

Endeavour Reports Strong Q3-2025 Results

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ENDEAVOUR REPORTS STRONG Q3-2025 RESULTS

YTD-2025 production of 911koz at AISC of \$1,362/oz • FY-2025 guidance on track • YTD-2025 free cash flow of \$680m

OPERATIONAL AND FINANCIAL HIGHLIGHTS

- YTD-2025 production of 911koz, on track for the top half of the guidance range; Q3-2025 production of 264koz.
- YTD-2025 AISC of \$1,362/oz, on track for the guidance range; impacted by +\$103/oz of gold price driven royalty
- Adj. EBITDA of \$1,634m YTD-2025, up +110% over YTD-2024; \$466m for Q3-2025.
- Adj. Net Earnings of \$556m (or \$2.29/sh) YTD-2025, up +375% over YTD-2024; \$159m (or \$0.66/sh) for Q3-2025.
- FCF of \$680m (\$746/oz produced) YTD-2025, up +1,411% over YTD-2024; \$166m (\$629/oz produced) for Q3-2025.
- Gross debt reduced by \$425m to \$678m following full repayment of the RCF during Q3-2025; Net Debt / Adj. EBITDA

SECTOR LEADING SHAREHOLDER RETURNS

- Record \$150m (or \$0.62/sh) dividend paid on 23 October; on track to significantly exceed \$225m FY-2025 minimum
- Share buybacks of \$83m YTD-2025; \$14m for Q3-2025, bringing YTD-2025 returns to \$233m before H2-2025 dividends

ATTRACTIVE ORGANIC GROWTH

- Assafou project DFS on track for Q1-2026, environmental permit approved during Q3-2025.
- Strong exploration efforts with \$72m spent YTD-2025; focused on near-mine resource expansions at Sabodala-M
- 5-year exploration strategy completed with 12.4Moz discovered at less than \$25/oz; new exploration strategy exp

London, 13 November 2025 - [Endeavour Mining Plc](#) (LSE:EDV, TSX:EDV, OTCQX:EDVMF) ("Endeavour", the "Group" or the "Company") is pleased to announce its operating and financial results for Q3-2025 and YTD-2025, with highlights provided in Table 1 below.

Table 1: Operating and financial highlights from continuing operations¹

All amounts in US\$ million unless otherwise specified	THREE MONTHS ENDED			NINE MONTHS ENDED	
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024
OPERATING DATA					

Gold Production, koz	264	306	270	911	74
Gold sold, koz	258	304	280	914	74
Total Cash Cost ² , \$/oz	1,336	1,220	1,128	1,141	1,1
All-in Sustaining Cost ² , \$/oz	1,569	1,458	1,287	1,362	1,1
Realised Gold Price ³ , \$/oz	3,247	3,150	2,342	3,036	2,3
CASH FLOW					
Operating Cash Flow before changes in working capital	394	296	245	1,282	59
Operating Cash Flow before changes in working capital ² , \$/sh	1.63	1.22	1.00	5.29	2.4
Operating Cash Flow	309	252	255	1,055	56
Operating Cash Flow ² , \$/sh	1.28	1.04	1.04	4.35	2.3
Free Cash Flow ^{2,4}	166	104	97	680	45
Free Cash Flow ^{2,4} , \$/sh	0.69	0.43	0.40	2.80	0.1
PROFITABILITY					
Net Earnings/(Loss) Attributable to Shareholders	167	271	(95)	611	(1
Net Earnings/(Loss), \$/sh	0.69	1.12	(0.39)	2.52	(0
Adj. Net Earnings Attributable to Shareholders ²	159	179	74	556	11
Adj. Net Earnings ² , \$/sh	0.66	0.74	0.30	2.29	0.1
EBITDA ^{2,5}	472	596	128	1,608	47
Adj. EBITDA ^{2,5}	466	556	317	1,634	77
SHAREHOLDER RETURNS²					
Shareholder dividends paid	-	140	-	140	10
Share buybacks	14	28	9	83	29
FINANCIAL POSITION HIGHLIGHTS²					
Net Debt	453	469	834	453	83
Net Debt / LTM Trailing adj. EBITDA ⁵	0.21x	0.23x	0.77x	0.21x	0.1

¹Continuing Operations excludes the settlement of historic liabilities under the original sale agreement of the Boungou mine. ²This is a non-GAAP measure, refer to the non-GAAP Measures section for further details. ³Realised gold prices are inclusive of the Sabodala-Massawa stream and the realised gains/losses from the Group's revenue protection programme. ⁴From all operations; calculated as Operating Cash Flow less Cash used in Investing activities. ⁵Last Twelve Months ("LTM") Trailing EBITDA adj includes EBITDA generated by discontinued operations.

Management will host a conference call and webcast today, Thursday 13 November 2025, at 8:30 am EST / 1:30 pm GMT. For instructions on how to participate, please refer to the conference call and webcast section at the end of the news release. Copies of the Management Report and Financial Statements have been submitted to the National Storage Mechanism and will be filed on SEDAR+. The documents will shortly be available for inspection on the Company's website and at: <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

Ian Cockerill, Chief Executive Officer, commented: "Q3-2025 marked another solid operational quarter placing us firmly on track to achieve our full-year guidance. Strong year-to-date production has positioned us to achieve the top half of our production guidance with AISC within the guidance range, when adjusted for the impact of higher gold prices on royalty costs.

Our Q3-2025 operational performance was in line with our planned mine sequence, despite the impact of a heavier than normal wet season. This performance, coupled with higher gold prices, underpinned a 59% increase in free cash flow generation in Q3, bringing free cash flow generation to \$680 million year-to-date, and to nearly a billion dollars over the last twelve months. We remain focused on maximising free cash flow generation from every ounce of gold that we produce, to ensure that our margins grow with the gold price.

Given the strong free cash flow generation, we further strengthened our balance sheet this quarter by not only lowering our leverage, but reducing our gross debt as well, through the full repayment of the drawn portion of our revolving credit facility.

Shareholder returns increased, following payment of our record \$150 million dividend early in Q4, we

continued to buyback shares, bringing year-to-date returns to \$233 million, before the declaration of our H2-2025 dividend that we will announce in Q1-2026, which is expected to increase our total returns to at least \$346 million. We have now returned over \$1.4 billion to our shareholders over the last four and half years, or 83% above our minimum commitment, and as we look forward to our next phase of growth, we expect to be well positioned to continue delivering sector-leading returns throughout.

Our Assafou project continues to advance on schedule, with the environmental permit now approved and the Definitive Feasibility Study on track to be completed in Q1-2026, progressively de-risking our timeline to first gold.

In parallel, we continue to accelerate exploration to delineate high-priority near-mine opportunities at Houndé, Sabodala-Massawa, Ity and Assafou, and identify greenfield opportunities both in West Africa, and in other, similar, highly-fertile tier 1 gold provinces that have limited exploration maturity, where we can lever our exploration expertise and gain an early mover advantage. We expect to announce our new exploration strategy in Q4, which will support continued mine life extension and improvements across our existing portfolio, and drive our next phase of organic growth, beyond Assafou.

Given our high-quality portfolio, underpinned by a top tier organic growth pipeline, we are well positioned to sustainably deliver sector-leading shareholder returns and organic growth, generating value for all our stakeholders."

SHAREHOLDER RETURNS PROGRAMME

- Endeavour has paid more than \$1.4bn in shareholder returns since Q1-2021, which is \$639.8 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. At a minimum the H2-2025 dividend is expected to be \$112.5 million, which would bring the full year return to a minimum \$345.8 million.
- 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.

Table 2: Cumulative Shareholder Returns

		MINIMUM DIVIDEND COMMITMENT
<i>(All amounts in US\$m)</i>		
	FY-2020	-
	FY-2021	125
2021-2023 Shareholder Returns Programme	FY-2022	150
	FY-2023	175
	FY-2024	210
		210
2024-2025 Shareholder Returns Programme (ongoing)	H1-2025	113
	H2-2025 ¹ (Q1-2026 dividend announcement)	113
TOTAL		886

¹Q3-2025 share buybacks of \$14.3 million differs from \$15.6 million per the Statement of Cashflows due to foreign exchange and timing of payments.

OPERATING SUMMARY

- Strong safety performance for the Group, with a Lost Time Injury Frequency Rate ("LTIFR") of 0.05 for the trailing twelve months ended 30 September 2025.
- The Group remains on track to achieve the top-half of its production guidance of 1,110 - 1,260koz, within its all-in sustaining cost ("AISC") guidance range of \$1,150 - 1,350/oz, when adjusted for the impact of higher gold prices on royalty costs (+\$103/oz impact YTD-2025 due to the realised gold price of \$3,221/oz, compared to the guidance gold price of \$2,000/oz).
- 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.
- 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.

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 ¹	61	62	54	195	159
Lafigué ¹	38	49	36	135	36
GROUP PRODUCTION	264	306	270	911	741

¹Includes pre-commercial ounces that are not included in the calculation of All-In Sustaining Costs.

- 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.
- 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.

Table 4: Consolidated Total Cash Costs

(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 ²	1,173	1,073	1,096	1,061	1,015
Lafigué ²	1,433	1,125	831	1,129	831
GROUP TOTAL CASH COSTS ¹	1,336	1,220	1,128	1,141	1,097

¹This is a non-GAAP measure, refer to the non-GAAP Measures section for further details. ²Excludes pre-commercial costs associated with ounces from the BIOX expansion project and the Lafigué mine.

- 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.

- 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.

Table 5: Group All-In Sustaining Costs

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	1,180
Ity	1,269	1,125	928	1,099	890
Mana	2,377	2,257	1,987	2,157	1,980
Sabodala-Massawa ²	1,326	1,272	1,219	1,252	1,180
Lafigué ²	1,530	1,154	938	1,168	930
Corporate G&A	47	46	45	45	47
GROUP ALL-IN SUSTAINING COSTS ¹	1,569	1,458	1,287	1,362	1,180

¹This is a non-GAAP measure, refer to the non-GAAP Measures section for further details. ²Excludes pre-commercial costs associated with ounces from the BIOX expansion project and the Lafigué mine.

- 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.

Table 6: AISC Guidance Reconciliation¹

	Q3-2025 ACTUALS	YTD-2025 ACTUALS	FY-2025 GUIDANCE
AISC at realised gold price of \$3,513/oz for Q3-2025 and \$3,221/oz for YTD-2025	1,569	1,362	
Additional royalty cost at realised gold price vs \$2,000/oz guidance gold price	+131	+103	YTD-2025 im
AISC at \$2,000/oz gold price ²	1,438	1,259	1,150

¹The impact of higher royalty rates as a result of a higher gold price versus \$2,000/oz guided gold price for Q3-2025 and YTD-2025 of \$3,513/oz and \$3,221/oz are exclusive of the impact of the revenue protection programme, respectively. ²Indicative AISC normalising realised AISC for the impact of the higher gold prices on royalty costs.

FY-2025 OUTLOOK

- The Group remains on track to achieve the top half of its production guidance of 1,110 - 1,260koz driven by strong YTD-2025 production at Houndé and Sabodala-Massawa. Q4-2025 production is expected to increase over Q3-2025 due to mining and processing of higher grades at Lafigué, Mana and Sabodala-Massawa CIL, in line with the mine sequence.

Table 7: FY-2025 Production Outlook¹

(All amounts in koz, on a 100% basis)	YTD-2025 ACTUALS	FY-2025 GUIDANCE	FY-2025 OUTLOOK
Houndé	209	230 - 260	TOP HALF
Ity	245	290 - 330	ON TRACK
Mana	127	160 - 180	ON TRACK

Sabodala-Massawa	195	250 - 280	TOP HALF
Lafigué	135	180 - 210	LOWER HALF
Group Production	911	1,110 - 1,260	TOP HALF

¹FY-2025 Production Guidance excludes the impact of the initiatives from the Sabodala-Massawa technical review.

- The Group remains on track to achieve its AISC guidance of \$1,150 - 1,350/oz, when adjusted for the impact of higher gold prices on royalty costs (+\$103/oz impact YTD-2025 due to the realised gold price of \$3,221/oz compared to the guidance gold price of \$2,000/oz). Prior to this impact, YTD-2025 AISC is approximately \$1,259/oz, near the mid-point of the FY-2025 guidance range. Q4-2025 AISC is expected to improve over Q3-2025 due to higher grades, higher gold production and sales. The AISC sensitivity to royalty cost due to gold price changes is between \$6 - 10/oz for every \$100/oz increase in gold price.

Table 8: FY-2025 AISC Outlook¹

(All amounts in US\$/oz)	YTD-2025 ACTUALS (at \$3,221/oz)	YTD-2025 ADJUSTED ² (at \$2,000/oz)	FY-2025 GUIDANCE	FY-2025 OUTLOOK
Houndé	1,231	1,114	1,225 - 1,375	ON TRACK
Ity	1,099	1,014	975 - 1,100	ON TRACK
Mana	2,157	2,046	1,550 - 1,750	ABOVE TOP-END
Sabodala-Massawa	1,252	1,178	1,100 - 1,250	ON TRACK
Lafigué	1,168	1,087	950 - 1,075	NEAR TOP-END
Corporate G&A	45	45	40	ON TRACK
Group AISC	1,362	1,259	1,150 - 1,350	ON TRACK

¹FY-2025 AISC Guidance is based on an assumed average gold price of \$2,000/oz and USD:EUR foreign exchange rate of 0.90. ²Indicative AISC normalising realised AISC for the impact of the higher gold prices (\$+103/oz YTD-2025) on royalty costs.

- Group sustaining capital expenditure outlook for FY-2025 remains unchanged at the previously disclosed guidance of \$195.0 million, of which \$161.4 million has been incurred in YTD-2025, with \$47.9 million incurred in Q3-2025. The sustaining capital guidance increased at Ity and Mana, which was offset by decreases at Sabodala-Massawa and Lafigué. Sustaining capital expenditure guidance increased at Ity and Mana due to increased waste development to access higher grade ore, while it decreased at Sabodala-Massawa and Lafigué due to a decrease in sustaining capital waste stripping activity.
- Group non-sustaining capital expenditure outlook for FY-2025 increased slightly from the previously disclosed guidance of \$235.0 million to \$245.0 million, of which \$186.2 million was incurred in YTD-2025, with \$83.3 million incurred in Q3-2025. Non-sustaining capital guidance increased at Mana and Lafigué, partially offset by decreases at Houndé and Ity. The non-sustaining capital guidance increased at Mana due to the purchase of the outgoing underground mining contractor's fleet following Endeavour's decision to terminate their contract in Q2-2025, and at Lafigué, due to the acceleration of waste stripping to support higher than design nameplate plant throughput. These increases were partially offset by a decrease at Ity due to lower waste stripping at the Le Plaque pit and a decrease at Houndé related to the timing of compensation payments for the third TSF cell.
- Group growth capital expenditure outlook for FY-2025 remains unchanged at the previously disclosed guidance of \$30.0 million, of which \$22.8 million was incurred in YTD-2025, with \$6.8 million incurred in Q3-2025. Growth capital was primarily related to the Definitive Feasibility Study (DFS) and associated drilling expenditure at Assafou, which has accelerated as the DFS progresses toward completion in Q1-2026.

Table 9: FY-2025 Sustaining & Non-Sustaining Capital Expenditure

(All amounts in US\$m)	YTD-2025 ACTUALS	FY-2025 PREVIOUS GUIDANCE	FY-2025 UPDATED
Houndé	28	40	40

Ity	21	20	25
Mana	70	60	75
Sabodala-Massawa	37	60	45
Lafigué	5	15	10
Total Sustaining Capital Expenditure	161	195	195
Houndé	52	90	80
Ity	18	35	30
Mana	16	10	25
Sabodala-Massawa	22	25	25
Lafigué	75	70	80
Corporate G&A	3	5	5
Total Non-Sustaining Capital Expenditure	186	235	245
Assafou	23	30	30
Total Growth Capital Expenditure	23	30	30
Total Mine Capital Expenditure	370	460	470

- Group exploration outlook for FY-2025 remains unchanged from the previously disclosed guidance of \$85.0 million, of which \$72.1 million was incurred in YTD-2025, with \$20.7 million incurred in Q3-2025. Exploration guidance increased at Houndé due to the success of the drilling programme at the Vindaloo Deeps deposit, and at Mana to accelerate deep drilling below the Wona deposit to extend the current resource, which was offset by a decrease at Lafigué as the drilling programme is now expected to commence in early 2026. Exploration activities in Q3-2025 included the acceleration of the Vindaloo Deeps resource definition drill programme at Houndé, drilling at the Ity Donut and defining maiden resources at the near-mine Makana and Kawsara targets at Sabodala-Massawa.
- Group tax payments outlook for FY-2025 remains unchanged at \$350.0 million to \$450.0 million, of which \$339.4 million was incurred in YTD-2025, with \$67.3 million incurred in Q3-2025. For the full-year, Group tax payments are expected near the mid-point of the guidance range.

CASH FLOW SUMMARY

The table below presents the cash flow and net debt position for Endeavour 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, with accompanying explanations below.

Table 10: Cash Flow and Net Debt

All amounts in US\$ million unless otherwise specified	THREE MONTHS ENDED			
	Notes	30 September 2025	30 June 2025	30 September 2024
Net cash from/(used in), as per cash flow statement:				
Operating cash flows before changes in working capital ⁵		394	296	245
Changes in working capital		(85)	(44)	10
Cash generated from operating activities from continuing operations [1]		309	252	255
Cash generated from discontinued operations		-	-	-
Cash generated from operating activities	[1]	309	252	255
Cash used in investing activities	[2]	(143)	(148)	(158)
Free Cash Flow ^{1,2}		166	104	97
Cash (used in)/generated from financing activities	[3]	(570)	(256)	(241)
Effect of exchange rate changes on cash		(6)	49	9
INCREASE/(DECREASE) IN CASH		(410)	(103)	(135)
Cash and cash equivalent position at beginning of period ³		634	737	387
CASH AND EQUIVALENT POSITION AT END OF PERIOD ³		225	634	252
Principal amount of \$500m Senior Notes		500	500	500
Drawn portion of Lafigué Term Loan		121	131	147

Drawn portion of Sabodala Term Loan	16	-	23
Drawn portion of Ity Working Capital Facility	41	-	-
Drawn portion of Revolving Credit Facility	-	472	415
NET DEBT ¹	[4] 453	469	834
Trailing twelve month adjusted EBITDA ^{1,4}	2,159	2,032	1,082
Net Debt / Adjusted EBITDA (LTM) ratio ^{1,4}	0.21x	0.23x	0.77x

¹Free cash flow, net debt, and adjusted EBITDA are Non-GAAP measures. Refer to the non-GAAP measure section in this press release and in the Management Report. ²From all operations; calculated as Operating Cash Flow less Cash used in investing activities. ³Cash and cash equivalents are net of bank overdraft (\$37.5 million at 30 September 2025; \$6.3 million at 30 June 2025; nil at 31 March 2025; \$13.1 million at 31 December 2024; \$62.2 million at 30 September 2024; \$21.1 million at 30 June 2024; nil at 31 December 2023). ⁴Trailing twelve month adjusted EBITDA includes EBITDA generated by discontinued operations. ⁵ Continuing operations excludes the settlement of historic liabilities under the original sale agreement of the Boungou mine.

NOTES:

1) Operating cash flows increased by \$56.5 million from \$252.0 million (or \$1.04 per share) in Q2-2025 to \$308.5 million (or \$1.28 per share) in Q3-2025 due to higher realised gold prices, lower income and withholding tax payments, lower royalty costs due to lower gold sold and lower operating costs, partially offset by a decrease in production and gold sales, a higher realised loss on gold collars and an increase in the working capital outflow.

Operating cash flows increased by \$492.8 million from \$561.9 million (or \$2.29 per share) in YTD-2024 to \$1,054.7 million (or \$4.35 per share) in YTD-2025 due to higher production at higher realised gold prices, partially offset by higher operating costs, higher royalties, a higher realised loss on gold collars and LBMA averaging, higher working capital outflows and higher income tax payments.

Notable variances are summarised below:

- Working capital was an outflow of \$85.4 million in Q3-2025, an increase of \$41.3 million over the Q2-2025 outflow of \$44.1 million. The outflow in Q3-2025 consisted of (i) an inventory outflow of \$54.8 million due to a build-up of stockpile inventory at the Lafigué, Ity and Sabodala-Massawa mines, as well as an increase in spare parts and consumables related to mining component rebuilds at Houndé and Sabodala-Massawa, (ii) a receivables outflow of \$46.4 million related to a build-up of VAT receivables at the Houndé, Lafigué and Mana mines, and (iii) a prepaid expenses outflow of \$10.5 million related to the timing of supplier prepayments, partially offset by (iv) a trade and other payables inflow of \$26.3 million related to the timing of supplier payables and contractor-related liabilities. Working capital was an outflow of \$227.6 million in YTD-2025, a decrease of \$200.4 million over the YTD-2024 outflow of \$27.2 million, largely driven by an increase in outflows related to inventory, an increase in outflows related to trade and other receivables and an increase in outflows related to trade and other receivables, partially offset by a decrease in the outflow of prepaid expenses.
- Gold sales from continuing operations decreased from 304koz in Q2-2025 to 258koz in Q3-2025 due to lower production across the portfolio, in line with the mine sequence. The realised gold price from continuing operations for Q3-2025 increased by \$211/oz to \$3,513/oz from \$3,302/oz in Q2-2025. Inclusive of the Group's Revenue Protection Programme (-\$266/oz Q3-2025 impact), the realised gold price for Q3-2025 increased by \$97/oz to \$3,247/oz from \$3,150/oz in Q2-2025.
- Gold sales from continuing operations increased from 743koz in YTD-2024 to 914koz in YTD-2025, following higher production in YTD-2025 at the Houndé, Mana and Sabodala-Massawa mines along with increased production from the Lafigué mine that achieved commercial production in Q3-2024. The realised gold price from continuing operations for YTD-2025 increased by \$900/oz to \$3,221/oz from \$2,321/oz in YTD-2024. Inclusive of the Group's Revenue Protection Programme (-\$161/oz YTD-2025 impact) and the London Bullion Market Averaging (LBMA) gold price strategy, which ceased at the end of Q1-2025 (-\$24/oz YTD-2025 impact), the realised gold price for YTD-2025 increased by \$803/oz to \$3,036/oz from \$2,233/oz in YTD-2024.

- Total cash cost per ounce increased from \$1,220/oz in Q2-2025 to \$1,336/oz in Q3-2025 due to lower volumes of gold sold and higher royalty costs (+\$131/oz impact at realised gold price of \$3,513/oz vs guided gold price of \$2,000/oz) related to a higher realised gold price. Total cash cost per ounce increased from \$1,097/oz in YTD-2024 to \$1,141/oz in YTD-2025 due to significantly higher royalty costs (+\$103/oz impact at realised gold price of \$3,221/oz vs guided gold price of \$2,000/oz) related to the higher realised gold price, partially offset by an increase in gold sales.
- Taxes paid decreased by \$165.8 million from \$233.1 million in Q2-2025 to \$67.3 million in Q3-2025 due to lower withholding taxes paid following cash upstreaming in the prior quarter and lower income taxes paid at the Houndé, Ity, Sabodala-Massawa and Lafigué mines due to the timing of provisional income tax payments for the FY-2024 tax year which typically occur in the second quarter, partially offset by higher income taxes paid at the Mana mine. Taxes paid increased by \$60.3 million from \$279.1 million in YTD-2024 to \$339.4 million in YTD-2025, in line with the guidance provided, as income tax payments increased at the Houndé, Ity and Lafigué mines due to higher provisional income tax payments for the FY-2024 tax year due to higher taxable earnings, while withholding tax payments also increased due to higher levels of cash upstreaming as a result of improved cash generation.

Table 11: 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

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

2) Cash flows used in investing activities decreased by \$5.1 million from \$147.7 million in Q2-2025 to \$142.6 million in Q3-2025 due to a decrease in sustaining capital spend of \$13.7 million, a decrease in growth capital spend on the Assafou DFS of \$3.4 million, a decrease in exploration capital spend of \$3.1 million, an inflow of \$2.3 million related to the Koulou Gold investment during the prior quarter and a decrease in restricted cash outflow of \$1.7 million, partially offset by an increase in non-sustaining capital spend during the quarter of \$18.0 million.

Cash flows used in investing activities decreased by \$141.7 million from \$516.8 million in YTD-2024 to \$375.1 million in YTD-2025 largely due to lower growth capital following the completion of the growth projects, which achieved commercial production in Q3-2024, partially offset by higher sustaining and non-sustaining capital.

- Sustaining capital decreased from \$51.6 million in Q2-2025 to \$37.9 million in Q3-2025, largely due to decreased sustaining capital expenditure at the Houndé mine related to the timing of heavy mining equipment upgrades and at the Sabodala-Massawa mine related to waste stripping activity, partially offset by an increase in sustaining capital expenditure at the Ity, Mana and Lafigué mines. Sustaining capital increased from \$82.6 million in YTD-2024 to \$163.2 million in YTD-2025 largely due to the addition of the Lafigué mine and the Sabodala-Massawa BIOX expansion, which both achieved commercial production in Q3-2024, as well as increased expenditure at the Mana mine related to underground development and at the Ity mine related to land compensation and processing plant capital spares, partially offset by a decrease in sustaining capital expenditure at the Houndé mine related to reduced waste stripping activity.

- Non-sustaining capital increased from \$65.3 million in Q2-2025 to \$83.3 million in Q3-2025 largely due to waste stripping at the Houndé mine related to the Vindaloo Main pit phase 3 pushback, at the Mana mine related to the purchase of the mining fleet from the outgoing mining contractor, at Lafigué related to the purchase of generators for the backup power plant, partially offset by a decrease at the Sabodala-Massawa and Ity mines.

Non-sustaining capital increased from \$162.0 million in YTD-2024 to \$186.1 million in YTD-2025 largely due to the addition of the Lafigué mine and the Sabodala-Massawa BIOX expansion, which both achieved commercial production in Q3-2024, as well as increased expenditure at the Houndé mine related to waste stripping, partially offset by a decrease in waste stripping at the Ity and Sabodala-Massawa mines and the reclassification of underground development at the Mana mine as sustaining capital following the achievement of commercial stoping production across all of the underground portals.

- Growth capital decreased from \$10.2 million in Q2-2025 to \$6.8 million in Q3-2025. Growth capital expenditure in Q3-2025 was related to the definitive feasibility study, advanced grade control drilling and sterilisation drilling at the Assafou project.

Growth capital decreased from \$227.5 million in YTD-2024 to \$22.8 million in YTD-2025 following the completion of the Sabodala-Massawa BIOX expansion and Lafigué growth projects, which both achieved commercial production in Q3-2024. Growth capital expenditure in YTD-2025 was related to the definitive feasibility study and drilling expenditure at the Assafou project.

3) Cash flows used in financing activities increased by \$313.5 million from \$256.4 million in Q2-2025 to \$569.9 million in Q3-2025 largely due to the net repayment of \$424.4 million on the Group's outstanding debt, including a full repayment of the drawn portion of the revolving credit facility leaving it fully undrawn at the end of the period, a \$91.5 million increase in payments to minority shareholders due to the timing of local Board approvals and a \$3.1 million increase in repayment of leases, partially offset by \$24.2 million lower financing fees as a result of the undrawn RCF balance and a \$12.9 million decrease in purchases of shares through the Group's share buyback programme, which decreased due to the Group's strong liquidity and share price performance through the quarter.

- During Q3-2025, the Group entered a short-term, \$59.7 million working capital facility, denominated in XOF, at the Ity mine. The facility is expected to mature in November 2025, with \$17.9 million repaid during Q3-2025.
- During Q3-2025, the Group entered a short-term, \$19.4 million term loan, denominated in XOF, at the Sabodala-Massawa mine. The facility is expected to mature in July 2026 with monthly repayments. A total of \$3.3 million was repaid during Q3-2025.

Cash flows used in financing activities increased by \$590.0 million from \$303.1 million in YTD-2024 to \$893.1 million in YTD-2025 largely due to a net outflow of \$459.0 million on the Group's revolving credit facility, a \$51.5 million increase in purchases of shares through the Group's share buyback programme, a \$39.3 million increase related to the payment of the H2-2024 shareholder dividend, a \$17.0 million increase in financing fees, a \$8.0 million increase related to the repayment of leases and a \$2.5 million increase in payments to minority shareholders, partially offset by a \$1.1 million decrease in interest paid.

4) Endeavour's net debt position improved by \$15.9 million, from \$469.2 million at the end of Q2-2025 to \$453.2 million at the end of Q3-2025, while the Net Debt / Adjusted EBITDA (LTM) leverage ratio improved from 0.23x at the end of Q2-2025 to 0.21x at the end of Q3-2025, remaining well below the Groups through-the-cycle leverage target of 0.50x. Endeavour's liquidity remained strong at \$924.7 million, consisting of \$224.7 million million of cash and cash equivalents, net of the \$37.5 million overdraft facility, and \$700.0 million available through the Company's revolving credit facility.

EARNINGS FROM CONTINUING OPERATIONS

The table below presents the earnings and adjusted earnings for Endeavour 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 12: Earnings from operations

All amounts in US\$ million unless otherwise specified

THREE MONTHS ENDED
Notes 30 September 2025 30 June 2025

Revenue	[5]	910	1,008
Operating expenses	[6]	(281)	(299)
Depreciation and depletion	[6]	(134)	(151)
Royalties	[7]	(70)	(78)
Earnings from mine operations		425	481
Corporate costs	[8]	(11)	(14)
Share-based compensation		(9)	(9)
Other expense	[9]	(10)	(15)
Credit loss and impairment of financial assets	[10]	(2)	(8)
Exploration and evaluation costs	[11]	(6)	(9)
Earnings from operations		386	428
(Loss)/gain on financial instruments	[12]	(49)	18
Finance costs		(26)	(31)
Earnings before taxes		311	414
Current income tax expense	[13]	(83)	(201)
Deferred income tax recovery/(expense)		(26)	129
Net loss from discontinued operations		-	-
Net comprehensive earnings/(loss) from operations	[14]	202	343
Add-back adjustments	[15]	(3)	(100)
Adjusted net earnings from operations		199	243
Portion attributable to non-controlling interests	[16]	40	64
Adjusted net earnings from operations attributable to shareholders of the Company	[17]	159	179
Adjusted net earnings per share from continuing operations		0.66	0.74

NOTES:

5) Revenue decreased by \$98.1 million from \$1,008.2 million in Q2-2025 to \$910.1 million in Q3-2025 due to lower volumes of gold sold, partially offset by an increase in the realised gold price from \$3,302/oz in Q2-2025 to \$3,513/oz in Q3-2025, exclusive of the Company's Revenue Protection Programme. Revenue increased by \$1,224.6 million from \$1,735.4 million in YTD-2024 to \$2,960.0 million in YTD-2025 due to an increase in the realised gold price from \$2,321/oz in YTD-2024 to \$3,221/oz in YTD-2025, exclusive of the Company's Revenue Protection Programme, and higher volumes of gold sold.

6) Operating expenses decreased by \$18.3 million from \$298.9 million in Q2-2025 to \$280.6 million in Q3-2025, largely due to lower production and a build-up of stockpile at Lafigué and Ity. Depreciation and depletion decreased by \$16.3 million from \$150.7 million in Q2-2025 to \$134.4 million in Q3-2025 due to lower quarterly production. Operating expenses increased by \$125.0 million from \$713.5 million in YTD-2024 to \$838.5 million in YTD-2025 due to the commencement of commercial production at the Lafigué mine and the Sabodala-Massawa BIOX expansion in Q3-2024, and increased mining costs at Mana due to increased self generated power consumption and at Ity due to higher volumes of harder, fresh ore mined. Depreciation and depletion increased by \$76.0 million from \$383.7 million in YTD-2024 to \$459.7 million in YTD-2025 due to the commencement of commercial production at the Lafigué mine and the Sabodala-Massawa BIOX expansion in Q3-2024, as well as higher levels of production at the Houndé and Mana mines.

7) Royalties decreased by \$7.3 million from \$77.6 million in Q2-2025 to \$70.3 million in Q3-2025 due to lower volumes of gold sold, partially offset by the higher realised gold price during the quarter. Royalties increased by \$97.5 million from \$126.2 million in YTD-2024 to \$223.7 million in YTD-2025 due to higher gold sales volumes at a higher realised gold price and the impact of the 1.0% royalty on ounces produced from the Massawa exploitation permit at the Sabodala-Massawa mine, that became effective following the expiry of its payment holiday.

8) Corporate costs decreased by \$2.1 million from \$13.5 million in Q2-2025 to \$11.4 million in Q3-2025 due to a \$1.3 million decrease in professional services and a \$0.8 million decrease in general office expenses. Corporate costs increased from \$33.3 million in YTD-2024 to \$39.4 million in YTD-2025 due to increased employee compensation costs related to the start of commercial production at the growth projects in

Q3-2024.

9) Other expenses decreased by \$4.1 million from \$14.5 million in Q2-2025 to \$10.4 million in Q3-2025. For Q3-2025, other expenses included \$6.0 million in tax claims, \$2.4 million in legal fees, \$1.1 million in community contributions, \$0.5 million in disturbance costs at Houndé, \$0.3 million in acquisition and restructuring costs and a \$0.1 million loss on disposal of assets.

10) Credit loss and impairment of financial assets decreased by \$5.9 million from \$7.6 million in Q2-2025 to \$1.7 million in Q3-2025. For Q3-2025, the charge is primarily related to a \$1.7 million credit loss adjustment against the outstanding VAT receivables in Burkina Faso.

11) Exploration costs decreased from \$8.8 million in Q2-2025 to \$5.5 million in Q3-2025 as drilling activity decreased due to the wet season, with a greater focus on analysis and interpretation of drilling results during the quarter.

Exploration costs increased by \$9.0 million from \$14.0 million in YTD-2024 to \$23.0 million in YTD-2025 due to increased exploration spend at the Ity and Sabodala-Massawa mines and the Assafou deposit.

12) The gain/loss on financial instruments decreased by \$66.4 million from a gain of \$17.5 million in Q2-2025 to a loss of \$48.9 million in Q3-2025. The loss on financial instruments in Q3-2025 included a realised loss of \$68.5 million in relation to the settlement of 50koz of gold collars, a loss of \$3.6 million on foreign exchange movements between the Euro and US dollar and a loss of \$2.2 million on other financial instruments, partially offset by an unrealised gain of \$20.1 million in relation to the 50koz of outstanding gold collars expected to be settled at the end of Q4-2025, an unrealised gain of \$3.6 million on net smelter royalties and a gain of \$1.4 million on the early redemption of the Group's senior notes in Q2-2025.

The loss on financial instruments improved by \$44.7 million from a loss of \$176.3 million in YTD-2024 to a loss of \$131.6 million in YTD-2025. The loss on financial instruments in YTD-2025 included a realised loss of \$147.3 million in relation to gold collars, a realised loss of \$22.0 million in relation to the Group's LBMA averaging programme which is no longer effective, and an unrealised loss of \$12.2 million in relation to gold collars, partially offset by a gain on foreign exchange of \$36.4 million on movements between the Euro and US dollar, a gain on net smelter royalties of \$6.3 million, a gain on marketable securities of \$6.2 million and a gain of \$2.3 million on the early redemption of the Group's senior notes in Q2-2025.

As previously disclosed, in order to increase cash flow visibility during its construction and de-leveraging phases, Endeavour entered into a Revenue Protection Programme, using a combination of zero premium gold collars and forward sales contracts, to cover a portion of its 2025 production.

- In Q3-2025, approximately 50koz were delivered into a collar with an average call price of \$2,400/oz and an average put price of \$1,992/oz. The realised loss for the quarter was \$68.5 million at a settlement price of \$3,770/oz.
- In Q4-2025, approximately 50koz are expected to be delivered into a collar with an average call price of \$2,400/oz and an average put price of \$1,992/oz. The Revenue Protection Programme is expected to conclude at the end of Q4-2025.

13) Current income tax expense decreased by \$117.1 million from \$200.5 million in Q2-2025 to \$83.4 million in Q3-2025, largely due to a decrease in current corporate income taxes driven by lower taxable profits and lower withholding taxes recognised due to the timing of local board approvals for cash upstreaming. Current income tax expense increased by \$161.0 million from \$243.7 million in YTD-2024 to \$404.7 million in YTD-2025 due to an increase in current income taxes driven by higher taxable profits, an increase in withholding taxes at operating subsidiaries and the commencement of operations at the Lafigué mine following the achievement of commercial production in Q3-2024.

Deferred tax expense decreased by \$155.3 million from a deferred tax recovery of \$129.3 million in Q2-2025 to a deferred tax expense of \$26.0 million in Q3-2025, largely due to the movement in foreign exchange on the West African CFA denominated opening deferred tax balance, from a gain on foreign exchange in Q2-2025 to a loss on foreign exchange during Q3-2025, and the accrual of FY-2025 withholding taxes.

Deferred tax recovery increased by \$3.9 million from \$97.6 million in YTD-2024 to \$101.5 million in YTD-2025, largely due to a gain on foreign exchange, partially offset by increased withholding taxes recognised in relation to increased levels of cash upstreamed in relation to FY-2025 profits.

14) Net comprehensive earnings from continuing operations decreased by \$141.2 million from \$342.8 million in Q2-2025 to \$201.6 million in Q3-2025. The decrease in earnings was largely driven by an increased loss on financial instruments of \$48.9 million, an increase in net income tax expense of \$38.2 million due to the increased deferred tax expense, partially offset by a decrease in operating expenses, depreciation and depletion and royalty costs due to lower volumes of gold sold.

Net comprehensive earnings from continuing operations improved by \$897.9 million from net comprehensive loss of \$131.3 million in YTD-2024 to net comprehensive earnings of \$766.6 million in YTD-2025. The increase in earnings was largely driven by an increase in gold volumes sold at a higher realised gold price and a decreased loss on financial instruments, partially offset by an increase in operating costs, an increase in income tax expense, higher royalty costs and an increase in depreciation and depletion.

15) For Q3-2025, adjustments included an unrealised gain on financial instruments of \$19.6 million largely related to the unrealised gain on gold collars, partially offset by other expenses of \$10.4 million primarily related to indirect tax claims and legal costs, non-cash tax adjustments of \$4.9 million related to foreign exchange on deferred tax and a credit loss of \$1.7 million related to a credit loss adjustment against VAT balances.

16) Net earnings attributable to non-controlling interests decreased by \$23.5 million, from \$63.9 million in Q2-2025 to \$40.4 million in Q3-2025 due to the decrease in net comprehensive earnings.

17) Adjusted net earnings attributable to shareholders decreased by \$20.1 million from \$178.6 million (or \$0.74 per share) in Q2-2025 to \$158.6 million (or \$0.66 per share) in Q3-2025 due to lower gold sales, partially offset by lower operating costs and lower corporate income and withholding tax expenses. Adjusted net earnings attributable to shareholders for continuing operations increased by \$439.0 million from \$117.4 million (or \$0.48 per share) in YTD-2024 to \$556.4 million (or \$2.29 per share) in YTD-2025 due to higher production and higher operating margins, aided by a higher realised gold price during the period.

OPERATING ACTIVITIES BY MINE

Ity Gold Mine, Côte d'Ivoire

Table 13: Ity Performance Indicators

For The Period Ended	Q3-2025	Q2-2025	Q3-2024	YTD-2025	YTD-2024
Tonnes ore mined, kt	1,991	2,008	2,027	6,120	5,692
Total tonnes mined, kt	7,949	7,844	7,761	24,167	22,299
Strip ratio (incl. waste cap)	2.99	2.91	2.83	2.95	2.92
Tonnes milled, kt	1,840	1,732	1,631	5,471	5,167
Grade, g/t	1.43	1.64	1.64	1.56	1.71
Recovery rate, %	90	91	92	90	91
Production, koz	77	84	77	245	259
Total cash cost/oz	1,142	1,049	899	1,016	874
AISC/oz	1,269	1,125	928	1,099	898

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.

Houndé Gold Mine, Burkina Faso

Table 14: Houndé Performance Indicators

For The Period Ended	Q3-2025	Q2-2025	Q3-2024	YTD-2025	YTD-2024
Tonnes ore mined, kt	1,246	1,367	1,111	4,265	3,136

Total tonnes mined, kt	12,718	13,490	9,567	37,542	32,283
Strip ratio (incl. waste cap)	9.20	8.87	7.61	7.80	9.29
Tonnes milled, kt	1,205	1,367	1,348	3,907	3,743
Grade, g/t	1.46	1.49	2.00	1.91	1.71
Recovery rate, %	85	86	86	86	87
Production, koz	49	69	74	209	179
Total cash cost/oz	1,420	1,352	1,233	1,098	1,242
AISC/oz	1,475	1,580	1,379	1,231	1,457

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.

Mana Gold Mine, Burkina Faso

Table 15: Mana Performance Indicators

For The Period Ended	Q3-2025	Q2-2025	Q3-2024	YTD-2025	YTD-2024
OP tonnes ore mined, kt	-	-	-	-	185
OP total tonnes mined, kt	-	-	-	-	745
OP strip ratio (incl. waste cap) -	-	-	-	-	4.03
UG tonnes ore mined, kt	553	539	484	1,637	1,359
Tonnes milled, kt	551	542	516	1,645	1,691
Grade, g/t	2.50	2.77	2.15	2.78	2.19
Recovery rate, %	85	85	88	85	88
Production, koz	39	41	30	127	107
Total cash cost/oz	1,772	1,700	1,766	1,596	1,587
AISC/oz	2,377	2,257	1,987	2,157	1,756

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.

Sabodala-Massawa Gold Mine, Senegal

Table 16: Sabodala-Massawa Performance Indicators

For The Period Ended	Q3-2025	Q2-2025	Q3-2024	YTD-2025	YTD-2024
Tonnes ore mined, kt	971	937	1,282	3,029	4,119
Total tonnes mined, kt	7,134	9,412	10,438	26,572	31,015
Strip ratio (incl. waste cap)	6.39	9.05	7.14	7.82	6.53
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
Grade - Total, g/t	1.60	1.99	1.90	1.82	1.74
Grade - CIL, g/t	1.04	1.43	1.65	1.33	1.62
Grade - BIOX, g/t	4.06	3.89	2.90	3.74	2.90
Recovery rate - Total, %	82	80	78	80	79
Recovery rate - CIL, %	83	81	79	82	81
Recovery rate - BIOX, %	82	78	75	78	69
Production, koz	61	62	54	195	159
Production - CIL, koz	32	37	38	117	138
Production - BIOX, koz	30	26	16	79	22
Total cash cost/oz	1,173	1,073	1,096	1,061	1,015
AISC ¹ /oz	1,326	1,272	1,219	1,252	1,112

¹All-in Sustaining Cost excludes costs and ounces sold related to pre-commercial production at the 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.

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.

Lafigué Mine, Côte d'Ivoire

Table 17: Lafigué Performance Indicators

For The Period Ended	Q3-2025	Q2-2025	Q3-2024	YTD-2025	YTD-2024
Tonnes ore mined, kt	1,870	1,141	1,250	4,241	3,090
Total tonnes mined, kt	14,672	13,488	8,873	40,989	27,001
Strip ratio (incl. waste cap)	6.85	10.82	6.10	8.67	7.74
Tonnes milled, kt	1,026	1,165	759	3,209	843
Grade, g/t	1.20	1.35	1.57	1.41	1.51
Recovery rate, %	93	93	94	93	94
Production, koz	38	49	36	135	36

Total cash cost/oz	1,433	1,125	831	1,129	831
AISC ¹ /oz	1,530	1,154	938	1,168	938

¹All-in Sustaining Cost excludes costs and ounces sold related to pre-commercial production at the Lafigué mine.

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.

Assafou Project, Côte d'Ivoire

- On 11 December 2024, Endeavour announced the positive pre-feasibility results ("PFS") for the Assafou project. The PFS highlights 329kozpa production at AISC of \$892/oz over the first 10 years and boasts robust economics with an after-tax NPV_{5%} of \$2,485.0 million and after-tax IRR of 40% at a \$2,500/oz gold price.
- The Assafou PFS has initial capital of \$734.0 million with design throughput of 5.0Mtpa. The PFS was based on the 2023 Mineral Resource Estimate (MRE), with a 31 October 2023 drilling cut-off.
- Following the completion of the PFS, a Definitive Feasibility Study ("DFS") was immediately launched with key updates on critical path items outlined below:
 - The Environmental Permit application was successful with the Environmental Permit Decree approved during Q3-2025.
 - The Exploitation Permit application process is progressing as planned, with permit approval expected in Q1-2026.
 - Pit geotechnical design is ongoing and progressing to plan, sterilisation drilling has been completed allowing for processing plant and infrastructure designs to be finalised.
 - Resettlement Action Plan (RAP) advancing to plan, with 99% of the community surveyed and the final RAP report is expected in Q1-2026.
 - Infill drilling on the Assafou deposit was completed in Q3-2025 and re-confirmed the accuracy of the existing resource model, providing increased confidence in the initial phases of ore mining at the deposit.
 - A 20,000 metre exploration drill programme has been completed on Pala Trend 3 target and a 3,331m drilling programme has been completed on the Pala Trend 2 target confirming the continuity of mineralisation along the Tarkwaian - Birimian contact over a 3 kilometre strike length, in the south west of the Assafou basin, with maiden resources expected to be defined in Q4-2025.
- The Definitive Feasibility Study remains on-track to be completed in Q1-2026.

EXPLORATION ACTIVITIES

- Endeavour has achieved its five-year exploration target of discovering 12 - 17Moz of Measured and Indicated ("M&I") resources between 2021 to 2025, with 12.4Moz M&I discovered at a cost of less than \$25/oz by the end of FY-2024. This brings M&I discoveries since 2016 to 20.7Moz, equivalent to an average of 2.3Moz each year or 2.2x production depletion over the period, for a discovery cost of less than \$25/oz.
- The Group's exploration program has sustainably replaced production depletion with high-quality M&I ounces, extended mine lives, and added two cornerstone assets to the portfolio through the discoveries of the Lafigué deposit in 2017 and the Assafou deposit in 2022.
- The Group's exploration success has been underpinned by its unique exploration strategy coupled with the high fertility and relative immaturity of the West African Birimian Greenstone Belts. During Q4-2025, the Group will outline the next phase of its exploration strategy, with an increased focus on extending mine lives and adding tier 1 greenfield discoveries into the pipeline as well.
- During FY-2025, an extensive \$85.0 million exploration programme was planned, of which \$72.1 million has been spent YTD-2025, and \$20.7 million was spent in Q3-2025. The programmes were accelerated at Houndé due to success defining new resources at the Vindaloo Deeps deposit and at Mana due to the continued deep drilling to delineate mineralisation at depth. These increases were offset by a decrease at Lafigué as land access is being negotiated prior to the next phase of the drilling programme, which is now expected to commence in early 2026. A total of 251,900 metres of drilling was completed in YTD-2025, of which 55,900 meters was completed during Q3-2025.

Table 18: Quarterly Exploration Expenditure and FY-2025 Guidance¹

All amounts in US\$ million	Q3-2025 ACTUAL	YTD-2025 ACTUAL	FY-2025 PREVIOUS GUIDANCE	FY
Houndé	3.9	7.2	7.0	10.
Ity	3.9	16.4	18.0	18.

Mana	0.5	3.2	3.0	4.0
Sabodala-Massawa	7.4	22.0	25.0	25.0
Lafigué	0.0	0.5	5.0	1.0
Assafou project	0.8	6.2	10.0	10.0
Greenfield exploration and corporate	4.2	16.6	17.0	17.0
TOTAL EXPLORATION EXPENDITURE	20.7	72.1	85.0	85.0

¹Exploration expenditures include expensed and capitalised exploration expenditures.

Houndé mine

- 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.

Ity mine

- 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.

Mana mine

- 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.

Sabodala-Massawa mine

- 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.

Lafigué mine

- 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.

Assafou Project

- An exploration programme of \$10.0 million was planned for FY-2025, of which \$6.2 million was spent in YTD-2025 and \$0.8 million in Q3-2025. The exploration programme prioritised sterilisation and advanced grade control drilling as well as resource drilling of near mine, potential satellite targets, including Pala Trend 2 and Pala Trend 3.
- During Q2 and Q3-2025, infill drilling on the Assafou deposit was completed and confirmed the existing resource model, providing increased confidence in the initial phases of ore mining at the deposit.
- During Q3, additional exploration has been advanced at Pala Trend 2 and Pala Trend 3 targets. A 20,000 metre drill programme has been completed on Pala Trend 3 demonstrating mineralisation in both Tarkwaian sediments and Birimian basement close to the contact. Mineralisation remains open indicating further upside in this target area. At Pala Trend 2 a 3,331m drilling programme has been completed and demonstrated a 3 kilometre long mineralised trend at the contact between Tarkwaian sediments and Birimian basement. In addition to exploration, sterilisation drilling programs have been completed across the Assafou site to support planned infrastructure placement ahead of the DFS completion, expected in Q1-2026.
- In Q4-2025, maiden resources are expected for the Pala Trend 2 target. Furthermore, mapping and trenching conducted in Q3-2025 helped identify additional prospective targets which will be followed up during the Q4-2025 and FY-2026 exploration campaigns.

New Ventures and greenfield exploration

- The New Ventures and greenfield exploration programme is focused on building a long-term organic growth pipeline through its operated greenfield exploration programmes, and by leveraging early stage exploration companies operating in highly prospective, immature, gold provinces.
- On 25 October 2025, Endeavour signed a partnership-style joint venture (the "Joint Venture") with East Star Resources (LSE:EST)("East Star"), a Kazakhstan based gold and base metals explorer, targeting tier 1 gold deposits in the Central and Northern regions of Kazakhstan.
- The Joint Venture provides Endeavour with an opportunity to expand and diversify its tier 1 organic growth pipeline, through exploration of the highly prospective and relatively underexplored Central Asian Orogenic Belt ("CAOB") in Kazakhstan. This approach offers a low-risk and very low-cost, phased investment through a well-integrated local partner, into a new jurisdiction that shares several similarities, in terms of geological prospectivity and exploration maturity, with West Africa.

- Pursuant to the Joint Venture, Endeavour has the right to earn up to an 80% interest in a newly incorporated Joint Venture Company through staged investments over three phases outlined below:
 - Phase 1: Endeavour to invest \$5m over two years to earn a 51% interest, funding a 2-year exploration programme to delineate potential tier 1 targets.
 - Phase 2: Endeavour to invest an additional \$20m over three years to earn a 70% interest, funding a 3-year exploration programme to define maiden resources.
 - Phase 3: Endeavour to fund and complete an NI 43-101 compliant preliminary feasibility study to earn an 80% interest.
- Endeavour maintains the right to a go/no-go decision at each phase of investment.
- East Star, who have been operating in Kazakhstan for over five years, will operate the Joint Venture leveraging their local network and expertise, while Endeavour will fully fund and direct the exploration programmes, and maintain controlling votes on the Joint Venture Company's Board and Technical Committees.
- Kazakhstan is extensively underlain by one of the world's most fertile, yet underexplored gold provinces, the CAOB, containing gold endowment within Kazakhstan alone of 32.1Moz (2022 USGS estimate). The CAOB shares many characteristics with West Africa's Birimian greenstone belt. Both belts are accretionary orogenic belts shaped by long-lived, multi-stage mineralising events with proven large, long-life, multi-million-ounce gold deposits.
- Exploration activity has been limited since the 1980s and historical programmes focused on shallow drilling and surface sampling, with extensive datasets available but limited modern systematic follow-up. Limited large scale exploration programmes deploying modern exploration techniques have been undertaken in the region, particularly in gold exploration, where country-wide annual exploration spend has averaged less than US\$25m over the last decade. Endeavour has an early mover advantage in the gold space in Kazakhstan.
- Mining is a strategic sector in Kazakhstan and in December 2017, the Government adopted a modernised mining code, aligning the mining framework more closely to leading mining jurisdictions such as Western Australia. The reforms have created a more transparent, mining and investor friendly framework, improving licence accessibility, tenure security, and regulatory clarity.

CONFERENCE CALL AND LIVE WEBCAST

Management will host a conference call and webcast on Thursday 13 November at 8:30 am EDT / 1:30 pm GMT to discuss the Company's financial results.

The conference call and webcast are scheduled at:

5:30am in Vancouver

8:30am in Toronto and New York

1:30pm in London

9:30pm in Hong Kong and Perth

The video webcast can be accessed through the following link:
<https://edge.media-server.com/mmc/p/2hejifia/>

To download a calendar reminder for the webcast, visit the events page of our website here.

Analysts and investors are also invited to participate and ask questions by registering for the conference call dial-in via the following link:

<https://register-conf.media-server.com/register/Bleee189322c3b4c4fad274838fc4af777>

The conference call and webcast will be available for playback on Endeavour's website.

QUALIFIED PERSONS

Brad Rathman, Vice President - Operations of Endeavour Mining plc., a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM), 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 news release.

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ABOUT ENDEAVOUR MINING PLC

Endeavour Mining is one of the world's senior gold producers and the largest in West Africa, with operating assets across Senegal, Côte d'Ivoire and Burkina Faso and a strong portfolio of advanced development projects and exploration assets in the highly prospective Birimian Greenstone Belt across West Africa.

A member of the World Gold Council, Endeavour is committed to the principles of responsible mining and delivering meaningful value to people and society. Endeavour is admitted to listing and to trading on the London Stock Exchange and the Toronto Stock Exchange, under the symbol EDV.

For more information, please visit www.endeavourmining.com.

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

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.

NON-GAAP MEASURES

Some of the indicators used by Endeavour in this press release represent non-IFRS financial measures, including "all-in margin", "all-in sustaining cost", "net cash / net debt", "EBITDA", "adjusted EBITDA", "net cash / net debt to adjusted EBITDA ratio", "cash flow from continuing operations", "total cash cost per ounce", "sustaining and non-sustaining capital", "net earnings", "adjusted net earnings", "free cash flow", "operating cash flow per share", "free cash flow per share", and "return on capital employed". 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 standardised 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 in this press release and in the Company's most recently filed Management Report for a reconciliation of the non-IFRS financial measures used in this press release.

Corporate Office: 5 Young St, Kensington, London W8 5EH, UK

Attachments

- EDV_Q3-2025 Results - Financial Statements
- EDV_Q3-2025 Results - MD&A
- EDV_Q3-2025 Results - Mine Stats
- EDV_Q3-2025 Results - News Release
- EDV_Q3-2025 Results - Presentation

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