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## Altus Strategies in Africa: explore, discover, repeat

Altus Strategies has diversified its risk profile substantially and is evaluating a variety of project opportunities across a number of countries in Africa.

Altus Strategies is committed to uncovering new resource discoveries in Africa.

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But unlike the majority of junior mining companies which traditionally focus on unlocking one new project in just one jurisdiction, Altus has diversified its risk profile quite substantially and is evaluating a variety of project opportunities across a number of countries on the continent and seeking partners to fund them.



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Altus Strategies was created as a project generator to conduct mineral exploration work in Africa.

While its establishment in 2007 was impacted by the global economic crisis in 2008 and a lack of investment interest in exploration businesses the company has used that time to reinvigorate its focus and exploration project portfolio pipeline.

Considering the company's foundation is built on the back of a strong African focused group of founders and advisers, all offering extensive experience in new asset discoveries, mine development and production as well as mergers and acquisitions.

The intention was always to pool the talent, expertise and capital within one vehicle.

## Project generator

CEO Steve Poulton describes Altus Strategies as a 'project generator' – not one or two projects, but multiple projects (12 at this stage to be specific) which delivers multiple benefits but most importantly – it increases the chance of making a good discovery, within a much shorter time-frame than a traditional junior and when done through joint venture partnerships, it reduces the financial risk.

This further ensures that the company remains dispassionate to any one particular project which if not proving feasible, will be dropped or sold.

"We don't believe that junior exploration should be dependent on capital markets, as such dependency can quickly lead to the wrong decisions being made.

"The market starts to drive the exploration programme leading management to concentrate risk in just one or two assets.

"Ultimately, our intention is to use our shareholders' capital more efficiently and strategically than traditional juniors."



Altus Strategies remains focused on Africa – "it is a large continent with more than fifty countries and due to the popularity of other jurisdictions, or misconceptions regarding risk many of these remains seriously under-explored.

"This not only increases the likelihood of finding a viable

project but also one that will also be cost effective to develop and operate as it will likely be found closer to, or even quite likely at, surface."

The company's business model is also predicated on embracing the highly cyclical nature of mining sector, using the downturn to cost effectively pick up ground when other companies are selling or simply not competing to acquire prospective land tenements.

"Our objective is to position the company, or rather our shareholders, such that they can benefit dramatically when the market fully turns and the value of good quality projects improves.

"Large-scale mining houses don't have time to focus on what they see as high-risk / low return exploration strategies during downturn periods but instead focus on bottom line profitability.

"As such they are generally known to make project acquisitions when the market is stronger, and as such at significant premiums, to replenish their pipelines. Providing the projects will be our domain," Poulton reveals.

Considering the company owns a wide variety of exploration licenses in [Cameroon](#), Morocco, [Liberia](#) and [Ethiopia](#), it has effectively built up its portfolio and anticipates its patient, methodical and frontier approach will generate significant returns for its shareholders in the next five years.

“And our pipeline is key, which means we need to continuously be looking for and advancing new opportunities – which reflects our mantra – ‘explore, discover, repeat’.”

## Spanning Africa

Altus Strategies is pursuing a variety of projects across West, North, Central and East Africa through subsidiary companies established in-country.

Auramin owns the Laboum [gold](#) asset in northern Cameroon and the Bella Yella gold asset in Liberia.

“Laboum is already proving to be quite interesting. We have to date undertaken what we believe to be is the largest ground-based geophysical and soil sampling survey ever undertaken in the country and are defining what looks to be a very large gold system in a new terrain for west African gold.”

The Bella Yella prospect is effectively on strike from Avesoro Mining’s New Liberty gold project and is hosted within same geological formations.

There are a lot of artisanal hard rock and alluvial gold workings in the region and the Archaean geology appears similar to that in Western Australia or [Tanzania](#).

Aterian Resources, Altus Strategies’ subsidiary in Morocco, owns five assets which are diversified by commodity, including [copper](#), silver, gold, tungsten, tin and zinc.

The flagship 59.7 km<sup>2</sup> Agdz copper silver project is comprised of four licence blocks situated in the Anti-Atlas Mountains, approximately 350 km south of the capital Rabat and just under 15 km from the operating copper silver mine operated by Moroccan state-owned mining firm Managem.

Returning to Cameroon, Altus Strategies has a joint venture agreement with ASX-listed Canyon Resources for its Birsok bauxite deposit located in the centre of Cameroon, approximately 370 km north-east of the capital Yaoundé.

Another subsidiary - Aluvance – also owns a colluvial iron ore project in southern Cameroon which already has a JORC-compliant 45 Mt @ 44% iron resource, located within a road network to the deep water port at Kribi.

In Ethiopia, the company’s Altau Resources subsidiary company has made a copper discovery in the north of the country (Tigray Province) where it has been pursuing prospects within Arabian Nubian shield which is a prolific zone hosting gold and copper mines in Eritrea and Egypt.

The Slater project is being explored in joint venture with Japan Oil, Gas, and Metals National Corporation (JOGMEC). With three phases of drilling completed and funded to date, JOGMEC has fulfilled the requirements to acquire an initial 51% interest in the project, having funded in excess of US\$2.5 million in expenditures since 2014, but has not yet notified Altus Resources it requires its initial interest to be vested in a joint venture company.

JOGMEC have the right to acquire up to a 70% interest the Tigray-Afar project by funding further exploration. Altus Resources remains as operator of the project and will do so provided that it holds >31% in the joint venture company (once formed).

In October Altus Strategies expanded its portfolio after announcing the signing of a non-binding letter of intent with TSXV-listed Legend Gold Corp. which has a portfolio of gold projects in Mali, all at various stages of advancement.

Lastly, the company has also set up subsidiary companies in Côte d'Ivoire and applied for gold exploration licences. "We are also looking at selected opportunities in two additional African jurisdictions, always mindful that such situations need to be highly accretive and that we have the bandwidth to take them on," Poulton concludes.

*Feature image credit: Altus Strategies*