

Proactive Group

09:42 17 Jun 2019

Success at West Newton for Union Jack, European Metals doubles Cinovec NPV

Top stories from the Proactive Investors UK newsroom.

Union Jack Oil's (LON:UJO) has hailed the results of the West Newton appraisal well in Yorkshire as potentially one of the largest onshore UK gas discoveries in living memory. Preliminary data suggests 2C Contingent Resources of at least 189 Billion Cubic Feet of Gas or the equivalent of 31.3 million barrels of oil.

European Metals (LON:EMH) has doubled the estimated value of its Cinovec deposit in the Czech Republic after tests confirmed it can produce battery grade electrolytes. As a result, the net present value of the project has doubled to US\$1.1bn.

Embattled contractor Kier is to focus on building roads and other infrastructure after a strategic review aimed at cutting its debt. Kier Living, property, facilities Management and environmental services are all to be put up for sale - with 1,200 job losses.

Babcock has confirmed it received a proposal from outsourcer Serco about a merger of the two companies. Babcock's board concluded however, that there was no merit in the proposal.

Hargreaves Lansdown faces more awkward questions after it emerged over the weekend that it had doubts about the Woodford Equity Income fund two years ago, but continued to recommend it to investors.

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Code: PROAC

Listing: PRIVATE-UK

Sector: Media

Website: www.proactiveinvestors.co.uk

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