

04:41 09 Dec 2016

Northland Capital Partners View on the City - Active Energy Group PLC, Evgen Pharma, Premier African Minerals Ltd

Active Energy Group (LON:AEG) - CORP: Update on CoalSwitch Canada

Market Cap: £23.9m; Current Price: 3.1p

From yesterday: Government communication indicates project can progress

In 2014 AEG acquired a 45% interest in a Forestry & Natural Resource Development Corporation to exclusively commercialise forestry and agricultural land owned by three of the eight indigenous Métis Settlements of Northern Alberta, W. Canada. The aim of the project is to jointly-develop forestry resources, including a power generation facility using biomass feedstock from AEG's proprietary CoalSwitch process.

Active Energy Group reports that it has been informed that the Alberta Government has written to the three Métis Settlements in question - Peavine, Paddle Prairie and East Prairie - and received by these Settlements, confirming that the approach taken by the previous Progressive Conservative Association of Alberta Government has "changed significantly". AEG believes the Government's engagement with the Métis Settlements represents progress following a period of significant and positive political changes in Alberta since the election of the New Democrat Party (NDP) Government in May 2015.

AEG states that: "This is welcome news and the board considers that the CoalSwitch, coal reduction initiative being developed by the Métis Settlements of Paddle Prairie, Peavine and East Prairie, in collaboration with Active Energy Group PLC will now progress as initially planned, with no further Government actions regarding possible breaches of the Métis Settlements Act by AEG's three Métis partners." AEG adds: "Furthermore, it seems there is willingness on the part of the NDP Government of Rachel Notley, in Alberta, to support economic development for the benefit of Indigenous People in the province and coal reduction in power generation".

AEG believes that developing CoalSwitch production, using waste and low quality forestry residues, sawmill waste and hog fuel to replace significant volumes of coal currently burned to generate electricity, in Alberta, Canada and internationally can benefit the Company's commercial partners, customers and all Albertans. The Company will make further announcements in due course.

NORTHLAND CAPITAL PARTNERS VIEW: This is a positive development. Election of the NDP Government in May 2015 and a subsequent review of the project up to September in that year devolved into further discussions, with optimistic signals reported by AEG at its (September 26th 2016) FY16 Interims. The implication of today's announcement is that discussions have now moved on to the point at which AEG can begin to activate the project. The development coincides with AEG's recent progress elsewhere in consolidating ownership of CoalSwitch knowhow and obtaining funding for construction of a reference plant in N. America.

Evgen Pharma plc (LON:EVG) - BUY*: Interims

Market Cap: £17m; Current Price: 23.5p; Target Price: 97p

Trial readouts expected in H1-2018

(note attached)

First Phase 2 trial, in subarachnoid haemorrhage: patients currently being dosed, recruitment going to plan, H1-18 read-out expected (calendar year).

Second Phase 2 trial, in breast cancer: regulatory approval received, dosing to commence, read-out also expected in H1-18 (cy).

Results in line with expectations: Interim total comprehensive loss was £1.7m, vs. £3.5m expected for FY. £5.5m of cash and cash equivalents.

Valuation: we reiterate our 97p target price. Evgen is grossly undervalued.

Premier African Minerals (LON:PREM) - SPECULATIVE BUY*: Casa Mining

Market Cap: £5.7m; Current Price: 0.3p

Prem to maintain 4.5% interest

Premier African Mining has elected not to exercise its option to acquire 30% of Casa Mining.

NORTHLAND CAPITAL PARTNERS VIEW: Premier African Minerals acquired a 4.5% interest in Casa Mining on 18/10/16 and had option to increase its interest to 30% by 18/12/16. Prem will not exercise the option to increase its stake in Casa Mining as Prem feels that its own market capitalisation does not reflect the value of its projects and will not proceed with direct financing to increase its interest in Casa.

Proactive Investors facilitate the largest global investor network across 4 continents in 4 languages. With a team of analysts, journalists & professional investors Proactive produce independent coverage on 1000's of companies across every sector for private investors, private client brokers, fund managers and international investor communities.

Contact us +44 (0)1202 770386 action@proactiveinvestors.com

No investment advice

Proactive Investors is a publisher and is not registered with or authorised by the Financial Conduct Authority (FCA). You understand and agree that no content published constitutes a recommendation that any particular security, portfolio of securities, transaction, or investment strategy is suitable or advisable for any specific person. You further understand that none of the information providers or their affiliates will advise you personally concerning the nature, potential, advisability, value or suitability of any particular security, portfolio of securities, transaction, investment strategy, or other matter.

You understand that the Site may contain opinions from time to time with regard to securities mentioned in other products, including company related products, and that those opinions may be different from those obtained by using another product related to the Company. You understand and agree that contributors may write about securities in which they or their firms have a position, and that they may trade such securities for their own account. In cases where the position is held at the time of publication and such position is known to the Company, appropriate disclosure is made. However, you understand and agree that at the time of any transaction that you make, one or more contributors may have a position in the securities written about. You understand that price and other data is supplied by sources believed to be reliable, that the calculations herein are made using such data, and that neither such data nor such calculations are guaranteed by these sources, the Company, the information providers or any other person or entity, and may not be complete or accurate.

From time to time, reference may be made in our marketing materials to prior columns and opinions we have published. These references may be selective, may reference only a portion of an column or recommendation, and are likely not to be current. As markets change continuously, previously published information and data may not be current and should not be relied upon.