



So, delivering this large scale UK export story now effectively hinges on the liquidity and appetite among bond investors on the literal eve of Brexit.

Given the Brexit deadline date is Halloween, should investors be scared?

Before long term investors see their heads spin over what may yet be, it is probably fair to say that, overall, Tuesday's funding news ought to be taken positively.

It is definitely good news, in as much as it allows mine construction to keep moving forward.

Sirius is deep in the project execution phase, and, without the new funds it would otherwise be left simply owning a big and expensive hole in the ground.

However, investor disquiet is probably warranted too. It is estimated that Sirius has something like 85,000 small shareholders, of which about a quarter are believed to reside in Yorkshire and the North East.

This 'long tail' of private investors will be stinging for some time after the dilutive fundraising news.

That has taken around 17% off the price on Tuesday, but, arguably, the funding also removes important near-term uncertainties.

Once they come to terms with the shock, private investors will all be hoping to see forward operational progress rewarded in the share price.

Nevertheless, a binary element of the financing risk remains and with the current timeline Brexit potentially now looms over the project in a more tangible way than before.

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