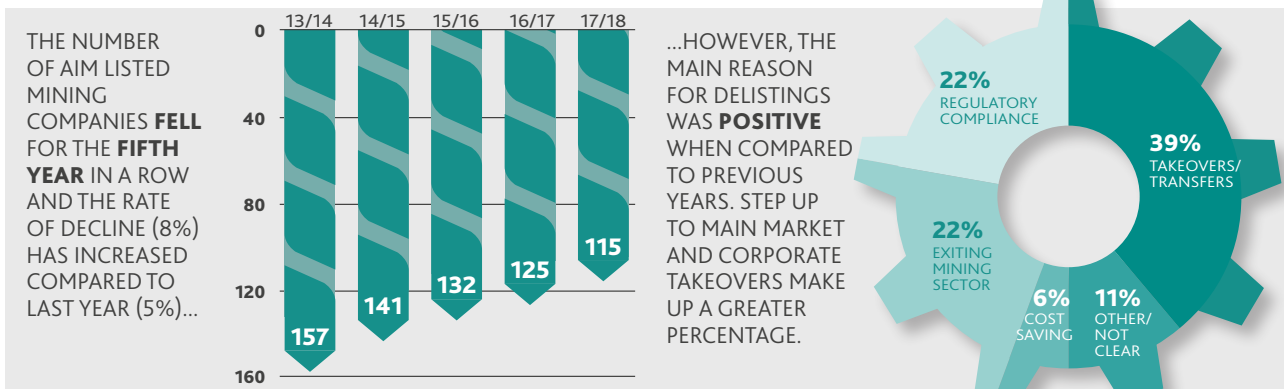


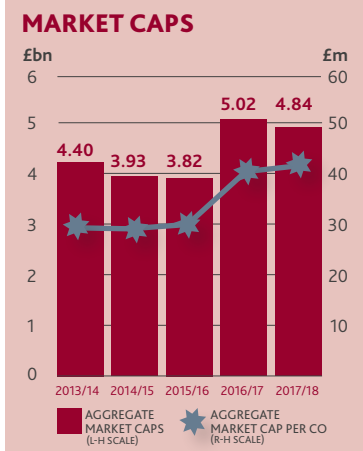
EXTRACTING INSIGHTS

A REVIEW OF THE PERFORMANCE OF AIM LISTED MINING COMPANIES FOR THE YEAR TO JUNE 2018

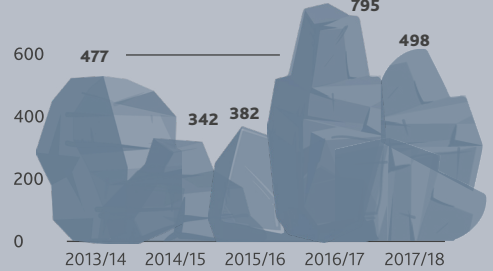
The recovery stalls amid investor caution



DESPITE TOTAL MARKET CAP DECLINING FROM LAST YEAR, THE AVERAGE MARKET CAP PER COMPANY (£42M) INCREASED FOR THE FOURTH YEAR IN A ROW.



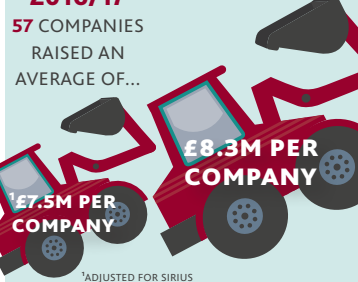
ADJUSTING FOR THE VERY LARGE SIRIUS MINERALS PLC RAISE LAST YEAR (£370M), FURTHER ISSUE PROCEEDS **WERE THE HIGHEST SINCE 2011/12.**



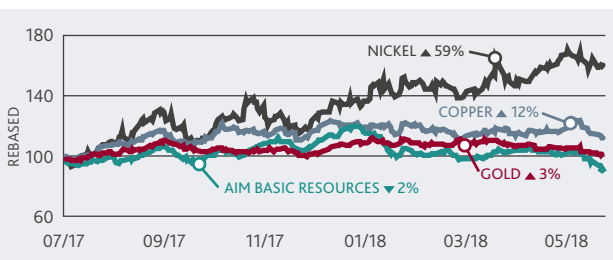
THIS DEMONSTRATES THAT **FUNDING IS AVAILABLE** FOR COMPANIES WITH GOOD PROJECTS, EXPERIENCED MANAGEMENT TEAMS AND COMPELLING INVESTMENT STORIES.

SECONDARY FUNDRAISING

2017/18
59 COMPANIES RAISED AN AVERAGE OF...



2018 HAS BEEN A YEAR OF GLOBAL POLITICAL AND ECONOMIC UNREST. WE NOTE GOLD HAS NOT BEEN THE EXPECTED HAVEN INVESTMENT IN TIMES OF POLITICAL UNCERTAINTY. AS GOLD IS THE PREDOMINANT COMMODITY ON AIM, THE AIM BASIC RESOURCES INDEX HAS REFLECTED THIS TREND.



OUR ADVICE FOR MANAGING YOUR BUSINESS IN THE CURRENT MARKET

- 01** Talk to advisers at an early stage about funding opportunities
- 02** Carry out strategic review to ensure you can capitalise on investment or corporate opportunities
- 03** Consider funding from alternative sources (private equity and other specialist investors) as well as equity or debt markets
- 04** Consider M&A opportunities to realise value for shareholders
- 05** Embrace technology and innovation to reduce costs and enhance the equity sales message

Find out more about how BDO can help you:

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