

## ENDEAVOUR TARGETS DISCOVERY OF 12-15 MILLION OUNCES OF RESOURCES OVER THE NEXT 5 YEARS

### HIGHLIGHTS:

- Endeavour's new exploration outlook is targeting the discovery of 12 - 15Moz of mineral resources over the five-year period from 2026 to 2030, at an average discovery cost of less than 40/oz.
  - Near-mine brownfield exploration aims to maintain and extend mine lives beyond a 10-year target, through the targeted discovery of 6 - 9Moz of mineral resources.
  - Greenfield exploration targets the discovery of 6Moz of mineral resources, including between two and three new standalone cornerstone greenfield projects. Greenfield exploration will prioritise West Africa, as well as three additional highly prospective, immature tier 1 gold provinces.
- New exploration outlook follows successful completion of two previous exploration campaigns over the 2016 to 2025 period, delivering 20.7Moz of M&I resources, equivalent to 2.4x production depletion, at a discovery cost of less than 25/oz.
  - Two cornerstone greenfield projects, Lafigu and Assafou were discovered over this period at discovery costs of 12/oz and 11/oz respectively, demonstrating the Group's ability to generate value through the drill bit.
- Exploration underpins Endeavour's organic growth and remains a core capital allocation priority, with increased average annual exploration spend expected to exceed 100m over the 2026 to 2030 period.

**London, 2 December 2025** Endeavour Mining plc (LSE:EDV, TSX:EDV, OTCQX:EDVMF) (Endeavour or the Group or the Company) is pleased to announce its exploration outlook for the next five years, which targets the discovery of 12 to 15 million ounces (Moz) of mineral resources at a cost of less than 40 per ounce. The new outlook is also targeting the discovery of between two to three greenfield projects to support the expansion and diversification of Endeavour's organic growth pipeline.

Ian Cockerill, Chief Executive Officer said: "Since 2016 we have consistently generated significant value through the drill bit. We have replaced more than double our production depletion with high-quality, high-grade ounces allowing us to extend mine lives and improve our asset quality. In doing so, we have discovered two top-tier greenfield projects that have been quickly advanced, to become cornerstone projects in our portfolio.

Our strong track record, highly prospective land packages and high-calibre team give us the confidence to set a new ambitious exploration target; the discovery of between 12 and 15 million ounces of resources over the next five years at a discovery cost of less than 40 per ounce.

Our exploration programme seeks to replace production depletion and extend mine lives at our core assets, while also discovering new greenfield projects both within our current land packages and in new, highly fertile, immature gold provinces, where we can leverage local partnerships to support the discovery of tier 1 gold deposits.

While we see significant opportunities across our brownfield portfolio, we are encouraged by the potential to add additional standalone cornerstone greenfield deposits to our pipeline. We are targeting assets with over 3Moz of high grade resources that are capable of producing at least 300koz of annual production at sector leading all-in sustaining costs, with mine-life visibility of more than 10 years.

Our exploration outlook re-iterates our commitment to organic growth, which underpins our high-quality portfolio and the resilience of our business. We expect that this targeted level of sustainable growth will ensure that we can maintain our competitive advantage and continue to deliver sector leading returns to our shareholders.

Table 1 illustrates the discovery targets by mine, project and target (greenfields).

**Table 1: Discoveries, M&I Resources and 5-year Resource Discovery Target Potential**

Resources shown inclusive of P&P Reserves, on a 100% Basis	2016-2025 M&I DISCOVERIES		M&I RESOURCES as at 31 Dec., 2024 <sup>1</sup>			2026-2030 MINERAL RESOURCE DISCOVERY TARGET POTENTIAL <sup>2</sup>	
	Content, Au Moz	Tonnage, Mt	Grade, Au g/t	Content, Au Moz		Content, Au Moz	
Ity mine	5.4	109.1	1.55	5.4		1.0 to 1.5	
Hound mine	2.8	67.5	1.51	3.3		1.5 to 2.0	
Sabodala-Massawa mine	1.7	80.4	2.01	5.2		1.5 to 2.0	
Lafigu mine	3.2	46.2	1.95	2.9		1.0 to 1.5	
Mana mine	0.3	15.9	3.36	1.7		0.0 to 0.5	
Assafou	4.6	73.6	1.95	4.6		1.0 to 1.5	

Greenfields	3.2	Å	64.1	1.47	3.0	Å	6.0
Divested Assets	1.0	Å	-	Å -	-	Å	-

<sup>1</sup>Reserves and resources are shown for continuing operations on a 100% basis. Greenfields M&I resources include Kalana and Bantou. The mineral reserves and resources were estimated as at 31 December 2024, with the provisions adopted by the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) and incorporated into the NI 43-101 Mineral resource estimates follow the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definitions Standards for Mineral Resources and Reserves and have been completed in accordance with the Standards of Disclosure for Mineral Projects as defined by National Instrument 43-101. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. For a summary of the key assumptions, parameters, and methods used to estimate the M&I Resources as at 31 December 2024 and the identification of any known legal, political, environmental, or other risks that could materially affect the potential development of the such mineral resources, please refer to Endeavour's FY-2024 [News Release](#) on Sedar+. The Qualified Persons responsible for M&I resources estimates are set out in Endeavour's FY-2024 [News Release](#) on Sedar+.

<sup>2</sup>The potential quantity of ounces is conceptual in nature since there has been insufficient exploration to define a mineral resource and it is uncertain if exploration will result in the targets being delineated as a mineral resource. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. For methodology details please refer to the Exploration Programme Methodology section below. Targets resources are based on average tonnage and average gold grades of 13 Å 31Mt at 1.50 Å 3.50g/t at Sabodala-Massawa, 10 Å 33Mt at 1.40 Å 4.50g/t at HoundÅ©, 10 Å 21Mt at 1.50 Å 3.00g/t at Ity, 1.7 Å 2.6Mt at 3.00 Å 4.50g/t at Mana, 15 Å 21Mt at 1.50 Å 2.00g/t at LafiguÅ© and 10 Å 21Mt at 1.50 Å 3.00g/t at Assafou.

## **2026 Å 2030 Exploration Programme**

Endeavour's 2026 Å 2030 Exploration Programme is targeting the discovery of between 12 Å 15Moz of mineral resources, at an industry leading discovery cost of less than 40/oz, for a total exploration expenditure of approximately 540 million over the period. This discovery target includes 6 - 9Moz through near-mine discoveries and a further 6Moz through greenfield discoveries, including between two to three new greenfield discoveries that could become cornerstone projects for Endeavour.

Endeavour's targets are defined based on Endeavour's proprietary Gold Mineral System Framework, a robust and proven methodology that the Company believes provides a consistent approach to targeting tier 1 gold deposits. The Gold Mineral System Framework analyses the genetic elements required to create a tier 1 gold deposit at various scales and is incorporated into the artificial intelligence data analytics tool that the Company uses to quickly evaluate targets against these key genetic elements. This systematic approach supports disciplined prioritisation across all of the Company's exploration activities.

## **Brownfield Exploration Programme**

Endeavour's brownfield exploration programme is targeting between 6 Å 9Moz of mineral resources at a discovery cost of less than 40 per ounce, screening approximately 50 targets across 7,000km<sup>2</sup> of exploration tenure in CÅ'te dÅ'ivoire, Senegal, and Burkina Faso. Focused on areas surrounding existing operations, the programme is designed to replace ounces depleted through production, extend the lives of current mines, and maintain or improve reserve and resource grades to ensure consistently high ore quality.

Of the 6 Å 9Moz target across the 50 targets within the brownfield portfolio, 5.0 Å 7.5Moz are expected to be discovered in close proximity to our existing mines, while 1.0 Å 1.5Moz are expected to be discovered at, or in close proximity to, the Assafou development project.

Endeavour employs a sophisticated ranking methodology that initially evaluates prospective resources based on their quality, proximity to the processing plant and timeline to development. Resource quality examines the potential grade, size, and metallurgical recovery rates to ensure brownfield targets are accretive to the proximal mine and amenable to the process plant. Proximity to the processing facility and to existing infrastructure is considered in conjunction with resource quality. Timing is also considered to ensure targets are complimentary to the current mine plans.

## **Greenfield Exploration Programme**

The greenfield programme's ambitious goal is to discover 6Moz of mineral resources and between 2 to 3 new tier 1 greenfield deposits over the 2026 Å 2030 period, replacing the tier 1 Assafou deposit in the Company's pipeline, using two complementary approaches.

Firstly, greenfield exploration will be accelerated within West Africa, focussed on seeking to identify the next large, low-cost and long mine-life asset that can be added to the Group's attractive organic growth pipeline. Secondly, greenfield exploration will focus on identifying targets within highly prospective and relatively immature geological terrains outside of West Africa, across three tier 1 gold provinces; the Central Asian Orogenic Belt (CAOB), the Guiana Shield and the West Tethyan Metallogenic Belt. Unlike brownfield resource discovery targets, which are supported by existing geological data and prior exploration data, the

greenfield mineral resource discovery targets are more conceptual in nature and contain an elevated degree of uncertainty.

From a jurisdictional standpoint, the Company prioritises regions with transparent legal frameworks, established mining sectors, and existing infrastructure that enable quick project development. Beyond the technical criteria, potential paths to entry, including whether to form partnerships with local companies or acquire properties directly, are also considered.

Targets within these provinces must demonstrate the potential to host deposits of significant scale, high technical likelihood of a mineral system and low exploration maturity.

- Scale potential is critical for identifying future tier 1 deposits, which are defined as major discoveries with at least 3 million ounces of resource potential, low production costs, and mine lives exceeding 10 years. The Company assesses the potential mineable size of mineralised systems, the expected ore grade, and whether multiple deposits might cluster in one area, which can dramatically improve project economics.
- They must also exhibit technical likelihood following a rigorous geological evaluation, including the presence of favourable mineral systems, proven gold deposits, and evidence that gold exists in economic quantities. A favourable mineral system must demonstrate proof of regional fertility and metallogenic fertility with proven gold deposits.
- Critically, Endeavour seeks areas with limited exploration maturity where prior exploration using modern, sub-surface exploration techniques has been minimal. The maturity assessment examines what exploration stage each target has reached and considers the typical development timeline to production

## **DETAILS BY ASSET**

### **Ity mine**

At Ity, the discovery of between 1.0 and 1.5Moz of mineral resources over the 2026 to 2030 period is targeted. Following the successful 50% increase in Ity's mine reserves in 2024, near-term exploration efforts will focus on targets along the Ity trend including Gbampleu, Guimableu, Guya and Monta-BÃ© within the Toulepleu permit, in addition to the Mahableu and Goleu targets. The Toulepleu permit presents an opportunity for Ity to vastly expand its resource in the long-term, while the deposits within the Ity mining permit retain the potential to improve operational efficiency through the Ity donut expansion, where a scoping study is ongoing.

### **HoundÃ© mine**

At HoundÃ©, the discovery of between 1.5 and 2.0Moz of mineral resources over the 2026 to 2030 period is targeted. Exploration efforts are currently focused on the large and high grade Vindaloo Deeps deposit, adjacent to the HoundÃ© processing plant, where a maiden resource is expected in Q1-2026 and which the Company believes has the potential to continue expanding. Further exploration along the Kari Fault and at the Karba and Kari Deeps targets is also being prioritised to identify potential extensions to the existing Kari deposits's mineralisation.

### **Sabodala-Massawa mine**

Within the vast Sabodala-Massawa property, the discovery of between 1.5 and 2.0Moz of mineral resources over the 2026 to 2030 period is targeted, prioritising targets that can support the mine plan. Current exploration efforts are focused on the Makana and Kawsara targets, which are expected to provide non-refractory resources to support the mine plan, while the Goulouma and Kerekounda underground deposits are expected to provide high grade non-refractory ore in the medium term to bolster the grade profile in the mine plan. The Makana target, located approximately 20km from the Sabodala-Massawa processing plant, is a near-surface deposit with high grade lenses, and mineralisation that remains open to the north of the deposit. Further drilling is expected in FY-2026 to further delineate the Makana target. The Kawsara target, located approximately 35km south of the Sabodala-Massawa processing plant, has a mineralised strike length of over 1,300m with step-out drilling indicating that mineralisation extends further towards the Massawa deposits.

### **LafiguÃ© mine**

At LafiguÃ©, the discovery of between 1.0 and 1.5Moz of mineral resources over the 2026 to 2030 period is targeted. Exploration activities were limited during the project development phase at LafiguÃ©, but have been accelerated. Current exploration efforts are focussed on several targets surrounding the LafiguÃ© deposit, primarily at the Central Area target and Corridor Target T4-12, along with Corridor Target 01 and 9-11, Corridor WA 01-03, WA 02-06, and WA08.

### **Mana mine**

At Mana, the discovery of up to 0.5Moz of mineral resources over the 2026 to 2030 period is targeted. Exploration efforts are focussed on extending resources at the Wona underground deposit, where 12 deep holes drilled for a total of 7,600m in FY-2025, have confirmed mineralisation beneath the existing underground mine. The Company believes that additional open pit opportunities exist at the Bara and Momina deposits.

### **Assafou project**

At the Assafou project, the discovery of between 1.0 and 1.5Moz of mineral resources over the 2026 to 2030 period is targeted. Exploration has identified 10 targets in close proximity to the Assafou deposit and has advanced at the nearby Pala Trend 2 and Pala Trend 3 satellite deposits, located within 1km west of the Assafou deposit. The Pala Trend targets are expected to provide

near-surface ore to supplement production at the Assafou deposit. Additional potential exists at the Assufrey deposit, owned and operated by Koulou Gold, in which Endeavour has a 19% stake, and which is located approximately 30km East of Assafou.

## APPENDIX: EXPLORATION PROGRAMME METHODOLOGY

Endeavour's large land position of more than 7,000km<sup>2</sup> and comprehensive database over more than 80 exploration targets promotes the application of a general portfolio management theory where all exploration targets are evaluated and risked, based on their development stage and probability of success which is, defined as the potential to achieve Endeavour's target criteria.

### Brownfield Exploration Methodology:

**Step 1:** Technical screening of the brownfield exploration portfolio based on four key criteria; Gold Mineral System Framework, resource quality, proximity to a processing facility and timing, to define an unrisked discovery target. The first round of screening evaluates the mine's requirements and identifies opportunities based on the resource quality, proximity to existing processing facilities and timeline to production, evaluating over 50 targets within the Group's brownfield portfolio.

- **Gold Mineral System Framework:** The Gold Mineral System framework is a proprietary framework that provides a consistent approach to targeting tier 1 gold deposits. The Framework analyses the genetic elements required to create a tier 1 gold deposit, at various scales and characterises the various proxies that define these genetic elements allowing large volumes of data to be screened for tier 1 gold deposits potential. This consistent approach supports systematic prioritisation and targeting at various scales from district scale to deposit scale.
- **Resource Quality:** To determine resource quality all available geological data including geological maps, cross sections, structural data, surface geology, geochemistry, geophysics, regolith mapping, alteration profiles, drilling data, cores, analysis of artisanal mining activity, outcrops, and other survey data are incorporated to determine the potential grade, size and metallurgical affinity to the respective processing plant to evaluate the targets.
- **Proximity:** Target locations are evaluated based on the distance to existing infrastructure and the nearest processing facility. This criterion is reviewed in conjunction with resource quality.
- **Timing:** Timeline to develop the targets is evaluated based on the requirements of the proximal mine, and the outlook for the mine plan at the mine and across the group.

**Step 2:** Evaluation of all available geological data to determine indicative target grade and size, which is risked based on development stage.

Evaluation of geological data and target characteristics including the physical parameters such as length, width, thickness, density, grade characterising are used to determine potential target grade and expected resource size. Resource size is then risked based on the development stage of the target, using risking of 0.05 – 0.2x at the target definition phase, 0.2 – 0.7x at the target testing and delineation phase and 0.7 – 1.0x at the resource appraisal stage.

**Brownfield Programme Objectives:** The brownfield exploration programme is focussed on replacing production depletion across the operating portfolio and extending mine lives by adding resources at similar or higher grade than the existing resource base at each asset.

### Greenfields Exploration Methodology:

Defining the search area: tier 1 gold provinces with high prospectivity and low exploration maturity, defined by the presence of tier 1 gold deposits and the amount of modern, systematic exploration that has been undertaken. The three criteria that are used to evaluate these provinces are the Gold Mineral System Framework, path to entry and jurisdiction risk.

- **Gold Mineral System Framework:** The Gold Mineral System framework is a proprietary framework that provides a consistent approach to targeting tier 1 gold deposits. The Framework analyses the genetic elements required to create a tier 1 gold deposit, at various scales and characterises the various proxies that define these genetic elements allowing large volumes of data to be screened for tier 1 gold deposits potential. This consistent approach supports systematic prioritisation and targeting at various scales from district scale to deposit scale.
- **Path to Entry:** The ability for Endeavour to gain exposure to preferred tenure through direct ownership or through partnerships with local operators.
- **Jurisdiction Risk:** Jurisdictions are evaluated based on the state of the mining sector and current mining frameworks and their transparency. Access and infrastructure are also economic considerations.

Once identified, greenfield targets are subsequently prioritised based on maturity, technical likelihood and scale potential.

- Maturity evaluates the current development stage of the target and the expected development timeline.
- Technical Likelihood reviews the mineral system, its fertility and the metallogeny of the surrounding region.
- Scale Potential evaluates the size and quality of the system against other systems in the region to determine the likelihood of the target meeting the Group's target criteria.

**Greenfield Programme Objectives:** The greenfield exploration programme is focussed on discovering between 2 to 3

potential tier 1 greenfield projects over the 2026 – 2030 period in order to expand and diversify the organic growth pipeline. Targets within the four defined tier 1 gold provinces that can be developed following the completion of the Assafou project will be prioritised. Unlike brownfield resource discovery targets, which are supported by existing geological data and prior exploration data, the greenfield mineral resource discovery targets are more conceptual in nature and contain an elevated degree of uncertainty.

## QUALIFIED PERSONS

Markku Lappalainen, VP Exploration – Senegal and Guinea for Endeavour Mining, is a member of the Professional Geoscientists Association of Ontario and a "Qualified Person" as defined by National Instrument 43-101, and has reviewed and approved the technical information in this news release.

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## ABOUT ENDEAVOUR MINING PLC

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

*A member of the World Gold Council, Endeavour is committed to the principles of responsible mining and delivering sustainable value to its employees, stakeholders and the communities where it operates. Endeavour is admitted to listing and to trading on the London Stock Exchange and the Toronto Stock Exchange, under the symbol EDV.*

*For more information, please visit [www.endeavourmining.com](http://www.endeavourmining.com).*

## CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

*This document contains "forward-looking statements" within the meaning of applicable securities laws. All statements, other than statements of historical fact, are "forward-looking statements", including but not limited to, statements with respect to Endeavour's plans, Endeavour's exploration potential, targeted exploration estimates, contained ounces, grades and estimated discovery costs, the estimation of mineral resources, the realisation of mineral resource estimates, and the timing and amount of estimated future mineral resources, the completion of studies, mine life and any potential extensions. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "expects", "expected", "budgeted", "forecasts", "anticipates", "believes", "plan", "target", "opportunities", "objective", "assume", "intention", "goal", "continue", "estimate", "potential", "strategy", "future", "aim", "may", "will", "can", "could", "would" and similar expressions.*

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

*Although Endeavour has attempted to identify important factors that could cause actual results to differ materially from those*

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

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**Attachments**

- [251202 - NR - Exploration Strategy](#)
- [251202 - Exploration Strategy Presentation](#)