HD (FE) Around the Traps ... with THE FERRET

WC 1,090 words

PD 18 March 2014

SN Ralph Wragg Australian Business News

SC AAPRAW

LA English

LP

Sydney - Tuesday - March 18: (RWE Australian Business News) -

****

TD

PROGEN PHARMACEUTICALS (ASX:PGL) is showing a bit of form at last.

It was queried by the ASX last Friday over a rise from 53c to 66c that day.

That, as they say, was nothing.

The shares shot up a further 24.5c to 89.5c yesterday.

"However, the **company** believes that existing shareholders and investors are becoming increasingly aware of the advancement of the **company**'s late-stage drug PI-88 under development by licensee Medigen Biotechnology Corporation which is on track for New Drug Application filings in Asia," it suggested.

"PI-88 could potentially be the first drug approved for the treatment of primary liver cancer (hepatocellular carcinoma) following surgical resection."

Less than two years ago they were giving the stock away at 11c.

Then again, in 1997, they were as high as $12.96.

*****

While we're down at the pharma, BENITEC BIOPHARMA (ASX:BLT) has had a rough ride.

Less than a month ago it was $2.38, but fell 5c to $1.85 on Thursday after an innocuous-seeming update on timing of first patient dosing in a Hepatitis C Trial.

Next day, on Friday, coinciding with the release of an investor presentation, the shares plunged 35c to as low as $1.50.

Just to show it did not mean anything, Benitec bounced 33c to $1.92 yesterday before closing at $1.85.

*****

DULUXGROUP (ASX:DLX) indicates the settlement of the Alesco New Zealand OCN tax case has lifted a weight off the **company**.

Its shares yesterday rose 4c to $5.43.

DuluxGroup announced on Friday that its subsidiary, Alesco NZ Ltd, had reached an out-of-court settlement with the New Zealand Commissioner of Inland Revenue in relation to its OCN (Optional Convertible Note) matter.

Terms of the settlement are confidential.

The final assessment has not been issued; however, DuluxGroup expects the assessment amount will be towards, but less than, the $NZ12.7m provision that it held against the matter at September 30.

DuluxGroup will provide further details when it releases its half-year results in May.

*****

The last time there was a burst of activity in MRL CORP (ASX:MRF) shares, on March 7, was the day after it announced a fully underwritten 4-for-5 issue at 2.5c.

Despite that deep discount the shares still fell from 4.5c to 3.4c.

That may have been a mistake.

Yesterday MRL announced "exciting" initial analytical results from its Sri Lankan graphite projects.

The shares jumped 1.1c to 5.3c.

*****

GRYPHON MINERALS (ASX:GRY) has sold its holding of 22.3m shares in RENAISSANCE MINERALS (ASX:RNS) to "predominately existing North American and Australian institutional shareholders".

As a result of Gryphon no longer being a shareholder in Renaissance, Mel Ashton has resigned as a non-executive director.

Chairman Alan Campbell said, "Mel was a founding director of the **company** and, on behalf of the **company**, I would like to thank Mel for his contribution and commitment to the **company** over the past years."

Renaissance believes the current structure of the board, comprising two independent non-executive directors (including the non-executive chairman) and the managing director, is suitable for the **company**'s current position.

Shares in Renaissance ended up 0.1c to 9.5c yesterday after touching 10.5c earlier in the day.

*****

ORINOCO **GOLD** (ASX:OGX) has identified numerous historical drill intercepts that point to a significant extension of known mineralisation at the Sertao goldmine in central Brazil, where it is acquiring 100pc of the **gold** rights from TROY RESOURCES (ASX:TRY).

Since announcing the proposed **acquisition**, Orinoco has made significant progress in advancing the Sertao Project, which is located in the Faina greenstone belt close to the **company**'s Faina Goldfields Project.

Orinoco's strategy is to generate cash flow from its high-grade **gold** projects in this region which in turn will be used to grow and expand those projects in addition to advancing exploration at its large IOCG project, Tinteiro.

Shares in Orinoco rose 1.5c to 11.5c, but later gave that gain back to finish steady at 10c.

They have been struggling to move off the year's low of 9c plumbed on February 6.

*****

AGENIX (ASX:AGX) seems to have a lot going for it that is not reflected in its share price of 1.6c, steady yesterday.

The group relied upon the shortfall and placement made to sophisticated investors in May 2013 to fund **operations** for the six months ended December 31.

It has been in negotiations for the divestment of its hepatitis **B** treatment, AGX-1009, following the successful completion of preclinical trials.

The agreement reached with a **Chinese** pharmaceutical **company** provides that Agenix Biopharmaceutical Co Shanghai Limited (ABSL) will receive $US2m (before costs and taxes) following the transfer and registration of intellectual property and patents to the benefit of the purchaser.

Settlement is to be secured by way of bank guarantee for the principal amount.

Upon receipt of these funds it is the group's intention to cease all activity in **China** and repatriate the funds after paying all costs in relation to the **sale** and the closure of ABSL.

The group continues to have as a backstop a continuous investment agreement with Baycrest Capital entered into on January 31 2013 for the provision of up to $3m over three years.

Subject to its conditions, Agenix has full control over the timing, price and number of shares Baycrest purchases.

During the half-year the group undertook identification and analysis of, and due diligence with, a comprehensive list of world-class strategic partners suitable for advancing the Thromboview clot diagnostic intellectual property.

It continued business development of the DiagnostiQ point-of-care diagnostic platform technology.

*****

AUROCH MINERALS (ASX:AOU) has given shareholders an update on its near-term route to production for development of the non-refractory resources at the Fair Bride, Dot's Luck, Guy Fawkes and Boa Esperanga deposits.

A key objective of the Stage 1 development strategy has been to ensure a robust IRR, a positive NPV and an economically sustainable standalone project, while critically creating a pathway to unlock the value of the total resource of 2.82Moz Au through Stages 2 and 3.

This is achieved despite the Stage 1 development carrying directly and indirectly $US24.2m of costs that will directly benefit Stages 2 and 3, with lower operating costs and capital expenditures.

Alas, the shares yesterday fell 3c to 10.5c.

CO medieb : Medigen Biotechnology Corporation

IN i2569 : Biotechnology | i951 : Health Care/Life Sciences

NS c1522 : Share Price Movement/Disruptions | nsum : News Digests | c15 : Performance | ccat : Corporate/Industrial News | ncat : Content Types | nfact : Factiva Filters | nfce : FC&E Exclusion Filter | nfcpin : FC&E Industry News Filter | niwe : IWE Filter

RE austr : Australia | apacz : Asia Pacific | ausnz : Australia/Oceania

PUB RWE Australian Business News Pty Ltd

AN Document AAPRAW0020140317ea3i002gx

