

Endeavour Mining Corp

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Endeavour Mining mulls listing in London, New York after merger with rival Semafo

Endeavour Mining Corp (TSE:EDV) is considering shifting its primary share listing to the UK or the US following its merger with its competitor Semafo Inc, CEO Sébastien de Montessus told the Financial Times in a recent interview.

The US\$4.5 billion market cap company currently trades on the Toronto Stock Exchange.

"We are going to move to one or the other," de Montessus told the FT. "We are currently assessing which is the most relevant and attractive given our portfolio and locations and also the fit in terms of governance and liquidity. Given that management is based in London, a listing in the UK is an option on the table."

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Gold prices are currently around US\$2,000 an ounce, and if they stay there, de Montessus said, Endeavour could achieve a net cash position by the end of the year and pay a dividend for the first time.

"We have a half million ounces of gold to produce in the second half of the year and our all-in sustaining costs will be US\$800 to US\$850 (an ounce), so this will allow us to generate significant cash flow," he said.

Should the company list in London, it could be eligible for the FTSE 250 Index, providing the stock with additional exposure.

There are currently only four precious metal companies listed on the London Stock Exchange with a market cap bigger than Endeavours, according to the Financial Post: Polyus PJSC and Polymetal International PLC, based in Russia, Fresnillo Plc from Mexico and Yamana Gold Inc from Canada.

The biggest gold company listed in London, Randgold Resources Corp, left the exchange last year after being acquired by Barrick Gold Corp, the FP noted. Many producers listed in the UK don't have the scale to reach mainstream investors, the report said.

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Price: 34.53

Market Cap: \$5.63 billion

1 Year Share Price Graph



October 2019 April 2020 October 2020

Share Information

Code: EDV

Listing: TSX

52 week High Low
39.21 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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