



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

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A sort of buried treasure story at STRATEGIC ELEMENTS (ASX:SOR) excited the punters so much they nearly doubled the share price at one stage.

Strategic jumped 4.9c to 10c before a late slide back to 5.7c.

"In a powerful example of how a dusty box of forgotten records can provide a boon to modern explorers, Strategic Elements has revealed an exceptionally high-grade gold target beneath the historic Aorangi Gold Mine, South Island, New Zealand," the company said.

"The company discovered an extensive set of records on the Aorangi Mine in the depths of Wellington Archives.

"These include previously unknown underground exploration assays of 663.8 g/t gold including 5324.5 g/t from a sample of selected specimens.

"Importantly, underground exploration also reported gold mineralisation continuing beneath the old mine."

Strategic said that after reviewing more than 1000 pages of information, due diligence and field validation, investigation of the Aorangi mine at depth was the next step.

IBUY GROUP (ASX:IBY) is having a good month.

It's up from 40.5c two weeks ago to a record 61.5c yesterday (up 6.5c on the day).

Daily turnover since that 40.5c price has about trebled.

The stock was listed for the first time on December 20 and closed at 33.5c on debut day.

Last substantial news from the company was on February 28 when the "leading Asian e-commerce group" announced it had completed more than 1.5 million e-commerce sales transactions on its websites in 2013.

"We are enthusiastic about the progress we have already made in bringing together our businesses in Hong Kong, Singapore and Malaysia," it said.

"In the two months since our listing and our assuming control of the businesses we have worked to create synergies across the group and we have made positive steps to deliver on the opportunity we at iBuy Group have to take advantage of the growth expected in e-commerce in the southeast Asia and Hong Kong region."

PARINGA RESOURCES (ASX:PNL) has a report card that other small explorers would give their eye teeth for.

The **company** this week announced that the results of a review of regional infrastructure for the Buck Creek coal project had confirmed excellent availability of low-cost barge waterways, rail and road coal transportation infrastructure, providing the potential for low capital cost development.

In addition, the review indicated the project to be in close proximity to western Kentucky's coalmining equipment and services industries and highly skilled population centres with access to very competitive power and water utilities.

The review of regional infrastructure will be incorporated into the Scoping Study for the Buck Creek Project, which is due for completion by the end of the month.

Paringa shares rose 1c to 31.5c (and touched 33c) yesterday for a three-day rise of 4.5c.

PROGEN PHARMACEUTICALS (ASX:PGL) had its fourth rise in a row since 51c, yesterday jumping 28.5c to \$1.18 and closing at \$1.05.

In answer to an ASX query over a rise from 53c to 66c last Friday the **company** said it "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".

That awareness is becoming a stampede.

NEW ZEALAND OIL & GAS (ASX:NZO) is the operator of the Pateke-4H well in the Tui oilfields offshore Taranaki, New Zealand.

It has faced a number of problems with the well, which new technology should overcome with some horizontal drilling.

Associates in the well are AWE (ASX:AWE) with 57.5pc and PAN PACIFIC PETROLEUM (ASX:PPP) 15pc while NZO itself holds 27.5pc.

Yesterday, the explorer was preparing to sidetrack a short section of lower wellbore.

Mechanical drill string difficulties experienced in the original hole, and advised last week, were unable to be fully resolved.

The lower part of the hole has been abandoned.

It is now proposed to sidetrack with a 12 1/4 inch drilling assembly from a measured depth of 3,375m, drill into the F10 reservoir at a horizontal angle of about 90 degrees, and then set the 9 5/8 inch casing at about 4,110m as planned.

The well will then be drilled horizontally through the F10 reservoir to a total measured depth of 5,361m.

The Kapuni F10 sandstone objective has already been intersected as expected with oil shows and real-time logging measurements indicating the likely presence of an oil-bearing reservoir.

The operator describes this as "very encouraging", though the **commercial** significance of the oil shows will not be clear until the horizontal drilling has been completed.

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