

The shares rose this morning 16% to 1.975p, even though the company placed 41.67mln shares at 1.2p, raising £500,000 in the process.

The company is planning to use the funds for project work on its fluorspar projects in Sweden, Norway and the US.

The shares have tripled in the last five days, somewhat to the mystification of management.

READ Tertiary Minerals says no reason for share price surge aside from recent MoU with Possehl
It is in the nature of mineral resource exploration and development companies that they never have enough cash, so no one can blame Tertiary for taking advantage of its share price surge to fill the coffers.

Image Scan's strong results overshadowed by delivery delays on some contracts
Portable X-ray systems specialist Image Scan Holdings Plc (LON:IGE) lost around a tenth of its value as it flagged up some contract delays.

"We started the new year with a record order book but have yet to finalise extended delivery dates on a portion of those orders," said Bill Mawer, who is both chairman and chief executive officer of Image Scan.

Sales in the year to 30 September rose 50% year-on-year to £5mln at a gross margin of 38%, down from 42% the year before.

Sad sorry Saga finds collapse of Monarch a royal pain
The "grey pound" is not working so well these days for Saga PLC (LON:SAGA), the travel and insurance specialist serving people aged 50 or more.

The company saw its shares plunge today after it warned of more "challenging trading" in insurance broking and said the collapse of Monarch Airlines has affected its tour operations business.

The stock lost almost a quarter of its value in the first hour of trading.

"The collapse of Monarch Airlines and industry-wide headwinds in home insurance are outside Saga's control, but lower reserve releases and a rapid decline in benefits from the introduction of the motor broker panel shouldn't be coming as a surprise to management," suggested Nicholas Hyett at Hargreaves Lansdown.

"The fact that the group feels the need to throw more cash at customer acquisition is also less than reassuring. Saga's pitch was always that its huge mailing list means all the clients it could ever want are just a mail drop away, the extra spending suggests it might not be as clean cut as that," he added.

Proactive news headlines:

Green Dragon Gas Ltd (LON:GDG) has detailed plans to spin-off its producing Chinese coal bed methane business which will IPO onto the Hong Kong Stock Exchange. The group's exploration and appraisal assets will remain within the London-listed vehicle, which will be debt-free post transaction, and will be renamed as G3 Exploration Limited, Shareholders in Green Dragon will receive a stake in the new company via an in specie dividend.

Industrial fuel cell power company AFC Energy plc (LON:AFC) has been making solid progress in its collaboration with De Nora, having placed the first commercial order of cathodes with the Italian industrial technology firm as a prelude to initiating the mass manufacture of electrode capability.

Buoyant demand for its films and mandrels lifted sales at Plastics Capital Plc (LON:PLA) by almost a third in its latest half year. Revenues rose 31% to £36.6mln, with organic growth of 13.5%, though earnings were held back by a combination of heavy expenditure on plant upgrades, raw material price rises and adverse currency movements.

Summit Therapeutics PLC (LON:SUMM; NASDAQ:SMMT) is teaming up with several other biopharmaceutical companies and charities to host a Duchenne Muscular Dystrophy awareness day in London today.

Gfinity Plc (LON:GFIN) has added one of the most popular video games in the world, FIFA 18, to the line-up for the next season of its Elite Series esports competition.

Challenger Acquisitions Limited (LON:CHAL) said the first action film fan convention to be run by Star Sanctum - the private company it is backing - will be held in May of next year in London.

Stratex International plc (LON:STI) has updated investors on the operations of the Thani Stratex Resources (TSR) where a drill programme is underway to expand gold resources at the Anbat project in Egypt. Some 2,017 metres have been drilled in eleven holes, and it has now declared a maiden resource of 209,000 ounces of gold. Additionally, pit optimisation for a start pit sees 2.9 million tonnes of material grading 1.1 grams per tonne, to yield some 101,000 ounces.

Curzon Energy Plc (LON:CZN) told investors that operations are underway at the Coos Bay coal bed methane project, where it is advancing workovers and clean-outs on up to five existing wells. The clean-out work has completed the first well, 9-21, and the rig has now moved onto the next well.

Seeing Machines Limited (LON:SEE) increased the size of its planned fund raise after heavy over-subscription. The fatigue monitoring and driverless software group pulled in £35m through a placing at 5p, compared an original £30m target.

Philippines-based gold miner Medusa Mining Limited (ASX:MML) has raised its production forecast for the current year though financial guidance is unchanged as a new shaft is taking longer than expected. Output from the Co-o mine in 2017 is now forecast at between 85,000-95,000 ounces against the 80,000 to 90,000oz previously forecast.

Clinigen Group PLC (LON: CLIN) the global pharmaceutical and services company announced that Chris Rigg has resigned with immediate effect as a director to seek a CEO role elsewhere. Shaun Chilton, Clinigen's CEO, said: "I would like to thank Chris for his contribution in the first phase of the integration of Quantum Pharma. We wish him well for the future."

Shanta Gold (LON:SHG), the East Africa-focused gold producer announced that it will be hosting a site visit for analysts at its New Luika Gold Mine on December 5 and 6.

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