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Paternoster Resources PLC
13 November 2017

**For immediate release
2017**

13 November

**PATERNOSTER RESOURCES PLC
("Paternoster" or the "Company")**

Quarterly Update to 30 September 2017

Paternoster Resources plc is pleased to provide a quarterly update for the three months ended 30 September 2017.

Key points

- Net assets up by around 7% over the quarter
- A number of Paternoster's investments continued to be very active during this period
- Net asset value per share was 2.2 times the share price at the period end
- Listed investments and cash represented 158% of market capitalisation at the period end

Chairman's review

Nicholas Lee, Chairman of Paternoster, commented:

"Overall, the Company's net assets have increased by around 7% during the period. The Plutus PowerGen plc share price has increased by 61% since 30 June 2017 and is up another 20% since the period end. Ortac Resources Limited has recently successfully raised £1.7 million and so, going forward, it is well funded to focus on its two principal assets and has also just announced the acquisition of Casa Mining Limited. Paternoster has now received shares in i3 Energy Limited and Cora Gold plc via its investment in Glenwick plc. Alecto Minerals plc is also actively seeking a return to AIM. Polemos plc has announced the possible acquisition of a cyber security business by way of a reverse takeover transaction."

The key unaudited performance indicators are set out below.

COMPANY STATISTICS	30 September 2017	30 June 2017	Change
Net asset value	£2,981,309	£2,790,495	6.8%
Net asset value - fully diluted per share	0.293p	0.274p	6.9%
Closing share price	0.135p	0.160p	-15.6%
Share price discount to net asset value	(53.9%)	(41.2%)	
Market capitalisation	£1,372,000	£1,627,000	-15.6%

The Company's principal investments are summarised below:

Category	Principal investments	Cost or valuation at 30 September 2017 (£)
Listed investments	Metal Tiger plc, MX Oil plc, Plutus PowerGen plc, Shumba Energy Limited, Pires Investments plc, Ortac Resources Limited, I3 Energy plc and Polemos plc	1,938,209
Cash resources		227,350
Cash and listed investments		2,165,559
Unlisted investments	Cradle Arc plc, Glenwick plc, Eridge Capital Limited and Elephant Oil Limited	822,250
Total		2,987,809

Recent developments with regard to certain of the Company's investments are described below:

Plutus PowerGen plc ("Plutus")

During Q3 2017, the Plutus share price increased from 1.35 pence to 2.175 pence or by 61%. At the period end, Paternoster owned over 49 million shares amounting to a holding worth over £1 million. The share price of Plutus has already increased by a further 14% since the period end.

Cradle Arc plc ("Cradle"), formerly Alecto Minerals plc

Cradle, which has now changed its name from Alecto Minerals plc, continues to pursue the proposed acquisition of the Mowana Copper Mine in Botswana which is currently in production. It has recently raised £3.25 million through an issue of convertible loan notes and has announced that it expects to seek re admission to AIM shortly.

Ortac Resources Limited ("Ortac")

One of Ortac's principal investments, Casa Mining Limited, has recently received some encouraging results from the first two diamond core drill hole assays taken from the expansion and infill drill programme currently underway at the 1.5 Moz Akyanga gold deposit ("Akyanga") in the Democratic Republic of the Congo ("DRC"). Ortac has also recently raised £1.7 million to fund further investments in its core African assets and has also announced 6 November 2017 that it will be seeking to increase its holding in Casa Mining Limited to 100% as part of its strategy to focus on its core assets.

Polemos plc ("Polemos")

In September 2017, Polemos announced the potential acquisition of a cyber security business SecurLinx Corporation, a US based cyber security company, for around £17.8 million. As this would constitute a reverse takeover, its shares have been suspended pending the publication of an admission document.

Glenwick plc ("Glenwick")

The principal asset of Glenwick comprised £1.1 million of pre-IPO convertible loan notes in i3 Energy Limited ("i3"). i3 has now completed its IPO, the convertible loan note has been converted and the majority of these shares in i3 have been passed through to the shareholders of Glenwick, which includes Paternoster. The investment made in connection with the listing of Cora Gold ("Cora") has now been exchanged for new shares in Cora which have also be distributed to shareholders in Glenwick as Cora was listed on AIM on 9 October 2017.

Eridge Capital Limited ("Eridge"), formerly New World Oil and Gas plc

At a recent general meeting of Eridge, its shareholders approved the migration of the company from Jersey to the British Virgin Islands as this is regarded as a more appropriate jurisdiction for Eridge given that it is no longer listed on AIM.

N Lee
Chairman
13 November 2017

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