

Avnel Gold - Research Report from Edison Investment Research

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- Golden Upside

[Avnel Gold](#) (AVK:CN)'s drilling results announced on 22 February 2011 highlight the potential for bulk tonnage, open pit gold mineralisation at the company's Kalana permit in south-western Mali. A relatively small underground mine currently extracts ~20kozpa from high-grade quartz veins on the property. However, Avnel is focused on the area's potential to host significantly larger bulk deposits. Extensive exploration work is being undertaken in partnership with TSX-listed IAMGOLD, which has the option to earn an initial 51% of Avnel's 80% stake in the 30-year permit by spending US\$11m over three years and delivering a resource of 2Moz (although we believe the permit has the potential to deliver a resource of at least double this).

According to the IAMGOLD option agreement, Avnel is likely to end up owning 39.2% of at least a 2Moz resource at Kalana where the company's established presence would assist in the development of a new mine. Using a benchmark multiple of \$125.5/oz derived for 'inferred ounces listed on the TSX', we calculate a value for Avnel of US\$98m, which rises to US\$135m if these resources were drilled out to 'indicated' status. However, our valuation excludes the value of the significant greenfields exploration potential at Kalana and Fougadian.

Please click here to view the full report:
<http://bit.ly/Edison-Avnel-Gold>

TSX-listed Avnel Gold Mining has an 80% interest in Societe d'Exploitation des Mines d'Or de Kalana, owner of the 387.4km2 Kalana mine and exploitation permit. The Malian government holds the remaining 20%. The mine has historically produced over 190koz of gold. Avnel also owns a 90% interest in the 75km2 Fougadian exploitation permit located south of Kalana where [IAMGOLD](#) has an option to acquire 51%.

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