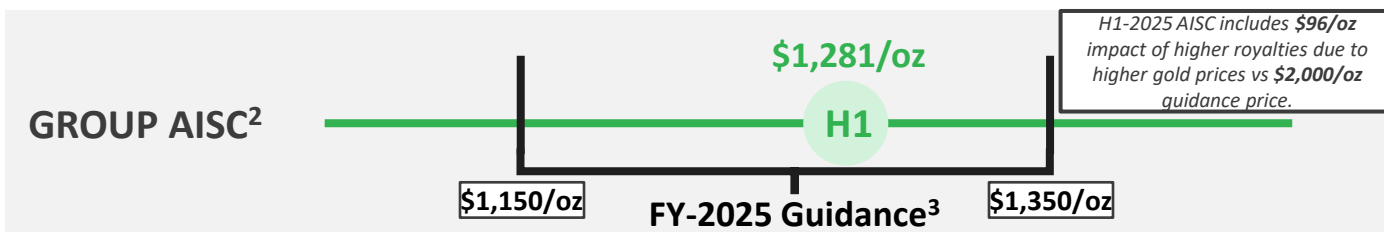
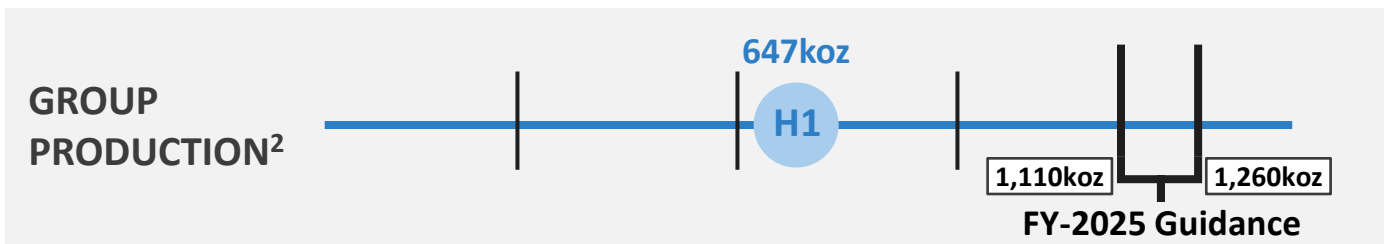
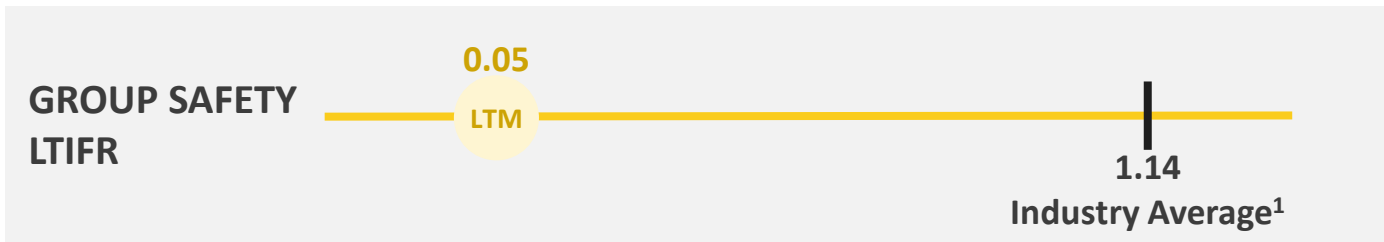
15%

All-In Sustaining Margin
Compound Annual Growth Rate
("CAGR")

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

ON TRACK TO MEET GUIDANCE

Strong first half positions the Group well to meet FY-2025 guidance



+58%

Of lower end of production guidance achieved in H1

AISC

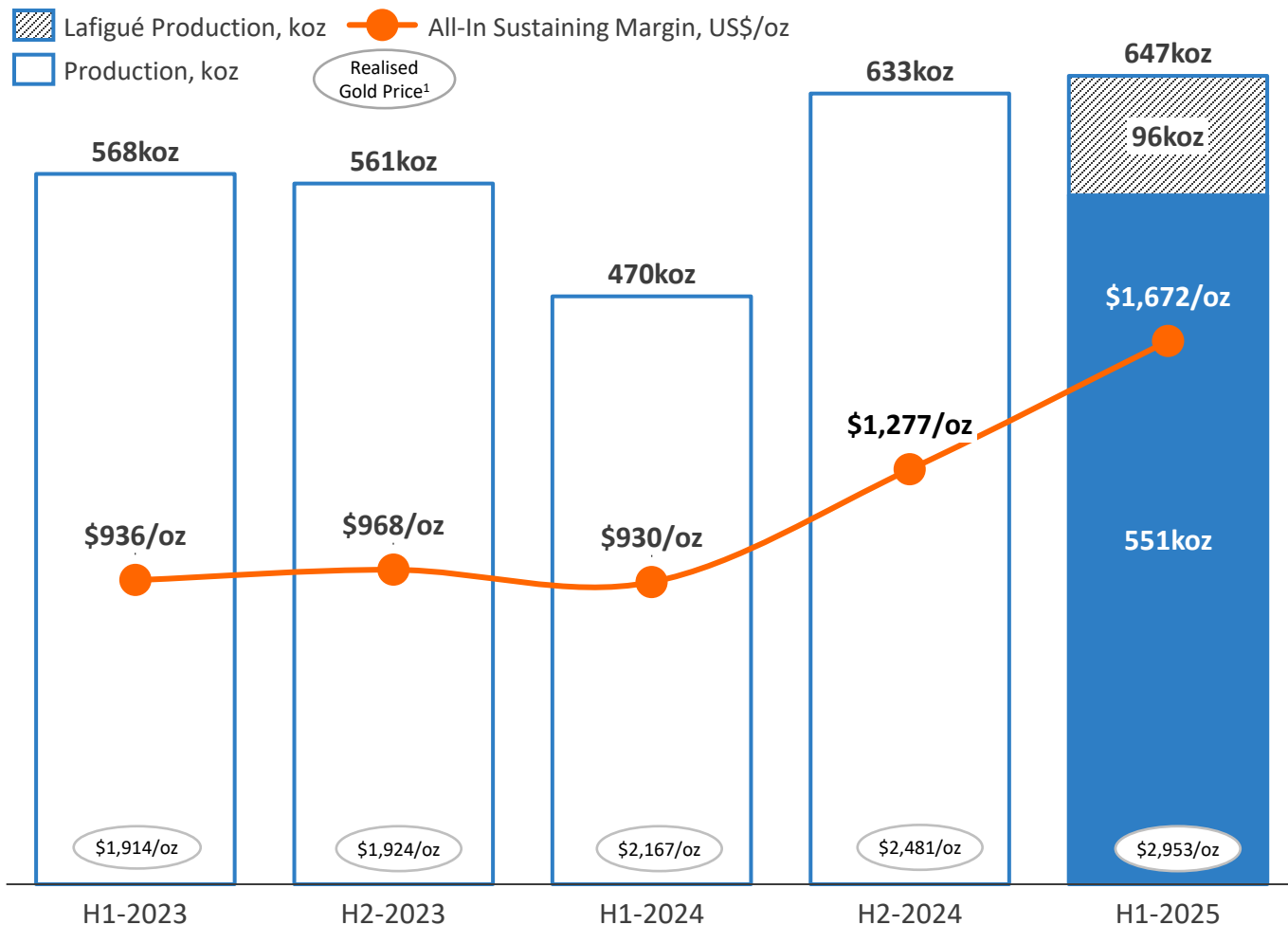
Within the guidance range despite higher gold prices impacting royalties

1) Source: Barclays Research, FY-2022
 2) FY-2025 Production Guidance excludes the impact of the initiatives from the Sabodala-Massawa technical review
 3) All-In Sustaining Cost guidance assumes an average gold price of \$2,000/oz and USD:EUR foreign exchange rate of 0.90

STRONG FIRST HALF PERFORMANCE

On track to achieve production guidance with +58% of lower-end achieved in H1é

Production and All-In Sustaining Margin



+14koz
Production
 H1-2025 vs H2-2024

+31%
All-in Sustaining Margin
 H1-2025 vs H2-2024

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

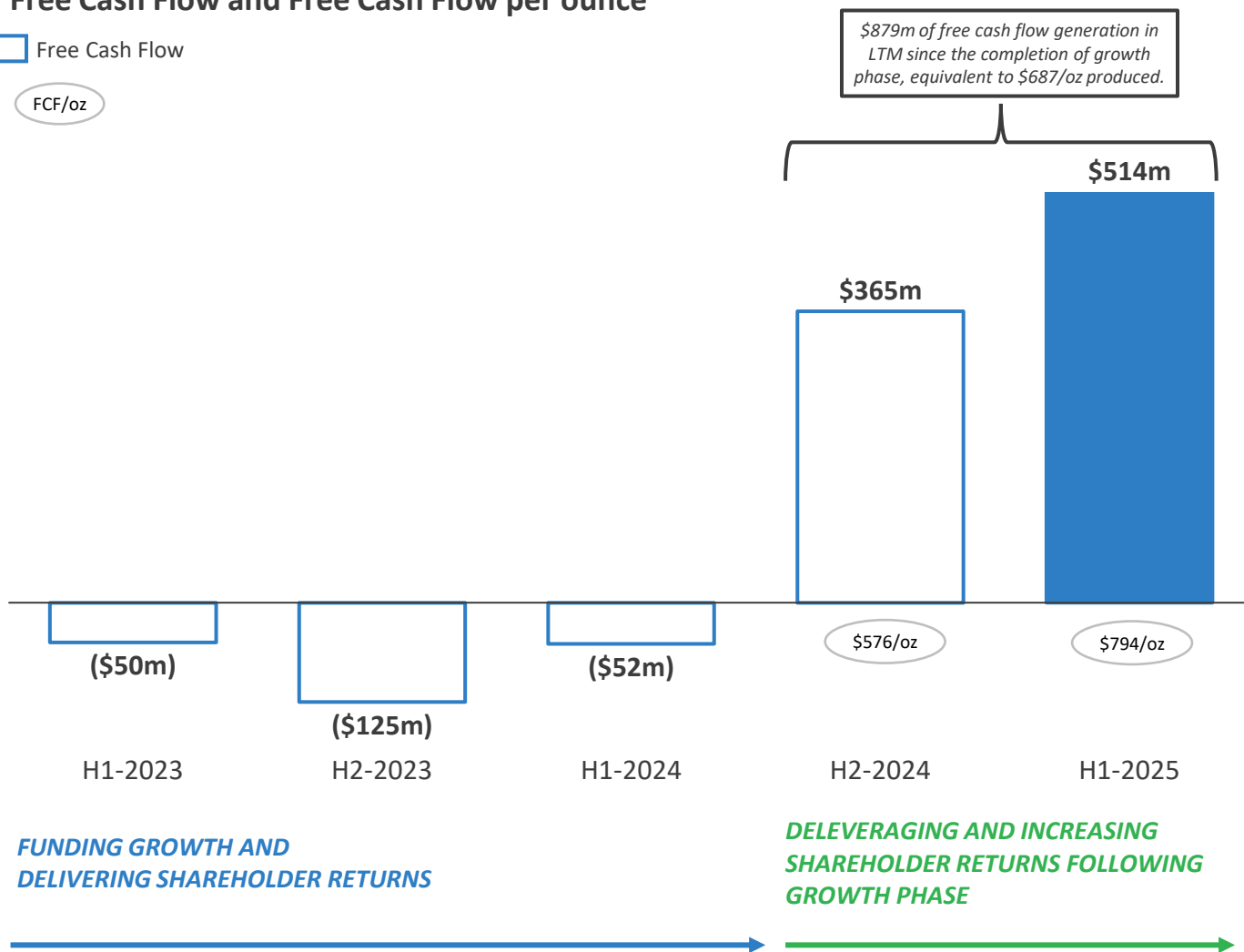
STRONG FREE CASH FLOW GENERATION

Strong free cash flow generated since completion of growth phase

Free Cash Flow and Free Cash Flow per ounce

Free Cash Flow

FCF/oz



\$794/oz

Free Cash Flow per ounce
H1-2025

+41%

Free Cash Flow
H1-2025 vs H2-2024

ROBUST FINANCIAL POSITION

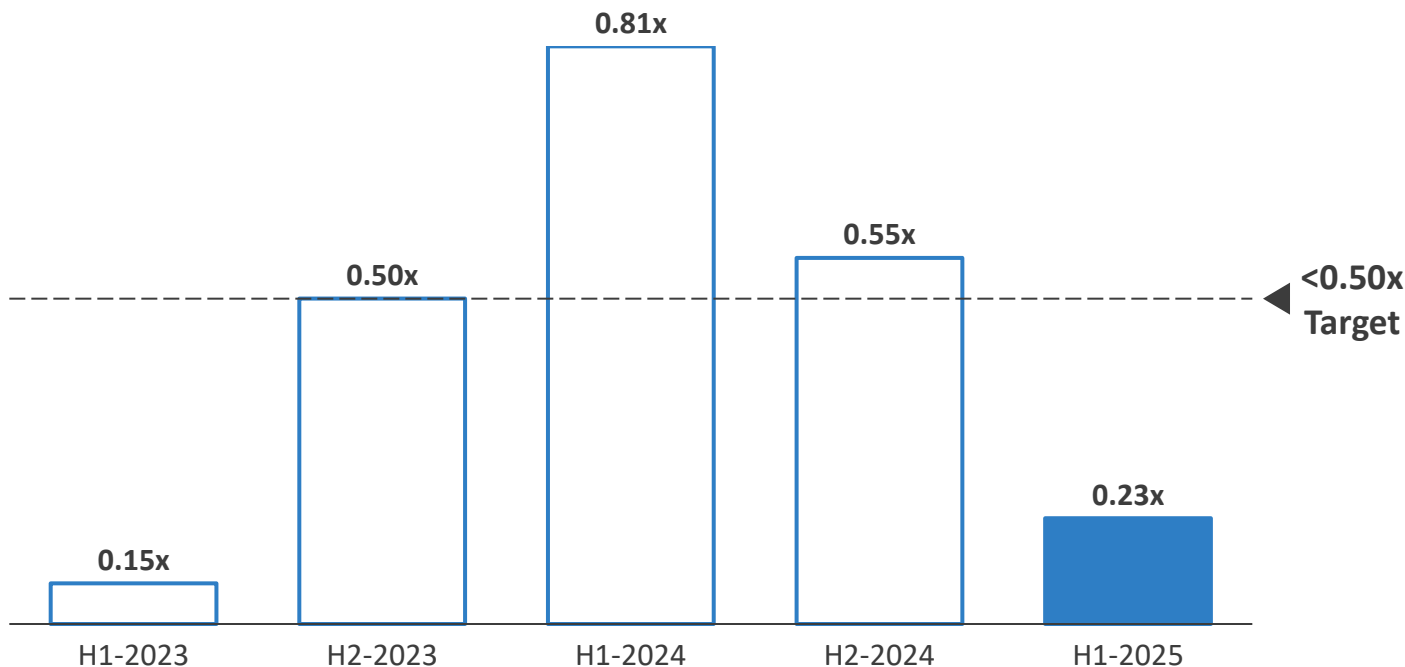
Leverage comfortably below 0.50x target following rapid deleveraging

Evolution of leverage

Net debt / LTM adjusted EBITDA

ABILITY TO FUND GROWTH AND DELIVER SHAREHOLDER RETURNS

DELEVERAGING AND INCREASING SHAREHOLDER RETURNS



1) Includes \$641m in cash and cash equivalents less \$500m in senior notes, \$472m drawn on the Revolving Credit Facility and \$131m drawn on the Lafigué Term Loan

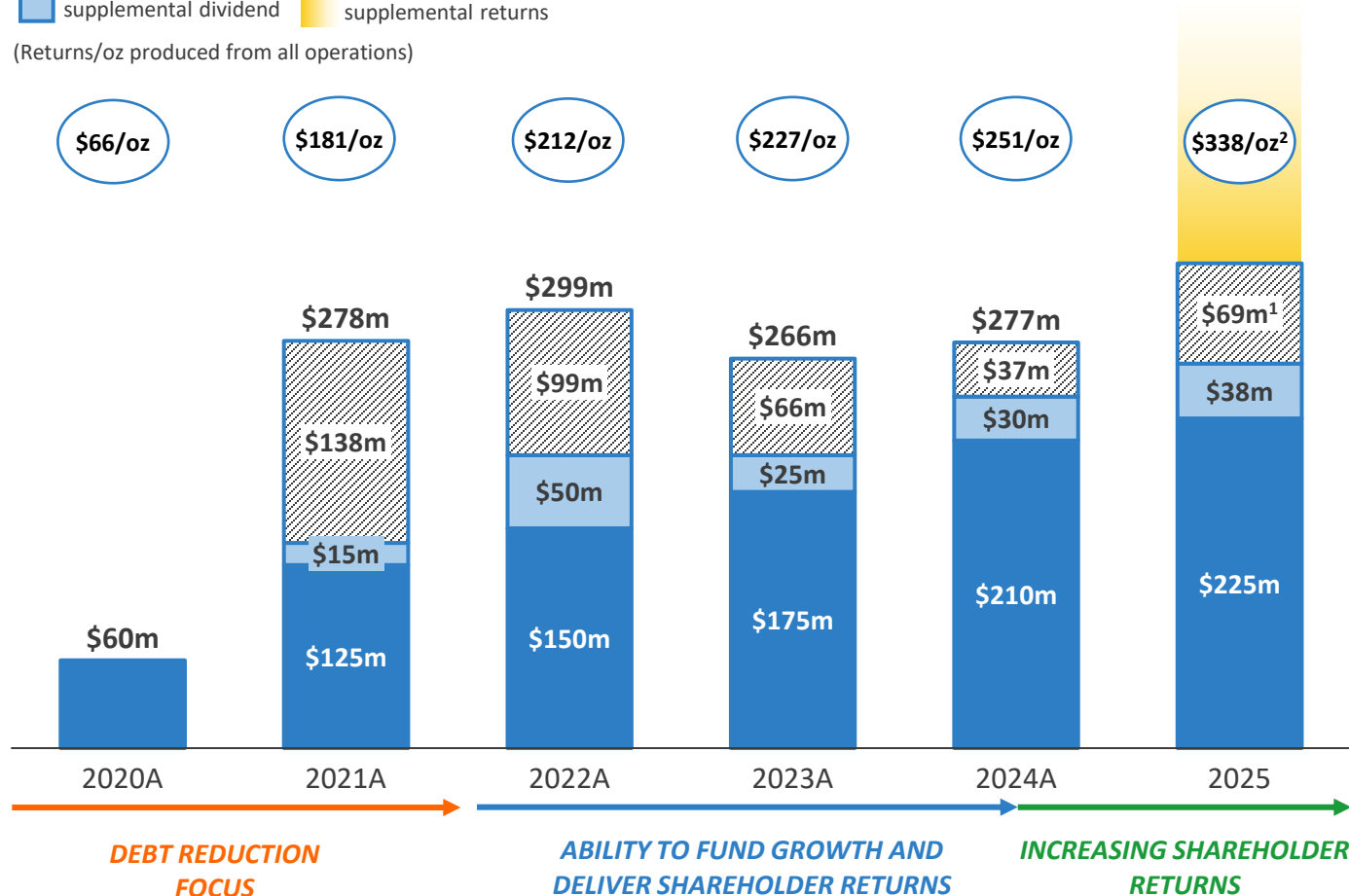
SECTOR LEADING SHAREHOLDER RETURNS PROGRAMME

Increasing commitment to shareholder returns following investment phase

Shareholder returns programme

- share buybacks
- minimum dividend
- supplemental dividend
- supplemental returns

(Returns/oz produced from all operations)



\$219m

Record shareholder returns
for H1-2025

+65%

of supplemental returns
were share buybacks
In H1-2025

1) YTD-2025 share buybacks as at 30 June 2025

2) Shareholder returns per ounce based on H1-2025 dividend declared, share buybacks and production

ACTIVE PORTFOLIO MANAGEMENT

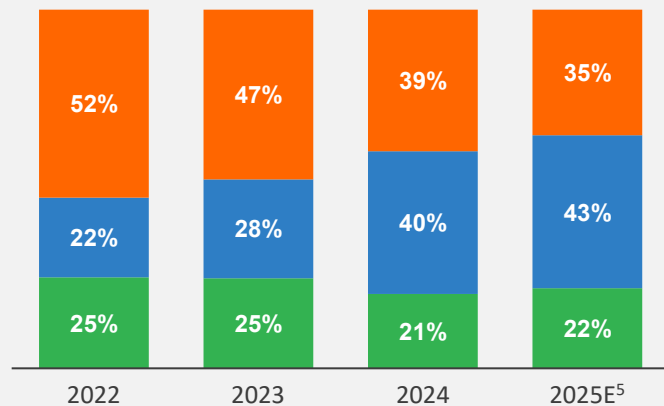
An improved portfolio underpinned by high quality growth projects

Portfolio Objectives

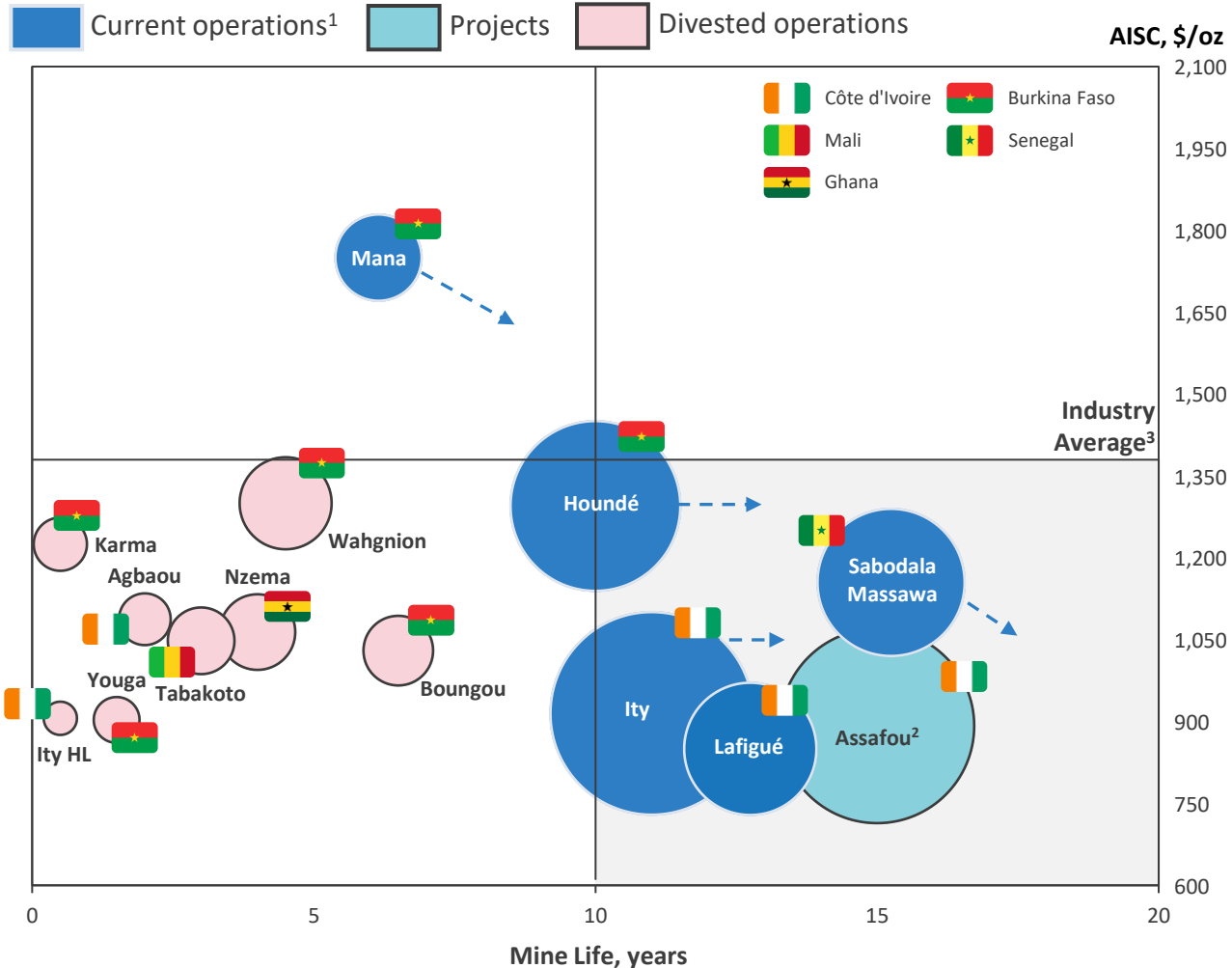
- > Focus management efforts on long-life, low-cost assets with production above 250koz/yr
- > Continue to optimise assets through site-level and group-wide initiatives
- > Strong focus on exploration with a class-leading exploration pipeline
- > Continuous management of the portfolio by divesting non-core assets & increasing diversification
- > Growing strategic importance of developing internal underground mining competencies

Geographic Diversification of Production³

■ Burkina Faso
 ■ Cote d'Ivoire
 ■ Senegal



Endeavour's portfolio



¹ Mine lives are based on company production forecast as at 31 December 2024 and the last available profile for divested assets, Bubble size (representing production) and AISC based on 2024 actuals for current operations (except Lafigué which assumes 200koz) and final year production for divested assets.
² Assafou based on pre-feasibility results published in press release dated 11 December 2024, see slide 22
³ Includes discontinued operations
⁴ Non-IFRS measure. For definitions and reconciliation to the nearest IFRS measures see slide 51
⁵ Expected diversification based on 2025 Guidance mid-point production

STRONG CONSTRUCTION TRACK RECORD

Leveraging our in-house construction expertise

TRACK RECORD

- Delivered on-schedule in <24 months
- Delivered on or below budget
- Delivered at an industry-leading capital intensity

HOUNDE

2017

- 18** month Construction
- 2** week Ramp-up
- 3.0** mtpa Nameplate
- 5.1** mtpa 2024 throughput

LAFIGUÉ

2024

- 21** month Construction
- 2** month Ramp-up
- 4.0** mtpa Nameplate
- 4.4** mtpa Current throughput¹

AGBAOU

2014

- 20** month Construction
- 2** month Ramp-up
- 3.0** mtpa Nameplate
- Divested in 2021

ITY CIL

2019

- 18** month Construction
- 1** month Ramp-up
- 4.0** mtpa Nameplate
- 7.1** mtpa 2024 throughput

BIOX® EXPANSION

2024

- 24** month Construction
- 6** month Ramp-up
- 1.2** mtpa Nameplate
- 1.2** mtpa Current throughput

(1) H1-2025 throughput of 2.2Mt annualised

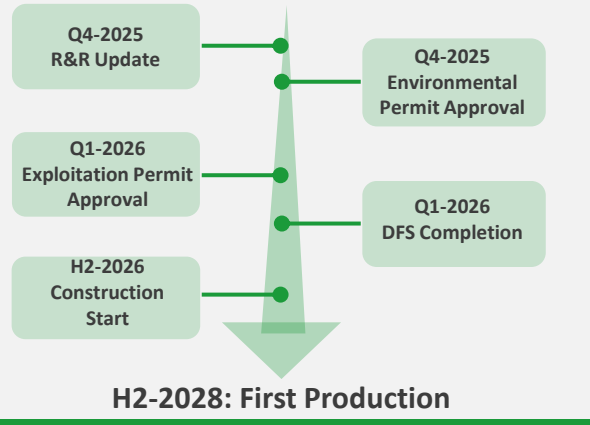
SECTOR LEADING ORGANIC PRODUCTION GROWTH

Top tier greenfield and brownfield projects underpin growth to 1.5Moz by 2030 at stable costs

Tier 1 Assafou Greenfield Growth Project



Assafou Project



329kozpa

Production (first 10 years)

\$892/oz

AISC at \$2,000/oz (first 10 years)

15 year

Initial mine life

4.1Moz

Mineral reserves¹

\$2.5bn

After-tax NPV_{5%} at \$2,500/oz

40%

After-tax NPV^(5%) at \$2,500/oz

High Return Brownfield Opportunities

Houndé



- Vindaloo Deeps is located 1km south of the Vindaloo Main and immediately adjacent to the Houndé processing plant
- A large, high-grade resource has been identified and is being drilled out
- Updated resource expected in H1-2026

Ity



- Ity Doughnut optimisation increased Ity's FY-2024 reserve by 50% or 1.2Moz
- Scoping work underway for upsized fleet
- Larger fleet expected to drive mining cost and volume improvements to support higher levels of plant throughput at lower cost

Sabodala-Massawa



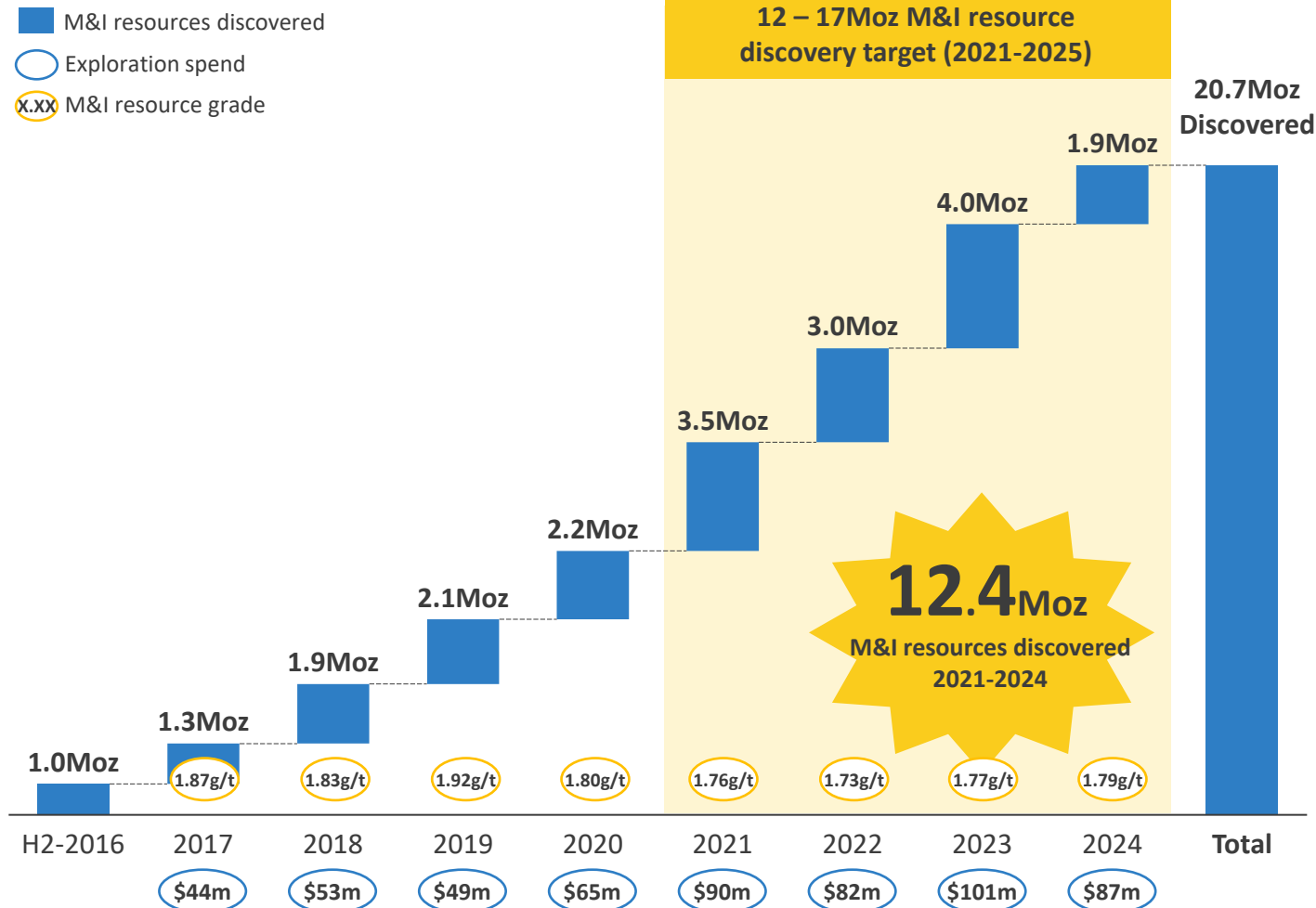
- Kerekounda-Golouma underground expansion will incorporate 445koz of high grade reserves into the near-term mine plan
- Underground deposits remain open at depth
- Scoping work and tendering is underway with completion expected in H1-2026

¹P&P Reserves: 72.8Mt at 1.76g/t for 4.1Moz; M&I Resources: 73.6Mt at 1.95g/t for 4.6Moz. Mineral Reserve Estimate effective 31 August 2024. Mineral Resource and Reserve Estimates follow the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definitions Standards for Mineral Resources and Reserves and have been completed in accordance with the Standards of Disclosure for Mineral Projects as defined by National Instrument 43-101. Reported tonnage and grade figures have been rounded from raw estimates to reflect the relative accuracy of the estimate. Minor variations may occur during the addition of rounded numbers. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Resources were constrained by Mill Pit Shell based on a cut-off grade of 0.5g/t at a \$1,900/oz gold price. Reserves are based on a cut-off grade of 0.4g/t for oxide ore and 0.5g/t for fresh ore and \$1,500/oz gold price.

UNLOCKING EXPLORATION VALUE

20.7Moz of M&I resources discovered since mid-2016

Total M&I resource discoveries



1.9 Moz
Discovered in
FY-2024

<\$25/oz
Targeted discovery
cost

UNLOCKING LONG-TERM GROWTH THROUGH EXPLORATION

Expanding exploration pipeline within West Africa and beyond

New exploration strategy to build on already robust pipeline

Exploration Strategy

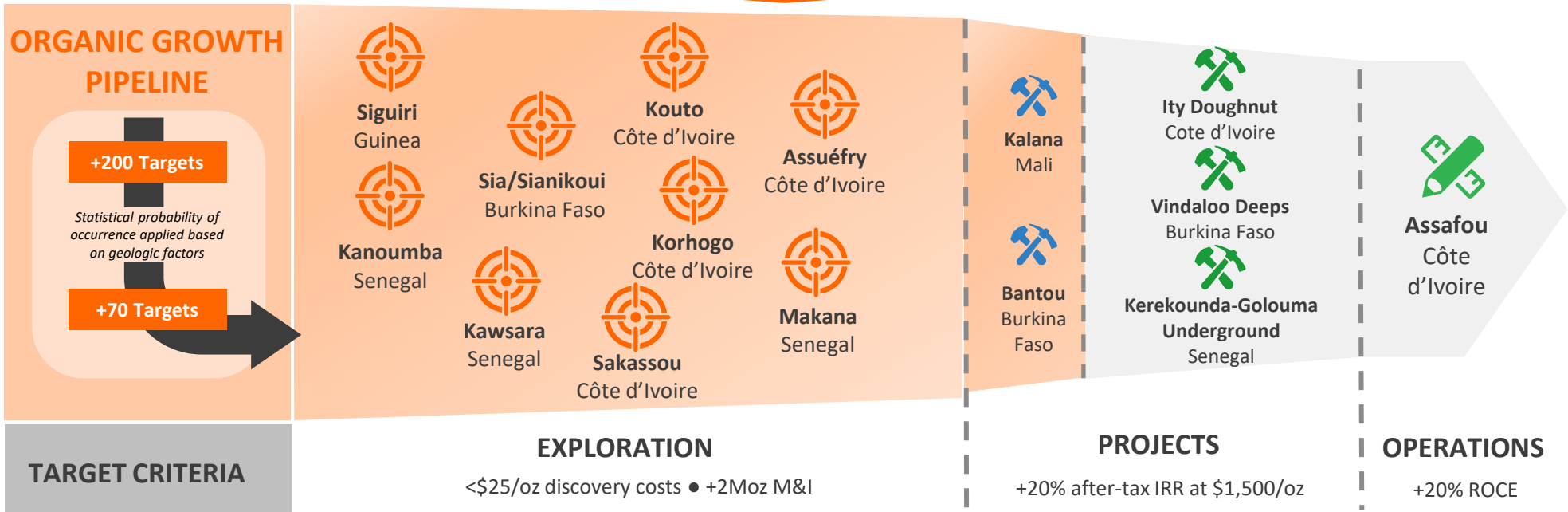
Expected in Q4-2025

Advancing pipeline in West Africa

Developing brownfield and accelerating greenfield projects

Expanding footprint into new jurisdictions

Targeting early-stage joint venture opportunities in highly fertile, immature terrains



CONCLUSION



5



WHY ENDEAVOUR?

Focussed on maximising free cash flow to support sector leading returns

INVESTMENT PROPOSITION

-  **Strong Track Record of Delivery**
-  **Top 10 Producer at Low Cost**
-  **Industry-Leading Organic Growth**
-  **Healthy Financial Position**
-  **Sector-Leading Shareholder Returns**
-  **Attractive Valuation**

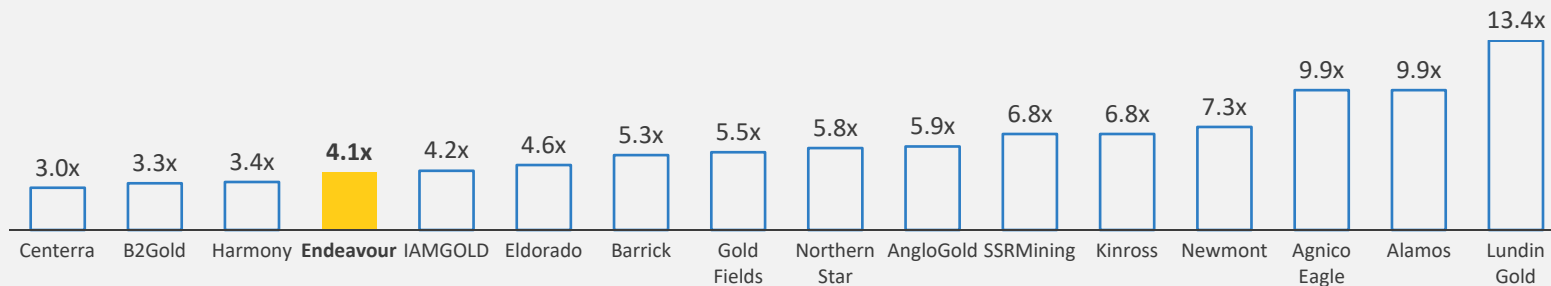
KEY UPCOMING CATALYSTS

Q4-2025	Assafou	Reserve and Resource update
Q4-2025	Shareholder Returns	Payment of H1-2025 dividend
Q4-2025	Exploration	New 5-year exploration strategy
Q1-2026	Assafou	Definitive Feasibility Study
Q1-2026	Shareholder Returns	Announcement of H2-2025 dividend
Q1-2026	ESG	New ESG strategy

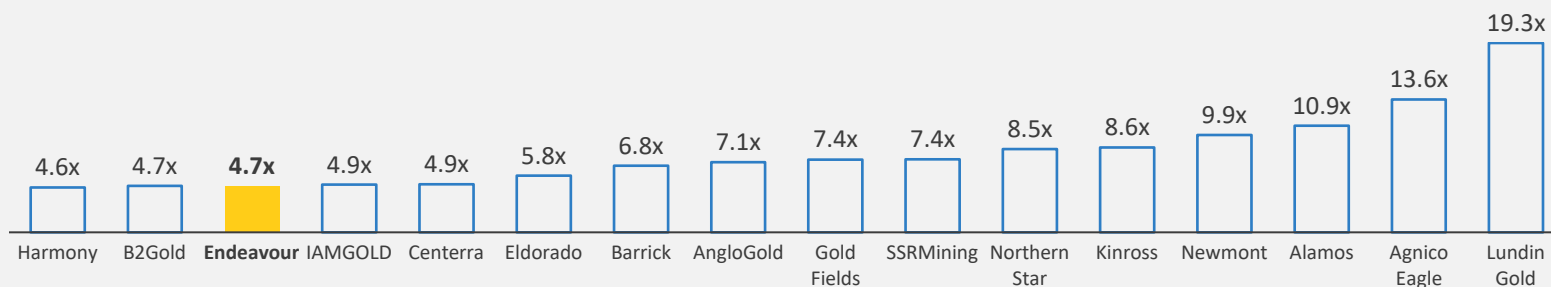
VALUATION BENCHMARKING

Endeavour offers a compelling valuation

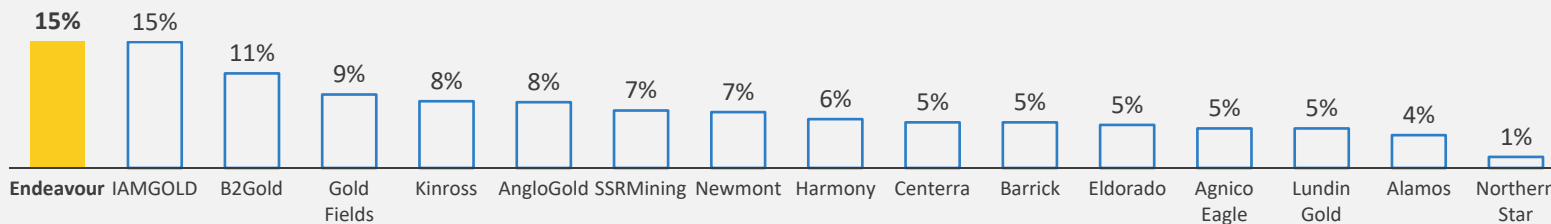
EV/EBITDA (Next Twelve Months)



P/CF (Next Twelve Months)



FCF Yield (Next Twelve Months)





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