

11:00 31 Oct 2018

## Breakfast News - ECI Telecom, Finncap & Path Investments..

**Set menu**

**AIM:**

**Total number of AIM Companies (Incl Susp):**

923\*

**Total number of AIM Companies trading:**

856\*

\*as at close of business 30 October 2018

**Standard List\*\* of Main Market:**

**Total number of Standard List Companies**

**(Incl Susp):**

138\*

**Total number of Standard List Companies trading:**

120\*

\*as at close of business 30 October 2018

**NEX Growth Market:**

**Total number of NEX Growth Market Companies (Incl Susp):**

88\*

**Total number of NEX Growth Market Companies trading:**

86\*

\*as at close of business 30 October 2018

\*A corporate client of Hybridan LLP

\*\* Standard Listing as defined by Hybridan LLP to be a business with strictly operational activity

Dish of the day

No Joiners Today.

Off the menu

No Leavers Today

## **Banquet Buffet**

European Metals Holdings (EMH.L) 26p £35.72m

Quarterly activities report/

Production modelled to increase to 22,500 tpa lithium carbonate

Update of PFS to reflect production of lithium hydroxide commenced

Resource and geophysical drilling permits granted

Lithium hydroxide testwork commenced

European Metals, through its wholly owned Subsidiary, Geomet s.r.o., controls the mineral exploration licenses awarded by the Czech State over the Cinovec Lithium/ Tin Project. Cinovec hosts a globally significant hard rock lithium deposit with a total Indicated Mineral Resource of 372.4Mt @ 0.44% Li<sub>2</sub>O and 0.04% Sn and an Inferred Mineral Resource of 323.5Mt @ 0.39% Li<sub>2</sub>O and 0.04% Sn containing a combined 7.18 million tonnes Lithium Carbonate Equivalent and 262,600 t of tin. An initial Probable Ore Reserve of 34.5Mt @ 0.65% Li<sub>2</sub>O and 0.09% Sn has been declared to cover the first 20 years mining at an output of 20,800 tpa of lithium carbonate.

Cradle Arc (LON:CRA) 0.95p £3.58m

The African focused base and precious metals exploration and production company, has raised £396,000 by way of a conditional placing of 44,000,000 new ordinary shares of 0.01 at a price of 0.90p per Placing Share, with certain new and existing shareholders. A 25% discount to yesterday's closing mid price.

The net proceeds of the Placing will be used alongside the funding from the \$2m loan facility provided to Leboam Holdings Limited, the Company's 60% owned subsidiary, by PenMin Botswana Proprietary Limited that was completed on 19 Oct 2018, as the Company completes the rehabilitation and improvement of the current processing facilities at the Mowana Copper Mine and thereby address the intermittent breakdowns and interruptions that were the key reason for the Company's inability to meet its production targets during Q3 2018.

Alba Mineral Resources (LON:ALBA) 0.42p £12.44m

Results from the recent reconnaissance sampling programme completed at the Company's 100% owned Inglefield Land polymetallic project in north-west Greenland.

Identified mineralisation confirms Inglefield Land copper-gold potential with an assemblage akin to porphyry copper/iron oxide-copper-gold ("IOCG") style deposits

The new results complement the results obtained by the previous operator with both sets of assay data showing extensive mineralisation potential over significant strike lengths

Polymetallic gold-copper-silver mineralisation identified at the Kap Agassiz/Bear Island target

Channel sample gold grades up to 0.65 g/t

Rock sample copper grades up to 1.65%

Rock sample silver grades up to 18.6 g/t

The indications from these assay results is that large-scale mineralising systems exist in Alba's licence areas and that this could indicate the presence of porphyry copper and/or IOCG systems. These deposits are typically polymetallic and very large in scale."

Frontera Resources (LON:FRR) 0.43p £64.66m

The European-focused oil and gas exploration and production company, notes recent comments made in the media

and confirms that, further to its announcements of 29 Oct 2018 and 3 Sept 2018 [regarding possible transactions involving a farmout or joint operating arrangement within its Block 12 holdings in Georgia], it remains in discussions with the second industry major referred to in the announcement of 3 Sept 2018 in addition to the MOU signed with BHGE on 26 Oct 2018.

The Company will update the market further in due course.

Defenx (LON:DFX) 7.5p £1.97m

AGM Statement from Defenx which cyber security company that offers a range of products for the mobile, PC and network security markets.

"Following the recent challenges, we are pleased that we now have a platform to take the Company forward and rebuild shareholder value.

As discussed in the recent results announcements, the Company is looking to develop and implement its strategic plan, a compound model of SaaS to smaller customers and direct sales to large corporates and the public sector. This strategy reflects the changing competitive landscape and growing demand for cloud-based services, together with feedback from existing and potential customers.

As a result of the issues experienced this year, as set out in the Company's Annual Financial and Interim Statements, the results for 2018 are expected to show significantly lower revenues than 2017. However, as a result of the initiatives put in place, the Board believes that the business will become cashflow positive during 2019."

Europa Metals (LON:EUZ) 0.12p £5.86m

Drilling Update - Toral Project, Spain.

Resource expansion potential identified at the Company's wholly owned Toral lead-zinc-silver project, northern Spain

Four hole extension drilling campaign extends the boundaries of the mineralisation 200 metres to the east of the pre-existing defined JORC (2012) mineral resource estimate

Structural continuity confirmed to the east of the pre-existing resource area, with every Reverse Circulation ("RC") drill hole encountering limestone/ slate contact containing Zn, Pb and Ag mineralisation

Drill hole TOR-14 assayed unexpectedly high-grade results near to surface

Cost effective RC drilling programme targeted areas all within 300 metres of surface. The current Phase II Diamond Drilling programme is being conducted within the pre-existing defined resource area, with the first holes of infill drilling completed on budget and to schedule

Anglo Pacific Group (LON:APF) 134p £243m

Q3 trading update from the London and Toronto listed royalty company.

Total contribution<sup>1</sup> from the Group's royalty portfolio in Q3 2018 of £12.1m, a 27% increase (Q3 2017: £9.5m); bringing 2018 YTD total contributions to £32.9m (nine-month period to 30 Sept 2017: £28.9m)

Revenue from Kestrel increased by 26% compared to Q3 2017, mainly due to higher coal prices during the period

Contribution for Q3 2018 includes £0.9m from the Group's recent investment in Labrador Iron Ore Royalty Corp ("LIORC"), which completed in August, following LIORC's declaration of a special dividend for Q2 2018 of C\$0.30 per share (total dividend for Q2 2018 of C\$0.55 per share)

A record quarter of revenue from Maracás Menchen of £1.4m, a 148% increase on the £0.6m earned in Q3 2017, driven by strong increases in the price of vanadium

Cumulative total dividend for the year ended 31 Dec 2018 will not be less than 7p per share.

FYDec18E rev £48.1m, PBT £41.4m, PE c.7x, yield c.6%

i-nexus Global (LON:INX) 66.5p £19.67m

The "provider of cloud-based Strategy Execution software solutions designed for the Global 5000, provided the following trading update for the year ended 30 Sept 2018.

The Board expects to report a 15% increase in total recognised revenue for the year at approximately £4.7m (FY17: £4.1m), in line with management expectations. Period end net cash is expected to be £6.2m, following the successful IPO in June 2018, which raised £8.9m after expenses. In line with its stated strategy i-nexus has made considerable progress investing the funds raised to support its growth strategy and capitalise on the Company's significant market opportunity in Strategy Execution software, particularly in Hoshin-based solutions. A number of key hires have been made, particularly in sales and marketing, both in the UK and the USA."

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