

Proactive Australia

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S&P/ASX 200 extends winning streak despite negative GDP growth in March quarter

S&P/ASX 200 (INDEXASX:XJO) is continuing its winning streak to three days, with the index up 0.86% to 5885 at 12.48 pm.

As expected, the Australian GDP fell 0.3% in the March quarter 2020 and growth slowed to 1.4% through the year, according to figures released by the Australian Bureau of Statistics (ABS) today.

ABS chief economist Bruce Hockman said: "This was the slowest through-the-year growth since September 2009 when Australia was in the midst of the Global Financial Crisis and captures just the beginning of the expected economic effects of COVID-19."

The Australian economy was impacted by a number of significant events this quarter, starting with bushfires and other natural disasters, followed by the outbreak of COVID-19 and the subsequent imposition of restrictions.

Top gainers

Gains are broad at lunch, with most sectors improving strongly. The banks and resource stocks including BHP Group Ltd (ASX:BHP) (+2%) and South32 Ltd (ASX:S32) (+5.45%) are the biggest gainers.

Other top performers on the ASX today include Musgrave Minerals Ltd (ASX:MGV) (+63.33%), Opyl Ltd (ASX:OPL) (+20.00%), Moho Resources Ltd (ASX:MOH) (+10.67%), Strategic Elements Ltd (ASX:SOR) (+11.11%), Rimfire Pacific Mining N L (ASX:RIM) (+16.67%), Fertoz Ltd (ASX:FTZ) (+14.04%), Ironbark Zinc Limited (ASX:IBG) (+12.50%) and Twenty Seven Co Ltd (ASX:TSC) (+16.67%).

Proactive news headlines:

Musgrave Minerals shines after hitting 12 metres at 112.9 g/t gold near-surface at Starlight

Musgrave Minerals Ltd (ASX:MGV) surged to a record high after hitting 12 metres at 112.9 g/t gold near-surface in reverse circulation (RC) drilling at Starlight discovery within the flagship Cue Gold Project in Western Australia. This bonanza-grade intersection from 36 metres included 6 metres at 143 g/t from 42 metres and the company is also buoyed by other high-grade results returned from the first 12 RC holes of the current campaign. Shares have jumped more than 87% on the previous close to a new all-time high of 29 cents on strong early volume of more than 24 million.

Perseus Mining to gain near-mine gold ounces through Exore acquisition

Perseus Mining Limited (ASX:PRU) (TSE:PRU) (OTCMKTS:PMNXF) is acquiring Exore Resources Ltd (ASX:ERX) (OTCMKTS:NLI0F) which will result in Perseus gaining a gold project near its Sissingué Gold Mine in Côte d'Ivoire. The parties have entered into a Scheme Implementation Deed which will see Perseus acquire 100% of Exore and the agreement provides a fully diluted equity value of A\$59.8 million based on PRU's 10 trading day VWAP.

Creso Pharma teams with DHS to enter Brazilian retail market with cannabidiol products

Creso Pharma Ltd (ASX:CPH) (FRA:1X8) (OTCMKTS:COPHF) has signed an agreement with DHS to enter the

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Brazilian retail market with its unique CBD (cannabidiol) products. The development follows the latest change in policy from the Brazilian National Health Regulatory Authority (ANVISA), which enables the sale of CBD products without THC (tetrahydrocannabinol) to be sold through retail channels in the country.

Kin Mining drilling returns more shallow gold intercepts at Cardinia Hill discovery

Kin Mining NL (ASX:KIN) has received further shallow gold intercepts in drilling at Cardinia Hill discovery of the Cardinia Gold Project (CGP) near Leonora in Western Australia with the footprint of mineralisation extended along strike to the north and down-dip. These results correlate with and build on the positive results announced over the past few weeks, continuing to confirm significant shallow mineralisation as well as to increase Kin's geological understanding of these emerging discoveries.

Medlab Clinical receives first three batches of NanaBis™ from Tasmanian Alkaloids

Medlab Clinical Ltd (ASX:MDC) has received the first shipment of NanaBis™, the company's patented cannabis-based medicine, from Tasmanian Alkaloids Pty Ltd (TASALK). In line with a commercial agreement executed in January, NanaBis™ production and analytical services have been transferred to TASALK. This allows for manufacturing to be ramped up, increases overall product quality and supports a stronger manufacturing compliance for the Australian Therapeutic Goods Administration, US Food and Drug Administration and the European Medicines Agency.

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