

# Endeavour Mining Corp

12:00 25 Sep 2019

## Endeavour Mining tapping into West Africa's golden hotspot potential as it continues to rapidly grow resource base

West Africa has developed into a source of world-class gold deposits in recent years, following a period where the region became a prime destination for exploration.

More than US\$5 billion has been spent on exploration there over the past ten years, with around 80 million ounces discovered, according to S&P Global Market Intelligence.

Mid-tier gold producer Endeavour Mining (TSX:EDV) (OTCMKTS:EDVMF) is among the firms leading the charge in the region. The group, which boasts a market cap of just over US\$2 billion, already has four producing mines but is looking to grow its resource base further through exploration.

**READ:** Endeavour Mining lifts indicated resource by 141% at greenfield exploration property in Ivory Coast

The West-African focused miner set out an ambitious target in late 2016 to discover between 10 to 15 million ounces of indicated gold resources over the following five years at a cost of less than US\$20/oz. More than 50% of the target has already been met with 5.4 million ounces discovered.

With a sizeable exploration budget of US\$45 and US\$50 million to spend in 2019, so far the exploration team have added 0.4 million ounces of Indicated resources at Ity's Le Plaque deposit and, this month the company moved one step closer to discovering its next standalone project following the announcement of a 141% increase to 1.2 million ounces in resources at the greenfield Fetekro property in Ivory Coast.

The current resource is now similar in size and grade to Endeavour's Agbaou mine when it first commenced production back in 2014. Last year, Agbaou produced 141,335 ounces of gold.

"I'm delighted with the progress we are making at Fetekro. Our aggressive exploration program is proving successful and generating internal growth optionality. In just over two years, we have successfully delineated over 1.2 million ounces at a very low discovery cost of US\$9/oz per indicated resource ounce," Patrick Bouisset, Endeavour's executive vice-president of exploration and growth, told Proactive recently.

"With the deposit still open, our next phase of drilling is scheduled to commence in Q4, 2019, with an updated resource expected in Q2 2020," Bouisset added.

The upswing in Fetekro's indicated ounces also boosts the firm's confidence in its ability to discover a standalone project by itself - rather than acquire assets - a fact analysts have been quick to note.

**Price:** 36.67

**Market Cap:** \$5.98 billion

### 1 Year Share Price Graph



September 2019 March 2020 September 2020

### Share Information

**Code:** EDV

**Listing:** TSX

**52 week High Low**  
39.21 15.68

**Sector:** Gold & silver

**Website:** [www.endeavourmining.com](http://www.endeavourmining.com)

### Company Synopsis:

*Endeavour Mining is a premier intermediate gold producer, with a solid track record of operational excellence, project development and exploration in the highly prospective Birimian greenstone belt in West Africa. Endeavour operates 4 mines across Côte d'Ivoire (Agbaou and Ity) and Burkina Faso (Houndé, Karma), which produced 612koz at an All-In Sustaining Cost (AISC) of \$744/oz in 2018.*

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### Excellent operator

UK broker Numis said recently: "The company has proven to be an excellent operator and mine builder and exploration success enabled the significant upsize of the Ity and Houndé projects. Now Endeavour is demonstrating greenfield success, a relatively rarity for established mid-tiers."

Meanwhile, Scotiabank has commented: "The size, infrastructure and positive metallurgy suggests the Fetekro greenfields discovery could be Endeavour's next project."

And analysts at Canadian financial services group Desjardins said: "Fetekro has clear top-tier development potential, which Endeavour may look to in the medium term once Ity CIL and Houndé mine plans have been optimized (post upcoming resource updates) and post balance sheet deleveraging."

Looking ahead to the final quarter of the year, there are a number of upcoming exploration catalysts that investors should be looking out for.

These include maiden resources and reserves for the Kari west and Kari Center discoveries at the Houndé mine, and an updated resource and maiden reserve at the Le Plaque target at the Ity mine.

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