

Endeavour Achieves First Gold Pour at Sabodala-Massawa Expansion

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ENDEAVOUR ACHIEVES FIRST GOLD POUR AT SABODALA-MASSAWA EXPANSION

First gold delivered in only 2 years · On budget and on schedule · 0 LTIs with over 3.5m man hours worked

HIGHLIGHTS:

- First gold pour at the Sabodala-Massawa BIOX® Expansion achieved only 24 months after construction launch,
- Commercial production at the BIOX® Expansion project is expected in late Q2-2024, with the project ramping up
- Over 3.5 million man hours have been completed with zero lost-time injuries
- Largest Group exploration programme planned at Sabodala-Massawa in 2024, with a spend of \$21m, focussed on
- Following the on-schedule startup of the BIOX® Expansion, the Group remains on track to achieve its full-year goals

Dakar, 29 April 2024 - [Endeavour Mining Plc](#) (LSE:EDV, TSX:EDV, OTCQX:EDVMF) ("Endeavour", the "Group" or the "Company") is pleased to announce that the first gold pour from the Sabodala-Massawa BIOX® Expansion project ("BIOX® Expansion") in Senegal took place on 18 April 2024, marking the successful delivery of the BIOX® Expansion project on schedule and on budget with no lost time injuries.

Ian Cockerill, CEO, commented "We are proud to have achieved our first gold pour at the Sabodala-Massawa BIOX® Expansion with over 3.5 million man hours worked with no lost time injuries.

We have commissioned the project and delivered first gold in only 2 years, marking the fourth capital project that we have completed in the last 10 years. All of these have been completed in two years or less, and have been delivered on schedule, on budget and with no lost time injuries. This is a testament to the quality of our projects team and the competitive advantage we have in West Africa.

At the Sabodala-Massawa BIOX® Expansion we expect to achieve nameplate capacity in Q3-2024 driving stronger production at lower all-in sustaining costs through the year, sustaining the Sabodala-Massawa complex's industry leading cost profile.

With the Sabodala-Massawa expansion successfully commissioned, we are now focussed on delivering the Lafigué project in the coming weeks, a full quarter ahead of schedule. The successful launch of both the Sabodala-Massawa expansion and the Lafigué project will further improve the quality of the portfolio, adding low-cost production and extending mine life visibility. The completion of the two projects underpins our transition to a more cash flow generative phase, from the second half of the year, when we will focus on enhancing shareholder returns and de-levering our balance sheet, as we continue to execute on our strategy."

Since the start of wet commissioning on 27 February 2024, approximately 50,000 tonnes of ore have been processed through the BIOX® Expansion, with the processing plant operating in line with expectations. The first gold pour from the gravity circuit was completed on 18 April 2024 and yielded approximately 112 ounces of gold, the first gold pour from the BIOX® circuit was completed on 28 April 2024 and yielded approximately 612 ounces. The BIOX® Expansion is expected to achieve commercial production in late Q2-2024 and ramp up to its stable nameplate capacity of 1.2Mtpa, in Q3-2024.

Figure 1: First gold pour from the BIOX® circuit pictured at the Sabodala-Massawa BIOX® Expansion project

Please refer to Figure in the attached press release.

Figure 2: Lawrence Manjengwa, Vice President and Head of Operations at Sabodala-Massawa, pictured with the first gold bar from the BIOX® circuit at the Sabodala-Massawa BIOX® Expansion

Please refer to Figure in the attached press release.

SABODALA-MASSAWA EXPLORATION PROGRAMME

At Sabodala-Massawa, 2.3 - 2.7Moz of Indicated resources discoveries are being targeted over the 2021 to 2025 period, of which 1.0Moz has already been discovered. This year an aggressive \$21.0 million exploration program, totalling approximately 126,000 meters of drilling, has been planned with the aim of converting existing resources into reserves and delineating additional refractory and non-refractory resources across the Sabodala and Massawa mining permits, in addition to the recently acquired Niamaya exploration permit to the northeast of Sabodala-Massawa complex. The Niamaya permit is located within close proximity to the processing plant and increases the size of the Sabodala-Massawa exploration package by 43km² to 1,272 km².

Figure 3: Sabodala-Massawa Exploration Map

Please refer to Figure in the attached press release.

The exploration program will focus on converting existing resources to reserves, principally at the Delya, Samina, Tina, Kerekounda and Golouma deposits that are in close proximity to the Sabodala-Massawa processing plant.

The exploration program will also target additional non-refractory oxide resources at the Niakafiri, Kerekounda, Golouma, Kiesta and Delya deposits. At the Niakafiri, Kerekounda and Golouma deposits, within 10 kilometres of the Sabodala-Massawa processing plant, drilling will focus will on extending mineralisation along the Niakafiri and Kerekounda mineralised trends. At the Kiesta and Delya deposits, drilling will focus on expanding the existing resources along strike and at depth.

Refractory resources will be targeted at the Massawa Complex, where the exploration programme is focussed on extending resources at depth in the Massawa Central Zone pits and along the Main Transcurrent Zone structural corridor towards the Kanoumba complex and the Kwasara target.

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 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. 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. 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 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.

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.

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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.

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 for further information respecting the risks affecting Endeavour and its business.

Attachment

- 240429 - NR - BIOX first gold pour

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