

# Daily Wraps

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## Proactive news summary - Abzena, Oilex, Sound Oil, Ariana Resources, Range Resources, Ormonde Mining

Armada Capital (LON:ACP) struck a "landmark" agreement to fund and develop its Mpokoto project in the Democratic Republic of the Congo (DRC) into production, which is earmarked for the first half of 2016.

The heads of terms is with Africa Mining Contracting Services group (A-MCS), who will fund, construct and operate the project in the Katanga province.

It was one of a number of good news stories to come from the world of small caps today.

Speaking of funding, Minera IRL (LON:MIRL) has taken several giant steps towards financing its Ollachea gold project in Southern Peru.

It has secured a US\$70m bridge facility backed by the Peruvian state-owned development bank, Corporacion Financiera de Desarrollo, or COFIDE for short.

Meanwhile, Range Resources (LON:RRL) was boosted as trading of its shares resumed following a near 6 month hiatus.

The Trinidad oil and gas company on Friday clarified its financial position following the receipt of £5.2m in cash as part of a recently agreed funding deal with Beijing Sibor Investment Management.

In other oil news, Simba Energy (LON:SMB) has struck a significant new partnership deal with Indian conglomerate Essel which will see the oil explorer advance its projects in Kenya, Chad and Guinea.

Elsewhere, Oilex (LON:OEX) said it is now ready to begin the commissioning process to start up gas production from the Cambay-73 well, onshore India.

It comes after the completion of pipeline work, and work to tie-in the well to production facilities is currently underway.

Sound Oil (LON:SOU) said the latest Nervesa appraisal well found seven gas bearing intervals in the lower portion of the well, where gas shows were strongest.

In gas news, Cameroon-based gas utility Victoria Oil and Gas (LON:VOG) is expected to exceed its 2015 production target of 10.5mmscf per day as more customers sign up.

Three new industrial users have been switched on in the past month in addition to two new power stations at Logbaba and Bassa.

To mining - The Turkish authorities really seem to be getting behind Ariana Resources' (LON:AAU) Kiziltepe project in the west of the country.

Last week it signed off the all-important forestry permit, paving the way for construction and ultimately production and now it has awarded the operation strategic investment status.

### Share Information

#### MarketTopic Synopsis:

*The End of the Day Wrap provides a summary of the most interesting articles published by Proactive Investors during the day, including all of the main stories and exclusive interviews with executives.*

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Meanwhile, The High court petition concerning Mwana Africa (LON:MWA) is now behind the company.

As previously reported, the petition centred on a dispute with the group's largest shareholder CIMGC and votes cast at an AGM last year and challenged the validity of the re-election of Stuart Morris as director and the appointments of Ngoni Kudenga and Herbert Mashanyare last year.

Orosur Mining (LON:ORM) has signed off the farm-out of up to 60% stake of its stake in the Anillo project in Northern Chile.

Asset Chile Exploración will take a 40% stake in the gold and silver project if it spends US\$3.475mln in three stages of exploration.

In pharma news, Prelims from the ambitious life sciences firm Abzena (LON:ABZA) reveal it managed to maintain its clinical and commercial momentum while listing on the stock exchange's junior market.

In other news, a restructuring and refocusing helped forestry and biomass specialist Active Energy (LON:AEG) report a 184% increase in turnover for 2014, it revealed.

The year saw the continued turnaround in fortunes and significant improvement to margins at its core operations, it added.

Finally, Forbidden Technologies (LON:FBT) is throwing its weight behind a move in to the sports editing arena to boost sales of its Forscene video editing technology.

A new interface has been designed to appeal to more sophisticated editors, particularly in sports, the company told shareholders at its AGM today.

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