

# ENDEAVOUR ACHIEVES COMMERCIAL PRODUCTION AT BIOX EXPANSION AND LAFIGUÉ GROWTH PROJECTS

## HIGHLIGHTS:

- Commercial production achieved on budget and on schedule at the Sabodala-Massawa BIOX Expansion and the Lafigué mine on 1 August 2024
- Organic growth phase completed improving the quality of the portfolio and underpinning the transition to a phase focused on free cash flow generation
- BIOX Expansion achieved commercial production; operating with 94% plant availability at 80% of nameplate capacity, with average recoveries of above 72% during July and August
- Lafigué mine achieved commercial production only one month after the first gold pour; operating with 87% plant availability at 72% of nameplate capacity, with average recoveries of above 95% during August
- The Group remains on track to achieve its full-year production guidance with AISC near the top end of the guided range

**London, 13 September 2024** – Endeavour Mining plc (LSE:EDV, TSX:EDV, OTCQX:EDVMF) (“Endeavour”, the “Group” or the “Company”) is pleased to announce that it has achieved commercial production at both its Sabodala-Massawa BIOX Expansion in Senegal and at its Lafigué mine in Côte d’Ivoire, effective as of 1 August 2024. Both projects have been completed on budget and on schedule, with the full ramp up to nameplate capacity underway.

Ian Cockerill, CEO, commented: *“We are pleased to have achieved commercial production at both of our organic growth projects, fully de-risking construction and ramp-up activities. Both projects will drive stronger operating performance in the second half of the year, underpinning our Group production guidance, while adding low-cost production, extending mine life visibility, and increasing the geographic diversification of the portfolio.”*

*I congratulate our entire in-house project’s team for the successful delivery of these two projects, and for their continued industry leading project delivery over the last 10 years, successfully completing the construction of five growth projects on budget and on schedule, all in under two years. We will now transition the team to focus on our asset level optimisation initiatives and technical studies, ahead of our next growth phase, with the construction of the potential tier one Assafou project from 2026.*

*The completion of this phase of growth is a significant milestone for Endeavour. With our higher quality portfolio, we will transition to a phase focused on free cash flow generation that will support enhanced shareholder returns, through additional supplemental returns, while we simultaneously reduce our leverage, as we continue to execute on our strategy.”*

### **Sabodala-Massawa BIOX Expansion**

The BIOX Expansion achieved its first gold pour from the gravity circuit on 18 April 2024 and its first gold pour from the BIOX circuit on 28 April 2024. Commercial production was achieved on 1 August 2024, less than four months after the first gold pour.

All circuits are operating in-line with expectations and during July and August combined, 160kt of ore was processed at a grade of 2.8g/t gold. Processing rates exceeded 2,580 tonnes per day, equivalent to 80% of nameplate capacity, and plant availability was above 94%. Average metallurgical recoveries were above 72% as we processed lower grade transitional ore during the ramp up, while mining activities have now advanced into fresh ore in the Massawa Central Zone, supporting higher grades and higher recovery rates for the remainder of the year.

During July and August, throughput rates, plant availability and recovery rates consistently exceeded our commercial production criteria for a period of at least 30 days and all major capital expenditure has been

completed with the project's construction team having now largely demobilised, completing the successful handover to the operation's team.

*Figure 1: BIOX® processing plant overview*



### *Lafigué Mine*

The Lafigué processing plant achieved its first gold pour on 28 June 2024 and commercial production was achieved on 1 August 2024, approximately one month after the first gold pour.

All circuits are operating in-line with expectations and during August, 241kt of ore was processed at a grade of 1.8g/t gold. Processing rates exceeded 7,700 tonnes per day, equivalent to 72% of nameplate capacity and overall plant availability was above 87% with average gold recovery rates above 95%.

During July and August, the throughput rate, plant availability and recovery rates exceeded our commercial production criteria for a period of at least 30 days and the project's construction team completed the handover to the operation's team.

*Figure 2: Lafigué processing plant overview*



## ABOUT THE SABODALA-MASSAWA MINE

The Sabodala-Massawa mine was acquired by Endeavour in February 2021, as part of its acquisition of Teranga. Endeavour owns a 90% stake in the Sabodala-Massawa mine, with the remaining 10% owned by the Government of Senegal.

Located approximately 630km east-southeast of Dakar, the capital of Senegal, the Sabodala-Massawa mine consists of several open pit operations on the highly prospective Birimian Greenstone Belt. Non-refractory ore is treated at a 4.0Mtpa CIL plant that achieved commercial production in November 2009. In 2021, Endeavour expedited the completion of the initial upgrades at the existing CIL plant and simultaneously advanced the definitive feasibility study for the addition of a refractory ore processing plant to confirm the economic viability of processing the high-grade refractory ores from the Massawa Central Zone and Massawa North Zone deposits.

In April 2022, Endeavour launched the construction of the 1.2Mtpa BIOX circuit to process the large refractory ore resource with first gold achieved on 18 April 2024 and commercial production achieved on 1 August 2024. As at 31 December 2023, Proven and Probable reserves totalled 53.1Mt at 2.05 g/t containing 3.5Moz of gold and Measured and Indicated resources (inclusive of reserves) totalled 88.2Mt at 1.92 g/t containing 5.4Moz of gold. For the full year ended 31 December 2023, Sabodala-Massawa produced 294koz at an AISC of \$767/oz. As previously guided, following the mining and processing of lower-than-expected grades with lower associated recoveries through the CIL plant in H1-2024, Sabodala-Massawa production is expected to be below the bottom end of its production guidance of 360koz - 400koz at an all-in sustaining cost (“AISC”) above the top end of its \$750 - \$850/oz guidance range. Production is expected to be strongly H2-2024 weighted due to the ramp-up of the BIOX expansion project.

Sabodala-Massawa is Endeavour’s largest exploration focus in 2024 with a guided spend of \$25 million. The exploration programme is focussed on converting existing resources to reserves and expanding non-refractory and refractory resources for the existing CIL processing plant and the new BIOX® Expansion respectively. The exploration programme remains on track to achieve its 5-year target of discovering an additional 2.3 - 2.7Moz of Indicated resources by the end of 2025.

## ABOUT THE LAFIGUÉ MINE

The Lafigué mine is located towards the northern end of the Birimian aged Oumé-Fetekro greenstone belt, in north-central Côte d’Ivoire, approximately 500km from Abidjan by road. The Lafigué deposit is located in the northeast part of the Fetekro exploration permit, adjacent to existing infrastructure, including sealed paved roads and high voltage grid power. Endeavour has an 80% ownership stake in the Lafigué mine (with 10% owned by the Ivorian Government and 10% owned by SODEMI, a state-owned mining company) and a 100% ownership stake in the remainder of the Fetekro exploration licence.

Endeavour began exploration on the Fetekro property in March 2017, following a strategic assessment of its exploration tenements which identified the project as a top priority target. To date, only a limited portion of the Fetekro property has been explored, as the priority has been the delineation of the Lafigué deposit. A maiden Mineral Resource Estimate for the Lafigué deposit was published on 29 October 2018 and subsequently updated on 3 September 2019, 18 August 2020 and 15 May 2022. A Preliminary Economic Assessment (“PEA”) was published on 18 August 2020 and a Preliminary Feasibility Study (“PFS”) was completed with the effective date of 31 December 2020.

Construction of the Lafigué project in Côte d’Ivoire was launched in Q4-2022, following the completion of a Definitive Feasibility Study (“DFS”) which confirmed Lafigué’s potential to be a cornerstone asset for Endeavour. The 2022 DFS contemplates a 12.8 year LOM with average annual production of 203koz at a low AISC of \$871/oz, with an initial capital cost of \$448 million. The project DFS displayed robust economics at an \$1,800/oz gold price assumption including an after-tax NPV<sub>5%</sub> of \$870m and an after-tax IRR of 33%. First gold was poured on 28 June 2024 and commercial production was achieved on 1 August 2024. The Lafigué mine is expected to produce 90-110koz of gold at a sector leading AISC of \$900-975/oz in H2-2024, inline with its initial guidance, with production increasing to approximately 200koz in FY-2025.



As at 31 December 2023, Proven and Probable reserves totalled 49.8Mt at 1.69 g/t containing 2.7Moz of gold and Measured and Indicated resources (inclusive of reserves) totalled 46.2Mt at 2.04 g/t containing 3.0Moz of gold.

Given the strong exploration potential, Endeavour is targeting the discovery of 1.2 – 1.8Moz of Indicated resources across the Lafigué mining permit and the wider Fetekro exploration permit area over the 2021 to 2025 period at a discovery cost of \$14/oz. To date 0.6Moz, or 50% of the lower end of the target, has been discovered.

## QUALIFIED PERSONS

Ross McMillan, SVP Technical Services of Endeavour Mining plc., a Fellow of the Australasian Institute of Mining and Metallurgy, is a "Qualified Person" as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") and has reviewed and approved the technical information in this 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, Cote d'Ivoire and Burkina Faso and a strong portfolio of advanced development projects and exploration assets in the highly prospective Birimian Greenstone Belt across West Africa.*

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

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

## CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

*This news release contains "forward-looking statements" within the meaning of applicable securities laws. All statements, other than statements of historical fact, are "forward-looking statements". Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "expects", "expected", "budgeted", "forecasts", and "anticipates".*

*Forward-looking statements, while based on management's best estimates and assumptions, are subject to risks and uncertainties that may cause actual results to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: risks related to the successful integration of acquisitions; risks related to international operations; risks related to general economic conditions and credit availability, actual results of current exploration activities, unanticipated reclamation expenses; changes in project parameters as plans continue to be refined; fluctuations in prices of metals including gold; fluctuations in foreign currency exchange rates, increases in market prices of mining consumables, possible variations in ore reserves, grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, 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 regulation of mining operations, tax rules and regulations, and political and economic developments in countries in which Endeavour operates. 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.*