

# Endeavour Mining Corp. (EDV-T, \$0.59)

**Rating** Buy  
**Target Price** \$1.30  
**Return** 120%  
**Risk Profile** High

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*Analyst Certification, Important Information and Legal Disclaimers: See page 5*

## Houndé Gets the Green Light

**Valuation** | Our \$1.30 target price is based on a blend of 0.9x our Corporate NAV of \$1.27/sh (30%) and 6.0x EV/2015 CF (70%). Our Corporate NAV is based on discounted-cash-flow analysis for Endeavour's operating and development assets. Endeavour is currently trading at 0.76x P/NAV and 1.3x EV/2015 CF, compared with African peers trading at 0.95x P/NAV and 4.76x EV/2015 CF, and global peers trading at 0.86x P/NAV and 6.0x EV/2015 CF.

**Impact – Neutral** | We view the receipt of all mining permits and the signature of the decree for the Houndé project to be a positive both for the company and for the mining industry as it signals support from the interim government. While Houndé contributes to our NAV, it is not included in our production profile to reflect on going unrest in Burkina Faso and the need for additional financing to develop the project at current gold prices. While we believe that Burkina Faso will remain a choice destination for operating projects, we are concerned that there is potential for continued uncertainty leading up to proposed presidential elections in October 2015. Endeavour is currently undertaking an update to the project economics and expects to provide an update on those results shortly and we will revisit our Houndé valuation assumptions following release of the results.

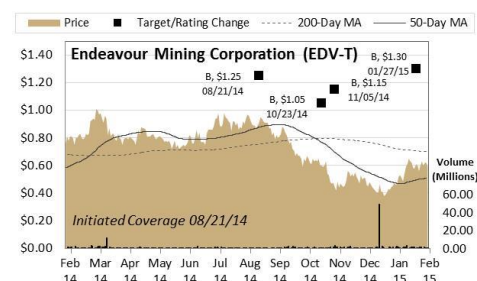
- Endeavour announced the receipt of the final signed mining permit to develop and operate its 100% owned Houndé project located in Burkina Faso. The mining permit was previously approved by the Council of Ministers and has now been signed as a mining decree by the President of Burkina Faso.
- We previously removed Houndé from our production profile to reflect on going unrest in Burkina Faso and the additional financing that would be required to develop the project at current gold prices. We currently attribute a 0.20x NAV multiple to the project as we feel that the Houndé project will require gold prices above current levels to move forward and allow for the appropriate financing to be arranged.
- While we are optimistic on an eventual resolution to the ongoing unrest in Burkina Faso, we are also concerned regarding the potential for continued uncertainty leading up to proposed presidential elections in October 2015.
- Endeavour is undertaking an update to the project economics and expects to provide an update on those results shortly.

**Risks** | 1) Political – Projects are located in areas with a history of tax and royalty regime changes and unrest; 2) Financing – Reductions to available debt beginning in 2016; 3) Forecast – short mine lives at a number of operations may impact production in mid-term.

**Catalysts** | 1) Kofi C Production Update: Q1/15; 2) Operational Results: H1/15.

<b>Target Price</b>	<b>\$1.30</b>	<b>52-Week High / Low</b>	<b>\$1.02 / \$0.38</b>
<b>Current Price</b>	<b>\$0.59</b>	<b>Shares O/S</b>	<b>413M (basic)</b>
<b>Return (incl. dist'n)</b>	<b>120%</b>		<b>438M (F/D)</b>
<b>YTD Performance</b>	<b>37%</b>	<b>Market Capitalization</b>	<b>\$244M</b>
<b>Dividend / Yield</b>	<b>Nil</b>	<b>Cash</b>	<b>\$75M</b>
		<b>Debt</b>	<b>\$372M</b>
		<b>Working Capital</b>	<b>\$142M</b>
		<b>Enterprise Value</b>	<b>\$474M</b>
<b>Overall Risk Rating</b>	<b>High</b>	<b>YE 2015 (est.) Cash Balance</b>	<b>\$124M</b>
<b>Forecast Risk</b>	<b>(Moderate) 6</b>	<b>Daily Volume (3-month average)</b>	<b>2,051,400</b>
<b>Financial Risk</b>	<b>(Moderate) 6</b>	<b>Website</b>	<b><a href="http://www.endeavourmining.com">www.endeavourmining.com</a></b>
<b>Valuation Risk</b>	<b>(Moderate) 4</b>	<b>CEO</b>	<b>Neil Woodyer</b>
<b>Political Risk</b>	<b>(High) 7</b>	<b>Currency</b>	<b>C\$ unless noted</b>
<i>Risk Profile Definitions: See page 7</i>			

## Price Performance



Source: Capital IQ and Haywood Securities

Member of the Canadian Investor Protection Fund

Please see Important Disclosures, Rating Structure, and notes on pages 5 - 8.



## Investment Thesis

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Endeavour Mining is a mid-tier gold producer with four gold mines producing more than 400,000 ounces per year in Mali, Ghana, Burkina Faso, and Côte d'Ivoire. As Endeavour closes in on its 4-year anniversary of being a mine operator, we believe it is also narrowing the valuation gap that has existed since it entered the space. While we think there is still work to be done for Endeavour to attain a premium multiple, we believe its efforts to absorb three acquisitions in as many years, make significant operational and cost improvements across its operations, and bring on lower cost operations are finally starting to bear fruit and will translate into further valuation gains over the coming months. Endeavour is establishing a track record of delivering on guidance, and a production profile that now compares favourably to peers. We believe Endeavour is likely to attract increased attention, resulting in further share price increases.

## Risks

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### Significant Investment Risks

The investment to which this report relates carries various risks, which are reflected in our Overall Risk Rating. We consider the following to be the most significant of these investment risks:

- **Forecast Risk** - Our forecasts are derived from consideration of management guidance, discussions with management, historical performance, and technical reports. We note that our valuation and projected cash-flow estimates are based on future commodity price assumptions, utilizing a flat gold price of US\$1,250 per ounce of gold, which compares to the current spot price of approximately US\$1,234 per ounce, and consensus estimates of an average of US\$1,235 per ounce in 2015, US\$1,241 per ounce in 2016, and US\$1,256 per ounce in 2017.
- **Financial Risk** - Endeavour's medium- and long-term expenditure requirements are fully funded through existing credit facilities and forecasted cash flow from operations. Based on our estimates for operating performance and capital requirements, Endeavour will require external funding to develop Houndé, with the amount required determined by the timing of development which is not clear at this time. Deviations from operational expectations, declining commodity prices and the U.S. dollar relative to operating currencies, capital overruns, continued unrest in Burkina Faso, or significant acquisitions may impede Endeavour's ability to build the Houndé project on the proposed timeline or repay existing obligations as they are currently structured.
- **Political Risk** - Endeavour's mining operations are located in Burkina Faso, Côte d'Ivoire, Ghana, and Mali. As such, the Company is exposed to perceived political risk associated with West Africa as it relates to any adverse changes in mining policy, alterations to current tax rates, and/or conflicts that historically or in future afflict the region. There could be increased political risk in Burkina Faso in the near term as recent unrest resulted in the dissolution of government and appointment of an interim government ahead of proposed elections in late 2015. Any resulting negative headlines or changes to the regime could impact the outlook for mining in Burkina Faso. There is additional political risk for Côte d'Ivoire in the near term from elections scheduled in 2015. Any resulting negative headlines or changes to the regime in either of these countries could impact the outlook for mining in both countries.



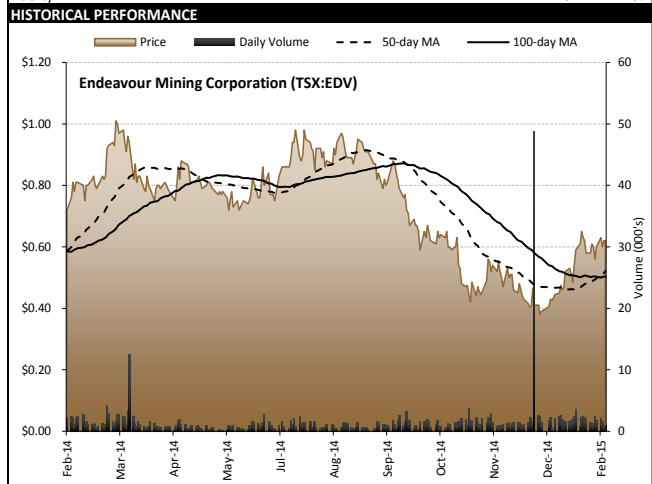
- **Valuation Risk** - Our valuation assumptions are based on management guidance, discussions with management, historical performance, technical reports, and Haywood's commodity price deck. Our valuation utilizes conservative assumptions and results in estimates that put Endeavour at a discount to peers on both NAV and EV/CF metrics. Endeavour's current valuation is below historical ranges. Like any gold company, Endeavour is exposed to commodity risk. Although we don't assume commodity appreciation from current levels, we do assume that the company is successful in converting resources at a number of its operations and that it can build and carry its Houndé project to production.

*Our Risk Profile Parameters ratings and Overall Risk Rating are set out on the cover page and are explained in our Rating Structure section under "Overall Risk Rating" and "Risk Profile Parameters". These ratings are an integral part of our Report.*



<b>HAYWOOD</b> SECURITIES INC.	<b>Endeavour Mining Corp. (EDV-T, \$0.59)</b> <b>Rating: Buy</b> <b>Risk: High</b>	<b>Target Price (C\$)</b> <b>Return (%)</b> <b>52 Week High/Low (C\$)</b> <b>Daily Volume (3-month avg)</b>	<b>1.30</b> <b>120%</b> <b>\$1.02/\$0.38</b> <b>2,051,400</b>	<b>Mkt. Cap, C\$M</b> <b>CEO</b> <b>Company Website</b>	<b>\$ 244</b> <b>Neil Woodyer</b> <b>www.endeavourmining.com</b>

Capital Structure (as of Dec 2014)			Shares
			Millions
Shares Outstanding			413.1
Warrants			0.0
Options			25.1
Fully Diluted Shares			438.3
Ownership (as of Jan 2015)			
	Shares O/S (mln)	% O/S	
Van Eck Associates	31.2	7.6%	
Baker Steel	21.1	5.1%	
Ruffer Investment	18.4	4.5%	
Macquarie	7.9	1.9%	
Fidelity	7.9	1.9%	

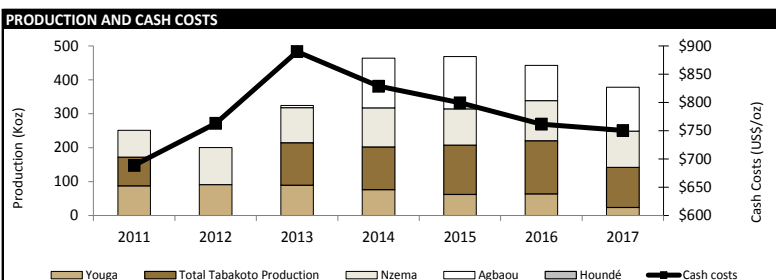
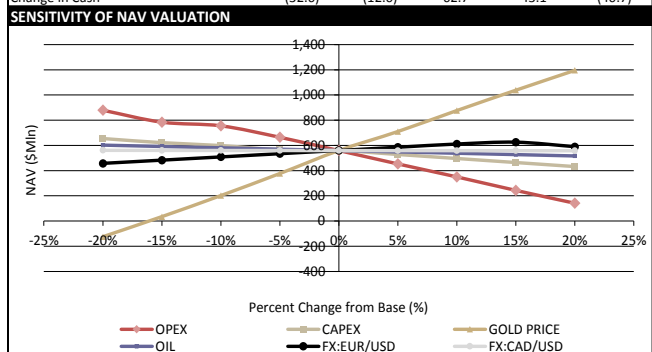


Financial Summary (US\$m)					
Year-end Dec 31	2013A	2014E	2015E	2016E	2017E
Shares Outstanding, mln	412.6	413.1	413.1	413.1	420.8
FD Shares, mln	469.6	444.7	437.6	442.7	441.2
FD EPS	(0.86)	0.04	0.07	0.08	0.05
FD CFFOPS	0.09	0.30	0.30	0.35	0.25
P/CF	5.5x	1.6x	1.6x	1.3x	1.9x

Income Statement (US\$m)					
Revenue	443.3	575.1	570.1	535.7	431.3
Operating Expenses	312.6	373.9	363.5	324.8	284.0
Depreciation	95.6	86.2	90.9	114.5	87.0
General & Admin	21.5	18.5	19.4	20.4	20.4
General Exploration	4.8	1.7	6.0	0.3	3.0
Net Income	(357.4)	23.1	30.3	33.6	23.4

Balance Sheet (US\$m)					
Cash & Equivalents	73.3	62.0	124.1	167.2	126.5
Debt	286.9	302.2	302.2	235.6	119.0

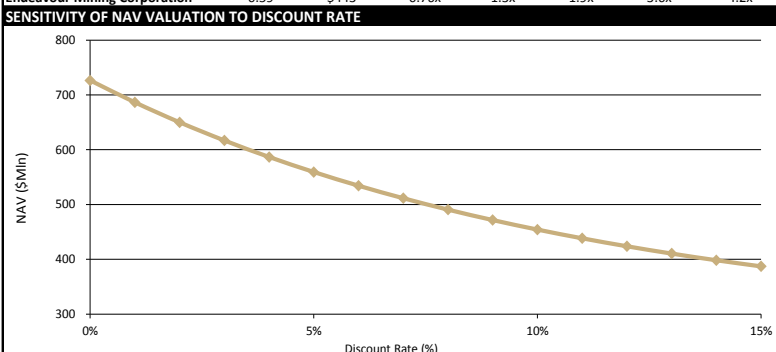
Cash Flow (US\$m)					
Op. CF (before W/C)	35.2	124.8	132.5	157.1	112.4
Financing CF	80.7	(17.4)	0.0	(66.6)	(116.6)
Investing CF	(148.6)	(96.8)	(69.7)	(47.4)	(36.4)
Change in Cash	(32.6)	(12.0)	62.7	43.1	(40.7)



TECHNICAL ASSUMPTIONS					
	2013A	2014E	2015E	2016E	2017E
Gold (US\$/oz)	\$1,409	\$1,266	\$1,250	\$1,250	\$1,250
Exchange Rate (Cdn\$/US\$)	1.03	1.10	1.17	1.17	1.12
Production Estimates					
	2013A	2014E	2015E	2016E	2017E
Gold Production, 000oz	324	464	469	443	378
Cash Costs, US\$/oz sold	\$890	\$829	\$799	\$762	\$750
Capex Spending, US\$m	\$149	\$97	\$70	\$47	\$36
Resource Estimate* (as of December 31, 2013)					
	Tonnes (Mt)	Grade (g/t)	Contained Gold (000 oz)	Mine Life (Yrs)	EV/oz (US\$/oz)
P&P Reserves	56.0	2.27	4,092		\$93
Youga (90%)	4.0	2.06	265	2	
Agbaou (85%)	11.4	2.36	880	8	
Tabakoto (80%)	3.1	3.04	298	1	
Segala (80%)	2.3	3.81	284	7	
Kofi (84%)	1.6	4.26	213	6	
Nzema (90%)	9.0	2.08	602	6	
Hounde (90%)	24.7	1.98	1,550	9	
M&I Resources	101.9	1.91	6,247		
Inferred Resources	27.2	2.23	1,945		
<b>Total Reserves &amp; Resources</b>	<b>129.0</b>	<b>1.97</b>	<b>8,192</b>		<b>\$47</b>
<b>Total Haywood Mineable Resource</b>	<b>69.3</b>	<b>2.27</b>	<b>5,067</b>		

NET ASSET VALUE					
	(US\$m)	(C\$m)	(C\$/sh)	Multiple	Adj. (C\$/sh)
Youga	\$25	\$29	\$0.07	0.9x	\$0.06
Nzema	\$135	\$158	\$0.36	0.9x	\$0.32
Tabakoto	\$93	\$109	\$0.25	0.9x	\$0.22
Agbaou	\$310	\$363	\$0.82	0.9x	\$0.74
Hounde	\$183	\$214	\$0.48	0.2x	\$0.10
<b>Project NAV</b>	<b>\$745</b>	<b>\$872</b>	<b>\$1.98</b>		<b>\$1.44</b>
Net Cash, Corp. Adj. (G&A, Options)	(\$267)	(\$313)	(\$0.71)		(\$0.71)
<b>Total NAV</b>	<b>\$478</b>	<b>\$559</b>	<b>\$1.27</b>		<b>\$0.73</b>

COMPARABLES							
Company	Price	EV	P/NAV	P/CFPS	2015	2015	EV/CFPS
	C\$	US\$m					
Alamos Gold Inc.	7.00	\$336	0.44x	14.0x	11.2x	6.6x	5.3x
Allied Nevada Gold Corp.	1.16	\$691	0.17x	7.0x	13.3x	41.1x	78.2x
B2Gold Corp.	2.25	\$1,869	1.19x	9.6x	7.6x	10.9x	8.6x
Perseus Mining Limited	0.37	\$117	0.75x	3.8x	3.7x	2.9x	2.8x
Resolute Mining Limited	0.39	\$242	0.96x	4.0x	6.6x	4.8x	8.1x
SEMAFO Inc.	4.12	\$803	1.32x	8.2x	5.4x	7.2x	4.7x
<b>Selected Company Average</b>			<b>0.81x</b>	<b>7.8x</b>	<b>7.9x</b>	<b>12.3x</b>	<b>17.9x</b>
<b>Endeavour Mining Corporation</b>	<b>0.59</b>	<b>\$443</b>	<b>0.76x</b>	<b>1.3x</b>	<b>1.9x</b>	<b>3.6x</b>	<b>4.2x</b>



Source: Haywood Securities



## Important Information and Legal Disclaimers

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- The Analyst(s) preparing this report (or a member of the Analysts' households) have a financial interest in Endeavour Mining Corp. (EDV-T).



- Haywood Securities, Inc. has reviewed lead projects of Endeavour Mining Corp. (EDV-T), Alamos Gold Inc. (AGI-T), SEMAFO Inc. (SMF-T), and B2Gold Corp. (BTO-T) and a portion of the expenses for this travel have been reimbursed by the issuer.

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- n/a

## Rating Structure

Each company within an analyst's universe, or group of companies covered, is assigned: (i) a recommendation or rating, usually BUY, HOLD, or SELL; (ii) a 12 month target price, which represents an analyst's current assessment of a company's potential stock price over the next year; (iii) an overall risk rating which represents an analyst's assessment of the company's overall investment risk; and (iv) specific risk ratings or risk profile parameters which in their aggregate support an analyst's overall risk rating. These ratings are more fully explained below. Before acting on our recommendation we caution you to confer with your Haywood investment advisor to determine the suitability of our recommendation for your specific investment objectives, risk tolerance and investment time horizon.

## Recommendation Rating

**BUY** – The analyst believes that the security will outperform other companies in their sector on a risk adjusted basis or for the reasons stated in the research report the analyst believes that the security is deserving of a (continued) BUY rating.

**HOLD** – The analyst believes that the security is expected to perform in line with other companies in their sector on a risk adjusted basis or for the reasons stated in the research report the analyst believes that the security is deserving of a (continued) HOLD rating.

**SELL** – Investors are advised to sell the security or hold alternative securities within the sector. Stocks in is expected to underperform other companies on a risk adjusted basis or for the reasons stated in the research report the analyst believes that the security is deserving of a (continued) SELL rating.

**TENDER** – The analyst is recommending that investors tender to a specific offering for the company's stock.

**RESEARCH COMMENT** – An analyst comment about an issuer event that does not include a rating or recommendation.

**UNDER REVIEW** – Placing a stock Under Review does not revise the current rating or recommendation of the analyst. A stock will be placed Under Review when the relevant company has a significant material event with further information pending or to be announced. An analyst will place a stock Under Review while he/she awaits sufficient information to re-evaluate the company's financial situation.

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## Overall Risk Rating

**Very High Risk:** Venture type companies or more established micro, small, mid or large cap companies whose risk profile parameters and/or lack of liquidity warrant such a designation. These companies are only appropriate for investors who have a very high tolerance for risk and volatility and who are capable of incurring temporary or permanent loss of a very significant portion of their investment capital.

**High Risk:** Typically micro or small cap companies which have an above average investment risk relative to more established or mid to large cap companies. These companies will generally not form part of the broad senior stock market indices and often will have less liquidity than more established mid and large cap companies. These companies are only appropriate for investors who have a high tolerance for risk and volatility and who are capable of incurring a temporary or permanent loss of a significant loss of their investment capital.





**Medium-High Risk:** Typically mid to large cap companies that have a medium to high investment risk. These companies will often form part of the broader senior stock market indices or sector specific indices. These companies are only appropriate for investors who have a medium to high tolerance for risk and volatility and who are prepared to accept general stock market risk including the risk of a temporary or permanent loss of some of their investment capital

**Moderate Risk:** Large to very large cap companies with established earnings who have a track record of lower volatility when compared against the broad senior stock market indices. These companies are only appropriate for investors who have a medium tolerance for risk and volatility and who are prepared to accept general stock market risk including the risk of a temporary or permanent loss of some of their investment capital.

## **Risk Profile Parameters – Mining and Minerals Sector**

**Forecast Risk: High (7-10)** – The Company's primary project(s) is at an earlier stage of exploration and/or resource delineation whereby grades, tonnages, capital and operating costs, and other economic/operational parameters are not yet reliably established. **Moderate (4-6)** – The Company has taken steps to de-risk its primary producing, or soon to be producing project(s) and has established reasonably reliable operational and economic parameters. **Low (1-3)** – The Company has de-risked the majority of its primary project(s) through operational history and established production profile(s).

**Financial Risk: High (7-10)** – The Company's near- and medium-term (capital) expenditure considerations, including the current year or next forecast year, are not fully funded through a combination of established debt facilities, cash on hand, and/or anticipated cash flow from existing operations—successful project execution depends, in part, on future (equity) financing(s). Existing and/or forecast levels of leverage are above average relative to the Company's peer group. The risk of a significant capital cost overrun(s) is high given the early stage of project development. **Moderate (4-6)** – The Company's near-term (capital) expenditure program, in the current year or next forecast year, is fully funded through a combination of established debt facilities, cash on hand, and/or anticipated cash flow from existing operations. Medium-term funding requirements will likely require additional financing consideration, but should be achievable assuming no significant uncontrollable events impede access to capital. Existing and/or forecast levels of leverage are in-line with the Company's peer group. The risk of a significant capital cost overrun(s) is moderate given the advanced stage of project development. **Low (1-3)** – the Company's near- and medium-term (capital) expenditure program is fully funded through a combination of established debt facilities, cash on hand, and/or anticipated cash flow from existing operations. Existing and/or forecast levels of leverage are below average relative to the Company's peer group.

**Valuation Risk: High (7-10)** – The current valuation is at a premium to peers. The valuation reflects considerable future exploration success and/or commodity appreciation. Where applicable, the current capitalization exceeds the "DCF" evaluation by more than 50%. **Moderate (4-6)** – The current valuation is within historic ranges and generally consistent with peers. The valuation reflects reasonable exploration success and/or commodity appreciation. Where applicable, the current capitalization exceeds the DCF valuation by 15% to 50%. **Low (1-3)** – The current valuation is at the low end of historic ranges and at a discount to peer valuations. The valuation reflects limited new exploration success and no commodity appreciation. Where applicable, the current capitalization exceeds the DCF valuation by less than 15% or falls below the current market value.

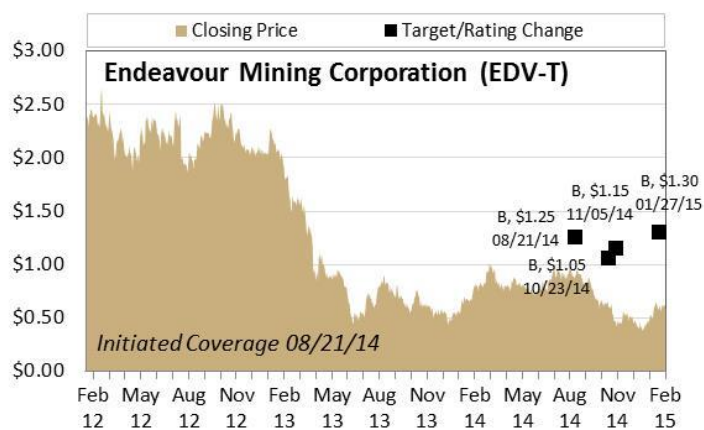
**Political Risk: High (7-10)** –Obtaining permits is challenging. Properties are located in an area(s) with high geo-political uncertainty, limited access, and/or have significant new infrastructure requirements. **Moderate (4-6)** – Properties are located in an area(s) with moderate geo-political risk, reasonable or manageable access, and some established infrastructure. **Low (1-3)** – Properties are located in areas with a manageable geo-political risk profile and established access/infrastructure.



## Distribution of Ratings (as of February 9, 2015)

	Distribution of Ratings		IB Clients (TTM)
	%	#	
<b>Buy</b>	50.7%	72	87.0%
<b>Hold</b>	8.5%	12	8.7%
<b>Sell</b>	2.1%	3	4.3%
<b>Tender</b>	0.7%	1	0.0%
<b>UR (Buy)</b>	0.0%	0	0.0%
<b>UR (Hold)</b>	0.0%	0	0.0%
<b>UR (Sell)</b>	0.0%	0	0.0%
<b>dropped (TTM)</b>	38.0%	54	0.0%

## Price Chart, Rating and Target Price History (as of February 9, 2015)



B: Buy; H: Hold; S: Sell; T: Tender; UR: Under Review

Source: Capital IQ and Haywood Securities