

# Endeavour Announces Wet Commissioning is Underway at Lafigué Project

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## ENDEAVOUR ANNOUNCES WET COMMISSIONING IS UNDERWAY AT LAFIGUÉ PROJECT

First gold expected in late-June · Project ahead of schedule and on budget · 94% project completion

### HIGHLIGHTS:

- Wet commissioning of the processing plant is now underway with overall construction activities 94% complete
- Project remains on budget with first gold pour expected in late-June; a quarter earlier than initially scheduled
- Ore stockpiles stand at 1.6Mt at 1.30g/t gold for 65koz, with over 14.4Mt of material mined since Q4-2023
- Lafigué is expected to produce between 90-110koz of gold at a sector leading AISC of between \$900-975/oz in FY2024
- 92% national workforce on site with over 10% of the workforce from the local community

Abidjan, 30 May 2024 - [Endeavour Mining Plc](#) (LSE:EDV, TSX:EDV, OTCQX:EDMF) ("Endeavour", the "Group" or the "Company") is pleased to announce that wet commissioning activities are now underway at the Lafigué project in Côte d'Ivoire. The project is on budget, with construction now 94% complete, and the first gold pour is expected to take place in late-June, a quarter ahead of schedule.

Ian Cockerill, Chief Executive Officer, commented: *"We are pleased with our progress at the Lafigué project, as we begin wet commissioning, with construction on budget and a quarter ahead of schedule. Lafigué is set to become another cornerstone asset in Endeavour's portfolio; with over 200koz of annual production at an all-in sustaining cost below \$900/oz over its initial 13 year mine life.*

*Lafigué is a great example of our strong track record of organic value creation. The project was discovered through our own ambitious exploration programme for a cost of \$31 million, equivalent to an industry low discovery cost of just \$12 per Indicated resource ounce. Given its potential, we expedited the necessary technical studies before launching construction in Q4-2022 and we have now started wet commissioning at the project in only 21 months from construction launch, and we continue to track ahead of schedule for first gold in late-June. This is a tremendous achievement, and it reiterates the strength of our exploration and projects teams, which are underpinned by the high geological prospectivity and the favourable operating environment in West Africa.*

*With the commissioning of the Lafigué project now underway and first gold production at the Sabodala-Massawa BIOX® expansion achieved in early Q2 this year, Endeavour is well positioned to successfully execute its growth strategy, completing the current phase of investment, and transitioning to a more cash flow generative phase. We will continue to support our operations, optimisation initiatives and exploration, while we re-focus our capital allocation priorities on de-levering our balance sheet and increasing our commitment to shareholder returns."*

Wet commissioning of the crushing, milling and CIL circuits at the Lafigué processing plant are underway, with first ore delivered to the crushing and milling circuits on 24 May. Mining equipment mobilisation has fully advanced and mining activities continue to accelerate according to schedule with 14.4Mt of material moved since mining activities commenced in Q4-2023. Ore stockpiles currently stand at 1.6Mt of ore grading 1.30 g/t gold containing 65koz.

Initial growth capital expenditure for the project is \$448.0 million, of which approximately \$434.9 million or 97% has been committed to date, with pricing in line with expectations. \$369.9 million, or 83% of the growth capital has been incurred to date, with approximately \$78.1 million expected to be incurred in the remainder

of Q2 and early Q3.

The addition of the Lafigué mine to Endeavour's portfolio, is expected to add average annual production of 203koz at an AISC of \$871/oz over its initial 13 year mine life, with expected production of 90-110koz at an AISC of between \$900-975/oz in FY-2024.

Endeavour remains focussed on building local talent, and during the project construction, up to 3,000 employees and contractors were on site, 92% of whom were Ivorian nationals, with over 10% from the local community. Endeavour launched a partnership with the Ivorian Ministry of Technical Education, Vocational Training and Apprenticeships to offer technical skills training to young adults from the communities local to Lafigué, to help combat youth unemployment. To date, 65 students in the programme have been successfully employed at Lafigué in long-term technical roles.

*Figure 1: Lafigué processing plant overview with project construction 94% complete*

Please refer to Figure in the attached press release.

*Figure 2: Primary crushing circuit with wet commissioning in progress*

Please refer to Figure in the attached press release.

*Figure 3: Wet commissioning of the ball mill is underway*

Please refer to Figure in the attached press release.

*Figure 4: Wet commissioning of HPGR is underway*

Please refer to Figure in the attached press release.

*Figure 5: Wet commissioning of the CIL circuit is underway*

Please refer to Figure in the attached press release.

*Figure 6: Completed elution circuit*

Please refer to Figure in the attached press release.

*Figure 7: Gold room construction is now largely complete*

Please refer to Figure in the attached press release.

## ABOUT THE LAFIGUÉ PROJECT

The Lafigué permit 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 Project (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 license.

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 31 December 2020.

Construction of the Lafigué project in Côte d'Ivoire was launched in early 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. The project displays robust economics at an \$1,800/oz gold price assumption including an after-tax NPV5% of \$870M and an after-tax IRR of 33%.

As at 31 December 2023, Proven and Probable reserves totalled 49.9Mt at 1.69 g/t containing 2.7Moz of gold and Measured and Indicated resources (inclusive of reserves) totalled 46.2.1Mt at 2.04 g/t containing 3.0Moz of gold.

Given the strong exploration potential, Endeavour is targeting the discovery of 1.5 - 2.0 Moz 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 \$45/oz, to date 0.6 Moz has been discovered.

## 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, Côte 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.*

#### Attachment

- 240530 - NR - Lafigue Wet Commissioning

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