

Pelatro PLC

16:00 02 Dec 2019

Oilex falls flat as bid date extended for Indian field

Shares in Oilex Ltd sank 10% lower to 0.2p as it extended the closing date for bids for the Gujarat State Petroleum Corp's 55% interest in its Cambay field joint venture.

GSPC, which received a default notice after failing to pay its participating interest back in May, agreed "to use its best endeavours to complete the sale process within 90 days from commencement", which had been expected to occur on or about September 24.

It said the date has been further extended to December 21, from November 30.

Another energy company, Attis Oil and Gas Ltd (LON:AUGL) fell 5% to 0.05p after reporting that its Memorandum of Understanding with an owner and operator of 25,000 leasehold acres in the Texas Panhandle has expired

The company said that "subject to the availability of additional funds", it is looking to expand its position in the Red Cave formation, in anticipation of the drilling programme set to begin in late Q1 2020.

2.30pm: Red Emperor rules AIM

Exploration company Red Emperor Resources (LON:RMP) saw shares spike 68% higher to 0.8p after it signed a binding letter of intent to secure an option for a large offshore oil block in shallow waters off the coast of Western Australia.

The explorer said the option would allow it to acquire a 70% working interest in the North Perth Basin block, and give it the right to operate.

Red Emperor agreed to fund the completion of an existing committed work programme up to A\$150k.

Shares were up 9% to 2.9p at Echo Energy PLC (LON:ECHO), the explorer put its foot on the gas at its Cruz Sur assets, with plans to start drilling after the present programme at the Tapi Aike project.

The AIM-quoted explorer acquired the asset only last month.

In a statement, Echo today noted that the integration effort was "progressing positively" and that in recent discussions with the operator the focus was on a near-term work programme and plans for 2020.

Another explorer, Kavango Resources PLC (LON:KAV), boosted its shares 6% to 2.5p after reporting further indications that its Kalahari Suture Zone (KSZ) project in Botswana has similar geology to other massive sulphide orebodies elsewhere.

Drilling at KSZ has identified what seem to be multiple magma conduits, which would have supplied molten lava to the surface 180mln years ago.

Price: 60

Market Cap: £19.52 m

1 Year Share Price Graph



Share Information

Code: PTRO

Listing: AIM

52 week High Low
98 31

Sector: Software & services

Website: www.pelatro.com

Company Synopsis:

Pelatro PLC provides proprietary software solutions to enterprise-level customers for various aspects of precision marketing for use in Business to Consumer applications, currently with a focus on providing software to telecommunication companies.

action@proactiveinvestors.com

Kavango's geologists now believe they have intersected a small part of a very extensive magma plumbing system typical of the massive sulphide orebodies at Voisey Bay in Canada, one of the world's largest Ni/Cu/Co deposits.

12.00pm: St Modwen Properties flogs Swansea student accommodation to UPP

St Modwen Properties (LON:SMP) was lower late morning after news the property developer has sold its interest in purpose-built student accommodation building at Swansea University Bay Campus, shedding 2% to 448p.

The 411-bedroom accommodation was sold to University Partnerships Programme for £38mln.

In February 2018, the FTSE 250 property developer also sold its 45-year leasehold interest in a student accommodation totalling 2,005 rooms at Swansea University Bay Campus to UPP for £87.3mln.

Over in the world of retail, Ted Baker plc (LON:TED) went out of fashion, down 9% at 363p following news it has hired an independent law firm after the retailer's new finance chief flagged a multi-million-pound error in its accounts.

The value of inventory held on the clothing company's balance sheet has been overstated by £20-25mln, the FTSE 250 group said out of the blue on Monday, roughly 10% of the total amount.

As well as hiring "magic circle" lawyers Freshfields Bruckhaus Deringer, outside accountants are being retained to launch a comprehensive review of the fashion retailer's numbers after new chief financial officer Rachel Osborne discovered the black hole.

In online shopping, Ocado Group PLC (LON:OCDO) failed to deliver, with shares dropping 7% to 1,235p after the company reported lower fourth-period revenues than expected, and announced a £500mln convertible bond issue to fund recent expansion plans.

To help pay for the roll-out of robot-operated warehouses for its overseas clients and for general corporate purposes, the online grocery group is issuing bonds due in 2025 with a coupon of between 0.75% to 1.25% and a conversion premium of 40% to 45%.

10.45am: Simigon's the one

Simigon Limited's shares soared 16.13% to 9p after it won a contract to develop maintenance training for the Israeli Air Force.

The company said it raked in US\$1.8mln from a contract from a "large international defence electronics company" to design, develop and implement a virtual maintenance training solution for the Israeli Air Force technician training academy.

Simigon said this contract "further solidifies Simigon technologies as the IAF's primary training technology platform for aircrew academy members", along with others of its ground based training systems already used by the IAF.

Elsewhere, high grade intercepts in the ongoing drilling campaign at Greatland Gold PLC's (LON:GGP) Havieron project caused shares to rocket 14% to 1.8p.

The explorer said that the latest results showed 107 metres grading 2.2 grams per tonne gold, including 21 metres at 10 grams per tonne gold.

"These outstanding results significantly extend the known limits of high-grade mineralisation, particularly to the north," said Gervaise Heddle, chief executive of Greatland.

Another natural resources group, Kazera Global PLC (LON:KZG), saw shares rise 11% to 0.53p after completing a maiden JORC resource estimate for the White City pegmatite as part of the ongoing exploration programme at the Namibia Tantalite Investment Mine (NTI).

The White City resource rings in at 297,000 tonnes of tantalite in the inferred category, at an average grade of 105 parts per million (ppm).

It takes the total resource across White City, Purple Haze and Homestead up to 622,200 tonnes of lithium and tantalite.

9am: Pelatro issues sales warning

Pelatro PLC (LON:PTRO) took a 7.5% dive to 37p in early trade after the telecoms marketing company said it expects to miss revenue expectations because of the timing of its contracts.

"The overall pipeline remains strong and while sales cycles have extended somewhat and conversion slowed, opportunities have not been lost, rather they have been shifted into the coming financial year," Pelatro said.

The group pointed out that its sales should now come in at not less than US\$6.5mIn, with US\$6.3mIn booked to date.

Elsewhere, a placing cut into Creo Medical Group's (LON:CREO) shares, dropping 7.6% to 182.5p.

In a statement on Monday, the surgical devices company announced a conditional fundraise of £43mIn at an issue price of 180p per share, a discount to Friday's closing price.

The company also said it was planning an open offer to raise up to £6.6mIn, allowing it to "fully capitalise on the growing opportunity that endoscopic surgery offers and will help to accelerate the commercial roll-out of our wider suite of patented electrosurgical devices powered by the CROMA advanced energy platform".

In the world of financial software, TechFinancials Inc (LON:TECH) shares dropped 60% to 1.3p, after saying it planned to delist its shares from AIM to cut costs.

The trading platform explained it would axe its 51% owned business-to-consumer subsidiary DragonFinancials after taking a hit from an "increasingly challenging regulatory and business environment" which began last year.

The company said it would keep its NEX-listing, calling it "a more appropriate market given TechFinancials' currently reduced size following the closure of DragonFinancials".

Proactive news headlines:

Greatland Gold PLC (LON:GGP) said the ongoing drilling campaign being conducted by Australian gold major Newcrest on its Havieron project continues to return long and high grade intercepts. The latest highlight show 107 metres grading 2.2 grams per tonne gold, including 21 metres at 10 grams per tonne gold. Newcrest has now completed stage one of its farm-in agreement with Greatland, and has done so in double-quick time.

Kazera Global PLC (LON:KZG) has completed a maiden JORC resource estimate for the White City pegmatite as part of the ongoing exploration programme at the Namibia Tantalite Investment Mine. The White City resource rings in at 297,000 tonnes of tantalite in the inferred category, at an average grade of 105 parts per million (ppm). It takes the total resource across White City, Purple Haze and Homestead up to 622,200 tonnes of lithium and tantalite.

Echo Energy PLC (LON:ECHO) has revealed plans to start drilling activities on its Santa Cruz Sur assets, following on immediately after the present programme at the Tapi Aike project. The AIM-quoted explorer is moving quickly with Santa Cruz Sur, having acquired the asset only last month.

Kvango Resources PLC (LON:KAV) has reported further indications that its Kalahari Suture Zone (KSZ) project in Botswana has similar geology to other massive sulphide orebodies elsewhere. Drilling at KSZ has identified what seem to be multiple magma conduits, which would have supplied molten lava to the surface 180mIn years ago. The final hole in its attest programme intersected a 16m gabbroic sill at 120 metres from surface, with signs of intensive alteration by heat.

Bloomsbury Publishing Plc (LON:BMJ) shares bounced on Monday as it signed a joint venture (JV) agreement that will

expand its business into the Chinese market. The media house, best known for publishing the Harry Potter franchise, will own 50% of the new JV with state-backed publisher China Youth Publishing Group (CYPG), while the Chinese firm will own 30% directly and 20% through its subsidiary, Roaring Lion Media (RLM).

IXICO PLC (LON:IXI) said it is delivering three poster presentations at a California conference on Alzheimer's disease. The AI data analytics group, which specialises in aiding neuroscience clinical drug development, will showcase its work in classifying sufferers of the disease. It will also outline advances in measuring brain volume change and the work it has done using diffusion MRI analysis to assess the degenerative condition.

Corero Network Security PLC (LON:CNS) has secured contracts with two new customers for its SmartWall DDoS Protection as a Service (DDPaaS) solution, as well as an expansion contract with an existing client, worth a total of US\$1.1m over a period of three years. In a statement, the AIM-listed company said one of the new customers - a US-based hosting and cloud services provider - was introduced to it following "a recent partnership with a leading cloud distributed denial of service (DDoS) service provider."

Hurricane Energy PLC (LON:HUR) has revealed results from the Warwick West well which confirmed a discovery and measured oil flows. The success rounds off a three well drill programme and marks a more positive result, after it kicked off with the Warwick Deep well which, in July, encountered a 'poorly connected' section of reservoir and failed to flow hydrocarbons at commercially viable rates. In an 85 hour well test, the Warwick West reservoir flowed at a maximum rate of 1,300 barrels of oil per day.

Ariana Resources PLC (LON:AAU) has kicked off an earn-in agreement to acquire up to 50% of Venus Minerals Ltd, which owns exploration and development projects targeting copper and gold in Cyprus. In an update on Monday, the AIM-listed miner said that it plans to provide Venus with €500,000 in funding during the first year of operations, which will take its stake in the company to 11% by December 2020.

G3 Exploration Ltd (LON:G3E) is to request provisional rather than official liquidators be appointed to give the China-focused gas group a period to restructure its businesses to pay off its creditors. A petition was served in Grand Cayman recently by lender Nordic Trustees for an official liquidator to be appointed. That hearing is set for 11 December, but G3 believes a better solution is to for a joint provisional liquidator (JPL) to be appointed, which would allow it to focus on 'identifying, facilitating and executing a comprehensive restructuring plan'.

Anglo Pacific Group PLC (LON:APF) (TSX:APY) said it has received notification that its chief executive officer, Julian Treger, on 28 November 2019, acquired 30,000 ordinary shares in the company at an approximate price of 183.60p per share. It also noted that, between 27 and 29 November 2019, Kings Chapel International Limited (KCIL), a person closely associated with Treger, sold 243,158 shares at an average approximate price of 183.51p per share, to rebalance the composition of the investments held by KCIL. Following this notification, the group added, the total beneficial holding by Treger and persons closely associated with him is 5,478,296 shares, representing 3.018% of the issued ordinary share capital.

Amur Minerals Corporation (LON:AMUR), the nickel-copper sulphide mineral exploration and resource development company focused on the far east of Russia, announced that certain directors and executive management have been issued 9,485,828 new ordinary shares at a price of 2.06p each - last Friday's closing share price - for a total value of £195,408 as part satisfaction of salaries and fees in order to preserve cash.

Xpediator PLC (LON:XPD) a leading provider of freight management services across the UK and Europe, announced that following its acquisition of Regional Express Limited, a further deferred consideration of £350,000 is payable to the vendors, part of which will be settled by the issue of 89,744 new ordinary shares and the balance of £315,000 payable in cash.

Cabot Energy plc (LON:CAB), the oil and gas company focused on creating predictable production growth in Canada, said trading in its shares on AIM will be cancelled with effect from 7.00 am on 3 December 2019. Cabot will re-register as a private limited company.

Proactive Investors facilitate the largest global investor network across 4 continents in 4 languages. With a team of analysts, journalists & professional investors Proactive produce independent coverage on 1000's of companies across every sector for private investors, private client brokers, fund managers and international investor communities.

Contact us +44 (0)207 989 0813 action@proactiveinvestors.com

No investment advice

The Company is a publisher. You understand and agree that no content published on the Site constitutes a recommendation that any particular security, portfolio of securities, transaction, or investment strategy is suitable or advisable for any specific person. You understand that the Content on the Site is provided for information purposes only, and none of the information contained on the Site constitutes an offer, solicitation or recommendation to buy or sell a security. You understand that the Company receives either monetary or securities compensation for our services. We stand to benefit from any volume which any Content on the Site may generate.

You further understand that none of the information providers or their affiliates will advise you personally concerning the nature, potential, advisability, value, suitability or profitability of any particular security, portfolio of securities, transaction, investment, investment strategy, or other matter.

You understand that the Site may contain opinions from time to time with regard to securities mentioned in other products, including Company-related products, and that those opinions may be different from those obtained by using another product related to the Company. You understand and agree that contributors may write about securities in which they or their firms have a position, and that they may trade such securities for their own account. In cases where the position is held at the time of publication and such position is known to the Company, appropriate disclosure is made. However, you understand and agree that at the time of any transaction that you make, one or more contributors may have a position in the securities written about. You understand that price and other data is supplied by sources believed to be reliable, that the calculations herein are made using such data, and that neither such data nor such calculations are guaranteed by these sources, the Company, the information providers or any other person or entity, and may not be complete or accurate.

From time to time, reference may be made in our marketing materials to prior articles and opinions we have published. These references may be selective, may reference only a portion of an article or recommendation, and are likely not to be current. As markets change continuously, previously published information and data may not be current and should not be relied upon.

The Site does not, and is not intended to, provide investment, tax, accounting, legal or insurance advice, and is not and should not be construed as providing any of the foregoing. You should consult an attorney or other relevant professional regarding your specific legal, tax, investment or other needs as tailored to your specific situation.