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## Altus exploration company aims to buck trend with London listing

A British firm hunting for mineral resources in Africa is hoping to be the first venture of its kind to float on the London Stock Exchange since a deep commodity price crash wiped out the appetite for exploration risk.

Even after the sector recovered in 2016, new mining listings have been sparse on the London market, which is dominated by big players as smaller exploration companies are more often launched on the Canadian or Australian exchanges.

Steven Poulton, chief executive of Altus Strategies, describes his company as "a counter-cyclical mining project generator" set up in 2007 and he told Reuters he is considering listing on the London smallcap market over the coming months.

Altus employs 16 geologists to explore outcrops, whose potential can be assessed quickly and relatively cheaply and it sells on finds rather than developing them itself.

It is active in Cameroon, Ethiopia, Ivory Coast, Morocco and Liberia, and may expand into other jurisdictions.

Referring to the huge spending by some majors at the height of the commodity boom, Poulton said Altus' approach of modest investments throughout the cycle was "the antidote to what went wrong".

When the rally was followed by bust in 2015 and early 2016, miners cut exploration budgets and have been slow to reinstate them.

Altus, which takes its name from the Latin word meaning both high and deep, seeks discoveries across a range of minerals and jurisdictions.

"What we do is rather than one asset, we go for multiple assets," Poulton said. "We provide a portfolio approach to exploration risk."

The company has so far raised half a million pounds and has expectations an IPO would raise a further million pounds (\$1.29 million) to invest in exploration, he said.

The London market has seen only one listing this year in the sector.

Rainbow Rare Earths raised eight million pounds to invest in a project in Burundi and its CEO Martin Eales told Reuters it aims to begin selling rare earth concentrate by the end of the year.

(Reporting by Barbara Lewis, editing by Ed Osmond)