

HD All Ords gains but this oil company rocketed 19.36%

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(MENAFN - ProactiveInvestors)

Australian shares have clocked their third straight session of gains with the All Ords rising 44.2 points or 0.8% to 5345.4.

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While the Energy index trailed the rest of the market this oil company caught investor attention with the divestment of its Thai oil production assets to become a focused and well-resourced Australian explorer.

[Carnarvon Petroleum \(ASX:CVN\)](#) shares rose 19.36% to \$0.185.

This follows the company reaching an agreement to sell its remaining 20% interest in the Thailand oil production concessions to the Netherlands company Berlanga Group for US\$58.2 million (A\$68.5 million) in cash.

The sale strengthens its balance sheet with cash forecast to exceed A\$100 million immediately upon transaction completion.

This will allow Carnarvon to focus on its North West Shelf acreage offshore Western Australia where an extensive work program is expected to be carried out in 2015.

Its Phoenix South-1 well which was free carried to a cap of US\$70 million by operator Apache and JX Nippon had discovered light oil with some associated gas.

This led Apache and JX to commit to drilling the Roc-1 well which will also be free carried to US\$70 million.

[KGL Resources \(ASX:KGL\)](#) rose 6.98% to \$0.23.

Drilling at Jervois in the Northern Territory had returned results including 7 metres at 8.88% copper 96.5g/t silver 0.29g/t gold from 23 metres.

The definition drilling at Bellbird and Marshall has continued to intersect shallow high-grade copper mineralisation.

Jervois already boasts one of the highest grade copper open pit projects in Australia with significant silver credits and lead / zinc potential.

The project also has an existing mining lease due to historical mining activities on site which has the potential to provide a faster-track to production.

A PFS is expected to be released within days.

[Apollo Minerals \(ASX:AON\)](#) is up 11.11% to \$0.01 [Greenland Minerals and Energy \(ASX:GGG\)](#) rose 13.7% to \$0.083 [Legend Mining \(ASX:LEG\)](#) is up 12.5% to \$0.009 while [Segue Resources \(ASX:SEG\)](#) rose 20% to \$0.006.

[South Boulder Mines \(ASX:STB\)](#) gained 11.77% to \$0.19 [Triton Minerals \(ASX:TON\)](#) is up 22.86% to \$0.215 [TZ Limited \(ASX:TZL\)](#) rose 11.54% to \$0.145 and [Waratah Resources \(ASX:WGO\)](#) rose 100% to \$0.004.

And now for the Blue Chips.

Major miners

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[BHP Billiton \(ASX:BHP\)](#) up 1.3% to \$30.84

[Fortescue Metals Group \(ASX:FMG\)](#) up 2.6% to \$2.78

Newcrest (ASX:NCM) up 5.0% to \$10.50

[Rio Tinto \(ASX:RIO\)](#) up 2.1% to \$59.18

Oil and Gas

Oil Search (ASX:OSH) up 1.4% to \$7.83

[Santos \(ASX:STO\)](#) down 3.9% to \$8.73

[Woodside Petroleum \(ASX:WPL\)](#) up 2.3% to \$36.45

Big 4 banks

ANZ Bank (ASX:ANZ) up 1.1% to \$32.22

[Commonwealth Bank \(ASX:CBA\)](#) up 0.84% to \$82.08

[National Australia Bank \(ASX:NAB\)](#) up 1.2% to \$32.81

[Westpac \(ASX:WBC\)](#) up 1.7% to \$33.40

Other banks financials and industrials

[AMP \(ASX:AMP\)](#) up 0.7% to \$5.65

[Bank of Queensland \(ASX:BOQ\)](#) up 1.5% to \$12.54

Bendigo and Adelaide Bank (ASX:BEN) up 1.1% to \$12.97

[Macquarie Group \(ASX:MQG\)](#) up 0.9% to \$60.38

Suncorp (ASX:SUN) down 0.7% to \$14.29

[Telstra \(ASX:TLS\)](#) flat at \$5.68

Retailers

JB Hi-Fi (ASX:JBH) up 1.4% to \$16.27

[Wesfarmers \(ASX:WES\)](#) up 0.3% to \$41.77

Woolworths (ASX:WOW) up 1.2% to \$31.27

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