

# ENDEAVOUR ANNOUNCES WET COMMISSIONING IS UNDERWAY AT SABODALA-MASSAWA BIOX® EXPANSION

First gold expected in early May · Project on schedule and on budget with no LTIs · 91% project completion

## HIGHLIGHTS:

- Over 3 million man hours have been completed with zero lost-time injuries
- Wet commissioning is underway with overall construction activities 91% complete
- Expansion project on budget and on schedule with the first gold pour expected in early May
- Sabodala-Massawa is expected to produce between 360-400koz at a sector leading AISC of between \$750-850/oz in FY-2024
- Sabodala-Massawa is the largest exploration focus this year with a guided spend of \$21 million

**Dakar, 27 February 2024** – Endeavour Mining plc (LSE:EDV, TSX:EDV, OTCQX:EDVMF) (“Endeavour”, the “Group” or the “Company”) is pleased to announce that wet commissioning activities are now underway at the Sabodala-Massawa Expansion project (“BIOX® Expansion”) in Senegal. The BIOX® Expansion project is on budget, with construction now 91% complete, and the first gold pour is expected on schedule, in early May.

Ian Cockerill, CEO, commented: *“We are extremely pleased with our progress as we start wet commissioning of the BIOX® Expansion project. Importantly, we have achieved this milestone with no lost-time injuries having worked more than 3 million man hours, which is a testament to the strong safety culture that is a hallmark of our in-house construction teams.*

*At completion, Sabodala-Massawa will become a true top tier asset with 2024 production of up to 400koz at an industry leading AISC of less than \$850/oz, with costs expected to improve further in the coming years, embedding the mine firmly in the lowest cost quartile.*

*This year, Endeavour is well positioned to transition from a phase of investment in organic growth, to a more cash flow generative phase in the second half of the year. This inflection point will allow us to focus our efforts on increasing our shareholder returns while de-levering our balance sheet, as we continue to execute on our strategy.”*

Wet commissioning of the BIOX® Expansion was delivered in less than 23 months after construction was launched in April 2022. During construction activities, up to 1,300 employees and contractors were on site, 82% of whom were Senegalese nationals, successfully completing over three million man-hours with zero lost time injuries.

The addition of the 1.2Mtpa BIOX® Expansion, with an initial capital cost of \$290 million, is expected to add 194koz per annum of incremental production over the first five years, lifting Sabodala-Massawa to top-tier status with expected production of 360-400koz at an AISC of between \$750-850/oz in FY-2024, increasing to above 400koz from 2025.

*Figure 1: BIOX® Expansion project overview highlighting construction activities at 91% complete*



*Figure 2: Crushing circuit construction is complete and wet commissioning of the primary jaw crusher is underway*



Figure 3: Milling circuit construction is complete and wet commissioning of the ball mill (left) and the SAG mill (right) is underway



Figure 4: Flotation circuit construction is largely complete and sulphide concentrate is expected to be delivered to the BIOX® circuit in early March



Figure 5: BIOX® reactor wet commissioning is underway with BIOX® inoculum active and starting to fill the first reactor

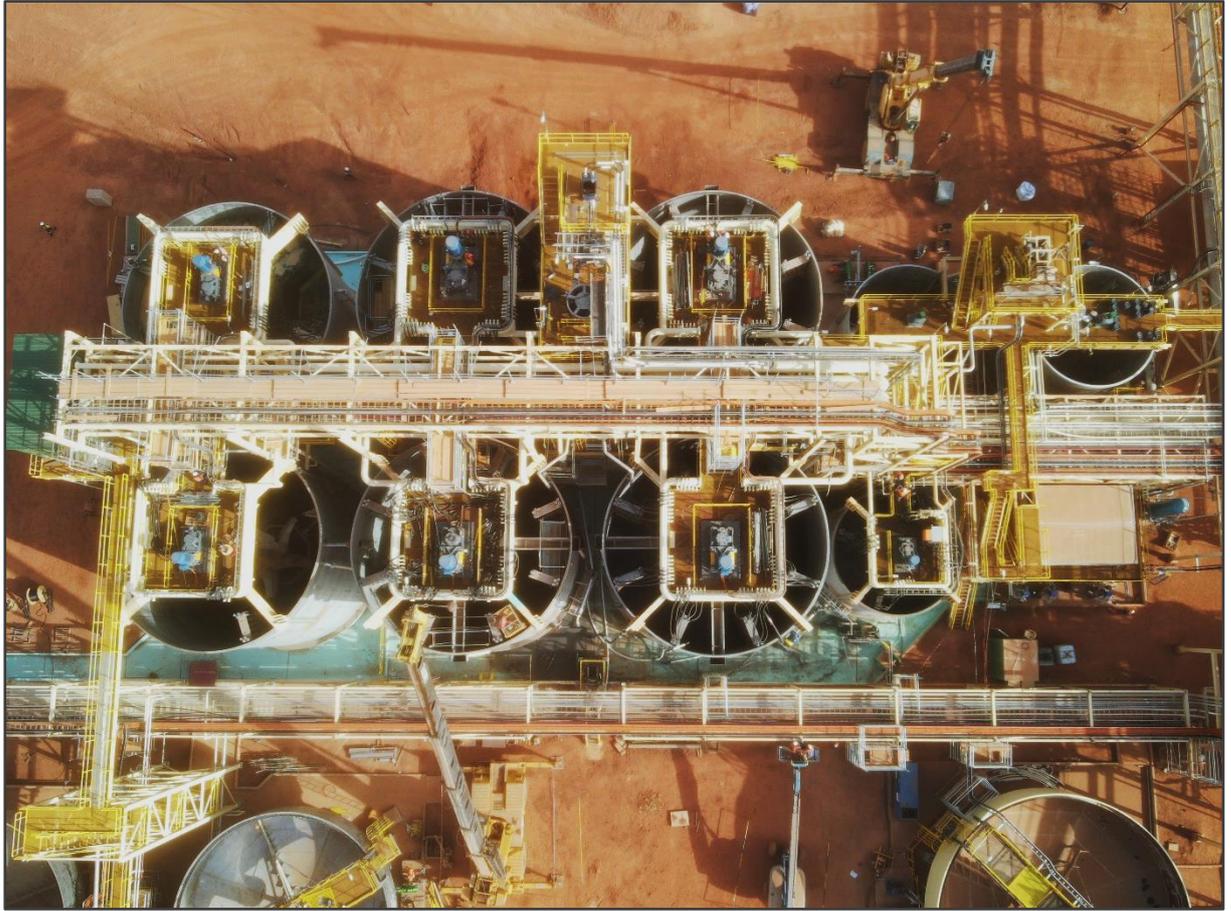


Figure 6: BIOX® inoculum currently active in the back-up reactor



*Figure 7: CIL tank construction is largely complete*



*Figure 8: Elution and electrowinning circuit construction is largely complete with wet commissioning planned for early March*



*Figure 9: Gold room construction is largely complete with first gold pour expected in early May*



*Figure 10: Tailings storage facility ("TSF") 1b comprising two HDPE lined cells has been completed*



*Figure 11: 18MW HFO power plant expansion was completed and successfully energised during Q4-2023, increasing the capacity of the existing power plant by 50%*



## 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 630 km 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 2022, Endeavour launched the construction of the 1.2Mtpa BIOX<sup>®</sup> circuit to process the large refractory ore resource with first gold expected in early May 2024. As at 31 December 2022, Proven and Probable reserves totalled 62.8Mt at 2.02 g/t containing 4.1Moz of gold and Measured and Indicated resources (inclusive of reserves) totalled 106.1Mt at 1.86 g/t containing 6.3Moz of gold. For the full year ended 31 December 2023, Sabodala-Massawa produced 294koz at an AISC of \$767/oz. For FY-2024, Sabodala-Massawa is expected to produce between 360-400koz at an AISC of between \$750-850/oz.

Sabodala-Massawa is Endeavour's largest exploration focus in 2024 with a guided spend of \$21 million, or 31% of total Group exploration expenditure for the year. The exploration programme is focussed on expanding non-refractory and refractory resources for the existing CIL processing plant and the new BIOX<sup>®</sup> 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.

## QUALIFIED PERSONS

Mark Morcombe, COO 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.

## CONTACT INFORMATION

### **Jack Garman**

Vice President, Investor Relations

+442030112723

jackgarman@endeavourmining.com

### **Brunswick Group LLP in London**

Carole Cable, Partner

+442074045959

ccable@brunswickgroup.com

## ABOUT ENDEAVOUR MINING CORPORATION

*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.sedar.com](http://www.sedar.com) for further information respecting the risks affecting Endeavour and its business.*