

Shares in Agronomics were up 33% to 7.3p as it proposed a £4.5m equity fundraising at the price of 5p per share, with major backer Jim Mellon participating to keep his stake at just under 30%. The new cash will be used to "facilitate the investment into opportunities within the alternative food sector".

10.30am: Avesoro warns of funding shortfall

Avesoro Resources Inc (LON:ASO) shares sunk like a stone on Monday as the miner warned that it is likely to face a funding shortfall of more than US\$25m as workers at its mines in Burkina Faso and Liberia have downed tools in a pay dispute.

In what was effectively a profit warning, the AIM- and Toronto-listed group said workers at its Youga gold mine in Burkina Faso were refusing to work after a move to try and cut costs by outsourcing operations to a contractor. Maintenance workers at the New Liberty mine in Liberia have also chosen to resign rather than accept new employment terms offered by the incoming mining contractor there.

Avesoro has therefore cut group production guidance for 2019 to 180,000-200,000 ounces from the 210,000-230,000 previously and upped guidance for all-in sustaining costs to US\$1,152-US\$1,248 per oz sold from US\$1,110-US\$1,190.

"Assuming the stoppage in mining operations at Youga is resolved quickly, we expect a funding shortfall of between US\$25m to US\$30m later this year," said chief executive Serhan Umurhan, sending shares in the Company plunging 58% to 39.45p in Monday morning trading.

Elsewhere, spirits group Distil PLC (LON:DIS) was also weaker as it warned that the UK gin market was becoming overcrowded as new Distilleries pile in with new coloured and flavoured gins and gin-based liqueurs.

Announcing its final results, Distil said it was having to increase promotional spending to match price cuts by rivals, offsetting higher gross margins.

Shares were down 13% to 1.65p.

9.30am: Helical circles higher after takeover approaches

Property developer Helical PLC (LON:HLCL) corkscrewed higher in early trade on Monday after confirming that it has received "more than one" takeover approach recently, lifting its shares 8% higher to 384.1p.

Responding to speculation in the press, the London-listed operator said it has been "open to engaging" with potential offerors and has allowed due diligence to be conducted on its books, though was currently not in receipt of an ongoing approach.

The Company, formerly known as Helical Bar, said all of the approaches had been made at a "significant" discount to its EPRA net asset value, so "did not reflect the fair value of the company".

It was far from the only nugget of takeover news on Monday, with Thomas Cook Group PLC (LON:TCG) taking off from its recent lows as the embattled tour operator said it was in talks with its largest shareholder about a possible offer.

With confirmation that China's Fosun International, which owns an 18% stake in Thomas Cook, has made a preliminary approach for the tour operator business, shares in the UK group were initially sent flying up more than 20% to 20p.

Making a trio of M&A morsels, Dods Group PLC (LON:DODS), the publisher of Dods Parliamentary Companion and the PoliticsHome website, verified weekend media reports by admitting it was in "advanced and exclusive" talks about merging with the Merit Group, a privately owned B2B software and business intelligence specialist. Any deal would be financed by a combination of debt, equity and existing cash resources, said Dods, as its shares edged up 3% to 7.75p.

Proactive news headlines:

AfriTin Mining Ltd (LON: ATM) has received a second batch of assay results from drilling at its Uis tin mine in Namibia. Among the most significant intercepts from the most recent five holes were 30.32 metres grading 0.20% tin and 91

parts per million tantalum, 109.32 metres grading 0.17% tin and 77ppm tantalum, and 53.83 metres grading 0.16% tin and 73ppm tantalum.

Union Jack Oil PLC (LON:UJO), a UK focused on-shore hydrocarbon production, development and exploration company announces that Frazer Lang, Non-Executive Director, has tendered his resignation, which will take place with immediate effect. Frazer, who is also an Executive Director of Humber Oil & Gas Limited is leaving to devote more time to the running of Humber.

Russian regulatory authorities have approved Eurasia Mining plc's (LON:EUA) feasibility study of permanent conditions for the Kluchiki Area of the West Kytlim project, where mining is currently ongoing. The feasibility of permanent conditions is equivalent to a definitive feasibility study in Western mining reporting terms.

Seeing Machines Ltd (LON:SEE) technology will be installed as a safety feature in self-driving cars as part of a contract with an American manufacturer.

Redx Pharma (LON:REDX) has secured short-term funding with a loan of up to £2.5mIn and is in talks to find a longer-term financing solution. Shareholder Moulton Goodies Ltd has agreed to provide the secured loan note facility, with £1mIn being drawn down immediately. The coupon is 10% a year and there is an option to turn the debt into equity in certain circumstances.

Be Heard Group PLC (LON:BHRD) has bought a 20% stake in digital transformation consultancy, Digital Delivery Consulting Ltd, for £320,000 in cash.

Avacta Group PLC (LON:AVCT) has selected the cancer drug candidate that it will take into first-in-human clinical trials. This is an important milestone that means the company remains on track to submit an investigational new drug/clinical trial application by the end of next year.

Live Company Group Plc (LON:LVCG) is to stage its first BRICKLIVE event in Aberdeen in September at the city's new exhibition centre. SMG Europe Holdings will promote the event at the P&J Live venue, a site that cost £333mIn and contains 48,000 square metres of multi-purpose events space.

BATM Advanced Communications Ltd (LON:BVC) has entered into a new strategic technology partnership with Clavister, a cybersecurity specialist. Telco Systems, the software development and design business with BATM's Networking & Cyber division, will work with Clavister to run a virtualised platform.

ValiRx Plc (LON:VAL) said it is carefully monitoring its working capital position as advanced talks to terminate a subscription agreement with European High Growth Opportunities Securitisation Fund continue.

OptiBiotix Health PLC (LON:OPTI) has struck a deal with a local distributor to market its ProBiotix arm's cholesterol management products in Vietnam.

The countdown is on for the start of Eco Atlantic Oil & Gas Ltd's (LON:ECO) (CVE:EOG) high impact exploration drilling campaign offshore Guyana. Eco, in a statement, told investors that the Stena Forth drillship has now been mobilised and is on its way to Guyana from West Africa.

Rainbow Rare Earths Ltd (LON:RBW) told investors that it has received an exercise notice from The Lind Partners LLC for the conversion of a US\$900,000 loan facility. It means that the company will be required to issue 26,290,251 new shares to Lind, giving an effective conversion price of 2.69p (versus Friday's closing share price of 7.07p).

Strategic Minerals PLC (LON:SML) (USOTC:SMCDY) has not yet received a US\$4mIn payment that was due on 7 June 2019 from a buyer of material from the company's Cobre magnetite operation in the USA. The client has been keeping Strategic Minerals informed of procedural delays to its funding lines and continues to indicate that payment is imminent. However, despite the client's assurances, Strategic Minerals now considers that it is in the best interests of shareholders to prepare a claim against the client which is likely to seek damages in excess of the amounts due.

Benchmark Holdings PLC (LON:BMK), the aquaculture health, nutrition and genetics business, announced that, further to the announcement made on 29 May 2019, it has completed the dissolution of its joint venture with AquaChile. The group said the dissolution has created an opportunity for it to take control of a land based salmon breeding facility belonging to the JV and the company is in the process of conducting due diligence on the facilities, with transfer of ownership expected to take place in the coming weeks.

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