



Notice of Annual General Meeting and Management Information Circular

Endeavour Mining plc

21 May 2026 at 2.00 p.m. (London time)/9.00 a.m. (Toronto time) to be held at
Linklaters LLP, 20 Ropemaker Street, London, EC2Y 9AR

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser authorised under the Financial Services and Markets Act 2000 immediately.

If you have sold or otherwise transferred all of your shares in Endeavour Mining plc (the “**Company**” or “**Endeavour**”), please send this document, together with the accompanying documents, at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

A form of proxy for use at the Annual General Meeting is enclosed and, to be valid, should be completed and returned in accordance with the instructions printed on the form so as to be received by the Company’s Registrars, Computershare Investor Services PLC (“**Computershare**”), at the following addresses:

Shareholders named on the principal (UK) register:

Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol
BS13 8AE, United Kingdom

Shareholders named on the Canadian branch register:

Computershare Investor Services Inc.
320 Bay Street
14th Floor
Toronto
ON M5H 4A6, Canada

or, in the case of holders on the Canadian branch register, by phone, fax or through Computershare’s website (as set out in Part III of this document), in each case, as soon as possible but, in any event, so as to arrive no later than 2.00 p.m. (London time)/9.00 a.m. (Toronto time) on 19 May 2026. Completion and return of a form of proxy will not prevent members from attending and voting in person should they wish to do so. Further information on voting is set out in Part III of this document.

Non-registered shareholders, including those who hold their shares in the Company through a Canadian intermediary, may vote at the Annual General Meeting by appointing themselves as the proxy for their shares by completing a voting instruction form and submitting it as directed on the form in accordance with the instructions set out in Part III of this document.

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Endeavour Mining plc

(incorporated and registered in England and Wales under No 13280545)

Registered Office:

5 Young Street, London,
W8 5EH, United Kingdom

07 April 2026

Dear Shareholders,

NOTICE OF ANNUAL GENERAL MEETING 2026

INTRODUCTION

I am pleased to invite you to the 2026 Annual General Meeting of Endeavour Mining plc (“**Endeavour**” or the “**Company**”) which will be held at Linklaters LLP, 20 Ropemaker Street, London, EC2Y 9AR, United Kingdom, on 21 May 2026 at 2.00 p.m. (London time)/9.00 a.m. (Toronto time).

OVERVIEW OF 2025

2025 was another important year for Endeavour. We delivered outstanding share price performance, supported by the strong gold price environment, ranking Endeavour as the third-best performer on the FTSE 100 Index for the year. As we capitalised on the favourable gold prices, the Board oversaw preparations to transition into the Company’s next phase of growth with our next development project, Assafou. The project is expected to begin construction later this year, and is a testimony to Endeavour’s remarkable organic growth track record: this will be our sixth project of the last twelve years, with all projects to date delivered on time and on budget.

RETURNS TO SHAREHOLDERS AND STAKEHOLDERS

We remain confident that Endeavour can continue to deliver sector-leading organic growth and shareholder returns. In 2025, we delivered a record annual dividend of \$350 million, exceeding our \$225 million minimum dividend, and enhanced this with \$85 million of share buybacks. Since the first quarter of 2021, we have returned over \$1.6 billion to shareholders, which is 83% above our minimum commitment for the period.

Endeavour will prioritise delivering sector-leading organic growth and shareholder returns over the next three years to 2028 and expects to return a minimum dividend of approximately \$1 billion to shareholders. This is provided that the realised gold price over the dividend period exceeds \$3,000/oz and the Company remains in good financial health as measured by its leverage. For 2026 the minimum dividend is expected to be \$300 million, increasing to \$325 million and \$350.0 million for 2027 and 2028 respectively.

The minimum dividend is expected to be paid semi-annually, provided that the prevailing realised gold price for the dividend period is at, or above, \$3,000/oz, and the Company’s leverage remains below its long term target of 0.50x net debt / Adjusted EBITDA for the trailing 12 months. Supplemental dividends and share buybacks are expected to be paid, if the gold price exceeds \$3,000/oz and if the Company’s leverage remains below its long term target of 0.50x net debt / Adjusted EBITDA for the trailing 12 months.

Creating meaningful value is particularly important within our host countries. As a major economic contributor in West Africa, we are committed to transparency and accountability, ensuring stakeholders understand the value we create not only through our mining operations but also through our broader economic impact. For 2025, our economic contribution was \$2.8 billion. Host governments directly benefitted from higher gold prices through our payment of \$919 million in direct tax, royalties and dividend payments to our host governments in the region, where we are among the largest contributors to government revenues.

BOARD CHANGES

Whilst there were no changes to the Board in 2025, in early January 2026 we were pleased to welcome Alison Henwood to the Board as an independent Non-Executive Director. Alison brings deep expertise in finance, as well as capability in key areas of risk management and audit, governance, strategy and sustainability. She has experience working internationally to lead and build global teams, and supporting business transformation.

Livia Mahler, as noted in my letter to you last year, will retire from the Board at this Annual General Meeting, having served for nine years. We thank Livia for her exceptional contribution to Endeavour during her long tenure on the Board and particularly in her role as the Chair of the Remuneration Committee; she will be truly missed. Cathia Lawson-Hall will replace Livia as Chair of the Remuneration Committee, having served on this Committee for the duration of her appointment to the Board.

As announced in early January 2026, La Mancha reduced its shareholding in the Company from c. 15% to just over 10% and it now has the right to nominate only one Director. Naguib Sawiris will continue as La Mancha’s sole nominee Director on the Board. You can find more details on the La Mancha relationship agreement on page 110 of the 2025 Annual Report and Accounts. Patrick Bouisset will no longer serve as a nominee Director of La Mancha but, following consideration by the Corporate Governance and Nominating Committee, and subsequently by the Board, his technical expertise and close knowledge and familiarity with the Company’s assets of the Company are felt to be critical in guiding management in their Exploration Strategy 2030 and the development of Assafou. Patrick is therefore nominated for re-election at this Annual General Meeting as a Non-Executive Director. Further details on Patrick’s nomination are set out on page 72 of the 2025 Annual Report and Accounts.

The Board has also concluded that each of the current independent Non-Executive Directors including the Chair, continue to be independent under the UK Corporate Governance Code. Each of the Directors was subject to a rigorous and formal review and details can be found on page 79 of the 2025 Annual Report and Accounts.

Taking into consideration these factors, the Board considers that each of the Directors discharges their duties effectively and continues to make an important contribution to the Board and to the long-term success of the Company. Accordingly, with the exception of Livia Mahler, and as set out in this document, all Directors will retire this year at the Annual General Meeting and submit themselves for re-appointment, or appointment in the case of Alison Henwood.

INCLUSION AND DIVERSITY

I am happy to report that 44% of our Board members proposed to the Annual General Meeting are female and 44% represent ethnic minorities. Furthermore, we have an Executive Committee composed of nine members, with 33% female representation, underpinning a balanced mix of experience, technical skills, operational and financial expertise, ESG credentials, thought and gender diversity. We were delighted to be recognised for our efforts in gender diversity in the FTSE Women Leaders Review 2026, where we were included in the top ten of companies reporting the most progress and ranked second in the mining sector. We intend to continue on this journey and ensure we bring out the best in our female talents.

LOOKING FORWARD

The strong performance of 2025 underscored Endeavour's resilience and strategic vision, putting us in a better position to grow production. In 2025 we launched an ambitious new exploration strategy targeting 12–15Moz of new resources by 2030. We are deploying advanced targeting frameworks, including AI-enabled tools, to identify and prioritise high-potential targets. We are also selectively evaluating opportunities beyond West Africa, in under-explored, highly prospective jurisdictions that meet our strict investment criteria of assets. Management remains focused on delivering on our key objectives and this prudent approach ensures that we are fully funded to support our next phase of growth and continue to return significant value to all our stakeholders.

ANNUAL GENERAL MEETING

The formal notice of Annual General Meeting is set out on pages 3 to 5 of this document, describing the business that will be proposed, with further explanatory notes included in Part II on pages 6 to 8. We strongly encourage you to cast your votes on the resolutions to be put to the Annual General Meeting. If you are unable to attend the Annual General Meeting, you can vote by submitting a proxy. If you do this, we encourage you to appoint the Chair of the meeting as your proxy to cast votes on your behalf.

The Company's AGM will be held as an in-person meeting at the address set out above. Shareholders can view and listen to the live webcast and ask questions via the Q&A messaging function during the meeting.

VOTING

The voting process and procedures with respect to the Annual General Meeting will vary depending on how you hold your shares in the Company – please refer to Part III of this document for further information on how to vote at the Annual General Meeting, including via completion and return of the form of proxy.

RECOMMENDATION

The Directors consider that all the resolutions to be put to the Annual General Meeting are in the best interests of the Company and its shareholders as a whole. The Directors will be voting in favour of them in respect of their own shareholdings and unanimously recommend that you do so in respect of your shares in the Company.

The voting results for all resolutions will be announced via the Regulatory News Service and published on our website www.endeavourmining.com as soon as practicable following the conclusion of the meeting.

The Directors and I thank you for your continued support and look forward to seeing you at our Annual General Meeting.

Yours faithfully,

SRINIVASAN VENKATAKRISHNAN

Chair

Part I

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of Endeavour Mining plc will be held at Linklaters LLP, 20 Ropemaker Street, London, EC2Y 9AR on 21 May 2026 at 2.00 p.m. (London time)/9.00 a.m. (Toronto time) for the following purposes.

Resolutions 15 to 18 (inclusive) will be proposed as special resolutions. All other resolutions will be proposed as ordinary resolutions.

1. To receive the Company's accounts and the reports of the Directors and Auditors for the year ended 31 December 2025 (the "**2025 Annual Report**").
2. To re-elect Alison Baker as a Director.
3. To re-elect Catherine ("**Cathia**") Lawson-Hall as a Director.
4. To re-elect Ian Cockerill as a Director.
5. To re-elect John Munro as a Director.
6. To re-elect Naguib Sawiris as a Director.
7. To re-elect Patrick Bouisset as a Director.
8. To re-elect Sakhila Mirza as a Director.
9. To re-elect Srinivasan Venkatakrishnan ("**Venkat**") as a Director.
10. To elect Alison Henwood as a Director.
11. To re-appoint BDO LLP as auditors of the Company to hold office until the conclusion of the next general meeting at which accounts are laid before the Company.
12. To authorise the Audit and Risk Committee to fix the remuneration of the auditors of the Company.
13. To approve the Directors' Remuneration Report set out on pages 90 to 107 of the 2025 Annual Report.
14. That the Directors be generally and unconditionally authorised pursuant to and in accordance with Section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot shares or grant rights to subscribe for or to convert any security into shares in the Company:
 - (i) up to an aggregate nominal amount of US\$799,795 being an amount equal to one third of the aggregate nominal value of the ordinary share capital of the Company (excluding treasury shares) as at 01 April 2026, the latest practicable date prior to publication of this notice of meeting;
 - (ii) comprising equity securities (as defined in Section 560(1) of the Companies Act 2006) up to a further nominal amount of US\$799,795, being an amount equal to one third of the aggregate nominal value of the ordinary share capital of the Company (excluding treasury shares) as at 01 April 2026, the latest practicable date prior to publication of this notice of meeting in connection with a pre-emptive offer,

such authorities to apply in substitution for all previous authorities pursuant to Section 551 of the Companies Act 2006 and to expire at the close of business on 30 June 2027 or, if earlier, at the conclusion of the Annual General Meeting of the Company to be held in 2027 but, in each case, so that the Company may, before such expiry, make offers and enter into agreements which would, or might, require shares to be allotted or rights to subscribe for or to convert any security into shares to be granted after the authority given by this Resolution has expired.

For the purposes of this Resolution:

- (i) "**pre-emptive offer**" means an offer of equity securities open for acceptance for a period fixed by the Directors to (a) holders (other than the Company) on the register on a record date fixed by the Directors of ordinary shares in proportion to their respective holdings (as nearly as may be practicable) and (b) other persons so entitled by virtue of the rights attaching to any other equity securities held by them, but subject in both cases to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of, any territory; and
- (ii) the nominal amount of any securities shall be taken to be, in the case of rights to subscribe for or convert any securities into shares of the Company, the nominal amount of such shares which may be allotted pursuant to such rights.

Part I
Notice of Annual General Meeting

Continued

15. That, subject to the passing of Resolution 14 above, the Directors be authorised to allot equity securities (as defined in Section 560(1) of the Companies Act 2006) wholly for cash as if Section 561(1) of the Companies Act 2006 did not apply to any such allotment, pursuant to the authority given by Resolution 14 above and/or where the allotment constitutes an allotment of equity securities by virtue of Section 560(3) of the Companies Act 2006, such authority to be limited to:
- (a) allotments made in connection with a pre-emptive offer;
 - (b) otherwise than in connection with a pre-emptive offer, allotments up to an aggregate nominal amount of US\$242,362, being an amount equal to 10 per cent. of the aggregate nominal value of the ordinary share capital of the Company (excluding treasury shares) as at 01 April 2026, the latest practicable date prior to publication of this notice of meeting; and
 - (c) otherwise than under paragraphs (a) and (b) above, allotments up to an aggregate nominal amount equal to 20 per cent. of any allotment made from time to time under paragraph (b) above, such authority to be used only for the purposes of making a follow-on offer which the Directors determine to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles most recently published by the Pre-Emption Group prior to the date of this notice,

such authorities to expire at the close of business on 30 June 2027 or, if earlier, at the conclusion of the Annual General Meeting of the Company to be held in 2027 but, in each case, so that the Company may, before such expiry, make offers and enter into agreements which would, or might, require equity securities to be allotted and treasury shares to be sold after the authority given by this resolution has expired and the Directors may allot equity securities and sell treasury shares under any such offer or agreement as if the authority had not expired.

For the purposes of this Resolution:

- (i) "pre-emptive offer" has the same meaning as in Resolution 14 above;
 - (ii) references to an allotment of equity securities shall include a sale of treasury shares; and
 - (iii) the nominal amount of any securities shall be taken to be, in the case of rights to subscribe for or convert any securities into shares of the Company, the nominal amount of such shares which may be allotted pursuant to such rights.
16. That, subject to the passing of Resolution 14 and in addition to the authority given in Resolution 15 above, the Directors be authorised to allot equity securities (as defined in Section 560(1) of the Companies Act 2006) wholly for cash pursuant to the authority given in Resolution 15 above, or where the allotment constitutes an allotment of equity securities by virtue of Section 560(3) of the Companies Act 2006, as if Section 561(1) of the Companies Act 2006 did not apply to any such allotment, such authority to be limited to:
- (a) allotments up to an aggregate nominal amount of US\$242,362, being an amount equal to 10 per cent. of the aggregate nominal value of the ordinary share capital of the Company (excluding treasury shares) as at 01 April 2026, the latest practicable date prior to publication of this notice of meeting to be used only for the purposes of financing (or refinancing, if the authority is to be used within twelve months after the original transaction) a transaction which the Directors determine to be either an acquisition or a specified capital investment of a kind contemplated by the Statement of Principles most recently published by the Pre-Emption Group; and
 - (b) otherwise than under paragraph (a) above, allotments up to an aggregate nominal amount equal to 20 per cent. of any allotment made from time to time under paragraph (a) above, such authority to be used only for the purposes of making a follow-on offer which the Directors determine to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles most recently published by the Pre-Emption Group prior to the date of this notice,

such authority to expire at the close of business on 30 June 2027 or, if earlier, at the conclusion of the Annual General Meeting of the Company to be held in 2027 but so that the Company may, before such expiry, make offers and enter into agreements which would, or might, require equity securities to be allotted and treasury shares to be sold after the authority given by this Resolution has expired and the Directors may allot equity securities and sell treasury shares under any such offer or agreement as if the authority had not expired. For the purposes of this Resolution, references to an allotment of equity securities shall include a sale of treasury shares.

17. That the Company be and is hereby generally and unconditionally authorised for the purposes of Section 701 of the Companies Act 2006 to make market purchases (within the meaning of Section 693(4) of the Companies Act 2006) of ordinary shares in the capital of the Company, subject to the following conditions:

- (a) the maximum aggregate number of shares which may be purchased may not be more than 24,236,224, being the number of shares that represents 10 per cent. of the ordinary share capital of the Company (excluding treasury shares) as at 01 April 2026, the latest practicable date prior to publication of this notice of meeting;
- (b) the minimum price (excluding expenses) which may be paid for each share is US\$0.01 (being the nominal value of a share);
- (c) the maximum price (excluding expenses) which may be paid for a share is an amount equal to the higher of: (i) 105 per cent. of the average closing price of the Company's shares as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which such share is contracted to be purchased and (ii) the higher of the price of the last independent trade and the highest current bid as stipulated by Regulatory Technical Standards as referred to in article 5(6) of the Market Abuse Regulation (as it forms part of assimilated UK law); and
- (d) the authority shall expire at the close of business on 30 June 2027 or, if earlier, at the conclusion of the Annual General Meeting of the Company to be held in 2027, save that the Company may before such expiry enter into any contract under which a purchase of shares may be completed or executed wholly or partly after such expiry and the Company may purchase ordinary shares in pursuance of such contract as if the authority conferred hereby had not expired.

18. That a general meeting other than an Annual General Meeting may be called on not less than 14 clear days' notice.

BY ORDER OF THE BOARD

SAMANTHA CAMPBELL
General Counsel and Company Secretary

07 April 2026

Registered in England and Wales
No. 13280545

Registered Office:
5 Young Street,
London, W8 5EH,
United Kingdom

Part II

Explanatory Notes to the Resolutions

The following pages give an explanation of the proposed Resolutions.

Resolutions 1 to 14 (inclusive) are proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution.

Resolutions 15 to 18 (inclusive) are proposed as special resolutions. This means that for each of those resolutions to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

RESOLUTION 1: RECEIPT OF THE 2025 ANNUAL REPORT

The Directors are required by law to present the 2025 Annual Report, comprising the 2025 Financial Statements, the Strategic Report, the Directors' Report and the External Auditors' Report to the Annual General Meeting. This can be accessed on the Endeavour Mining plc website: www.endeavourmining.com

RESOLUTIONS 2 TO 10: RE-ELECTION OF DIRECTORS

In accordance with the UK Corporate Governance Code and Company's Articles of Association, each of the Directors retires and offers themselves for re-election by shareholders.

Resolutions 2 to 9 relate to the re-election of the Directors who were elected at the previous Annual General Meeting and who are retiring and are submitting themselves for re-election. Resolution 10 relates to the election of Alison Henwood. Alison was appointed by the Board in January 2026, subsequent to the previous Annual General Meeting, and her full biography can be found on page 20.

Please refer to Part V for biographies of each of the Directors.

RESOLUTIONS 11 AND 12: RE-ELECTION AND REMUNERATION OF AUDITORS

The Board, on the recommendation of the Audit and Risk Committee, recommends the re-election of BDO LLP as auditors, to hold office until the next meeting at which accounts are laid pursuant to Resolution 11. Resolution 12 authorises the Audit and Risk Committee to agree the remuneration of the Company's auditors.

The Audit and Risk Committee, whose role is detailed under the heading "3.7 – Committees of the Board" of Part V, continuously seeks to promote and support audit quality by following best practice in the performance of that role. The Company's auditors, BDO LLP, have been the auditors of the Company, together with its subsidiaries, since 2020. Details of the Audit and Risk Committee's review and consideration of the external auditor appointment, independence and effectiveness are set out on pages 84 to 85 of the 2025 Annual Report.

The ratio of non-audit fees to audit fees paid to BDO LLP in 2025 was 27%. The non-audit services related to quarterly reviews. The ratio of non-audit fees to audit fees over a three-year period ended 31 December 2025 was 26%. The non-audit services in that three-year period related to quarterly reviews and fees for public reporting services associated with investment activity.

RESOLUTION 13: DIRECTORS' REMUNERATION REPORT

This resolution deals with the remuneration of Directors and seeks approval (as an advisory vote) of the Directors' Remuneration Report, for remuneration paid to the Directors in 2025.

The Company is required every year to ask shareholders to approve the remainder of the Directors' Remuneration Report. The Directors' Remuneration Report is set out on pages 90 to 107 of the 2025 Annual Report.

RESOLUTION 14: AUTHORITY TO ALLOT SHARES

The purpose of Resolution 14 is to renew the Directors' power to allot shares. The authority in paragraph (a) will allow the Directors to allot new shares and grant rights to subscribe for, or convert other securities into, shares up to a nominal value of US\$799,795, which is equivalent to approximately 33 per cent. of the total issued ordinary share capital of the Company, excluding treasury shares, as at 01 April 2026 (being the latest practicable date prior to the publication of this notice of meeting).

The authority in paragraph (b) will allow the Directors to allot new shares and grant rights to subscribe for, or convert other securities into, shares only in connection with a pre-emptive offer up to a further nominal value of US\$799,795, which is equivalent to approximately 33 per cent. of the total issued ordinary share capital of the Company, excluding treasury shares, as at 01 April 2026. This is in line with the Investment Association's Share Capital Management Guidelines issued in February 2023.

As at 01 April 2026, being the latest practicable date prior to the publication of this notice of meeting, the Company held no ordinary shares in treasury.

If the resolution is passed the authority will expire on the earlier of the close of business on 30 June 2027 and the end of the Annual General Meeting of the Company to be held in 2027.

RESOLUTION 15 AND 16: DISAPPLICATION OF STATUTORY PRE-EMPTION RIGHTS

If the Directors wish to allot new shares and other equity securities, or sell treasury shares, for cash (other than in connection with an employee share scheme), company law requires these shares to be offered first to shareholders in proportion to their existing holdings (known as pre-emption rights). These pre-emption rights can be modified and/or disappplied to give the Directors greater flexibility in raising capital for the Company. The purpose of these resolutions is to give the Directors such flexibility, in line with the limits set by the guidance of the UK's Pre-Emption Group, supported by the Pensions and Lifetime Savings Association and by the Investment Association as representatives of share owners and investment managers.

PRE-EMPTIVE OFFERS

Limb (a) of Resolution 15 seeks shareholder approval to allot a limited number of ordinary shares or other equity securities, or sell treasury shares, for cash on a pre-emptive basis but subject to such exclusions or arrangements as the Directors may deem appropriate to deal with certain legal, regulatory or practical difficulties. For example, in a pre-emptive rights issue, there may be difficulties in relation to fractional entitlements or the issue of new shares to certain shareholders, particularly those resident in certain overseas jurisdictions.

NON-PRE-EMPTIVE OFFERS – GENERAL USE AUTHORITY

In addition, there may be circumstances when the Directors consider it in the best interests of the Company to allot a limited number of ordinary shares or other equity securities, or sell treasury shares for cash on a non-pre-emptive basis. The Pre-Emption Group's Statement of Principles (the "**Statement of Principles**") support the annual disapplication of pre-emption rights in respect of allotments of shares and other equity securities and sales of treasury shares for cash where these represent no more than 10 per cent. of the issued ordinary share capital (excluding treasury shares), without restriction as to the use of proceeds of those allotments.

Accordingly, the purpose of limb (b) of Resolution 15 is to authorise the Directors to allot new shares and other equity securities pursuant to the allotment authority given by Resolution 14, or sell treasury shares, for cash up to a nominal value of US\$242,362 without the shares first being offered to existing shareholders in proportion to their existing holdings. This amount is equivalent to 10 per cent. of the total issued ordinary share capital of the Company excluding treasury shares and equivalent to 10 per cent. of the total issued ordinary share capital of the Company including treasury shares, as at 01 April 2026, being the latest practicable date prior to the publication of this notice of meeting.

Resolution 15 has been drafted in line with the template resolutions published by the Pre-Emption Group in November 2022.

AUTHORITY FOR ACQUISITIONS AND SPECIFIED CAPITAL INVESTMENTS

The Statement of Principles also support the annual disapplication of pre-emption rights in respect of allotments of shares and other equity securities and sales of treasury shares for cash where these represent no more than an additional 10 per cent. of issued ordinary share capital (excluding treasury shares) and are used only in connection with an acquisition or specified capital investment. The Statement of Principles defines "specified capital investment" as meaning one or more specific capital investment-related uses for the proceeds of an issue of equity securities, in respect of which sufficient information regarding the effect of the transaction on the Company, the assets the subject of the transaction and (where appropriate) the profits attributable to them is made available to shareholders to enable them to reach an assessment of the potential return.

Accordingly, the purpose of Resolution 16 is to authorise the Directors to allot new shares and other equity securities under the allotment authority given by Resolution 14, or sell treasury shares, for cash up to a further nominal amount of US\$242,362, only in connection with an acquisition or specified capital investment which is announced contemporaneously with the allotment, or which has taken place in the preceding twelve-month period and is disclosed in the announcement of the issue. This amount is equivalent to 10 per cent. of the total issued ordinary share capital of the Company, excluding treasury shares, as at 01 April 2026, being the latest practicable date prior to the publication of this notice of meeting).

Resolution 16 has been drafted in line with the template resolutions published by the Pre-Emption Group in November 2022.

The Board has no current intention of exercising the authorities in Resolutions 15 and 16 to make pre-emptive or non-pre-emptive offers but considers them to be appropriate in order to allow the Company the flexibility to finance business opportunities.

FOLLOW-ON OFFERS

The purpose of Resolution 15 (limb c) and Resolution 16 (limb b) is to give the Directors the flexibility to make a follow-on offer to help existing and retail investors to participate in equity issues. This wording has been drafted in accordance with the Pre-Emption Group's template resolutions.

The features of follow-on offers which are set out in the Statement of Principles (in Part 2B, paragraph 3) include an individual monetary cap of not more than £30,000 per ultimate beneficial owner, limits on the number of shares issued in any follow-on offer (not more than 20% of the number issued in the placing), and limits on the price (equal to, or less than, the offer price in the placing). The Board intends to adhere to the provisions in the Statement of Principles for any follow-on offers made, as far as practicable.

The maximum amount which can be issued in a follow-on offer is US\$96,944.90 This amount is in addition to the amounts authorised for the general use authority and authority for acquisitions and specified capital investments described above, and, in total, is equivalent to 4 per cent. of the total issued ordinary share capital of the Company excluding treasury shares, as at 01 April 2026.

COMPLIANCE WITH INVESTOR GUIDANCE

The Board confirms that, as far as practicable, it intends to follow the shareholder protections set out in Section 2B of the Statement of Principles and, for any follow-on offer made, the expected features set out in paragraph 3 of Section 2B of the Statement of Principles.

If the resolutions are passed the authority will expire on the earlier of the close of business on 30 June 2027 and the end of the Annual General Meeting of the Company to be held in 2027.

RESOLUTION 17: AUTHORITY TO PURCHASE OWN SHARES

The effect of this resolution is to renew the authority granted to the Company to purchase its own ordinary shares, up to a maximum of 24,236,224 ordinary shares, until the Annual General Meeting of the Company to be held in 2027 or the close of business on 30 June 2027 whichever is the earlier. This represents 10 per cent of the ordinary shares in issue (excluding treasury shares) as at

Part II
Explanatory Notes to the Resolutions

Continued

01 April 2026 (being the latest practicable date prior to the publication of this notice of meeting) and the Company's exercise of this authority is subject to the stated upper and lower limits on the price payable.

As previously announced and as disclosed in further detail in Part VII, in March 2026 the Company received approval from the Toronto Stock Exchange (the "TSX") to renew its Normal Course Issuer Bid ("NCIB") for its share repurchase programme. Under the NCIB, the Company is entitled to purchase up to a maximum of 18,188,588 shares, such amount representing 10 per cent. of the public float of the shares issued and outstanding as of 12 March 2026. The maximum amount which can be repurchased in any given day shall be 176,967 shares during each trading day. This amount is calculated in accordance with the rules of the TSX based on 25 per cent. of the average daily trading volume for the six months ended 28 February 2026, excluding purchases made in accordance with the block purchase exemptions under applicable TSX policies. The number of shares purchased pursuant to the NCIB will be subject to the 10 per cent. aggregate limit set out in Resolution 17 and the price paid for such shares will be within the limits of the authority sought under Resolution 17.

The Company intends to cancel any repurchased shares.

Shares will only be repurchased if the Directors consider such purchases to be in the best interests of shareholders generally and that they can reasonably be expected to result in an increase in earnings per share. The authority will only be used after careful consideration, taking into account the Company's capital allocation policy from time to time, market conditions prevailing at the time, other investment opportunities, appropriate gearing levels and the overall financial position of the Company.

As at 01 April 2026 (being the latest practicable date prior to the publication of this notice of meeting), there were no outstanding warrants or options.

RESOLUTION 18: NOTICE OF GENERAL MEETINGS

Under the Companies Act 2006, the notice period required for all general meetings of the Company is 21 days. Annual General Meetings will always be held on at least 21 clear days' notice, but shareholders can approve a shorter notice period for other general meetings, as long as this is not less than 14 clear days.

In order to maintain flexibility for the Company, Resolution 18 seeks such approval. The approval will be effective until the Company's next Annual General Meeting, when it is intended that a similar resolution will be proposed.

Part III

Instructions on How to Vote

1. VOTING INFORMATION

The voting process and procedures with respect to the Annual General Meeting will vary depending on whether a shareholder:

- is named on the principal (UK) register of members, whether in certificated or uncertificated form, or on the Canadian branch register of members (in each case, a “**Registered Shareholder**”) – see sections 2 and 3 below; or
- holds one or more ordinary shares in the Company through a Canadian intermediary (a “**CDS Shareholder**”) – see section 4 below.

2. VOTING BY REGISTERED SHAREHOLDERS

Registered Shareholders who hold ordinary shares in the Company at the record time of 6.00 p.m. (London time)/1.00 p.m. (Toronto time) on 19 May 2026 (or, if the meeting is adjourned, 6.00 p.m. (London time) / 1.00 p.m. (Toronto time) on the day falling two days prior to the date fixed for the adjourned meeting) may exercise their voting rights in respect of the Annual General Meeting in one of two ways:

- by appointing a proxy to vote on their behalf at the Annual General Meeting by no later than 2.00 p.m. (London time)/9.00 a.m. (Toronto time) on 19 May 2026 (see “Voting by Proxy – Registered Shareholders on the Principal (UK) Register of Members” or “Voting by Proxy – Registered Shareholders on the Canadian Branch Register of Members” below); or
- attending the Annual General Meeting in person and completing a physical ballot during the meeting.

Shareholders are strongly encouraged to appoint the Chair of the meeting as their proxy.

3. VOTING BY PROXY

REGISTERED SHAREHOLDERS ON THE PRINCIPAL (UK) REGISTER OF MEMBERS

As a Registered Shareholder on the principal (UK) register of members, you can appoint a proxy to vote your shares before the Annual General Meeting in the following ways.

If you hold your shares in certificated form, to appoint a proxy you should complete the enclosed Form of Proxy and return it in accordance with the instructions printed on the form so as to be received by Computershare Investor Services PLC, The Pavilions, Bridgewater Road, Bristol BS99 6ZY as soon as possible but, in any event, so as to arrive no later than 2.00 p.m. (London time)/9.00 a.m. (Toronto time) on 19 May 2026 (or, in the case of an adjournment of the Annual General Meeting, at least 48 hours before the adjourned Annual General Meeting). Completion and return of a Form of Proxy will not prevent members from attending and voting in person at the General Meeting (or any adjournment thereof) should they wish to do so.

You can also appoint a proxy via the internet on Computershare’s website by visiting www.investorcentre.co.uk/eproxy. You will be asked to enter the Control Number, your Shareholder Reference Number and your unique PIN, which are detailed on the accompanying Form of Proxy.

CREST SHAREHOLDERS

Shareholders who hold their shares via CREST and who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Annual General Meeting (and any adjournment of the Annual General Meeting) by following the procedures described in the CREST Manual (available at <https://my.euroclear.com>). CREST personal members or other CREST sponsored members (and those CREST members who have appointed a voting service provider) should refer to their CREST sponsor or voting service provider, who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with Euroclear’s specifications and must contain the information required for such instructions, as described in the CREST Manual (available via www.euroclear.com). The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by Computershare UK (ID 3RA50) by 2.00 p.m. (London time) on 19 May 2026 (or, in the case of an adjournment of the Annual General Meeting, at least 48 hours before the adjourned Annual General Meeting). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer’s agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members (and, where applicable, their CREST sponsors or voting service providers) should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that their CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. CREST members (and, where applicable, their CREST sponsors or voting service providers) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Part III
Instructions on How to Vote
continued

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

REGISTERED SHAREHOLDERS ON THE CANADIAN BRANCH REGISTER OF MEMBERS

As a Registered Shareholder on the Canadian branch register of members, you can appoint a proxy to vote your shares before the Annual General Meeting in the following ways.

Phone	Call 1-866-732-8683 (toll-free in North America) or +1-312-588-4290 outside North America and follow the instructions. You will need to enter your 15-digit control number printed on the applicable Form of Proxy. Follow the interactive voice recording instructions to submit your vote.
Tax	Fax 1-866-249-7775 (toll-free in North America) or 416-263-9524 (outside North America).
Mail	Enter voting instructions, sign the Form of Proxy and send your completed Form of Proxy to Computershare Investor Services Inc., 320 Bay Street, 14th Floor, Toronto, ON M5H 4A6, Canada
Internet	Go to www.investorvote.com . Enter the 15-digit control number printed on the applicable Form of Proxy and follow the instructions on screen.

In all cases, you should ensure that the Form of Proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Annual General Meeting (or any adjournment thereof at which the Form of Proxy is to be used).

The completion and return of a Form of Proxy will not prevent you from attending and voting in person at the Annual General Meeting (or any adjournment thereof) if you wish and are so entitled.

VOTING OF PROXIES AND EXERCISE OF DISCRETION

The Form of Proxy which accompanies this document confers authority on the persons named in it as proxies (see paragraph immediately below) with respect to any amendments or variations to the matters identified in the Notice of Annual General Meeting (or other matters that may properly come before the Annual General Meeting), or any adjournment or postponement thereof. The shares represented by the proxy will be voted in accordance with the instructions of the shareholder and, if the shareholder indicates a choice with respect to a matter, the shares will be voted accordingly.

The person named as proxy in each Form of Proxy is the Chair of the meeting. A shareholder that wishes to appoint another person or entity as proxy (who need not be a shareholder) to represent such shareholder at the Annual General Meeting should follow the instructions set out below regarding the appointment of third-party proxies.

REVOCAION OF PROXY APPOINTMENTS

A Registered Shareholder who has voted by proxy may revoke it any time prior to the Annual General Meeting. To revoke a proxy, a Registered Shareholder may deliver a written notice to the offices of Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY (if registered on the principal (UK) register of members) or to the offices of Computershare Investor Services Inc., 320 Bay Street, 14th Floor, Toronto, ON M5H 4A6, Canada (if registered on the Canadian branch register), at any time up to 6.00 p.m. (London time) / 1.00 p.m. (Toronto time) on the last business day before the Annual General Meeting or any adjournment or postponement of the Annual General Meeting.

In addition, the proxy may be revoked by any other method permitted by applicable law. The written notice of revocation may be executed by the Registered Shareholder or by an attorney who has the Registered Shareholder's written authorisation. If the Registered Shareholder is a corporation, the written notice must be executed by its duly authorised officer or attorney. Only Registered Shareholders have the right to directly revoke a proxy.

SOLICITATION OF PROXIES

It is expected that the solicitation of proxies will be primarily by mail, however, proxies may also be solicited by the officers, Directors and employees of the Company by telephone, electronic mail or personally. These persons will receive no compensation for such solicitation other than their regular fees or salaries. The cost of soliciting proxies in connection with the Annual General Meeting will be borne directly by the Company.

VOTING BY REGISTERED SHAREHOLDERS AT THE ANNUAL GENERAL MEETING

Registered Shareholders and duly appointed proxies have the ability to participate, ask questions and vote at the Annual General Meeting by attending in person.

4. CDS SHAREHOLDERS

The information set out in this section will be relevant to CDS Shareholders, as they do not hold shares in their own name and are therefore not classified as Registered Shareholders for the purposes of this document.

Shareholders who hold shares in CDS must follow the procedures outlined below to follow the Annual General Meeting.

Shareholders who fail to comply with the procedures outlined below may listen to the live audio webcast of the Annual General Meeting by logging in online at meetnow.global/EDMAGM2026 but they will not be able to be counted in the quorum or vote.

If your shares are listed in an account statement provided to you by a broker or other intermediary, then, in almost all cases, those shares will not be registered in your name on the register of members. Those shares will more likely be registered under the name of an intermediary (such as a bank or broker) or an agent of that intermediary. If that applies to you, you are a CDS Shareholder.

In Canada, the vast majority of such shares are registered under the name of "CDS & Co.", the registration name of CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms. Shares held by intermediaries can only be voted (for or against resolutions) upon the instructions of the CDS Shareholders. Without specific instructions, the intermediaries are prohibited from voting shares for their clients. The Company does not know for whose benefit the shares registered in the name of CDS & Co., or another intermediary, are held.

CDS Shareholders who have an interest in shares as at 01 April 2026 may exercise their voting rights in respect of the Annual General Meeting by instructing a vote through an intermediary (see "Voting by CDS Shareholders before the Annual General Meeting" below).

VOTING BY CDS SHAREHOLDERS BEFORE THE ANNUAL GENERAL MEETING

Applicable securities law requires intermediaries to seek voting instructions from beneficial shareholders in advance of shareholder meetings. Every intermediary has its own mailing procedures and provides its own return instructions, which should be carefully followed by CDS Shareholders in order to ensure that their shares are voted at the Annual General Meeting or any adjournment or postponement thereof. Often, the form of proxy supplied to a CDS Shareholder by its intermediary is identical to the Form of Proxy provided to a Registered Shareholder; however, its purpose is limited to instructing the intermediary on how to vote (or instructing the voting) on behalf of the CDS Shareholder. The majority of intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions ("**Broadridge**"). Broadridge typically mails a scannable voting instruction form in lieu of the Form of Proxy.

In accordance with the requirements of National Instrument 54-101 – Communication with Beneficial Owners of Securities of a Reporting Issuer, the Company has elected to send the meeting materials indirectly via Broadridge to non-objecting beneficial owners. The Company has agreed to pay to distribute the meeting materials to objecting beneficial owners, who are non-registered beneficial owners who have objected to their intermediary disclosing ownership information about themselves to the Company.

If you are a CDS Shareholder – holding your shares through a bank, broker, trust company or custodian – you are requested to complete and return the voting instruction form (through one of the methods specified in the form) to Broadridge or your designated proxy service provider. Alternatively, CDS Shareholders can call the toll-free telephone number printed on your voting instruction form or go to: www.proxyvote.com and enter your 16-digit control number to deliver your voting instructions.

CDS Shareholders should contact their respective intermediaries well in advance of the Annual General Meeting.

Broadridge tabulates the results of all instructions received and provides appropriate instructions to the transfer agent regarding the voting of shares to be represented at the Annual General Meeting (or any adjournment or postponement thereof). The Company may utilise Broadridge QuickVote™ service to assist CDS Shareholders that are "non-objecting beneficial owners" with voting their shares over the telephone.

VOTING BY CDS SHAREHOLDERS AT THE ANNUAL GENERAL MEETING

A CDS Shareholder may also appoint someone else as its proxy for its shares by printing their name in the space provided on the voting instruction form and submitting it as directed on the form. Voting instructions must be received in sufficient time to allow the voting instruction form to be forwarded by the CDS Shareholder's intermediary to Computershare before 9.00 a.m. (Toronto time) on 19 May 2026. If a CDS Shareholder plans to attend the Annual General Meeting (or to have its proxy attend the Annual General Meeting), such shareholder or its proxy must complete the proper documentation well in advance of the Annual General Meeting such as to give that CDS Shareholder's intermediary sufficient time to forward the necessary information to Computershare before 9.00 a.m. (Toronto time) on 19 May 2026. CDS Shareholders should contact their respective intermediaries well in advance of the Annual General Meeting and follow its instructions if they want to participate in the Annual General Meeting.

5. INSTRUCTIONS FOR FOLLOWING THE ANNUAL GENERAL MEETING ONLINE

Shareholders may listen to the live audio webcast of the Annual General Meeting by logging in online at meetnow.global/EDMAGM2026

Following the Annual General Meeting through the electronic platform will also allow shareholders to use the Q&A messaging function of the platform to submit their questions to be put to the Annual General Meeting.

The process for shareholders to follow the Annual General Meeting through the electronic platform is as follows:

- Registered Shareholders may log in by going to meetnow.global/EDMAGM2026, clicking "JOIN MEETING NOW", entering their Shareholder Reference Number and PIN before the start of the Annual General Meeting and clicking on the "SIGN IN" button. The Shareholder Reference Number and PIN is located on the Form of Proxy or in the email notification you received. You will be able to sign in from 30 minutes before the time fixed for the start of the Annual General Meeting.
- If you are a Registered Shareholder on the Canadian branch register of members and would like to follow the Annual General Meeting virtually, please email Vanessa.Lee@computershare.com with your Holder Account Number, name and email address and Computershare will send you a personalised invitation to follow the Annual General Meeting. Invitations will be sent out approximately 24 hours before the time fixed for the start of the Annual General Meeting.
- For duly appointed proxyholders (including CDS Shareholders who have appointed themselves as proxies), your invitation to follow the Annual General Meeting virtually will be provided to you by Computershare after the proxy voting deadline has passed (i.e. after 2.00 p.m. (London time)/9.00 a.m. (Toronto time) on 19 May 2026), provided that the proxy has been duly appointed and registered in accordance with the procedures outlined in this document.

During the Annual General Meeting, shareholders and duly appointed proxies following the meeting through the electronic platform must ensure that they are connected to the internet at all times. It is their responsibility to ensure internet connectivity.

Prior to the date of the Annual General Meeting, a user guide will be uploaded to the Company's website to assist shareholders with following the Annual General Meeting online.

TECHNICAL ISSUES

If you experience any technical issues with the site, you may either call Computershare on the telephone number provided on the site, or once you have entered the meeting, you can raise your question using the Q&A messaging function. If you have technical issues prior to the start of the meeting you should contact Computershare on the shareholder helpline (+44 (0)370 703 6179).

Part IV

Notes to Notice of Meeting

PHYSICAL MEETING

1. The Company will hold the Annual General Meeting as an “in person” or “physical” meeting. The Annual General Meeting will not be convened or held as a general meeting where participants can also attend via an electronic platform (sometimes referred to as a “hybrid meeting”).

PROXY APPOINTMENT

2. **A member is entitled to appoint a person other than the person designated in the form of proxy as a proxy to exercise all or any of the member’s rights to attend and to speak and vote at the meeting.** A proxy need not be a shareholder of the Company, however, shareholders are strongly encouraged to appoint the Chair of the meeting as proxy. A shareholder may appoint more than one proxy in relation to the Annual General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. The appointment of a proxy should be undertaken in accordance with the procedures contained in the document of which this notice of meeting forms part. The shares represented by the proxy will be voted in accordance with the instructions of the shareholder.
3. A form of proxy is enclosed. The appointment of a proxy will not prevent a member from subsequently attending and voting at the meeting in person. Instructions for the completion and submission of the form of proxy are included in Part III of the document of which this notice of meeting forms part.

NOMINATED PERSONS

4. The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with Section 146 of the Companies Act 2006 (“**nominated persons**”). Nominated persons may have a right under an agreement with the member who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if nominated persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights.

INFORMATION ABOUT SHARES AND VOTING

5. On 01 April 2026, which is the latest practicable date before the publication of this document, the total number of issued ordinary shares (each carrying one vote each on a poll) in the Company is 242,362,242. Therefore, the total number of votes exercisable as at 01 April 2026 is 242,362,242.

RECORD DATE FOR RIGHT TO ATTEND AND VOTE

6. Entitlement of registered shareholders to attend and vote at the meeting, and the number of votes which may be cast at the meeting, will be determined by reference to the Company’s register of members at the record time of 6.00 p.m. (London time) on 19 May 2026 or, if the meeting is adjourned, 6.00 p.m. (London time) on the day falling two days prior to the date fixed for the adjourned meeting (as the case may be). In each case, changes to the register of members after such time will be disregarded.

CORPORATE REPRESENTATIVES

7. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares. Please contact Computershare by emailing endeavour2026agm@computershare.co.uk providing details of your appointment including their email address, confirmation of the meeting they wish to attend and a copy of the letter of representation, so that unique credentials can be issued to allow the corporate representative to access the meeting. Access credentials will be emailed to the appointee one working day prior to the meeting. If documentation supporting the appointment of the corporate representative is supplied later than the deadline for appointment of a proxy, issuance of unique credentials to access the meeting will be issued on a best endeavours basis.

REMOTE ACCESS

8. Shareholders can follow the meeting online by logging in to the live audio webcast online at meetnow.global/EDMAGM2026 and following the instructions set out in Part III of the document of which this notice of meeting forms part.

SECURITY ARRANGEMENTS AND ORDERLY CONDUCT

9. In accordance with Article 48 of the Company’s Articles of Association, the Directors may put in place such arrangements or restrictions as they think fit to ensure the safety and security of the attendees at an Annual General Meeting and the orderly conduct of the meeting, including requiring attendees to submit to searches. Further, the Directors may refuse entry to, or remove from, the Annual General Meeting any member, proxy or other person who fails to comply with such arrangements or restrictions.
10. Under Article 48.3 of the Company’s Articles of Association, the Chair may take such action as the Chair thinks fit to maintain the proper and orderly conduct of the meeting.

QUESTIONS IN ADVANCE OF THE ANNUAL GENERAL MEETING

11. In order to provide our shareholders with an opportunity to ask questions regarding the business of the meeting, we ask that questions are sent via email to investor@endeavourmining.com at least seven days in advance of the Annual General Meeting. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it would be contrary to the interests of the Company or the conduct of the meeting. We will collate the questions received and may group questions thematically in providing responses, both during the Annual General Meeting and on our website. We will publish a copy of the answers on our website as soon as reasonably practicable following the Annual General Meeting.

WEBSITE INFORMATION

12. A copy of this notice and other information required by Section 311A of the Companies Act 2006 can be found at www.endeavourmining.com.

VOTING BY POLL

13. In accordance with Article 53.3 of the Company's Articles of Association, the resolutions to be put to the meeting will be voted on by poll and not by show of hands. A poll reflects the number of voting rights exercisable by each member and so the Board considers it a more democratic method of voting. However, the Chair may, in accordance with the Articles of Association, deem it necessary to adjourn the Annual General Meeting until a later date and therefore propose a resolution to adjourn and/or other resolutions at the Annual General Meeting itself, and any such resolution(s) would be voted by a show of hands. The results of the voting will be announced to the London Stock Exchange and the Toronto Stock Exchange as soon as possible after the conclusion of the Annual General Meeting.

VOTING BY ELECTRONIC MEANS

14. Instructions on how to vote electronically in advance of the Annual General Meeting are found in the document of which this notice of meeting forms part.

USE OF ELECTRONIC ADDRESS

15. Members may not use any electronic address provided in either this notice of meeting or any related documents (including the enclosed form of proxy) to communicate with the Company for any purposes other than those expressly stated.

DOCUMENTS AVAILABLE FOR INSPECTION

16. This notice of meeting will be available for inspection from the date of this notice of meeting until the close of the Annual General Meeting at Linklaters LLP, 20 Ropemaker Street, London, EC2Y 9AR, at the registered office of the Company, on the Company's website (www.endeavourmining.com), and at the Annual General Meeting for at least 15 minutes before and during the meeting.

17. All shareholders, proxies and other in-person attendees should also bring official photo ID (such as a driving licence, national identity card or passport) to attend the Annual General Meeting as they will be asked to show it to the reception team on arrival.

18. The Company also encourages shareholders to check its website (www.endeavourmining.com) regularly for the latest information on its engagement with shareholders and arrangements for the Annual General Meeting. Further announcements regarding the Annual General Meeting will be made via the Company's website, a Regulatory Information Service, and posted to SEDAR+, as required.

Part V

Board of Directors and Governance

1. BOARD OVERVIEW

The Company, its board of directors (the “**Board**”) and its management are committed to implementing best practices in corporate governance and transparency. As a company with an equity shares (commercial companies) category listing on the London Stock Exchange, the Company is currently required, under the Financial Conduct Authority’s UK Listing Rules, to apply the principles and comply with, or explain the deviations from, the provisions of the UK Corporate Governance Code (the “**UK Code**”) which applies for financial years commencing on or from 1 January 2025. As at 31 December 2025, the Company has applied the principles and complied with the provisions outlined in the UK Code, with the exception of Provision 41 where it reports partial compliance. Additionally, as a Canadian reporting issuer, the Company’s current corporate governance practices and policies are subject to and consistent with the Canadian Securities Administrators’ National Policy 58-201 – Corporate Governance Guidelines.

The Board is responsible for the overall corporate governance of the Company. It regularly monitors and seeks to improve the Company’s corporate governance practices through evaluation of regulatory developments, corporate governance practices, and the transparency of public company disclosure. All corporate policies and the Terms of Reference for the Committees and the Board are reviewed on a regular basis in light of emerging governance, the Company’s needs and market trends. The Board’s duties are set out in the Board of Directors’ Corporate Governance Guidelines found on the Company’s website at www.endeavourmining.com.

The Company, its Board and its management recognise the integral role of strong corporate governance practices in ensuring that the Company is effectively managed, with a view to achieving its strategic and risk oversight objectives and protecting its employees, shareholders and other stakeholders. Enhancing governance oversight, while at the same time enhancing shareholder value, is a key driver for the Corporate Governance and Nominating Committee as it designs and guides the Company’s approach to significant issues of corporate governance. Endeavour’s governance practices, the role of the Corporate Governance and Nominating Committee and some of its current areas of focus, are described in more detail below, throughout this Notice of Annual General Meeting and Management Information Circular (the “**Circular**”) and in the 2025 Annual Report.

The Board carries out its mandate and exercises its duties directly and through its Committees. The Board currently has five standing Committees: the Audit and Risk Committee; the Corporate Governance and Nominating Committee; the ESG Committee; the Remuneration Committee and the Technical, Health and Safety Committee. For further details on the functions and composition of each Committee see heading “3.7 – Committees of the Board” in this Part V and in the 2025 Annual Report. The full text of the Company’s terms of reference governing each Committee are available on the Company’s website at www.endeavourmining.com.

The Board recognises that a broad range of skills and expertise is necessary for it to discharge its responsibilities. Specific skills and expertise must be considered in the context of integrity and good judgement, together with the ability to devote sufficient time to Board affairs. The following table provides an overview of the 2026 nominees and each nominee’s detailed biographical information can be found on the pages that follow.

2. BOARD NOMINEES

We continue to evaluate the mix of skills and experience on our Board and ensure compliance with the UK Code. We are continually evaluating the requirements of the business in our consideration of the composition of the Board.



ALISON BAKER – SENIOR INDEPENDENT DIRECTOR

Alison Baker has over 25 years' experience in providing audit, capital markets, advisory and assurance services to the mining and energy sectors, particularly in emerging markets, having previously been a partner at both PwC and EY.

She is a member of Chapter Zero, the Directors' Climate Forum for UK non-executive directors.

Location:
Hampshire, England

Director since:
March 5, 2020⁽¹⁾

Principal occupation:
Non-Executive Director

Shareholding as of 01 April 2026:
18,704 Deferred Share Units

2025 total compensation:
US\$362,464 (71% cash- 22% DSUs)

Other public company directorships⁽²⁾:
Capstone Copper Corp.
Helios Towers plc
Rockhopper Exploration plc
Central Asia Metals plc

Committees:
Audit and Risk (Chair)
Corporate Governance and Nominating
Remuneration

SKILLS AND EXPERTISE

- Strategy and Leadership
- Metals and Mining
- Finance and Accounting
- Mergers and Acquisitions
- International Business
- Governance
- West Africa Experience
- Human Resources and Remuneration
- Health, Safety and Sustainability
- Risk Management and Compliance

(1) From March 5, 2020 until June 2021, Alison Baker was a director of Endeavour Mining Corporation, and from June 2021, Alison Baker was a Director of Endeavour Mining plc, the successor to and parent company of Endeavour Mining Corporation.

(2) Alison Baker is expected to hold five mandates only for a limited time period having been appointed to the board of Central Asia Metals plc in August 2025 and being due to step down from the board of Rockhopper Exploration plc in the first half of 2026.



CATHERINE (“CATHIA”) LAWSON-HALL - INDEPENDENT NON-EXECUTIVE DIRECTOR

Cathia Lawson-Hall has over 25 years of experience in finance. She was head of coverage and investment banking for Africa at Société Générale, in charge of the overall relationship and strategic advisory with governments, large corporates and financial institutions in Africa. Previously, she served as managing director, co-head of debt capital markets for corporates in France, Belgium and Luxembourg. Cathia was one of six recipients, alongside the Mayor of London, Sadiq Khan, of a diversity award in 2017, awarded by think tank Club XXIe Siècle. She was also an independent member of the board of directors of the Agence Française de Développement for four years.

Location:
Île-de-France, France

Director since:
September 27, 2023

Principal occupation:
Non-Executive Director

Shareholding as of 01 April 2026:
6,079 Deferred Share Units

2025 total compensation:
US\$252,000 (62% cash – 38% DSUs)

Other public company directorships⁽¹⁾:
Universal Music Group N.V
Vivendi S.A.
Eurazeo S.E.
Havas N.V.

Committees⁽²⁾:
ESG (Chair)
Remuneration

SKILLS AND EXPERTISE

- Finance and Accounting
- Public Policy
- Strategy and Leadership
- International Business
- Governance
- West Africa Experience
- Health, Safety and Sustainability
- Mergers and Acquisitions
- Human Resources and Remuneration
- Risk Management and Compliance

(1) Cathia is expected to hold five mandates only for a limited time period having been appointed to the board of Havas N.V. in December 2024 and is due to step down from the Board of Vivendi S.A in April 2026.

(2) Cathia will become Chair of the Remuneration Committee from the date of the 2026 AGM.



IAN COCKERILL – CHIEF EXECUTIVE OFFICER

Ian Cockerill was appointed as Chief Executive Officer (“CEO”) of Endeavour in January 2024, having joined the Board as Senior Independent Director in 2022 and having held the role of Deputy Chair since September 2023. He has nearly 50 years of experience in the global natural resources industry, having previously been CEO at Gold Fields Ltd and CEO at AngloCoal, a subsidiary of the Anglo American group.

Ian was the former chair of the BlackRock World Mining Trust and also of Polymetal Plc. He was the former lead independent director of Ivanhoe Mines Ltd and a non-executive director of BHP Group Limited and Orica Ltd. He is associated with two private businesses as a non-executive director of IPulse Inc. and non-executive chair of Argo Natural Resources, trading as Descycle.

Location:

Monaco

Director since:

May 24, 2022

Principal occupation:

CEO of Endeavour

Shareholding as of 01 April 2026:

53,196 Shares
19,844 Deferred Share Units
451,667 Performance Share Units

2025 total compensation:

See Summary Compensation Table in Part VI of this Circular

Other public company directorships:

None

Committees:

ESG
Technical, Health and Safety

SKILLS AND EXPERTISE

- Strategy and Leadership
- Metals and Mining
- CEO
- International Business
- Finance and Accounting
- Public Policy
- Human Resources and Remuneration
- Governance
- Operations and Exploration
- Health, Safety and Sustainability
- Mergers and Acquisitions
- West Africa Experience
- Risk Management and Compliance



JOHN MUNRO – INDEPENDENT NON-EXECUTIVE DIRECTOR

John Munro brings over 30 years of global experience in mining, having held a number of senior executive roles in the mining industry, leading mining operations and businesses in Africa and around the world, in a range of commodities. In the early 2000s John was an executive of Gold Fields Limited, variously leading its international operations, project development and strategy. In 2008 he was appointed CEO of Rand Uranium, a private equity sponsored uranium and gold start up. Thereafter, John moved to London working initially in First Reserve Corporation’s mining buy out team before joining Cupric Canyon Capital in 2014. John held various executive roles at Cupric, including two years as CEO, leading financing and development, culminating in its sale to MMG Limited in 2024.

John was previously a non-executive director of Nordgold SE and is currently a non-executive director of Manuli Ryco, a private company.

Location:

Surrey, England

Director since:

May 30, 2024

Principal occupation:

Non-Executive Director

Shareholding as of 01 April 2026:

4,357 Deferred Share Units

2025 total compensation:

US\$237,000 (71% cash - 29% DSUs)

Other public company directorships:

Foran Mining Corporation

Committees:

Technical, Health and Safety (Chair)
Remuneration

SKILLS AND EXPERTISE

- Strategy and Leadership
- Finance and Accounting
- Operations and Exploration
- Metals and Mining
- International Business
- CEO
- Governance
- Health, Safety and Sustainability
- Mergers and Acquisitions
- West Africa Experience
- Human Resources and Remuneration
- Public Policy



NAGUIB ONSI SAWIRIS – INDEPENDENT NON-EXECUTIVE DIRECTOR

Naguib Sawiris founded Orascom Telecom Holding which subsequently merged with VimpelCom Ltd. creating the world’s sixth-largest mobile telecommunications provider in April 2011. After divesting the family’s telecom empire, his main focus has shifted to mining and real estate development. Naguib is a recipient of numerous honorary degrees, awards, and honours including an Honorary Doctorate of Law by Handong Global University of South Korea, the Honour of Commander of the “Legion d’Honneur”, the Honour of Commander of the “Stella della Solidarieta Italiana” and the “Sitara-eQuaid-e-Azam” of Pakistan, among others.

He chairs a number of companies, including Orascom Investment Holding, La Mancha Resource Capital LLP, In2Metals Holding Limited, Ora Developers and Nile Sugar SAE. As well as those listed below, Naguib sits on the following boards, amongst others: La Mancha Holding, Orascom TMT Investments S.à r.l., Ayia Napa Marina Limited, Media Globe Network and Blue Nile Gold.

Location:

Al Qāhirah, Egypt

Director since:

November 27, 2015⁽¹⁾

Principal occupation:

Businessman

Shareholding as of 01 April 2026:

47,820 shares⁽²⁾

2025 total compensation:

US\$187,000 (100% cash)

Other public company directorships:

Orascom Investment Holdings S.A.
Nile City Investments SAE
G Mining Ventures Corp

Committees:

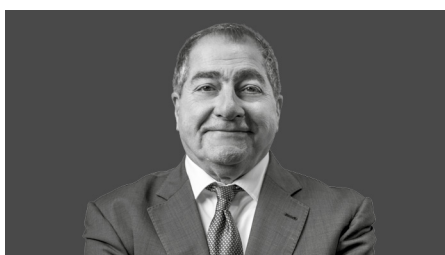
None

SKILLS AND EXPERTISE

- Strategy and Leadership
- Metals and Mining
- Finance and Accounting
- Public Policy
- International Business
- CEO
- West Africa Experience
- Risk Management and Compliance
- Mergers and Acquisitions
- Operations and Exploration
- Governance
- Human Resources and Remuneration

(1) From November 2015 until June 2021, Mr. Sawiris was a director of Endeavour Mining Corporation, and from June 2021, Mr. Sawiris was a Director of Endeavour Mining plc, the successor to and parent company of Endeavour Mining Corporation.

(2) In addition, based on information available to the Company, as of 01 April 2026 being the latest date practicable prior to the date of this Circular, 24,389,580 shares in the Company were also held by La Mancha Investments S.à r.l. (or “**La Mancha**”), a privately held gold investment company whose ultimate beneficial owner is Yousriya Nassif Loza.



PATRICK BOUISSET - INDEPENDENT NON-EXECUTIVE DIRECTOR

Patrick Bouisset joined Endeavour as the Executive Vice President of Exploration in November 2015. He has over 30 years of experience in mining and oil and gas exploration and he retired from his executive role at Endeavour in December 2022. Prior to joining Endeavour, Patrick was executive vice president exploration and new ventures of La Mancha and before that, vice president of geoscience for Areva’s mining business group. For six years, as a member of Areva’s executive committee, he led worldwide uranium exploration activities and managed all of its pre-production subsidiaries. Before joining Areva in 2007, he spent more than 20 years with Total in various exploration and production roles and led their oil and gas exploration activities in Africa.

Location:

Île-de-France, France

Director since:

May 11, 2023

Principal occupation:

Non-Executive Director

Shareholding as of 01 April 2026:

4,849 Deferred Share Units

2025 total compensation:

US\$227,000 (82% cash - 18% DSUs)

Other public company directorships:

None

Committees:

Technical, Health and Safety
ESG

SKILLS AND EXPERTISE

- Metals and Mining
- Operations and Exploration
- Strategy and Leadership
- International Business
- Human Resources and Remuneration
- Public Policy
- Health, Safety and Sustainability
- West Africa Experience
- Mergers and Acquisitions

**SAKHILA MIRZA – INDEPENDENT NON-EXECUTIVE DIRECTOR**

Sakhila Mirza has over 15 years' experience in the energy and commodities industry. She is currently President of Responsible Gold, a blockchain ecosystem for traceable and ethically sourced gold. She is also Portfolio Manager at Pandion Asset Management, a U.S. Securities and Exchange Registered Investment Adviser, and was previously deputy CEO and General Counsel of the London Bullion Market Associated (LBMA).

Sakhila was previously a trustee of the Recruitment Employment Confederation and on behalf of LMBA members, she played a key role in shaping global policies aimed at improving trust and transparency within the gold supply chain. Sakhila leads on sustainability and responsible sourcing and also provides guidance on the governance, legal and compliance risks. She is a trustee of Speakers for School, a social mobility charity. Sakhila is a qualified solicitor.

Location:

Greater London, England

Director since:

September 29, 2022

Principal occupation:

Non-Executive Director

Shareholding as of 01 April 2026:

6,297 Deferred Share Units

2025 total compensation:

US\$247,000 (76% cash – 24% DSUs)

Other public company directorships:

None

Committees⁽¹⁾:

ESG
Audit and Risk
Corporate Governance and Nominating

SKILLS AND EXPERTISE

- Strategy and Leadership
- Metals and Mining
- International Business
- Governance
- Health, Safety and Sustainability
- Human Resources and Remuneration
- Risk Management and Compliance
- Public Policy

(1) Sakhila will become Chair of the ESG Committee from the date of the 2026 AGM.

**SRINIVASAN VENKATAKRISHNAN (“VENKAT”) – DIRECTOR AND CHAIR**

Venkat is a Corporate Director who brings a wealth of mining and financial experience gained through his experience of leading global mining businesses in a career that has spanned 17 countries and six continents. He has a proven track record of leading multinational listed organisations through periods of challenging and transformative change.

He served as CEO of Vedanta Resources from 2018 to 2020 and was CEO of AngloGold Ashanti between 2013 to 2018, having been CFO of the business from 2005 and of Ashanti Goldfields from 2000. In his early career, he was a director with Deloitte in London, leading corporate restructurings on behalf of both corporates and financiers. Venkat has served on the boards of the WGC, ICMM, the Investigation Panel of the JSE and Weir Group Plc.

Location:

County Dublin, Ireland

Director since:

May 24, 2022

Principal occupation:

Chair of the Company

Shareholding as of 01 April 2026:

16,000 shares

2025 total compensation:

US\$530,000 (100% cash)

Other public company directorships:

BlackRock World Mining Trust plc
Wheaton Precious Metals Corp.

Committees:

Corporate Governance and Nominating (Chair)
ESG
Technical, Health and Safety

SKILLS AND EXPERTISE

- Strategy and Leadership
- Metals and Mining
- Finance and Accounting
- CEO
- International Business
- West Africa Experience
- Operations and Exploration
- Governance
- Health, Safety and Sustainability
- Risk Management and Compliance
- Human Resources and Remuneration
- Mergers and Acquisitions

As Chair of the Board, Venkat attends all other Committee meetings as an invitee.



ALISON HENWOOD – INDEPENDENT NON-EXECUTIVE DIRECTOR

Alison Henwood is an experienced finance professional from the global extractive industry. Alison has primarily focused her career in the energy sector with Shell Group, where she was Executive Vice President Finance for Shell Trading and Supply until 2022. She has deep expertise in finance, working internationally to lead and build global teams, and supporting business transformation. In addition, Alison brings capability in key areas including risk management and audit, governance, strategy and sustainability.

Her strong academic background (PhD, University of Cambridge) is supplemented by technical finance qualifications including ACT accreditation and CIMA qualification.

Until December 2025, she held a non-executive role with Spectris Plc (formerly part of the FTSE 250), where she was the lead Non-Executive Director for sustainability and member of the Audit Committee. She is presently Audit Committee Chair for Umicore SA, a listed BEL20 company, as well as part of its Sustainability Committee. Alison is also a director and part owner of a consultancy business, Twenty Plus Ten Ltd. On 23 March 2026, Alison joined the board of Sizewell C Limited as a non-executive director.

Location:

London, UK

Director since:

13 January 2026

Principal occupation:

Non-Executive Director

Shareholding as of 01 April 2026 :

327 Deferred Share Units

2025 total compensation:

US\$0

Other public company directorships:

Umicore S.A.

Committees:

From the date of the 2026 AGM, Alison will sit on:

- Audit and Risk
- Technical, Health and Safety
- Remuneration

SKILLS AND EXPERTISE

- Strategy and Leadership
- Metals and Mining
- Finance and Accounting
- Mergers and Acquisitions
- International Business
- Governance
- Human Resources and Remuneration
- Health, Safety and Sustainability
- Risk Management and Compliance

3. CORPORATE GOVERNANCE

3.1 COMMITTED AND ENGAGED BOARD

To succeed in implementing an ambitious growth strategy and to manage risks facing the business, the Company needs the Board to have an active, engaged role in decision-making. With this in mind, the Board aims to meet six times annually (with additional meetings scheduled if needed), with one meeting typically held in West Africa, accompanied by a site visit. Each of the Directors has committed to attend all scheduled Board meetings and all meetings of each Board Committee (“Committee”) on which they serve and to be reasonably available to management and the other Directors for consultations between meetings. The Board held eight scheduled meetings during 2025. A rolling agenda and forward calendar are agreed annually and the agenda for each meeting is agreed with the Chair and CEO. Board papers are circulated to Directors in advance of the meetings. If a Director cannot attend a meeting, they can consider the papers in advance of the meeting and will have the opportunity to discuss them with the Chair or CEO and provide comments or ask any questions. The Corporate Governance and Nominating Committee continuously monitors the performance of the Board and its Committees and considers whether the mix of Directors’ skills, expertise and experience is best suited to achieving the strategic goals of the Company and carrying out the mandate of the Board.

The Company’s ongoing Director education programmes entail annual mine site visits, regular briefings from staff and management, reports on issues relating to the Company’s operations, circulation of market analysts’ reports and other initiatives intended to keep the Board abreast of new developments and challenges that the business may face. There is also an annual Board strategy meeting, held over two days. The Board held the November 2025 Board meeting in Senegal, and the Directors carried out a site visit to the Sabodala-Massawa mine which gave the Directors the opportunity to engage with local employees to gain an understanding of the operations and local social initiatives put in place by Endeavour. These periodic Board visits are in addition to any separate site visits independently conducted by the Directors. In conjunction with the Technical, Health and Safety Committee, the Board obtains regular briefings from security experts on best practices to monitor and mitigate security risks to the Company’s personnel and assets in West Africa and periodic reports from the Executive Committee and the Senior Vice President - Security, on implementation of security processes and procedures. The Company’s latest corporate policies are on its website at www.endeavourmining.com.

The Board regularly receives presentations from and engages in, dialogue with management on regulatory changes and various operational, business, industry and other key issues facing the Company, not only during scheduled Board meetings but also in between meetings. The Board reviews strategic goals in depth annually, in addition to receiving periodic progress updates on strategy at scheduled Board meetings. In this way the Board keeps abreast of any relevant developments and is fully engaged in business strategy, operational matters and risk oversight. The Board believes that constructive and direct feedback and informed decision-making at Board level are key ingredients to success.

3.2 COMMITMENT TO CORPORATE GOVERNANCE STANDARDS

The Board and management believe that good governance of the Company is essential to creating long-term sustainable value. We continually review new developments in governance, and monitor industry and peer group practices with input from professional advisers such as lawyers, compensation consultants, proxy solicitation firms, and governance specialists. We also engage some of these professional advisors to assist with our review and implementation of new practices and with the continual enhancement of our disclosure practices.

3.3 RISK MANAGEMENT AND STRATEGIC OVERSIGHT

The Board, its Committees and management, devote a significant amount of time to the identification, management, reporting, mapping and mitigation of enterprise and strategic risk. A description of risks facing the Company can be found in our 2025 Annual report and under the heading ‘Risk Factors’ in the Company’s most recent Annual Information Form (AIF), which is available under the Company’s profile on SEDAR+ at www.sedarplus.com.

Enterprise Risks: The Board receives regular updates on operational, financial, geopolitical, environmental and social risks, including those related to tailings facilities management, capital project execution, the rise of geopolitical and political instability, including regulatory change and security risks, illegal and artisanal mining, climate change and cyber security, a risk which falls under the remit of the Audit and Risk Committee as per the Audit and Risk Committee’s terms of reference. Management regularly brief the Audit and Risk Committee on the Company’s cyber security measures. The Company is audited annually in this area by independent certified experts and has not experienced any material information security breaches over the past three years.

Updates to the Group’s Principal Risks are coordinated by our Risk and Assurance team in conjunction with the Legal Compliance team. The results are presented to the Audit and Risk Committee at least twice a year. We define a Principal Risk as a risk or combination of risks that could seriously affect the performance, future prospects or reputation of Endeavour. These include those risks that would threaten the business model, future performance, solvency or liquidity of the Group. Each risk is evaluated based on the potential likelihood of occurrence, and the potential consequence. The Group analyses risks holistically, seeking to understand the potential consequences of a risk event across a range of potential outcomes such as legal implications and financial costs. The Group’s Principal Risks, together with certain identified Emerging Risks, such as artisanal and small-scale mining (ASM) and climate change, are described, together with the Group’s mitigation strategies, on pages 36 to 45 of the 2025 Annual Report.

Strategic Risks: Management presents strategic issues to the Board throughout the year, taking into account prevailing market conditions and other developments, and the CEO updates the Board on the progress of strategic execution at every regularly scheduled Board meeting, and further as may be necessary or advisable in the circumstances. Management and the Board also conduct regular reviews of the existing asset portfolio to determine whether specific assets fit within the long-term strategy. These reviews have led to targeted disposals of non-core operating assets, aimed at optimising overall portfolio performance. In 2023 the Company sold Wahgnion and Bounou, which were deemed to be non-core. Management and the Board also routinely review strategic opportunities that may arise from time to time and which might improve the overall strategic positioning and performance footprint of the Company.

Part V

Board of Directors and Governance

Continued

The Company manages its material business risks through the design, implementation and monitoring of various corporate and operational-level internal controls that are embedded in management policies, procedures and review processes. For instance, the Company's policies on delegation of financial authority impose authorisation limits for expenditures, financial commitments and other transactions for corporate and operational activities on the basis of an individual's seniority within the Company. Operational-level compliance with authorisation limits and other accounting policies and financial controls is monitored by an internal controls manager based in the Company's operations hub in Abidjan, Côte d'Ivoire. The Company also has a centralised financial control function based in London, which oversees Group-wide financial accounting and monitors tax compliance.

All significant business decisions require the approval of the Board, as outlined in the Board Charter, available on our website. Often these decisions rely on the recommendation of the relevant Committee. In some cases, decisions may be delegated by the Board to a Committee. The Committee terms of reference (published on our website at www.endeavourmining.com) outline the roles of each Committee.

Committees and individual Directors may, in appropriate circumstances, engage (and have in the past engaged) independent professional advice at the expense of the Company. The Board and the Committees also have access to management throughout the year.

3.4 LEADERSHIP STRUCTURE

The Board believes that its current leadership structure, in which the roles of Chair and CEO are separated, best serves the Board's ability to carry out its roles and responsibilities, including its oversight of management, and Endeavour's overall corporate governance. The Board also believes that the current structure allows the CEO to focus on managing the business, while relying on the Chair's experience to drive accountability at the Board level. The respective duties, responsibilities, and relationships among the Board, the Chair, the Committee Chairs and the CEO are described in greater detail below and are available on our website.

BOARD OF DIRECTORS

In carrying out its oversight function, the Board, as the representative of the shareholders, reviews with management and sets the Company's priorities and ensures alignment with shareholder interests and Endeavour's purpose and values.

CHAIR

The roles of Chair and CEO are separate.

The Chair is responsible for ensuring overall Board and individual Director effectiveness. Specific responsibilities include:

- Effective running of the Board including setting a forward-looking agenda with an emphasis on strategy, performance, value creation, culture, stakeholders and accountability;
- Ensuring members of the Board receive accurate, timely and clear information;
- Reviewing and agreeing training and development for the Board;
- Ensuring there is effective communication with the Group's shareholders and other stakeholders;
- Ensuring that the performance of the Board as a whole, its Committees and individual Directors are formally evaluated;
- Promoting high standards of integrity and corporate governance throughout the Group, particularly at Board level;
- Ensuring that both appointments and succession plans are based on merit and objective criteria;
- Ensuring clear and timely Board and Committee succession plans are in place;
- Promoting a culture of openness and debate and fostering relationships based on trust, mutual respect and open communication between the Non-Executive Directors;
- Ensuring the Board determines the nature and extent of significant risks the Company is willing to embrace in the implementation of its strategy;
- Ensuring the Board as a whole has a clear understanding of the views of shareholders;
- Representing the Company to its key stakeholders and ensuring that the Board listens to and understands the views of the workforce, customers and other key stakeholders; and
- Overseeing the development of the Group's business culture and standards.

COMMITTEE CHAIR

The primary responsibility of the Chair of each Committee of the Board is to provide oversight and leadership to the respective Committee with a view to enhancing the overall efficacy of the Committee. Each Committee Chair plays an integral role in the fulfilment of the Committee's duties as set out in the terms of reference of the applicable Committee.

CEO

The CEO is responsible for all management matters of the Group, setting the vision for the Company's long-term objectives, directing the overall affairs of the Company, developing and implementing the Company's strategy, managing its operations and projects, and identifying and developing new business relationships and opportunities for the growth of the Company. The CEO is also responsible for ensuring Endeavour's operations are managed with a target of best-in-class practices and for maintaining strong relationships with strategic partners, including host governments and other stakeholders in countries of critical importance to Endeavour.

ATTENDANCE OF DIRECTORS

Endeavour believes that an active board governs more effectively; therefore, Directors are expected to make every reasonable effort to attend all meetings of the Board and the Committees of which they are members. Directors are encouraged to make an effort to attend any in-person meetings in person but may participate by teleconference or videoconference if they cannot.

The following table provides a summary of the number of Board and Committee meetings held during 2025 and attendance by each current Director. Alison Henwood was appointed in January 2026 so is not included in the below.

	BOARD MEETINGS	AUDIT AND RISK	CORPORATE GOVERNANCE AND NOMINATING	ESG	REMUNERATION	TECHNICAL, HEALTH AND SAFETY	BOARD MEETINGS ATTENDED (%)	COMMITTEE MEETINGS ATTENDED (%)
Number of Meetings	8	6	4	4	4	7		
Director								
Venkat	8/8		4/4	4/4		7/7	100%	100%
Ian Cockerill	8/8			4/4		7/7	100%	100%
Alison Baker	8/8	6/6	4/4		4/4		100%	100%
Patrick Bouisset	8/8			4/4		7/7	100%	100%
Cathia Lawson-Hall	8/8			4/4	4/4		100%	100%
Livia Mahler	8/8	6/6	4/4		4/4	7/7	100%	100%
Sakhila Mirza	8/8	6/6	4/4	4/4			100%	100%
John Munro	8/8				4/4	7/7	100%	100%
Naguib Sawiris ⁽¹⁾	6/8						75%	N/A

(1) Naguib Sawiris was absent for two Board meetings owing to unavoidable conflicts.

3.5 DIRECTOR INDEPENDENCE AND OTHER RELATIONSHIPS

The Board believes that it must be independent of management to be effective. The Board, supported by the Corporate Governance and Nominating Committee, assesses personal, business, and other relationships and dealings between Directors and Endeavour. In determining whether a Director is independent, the Board considers the independence criteria set out in the applicable Canadian securities laws and the UK Code. In both jurisdictions, the Board is majority independent.

For the purposes of Canadian securities laws, the Board has determined that each of the Director nominees, other than Ian Cockerill, is independent (9 out of ten current Directors). In assessing independence, the Board considers a Director to be independent if they do not have a material relationship with Endeavour that could interfere with their exercise of independent judgement. Certain relationships (for example, a person who is currently, or has been within the past three years, an officer or employee of Endeavour) automatically mean a Director is not independent. This is the case for Ian Cockerill as he is the CEO of the Company. Patrick Bouisset was considered non-independent under Canadian securities law until December 2025, being the third anniversary of when he ceased to be an executive of the Company. Thus he is now counted as an independent director.

For the purposes of the UK Code, the Board is majority independent and more details can be found on page 72 of our 2025 Annual Report. Ian Cockerill is not considered to be independent as he is the CEO of the Company. Naguib Sawiris and Patrick Bouisset are not considered to be independent for the purposes of the UK Code as they are nominees of La Mancha which is considered a significant shareholder. In addition, Patrick Bouisset was an employee of Endeavour within the last five years (being the criteria for the determination of independence defined in the UK Code). Following the AGM 2026, Patrick Bouisset will no longer act as a La Mancha nominee, but will continue to be classified as a non-independent non-executive director, owing to his prior executive role with Endeavour (see page 110 of our 2025 Annual Report for more details)

All Directors are standing for re-election at the AGM. The Board is of the opinion that the Non-Executive Directors nominated for election at the AGM and declared as independent remain independent, in line with the definition set out in the UK Code and are free from any relationship or circumstances that could affect, or appear to affect, their independent judgement. At the conclusion of the AGM, the Company expects the Board to comprise an independent Chair, five independent Non-Executive Directors and three non-independent Directors, (two non-independent Non-Executive Directors and the Executive Director) thereby being majority independent under the UK Code.

OTHER INDEPENDENCE MECHANISMS

The Chair and the Chair of each Committee can engage (and have in the past engaged) outside consultants, paid for by the Company, without consulting management. This helps ensure they receive independent advice as they feel necessary.

Part V
Board of Directors and Governance

Continued

DIRECTOR	CANADIAN SECURITIES LAWS		UK CODE	
	INDEPENDENT	NOT INDEPENDENT	INDEPENDENT	NOT INDEPENDENT
Alison Baker (Senior Independent Director)	X		X	
Alison Henwood	X		X	
Patrick Bouisset	X			X
Ian Cockerill		X		X
Cathia Lawson-Hall	X		X	
Livia Mahler	X		X	
Sakhila Mirza	X		X	
Naguib Sawiris	X			X
Venkat (Chair)	X		X	
John Munro	X		X	

3.6 MEETINGS OF NON-EXECUTIVE DIRECTORS

The Non-Executive Directors generally convene without the Executive Director and other management at the conclusion of each meeting of the Board, and they are strongly encouraged to meet independently of management on an as-needed basis. Directors are encouraged to raise issues of concern at any time. Any issues addressed at in-camera sessions which require action or the awareness of management are thereafter communicated by the Chair. As the members of the Audit and Risk, Remuneration and Corporate Governance and Nominating Committees are made up solely of Non-Executive Directors, there is no specific need for separate in-camera meetings following these Committee meetings. The Audit and Risk Committee meets in-camera with the Company's auditors, both external and internal after every regularly scheduled meeting.

3.7 COMMITTEES OF THE BOARD

The Board has established five Committees to manage and oversee the functions of the Board across the organisation – Audit and Risk, Corporate Governance and Nominating, ESG, Remuneration and Technical, Health and Safety. All Committees include independent Non-Executive Directors. A significant portion of the Board's oversight responsibilities are carried out through its Committees. Each Committee has written terms of reference which are reviewed periodically to ensure they reflect the needs of the Company and the terms of reference of all Committees are reviewed at least annually. The Corporate Governance and Nominating Committee reviews the Committee memberships periodically and recommends changes to the composition of the Committees, if needed, to the Board. All the Terms of Reference of our Committees are available on Endeavour's website.

AUDIT AND RISK COMMITTEE

The Audit and Risk Committee is responsible for overseeing the financial reporting and risk management systems and internal controls of the Company. The Audit and Risk Committee also oversees the work of both the external and internal auditors. The members of the Audit and Risk Committee are Alison Baker, Livia Mahler and Sakhila Mirza, all of whom are independent and financially literate. Following Livia Mahler's departure, Alison Henwood will join the Audit and Risk Committee with effect from the 2026 AGM. Alison Henwood is independent and financially literate as evidenced in her biography on page 20.

Further information concerning the Company's Audit and Risk Committee can be found under the heading 'Audit and Risk Committee' in its most recent AIF, which is available under the Company's profile on SEDAR+ at www.sedarplus.com and on the Company's website. The Audit and Risk Committee's terms of reference are available on the Company's website and a full report from the Audit and Risk Committee is available on pages 80 to 87 of the 2025 Annual Report.

CORPORATE GOVERNANCE AND NOMINATING COMMITTEE

The Corporate Governance and Nominating Committee is responsible for monitoring ongoing governance compliance and considering and recommending nominations for directorships.

FUNCTION OF THE COMMITTEE:

- Regularly review the Board and Committee structure, size, skills, experience, and diversity.
- Identify and nominate candidates for Board vacancies for approval.
- Develop and oversee the induction programme for new NEDs.
- Ensure orderly succession for Board and Executive roles and foster a diverse talent pipeline.
- Recommend Directors' re-election at the AGM per the UK Code.
- Manage and review Board performance reviews and monitor follow-up actions.
- Oversee corporate governance matters.
- Maintain the Board Terms of Reference and Corporate Governance Guidelines.

ESG COMMITTEE

The Environment, Social and Governance Committee supports the Board in its drive to achieve the Company's ESG strategy.

FUNCTION OF THE COMMITTEE:

- Provide oversight and guidance to senior management on ESG strategy and implementation to enhance long-term shareholder value and stakeholder interests.
- Set ESG targets for senior management, track progress, and report results to the Board.
- Guide senior management on emerging ESG issues and regulatory requirements.
- Annually review and update ESG-related policies, processes, and systems.
- Review and recommend the Sustainability Report to the Board.

- Assess environmental and community performance and recommend improvements.
- Evaluate and report to the Board on resources for developing, training, and managing personnel to advance ESG goals.

REMUNERATION COMMITTEE

The Remuneration Committee is responsible for reviewing and recommending the framework and policy for remuneration of the Executive Directors and management, as well as setting appropriate performance-based targets for incentive programmes and monitoring the remuneration philosophy applicable to the wider workforce.

FUNCTION OF THE COMMITTEE:

- Set and maintain appropriate remuneration policies for Directors and senior executives, aligned with the Company's strategy, risk appetite, and culture.
- Approve salaries, incentives, and long-term shareholding schemes to support performance and shareholder alignment.
- Establish and monitor annual performance targets for senior management, ensuring achievement and accountability.
- Oversee workforce remuneration practices to promote sustainable success.
- Plan for orderly succession to senior management positions.
- Ensure all policies comply with the UK Code, legal and regulatory requirements, Canadian securities law, and relevant governance guidance.

TECHNICAL, HEALTH AND SAFETY COMMITTEE

The Committee reviews and advises the Board and management in relation to the development and advancement of the Company's mining assets and the adoption of mining industry best practices for operations and health and safety, including operational risk management and the design, construction, monitoring and audit, of tailings facilities and compliance with the industry standards required.

FUNCTION OF THE COMMITTEE:

- Consider project development and construction planning, including economic analyses.
- Review exploration programmes, project development, construction, permitting, and mining operations, validating technical aspects.
- Oversee the design, construction, operation, monitoring, and audit of tailings storage facilities, ensuring industry compliance.
- Review updates on technical, health, and safety performance and advise management as appropriate.
- Annually review mineral reserves and methodologies.
- Benchmark technical policies, systems, and monitoring processes.
- Assess adequacy of financial, technical, and human resources for exploration, development, and mining, reporting to the Board.

3.8 SHARE OWNERSHIP REQUIREMENTS

Endeavour believes that Directors should have a financial stake in the Company to align their interests with shareholder interests. The Board adopted a share ownership policy in 2013, amended from time to time, which requires its Non-Executive Directors to achieve and maintain minimum shareholding thresholds, in either shares or units representing an economic interest in shares. The current share ownership requirements are as follows:

- Non-Executive Directors – Each Non-Executive Director is required to acquire and hold shares and/or deferred share units (“DSUs”) with an aggregate value of one time their annual Board retainer and has five years from the date of their appointment to fulfil the share ownership requirement.
- As of 31 December 2025 all continuing Non-Executive Directors met the shareholding requirement or were on track to do so within the prescribed time limit.
- As of 31 December 2025, the total share-linked interests held by the nominee Non-Executive Directors are set out in the table below.

NAME	SHARES HELD (#)	DSUS HELD (#)	TOTAL SHARE INTERESTS HELD (US\$) ⁽¹⁾	MANDATORY SHAREHOLDING THRESHOLD (US\$) ²	VALUE AS A MULTIPLE OF RETAINER	SHARE OWNERSHIP GUIDELINE MET OR PRESCRIBED DEADLINE
Venkat	16,000	Nil	822,715	530,000	1.55	Yes
Alison Baker	Nil	18,354	943,756	187,000	5.05	Yes
Alison Henwood	Nil	Nil	Nil	N/A	—	Will be on track to meet by January 2031 with the DSU election approach
Cathia Lawson-Hall	Nil	5,615	288,744	187,000	1.54	Yes
John Munro	Nil	3,976	204,431	187,000	1.09	Yes
Livia Mahler	Nil	52,108	2,679,372	187,000	14.33	Yes
Naguib Sawiris ⁽³⁾	47,820	Nil	2,458,890	187,000	13.15	Yes
Sakhila Mirza	Nil	6,034	310,292	187,000	1.66	Yes
Patrick Bouisset	Nil	4,674	240,337	187,000	1.29	Yes

(1) The value of the shares reflects the closing price on the TSX on 31 December 2025 of CAD\$70.68 and using a CAD:USD FX rate of 0.7275.

(2) The fee for the Chair is a flat cash fee relating to all Board and Committee responsibilities with no DSU entitlement/requirement.

(3) Based on information available to the Company, as of 01 April 2026, being the latest date practicable prior to the date of this Circular, 24,389,580 shares are held by La Mancha, a privately held gold investment company, chaired by Naguib Sawiris.

In addition to these share ownership requirements, the Company also has an anti-hedging policy, so the Directors' market value exposure vis-à-vis their respective share positions cannot be offset or reduced. This does not apply to shares held by La Mancha.

3.9 ANTI-HEDGING POLICY

Directors, Named Executive Officers (“NEOs”) and other executives are prohibited from purchasing financial instruments that are designed to hedge or offset a decrease in the market value of Endeavour’s equity securities that are granted as compensation or held, directly or indirectly, by a Director, NEO or executive. However, derivative instruments are permitted to hedge Canadian dollar foreign exchange risk versus the home currency of a Director, NEO or executive.

3.10 ORIENTATION AND CONTINUING EDUCATION OF DIRECTORS

The Corporate Governance and Nominating Committee oversees the tailored induction and educational programme of all new Directors, in close coordination with the CEO.

The purpose of the programme is to ensure that all Directors have a clear and appropriate understanding of the duties of the Board and its members, and the Company’s business, operations and facilities, key stakeholders management and its professional advisers, and legal and regulatory environment. New Directors are provided with a comprehensive compendium of governance materials. A session is then held with the Company Secretary, providing the new Director with the opportunity to ask any questions or express any concerns.

New Directors meet one-on-one with each member of the Executive Committee to engender familiarity with their portfolio, current focus areas, and to help develop professional relationships. Other senior managers are usually involved in these discussions to build up a full picture of the organisation, as well as to get a feel for the culture of the Group.

Feedback from recent NEDs is sought to continually improve the induction programme. The programme is adapted to reflect the particular Director’s areas of expertise and the Committees that they are joining. Directors are encouraged to visit our operational sites in West Africa where possible in the first few months of their appointment. This process is being followed for the induction of Alison Henwood who joined the Board in early 2026.

While the Board collectively represents a significant amount of expertise in the mining industry, Directors are encouraged to periodically attend applicable conferences or seminars or obtain materials pertaining to their role on the Board or of the current issues in the mining industry, which may be paid for in part or in whole by the Company. During 2025, Directors were briefed on IFRS sustainability standards as a Board, following up on ISSB Standards briefings from prior year.

3.11 MANAGEMENT ASSESSMENT AND SUCCESSION PLANNING

The Company considers succession planning for critical positions such as the CEO and the Executive Committee, but also management more broadly, to be of paramount importance to mitigate risks and ensure the progress of the Group’s strategy. Each manager, down to the Vice President level, annually reviews the potential and performance of their team members. The outcome is reported to the Executive Committee so that an appropriate successor for each management position can be identified. This enables the Executive Committee to have reliable intelligence on the pool of potential successors and the time horizon within which those persons might be appointed.

Succession planning goes hand in hand with dynamic human resources management and the importance of demonstrating realistic progression opportunities in the field. The Company maintains a programme known as ‘growing local talents’ which aims to identify key individuals in the Company who can be promoted to positions of greater responsibility, and the approach has yielded impressive results with at least four West African nationals being appointed to General Manager positions and numerous others being appointed to management positions across the organisation.

DIRECTOR ASSESSMENT, BOARD COMPOSITION, AND SUCCESSION PLANNING

It is the responsibility of the Chair of the Board to ensure the effective operation of the Board. The Chair meets with Directors periodically to discuss the effectiveness of the processes the Board follows and the quality of information provided to the Directors by management. This assessment is a continuous process to evaluate performance against the formal mandates of the Board and its Committees, and other criteria. The Company undertakes annual reviews of its performance and on a triennial basis an external performance review is undertaken.

The Company engaged Lintstock Ltd (“**Lintstock**”) in 2025 to conduct an external review of the performance of the Board and its Committees (the “**Board Review**”). Lintstock is an advisory firm which specialises in Board Reviews and has no other connection with the Company or individual Directors.

As well as covering core aspects of governance such as information, composition and dynamics, the Board Review considered people, strategy and risk areas relevant to the performance of Group. The Board Review incorporated a comparison with the 2022 review, being the last external review, also conducted by Lintstock. This comparison highlighted notable progress across a number of areas.

The Board was found to be performing at a high level, with Directors demonstrating strong engagement, a well-balanced composition, and clear alignment on the Group’s strategic priorities. The process surrounding the exiting of the previous CEO was assessed to have been well managed, with Directors showing a clear commitment to governance. The support available to the Board was an area of strength, and the Board was found to exercise effective oversight of key risks at both Board and Committee level. Lintstock also found the Board Committees to be performing well, and provided a number of recommendations to further enhance their effectiveness.

The Board Review identified the following key priorities: Continuing to strengthen engagement with the Executive team, both within and outside of Board meetings; Focusing on the long-term strategic vision, drawing on external insights to identify emerging opportunities and trends; and proactively managing Board succession, and enhancing performance feedback processes. The focus on succession planning and strategic vision were action points from prior years which remain appropriate, given the length of time these topics require to show progress.

When comparing findings to the internal 2024 Board review, it was clear that progress had been made on risk management and internal controls, Board and Committee meeting management, and stabilising the business after the disruption in 2024. The strategy session, with the inputs and prompts for discussion was also strongly felt to have advanced the Company's approach to strategy. This approach to strategy discussion will be maintained going forward. Whilst not a key finding, the Board indicated it remains keen for training opportunities and development to strengthen their contributions to the Board, consistent with 2024 Board review.

Endeavour continues to keep the size and composition of the Board under review. It is important to the Company that the composition of the Board is both appropriate for, and consistent with, shareholder expectations for a company with a listing of equity shares in the equity shares (commercial companies) category, particularly with regard to compliance with the UK Code. The Board has established a process for the appointment or change in Directors in collaboration with the Corporate Governance and Nominating Committee. The Corporate Governance and Nominating Committee periodically reviews the composition of the Board and the various Committees, to determine whether additional areas of expertise are needed, to further enhance the performance of the Board and Committees. The search process is led by the Chair, or if the Chair is being considered for reappointment, by the Senior Independent Director. A search is undertaken by external recruitment specialists and following a process of interviews and assessment, a shortlist is considered by the Corporate Governance and Nominating Committee to make a recommendation of a nominee to the Board. In evaluating candidates for nomination to the Board, the Committee takes into consideration such factors and criteria as it deems appropriate, including judgment, skill, integrity, reputation, diversity, and business and other experience.

3.12 BOARD INTERLOCKS

The Corporate Governance and Nominating Committee monitors the outside boards our Directors sit on, to determine if there are circumstances which would impact a Director's ability to exercise independent judgement. An interlock occurs when two or more Board members are also fellow board members of another public company. The Board has adopted a policy that in general, no more than two Directors may sit on the same public company board without the prior consent of the Corporate Governance and Nominating Committee. In considering whether or not to permit more than two Directors to serve on the same board, the Committee takes into account all relevant considerations, including in particular, the total number of Board interlocks at that time. Currently, there are no board interlocks.

3.13 SUSTAINABILITY FOCUSED

At Endeavour we are committed to being a responsible miner, building and maintaining meaningful and mutually beneficial long-term partnerships with key stakeholders, including our employees, business partners, our local communities, host countries and our investors. The Board places a high priority on sustainability and has undertaken many initiatives in recent years to hard wire sustainability into Endeavour's governance fabric. The Environmental, Social and Governance ("ESG") Committee ensures a dedicated focus on ESG issues and works with the management-level ESG Steering Committee, to provide oversight on sustainability matters including environmental stewardship, climate change, safety, occupational health, social responsibility, community relations, human rights and cultural heritage.

Endeavour publishes an annual Sustainability Report (found on our website at www.endeavourmining.com) which documents the Company's performance and key initiatives in the areas of environmental stewardship, community engagement, social investment, local employment, local procurement, economic contribution and ethical business. The Company's Sustainability Reports are prepared in accordance with the GRI Standards, including the Mining Sector Standard, and aligned with the Sustainability Accounting Standards Board requirements and the Local Procurement Reporting Mechanism. Each Sustainability Report is assured against identified Key Performance Indicators, which are outlined on page 93 of the 2025 Sustainability Report. In 2024, the Company became an early adopter of the Taskforce on Nature-Related Financial Disclosure ("TNFD") and published its first TNFD. For 2025's TNFD report please refer to pages 61 to 83 of the 2025 Sustainability Report. Detailed disclosure of climate-related risks, Board governance measures, corporate strategy, metrics and targets, and our GHG emissions reduction targets.

The Company is continuing its journey to play an active role in tackling climate change by establishing ambitious targets, with its ultimate aim being to achieve Net Zero carbon emissions for Scope 1 and Scope 2 by 2050. We have also set a medium-term target of reducing our Scope 1 and Scope 2 emissions intensity by 30% by 2030 (from a 2022 baseline). These targets are aligned with the Paris Agreement, which aims to limit global warming to below 2°C. Carbon reduction targets are incorporated into the Company's executive remuneration schemes, to drive the best output and embed these commitments across the Company. For more detail on Endeavour's initiatives to support our emissions reduction goals, please see our Sustainability Report.

3.14 ETHICAL BUSINESS CONDUCT

We promote high standards of business conduct and ethics within the organization. Our Code of Business Conduct and Ethics sets out the standards we expect from our people and we have rolled out an accompanying training programme to ensure it is well understood. This Code applies to employees, Directors, contractors, agents and consultants and guides our internal interactions and our interactions with our stakeholders, including host communities and governments. A copy of the Code of Business Conduct and Ethics is available on the Company's website at www.endeavourmining.com.

To ensure that conflicts of interest are dealt with appropriately, each Director is required to disclose any direct or indirect interest they have in any organization, business or association, which could place the Director in a conflict of interest and must refrain from discussing and voting on those matters. The Board promotes an environment of ethical behavior, by encouraging Directors, officers and employees, to report any violations of the Code of Business Conduct and Ethics. At the direction of the Board, an independent corporate whistleblower service has been engaged in order to provide a secure and confidential platform for concerned persons (including employees and contractors), to raise issues they believe may have a legal, ethical or compliance impact on the Company, its employees or stakeholders.

3.15 DIVERSITY

Diversity contributes to the achievement of the Company's corporate objectives. The Company recognises that a diverse and talented workforce gives it a competitive advantage, and that the Company's success is the result of the quality and skills of its people. The Company's current emphasis is on developing a workforce whose diversity reflects that of the countries and communities in which it operates, alongside promoting a gender diverse workplace. To this end, a Diversity Policy designed to assist the Company in achieving various diversity objectives has been approved by the Board and this can be found on our website www.endeavourmining.com.

A separate Board Diversity Policy highlights our commitment to the representation of women and ethnic minorities at senior levels. The Board aspires to maintain a balance so that female/male parity on the Board is the ultimate goal, with a commitment to having no less than 40% female representation on the Board and at least one woman in the role of a senior member of the Board, be it one of the Chair, CEO, or Senior Independent Director. The Board also seeks to ensure that at least one Director is from an ethnic minority background. The Board Diversity Policy and these targets guide our process for Board appointments. It demonstrates our requirement for Directors with the appropriate skills for an international gold mining business such as the Company and commits to a good balance of diversity in its broadest sense on the Board, including but not limited to diversity of gender, age, ethnicity, educational and professional background and diversity of knowledge and thought. We have increased our reporting on diversity throughout the organization to identify opportunities to increase diversity in the workplace.

Endeavour has an internationally diverse composition of Directors and intends to continue to consider diversity and the necessary skills and expertise required on the Board, at times when vacancies arise, or appointments are anticipated. If all nominees are elected, then 66% of the Board will be either women and/or ethnically diverse. Of the nine nominees for election or re-election, the Board comprises four female members (representing 44% of the Board) and four members who are ethnically diverse, constituting 44% of the Board.

When considering future Board vacancies and nominations, the Board expects to continue to consider diversity amongst Directors. The Board continues to meet its own diversity targets, as well as those set externally such as those under both the UK Listing Rules and the FTSE Women Leaders Review. We have a female Senior Independent Director, and the Audit and Risk, Remuneration and ESG Committees, are all chaired by women. As of the date of this Circular, there is a 33% representation of women on the Executive Committee. The FTSE Women Leaders Review published in February 2026 recognised Endeavour's efforts in the area of gender diversity and inclusion as mentioned in this Circular on page 2.

The Company believes that equality and a commitment to diversity extends beyond the boardroom. Endeavour applies equal opportunity principles in compliance with applicable national and local requirements governing recruitment, employment and equal opportunities. These principles are relied upon when recruiting and selecting staff; establishing employment terms and conditions; providing employee training; upholding the right of all employees to work in a supportive environment and providing opportunities to gain skills and develop competencies that enable them to pursue a fulfilling career. We thereby ensure discriminatory practices or harassment are not tolerated and that any reported instances are formally investigated with appropriate disciplinary action taken. We expect all employees, as a condition of their employment, to contribute to a discrimination and harassment-free work environment. The Company makes appointments and hiring decisions in line with its Diversity and Board Diversity Policies and continues to work on improving diversity. You can read more about female representation in the Group in our 2025 Sustainability Report available on our website.

3.16 OTHER RELATIONSHIPS

It is expected that each Director is able to devote sufficient time to the Company in order to effectively discharge his or her responsibilities. As such, the current obligations of each proposed nominee Director to other public company boards is carefully considered and, for existing Directors, the number of public company boards that each Director may join is monitored.

To maintain Director independence and to avoid potential conflicts of interest, the Board has adopted a policy that requires Directors to advise the Chair of the Board and Chief Executive Officer in the first instance, followed by Board approval, prior to accepting any directorship of any other company. Directors must avoid a situation in which they have, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company. Where such conflicts do arise, or may reasonably be expected to arise, Directors must report any such matters to the Company Secretary and the Chair of the Corporate Governance and Nominating Committee. Directors are also expected to report changes in their business and professional affiliations or responsibilities, including retirement, to the Company Secretary and the Chair of the Corporate Governance and Nominating Committee.

In last year's report, we highlighted Cathia Lawson-Hall's external appointments and the careful consideration of any overboarding concerns. We are pleased to report that her time commitment and attendance in Endeavour's Board meetings as well as her role as Committee Chair and Employee Engagement Director remain unaffected by her other roles. Cathia has confirmed that she will retire from her role with Vivendi S.A. in April 2026.

During the year, Alison Baker was invited to join Central Asia Metals plc which would result in her holding non-executive roles at four listed companies, two of which are AIM listed. She advised that she will step down from Rockhopper Exploration plc at its 2026 AGM. The Board therefore carefully assessed the demands on her time and her ability to effectively discharge her duties to Endeavour and were comfortable given the limited time period during which she was expected to hold five mandates. Alison's attendance and time dedicated to Endeavour has been unaffected by this additional appointment.

The table below lists the Directors of the Company who also serve as directors of other public companies.

NAME OF DIRECTOR	OTHER DIRECTORSHIP(S)
Alison Baker	Capstone Copper Corp.; Helios Towers plc; Rockhopper Exploration plc; Central Asia Metals plc ⁽¹⁾
Alison Henwood	Umicore S.A.
Cathia Lawson-Hall	Universal Music Group N.V.; Vivendi S.A.; Eurazeo SE; Havas N.V. ⁽¹⁾
John Munro	Foran Mining Corporation
Naguib Sawiris	Orascom Investment Holding S.A.E.; G Mining Corporation; Nile City Investments S.A.E.
Venkat	BlackRock World Mining Trust plc; Wheaton Precious Metals Corp.

(1) Cathia Lawson-Hall and Alison Baker are expected to hold five mandates for a limited time period only.

3.17 DIRECTOR TERM LIMITS AND OTHER MECHANISMS OF BOARD RENEWAL

The Board believes that the need to have experienced Directors who are familiar with the business of the Company must be balanced with the need for renewal, fresh perspectives, and a healthy scepticism, when assessing management and its recommendations. The Company has not adopted Director term limits but the Board considers the independence criteria in Provision 10 of the UK Code, which stipulates that circumstances which are likely to impair, or could appear to impair, a Non-Executive Director's independence include whether a Non-Executive Director has served on the Board for more than nine years from the date of their first appointment. Nine years is therefore the Board's recommended maximum tenure period for its Independent Non-Executive Directors. Livia Mahler has reached nine years with Endeavour and will retire at the 2026 AGM accordingly.

The Board believes that other mechanisms of ensuring Board renewal, such as the Company's annual performance reviews, are adequate for ensuring that the Company maintains a high performing Board.

3.18 CORPORATE CEASE TRADE ORDERS, BANKRUPTCIES

No nominee Director is, or within the ten years before the date of this Circular has been, a director or executive officer of any other issuer that, while such person was acting in that capacity:

- was the subject of a cease trade or similar order, or an order that denied such other issuer access to any exemptions under Canadian securities legislation for a period of more than 30 consecutive days; or
- was subject to an order that resulted, after the director or officer ceased to be a director or officer, in the issuer being the subject of a cease trade order or similar order or an order that denied the relevant issuer access to any exemption order under Canadian securities legislation, for a period of more than 30 consecutive days.

Except as disclosed below, no nominee Director is, or within the ten years before the date of this Circular has been, a director or executive officer of any other issuer that, while such person was acting in such capacity or within a year of such person ceasing to act in such capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement, or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold his or her assets.

Venkat was the Chief Executive Officer and executive director of Vedanta Resources Limited ("VRL") from August 31, 2018 to April 5, 2020. During that time, Venkat was also a non-executive director of Konkola Copper Mines Limited ("KCM") in which VRL holds a majority shareholder position. In connection with an ownership dispute with VRL, ZCCM Investment Holdings Plc ("ZCCM-IH"), (a Zambian state-owned corporation that holds a minority interest in KCM) brought a petition before the Zambian High Court to have KCM wound up and an ex-parte petition to have a provisional liquidator appointed to manage KCM's affairs. It was reported in November 2023 that VRL and ZCCM-IH entered into an agreement to reinstate the KCM board of directors and a withdrawal of all legal challenges in court, including the removal of the provisional liquidator. During 2024, the provisional liquidator vacated his role and the Government of Zambia returned the control of the mine to VRL, who are operating the mine currently.

No nominee Director has, within 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold his or her assets.

No nominee Director has been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or has entered into a settlement agreement with a Canadian securities regulatory authority or has been subject to any other penalties or sanctions imposed by a court or regulatory body, that would likely be considered important to a reasonable investor in making an investment decision.

4 DIRECTOR COMPENSATION

OBJECTIVE OF DIRECTOR COMPENSATION

The main objective of Endeavour's Director compensation programme is to attract and retain Directors with a broad range of skills and expertise, who are able to successfully carry out the Board's mandate. Endeavour's Board is highly active and fast-paced. As a gold mining company with a dynamic and ambitious growth strategy, as well as interests and operations in challenging jurisdictions, Directors are required to devote significant time and energy to the performance of their duties. These include preparing for and attending Board meetings and mine site visits in West Africa, participating on Committees and ensuring that they stay informed about the business and trends and developments affecting the mining industry. To attract and retain Directors who meet these expectations, the Board believes that the Company should offer a competitive compensation package.

NON-EXECUTIVE DIRECTOR COMPENSATION POLICIES AND APPROACH

The Board currently has ten Directors, and is majority independent under both Canadian securities laws and the UK Code. The Non-Executive Directors are compensated in accordance with the Policy established by the Remuneration Committee.

Endeavour maintains a flat-fee approach consisting of an annual Board retainer, Committee membership fees and Committee Chair fees, for all Non-Executive Directors other than the Board Chair and separate fees for the Board Chair (a flat, cash-only fee encompassing all Board and Committee responsibilities). Board or Committee meeting attendance fees, other meeting compensation, travel per diems or compensation for travel time are not provided. Our streamlined flat-fee approach recognises that meeting attendance is a minimum expectation, simplifies the administration of Board compensation and provides for greater predictability in forecasting Board compensation expense.

The annual Board retainer is paid through a mix of cash and share-based awards consisting of DSUs, at each Director's election. Committee fees may be paid only in DSUs. The Board has adopted a policy that Non-Executive Directors are not eligible for awards under the Company's performance share unit ("PSU") plans. No PSUs have ever been issued to Non-Executive Directors. The Company does not maintain a current share option plan and has a policy of not issuing share options to either Directors or employees.

The Board has established a mandatory shareholding level for Non-Executive Directors, as described above under the heading "3.8 – Share Ownership Requirements".

The Board believes that a share ownership requirement along with a mixture of 'at-risk' compensation promotes the objectives of Director retention and alignment with long-term shareholders.

PROCESS FOR DETERMINING NON-EXECUTIVE DIRECTOR COMPENSATION

The Remuneration Committee is responsible for the Directors' Remuneration Policy which sets the parameters of Non-Executive Director compensation for approval by shareholders. Under the UK Code, no Director can be involved in decisions about their own remuneration and as such the Chair and the CEO review and resolve upon Non-Executive Director compensation annually. As further discussed in Part VI of this Circular under the heading "1.3 - Compensation Governance", the Committee seeks and considers advice from the Company's independent remuneration adviser, Willis Towers Watson. The Company adopted a DSU plan in January 2013, to strengthen the alignment of interests between shareholders and Non-Executive Directors, by linking a significant portion of Non-Executive Directors' annual compensation to the future market value of shares.

Annual Board compensation for 2025 was as follows:

COMPENSATION COMPONENT	2025 VALUE (US\$)
Annual retainer for the Chair of the Board (paid in cash) ⁽¹⁾	\$530,000
Annual retainer for other Directors (paid in mix of cash and DSUs)	\$187,000
Committee fee for regular Committee membership (only paid in DSUs)	\$20,000
Senior Independent Director fee (paid in cash)	\$70,000
Committee fee for Chair of the Committee (only paid in DSUs)	\$40,000 for Audit \$40,000 for Remuneration \$30,000 for other Committees

(1) The Chair of the Board does not receive any Committee or Committee Chair fees.

A total of \$2,304,000 was paid to the eight Non-Executive Directors serving as at December 31, 2025 with an aggregate pay mix of 78% cash and 22% DSUs.

SHARE-BASED AWARDS – THE DSU PLAN

Certain components (shown in the table above) of the Non-Executive Directors' compensation are payable only in DSUs. DSUs are notional shares that have the same value at any given time as the shares of the Company, but do not entitle the participant to any voting or other shareholder rights and are non-dilutive to shareholders. DSUs awarded to Directors vest immediately on the date of grant and are normally issued and priced at the end of each quarter. However, DSUs accumulate during the period of a Non-Executive Director's service and may only be liquidated upon retirement, resignation or other events upon which a Non-Executive Director steps down. Following a Director ceasing to be a member of the Board, DSUs are cash-settled in accordance with their terms at the prevailing market price (being the five-day volume weighted average price) of the shares.

SUMMARY DIRECTOR COMPENSATION TABLE

The compensation earned by each of the Non-Executive Directors during the year ended December 31, 2025 is set out in the table below:

NAME	CASH FEES EARNED (US\$)	SHARE-BASED AWARDS (US\$)	OPTION- BASED AWARDS (US\$)	ALL OTHER COMPENSATION (US\$)	TOTAL COMPENSATION (US\$)	PAY MIX (% CASH - % DSUS)	
Venkat	530,000	Nil	Nil	Nil	530,000	100 %	— %
Alison Baker ⁽¹⁾	257,000	80,000	Nil	Nil	362,464	71 %	22 %
Cathia Lawson-Hall	155,250	96,750	Nil	Nil	252,000	62 %	38 %
John Munro	168,300	68,700	Nil	Nil	237,000	71 %	29 %
Livia Mahler	130,900	156,100	Nil	Nil	287,000	46 %	54 %
Naguib Sawiris	187,000	Nil	Nil	Nil	187,000	100 %	— %
Patrick Bouisset	187,000	40,000	Nil	Nil	227,000	82 %	18 %
Sakhila Mirza	187,000	60,000	Nil	Nil	247,000	76 %	24 %
TOTAL	1,802,450	501,550	Nil	Nil	2,329,464	78 %	22 %

(1) Alison Baker received an additional fee as agreed by the Remuneration Committee in 2025 to act as a defendant in the class action in Canada in respect of claims brought on behalf of shareholders. There will be a further fee paid in 2026. The fee was \$25,464 paid in cash, based on an hourly rate.

OUTSTANDING OPTION-BASED AWARDS

The Company does not have a stock option plan.

OUTSTANDING SHARE-BASED AWARDS

The following table shows all outstanding share-based awards held by the Non-Executive Directors as at December 31, 2025.

NAME	NUMBER OF SHARE- BASED AWARDS THAT HAVE NOT VESTED (#)	PAYOUT VALUE OF SHARE-BASED AWARDS THAT HAVE NOT VESTED (US\$)	PAYOUT VALUE OF VESTED SHARE-BASED AWARDS THAT HAVE NOT BEEN PAID OUT (US\$) ⁽¹⁾
Venkat	Nil	Nil	Nil
Alison Baker ⁽¹⁾	Nil	Nil	943,756
Cathia Lawson-Hall	Nil	Nil	288,744
John Munro	Nil	Nil	204,431
Livia Mahler	Nil	Nil	2,679,372
Naguib Sawiris	Nil	Nil	Nil
Patrick Bouisset	Nil	Nil	240,337
Sakhila Mirza	Nil	Nil	310,292
TOTAL	Nil	Nil	4,666,931

(1) All DSUs are fully vested on grant but will not be paid out until after the applicable Separation Date (i.e. the retirement, resignation or other event upon which the Director steps down from the Board). The value of the shares reflects the closing price on the TSX on December 31, 2025 of CAD\$70.68 and CAD:USD FX rate of 0.7275.

SHARE-BASED AWARDS – VALUE VESTED OR EARNED DURING THE YEAR

The following table shows the value of the share-based awards, in the form of DSUs, which vested or were earned by each Non-Executive Director for the fiscal year ended December 31, 2025. No other share-based awards are granted to Non-Executive Directors.

NAME	SHARE-BASED AWARDS (US\$)
Venkat	Nil
Alison Baker	80,000
Alison Henwood	Nil
Cathia Lawson-Hall	96,750
John Munro	68,700
Livia Mahler	156,100
Naguib Sawiris	Nil
Patrick Bouisset	40,000
Sakhila Mirza	60,000
TOTAL	501,550

Part VI

Executive Compensation Discussion and Analysis

1.1 COMPENSATION OVERVIEW

Our executive compensation philosophy is driven by four key objectives:

- Attracting and retaining high-performing executives.
- Aligning compensation with operating performance and execution of strategic objectives.
- Aligning executive interests with our long-term strategy and the interests of shareholders.
- Ensuring transparency for all stakeholders on the link between compensation and performance.

Executive direct compensation consists of three elements: base salary, the STIP and awards under the long-term incentive plan (or LTIP).

1.2 PHILOSOPHY AND APPROACH

As a senior gold producer, Endeavour is focused on developing and operating a portfolio of high quality low-cost, long-life mines in West Africa. With its technical teams based in proximity to its mines, Endeavour has established a solid track record of successful operational management, project development and exploration.

The Company's assessment of the philosophy, methodology and efficacy of the various elements of its executive compensation programme draws two main conclusions:

- To be properly aligned with shareholder interests, long-term compensation needs to be tied to measurable performance conditions; and
- To be an effective motivator and act as a proper incentive tool, long-term compensation must be tangible and capable of realisation by the executive.

The primary objective of Endeavour's executive compensation program is to support the attainment of the Company's business strategy by attracting and retaining talented executives. We align compensation with shareholder interests by linking the long-term incentive portion of compensation with the achievement of strategic and operational objectives, which are the drivers of long-term shareholder value and by ensuring that long-term incentives are 'at-risk' if objectives are not met.

The Company has developed its executive compensation programme to reflect, among other factors, the risk and complexity of the Company's West African operations, the skill and specialist experience required to successfully execute an ambitious growth strategy in West Africa, the track record in delivering dynamic strategic objectives and that Endeavour's executives spend considerable time in the field. Direct contact and time in the country with local management, the workforce and host communities and governments is essential for maintaining and strengthening in-country relationships and partnerships across five operating assets in Senegal, Cote d'Ivoire and Burkina Faso and a strong portfolio of advanced development projects and exploration assets across the Birimian Greenstone belt. Therefore, Endeavour has embraced an operating philosophy that its executives should be engaged frequently with and be in proximity to its business interests and extensive team in West Africa. During 2025, all of our executives were able to continue supporting the business by travelling regularly to (or staying for protracted periods in) West Africa, although outside their usual schedules. The Company's pay positioning is designed to be highly competitive relative to the gold and mining market, in order to attract and retain top-caliber executives, having regard to those factors.

1.3 COMPENSATION GOVERNANCE

Oversight of Endeavour's executive director compensation programs rests with the Remuneration Committee. The Remuneration Committee assists the Board in approving and monitoring the Company's guidelines and practices with respect to compensation and benefits, as well as in determining retention and termination policies and procedures.

The Remuneration Committee's responsibilities are outlined in Part V of this Circular under the heading "3.7 - Committees of the Board – Remuneration Committee" and in its Terms of Reference, which sets out its role and responsibilities, composition, structure, and membership requirements, is available on the Company's website. The Committee currently comprises only Independent Non-Executive Directors and in 2025 an externally facilitated evaluation of the Remuneration Committee assessed it to be effective. In order to have full information in making its decisions, the Remuneration Committee regularly invites the Chair of the Board and members of management to attend meetings, to provide reports and updates. The Head of Secretariat and Governance attends meetings as secretary to the Remuneration Committee. At the invitation of the Chair of the Remuneration Committee, other management attendees sometimes include the CEO, EVP HR and Communications, and Senior Vice President Finance, Treasury and Tax. Members of management are not present when decisions are considered or taken concerning their own remuneration. When determining Executive Director remuneration, the Remuneration Committee considers the requirements of the business, its talent needs, competitive market practices, principles of the UK Code, any relevant legacy contractual obligations and its Canadian heritage.

The Remuneration Committee seeks and considers advice from independent remuneration consultants where appropriate. Willis Towers Watson ("**WTW**") was appointed by the Remuneration Committee in September 2020 as the independent remuneration adviser in contemplation of the London listing and they have held this position since 2020. Their scope covers providing advice on the Company's compensation peer group for the purposes of benchmarking executive pay, using survey data for similarly-sized companies within the same industry and/or roles and providing commentary on the competitiveness of the executive compensation.

During 2025, WTW benchmarked Board and management remuneration against the FTSE 100 and Global Gold mining peers¹ which were deemed to be the relevant peer groups due to the Company's inclusion in both indices, to ensure remuneration remains competitive.

¹ Mining companies in the peer group include Kinross Gold, Evolution Mining, AngloGold Ashanti, Gold Fields, Northern Star Resources, Barrick Mining, B2 Gold, SSR Mining, Sibanye Stillwater, Wheaton Precious Metals.

They also assisted in 2024 and 2025 in the revision of the Remuneration Policy to ensure it was aligned with the UK Code, the Company's peer group and investor expectations.

The Committee considered the needs of the business, UK corporate governance, and benchmarked practices against London listed mining peers (FTSE 100 comparable) and our Global Gold Mining peer group to develop the remuneration policy which was proposed to shareholders at the AGM 2025 and approved with 81.67% of the vote. Such interaction with shareholders on the subject of remuneration, continues on an ongoing basis via representatives of the Remuneration Committee, the Board and management. This year, as she does every year, the Chair of the Remuneration Committee has engaged with proxy agencies and shareholders, to seek feedback and to answer any questions. In 2026 she was joined by Cathia Lawson-Hall as the incoming Committee Chair, and Venkat, Chair of the Board, to discuss areas of interest to shareholders and governance matters.

1.4 COMPENSATION RISK OVERSIGHT

The Company has considered the risks relating to its compensation paid to its executives, Directors, and other employees, and determined that the type and structure of the compensation is in line with similar companies within the gold mining industry and does not present risks that are reasonably likely to have a material adverse effect on the Company.

Endeavour uses the following practices to discourage inappropriate or excessive risk-taking by executive officers:

- **Pay Mix.** Incentive compensation awards are based on achievement of both corporate and individual performance objectives (CEO and Executive Committee members are only evaluated against the Group performance) and are not inordinately weighted to any single metric. Compensation packages consist of a mix of fixed and performance-based compensation with short and long-term conditions. The 2025 pay mix of each NEO is represented in a graphic under their respective profile starting under the heading "1.15 – Named Executive Officers" in Part VI of this Circular.
- **Anti-Hedging Policy.** Directors, NEOs, and other executives are prohibited from purchasing financial instruments (including prepaid variable forward contracts, equity swaps, and collars) that are designed to hedge or offset a decrease in the market value of Endeavour's equity securities that are granted as compensation or held, directly or indirectly, by a Director, NEO, or executive. However, derivative instruments are permitted to hedge Canadian dollar foreign exchange risk versus the home currency of a Director, NEO or executive.
- **Clawback Policy.** To ensure appropriate risk management and safeguard against short-term decision-making by the relevant individuals, a robust clawback policy applies to both STIP and LTIP.
- Under the clawback policy, all compensation received as an annual bonus under the STIP or under the Executive LTIP by any participant is subject to clawback and recapture from such participant, if the Remuneration Committee considers that there are exceptional circumstances. Such exceptional circumstances may include material misstatement of accounts, behavior during employment resulting in material reputational damage to the Company, and errors in available financial information which led to the award being greater than it would otherwise have been or corporate failure. Clawback may be applied for a period of up to three years from payment of any STIP bonus or vesting of any LTIP awards.
- **Mandatory Minimum Shareholding.** To align the interests of Directors and Executives with the Company's shareholders over the longer term, the Board adopted an updated Share Ownership Policy in 2021 which still applies in 2025 and requires its management to achieve and maintain minimum shareholding thresholds. The ownership requirements are:
 - CEO - Pursuant to the current Remuneration Policy, the CEO is required to acquire and hold shares equal in value to a minimum of 300% of his base salary. As stated above, under the 2025 Policy, this will be extended to a minimum shareholding of 450% of his base salary.
 - Management – Executive Vice Presidents ("**EVPs**") are currently required to acquire and hold shares equal in value to 200% of the amount of their respective base salaries within five years of being appointed as an EVP.

As of December 31, 2025, all NEOs have met, or are on track to meet (within five years of their employment), the shareholding requirement. Only shares held outright by an NEO will count towards the mandatory minimum requirement; PSUs, performance shares, and other share-equivalent instruments, if applicable, do not count. The following table shows the total shares in the Company and PSUs held by each of the Company's NEOs as of December 31, 2025, based on information provided by each of them, along with the value of the shares as of December 31, 2025:

NAME	SHARES HELD	EGC TRACKER SHARES HELD	PSUS HELD (#)	VALUE OF SHARES (US\$) ⁽²⁾	BASE SALARY (AS AT DEC. 31, 2025) (US\$)	COVERAGE RATIO OF SHARES TO SALARY	SHARE OWNERSHIP GUIDELINE MET (OR PRESCRIBED DEADLINE)
Ian Cockerill	41,140	Nil	451,667	2,115,406	1,200,000	1.76	On Track
Guy Young ⁽¹⁾	80,912	Nil	214,656	4,160,471	640,000	6.50	Yes
David Dragone ⁽¹⁾	96,629	Nil	194,591	4,968,634	575,000	8.64	Yes
Djaria Traore ⁽¹⁾	96,653	Nil	166,613	4,969,868	550,000	9.04	Yes
Sonia Scarselli ⁽¹⁾	13,310	Nil	174,428	684,396	500,000	1.37	On Track

(1) Shares held include the 2023 vested grant and equivalent of Endeavour Mining plc shares subsequently issued after vesting.

(2) The value of the shares reflects the closing price on the TSX on December 31, 2025 of CAD\$70.68 and USD:CAD FX rate of 0.7275.

1.5 ELEMENTS OF NEO COMPENSATION

Compensation of NEOs for the year ended December 31, 2025 included base salary, STIP annual performance-based cash bonus, and awards under the LTIP.

ELEMENT OF COMPENSATION	DESCRIPTION AND PURPOSE
Base Salary	<p>Base salaries are fixed and therefore not subject to uncertainty. Salaries are used as a measure to compare to, and remain competitive with, compensation offered by competitors and as the base to determine other elements of compensation and benefits.</p> <p>Base salaries are determined at the commencement of an executive’s employment with the Company and may be adjusted based on competitive market practices, changing roles and responsibilities, the executive’s performance and improvements in job proficiency/competence, and the Company’s results and ability to pay.</p>
Short-Term Incentive Programme (Annual Cash Bonus)	<p>Annual bonuses are tied to performance and are a variable component of compensation designed to reward NEOs for delivering performance results. Annual bonuses are subject to a clawback of 100% of any amounts paid to an executive in any relevant year, where the Board determines that such person engaged in gross negligence or intentional misconduct during their employment.</p> <p>In 2025, the Company offered annual cash bonuses (calculated and awarded as a percentage of salary) based on targets set by the CEO and Board. These targets comprise quantitative elements that tie to the Company’s strategic goals and annual operating plan including:</p> <p>Company-wide operating and financial targets, including:</p> <ul style="list-style-type: none"> – Achieving 2025 net free cash flow of US\$455m⁽¹⁾ – Achieving 2025 AISC guidance of <\$1,275/oz per the budget set by the Board at a realised gold price of \$2,200/oz. – Achieving 2025 production guidance of 1,185Koz – ESG – 30% Engagement or Integration 12% of total Supplier Spend as defined per the Green House Gas (“GHG”) protocol and Succession plan implemented for all roles from heads of department level and above across the organisation – HSE – Zero Major Environmental, fatality or FY2024 LTIFR below mid-point of peer group and all sites Emergency Response Team qualify and compete the Company Mine Rescue Competition. – Projects – Two Concept studies to be completed in 2025 – Exploration – Replace average depletion measured over 2023, 2024 and 2025 <p>(1) Net free cash flow at \$2,200/oz before shareholder returns (dividends and buybacks), debt repayments, growth capital expenditure and other adjustments in line with the calculation methodology approved by the Remuneration Committee.</p> <p>None of the current NEOs have contractual minimum bonus amounts so the entire bonus is fully performance-related and ‘at-risk’. Details of factors weighed in awarding the 2025 bonus are discussed below under the heading “1.8 – 2025 STIP Criteria and Scorecard” in Part VI of this Circular.</p> <p>The Company awarded 2025 cash bonuses on the basis of Group performance targets that included: the Company achieving ESG, Projects and Group Exploration targets. See the scorecard and graphic under the heading “1.8 – 2025 STIP Criteria and Scorecard” in Part VI of this Circular for further details.</p>
Long-Term Incentive Awards (PSUs)	<p>The core purpose of a long-term incentive plan (“LTIP”) is to provide strong incentives to deliver and exceed the Company’s long-term objectives, reward participants for their contribution, serve as a retention mechanism, and continue to align compensation with shareholders’ interests.</p> <p>To shift the pay mix toward a greater proportion of compensation being performance-linked, the Company does not intend to issue stock options.</p> <p>Annual award grants (summarized under the heading “1.10 – Long-Term Incentive Plan” in Part VI of this Circular) under the Executive LTIP are made each year and vest at the end of the third calendar year from the year of grant.</p>
Benefits	<p>The Company has not provided its NEOs or other employees with pension plans (other than as required by applicable law) or retirement contributions. The other benefits and perquisites provided are limited to basic insurance programs (medical, life and disability), income protection scheme, financial assistance, housing and car allowances and payment of certain gross up taxes by the Company on behalf of certain employees.</p>

Compensation of NEOs for the year ended December 31, 2025 included base salary, an annual performance-based bonus and awards under the Executive LTIP as summarized in the following table with further information provided in the sections that follow.

1.6 BASE SALARY

Endeavour's base salaries for its NEOs are designed to be competitive. This reflects the ambition and intensity of the long-term growth strategy, the level of persistent individual commitment required to successfully implement that strategy, and the mix of skills and experience needed to attract and retain sufficiently qualified executives.

1.7 SHORT-TERM INCENTIVE PLAN

The Company sets out a detailed scorecard annually, to measure eligibility for STIP bonuses against Company-wide accomplishments and achievements. The STIP is paid in cash, although the CEO receives half of his STIP in shares to further align his interests with shareholders.

Annual performance incentive targets for the NEOs are as follows: 150% of salary for the CEO (with a maximum of 200%), and 90% of salary for all other NEOs (with a maximum of 120%). If minimum threshold performance levels are not met under the targets set, no bonuses will be paid.

1.8 2025 STIP CRITERIA AND SCORECARD

The scorecard below captures the Company's key performance indicators for 2025 and whether they were achieved. Achievement of Group targets (set out below) are the sole performance conditions applying to all NEO functions, with a collective weighting of 100%. This approach fosters solidarity and teamwork ahead of individual personal goals. Details of how those factors were measured in 2025 appear in the following scorecard:

CRITERIA ⁽⁴⁾⁽²⁾⁽⁶⁾	WEIGHTING	TARGET ⁽²⁾	ACTUAL ACHIEVEMENT ⁽⁴⁾	ACTUAL SCORE	
Production ⁽⁵⁾	15%	1,185Koz	1,209Koz	17%	
AISC ⁽⁴⁾⁽⁵⁾	12.5%	\$1,275/oz ⁷	\$1,320/oz	11%	
Net Free Cash Flow ⁽⁴⁾	20%	At target, based on \$2,200/oz	\$380m	13%	
ESG – Climate and Procurement Scope (7.5%) ⁽⁵⁾	7.5%	30% Engagement or Integration 12% of total Supplier Spend as defined per the Green House Gas ("GHG") protocol	Above Target	10%	
GROUP TARGETS	ESG – People Strategy (7.5%)	7.5%	Threshold and Succession plan implemented for all roles from the Head of Department level and above across the organisation	Above Target	10%
	Health, Safety and Environment: Safety	7.5%	Threshold and all sites Emergency Response Team qualify and compete in FY2025 Company Mine Rescue Competition	At Target	7.5%
	Health, Safety and Environment: Safety (fatality = zero) ⁽⁸⁾	7.5%	No Major TSF or Environmental incident (Level 4) in the period	Achieved Max	10%
	Projects	15%	Two Concept studies to be completed in 2025	Achieved Max	20%
Exploration: Replacement of average depletion over 2023, 2024 and 2025 ⁽⁷⁾⁽⁵⁾	10%	Meet target	Achieved Max	13%	
Total	100%			111%	

- (1) The annual bonus assesses individual performance by way of a multiplier of 0 - 1.33 applied to the target bonus opportunity. The CEO had a target bonus equal to 150% of salary, and, based on the calculated 2025 performance, the Committee validated a multiplier of 1.11x for his scorecard outcome.
- (2) At Threshold paid out at 50%, at Target at 100% and at Maximum at 133% of the objectives weighting.
- (3) Net free cash flow is before shareholder returns (dividends and buybacks), growth capital expenditure and other adjustments in line with the calculation methodology approved by the Remuneration Committee. The methodology recalculates the mine's free cash flow at a realised gold price of \$2,200/oz, adjusted for capex approved by the board during the year that was outside the original budget, and for VAT recoveries related to factors outside management control.
- (4) Adjusted for \$2,200/oz royalties and contributions linked to the gold price.
- (5) Achievement outcomes are interpolated on a straight-line basis from Threshold (50%) to Target (100%) to Maximum (133%) where applicable.
- (6) Quantitative elements of the measures were updated for M&A activity during the course of the year, in line with the methodology approved by the Committee. No adjustment was made during the year.
- (7) Per the budget set by the Board at a realised gold price of \$2,600/oz.
- (8) No straight-line interpolation on scoring, Threshold at 50%, Target at 100% and Maximum at 133% of weighting.

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Executive Compensation Discussion and Analysis
Continued

1.8 2025 STIP CRITERIA AND SCORECARD CONTINUED

The 2025 annual incentive (STIP) bonuses were paid in cash as disclosed below:

NAME AND PRINCIPAL POSITION	TARGET 2025 BONUS (US\$)		2025 ANNUAL BONUS AWARD (US\$) ACHIEVEMENT	ACTUAL 2025 BONUS AS % OF SALARY
	TARGET %	TARGET AMOUNT		
Ian Cockerill ⁽¹⁾ CEO	150%	\$1,800,000	\$1,998,000	166%
Guy Young EVP and Chief Financial Officer	90%	\$576,000	\$639,360	100%
David Dragone EVP HR and Communications	90%	\$517,500	\$574,425	100%
Djaria Traore, EVP Operations and ESG	90%	\$495,000	\$549,450	100%
Sonia Scarselli, EVP Exploration and Growth	90%	\$445,050	\$494,006	100%

NOTES TO THE TABLE

(1) 50% of Ian Cockerill's bonus (STIP) was paid in cash and 50% net of taxes was deferred into shares in the Company to be held for a period of two years.

2025 BONUS OUTCOME FOR THE CEO:

Final Outcome (\$)	1,998,000
as % of salary	166%
as % of maximum	83%

1.9 STIP MATRIX FOR 2025 AWARD⁽¹⁾

2025 Measures ⁽⁴⁾⁽⁶⁾	Weighting %	Threshold ⁽²⁾	Target ⁽²⁾	Maximum ⁽²⁾
Net free cash flow ^{(3),(5)}	15%	Better than the low end of guidance at \$2,200/oz	At target, based on \$2,200/oz	Above the high end of guidance at \$2,200/oz
Production ⁽⁵⁾	15%	Above bottom end guidance 1,110Koz	1,185Koz	Beat the high end of guidance
AISC ^{4, (5)}	15%	Within guidance	\$1,275/oz ⁽⁷⁾	Beat the low end of guidance
ESG: Climate and Procurement Scope 3 ⁽⁵⁾	7.5%	20% Engagement or Integration 6% of total Supplier Spend as defined per the Green House Gas ("GHG") protocol	30% Engagement or Integration 12% of total Supplier Spend as defined per the Green House Gas ("GHG") protocol	35% Engagement and Integration 12% of total Supplier Spend as defined per the Green House Gas ("GHG") protocol
ESG: People Strategy	7.5%	Completion of group-wide grading project, to have all positions graded.	Threshold and Succession plan implemented for all roles from the Head of Department level and above across the organisation,	Target and Development plans created for all identified successors for GMs, VP Exploration positions, SVPs, and ExCom roles
Health, Safety and Environment: Safety	7.5%	TRIFR group average for FY2024 and FY2025 below mid-point of Peer Group ⁽⁹⁾ and no fatality in the period.	Threshold and all sites Emergency Response Team qualify and compete in FY2025 Company Mine Rescue Competition.	Target and Complete 6 Visible Felt Leadership Inspection at our operating sites per EVP during FY2025 visit
Health, Safety and Environment: Safety (fatality = zero) ⁽⁸⁾	7.5%	No Major TSF or Environmental incident (Level 4) in the period.	No Major TSF or Environmental incident (Level 4) in the period.	No Major TSF or Environmental incident (Level 4) in the period.
Projects	15%	One Concept Study to be completed in 2025	Two Concept studies to be completed in 2025	Three Concept studies to be completed in 2025
Exploration: Replacement of average depletion over 2023, 2024 and 2025 ^{(7), (5)}	10%	Miss target by <10%	Meet target	Exceed target by >10%

(1) The annual bonus assesses individual performance by way of a multiplier of 0 - 1.33 applied to the target bonus opportunity. The CEO had a target bonus equal to 150% of salary, and, based on the calculated 2025 performance, the Remuneration Committee validated a multiplier of 1.11x for his scorecard outcome.

(2) At Threshold paid out at 50%, at Target at 100% and at Maximum at 133% of the objectives weighting.

(3) Net free cash flow is before shareholder returns (dividends and buybacks), growth capital expenditure and other adjustments in line with the calculation methodology approved by the Remuneration Committee. The methodology recalculates the mine's free cash flow at a realised gold price of \$2,200/oz, adjusted for capex approved by the board during the year that was outside the original budget, and for VAT recoveries related to factors outside management control.

(4) Adjusted for \$2,200/oz royalties and contributions linked to the gold price.

(5) Achievement outcomes are interpolated on a straight-line basis from Threshold (50%) to Target (100%) to Maximum (133%) where applicable.

(6) Quantitative elements of the measures were updated for M&A activity during the course of the year, in line with the methodology approved by the Remuneration Committee. No adjustment was made during the year.

(7) Per the budget set by the Board at a realised gold price of \$2,600/oz.

(8) No straight line interpolation on scoring, Threshold at 50%, Target at 100% and Maximum at 133% of weighting.

(9) Mining companies in the peer group (as defined in January 2025) include Kinross Gold, IAMGOLD, Harmony Gold Mining, Evolution Mining, AngloGold Ashanti, Gold Fields, Equinox Gold, Agnico Eagle Mines, Northern Star Resources, Barrick Mining Corp, B2 Gold Corp, Sibanye Stillwater.

1.10 LONG-TERM INCENTIVE PLAN

The Executive LTIP has been designed to incentivise the accomplishment of key operational and strategic objectives which are elements of delivering the Company's strategic growth plan. It is implemented via two legacy PSU plans adopted in 2016 and two new PSU plans (the "Current EDV Plans") adopted in 2021 and reconfirmed in 2024 for participation by UK and non-UK executives (the "UK Executive Performance Share Plan" and the "Non-UK Executive PSU Plan", respectively, and together, the "Executive PSU Plans"). Following the Current EDV Plans being approved by shareholders, no new share awards have been made under the legacy PSU Plans. All PSUs granted under the legacy PSU Plans continued to be effective after the effective date of the London listing but participants are entitled to receive Endeavour Mining plc shares (or a cash equivalent) instead.

Award grants under the Executive PSU Plans contain forward-looking performance conditions for vesting, which are linked to the Company's strategy over a rolling three-year period. The Company may elect to settle any award grants in either cash or shares. The award grants vest annually, subject to the achievement of the applicable performance conditions. Awards may also vest either partially, pro-rata, or in full upon the occurrence of certain other events, including termination without cause and a change of control of the Company.

The UK Executive PSU Plan (provided to allow for individual tax planning) grants performance 'shares', rather than performance 'share units' as under the other PSU Plans. Performance Shares are a special class of non-voting shares issued in an Endeavour subsidiary (Endeavour Gold Corporation), the rights of which result in a potential payout identical to PSUs. Due to the capitalization of that subsidiary, the number of performance shares that are issued does not correlate with the number of PSUs issued under the Non-UK Executive PSU Plan. However, awards of performance shares are designed to be economically identical to what would be paid out on a PSU award under the Non-UK Executive PSU Plan in the same circumstances. For ease of comparison in the Circular, disclosure of the number and value of an NEO's Performance Shares is presented as its PSU equivalent. As a result, any use of the term 'PSU' in this Circular can be taken to also include performance shares, unless otherwise stated.

Until our London listing in 2021, performance conditions under the Executive PSU Plans targeted indicators linked to (i) the performance of our shares (measuring relative TSR against the S&P TSX Global Gold Index/Comparator Peer Group between the time of grant and the vesting date of each grant) and (ii) key future operational indicators (measuring achievement of targets linked directly to the successful implementation of our growth strategy). For 2021 onwards the TSR comparator group is comprised of the top global gold producers.

The relative influence of TSR and operational/strategic performance indicators on vesting (and therefore payout) is weighted according to the relative importance of those factors. The overall payout on vesting of PSUs is subject to a performance multiplier between 0 to 1.50 for Grants in 2023, 2024 and 2025 depending on the achievement of the performance criteria, as set out in the table below. The weighting is evenly split between the TSR performance and operational/strategic performance.

EXECUTIVE LTIP GRANT	PERFORMANCE CRITERIA	WEIGHTING	MULTIPLIER	VESTING DATE
Grant 2023 Awarded January, 2023	– Performance for any individual award is measured by the total shareholder return over the vesting period of the Company against the relevant peer group	25%	0 to 1.5	December 31, 2025
	– Deliver shareholder returns strategy subject to the disclosed plan for the 2023-2025 period	25%	0 to 1.5	
	– Achieve Net Debt/EBITDA ratio of <0.3x in 2025	10%	0 to 1.5	
	– A new Pre-Feasibility Study published by 31 December 2025 at \$1,500/oz reference price, with upfront CAPEX of at least \$200m and increasing the Group's current average operating mine life (as at 1 January 2023) with IRR ≥ 20%	12.5%	0 to 1.5	
	– 12Moz Indicated resource discovery target	12.5%	0 to 1.5	
	– The Group will work towards ISO 14001 / ISO 45000 certification and continue with overall CO ² emission reduction strategy	15%	0 to 1.5	

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Executive Compensation Discussion and Analysis
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1.10 LONG-TERM INCENTIVE PLAN CONTINUED

EXECUTIVE LTIP GRANT	PERFORMANCE CRITERIA	WEIGHTING	MULTIPLIER	VESTING DATE
Grant 2024 Awarded January, 2024	The performance of any individual award is assessed based on the Company's total shareholder return over the vesting period, relative to the relevant top global gold producers.	25%	0 to 1.5	December 31, 2026
	Dividends of \$600m delivering shareholder returns strategy as defined by the plan (dividends only) for the 2023-2025 period. Excludes any special dividends associated with M&A.	25%	0 to 1.5	
	Achieve net debt ratio of equal to or below 0.5x	10%	0 to 1.5	
	Projects SGO Solar Project completed on time and on budget + Tanda Iguela DFS completed in the vesting period	12.5%	0 to 1.5	
	A 3.0Moz Measured & Indicated resource from a new Greenfield project added to the portfolio through M&A or discovered via the group's exploration permit portfolio.	12.5%	0 to 1.5	
	ESG Biodiversity closed 55% of the GAP assessment in relation to TNFD + Protect & Preserve 1800ha for the Group (In-situ + Ex-Situ)	15%	0 to 1.5	
Grant 2025 Awarded January, 2025 ⁽¹⁾⁽²⁾	The performance of any individual award is assessed based on the Company's total shareholder return over the vesting period, relative to the relevant top global gold producers	25%	0 to 1.5	December 31, 2027
	Dividends of \$648m delivering shareholder returns strategy as defined by the plan (dividends only) for the 2024-2026 period. Excludes any special dividends associated with M&A.	25%	0 to 1.5	
	Achieve a net debt ratio equal to or below 0.5x	10%	0 to 1.5	
	Deliver on critical pathway steps towards construction decisions for the Group's key projects, as approved by the Board.	25%	0 to 1.5	
	ESG: Cumulative land restoration and protection of 125Ha for the Group over the vesting period.	15%	0 to 1.5	

(1) Objectives based on the Group's portfolio and status quo as at January 1, 2025.

(2) Weightings are interpolated where applicable.

Following the vesting of each award, Endeavour intends to publish details of the actual vested awards measured against the original target performance criteria. We note that, at present, due to the forward-looking nature of future annual gold production numbers, it is not possible to include guidance numbers at the time of each relevant grant; annual production guidance numbers are generally approved by the Board and published to the market in January of each calendar year.

The operational performance criteria selected to apply to each of the Grants are closely tied to the achievement of key milestones in the Company's growth strategy communicated to shareholders. For example, for Grants 2023, 2024 and 2025, the performance conditions reflected the Company's strategic progress during that time. Aside from consistently measuring total shareholder returns as a key compensation driver, another new focus emerged based on the successful conclusion of a capital-intensive investment phase; this was the importance of maintaining a healthy balance sheet and low leverage (through a Net Debt/EBITDA target). We also retained targets based on a stable production profile (more reflective of a larger gold producer), on meeting more aggressive cumulative exploration targets (set by reference to the success and ambition of the exploration strategy deployed in 2016), and on achieving ESG targets which are independently verifiable and conforming to best industry benchmarks.

The details of Grants 2023 to 2025 awarded to the NEOs as of December 31, 2025 are set out in the table below. The annual awards and the associated performance conditions for each grant under the Executive LTIP are discussed in the table on pages 37 to 38 and the scorecard for Grant 2023 is set out on page 39 under the heading "2023 LTIP Scorecard".

EXECUTIVE LTIP GRANT	NUMBER OF PSUS (EQUIVALENTS)	
	UNDER THE UK EXECUTIVE PLAN	NUMBER OF PSUS UNDER THE NON-UK EXECUTIVE PLAN
Grant 2023	174,995	711,418
Grant 2024	171,204	523,194
Grant 2025	0	648,528

1.11 2023 LTIP SCORECARD

For Grant 2023, which vested on December 31, 2025, the actual performance versus the original performance conditions are set out in the table below. An overall performance multiplier of 123% was achieved. Grant 2023 was structured in a similar way to other LTIP grants made since 2016, and had separate constituent factors, as can be seen from the detailed table below. The CEO did not benefit from this award as he was a Non-Executive Director and not employed by the Company at the date of grant of the award. The TSR performance was based on a peer group of 20 comparable peers (including Endeavour).

PERFORMANCE CONDITION ⁽⁴⁾	TARGET OR PEER GROUP ACTUAL	ENDEAVOUR ACTUAL	WEIGHTING %	ACTUAL PERFORMANCE ⁽³⁾
Total Shareholder Return (TSR) ⁽²⁾	Threshold: Median (10th) Target: Interpolated Maximum: Upper quartile	9th place, above threshold	25	15%
Absolute Shareholder Returns	Threshold: \$525m Target: \$600m Maximum: \$640m	At Max, \$640m	25	38%
Net Debt Ratio ⁽³⁾	Threshold: Equal to or below 0.5x Target: Equal to or below 0.3x Maximum: Equal to or below 0.2x	At Max, 0.07x	10	15%
ESG: Carbon Emissions strategy	Threshold: Carbon emissions not to exceed 618kg CO ₂ /oz Target: Carbon emissions not to exceed 593kg CO ₂ /oz Maximum: Carbon emissions not to exceed 568kg CO ₂ /oz	Above target, at 572Kg CO ₂ /oz ⁽⁷⁾	7.5	10%
ESG: ISO 14001 / ISO 45000 certification	Threshold: 80% compliant by 31 December 2025 Target: 90% compliant by 31 December 2025 Maximum: Meet Standard	Achieved Max	7.5	11%
Projects ⁽⁴⁾	Threshold: IRR equal to or above 18% Target: IRR of 20% Maximum: IRR greater than 25%	Achieved 22%	12.5	15%
Exploration ⁽³⁾	Threshold: Greater than or equal to 11.5Moz indicated resource discovery target from 2021 to 2025 Target: 12Moz indicated resource discovery target from 2021 to 2025 Maximum: Greater than or equal to 13.5Moz indicated resource discovery target from 2021 to 2025	At Max at 14Moz	12.5	19%
			100	123%

(1) Quantitative elements of the measures were updated for M&A activity during the course of the vesting period, in line with the methodology approved by the Remuneration Committee. No adjustments were made during the vesting period.

(2) Overall, the Group was ranked 9th out of 20 mining companies, its Relative TSR was measured from 1 January 2023 to 31 December 2025 against the Company's peer group. As of 31 December 2025, the Group had achieved a 171% total shareholder return during the three-year vesting period. Mining companies in the peer group (as defined in January 2023) include Kinross Gold, IAMGOLD, Harmony Gold Mining, Evolution Mining, AngloGold Ashanti, Gold Fields, Equinox Gold, Agnico Eagle Mines, Northern Star Resources, Barrick Mining Corp, B2 Gold Corp, SSR Mining Inc, Sibanye Stillwater, Polymetals Resources, Newcrest, Polyus, Yamana and Centamin.

(3) Achievement outcomes are interpolated on a straight-line basis from Threshold (50%) to Target (100%) to Maximum (150%).

(4) The Project IRR was approved by the Remuneration Committee based on the management case presented during the course of the vesting period, at the agreed gold price. The Committee exercised minimal discretion and the formulaic outcome was adjusted downwards, given the change in the definition, from satisfaction at maximum under the initial plan, prior to the inclusion of additional capex, to the threshold.

(5) Dividends only, excludes share buybacks.

(6) At the 10th place or threshold, the Company would achieve an outcome of 8.75%, which represents 35% of the 25% weighting. The Company's methodology awards the maximum achievement if its performance ranks within the top five performing companies. No adjustments were made during the vesting period.

(7) In the 2025 Annual Report, a typographical error represented this KPI being achieved with 674Kg CO₂/oz. The correct performance against this KPI was 572Kg CO₂/oz as reported here.

Part VI
Executive Compensation Discussion and Analysis

Continued

1.12 LTIP MATRIX FOR 2026 AWARD

2026 MEASURES ⁽¹⁾	WEIGHTING ^{(2) (6)}	THRESHOLD	TARGET	MAXIMUM
TSR - Performance (Rank 1-20) ^{(3),(4)}	25%	At the median (10th place)	Interpolated	Upper Quartile (Top 5)
Dividends ⁽⁵⁾	25%	Target less \$250m	\$1,087.5m	Target plus \$250m
Net debt ⁽⁶⁾	10%	≤0.5x	≤0.5x	≤0.2x
Exploration	15%	5Moz Resource (Inferred and measured indicated) added in the vesting period	6Moz Resource (Inferred and measured indicated) added in the vesting period	7Moz Resource (Inferred and measured indicated) added in the vesting period
ESG	10%	Implement the Global Industry Standard for Tailings Management (GISTM) at the defined % by the Remuneration Committee	Implement the Global Industry Standard for Tailings Management (GISTM) at the defined % by the Remuneration Committee (Threshold + 10%)	Implement the Global Industry Standard for Tailings Management (GISTM) at the defined % by the Remuneration Committee (Threshold + 20%)
Projects ⁽⁷⁾	15%	Deliver on project against milestones defined by the Committee which will be subject to relevant government approvals		

(1) Objectives based on portfolio and status quo as at 1 January 2026, adjusted for any subsequent M&A activity during the vesting period.

(2) Weightings are interpolated where applicable.

(3) Measured against the grant price over the vesting period. Subject to an average three-month pricing mechanism and a backwards-looking average, in line with UK best practice.

(4) Peer group as defined by the Remuneration Committee. Peer group includes Newmont, Agnico Eagle, Barrick, Northern Star Resources, Gold Fields, Kinross, AngloGold Ashanti, Alamos Gold, Evolution Mining, Harmony, Lundin Gold, B2Gold, Eldorado Gold, Sibanye Gold, IAMGold, Equinox Gold Corp, Perseus Mining, Coeur Mining, and Oceana Gold.

(5) Deliver Shareholder Return Programme as externally communicated on 29 January 2026 (dividend paid and accrued in the vesting period, excluding share buybacks). Excludes any special dividends associated with M&A and will be adjusted for any strategic decision taken by the Board during the vesting period concerning the construction of Assafou.

(6) Achievement outcomes are interpolated on a straight-line basis from Threshold (50%) to Target (100%) and from Target (100%) to where maximum (150%) measures are interpolated where applicable.

(7) No straight line interpolation on scoring, Threshold at 50%, Target at 100% and Maximum at 150% of weighting.

1.13 SHARE PERFORMANCE AND NEO COMPENSATION

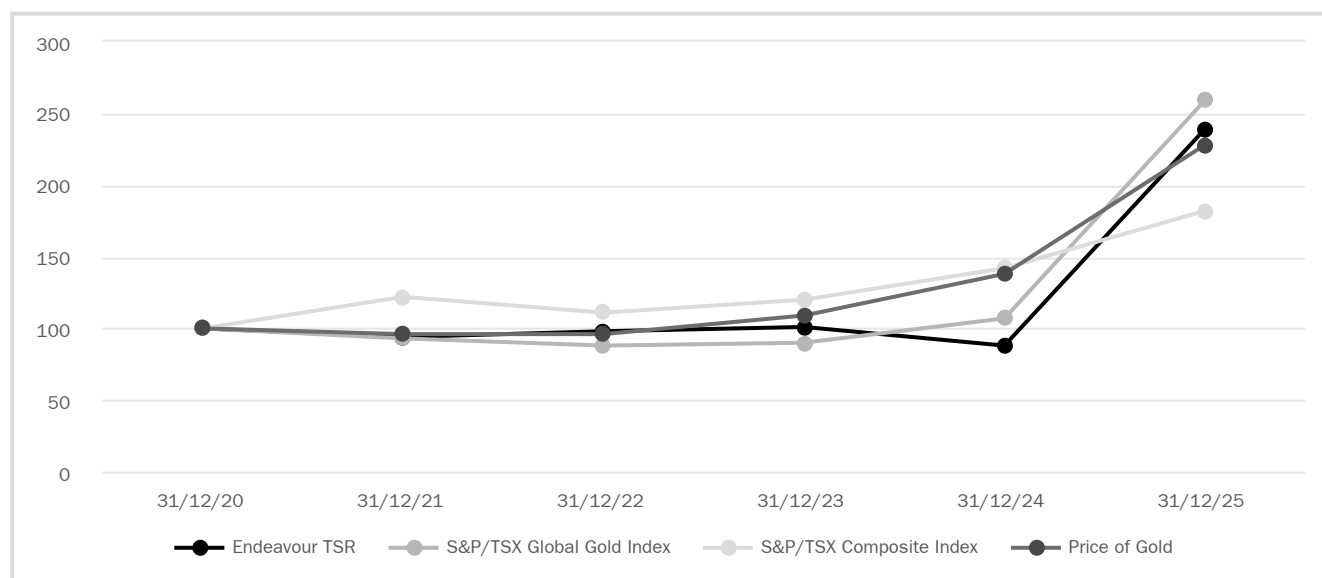
(A) TSR PERFORMANCE GRAPH

The following performance graph shows the total shareholder return over the five-year period ended December 31, 2025, for Endeavour shares compared to the S&P/TSX Composite Index, the S&P/TSX Global Gold Index and the price of gold. The graph and the table below show what a CAD\$100 investment made in Endeavour shares, the S&P/TSX Composite Index, S&P/TSX Global Gold Index or gold at the end of 2020 would be worth every year and at the end of the five-year period following the initial investment.

Five-year cumulative TSR on CAD\$100 investment

	YE2020 (DEC 31)	YE2021 (DEC 31)	YE2022 (DEC 31)	YE2023 (DEC 31)	YE2024 (DEC 31)	YE2025 (DEC 31)
Endeavour TSR	100	94	98	101	88	239
S&P/TSX Global Gold Index	100	93	88	90	107	259
S&P/TSX Composite Index	100	122	111	120	142	182
Price of Gold	100	96	96	109	138	228

Endeavour trailed the S&P/TSX Composite Index from 31 December 2020 through 31 December 2024 before returns of +172% in 2025. In 2025, Endeavour outperformed the S&P/TSX Global Gold Index by 29%. It should be noted that these numbers exclude significant returns delivered by Endeavour through dividends to shareholders and share buybacks.



FIVE YEAR TSR VS CEO AND NEO COMPENSATION

	YE2020 (DEC 31)	YE2021 (DEC 31)	YE2022 (DEC 31)	YE2023 (DEC 31)	YE2024 (DEC 31)	YE2025 (DEC 31)
Endeavour TSR	100	94	98	101	88	239
S&P/TSX Global Gold Index	100	93	88	90	107	259
S&P/TSX Composite Index	100	122	111	120	142	182
Price of Gold	100	96	96	109	138	228
NEO Total Compensation	100	110	89	125	124	121
Chief Executive Total Compensation	100	406	187	179	109	138

The Remuneration Committee strives to balance operational performance, financial results and TSR when determining NEO compensation. From December 31, 2020 to December 31, 2025, our share price increased by 139%. Our share price has exceeded the S&P/TSX Composite Index by 57% over the same period.

1.14 DIRECTORS' REMUNERATION POLICY

As an LSE-listed company, Endeavour has adopted a Directors' Remuneration Policy which outlines our remuneration framework that applies to Executive Directors and Non-Executive Directors. The Policy received shareholder approval with 81.67% of the votes and became effective from May 22, 2025. The Policy is consistent with the quantum and structure of pay outlined in the Prospectus published ahead of the Company's Admission to the LSE, but with certain subsequent adjustments to improve the structure of compensation so as to be closer to UK practices, bearing in mind the Canadian and TSX heritage of the Company. The Company put forward a resolution at the Annual General Meeting in 2023 to make one amendment to our Remuneration Policy, to change the calculation methodology for pension contributions (as more particularly set out in Part II of that Circular). The resolution was passed with 98.24% of votes in favour and as a result, Company pension contributions for all UK employees, including the CEO, are now calculated solely as a percentage of base salary (at 10%) and the STIP is no longer pensionable in any respect. This change took effect for contributions made for the period after April 1, 2023.

1.14 EXECUTIVE DIRECTORS' REMUNERATION POLICY CONTINUED
REMUNERATION POLICY TABLE FOR EXECUTIVE DIRECTORS

Base Salary	<ul style="list-style-type: none"> – Typically reviewed annually, with any increases normally effective from 1 January. – Base salaries take account of role, experience, business performance, the external environment, salary increases for the wider workforce and salary levels at global competitors. – Increases are made in the context of the broader pay environment or where there is a significant change in role, bearing in mind the growth and complexity of the business. – No recovery or withholding applies.
Benefits	<ul style="list-style-type: none"> – Other compensation includes housing and car allowances, financial assistance, medical benefits, statutory pension contributions, joining incentives and taxes paid (excluding the Chief Executive Officer) on behalf of the relevant employee/member – The current CEO's service contract entitles him to health insurance for himself and his family and life and disability cover for himself and a living allowance. – There is no overall maximum.
Pension	<ul style="list-style-type: none"> – Executive Directors may participate in a defined contribution scheme. Individuals may receive a cash allowance in lieu of some or all of their pension contribution. – The employer contribution is a maximum of 10% of base salary which applies to both Executive Directors and the UK workforce, in compliance with provision 38 of the UK Code.
Short-Term Incentive Plan	<ul style="list-style-type: none"> – The purpose is to provide alignment between the successful delivery of the short-term annual strategic business priorities and reward. – The bonus is earned on the achievement of one-year performance targets and is delivered in cash or a combination of cash and deferred shares. – Half of any bonus is deferred into shares for a period of two years. Dividend equivalents may be accrued on deferred shares. – The bonus is based on a combination of financial, operational and strategic and individual measures. – Performance measures and weightings are reviewed annually to ensure they continue to support the Company's strategic priorities. – The Remuneration Committee retains discretion to adjust bonus outcomes to ensure they are reflective of underlying business performance and any other factors but will consult with major shareholders before use of any material discretion. Malus and clawback discretions may also apply. – Maximum bonus potential of 150% of salary. The maximum bonus potential being applied for the current CEO is 200% of base salary.
Long-term Incentive Plan	<ul style="list-style-type: none"> – The aim is to incentivise and reward management over the long term for sustained delivery of the business strategy and shareholder value and provides longer-term alignment with the shareholder experience. – LTIP awards will typically be granted annually and may be in the form of performance share units or such other structure as the Remuneration Committee determines. – Vested shares are subject to a holding period of two years. – Dividend equivalents may be accrued on shares. – LTIP awards are based on a combination of financial, shareholder return and strategic performance measures which are aligned with the business priorities, usually measured over a minimum three-year period. – The targets, measures and weightings are determined annually by the Remuneration Committee. – For threshold performance, typically payment starts at no higher than 33% of maximum award. – The Remuneration Committee retains discretion to adjust the vesting level, based on a review of underlying performance of the Company. – Annual awards at 400% of base salary, with a potential 1.5x vesting multiplier set at the time of the grant of the award to take the maximum vested opportunity to 600%, in the event that all performance conditions are exceeded.
Shareholding Policy	<ul style="list-style-type: none"> – To provide alignment between the interests of shareholders and Executive Directors over the longer term. – Shareholding guidelines are a minimum of 450% of salary. – Executive Directors are expected to build up to their shareholding guideline within a five-year period from their date of appointment to the Board. – All Executive Directors are required on cessation, to hold the lower of (i) their shareholding at the date of termination of their employment or (ii) shares equivalent to the minimum share ownership guideline at that date. This must be retained for one year post-employment and thereafter, at the level of 50% until two years post-employment.
Payments for loss of office	<ul style="list-style-type: none"> – For Executive Directors the Company may require the Director to work their notice period or may choose to place the individual on "garden leave". Payment in lieu of notice may be made for the unexpired portion of the notice period which is limited to base salary (and benefits but not pension contributions in the case of the CEO) and is subject to mitigation. No payments for loss of office were made to Executive Directors during the year.
Malus and Clawback	<ul style="list-style-type: none"> – All grants are subject to Malus and Clawback provisions as defined in the plan.

1.15 NAMED EXECUTIVE OFFICERS

Endeavour believes that getting the best out of its executive team involves not only tapping into their individual skills and experiences, but also fostering a management approach where executives bear responsibility for the entire business and contribute to all facets of decision making. Endeavour employs executives who demonstrate capability in problem-solving and decision-making both within and outside their own specialist areas.

The Executive Committee currently comprises the CEO, Executive Vice President and Chief Financial Officer, Executive Vice President Operations and ESG, and Executive Vice President and Chief Technical Officer, Executive Vice President Public Affairs, Security and Social Performance, Executive Vice President, General Counsel and Company Secretary, Executive Vice President, HR and Communications, Executive Vice President, Strategy and Business Development, and Executive Vice President, Exploration. It was determined that integrating management activities more closely with the day-to-day business in West Africa was paramount for successful strategic implementation. The NEOs are all members of the Executive Committee, under which all reporting lines and business functions are streamlined. The Executive Committee meets weekly, with in-person meetings occurring as frequently as possible, either in London, with the regional operations team in Abidjan, or at one of the mine sites. This has the effect of bringing the Executive Committee closer to the real issues facing the business and provides a level of integration of efforts that is designed to tackle problems head-on. Endeavour expects its executives to attend all Executive Committee meetings unless there are exceptional circumstances or commitments.

2025 NAMED EXECUTIVE OFFICERS

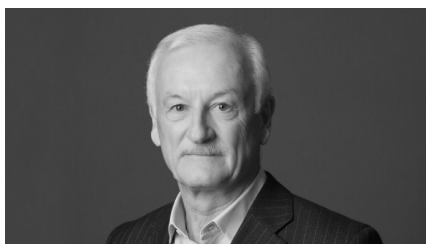
For 2025 the NEOs were as follows:

Ian Cockerill	CEO
Guy Young	Executive Vice President and Chief Financial Officer
David Dragone	Executive Vice President, HR and Communications
Djariatou Traore	Executive Vice President, Operations and ESG
Sonia Scarselli	Executive Vice President, Exploration and Growth

Profiles for each of the NEOs as of December 31, 2025 follow.

1.15 NAMED EXECUTIVE OFFICERS CONTINUED

IAN COCKERILL – CHIEF EXECUTIVE OFFICER AND DIRECTOR



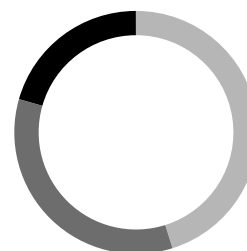
Ian Cockerill joined Endeavour as Chief Executive Officer in January 2024. He was previously an independent Non-Executive Director of the Company.

2025 Salary: \$1,200,000

2025 STIP: \$1,998,000

2025 LTIP: \$2,631,600

2025 DIRECT COMPENSATION PAID



● Salary	20.6 %
● Short Term Performance Based	34.3 %
● Long Term Performance Based	58.7 %

KEY RESPONSIBILITIES

- Leadership of the Company and its strategic direction.
- Implementation of strategic targets across the organisation.
- Accountable to investors for overall stock performance.
- Professionalisation of Group functions and administration to meet growth objectives.
- Overall responsibility for safety and health of personnel and for stakeholder relations.

KEY 2025 RESULTS

- NEO performance targets for purposes of assessing STIP are exclusively Group-level targets, and so individual performance is not a relevant KPI. Please refer to the 2025 STIP scorecard for a list of results and achievements.

GUY YOUNG – EXECUTIVE VICE PRESIDENT AND CHIEF FINANCIAL OFFICER



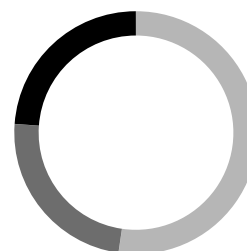
Guy Young joined Endeavour on February, 27 2023 as EVP and Chief Financial Officer

2025 Salary: \$640,000

2025 STIP: \$639,360

2025 LTIP: \$1,403,520

2025 DIRECT COMPENSATION PAID



● Salary	23.9 %
● Short Term Performance Based	23.8 %
● Long Term Performance Based	52.3 %

KEY RESPONSIBILITIES

- Responsibility for all Finance, Accounting, Treasury, Tax, Information Technology and Supply Chain functions.
- Professionalisation of Finance, IT and Supply Chain functions, reporting systems and administration to meet growth objectives.

KEY 2025 RESULTS

- NEO performance targets for purposes of assessing STIP are exclusively Group-level targets, and so individual performance is not a relevant KPI. Please refer to the 2025 STIP scorecard for a list of results and achievements.

DAVID DRAGONE – EXECUTIVE VICE PRESIDENT HR AND COMMUNICATIONS



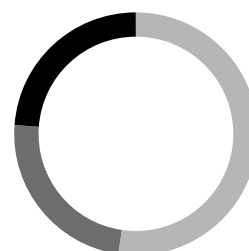
David Dragone joined Endeavour on September 26, 2022 as EVP HR and Communications

2025 Salary: \$575,000

2025 STIP: \$574,425

2025 LTIP: \$1,260,975

2025 DIRECT COMPENSATION PAID



● Salary	23.9 %
● Short Term Performance Based	23.8 %
● Long Term Performance Based	52.3 %

KEY RESPONSIBILITIES

- Overall responsibility for the Group HR function including recruitment, remuneration and reward, employee training and development, mediating any employment disputes and ensuring the Group’s compliance with employment law.
- Leadership and oversight of internal and external Group Communications.

KEY 2025 RESULTS

- NEO performance targets for purposes of assessing STIP are exclusively Group-level targets, and so individual performance is not a relevant KPI. Please refer to the 2025 STIP scorecard for a list of results and achievements.

DJARIATOU TRAORE – EXECUTIVE VICE PRESIDENT OPERATIONS AND ESG



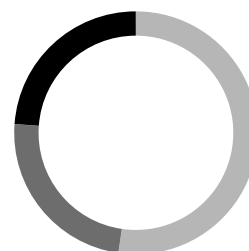
Djariatou (“**Djarla**”) Traore joined Endeavour on January 1, 2019; she was promoted to EVP Operations and ESG on September 1, 2024

2025 Salary: \$550,000

2025 STIP: \$549,450

2025 LTIP: \$1,206,150

2025 DIRECT COMPENSATION PAID



● Salary	23.9 %
● Short Term Performance Based	23.8 %
● Long Term Performance Based	52.3 %

KEY RESPONSIBILITIES

- Responsibility for overseeing the end-to-end operational performance of mining assets, ensuring safe, efficient, and profitable production across all sites.
- Leading the ESG initiatives for the Group.

KEY 2025 RESULTS

- NEO performance targets for purposes of assessing STIP are exclusively Group-level targets, and so individual performance is not a relevant KPI. Please refer to the 2025 STIP scorecard for a list of results and achievements.

1.15 NAMED EXECUTIVE OFFICERS CONTINUED

SONIA SCARSELLI – EXECUTIVE VICE PRESIDENT EXPLORATION AND GROWTH



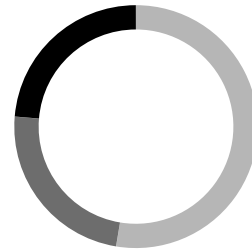
Sonia Scarselli joined Endeavour on January, 5 2025 as EVP Exploration and Growth.

2025 Salary: \$493,151

2025 STIP: \$494,006

2025 LTIP: \$1,096,500

2025 DIRECT COMPENSATION PAID



KEY RESPONSIBILITIES

- Responsibility for leading Endeavour’s mineral discovery and resource growth strategy.

KEY 2025 RESULTS

- NEO performance targets for purposes of assessing STIP are exclusively Group-level targets, and so individual performance is not a relevant KPI. Please refer to the 2025 STIP scorecard for a list of results and achievements.

● Salary	23.7 %
● Short Term Performance Based	23.7 %
● Long Term Performance Based	52.6 %

1.16 TOTAL DIRECT COMPENSATION AND SUMMARY TABLES OVERVIEW

2025 TOTAL DIRECT COMPENSATION FOR THE CEO

Ian Cockerill's total direct compensation for 2025 was \$1,559,000. This consisted of base salary, pension contribution, living allowance, health insurance and life insurance.

The performance criteria for the CEO in relation to his STIP for 2025 included: (i) achievement of operational objectives (production); (ii) exploration programme success; (iii) achieving or exceeding budget targets (all-in sustaining costs and net free cash flow); (iv) attainment of ESG targets; and (v) improvement in safety statistics.

2025 TOTAL DIRECT COMPENSATION FOR THE OTHER NEOS

The total direct compensation for 2025 for the other NEOs was on average \$1,109,836.

The measurement criteria for each of the other NEOs were specific and quantitative where possible and organised in a similar fashion to that of the former CEO and aligned with the Company's goals.

1.17 EXECUTIVE COMPENSATION – RELATED FEES

The Remuneration Committee seeks and considers advice from independent remuneration consultants where appropriate. Willis Towers Watson ("WTW") was appointed by the Remuneration Committee in September 2020 to act as an independent remuneration adviser in contemplation of the London listing. WTW supports the Remuneration Committee by advising on remuneration and HR issues and also supports some of the Company's global subsidiaries by way of management services. Remuneration Committee or Board pre-approval is not required for WTW to provide services to Endeavour at management's request. WTW is currently the only remuneration adviser appointed by the Remuneration Committee, they are members of the Remuneration Consultants' Group, and voluntarily operate under its Code of Conduct (the Code) in relation to executive remuneration consulting in the UK. The Code is based upon principles of transparency, integrity, objectivity, competence, due care and confidentiality. The Code is available online at remunerationconsultantsgroup.com.

The aggregate fees paid to WTW for the past two years were:

	2025	2024
Executive Compensation-Related Fees	\$0.07m	\$0.3 million
All Other Fees ⁽¹⁾	\$0.17m	\$0.24 million
TOTAL	\$0.24m	\$0.54 million

(1) All Other Fees reflect insurance related costs paid to WTW for the provision of certain management services in Ivory Coast.

1.18 SUMMARY COMPENSATION

SUMMARY COMPENSATION TABLE

The following table contains information about the compensation paid to, or earned by, the NEOs for the financial years ended December 31, 2025, 2024 and 2023.

ALL AMOUNTS IN US\$ NAME AND PRINCIPAL POSITION	YEAR	SALARY	SHARE-BASED AWARDS ⁽¹⁾	NON-EQUITY INCENTIVE PLAN COMPENSATION			OTHER COMP. ^{(2) (3) (4) (5)}	TOTAL COMP.
				OPTION- BASED AWARDS	ANNUAL PLANS	LONG- TERM PLANS		
Ian Cockerill CEO	12/31/2025	1,200,000	2,631,600	nil	1,998,000	nil	351,098	6,180,698
	12/31/2024	1,192,308	2,228,400	nil	960,000	nil	471,158	4,851,866
	12/31/2023	—	—	nil	—	nil	—	—
Guy Young ⁽³⁾ EVP and CFO	12/31/2025	640,000	1,403,520	nil	639,360	nil	72,242	2,755,122
	12/31/2024	600,000	1,114,200	nil	367,200	nil	862,505	2,943,905
	12/31/2023	479,425	1,126,890	nil	276,687	nil	645,459	2,528,461
David Dragone ⁽⁴⁾ EVP HR and Communications	12/31/2025	575,000	1,260,975	nil	574,425	nil	247,177	2,657,577
	12/31/2024	540,000	1,002,780	nil	330,480	nil	235,476	2,108,736
	12/31/2023	480,000	948,960	nil	276,120	nil	1,541,885	3,246,965
Djarla Traore EVP Operations and ESG	12/31/2025	550,000	1,206,150	nil	549,450	nil	114,779	2,420,379
	12/31/2024	393,333	649,950	nil	293,760	nil	60,551	1,397,594
	12/31/2023	300,000	—	nil	172,500	nil	39,984	512,484
Sonia Scarselli ⁽⁵⁾ EVP Exploration and Growth	12/31/2025	493,151	1,081,502	nil	494,006	nil	57,557	2,126,216
	12/31/2024	—	—	nil	—	nil	—	—
	12/31/2023	—	—	nil	—	nil	—	—

Notes:

- (1) Share-based awards are comprised of Performance Shares and PSUs issued under the PSU Plans. A Monte Carlo simulation and a probability factor model was used to derive the fair value of the performance shares; as such a model is a commonly used and accepted model format for determining the fair value of such share-based awards. The TSR element is fair valued using a multi-asset Monte Carlo simulation, while the fair value related to the likely achievement of the operational performance elements is determined based on a probability model. The combined Monte Carlo simulation and probability model applied to, respectively, the TSR element and the operational targets element, derives a payout probability factor range. The Monte Carlo simulation and probability factor model include the following underlying assumptions:

Part VI
Executive Compensation Discussion and Analysis
Continued

1.18 SUMMARY COMPENSATION CONTINUED

ASSUMPTIONS	2025 GRANT	2024 GRANT	2023 GRANT
Share Price (CAD\$)	26.02	28.66	28.82
Expected Volatility	32.47%	32.47%	42.42%
Average peer group volatility	59.60 %	59.60 %	37.80 %

PSUs are deemed for purposes of this Circular to have a grant value equal to a volume-weighted average share price for the five trading days immediately preceding the grant date. Calculated values for 2025 are converted to US\$ using the exchange rate in effect on December 31, 2025, being CAD\$1.00 = US\$0.727537. The fair value of PSUs can be derived by applying the above referenced payout probability factors, 44.6% (UK Executive Plan) and 65.9% (Non-UK Executive Plan) for 2023 Grant and 32.5% (UK Executive Plan) and 59.6% (Non-UK Executive Plan) for 2024 Grant and 73.1% (Non-UK Executive Plan) and 57.3% (UK Executive Plan) for 2025 Grant.

- (2) Other compensation includes housing and car allowances, financial assistance, medical benefits, statutory pension contributions, joining incentives and taxes paid (excluding the Chief Executive Officer) on behalf of the relevant employee/member.
- (3) On joining the Company in March 2023, Guy Young received an award of \$850,897 of which, \$592,397 was paid in cash and \$258,500 was issued in PSUs equivalent. \$795,526 was issued in PSUs equivalent in 2024.
- (4) On joining the Company in September 2022, David Dragone received \$1,884,330 of which \$1,260,000 was paid in cash in 2023 and \$624,330 was issued in PSUs equivalent in 2022.
- (5) Sonia Scarselli joined the company on January 5, 2025.

1.19 INCENTIVE PLAN AWARDS

The tables below set forth details of all incentive plan awards (consisting of PSUs) outstanding for each NEO of the Company for the financial year ended December 31, 2025. The Company's legacy incentive stock option plan has lapsed and there are no options outstanding as of 01 April 2026, being the latest date practicable prior to the date of this Circular.

OUTSTANDING SHARE-BASED AWARDS (PSUS)

NAME	NUMBER OF PSUS (#) THAT HAVE NOT VESTED	PAYOUT VALUE OF PSUS THAT HAVE NOT VESTED (US\$) ⁽¹⁾	PAYOUT VALUE OF VESTED PSUS NOT PAID OUT OR DISTRIBUTED (US\$) ⁽¹⁾
Ian Cockerill	451,667	\$35,236,801	—
Guy Young	214,656	\$16,746,388	\$7,208,636
David Dragone	194,591	\$15,181,017	\$6,281,508
Djaria Traore	166,613	\$12,998,313	\$2,881,822
Sonia Scarselli	174,428	\$13,608,000	\$713,324

- (1) Payout value of non-vested PSUs is calculated using the five trading days average market price of the shares of CDN\$71.48 (US\$52.01) on the TSX immediately preceding December 31, 2025, along with factoring the maximum performance multiplier of 1.23x for Grant 2023 that vested on 31 December 2025, 1.5x for Grant 2024 and Grant 2025, which assumes that all performance criteria under the PSU grants have been achieved. The result is converted to US dollars using the exchange rate in effect on December 31, 2025, being \$0.727537.

VALUE VESTED OR EARNED FOR INCENTIVE PLAN AWARDS DURING THE YEAR

In 2025, the Company had two kinds of incentive plan awards that executives and certain employees were eligible to receive: PSUs issued under the Employee PSU Plan and the Executive PSU Plans; and annual bonuses payable in cash.

The following table sets out details of the value vested or earned under IFRS for all incentive plan awards during the most recently completed financial year by the NEOs as of December 31, 2025:

	SHARE-BASED AWARDS – VALUE VESTED DURING THE YEAR ENDED DECEMBER 31, 2025 (US\$)	NON-EQUITY INCENTIVE PLAN COMPENSATION – VALUE EARNED DURING THE YEAR ENDED DECEMBER 31, 2025 (US\$)
Ian Cockerill	\$1,796,574	\$1,998,000
Guy Young	\$1,392,821	\$654,360
David Dragone	\$1,245,237	\$587,425
Djaria Traore	\$876,896	\$561,450
Sonia Scarselli	\$713,324	\$505,006

1.20 PENSION PLAN BENEFITS

The Company's UK management services subsidiary is subject to UK legislation requiring pension enrolment. The legislation requires all employers to automatically enrol eligible workers aged between 22 and the state pension age (currently age 66) and earning more than £6,240 per annum into a qualifying pension scheme that meets minimum statutory quality requirements. The legislation requires a minimum total contribution of 8% of statutory 'qualifying earnings' to be made into a qualifying pension scheme in respect of each eligible worker. Of the 8% minimum contribution, at least 3% must be paid by the UK employer. During the year the Company made a minimum 10% contribution under this statutory regime for applicable NEOs.

1.21 TERMINATION AND CHANGE OF CONTROL BENEFITS (NEO EXCLUDING CEO)

Set out below is the incremental compensation (that is, payment in addition to any accrued but unpaid salary, reimbursable expenses, pro-rated vacation and LTIP entitlement), (“**ordinary course payments**”), payable pursuant to the terms of the relevant employment contracts, including benefits to each NEO (other than Ian Cockerill) as of December 31, 2025 in the event of termination in various scenarios, (without cause, change of control, resignation, retirement, death, disability and for cause), if such employment was terminated as of December 31, 2025.

Termination without cause	If such an agreement is terminated by the Company for any reason other than for cause, in addition to receiving ordinary course payments (as described above) and a pro-rated bonus for the year in which termination took place (payable in accordance with the Company’s bonus policy), each NEO is entitled to receive a payment equal to (a) 12 months of salary as of the date of termination and (b) 12 months of bonus, calculated on the basis of average bonus paid in the preceding two years.
Termination following change of control	<p>If such an agreement is terminated, within six months following a Change of Control (as defined below), by the Company for any reason other than for cause or by the relevant NEO, in addition to receiving ordinary course payments (as described above) and a pro-rated bonus for the year in which termination took place (payable in accordance with the Company’s bonus policy), each NEO is entitled to receive a payment equal to (a) 24 months of salary as of the date of termination and (b) 24 months of bonus, calculated on the basis of average bonus paid in the preceding two years.</p> <p>For termination purposes, a ‘Change of Control’ can be summarised as:</p> <ul style="list-style-type: none">– the acquisition, directly or indirectly, of securities of the Company such that after the completion of such acquisition, the acquirer is entitled to exercise 50% or more of the votes entitled to be cast at a meeting of the shareholders of the Company;– in connection with a contested election of Directors or any initiative by a shareholder at a meeting of the Company’s shareholders, the nominees named in the most recent management information circular of the Company for election to the Board shall not constitute a majority of the Board; or– the sale, transfer or other disposition of more than 50% of the assets of the Company.
Retirement/Resignation	If an NEO retires or resigns having given contractual notice to the Company, the relevant NEO, in addition to receiving ordinary course payments (as described above), is entitled to a pro-rated bonus for the year in which the retirement/resignation occurs, payable in accordance with the Company’s bonus policy and is entitled to payment of accrued but unpaid salary and pro-rated vacation to date of retirement/resignation.
Death	The agreement terminates automatically upon the death of an NEO and the relevant NEO’s estate in addition to receiving ordinary course payments (as described above), is entitled to a pro-rated bonus for the year in which the death occurs, payable in accordance with the Company’s bonus policy, as well as payment of any applicable living allowance for a period of up to six months.
Illness/Disability	If an NEO is unable to perform his duties due to illness/disability for a period of six consecutive months (or an aggregate six months in any 12-month consecutive period) the Company may terminate the NEO’s employment and the relevant NEO is entitled to a pro-rated bonus for the year in which the termination occurs, payable in accordance with the Company’s bonus policy.
Termination for cause	If such an agreement is terminated by the Company for cause, the relevant NEO has the right to receive ordinary course payments (as described above) but is not entitled to any incremental compensation.

Part VI
Executive Compensation Discussion and Analysis

Continued

1.22 TERMINATION AND CHANGE OF CONTROL BENEFITS (CEO)

Set out below is the incremental compensation (that is, payment in addition to any accrued but unpaid salary, reimbursable expenses and pro-rated vacation) that would be payable pursuant to the terms of Ian Cockerill's employment contract, including benefits in the event of termination in various scenarios (without cause, change of control, resignation, retirement, death, disability and for cause) if such employment was terminated as of December 31, 2025.

Termination without cause	<p>In respect of Ian Cockerill if such an agreement is terminated by the Company for any reason other than for cause, payment in lieu of notice may be made for the unexpired portion of his 12 month notice period which is limited to the Executive Director's base salary (and benefits, but not pension contributions in the case of the Chief Executive Officer) and is subject to mitigation. The Company may make such payments in monthly instalments. Good leavers are eligible to be paid a bonus depending on whether performance conditions have been met and any payment will usually be pro-rated for the period of employment, with Remuneration Committee discretion to treat otherwise. Deferred bonus shares earned under the STIP will normally be released at the usual time, although the Remuneration Committee can apply discretion to allow earlier release if the Director leaves with more than two years' service for one of the designated 'good leaver' reasons set out in the plan rules, the awards will usually vest on the normal vesting date subject to the satisfaction of the relevant performance criteria and, unless the Committee decides otherwise, reduced on a time pro-rated basis to reflect early leaving. Alternatively, the Committee may decide that the awards will vest on leaving as a good leaver, with the extent of vesting determined having regard to the extent to which performance criteria have then been met or are likely to be met and, unless the Committee decides otherwise, reduced on a pro-rata basis. The balance of the awards will lapse. Unless the Committee decides otherwise, any holding period will continue to apply after leaving (except on death). Outstanding shares subject to a holding period will not generally lapse and the holding period will normally continue.</p> <p>'Good leaver' is generally defined as a participant that ceases employment due to ill-health, injury, disability (in each case evidenced to the satisfaction of the Remuneration Committee), retirement with the agreement of the Company, the participant's employing company ceasing to be a Group company, the business or part of the business to which the participant's employment related being transferred to a person who is not a Group company or any other reason in the Remuneration Committee's discretion. It is the Committee's intention to use this discretion only in circumstances where there is an appropriate business case which will be explained in full to shareholders.</p>
Termination following change of control	<p>In the event of a change of control of the Company (other than an internal reorganisation), LTIP and deferred bonus awards and DSUs will vest in full and any holding period will come to an end. Awards and DSUs may be exchanged for equivalent awards over shares in any new holding company of the Company.</p> <p>For termination purposes, a 'Change of Control' can be summarised as:</p> <ul style="list-style-type: none">– a person (or a group of persons acting in concert) obtaining control (within the meaning of Section 995 of the UK Income Tax Act 2007) of the Company as a result of making a general offer to acquire shares in the Company or in any other way; or– when under Section 895 of the UK Companies Act 2006, a court sanctions a compromise or arrangement in connection with the acquisition of shares in the Company.
Retirement/ Resignation	<p>On retirement or resignation, having given contractual notice to the Company, in addition to receiving ordinary course payments (as described above), Ian Cockerill is entitled to payment of accrued but unpaid salary and pro-rated vacation to date of retirement/resignation. On retirement with the agreement of the Company, STIP, deferred bonus awards and LTIP would be payable as set out under termination without cause above.</p>
Death	<p>On termination of the agreement upon death, Ian Cockerill's estate, in addition to receiving ordinary course payments (as described above), is entitled to a pro-rated payment of the STIP to the relevant termination date. Deferred bonus awards would typically be released immediately. LTIP would be payable as set out under termination without cause above.</p>
Illness/ Disability	<p>If Ian Cockerill is unable to perform his duties due to illness/disability for a period of 180 days (whether or not consecutive) in any period of 365 days, the Company may terminate his employment.</p> <p>In addition to receiving ordinary course payments (as described above), he is entitled to a pro-rated payment of the STIP to the relevant termination date. Deferred bonus awards and LTIP would be payable as set out under termination without cause above.</p>
Termination for cause	<p>The Company is permitted to terminate such an agreement immediately by written notice for cause, in which case Ian Cockerill is entitled to accrued entitlements but no payment in lieu of notice or annual bonus. Deferred bonus shares would be forfeited.</p> <p>For these purposes, 'cause' includes not performing duties to the standard required by the Board, serious or persistent breach of Ian Cockerill's contractual obligations, gross misconduct, dishonesty etc.</p>

The Remuneration Committee may (i) make non-material payments in connection with Ian Cockerill's cessation of employment including accrued but untaken holiday pay, a reasonable level of fees for outplacement assistances and/or his legal or professional advice fees in connection with his cessation of employment, and (ii) agree exit payments in good faith to discharge an existing legal obligation, or as damages for breach of such obligation, or in settlement or compromise of any claim or potential claim arising on termination of his office or employment.

Assuming the NEOs were terminated as of December 31, 2025, the NEOs would have been entitled to the following incremental compensation from the Company:

NAME AND PRINCIPAL POSITION		TERMINATION	TERMINATION	RETIREMENT/	DEATH USD	ILLNESS/	TERMINATI
		WITHOUT CAUSE USD	FOLLOWING COC USD	RESIGNATION USD		DISABILITY USD	ON FOR CAUSE USD
Ian Cockerill, Chief Executive Officer	Salary	1,200,000	1,200,000	—	—	—	Nil
	Bonus	1,998,000	1,998,000	1,998,000	1,998,000	1,998,000	Nil
	Benefits	351,098	351,098	351,098	351,098	351,098	Nil
	Total	3,549,098	3,549,098	2,349,098	2,349,098	2,349,098	Nil
Guy Young, EVP and Chief Financial Officer	Salary	640,000	1,280,000	—	—	—	Nil
	Bonus	639,360	1,278,720	639,360	639,360	639,360	Nil
	Benefits	72,242	72,242	72,242	72,242	72,242	Nil
	Total	1,351,602	2,630,962	711,602	711,602	711,602	Nil
David Dragone EVP HR and Communications	Salary	575,000	1,150,000	—	—	—	Nil
	Bonus	574,425	1,148,850	574,425	574,425	574,425	Nil
	Benefits	247,177	247,177	247,177	247,177	247,177	Nil
	Total	1,396,602	2,546,027	821,602	821,602	821,602	Nil
Djarla Traore EVP Operations and ESG	Salary	550,000	1,100,000	—	—	—	Nil
	Bonus	549,450	1,098,900	549,450	549,450	330,480	Nil
	Benefits	114,779	114,779	114,779	114,779	114,779	Nil
	Total	1,214,229	2,313,679	664,229	664,229	445,259	Nil
Sonia Scarselli EVP, Exploration and Growth	Salary	493,151	986,302	—	—	—	Nil
	Bonus	494,006	988,012	494,006	494,006	494,006	Nil
	Benefits	57,557	57,557	57,557	57,557	57,557	Nil
	Total	1,044,714	2,031,871	551,563	551,563	551,563	Nil

Part VII Other Canadian Disclosure

1.1 PRINCIPAL HOLDERS

To the knowledge of the Directors and senior officers of the Company, no person beneficially owns, directly or indirectly, or exercises control or direction over, shares carrying 10% or more of the voting rights attached to all the issued and outstanding shares of the Company as at the date of this Circular, other than La Mancha and BlackRock Inc.

Based on information available to the Company as of 01 April 2026, La Mancha, a privately-held gold investment company whose ultimate beneficial owner is Yousriya Nassif Loza, directly or indirectly, exercises control or direction over 24,389,580 shares, representing approximately 10% of the voting rights attached to all of the issued and outstanding shares of the Company and BlackRock, Inc. directly or indirectly, exercises control or direction over 34,977,772 shares, representing approximately 14% of the voting rights attached to all of the issued and outstanding shares of the Company.

1.2 SECURITIES AUTHORISED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

In 2021, Endeavour and the shareholders of Endeavour adopted three new PSU Plans which were reconfirmed by shareholders in 2024 (the “**Current EDV Plans**”) which were necessary to give effect to certain changes to reflect Endeavour as a UK incorporated entity and also to take into account, where appropriate, UK investor expectations. The terms of the Current EDV Plans are broadly similar to the Old PSU Plans but provide for the settlement of awards in ordinary shares in the capital of Endeavour Mining plc. No new share awards have been made under the Old PSU Plans since the effective date of the London listing. All PSUs granted under the Old PSU Plans continue in effect but participants became entitled to receive shares in the Company (or a cash equivalent) instead. There are three types of PSU Plan:

- Executive Performance Share Plan adopted by the Board on October 7, 2016 and amended on May 18, 2017, May 1, 2019, October 22, 2020 and April 23, 2021 to effect the Executive LTIP and pursuant to which United Kingdom resident executives and certain members of management have been granted and are eligible to receive performance shares as described below;
- Non-UK Executive PSU Plan adopted by the Board on October 7, 2016 and amended on May 18, 2017, October 22, 2020 and April 23, 2021 to effect the Executive LTIP and pursuant to which non-United Kingdom resident executives have been granted and are eligible to receive PSU awards; and
- Employee PSU Plan adopted by the Board on February 24, 2017, and amended on May 18, 2017, October 22, 2020 and April 23, 2021, pursuant to which non-executive Management and other employees have been granted and are eligible to receive PSU awards.

A copy of each of the EDV Plans is available for inspection during normal business hours at the Company’s executive office in London as well as under the Company’s profile on SEDAR+ at www.sedarplus.com.

The following table indicates the number of shares in the Company notionally issuable using a vesting date of December 31, 2025.

NAME	MAXIMUM NUMBER OF SECURITIES TO BE ISSUED UPON EXERCISE OF OUTSTANDING PSUS ⁽¹⁾	PERCENTAGE OF ISSUED AND OUTSTANDING SHARES	WEIGHTED-AVERAGE EXERCISE PRICE OF OUTSTANDING PSUS	NUMBER OF SHARES REMAINING AVAILABLE FOR FUTURE ISSUANCE UNDER EQUITY COMPENSATION PLANS
Equity compensation plans approved by security holders				
Initial PSU Plan	—	—	N/A	4,412,031 ⁽²⁾
UK Executive LTIP PSU Plan	460,146	0.19 %	N/A	
Non-UK Executive LTIP PSU Plan	2,980,387	1.23 %	N/A	
Employee PSU Plan	4,213,986	1.75 %	N/A	
Option Plan	—	—	N/A	
Equity compensation plans not approved by security holders				
None	N/A	N/A	N/A	N/A
Total	7,654,519	3.17 %	N/A	4,412,031

(1) Maximum number of shares issuable under the PSU Plans is calculated using the number of units issued factoring by the maximum performance multiplier of 1.50x for Grant 2023, 1.50x for Grant 2024, and 1.50x for Grant 2025 for the PSU Plans respectively, which assumes that all performance criteria under each of the grants have been achieved.

(2) As of 31 December 2025, the issued and outstanding total number of shares was 241,331,005. As of 01 April 2026, being the latest date practicable prior to the date of this Circular, the issued and outstanding total was 242,362,242 shares. The Company may make awards pursuant to which up to an aggregate maximum of 5% of the issued and outstanding shares may be issuable. Based on this 5% ceiling, the Company has aggregate awards outstanding under the PSU Plans which contingently may result in 5,519,426 shares being issued, representing 2.28% of the total issued and outstanding shares as of 01 April 2026. This leaves an additional 6,598,686 shares which could be issued under the PSU Plans, representing 2.72% of the total issued and outstanding shares as of 01 April 2026.

1.3 PSU PLANS

In 2021, Endeavour and the shareholders of Endeavour adopted the Current EDV Plans (which were reconfirmed in 2024) which were necessary to give effect to certain changes to reflect Endeavour as a UK entity and also to take into account, where appropriate, UK investor expectations.

The key features of the PSU Plans, as amended, are summarised below. This summary is qualified by the complete terms of each of the PSU Plans. A copy of each of the PSU Plans is available for inspection during normal business hours at the Company's Registered Office in London as well as under the Company's profile on SEDAR+ at www.sedarplus.com.

DESIGN FEATURES	EDV PLANS: SUMMARY OF DESIGN FEATURE
Eligible participants	<p>UK Executive Performance Share Plan: Any senior employee, Executive Director or consultant of the Company or its affiliates and who the Company determines may participate.</p> <p>Non-UK Executive PSU Plan: Any senior employee, Executive Director or consultant of the Company or its affiliates and who the Company determines may participate.</p> <p>Employee PSU Plan: Any employee, Executive Director, or consultant of the Company or its affiliates and who the Company determines may participate.</p>
Units	<p>UK Executive Performance Share Plan: Performance Shares are a special class of non-voting shares issued in an Endeavour subsidiary company (Endeavour Gold Corporation). The rights of the Performance Shares mean that the potential payout is identical to what would be available through equivalent PSUs issued under the other PSU Plans.</p> <p>Employee PSU Plan and Non-UK Executive PSU Plan: PSUs are notional shares that have the same value at any given time, if they vest, subject to the multiplier, as shares in the Company, but do not entitle the participant to any voting or other shareholder rights and are non-dilutive to shareholders, unless satisfied with newly issued shares.</p>
Term	Determined by the Remuneration Committee of the Company at the time of grant.
Vesting type	PSUs vest, based on performance, on a vesting date determined at the time of grant. Performance Shares become redeemable, based on performance, on a vesting date determined at the time of grant.
Performance criteria	<p>When distributing awards and establishing performance criteria, the Company emphasises Total Shareholder Return ("TSR") as a vital performance metric. This approach ensures that the interests of Management and employees are closely aligned with the experiences of shareholders, fostering a culture of shared commitment to overall success.</p> <p>In addition to TSR, the Company also takes into account several other significant factors. These include long-term operational performance indicators, which measure the achievement of production targets and all-in sustaining costs, as well as key exploration and development objectives. Furthermore, the Company is committed to achieving its Environmental, Social, and Governance ("ESG") goals, along with maintaining high standards for health and safety performance. Together, these elements create a comprehensive framework for assessing and rewarding performance.</p> <p>Executive PSU Plan: The number of PSUs that vest and the price at which the Performance Shares are redeemed are determined by a performance multiplier of 0% to 137.5% calculated based on (a) the Company's TSR relative to the constituents of the S&P TSX Global Gold Index during the period between grant and vesting (weighted 50%), and (b) achievement of key operational performance objectives (weighted 50% in aggregate). With respect to TSR, the PSU performance leverage ranges from 0% to 150% of the PSUs that were originally granted, with interpolation between 0% and 150% if between the first and third quartiles and remaining at 150% for the fourth quartile. The operational performance objectives are set annually by the Remuneration Committee in its discretion prior to grant of that year's awards.</p> <p>Employee PSU Plan: The number of PSUs that vest is determined by a performance multiplier of 0% to 137.5% calculated based on (a) the Company's TSR relative to the constituents of the S&P TSX Global Gold Index during the period between grant and vesting (weighted 50%), and (b) achievement of key operational performance objectives (weighted 50% in aggregate). With respect to TSR, the PSU performance leverage ranges from 0% to 150% of the PSUs that were originally granted, with interpolation between 0% and 150% if between the first and third quartiles and remaining at 150% for the fourth quartile. The operational performance objectives are set annually by the Company in its discretion prior to grant of that year's awards.</p>

1.3 PSU PLANS CONTINUED

DESIGN FEATURES	EDV PLANS: SUMMARY OF DESIGN FEATURE
Dividend equivalents	Additional PSUs are credited to the PSU holders during the vesting period at the same rate as dividends paid on the shares of the Company, if any. The number of PSUs to be granted will be computed using the following formula: (number of PSUs/the market price as of the dividend record date) x the value of the dividend declared and paid per Share, rounded down to the nearest whole number.
Settlement	<p>Vested PSUs (including redeemed Performance Shares) may be paid out in either cash or shares of the Company.</p> <p>If settled in shares, the participant will receive a number of shares equal to: number of PSUs x Performance Multiplier (or Performance Shares under the UK Executive Performance Share Plan).</p> <p>If settled in cash, the participant will receive an amount of cash equal to: number of PSUs x the Fair Market Value of a Share on the day of settlement x Performance Multiplier. Fair Market Value means the volume weighted average trading price of a Share on the TSX/LSE, as applicable, for the preceding 10 trading days (or, in the case of measurement during a black-out period, the volume weighted average trading price of a Share on the TSX/LSE, as applicable, for the five trading days following the black-out period).</p>
Maximum percentage of securities issuable	<p>The aggregate number of shares issuable under the EDV Plans and under all other equity-based compensation arrangements of the Company shall not exceed 5% of the total number of shares issued and outstanding from time to time.</p> <p>In addition, in any ten-year period, the number of shares which may be issued or issuable under all discretionary share plans adopted by the Company may not exceed 5% of the issued ordinary share capital of the Company from time to time.</p> <p>In any ten-year period, the number of shares which may be issued or issuable under all discretionary share plans and any other share plans operated by the Company may not exceed 10% of the issued ordinary share capital of the Company from time to time.</p> <p>For these purposes, shares issued or issuable in respect of awards under the EDV Plans are not counted.</p>
Participation limits	<p>Each of the EDV Plans includes 'insider participation limits' which restrict the maximum number of shares which may be issued to reporting insiders within any one year period, or may be issuable to reporting insiders at any time, to 5% of the shares issued and outstanding at the time of issuance (on a non-diluted basis), including shares issued under any other equity-based compensation arrangement. The maximum number of shares reserved for issuance to any reporting insider under a PSU Plan within a one-year period shall be 3% of the shares issued and outstanding at the time of issuance (on a non-diluted basis), excluding shares issued to such reporting insider over the preceding one-year period.</p> <p>In addition, awards granted to Executive Directors of the Company must not exceed any limits on such grants in the Directors' approved remuneration policy.</p> <p>Based on the number of shares outstanding of December 31, 2025, the maximum number of shares which could be issued to one reporting insider at any time taking into account shares issued under any other equity-based compensation arrangement within any one-year period was 4,412,031 shares.</p>
Clawback	The Remuneration Committee can decide that awards or the extent of vesting can be reduced and/ or shares or cash received can be recovered in certain circumstances e.g. material misstatement of accounts, errors in calculation, a participant's misconduct, corporate failure and serious reputational damage.
Transferability	<p>PSUs are non-transferrable or assignable save, at the discretion of the Company, to a trustee, custodian or administrator acting on behalf of the participant.</p> <p>Performance Shares may not be transferred save, with prior consent of the Company to a 'Permitted Transferee' (any member of affiliate of the Endeavour Group, or to a participant's spouse, widow, children or grandchildren, or a trust or settlement set up whole for the benefit of the participant or the above persons).</p>
Change of control trigger	<p>UK Executive Performance Share Plan and Non-UK Executive PSU Plan:</p> <p>In the event of a change in control, PSUs that have been granted will vest fully upon the change in control, except as otherwise provided in a grant certificate.</p> <p>Employee PSU Plan:</p> <p>PSUs will not vest unless the Board decides otherwise. PSUs can be replaced with equivalent awards over shares in the Company which acquires control.</p> <p>All Plans:</p> <p>On an internal restructuring, awards under all the EDV Plans can be replaced with equivalent awards over shares in any new holding company.</p>

DESIGN FEATURES	EDV PLANS: SUMMARY OF DESIGN FEATURE
Triggers on termination of service or employment	<p>If a participant under:</p> <p>Executive EDV Plans:</p> <ul style="list-style-type: none"> – Ceases to be an eligible person and is not a good leaver (as defined below), or ceases to be an eligible person for any reason prior to the second anniversary of the commencement of his or her service with the Company or a subsidiary of the Company, any unvested PSUs will be deemed forfeited and will cease to have any value whatsoever; and – Ceases to be an eligible person on or after the second anniversary of the commencement of a participant's service with the Company or a subsidiary of the Company as a result of retirement, death, ill-health, disability, redundancy, termination without cause or resignation for good reason (i.e. is a good leaver) or as a result of the disposal of the participant's employing company in circumstances the Remuneration Committee determines justifies treating the participant as a good leaver, then any unvested PSUs shall vest and become capable of being settled, on the participant's termination date (except that, if the participant ceases to be an eligible person after June 30 of a given calendar year, then the vesting of any PSUs ordinarily due to vest in that calendar year will be subject to the satisfaction of the applicable performance conditions), pro rata to the proportion of time between the date of grant to the vesting date, unless, having regard to the participant's contribution to the overall development of the Company, the circumstances of the participant's termination, the amount of time elapsed since the date of grant or any other individually or directly relevant factors which the Remuneration Committee deems reasonable to consider in the circumstances, the Committee determines that a greater than pro rata proportion is appropriate, then such greater proportion shall apply. <p>Where unvested awards do not lapse on leaving, they will normally continue in effect and vest at the normal time, subject, unless the Remuneration Committee decides otherwise, to a pro-rata reduction.</p> <p>However, the Remuneration Committee can allow any unvested awards to vest and become capable of being settled, on the participant's termination date. The Remuneration Committee will determine the level of vesting having regard to the extent to which any performance conditions are then met or are likely to be met and that level will be further reduced on a pro-rata basis as described above.</p> <p>If a participant in the executive plans was in service for five years or more on the date of the London listing, being July 14, 2021, awards may be accelerated and settled on the termination date, the performance multiplier (if applicable) will be at least 1.0 and any performance conditions will be treated as met at no less than target level. Pro-rating will apply as described above.</p> <hr/> <p>Employee PSU Plan:</p> <ul style="list-style-type: none"> – Ceases to be an eligible person as a result of their termination for cause, resignation without a good reason (as defined in the relevant PSU Plan) or for taking an unapproved leave of absence, all unvested PSUs of such participant will be deemed forfeited and will cease to have any value whatsoever; – Ceases to be an eligible person as a result of their termination without cause, provided he/she has completed at least one full calendar year of service following the year of grant, the PSUs under such grant will vest pro rata according to the number of months elapsed between the date of the grant and the date of the termination (subject to the annual personal objectives having been met over the vesting period to that date of termination); – Retires, all unvested PSUs will vest pro-rata based on the number of months of active service completed up to the time of retirement; – Is absent from work due to an approved leave of absence, all unvested PSUs will continue to vest pro-rata based on the number of months of active service completed up to the time of the leave of absence; and – Ceases to be an eligible person as a result of his or her death or disability, all unvested PSUs will vest on such event. <hr/> <p>Plan amendments</p> <p>The Remuneration Committee can amend the Current EDV Plans in any way but shareholder approval will be required to amend certain provisions to the advantage of participants in addition to such other matters that may require shareholder approval under the rules and policies of the TSX or the LSE. These provisions relate to: eligible persons under the plan; limitations on the amount or number of shares, cash or other benefits subject to the plan, individual limits under the plan, rights attaching to options and shares; adjustments on variation in the Company's share capital; and amendments to the amendment limitations under the plan.</p> <p>Shareholder approval is not required for some changes – for example to take account of changes in legislation, to enable operation of the New Plans in other countries, changes to performance conditions in accordance with the rules of the new plans and minor administrative changes.</p>

1.4 ANNUAL BURN RATE

The following table sets out the annual burn rate of the PSU Plans for the last three financial years. The annual burn rate is the number of securities granted under each plan during the applicable financial year divided by the weighted average number of securities outstanding for the applicable financial year.

	2025	2024	2023
New UK Executive PSU Plan	N/A	0.07%	0.07%
New Non-UK Executive PSU Plan	0.38%	0.21%	0.29%
New Employee PSU Plan	0.38%	0.33%	0.28%

The annual burn rate for each of the PSU Plans represented in the table above is based on the total number of PSUs granted under each of the PSU Plans for the applicable financial year and assumes a 100% performance multiplier.

1.5 NORMAL COURSE ISSUER BID (“NCIB”)

On 20 March 2026, the Company announced TSX approval to renew the NCIB. The current NCIB allows the Company to purchase up to 18,188,588 shares, representing up to 10% of the public free float as of March 12, 2026. The Company may purchase a daily maximum of up to 176,967 shares, being 25% of the average daily trading volume for the six months ended February 28, 2026, calculated in accordance with the rules of the TSX for purposes of the NCIB, excluding purchases made in accordance with the block purchase exemptions under applicable TSX policies. All shares repurchased under the current NCIB will be cancelled.

The current NCIB commenced on March 24, 2026 and will terminate on March 23, 2027, or such earlier date as Endeavour may complete its purchases pursuant to the notice of intention (the “**NCIB Notice**”) filed with the TSX. Share repurchases will be made through the facilities of the TSX and the LSE in accordance with their respective rules and/or alternative trading systems in Canada in accordance with applicable regulatory requirements. The price paid for repurchased shares will be the market price of such shares at the time of acquisition or such other price as may be permitted by the TSX.

Under its 2025-2026 NCIB, the Company purchased and cancelled a total of 1,935,944 shares at a weighted average price paid per share of CAD\$42.66. The Company believes that, from time to time, the market price of its shares does not always reflect its underlying value and future prospects, and during such periods the repurchase of shares represents an excellent opportunity to enhance shareholder value. Shareholders may obtain a copy of the NCIB Notice (without charge) by contacting the Company at investor@endeavourmining.com.

1.6 INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS AND SENIOR OFFICERS

As of the date of the Circular, no Director, executive officer or senior officer of the Company or any proposed nominee for election as a Director of the Company, or any associate of any such Director, officer or proposed nominee is indebted to the Company or any of its subsidiaries in connection with (i) the purchase of any of the Company’s securities or (ii) all other indebtedness generally.

1.7 INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Since the commencement of the Company’s most recently completed financial year, no informed person of the Company, no proposed Director of the Company, nor any associate or affiliate of any informed person or proposed Director, has been party to any transaction or any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

1.8 ADDITIONAL INFORMATION

Further information about the Company is found in its comparative annual consolidated financial statements and management’s discussion and analysis for the year ended December 31, 2025 (MD&A) under the Company’s profile on SEDAR+ at www.sedarplus.ca, or can be obtained (without charge) by contacting the Company at investor@endeavourmining.com.



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