

Daily Wraps

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Proactive news summary: 3Legs, ANGLE, Agriterra, CentralNIC, Cyan, Empyrean, Intl Ferro, Leni Gas...

Poland unexpectedly became the focus of the oil sector in late afternoon, as 3Legs Resources (LON:3LEG) revealed it is pulling out of its Polish venture.

3 Legs said that the amount of oil recovered from the recently drilled and fracked Lublewo well was actually higher than anticipated; however, gas flows were lower than it had hoped for, and it is not confident the well will be commercially viable.

3Legs' decision had a knock-on effect on San Leon Energy (LON:SLE), which also has a shale gas concession in Poland.

The significant fall in San Leon's share price presents a buying opportunity, according to Westhouse Securities.

San Leon said it still has faith in its Polish concession and noted the hydrocarbon liquid:gas ratio in 3Legs' Lublewo LEP-1ST1H well appears to be in excess of 10 times that in San Leon's Lewino-1G2 well.

Happier news from the sector came from Leni Gas & Oil (LON:LGO), which again exceeded expectations at the Goudron field in Trinidad, revealing bumper production rates from the first of four wells that will come online in the coming weeks.

The GY-665 well, drilled in June, has now undergone a series of initial production tests and that has resulted in a calculated open-hole flow rate of 700 barrels of oil per day.

Italy-focused Sound Oil (LON:SOU) said preparations continue ahead of drilling its world class Badile prospect early next year as it marked the end to a productive six months.

Results for the six months to June 30 reveal revenues were £490,000 (up from £106,000 at the same point a year ago), while the loss was £1.2m.

Northern Petroleum (LON:NOP) told investors that the first two of three wells drilled in Alberta, Canada, have now reached target depth.

It added that the third well would be spudded later this month, and all three wells will undergo production testing in October.

Empyrean Energy (LON:EME) reports average net production of 840 barrels oil equivalent per day from the Sugarloaf project, in Texas.

Net production totalled 77,159 boe for the quarter, to June 30, which represents a 5.2% rise from the preceding quarter.

Petroceltic International (LON:PCI) expects drilling operations in Kurdistan to restart in early October.

Drilling of the Shireen 1 well was temporarily suspended early last month as a precautionary measure amid security concerns in the semi-autonomous region of northern Iraq.

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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Oilex (LON:OEX) has received confirmation that gas recovered from the Cambay 77-H test well is "very comparable" to the composition of gas produced from the Cambay 73 well in India.

Consequently, it is now seeking consent to sell gas from the well into the local 'off spec' gas market.

Down under, Tangiers Petroleum (LON:TPET) said its shares on both AIM and ASX will remain suspended until an announcement is made and the group's half yearly report has been made.

Tangiers said it expects the trading of its securities to resume on Wednesday September 24.

Mosman Oil & Gas's (LON:MSMN) takeover of Trident Energy has been declared unconditional.

In the mining sector, W Resources (LON:WRES) said its 1,500 metre drilling programme on the Tarouca tungsten project in Portugal has identified an "outstanding" exploration target in the north-eastern portion of the licence area.

Metals Exploration's (LON:MTL) construction of the Runruno gold mine is on track though final commissioning will now be in the second quarter of next year, it said today.

The forecast delay results from the late finalisation of the processing plant detailed design by the design engineering consultants, though the construction overall remains within budgeted cost of US\$183mln.

Mariana Resources (LON:MARL) has raised up to US\$6mln through a convertible agreement with Bergen's Global Opportunity fund.

International Ferro Metals (LON:IFL), which produces ferrochrome - an essential ingredient in stainless steel - has extended its loan facility with the Bank of China for a further year.

In the tech sector, field management software specialist ServicePower (LON:SVR) predicted a significant improvement in its performance over the remainder of the year as new contracts kick in.

ServicePower had been profitable month-on-month since half year with cash balances anticipated to rise prior to year-end, she said.

Medtech specialist ANGLE (LON:AGL) is to collaborate with a world-leading group in gynaecological cancers in Vienna in a bid to improve treatment for ovarian cancer sufferers.

The agreement is with the Ludwig Boltzmann Cluster 'Translational Oncology' at the medical university of Vienna to investigate the use of the firm's blood cell separating Parsortix system.

Global security firm Westminster (LON:WSG) updated on the Ebola outbreak in West Africa, saying airlines, including Brussels Airlines and Royal Air Maroc, are still flying into the airport where the group provides security.

The firm reported that in the year to date, passenger numbers as at the end of August this year were still 1.6% ahead of the same period in 2013. Volumes in the first half of September were 41% of those in the same period in 2013; however, this could improve in the weeks ahead if airlines respond to international pressure to resume flights, it said.

CentralNic (LON:CNIC), which earns revenue from the sale of Internet domain names, said the .website, .press and .host domains are now generally available.

Each of the generic top level domains (gTLDs) will be available from Radix Registry FZC, a registry agent that uses the CentralNIC platform.

A consortium using Cyan Holdings' (LON:CYAN) smart technology has been chosen by Indian state-owned utility, Uttar Gujarat Vij for a 60 meter pilot.

The pilot, in Naroda and Deesa, is part of a competitive tender process for smart electric meters that began in late 2013.

Finally, Agriterra (LON:AGTA) has received around a US\$5.6mIn cash settlement over its South Sudan legacy oil assets. It also revealed it has curtailed its cocoa activities in Sierra Leone due to the Ebola outbreak, but added it is confident this would not have a materially adverse effect on group financial performance.

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