

Endeavour Mining Corp

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Endeavour Mining calls off Centamin merger discussions over "lack of information"

Endeavour Mining Corp (TSE:EDV) has called off its merger discussions with gold miner Centamin PLC (LON:CEY) due to what they said was a "lack of information" from the FTSE 250 group.

The Canadian firm said it will not be seeking an extension to the 'put up or shut up' offer deadline, which falls today, and had terminated all merger discussions.

READ: Centamin sees Q4 gold production jump 51% as it continues takeover battle with Endeavour Mining

"The quality of information received during the accelerated due diligence process has been insufficient to allow us to be confident that proceeding with a firm offer would have been in the best interests of Endeavour shareholders", said Endeavour president and chief executive Sebastien de Montessus.

Meanwhile, Centamin non-executive chairman Jim Rutherford said the firms had failed to reach an agreement despite "a period of constructive engagement", a somewhat different assessment to that delivered by Endeavour

Non-starter

Endeavour lodged its bid for Centamin publicly in early December after what it said were "several unsuccessful attempts" to engage privately with the firm's board.

The offer was swiftly rejected unanimously by Centamin's management on the grounds that they believed the offer did "not adequately reflect the contribution that Centamin would make to the merged entity and that Centamin is better positioned to deliver shareholder returns than the combined entity".

If the deal had completed, the combined entity would have seen Endeavour shareholders owning 52.9% of the shares, with Centamin investors holding the remaining 47.1%.

Centamin shares were down 4.2% at 121.9p in late-morning trading in London on Tuesday.

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Price: 27.24

Market Cap: \$2.99 billion

1 Year Share Price Graph



February 2019 August 2019 February 2020

Share Information

Code: EDV

Listing: TSX

52 week High Low
28.98 17.24

Sector: Gold & silver

Website: 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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