

Altus Closes Over-Subscribed £7.70m / C\$13.35m Equity Fundraising and Appoints Shard Capital Partners LLP as Joint Broker

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DIDCOT, March 22, 2021 - [Altus Strategies Plc](#) (AIM:ALS)(TSXV:ALTS)(OTCQX:ALTUF) announces that it has conditionally raised £7.70 million / C\$13.35 million (before expenses) by way of an oversubscribed placing and subscription of 10,266,668 new ordinary shares ("Ordinary Shares") at an issue price of £0.75 / C\$1.30 per share (the "Issue Price"), with existing and new institutional and private investors (the "Fundraising").

Highlights:

- Completion of over-subscribed Fundraising raising £7.70 million / C\$13.35 million
- Strategic investor La Mancha has subscribed for 35.43% of the Fundraising
- Fundraising has attracted new institutional and family office investors to the share register
- Altus Directors and PMDRs participated in the Fundraising
- Net proceeds primarily used to accelerate gold exploration programmes in Egypt and Mali
- Shard Capital Partners LLP appointed as joint broker

Steve Poulton, Chief Executive of Altus, commented:

"We are delighted to announce the completion of this oversubscribed Fundraising, raising a total of £7.70 million / C\$13.35 million at £0.75 / C\$1.30 per share. The Fundraising was cornerstoned by our strategic shareholder La Mancha, subscribing pro rata to its 35.43% shareholding. Following the completion of the Fundraising, Altus has a strong balance sheet, comprising approximately £12.5 million / C\$21.6 million in cash and £1.5 million / C\$2.6 million in listed equities.

"Altus is a mining royalty generator which has assembled and is continuing to aggressively grow a strong and diversified portfolio of high quality and strategically located gold and base metal project and royalty interests across Africa. The net proceeds from this Fundraising will be used to aggressively accelerate our exploration programmes primarily in Egypt and Mali, as well as enable us to consider potential project and royalty acquisition opportunities.

"With this Fundraising we are also delighted to have strengthened our shareholder base with a number of notable institutions, family offices and private investors who share our vision. The Board of Altus welcomes these shareholders to the Company and thanks all of its shareholders for their continued support."

Details of the Fundraising

The Fundraising was cornerstoned by the Company's largest and strategic shareholder La Mancha Holding S.à r.l. ("La Mancha") and included participation by certain Directors and Persons Discharging Managerial Responsibilities ("PDMR"). The Fundraising was led by joint brokers SP Angel Corporate Finance LLP ("SP Angel") and Shard Capital Partners LLP ("Shard").

The Issue Price represents a discount of approximately 8.0 per cent. to the closing mid-market AIM price of £0.815 / C\$1.41 on Friday 19 March 2021, being the last trading day prior to the release of this announcement of the Fundraising. The new Ordinary Shares will represent approximately 12.77 % of the Company's enlarged issued share capital on Admission.

The Fundraising is conditional, amongst other things, on the admission of the new Ordinary Shares to trading on the AIM market of the London Stock Exchange ("Admission") and approval of the TSX Venture Exchange ("TSX-V"). Application has been made to the London Stock Exchange for 10,266,668 new Ordinary Shares to trading on AIM and it is expected that Admission and dealings in these new Ordinary Shares will commence on AIM at 8.00 a.m. on, or around, Wednesday 24 March 2021.

The Ordinary Shares issued to La Mancha and the Altus directors and officers participating in the Fundraising, as described below, will be subject to a TSX-V four-month hold period and the Ordinary Shares issued to Canadian investors will be subject to a Canadian regulatory four-month hold period. The hold periods will expire on Monday 26 July 2021.

Details of Director and PDMR subscriptions

Details of Director and PDMR subscriptions in the Fundraising are outlined in the table below:

Director	Position	New Ordinary Shares being subscribed	Shareholding following Admission	%
Steven Poulton	CEO & Director	37,061	5,757,061	7
Matthew Grainger	Executive Director	13,333	2,098,899	2
Alister Hume	Business Development	7,000	7,000	0
Richard Belcher	VP Exploration	6,666	6,666	0
Will Slater	VP Operations	6,000	222,104	0

Related Party Transaction

La Mancha, as a substantial shareholder, is a "related party" pursuant to the AIM Rules for Companies and Canadian Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"). Accordingly, La Mancha's subscription in the Fundraising constitutes a related party transaction pursuant to AIM Rule 13 and MI 61-101 ("Related Party Transaction"). The subscriptions by the five Altus Directors and Officers also constitute Related Party Transactions under MI 61-101.

The Directors of the Company, excluding Karim Nasr (being the board representative of La Mancha) and those Directors participating in the Fundraising, having consulted with SP Angel Corporate Finance LLP, consider that the terms of the Related Party Transaction are fair and reasonable insofar as the shareholders of the Company were concerned.

A Material Change Report was not filed at least 21 days before the closing of the Fundraising as required by MI 61-101 as there was insufficient time to file the Report before closing. The Related Party Transactions are exempt from (i) the formal valuation requirements of MI 61-101 as the Ordinary Shares are not traded on any of the stock exchanges prescribed by MI 61-101 and (ii) the minority shareholder requirements of MI 61-101 as the Fundraising does not exceed 25% of the Company's market capitalisation.

Use of Proceeds

The net proceeds of the Fundraising (approx. £7.58 million / C\$13.14 million) are to be used as follows:

- £2.00 million / C\$3.47 million - Egypt exploration programmes

- £2.00 million / C\$3.47 million - New royalty or project acquisitions
- £0.80 million / C\$1.38 million - up to 10,000m of drilling planned for Q2 2021 and a Preliminary Economic Assessment at the Diba gold project in Mali
- £2.78 million / C\$4.82 million - General working capital

Total Voting Rights

Following Admission, there will be a total of 80,384,269 Ordinary Shares in issue (issued), none of which are held in treasury. Shareholders should use that number as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company under the FCA's Disclosure Guidance and Transparency Rules.

No offer or solicitation

This Announcement is for information purposes only and does not constitute an invitation to any person to purchase or subscribe for shares in the Company or any other securities or engage in any form of investment activity. This Announcement is restricted and is not for release, publication or distribution, directly or indirectly, in whole or in part, in, into or within the United States of America its territories and possessions, any state of the United States or the District of Columbia (collectively, the "United States"), Australia, Japan, New Zealand or the Republic of South Africa or any other jurisdiction where to do so might constitute a violation of the relevant laws or regulations of such jurisdiction.

This Announcement is directed only at persons in member states of the European Economic Area ("EEA") who are "qualified investors" ("Qualified Investors") within the meaning of Article 2(e) of Regulation (EU) 2017/1129, which forms part of UK law by virtue of the European Union (Withdrawal) Act 2018 (the "Prospectus Regulation"). In addition, in the United Kingdom, this Announcement and any offer if made subsequently is directed only at Qualified Investors, who are also (i) persons who have professional experience in matters relating to investments falling within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"), (ii) high net worth entities falling within Article 49(2) of the Order or (iii) other persons to whom it may lawfully be communicated (all such persons together being referred to as "relevant persons"). This Announcement must not be acted on or relied on (i) in any member state of the European Economic Area, by any person who is not a Qualified Investor (ii) in the UK, by any person who is not a relevant person.

The Fundraising does not constitute a public offer of securities and accordingly no offer document, prospectus or admission document has been or will be approved by the FCA in relation to the Fundraising.

Appointment of Broker

The Company announces the appointment of Shard Capital Partners LLP ("Shard") as its joint broker with immediate effect. Shard will work alongside the Company's existing broker, SP Angel. SP Angel will continue to act as the Company's Nominated Adviser.

Broker Warrants

The Company has agreed to issue warrants over a total of 63,065 ordinary shares to SP Angel and Shard exercisable at a price of 112.5 pence per ordinary share for a period of two years from the date of completion of the Fundraising in accordance with the terms of their engagement letter.

Further Information

For further information you are invited to visit the Company's website www.altus-strategies.com or contact:

[Altus Strategies Plc](#)

Tel: +44 (0) 1235 511 767

Steven Poulton, Chief Executive

E: info@altus-strategies.com

SP Angel (Nominated Adviser)

Tel: +44 (0) 20 3470 0470

Richard Morrison / Adam Cowl

SP Angel (Broker)

Tel: +44 (0) 20 3470 0471

Grant Barker / Richard Parlons

Shard Capital (Broker)

Tel: +44 (0) 20 7186 9927

Isabella Pierre / Damon Heath

Yellow Jersey PR (Financial PR & IR) Tel: +44 (0) 20 3004 9512

Charles Goodwin / Henry Wilkinson

E: altus@yellowjerseypr.com

About Altus Strategies Plc

Altus Strategies (AIM: ALS, TSX-V: ALTS & OTCQX: ALTUF) is a mining royalty company generating a diversified and precious metal focused portfolio of assets. The Company's focus on Africa and differentiated approach, of generating royalties on its own discoveries as well as through financings and acquisitions with third parties, has attracted key institutional investor backing. The Company engages constructively with all stakeholders, working diligently to minimise its environmental impact and to promote positive economic and social outcomes in the communities where it operates. For further information, please visit www.altus-strategies.com.

Cautionary Note Regarding Forward-Looking Statements

Certain information included in this announcement, including information relating to future financial or operating performance and other statements that express the expectations of the Directors or estimates of future performance constitute "forward-looking statements". These statements address future events and conditions and, as such, involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the statements. Such factors include, without limitation, the completion of planned expenditures, the ability to complete exploration programmes on schedule and the success of exploration programmes. Readers are cautioned not to place undue reliance on the forward-looking information, which speak only as of the date of this announcement and the forward-looking statements contained in this announcement are expressly qualified in their entirety by this cautionary statement.

Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is based on assumptions made in good faith and believed to have a reasonable basis. The forward-looking statements contained in this announcement are made as at the date hereof and the Company assumes no obligation to publicly update or revise any forward-looking information or any forward-looking statements contained in any other announcements whether as a result of new information, future events or otherwise, except as required under applicable law or regulations.

Disclaimer

SP Angel Corporate Finance LLP, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for the Company and no one else (including the recipients of this

announcement) as nominated adviser and Joint Broker and will not be responsible to anyone other than the Company for providing the protections afforded to customers of SP Angel Corporate Finance LLP or for advising any other person in relation to the matters described in this announcement.

Shard Capital Partners LLP, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for the Company and no one else (including the recipients of this announcement) as Joint Broker and will not be responsible to anyone other than the Company for providing the protections afforded to customers of Shard Capital Partners LLP or for advising any other person in relation to the matters described in this announcement.

Market Abuse Regulation Disclosure

This announcement contains inside information for the purposes of article 7 of regulation (EU) no 596/2014 as it forms part of UK domestic law by virtue of the European Union (withdrawal) act 2018 ("UK MAR") until the release of this announcement. In addition, market soundings (as defined in UK MAR) were taken in respect of the placing and other matters contained in this announcement, with the result that certain persons became aware of such inside information, as permitted by UK MAR. That inside information is set out in this announcement and is now considered to be in the public domain. Therefore, upon the publication of this announcement, those persons that received is inside information in a market sounding are no longer in possession of inside information relating to the company and its securities.

TSX Venture Exchange Disclaimer

Neither the TSX Venture Exchange nor the Investment Industry Regulatory Organization of Canada accepts responsibility for the adequacy or accuracy of this release.

NOTIFICATION AND PUBLIC DISCLOSURE OF TRANSACTIONS BY PERSONS DISCHARGING MANAGERIAL RESPONSIBILITIES AND PERSONS CLOSELY ASSOCIATED WITH THEM:

1 Details of the relevant person / person closely associated

- | | |
|---------|---------------------|
| a) Name | 1. Steven Poulton |
| | 2. Matthew Grainger |
| | 3. Alister Hume |
| | 4. Will Slater |
| | 5. Richard Belcher |

2 Reason for the notification

- | | |
|--------------------|-----------------------|
| a) Position/status | 1. CEO & Director |
| | 2. Executive Director |
| | 3. PDMR (non-board) |
| | 4. PDMR (non-board) |
| | 5. PDMR (non-board) |

b) Initial notification/ Amendment

INITIAL NOTIFICATION

3 Details of the issuer

a) Name

[Altus Strategies Plc](#)

b) LEI

213800IP93D9LMFIUA28

4 Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted

a) Description of the financial instrument, type of instrument SHARE

Identification code

ISIN: GBOOBYT26M80

b) Nature of the transaction

PURCHASE OF ORDINARY SHARES

c) Price(s) and volume(s)

Price(s) Volume(s)

1. £0.75 37,061

2. £0.75 13,333

3. £0.75 7,000

4. £0.75 6,000

5. £0.75 6,666

d) Aggregated information

Aggregated volume

70,060

Price

£0.75

e) Date of the transaction

22 March 2021

f) Place of the transaction

Off-market

SOURCE: [Altus Strategies Plc](#)

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