

Sirius Minerals PLC

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Shore Capital highlights "exciting time construction-wise" for Sirius Minerals as it advances Woodsmith polyhalite mine

Shore Capital has pointed that the first week in December has been "an exciting time construction-wise" for Sirius Minerals PLC (LON:SXX) as it advances the Woodsmith polyhalite mine in Yorkshire, with a number of significant miles achieved.

In a note to clients the City firm - joint 'house' broker to the FTSE 250-listed mine developer - highlighted construction of the diaphragm walls for the headgear chambers of the mine's production and service shaft, excavation of the Service Shaft foreshaft reaching 30 metres of a planned 45 metres depth, and a tunnel portal breakthrough ceremony being held at Wilton on December 4.

READ: Could one of Sirius Minerals' main rivals be about to throw the towel in? It pointed out that the initial circa 125m tunnel at Wilton is a shotcrete-lined (SCL) development section which is being constructed using 'traditional' civil engineering excavation techniques until it reaches a depth where the geology becomes appropriate to launch a tunnel-boring machine.

ShoreCap's analysts also said that they believe it worth bearing in mind that at a conference last month, Kobi Altman, CEO of rival Yorkshire potash miner Israel Chemicals' admitted that ICL is currently in a "wait and see mode" at its nearby Boulby polyhalite mine and would "probably try to exit" polyhalite if Sirius is successful (as we expect it will be) in raising its Stage 2 financing.

The analysts concluded: "All things considered, while Sirius is currently at the development stage and still some years from becoming a cash flow-generating company, we believe that an investment in Sirius should become progressively de-risked and enjoy significant value uplift as it advances towards production."

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Price: 5.465

Market Cap: £383.65 m

1 Year Share Price Graph



January 2019 July 2019 January 2020

Share Information

Code: SXX

Listing: LSE

52 week High Low
8389 2.1

Sector: Potash & fertilisers

Website: www.siriusminerals.com

Company Synopsis:

Sirius Minerals is a UK based fertilizer development company focused on the development and operation of its polyhalite project in North Yorkshire.

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