

# British American Tobacco PLC

17:10 31 Jul 2020

## FTSE 100 closes underwater as PM 'squeezes brakes' on reopening, Wall Street wobbles

- FTSE 100 index tumbles 92 points at the close
- Gold holds near record highs
- IAG confirms massive rights issue
- Wall Street gets off to mixed start

### 5.10pm: Footsie loses 92 points on the day

The FTSE 100 erased any gains to end at 10-week lows on Friday after Britain postponed the easing of a coronavirus-induced lockdown thanks to surging cases in the country.

The UK's blue-chip index lost 1.5% at the closing bell to finish at 5,898 -- a 92-point loss.

"The UK's move away from further easing of lockdowns... put bullish sentiment on the back foot, and further reduced the desire to move back into stocks at month end," said Chris Beauchamp, chief market analyst at IG on Friday.

### US/Canada 5pm/12pm EST

Stocks were mixed on Wall Street, with the big tech firms leading the Nasdaq into positive territory at the midday point.

The Dow Jones was down 177 points at 26,137, while the S&P 500 lost 12 points at 3,234. Only the Nasdaq was in the green, up nearly 33 points at 10,620.

### Proactive NA headlines

FSD Pharma Inc (NASDAQ:HUGE) (CSE:HUGE.CN) announces US\$10 million registered direct offering as it advances FSD201 as possible COVID-19 treatment

Noble repeats Outperform rating on Newrange Gold Corp (CVE:NRG) (OTCQB:NRGOF) following positive drilling results at Pamlico gold project

Revive Therapeutics Ltd (CSE:RVV) gets FDA approval to start Phase 3 of possible COVID-19 treatment Bucillamine

Karora Resources Inc (TSE:KRR), formerly known as RNC Minerals Corp (TSE:RNX) says share consolidation effective as the market opens on Friday

Cannabis One Holdings Inc (CSE:CBIS) (OTCMKTS:CAAOF) announces strategic rebrand to INDVR Brands to put the spotlight on its cannabis distribution model

Conscience Capital Inc (CVE:DGTL.P) announces name change to DGTL Holdings Inc, commencement of trading on TSX Venture Exchange

**Price:** 2526

**Market Cap:** £57.95 billion

#### 1 Year Share Price Graph



#### Share Information

**Code:** BATS

**Listing:** LSE

52 week	High	Low
	3507	34.85

**Sector:** Fashion & brands

**Website:** www.bat.com

#### Company Synopsis:

*British American Tobacco is the world's second largest quoted tobacco group by global market share, with brands sold in more than 180 markets.*

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TIMIA Capital Corporation (CVE:TCA) (OTCMKTS:TIMCF) swings to profit in 2Q thanks to growing fintech portfolio of SaaS companies

Acasti Pharma Inc (NASDAQ:ACST) (CVE:ACST) submits Statistical Analysis Plan to FDA for TRILOGY 2 Phase 3 trial of flagship drug CaPre

Loop Insights Inc (CVE:MTRX) (OCTMKTS:VRZPF) accelerates discussions with schools across North America to implement contact tracing solution prior to reopening

### 3.55pm: Footsie flops and

London and Wall Street blue chips are extending their falls, apart from the big US tech stocks.

The FTSE 100 has taken a further leg lower as investors digest the newly cautious stance from the UK government about the coronavirus and worsening US economic data.

Down 70 points or 1.2% to 5,919, the Footsie is on course for almost a 4% decline for the month of July.

After a renewed lockdown was announced for a large part of northern England overnight, today PM Boris Johnson warned the country "cannot be complacent" about the coronavirus.

This came as the Office for National Statistics said that the prevalence of COVID-19 in the community is likely to be rising in the country for the first time since May, while the Sage advisory group said it "does not have confidence that R [the reproduction rate of the virus] is currently below 1 in England".

Feeling that a new slogan might try and help matters, Johnson unveiled a strapline for his Downing Street podium: "hands, face, space".

This is designed to encourage the public to wash their hands assiduously, wear face masks and maintain suitable space between themselves and others.

There are some very simple ways we can all protect ourselves and others from the spread of coronavirus.

Wash your hands, cover your face & make space. #HandsFaceSpace [pic.twitter.com/C1RHeRVvcr](https://pic.twitter.com/C1RHeRVvcr)

— Boris Johnson (@BorisJohnson) July 31, 2020

Meanwhile, across the Atlantic, the Dow and the S&P are both in the red now, though tera-caps of Apple and Amazon are helping keep the Nasdaq above water, though earlier gains have been cut.

"The market's attempt at a rebound was all but gone by Friday afternoon, the Western indices wilting in the face of a two-day GDP reality check," said Connor Campbell, market analyst at Spreadex.

Looking at the Footsie he noted the UK index is trading levels last seen in the middle of May.

"Though it has been erring lower for the past couple of weeks, it is the losses encountered on Thursday and Friday that really did the damage. And this is even before the UK is served its own Q2 GDP damnation."

European stocks have outperformed the US and UK, despite the region recording a record contraction in economic growth for the second quarter.

### 3pm: Mixed start for US stocks

Wall Street stocks have made a mixed start, though tech stocks are rattling higher after knockout earnings numbers from some of the big names.

The Dow Jones had dropped in the negative territory in early trading, falling 0.2% to 26,268, while the tech-fuelled Nasdaq Composite shot up 1% to above 10,700 and the S&P 500 was somewhere in between with a 0.2% rise.

Apple (NASDAQ:AAPL) has climbed 6% to add several more billion dollars to its valuations, while Amazon (NASDAQ:AMZN) was up 4% and Facebook (NASDAQ:FB) surged 7% after their earnings reports overnight.

A small torrent of US economic data added to the uncertain vibe, with some of it better than expected and some worse.

Personal income fell and spending slowed in June, according to the Bureau of Economic Analysis, and that month was before the past month's resurgence in coronavirus cases.

Household income fell 1.1% in June compared to the prior month, worse than the 0.8% economists expected, while consumer spending rose 5.6%, which was down from the 8.5% improvement in May, although slightly better than forecast.

This comes a day after initial jobless claims rose for the second consecutive week and US gross domestic product in the second quarter was shown to have collapsed 32.9% year-on-year — the worst fall on record — though this roughly equates to a true second-quarter decline of nearer 9% on a quarterly basis.

Back in London, the FTSE 100 has extended its decline, dropping 28 points or 0.5% to 5,961.86.

A softer dollar, leading to the pound being up 0.5% at 1.3161 is not helping many UK blue chips.

### 12.45pm: PM says reopening must slow

The FTSE is meandering lower but not by much, despite a warning from Prime Minister Boris Johnson that the UK needs to slow the reopening of the economy.

Now is the time to "squeeze that brake pedal in order to keep that virus under control", he said, reversing the previous decision to allow the reopening of leisure businesses including casinos and bowling alleys.

This would seem to put the kibosh on hopes for a V-shaped recovery for the UK and put a definite dent in the shares of Hollywood Bowl (LON:BOWL).

These previously planned opening-up measures, including allowing certain beauty treatments to resume, will be postponed until at least August 15, Downing Street said.

The FTSE has fallen 11 points to 5,978.73.

Looking across the pond, traders at IG were calling the Dow Jones around 64 points higher ahead of the open.

This follows knockout numbers from Facebook (NASDAQ:FB), Apple (NASDAQ:AAPL) and Amazon (NASDAQ:AMZN) overnight.

"With this unprecedented pandemic causing a near-term consumer/enterprise spending abyss, the FAANG names have been viewed as relative safety blankets in this scary Category 5 storm", said broker Wedbush.

Analysts at the US broker said they believed the tech stocks "could still go another 20%-30% higher" ([Read more here](#)).

### 11.59am: Blue chips into the red

London's blue chip benchmark has dropped into negative territory for the day, led lower by a mix of companies.

The Footsie has lost eight points or 0.1% to 5,981.71, with British Airways owner IAG (LON:IAG) and host of other consumer-focused corporations among the big losers.

This includes media groups ITV (LON:ITV) and WPP (LON:WPP), bookies GVC (LON:GVC) and Flutter (LON:FLTR), hotels group Whitbread (LON:WTB), along with BT (LON:BT.A), Imperial Brands (LON:IMB) and Diageo (LON:DGE), offering internet, fags and booze, perhaps the modern trio of home comforts.

The dollar has also resumed its move lower after gains the previous day, with market analyst David Madden at CMC Markets saying this comes as dealers are "back in risk-on mode".

Having yesterday appeared to act as a safe haven asset, the new move lower again "underlines the sour sentiment surrounding the currency", said Madden.

This has benefitted the pound, which creates headwinds for the many overseas earners on the FTSE 100.

### 10.50am: Footsie flattens off

The FTSE 100 has given up almost all of its early gains now, dropping below the 6,000 mark with just 4 points added for the day at 5,994.

If the session finished around that level it would mean the month has seen a 2.8% loss and down more than 7% since early June and 22% since January's highest point.

"July has been a second bad month in a row for investors in UK stocks with the FTSE 100 index now trading at lows last seen in late-May," noted Russ Mould, investment director at AJ Bell.

"The market has most certainly lost momentum and is slowly drifting down as many companies continue to struggle from the pandemic."

Tobacco, banks and media have been the three worst performing sectors on the LSE in July, with gains for NatWest (LON:NWG) and British American Tobacco (LON:BAT) slight gains on the back of results today making hardly a difference.

Following the hefty provisions for bad debts announced by several of its peers earlier in the week, amid worsening expectations for the economy, NatWest guided full-year impairment charges of £3.5-4.5bn.

"Interestingly, it said customer deposits increased by £39.1bn in the first-half period to £408.3bn," observed Mould.

"This is probably as a result of lower spending and people taking steps to have back-up cash in case of emergencies or a change in their circumstances.

While NatWest's shares advanced, Mould said "this must be seen in the context of a big sell-off earlier this week following gloomy updates from other listed banks".

Over at BAT, the shares is only just in positive territory this morning after its first-half earnings per share number came in 3% below expectations but full year guidance was held.

### 10.25am: European economic growth crashes

European and UK shares are remaining in positive territory but coming off their highs after Eurozone gross domestic product fell by 12.1% in the second quarter of the year compared to the first

The shrinking in the eurozone economy was the largest since the bloc was founded, but only slightly worse than the 12% forecast by economists.

"Some records are never to be beaten," said Bert Colijn, ING senior economist. "Think of Alan Shearer's Premier League goals, Wilt Chamberlain's 100 point basketball game, Eddy Merckx's victories in cycling. The second quarter eurozone GDP figure should probably go on that list as well; it would be great if it were never to be beaten.

"The -12.1% quarter-on-quarter growth rate is the worst ever recorded and a pretty difficult one to interpret. It is a shocking drop, but completely understandable as the economy was shut for a considerable period during the quarter.

"It, therefore, doesn't tell us all that much about the general state of the economy, which is usually why one would look at GDP figures in the first place.

"Still, the deeper the lockdown, the higher the chance of more significant lasting damage to the economy and therefore the extent of the decline is still relevant."

### **10am: House prices crash looks unlikely**

The FTSE 100 has faltered slightly but remains in positive territory, up 15 points or 0.3% to 6,005, with support coming from a traditional end-of-month buying by funds and housebuilding companies after some positive news on house prices.

House prices rose by 1.7% in July compared to the month before, according to building society Nationwide, which more than reversed a 1.6% fall in June.

On an annual basis, prices are now up 1.5%, gaining ground from the negative figure of 0.1% seen the previous month.

"Along with the pickup in lending in June, this reinforces our view that a house price crash is now unlikely," said Hansen Lu at Capital Economics.

"Although, with the mortgage holiday and furlough schemes due to end soon, further modest price falls may still be on the horizon."

Among the builders, blue chip Persimmon (LON:PSN) was a strong gainer, up more than 1%, while rivals including Barratt (LON:BDEV) and Taylor Wimpey (LON:TW.) were enjoying smaller gains.

The positive tone in markets was helped by "end of the month recovery mode", said market analyst Connor Campbell at Spreadex, more noticeably over in the continent.

"As ever during this pandemic, the reasons behind Friday's gains feel quite arbitrary, almost counterintuitive. After all, investors have woken up to a 13.8% second quarter collapse in France, wiping out 18 years' worth of growth, a worse than forecast 18.5% contraction in Spain, and a 12.4% fall in Italy."

Euro area reports 12.1 percent #GDP drop in Q2 - a sharper fall than in the US (9.5pc) but not as negative as the @OBR\_UK projection of a UK contraction of around 20pc. May be that the #OBR is being too pessimistic - it will depend on how far economic activity rebounds in June.

— Andrew Sentance (@asentance) July 31, 2020

The UK is also shrugging off a new lockdown announced overnight by the government to cover swathes of Greater Manchester, East and West Yorkshire.

"And yet, in part thanks to some blockbuster earnings from the likes of Apple and Amazon, and solid updates from Facebook and Alphabet, the tone of trading was positive," Campbell said.

### **8.55am: Friday starts positively**

Traders cast aside their coronavirus worries as the FTSE 100 opened in positive territory.

The index of UK blue-chip shares rose 35 points to 6,025.69.

Still, underlying concerns about the fragile state of the world economy reheated the gold price, which was bubbling around US\$1,975 an ounce.

Remember, the yellow metal acts as a haven investment in times of turmoil, so the fact it is nearing record territory underlines the market's skittish mood.

## What does Roman Abramovich know about the gold price?

On the eve of his team's appearance in the FA Cup final, Russian billionaire Roman Abramovich has, according to Bloomberg, decided to offload his shares in Highland Gold Mining (LON:HGM).

The proceeds may help fund Chelsea manager Frank Lampard's future forays into the transfer market.

Elsewhere, the big, but expected, news was provided by British Airways owner IAG (LON:IAG), which fell 5.8% after the announcement of its long-mooted £2.5bn rights issue. The carrier also warned that international travel was unlikely to recover until 2023.

After delivering a seemingly gloomy message as it significantly increased bad debt provisions, NatWest (LON:NWG) found itself in the list of risers with a 2.2% gain. Much of that was a recovery from Thursday's sector-wide sell-off prompted by the rather grim update from Lloyds (LON:LLOY).

## Proactive news headlines:

Tiziana Life Sciences PLC (LON:TILS, NASDAQ:TLSA) has submitted a patent application covering the potential use of nasally-administered and orally taken Foralumab for the treatment of COVID-19 either alone or in combination with other antiviral drugs. The methods of delivering the fully human anti-CD3 monoclonal antibody (mAb) could potentially modulate or stimulate the immune system to suppress cytokine storms and therefore reduce respiratory failure in coronavirus patients, the company said. Its researchers believe its combination with other anti-viral drugs could improve efficacy.

Thor Mining PLC (LON:THR) (ASX:THR) has revealed that there is visible gold from sample panning of the second phase of gold, nickel, and chromium geochemical sampling at the 100% owned Pilbara Goldfield tenements (E46/1262 and E46/1190) in Western Australia. Among the highlights, 17 of the 32 stream sediment samples had visible gold in panning, while two of the 2019 sample sites (19PST22 and 19PST32) had visible gold in multiple follow-up stream sediment samples, and samples 20PST04 and 20PST24 returned 13 and 11 grains respectively from panning. Mick Billing, Thor Mining's executive chairman commented: "This appears to be a highly successful follow up, to the previous, very successful, sampling program."

ReNeuron Group PLC (LON:RENE) has announced that the US Patent and Trademark office (USPTO) has completed its examination of the company's patent application (14/379,239), entitled: "Phenotype profile of human retinal progenitor cells" and has issued a notification of allowance for the issuance of a patent. In a statement, the UK-based global leader in the development of cell-based therapeutics said the allowed patent protects the composition of the company's hRPC cell-based therapeutic candidate for retinal diseases, cultured under specific conditions to enhance function and identifiable by the presence and absence of specific cell surface markers. This notification of allowance in the US adds further intellectual property protection to the hRPC technology, which already has patent protection in a number of other major territories including Europe, Japan and Australia, it added.

SkinBioTherapeutics PLC (LON:SBTX) has updated investors on the progress of its cosmetic skincare programme and a psoriasis food supplement trial. The AIM-listed firm said Sederma, its partner in the cosmetics programme and a division of Croda International PLC (LON:CRDA), has successfully replicated the lysate manufacturing process and achieved the same performance from the company's SkinBiotix technology and is now working to validate a scale-up of the manufacturing process at different volume levels. Meanwhile, the firm said in light of current restrictions on non-

coronavirus related human studies, it has established a protocol for its 'self-managed' psoriasis food supplement trial and was proceeding with the study.

Impax Environmental Markets PLC (LON:IEX) revealed on Thursday that it is to pay a first interim dividend for the 2020 financial year of 1.3p per ordinary share, and said it is the intention of its board to declare a final, or second interim, dividend towards the end of the first quarter of 2021. In a statement released after the London market close, IEX said that in order to be equitable to all shareholders, and following a similar consideration of paying last year's (single) dividend as an interim rather than a later final, the board has decided that henceforth it will declare an interim dividend at the half-year stage, with a second dividend payable after the year-end.

Oncimmune Holdings PLC (LON:ONC) has announced that The European Respiratory Journal - a leading lung disease-focused scientific publication and flagship journal of the European Respiratory Society - has published the peer-reviewed results from the Early detection of Cancer of the Lung Scotland (ECLS) trial. The trial was delivered by the Universities of Dundee and St Andrews with NHS Tayside, and co-funded by Oncimmune, the Scottish Chief Scientist Office and the Scottish Government. The leading global immunodiagnostics group said the paper titled 'Earlier diagnosis of lung cancer in a randomised trial of an autoantibody blood test followed by imaging' - which is now available online and will be replicated in print before Q3 2020 - evaluates the effectiveness of Oncimmune's EarlyCDT Lung test in reducing the incidence of patients presenting with late-stage lung cancer at diagnosis.

Collagen Solutions PLC (LON:COS) has reported that its year-to-date sales plus its confirmed order book are now over £4m following the signing of two supply agreements in its first quarter. In an update on current trading accompanying results for the year ended March 31, 2020, the biomaterials and regenerative medicines firm also reported revenue of £900,000 for its first quarter, helped by a reduction in the impact of coronavirus experienced in the fourth quarter of the prior year, as well as a cash balance at the end of the period of £1.6m. For the prior year, Collagen reported revenues of £4.46m, down 1% year-on-year, alongside a pre-tax loss of £2.06m compared to £1.79m in the prior year.

MBH Corporation Plc (FRA:M8H) has expanded its construction arm with its fourth acquisition of 2020. GS Contracts (Joinery) Limited, a specialist in high-end hospitality and retail fit-out work, has joined the group for a consideration of £1.7m in convertible notes and bonds. The payment includes the acquisition of a commercial property worth roughly £0.8m as GS Contracts brings their own in-house production facilities.

NQ Minerals PLC (AQSE:NQMI) (OTCQB:NQMLF) (OTCQB:NQMII) said it is "optimistic" for its prospects moving forward after reporting rising production from its Hellyer mine in the first part of 2020. In an outlook statement accompanying its results for the year ended December 31, 2019, the company reported that in the first quarter of 2020 it produced 8,127 tonnes of lead concentrate, up from 4,712 a year ago, while zinc concentrate rose to 4,609 tonnes from 3,015.

European Metals Holdings Limited (LON:EMH) (ASX:EMH) has highlighted "continued progress" at its Cinovec lithium and tin project in Czechia. In an update for the three months ended June 30, 2020, the AIM-listed firm said during the period a €29.1m investment in Cinovec by conglomerate CEZ Group was completed and project work will commence immediately, while a preliminary mining permit for the project has also been granted relating to the eastern part of the deposit for eight years. The company is also in discussions with the Prague Stock Exchange regarding a proposed listing, adding that it has also arranged an interim funding facility to assist in financing new initiatives for ongoing operations.

Conroy Gold and Natural Resources PLC (LON:CGNR), the gold exploration and development company focused on Ireland and Finland, said it has received a notice to exercise warrants to subscribe for 1,358,333 ordinary shares at a price of 16p per ordinary share for which funds of £217,333 have been received by the company. The warrants were issued as part of the placing and subscription for new ordinary shares announced on February 18, 2020. The group added that proceeds from the exercise of the warrants will be used for general working capital purposes.

San Leon Energy PLC (LON:SLE), the independent oil and gas production, development and exploration company focused on Nigeria, has announced the appointment of Allenby Capital Limited as the company's nominated adviser

and joint broker with immediate effect. It also said that, following the acquisition of Whitman Howard Limited by Panmure Gordon & Co, it has appointed Panmure Gordon as its other joint broker with immediate effect.

Iofina PLC (LON:IOF), specialists in the exploration and production of iodine and manufacturers of specialty chemical products, has announced the launch of its new corporate website at [www.iofina.com](http://www.iofina.com). The website will include current information for customers and investors, be mobile and tablet friendly, and will be continuously improved and updated.

Kodal Minerals PLC (LON:KOD), the mineral exploration and development company focused on its Bougouni Lithium Project in southern Mali, has announced that its annual general meeting (AGM) will be held at 12.00pm on August 27, 2020, at Prince Frederick House, 35-39 Maddox Street, London W15 2PP. As a consequence of the current measures implemented by the UK Government, shareholders will not be permitted to attend the AGM but are strongly encouraged to submit their votes by proxy as soon as possible. The company said it is intending to hold a webcast for shareholders after the AGM in the form of a presentation followed by Q&As. Further details will be announced in due course.

## 6.50am: Tick up seen after plunge

The FTSE 100 index is expected to open higher on Friday, consolidating after the previous session's sharp falls as US and Asian markets also remain on tenterhooks amid worries over a second wave of the coronavirus outbreak but with some upbeat earnings from US tech giants providing underlying support.

Spread betting firm CMC Markets expects the blue-chip index to open around 18 points higher at 6,008, having dived by 114.87 points on Thursday to end at 5,989.99.

Overnight in New York, the Dow Jones Industrials Average closed down over 225 points, or 0.9% at 26,313.65, while the broader S&P 500 index shed 0.4%.

But the Nasdaq Composite managed to gain 0.4% with all eyes on a trio of results from West coast-based tech giants Apple Inc (NASDAQ:AAPL), Amazon Inc (NASDAQ:AMZN), and Facebook Inc (NASDAQ:FB) which were released after the close in New York.

This Nasdaq optimism turned out to be well-founded as Apple, Amazon and Facebook all smashed expectations with their latest quarterly numbers. Apple also announced a 4 for 1 stock split, while posting its best-ever Q3 performance noted CMC Markets (UK) senior analyst Michael Hewson.

"These impressive results will only serve to widen the divide between these huge tech behemoths and the rest of the underlying US market; however, they look set to ensure that US markets start the last day of the week and the month higher when they open later today."

However, he added: "The same can't be said for today's Asia session which has seen a big fall in the Nikkei 225, which appears to have taken its cues from the weaker than expected US jobless claims data, amidst concerns over a second wave. The latest China manufacturing and services PMI numbers for July were a mixed bag, with a modest increase in manufacturing PMI to 51.1, however, services softened a little to 54.2."

Overall Asian stock markets were mixed on Friday, Japan's Nikkei 225 nursing a 2.3% drop and China's blue-chip Shanghai index down 0.3%, but Hong Kong's Hang Seng index edged 0.1% higher.

## European GDP, UK blue-chip earnings flow

CMC's Hewson continued: "European markets certainly don't look like they will see much of a benefit from last night's blow out US tech earnings, after yesterday's sharp falls, with today's main focus set to be on the release of the first iterations of France Q2 GDP, which is expected to see a contraction of -15.2%, Italy Q2 GDP, a -15.5% contraction, Spain a -16.6% contraction and EU Q2 GDP -12.1%.

"None of these numbers should be viewed with too much surprise, but they will still be viewed through a lens of how

much of this lost activity can be pulled back by the end of the year."

"Given the concerns about rising infection rates, travel bans, lockdowns and quarantines that are being imposed there is a concern that we could see further economic downside to some of the annualised GDP estimates, unless these virus spikes are stamped out," Hewson concluded.

Aside from the European data, even though it might be the end of a busy week, the UK corporate results spigot is hardly slowing, with another big batch of blue-chip updates on the agenda, including trading announcements: BT Group PLC (LON:BT.A) and Glencore PLC (LON:GLEN), and interim results from NatWest Group PLC (LON:NWG), International Consolidated Airlines Group SA (LON:IAG), British American Tobacco PLC (LON:BATS), Rightmove PLC (LON:RMV) and Intertek Group PLC (LON:ITRK).

### **Around the markets:**

- Sterling: US\$1.3128, down 0.1%
- Gold: US\$1,962.60 an ounce, up 0.1%
- Brent crude: US\$43.14 a barrel, up 0.5%

### **6.45am: Early Markets - Asia/Australia**

Stocks in the Asia Pacific were mixed today following a record fall in US GDP in the second quarter.

Japanese stocks led losses among Asia's major markets, with the Nikkei 225 down 2.24%. In China, the Shanghai Composite gained 0.3%.

The S&P/ASX 200 in Australia lost 2.47% by 4 pm as the big miners, banks, and energy firms sagged.

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### **Proactive Australia news:**

Red River Resources Limited (ASX:RVR) continues mining and processing at Thalanga Base Metals Operation in Northern Queensland while it accelerates restart activities at Hillgrove Gold Project in New South Wales.

Bryah Resources Ltd (ASX:BYH) is encouraged by gold results of up to 58.4 g/t from rock chip samples which confirm that the Bryah West Project north of Meekatharra in central Western Australia has "significant exploration potential".

Predictive Discovery Ltd (ASX:PDI) is higher after intersecting wide zones of good to high-grade gold in fresh rock in the first five diamond holes at NE Bankan within the flagship Kaninko Gold Project in Guinea.

White Rock Minerals Ltd (ASX:WRM) has started diamond drilling in the first-ever drill campaign at Last Chance gold target, which is part of the wider Red Mountain Project in central Alaska.

Arafura Resources Limited (ASX:ARU) has had Major Project Status (MPS) for the 100%-owned Nolans Neodymium-Praseodymium (NdPr) Project in the Northern Territory renewed for a further three years by the Australian Government.

Auteco Minerals Ltd (ASX:AUT) (OTCMKTS:MNXMF) is advancing its strategy to upgrade the gold inventory at its Pickle Crow project in Ontario, Canada, with the arrival of a second rig and the setting up of a 24-person camp for year-round exploration.

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