

Daily Wraps

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Proactive news highlights: Accesso, ClearStar, Dekeloil, Entertainment One and more...

Sound Energy PLC's (LON:SOU) new well on the Tendrara project, onshore Morocco, is now positioned just above its target.

The company, in a statement, said it had drilled the well down to the third and final casing point at a measured depth of 2,475 metres. Casing work has now begun.

Drilling will resume thereafter just 50 metres above the targeted TAGI reservoir.

Elsewhere, DekelOil PLC (LON:DKL) is increasing its stake in the Ayenouan palm oil operation in the Ivory Coast to 81.5% from 51%, funded by a £10.8m share placing.

Institutions and other investors, including chief executive Youval Rasin, are acquiring stock at 1.325p a share, a modest premium to last night's closing price.

Over at Indian power generator OPG Power Ventures PLC (LON:OPG), it is to start paying dividends and is eyeing a move from Aim to London's main market.

In a trading update, the company said that two months into the current financial year it is seeing greater revenue visibility. Cash collection from customers at its Chennai plants is now happening more promptly, while cash flows from sales are expected to improve as a result of multi-year sales contracts.

Meanwhile, latest drill results have boosted Ormonde Mining's (LON:ORM) plan to extend the life of its Barruecopardo tungsten mine in Spain by going underground.

Assays from holes drilled beneath the expected open pit site returned tungsten grades between 1.95% to 2.59% over narrow widths and 0.26% and 0.21% over 23m and 25m at depths below 170m.

Over at Tungsten Corporation PLC (LON:TUNG), the cash position is ahead of management's expectations as the e-invoicing specialist targets becoming cash flow positive this fiscal year.

Cash at the end of April stood at £9.1m (excluding cash in Tungsten Bank), which was £1.1m more than the board had expected, and represents an average monthly net cash outflow of £1.1m during the second half of the financial year.

In other news, staff background checker ClearStar (LON:CLST) has launched a strategic review of its business and started talks with possible buyers after delays to a large contract hit revenues.

The medical information services contract will now fall into 2017 rather than this year due to alterations in the spec.

A strong TV performance drove higher revenue and profits at Peppa Pig group Entertainment One Ltd (LON:ETO) despite a weaker film performance.

EOne Television saw strong organic growth of 27% in the financial year with revenues increasing to £188m and underlying earnings up 44% to £23m.

Share Information

MarketTopic Synopsis:

The End of the Day Wrap provides a summary of the most interesting articles published by Proactive Investors during the day, including all of the main stories and exclusive interviews with executives.

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Gene therapy specialist Silence Therapeutics (LON:SLN) has re-jigged duties both at the board and technical level.

Tim Freeborn, chief financial officer, is stepping down to become the head of the company's German operation in Berlin.

And finally, Tom Burnet, the chief executive officer of virtual queuing specialist Accesso Technology Group PLC (LON:ACSO), is to take on the role of executive chairman.

Steve Brown, currently chief operating officer, will succeed Burnet as chief executive officer.

Non-executive chairman John Weston gives up the chair but remains on the board as senior independent director.

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