

August 10, 2017 / 7:12 AM, Barbara Lewis, Reuters

## **British mineral explorer in Africa lists in London**

LONDON (Reuters) - A British explorer for mineral resources in Africa will on Thursday become the first venture of its kind to be listed on London's AIM market for growing companies, its CEO said.

Following the recovery of the mining sector from a commodity price crash in 2015-16, a handful of new companies have listed.

But smaller exploration companies known as project generators, which find assets but sell them on or agree joint ventures to develop them, have generally preferred the Canadian or Australian exchanges.

"We will be the only listed project-generator business that has a focus on Africa," Steven Poulton, chief executive of Altus Strategies, told Reuters. Poulton had told Reuters in May he planned to list the company's shares.

The aim is to raise 1 million pounds (\$1.3 million) for project exploration in Cameroon, Ethiopia, Ivory Coast, Morocco and Liberia.

He describes Altus as "a counter-cyclical mining project generator", saying its simultaneous targeting of multiple assets offered "a portfolio approach to exploration risk".

While major miners focused on cost-cutting and recovering from the downturn, Altus used the time for low-cost exploration, seeking gold, bauxite, copper, iron ore, zinc and silver.

Supporters of Altus include Japan Oil, Gas and Metals National Corp, with which it has a joint venture agreement on copper development in Ethiopia, and Sprott Global Resource Investments of Canada, which will hold around 16 percent following the IPO.

Sprott Global Resource Investments is a unit of Toronto-based Sprott Inc

Altus Strategies has also partnered with Australia-listed Canyon Resources to develop its discovery of bauxite in Cameroon and has sold a gold discovery in Liberia to Avesoro Resources.

The Altus listing follows three other mining listings so far this year in London, the London Stock Exchange said.

They are Russian gold miner Polyus, listed in July, Jangada Mines, which is exploring for gold and platinum in Brazil and listed in June, and Rainbow Rare Earths, listed in January, which is developing a rare earth project in Burundi.

(\$1 = 0.7687 pounds)

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