

Endeavour Mining Corp

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Gold producer Endeavour Mining posts strong full year financials and continues to deliver its exploration strategy

Gold producer Endeavour Mining Corporation (TSE:EDV) (OTCMKTS:EDVMF) has posted strong full-year results, which showed an increase in revenue, adjusted earnings and cash flow.

The miner is focused on West Africa and operates four mines across Côte d'Ivoire (Agbaou and Ity) and Burkina Faso (Houndé, Karma). It is also delivering against its five-year exploration plan to discover 10 to 15 million ounces of indicated resources by 2021.

It uncovered 2.1 million ounces of measured and indicated resources last year alone, totaling 6.3 million ounces (Moz) since the strategy was set in 2016.

READ: Endeavour Mining Corp bolsters board with experienced accountant For the year to December 31, Endeavour produced 651,000 ounces of the yellow metal, in line with guidance, and 6% more than 2018. The firm also sold 6% more than the previous year at 640,000 ounces.

That led to revenue of US\$886 million, up 18% on the previous year.

Adjusted net earnings for the year came in at US\$74 million, 39% higher than in 2018, while operating cash flow was 20% higher at US\$302 million (2018: US\$251 million).

The gold ounces produced were at an all-in-sustaining-cost (AISC) of US\$818 per ounce, which was higher than the US\$744 figure of 2018. Net debt at the end of the year was down a shade to US\$528 million versus US\$536 million in 2018.

"Over the past four years, our team has worked diligently to strategically reposition our portfolio, and we have now successfully transitioned from a period of intense capital investment to an exciting new phase of significant cash flow generation," said Sebastien de Montessus, Endeavour's president and chief executive.

"In the near term, we are squarely focused on two important initiatives: the strengthening of our balance sheet and ensuring optionality is built into our portfolio.

"To do this we will continue deleveraging supported by strong free cash flows, while simultaneously progressing studies at our Kalana and Fetekro projects and continuing to advance exploration," he added.

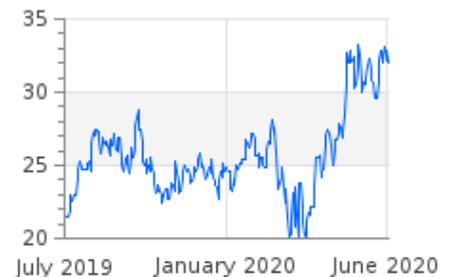
Upcoming catalysts

Looking at upcoming catalysts, the firm, in the second quarter this year, is eyeing a maiden reserve for the Kari West and Kari Center discoveries at the Houndé mine in Ivory Coast. Also, updated technical reports with mine plans including new reserves for Houndé and Ity in the same country.

Price: 32.83

Market Cap: \$3.64 billion

1 Year Share Price Graph



Share Information

Code: EDV

Listing: TSX

52 week High Low
33.73 15.68

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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It is also looking at an updated resource estimate and preliminary economic assessment at the Fetekro project in Ivory Coast. Further out, in late 2020, Endeavour will begin mining the Kari pump higher-grade deposit at the Houndé mine.

Shares in Toronto slipped 4.56% to C\$22.58 each.

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