

RNS Number : 2775M
Paternoster Resources PLC
06 May 2015

PATERNOSTER RESOURCES PLC
"Paternoster" or the "Company"

Quarterly Update to 31 March 2015

Paternoster Resources plc (AIM:PRS), the investing company focused on the natural resources sector, is pleased to provide a quarterly update to 31 March 2015.

The key unaudited performance indicators are set out below.

COMPANY STATISTICS	31 March 2015	31 December 2014
Net asset value	£2,698,816	£2,758,784
Net asset value per share (fully diluted)	0.38p	0.39p
Closing share price	0.195p	0.245p
Share price premium/(discount) to net asset value	(49%)	(37%)
Market capitalisation	£1,312,073	£1,648,502

The Company's total net asset value ("NAV") has remained broadly flat over the last quarter, although since 31 March 2015, the NAV has increased significantly due to an increase in the share prices of Metal Tiger (AIM:MTR), MX Oil (AIM:MXO), Northcote Energy (AIM:NCT), and Plutus Powergen (AIM:PPG).

The Company's principal investments are as follows:

Investment	Ticker	Shares held
Listed		
Metal Tiger plc	AIM:MTR	27,000,000
MX Oil plc	AIM:MXO	8,600,000
Plutus PowerGen plc	AIM:PPG	94,300,000
Shumba Coal Limited	BOT:SHU SEM:SHCL	2,500,000
Northcote Energy plc	AIM:NCT	62,037,626*
Unlisted/pre IPO		
Elephant Oil Limited	-	1,185,770
Andiamo Exploration Limited	-	640,000
Bison Energy Services Limited	-	Loan notes

*This is the estimated number of shares that the Company will ultimately hold in Northcote Energy once North American Petroleum plc has completed the distribution of Northcote Energy shares it received as consideration for the sale of its oil and gas assets. This is expected to take place in the next few months.

The balance of the portfolio principally comprises cash and investments in highly liquid companies including Rio Tinto plc, Cairn Energy plc and Ophir Energy plc. As at 31 March 2015, the value of cash and these investments amounted to £477,832.

During the quarter there has been good progress with a number of the Company's investments:

Metal Tiger plc

The company has revised its strategy and established two distinct investment divisions: the Direct Equities Investment division; and the Direct Projects Investment division. The Direct Equities Investment division is focused on taking advantage of the low valuations of many listed junior resource companies. This division has made investments in companies such as Kibo, Eurasia and Ariana and has already realised some significant profits. The Direct Projects Investment division will continue to invest directly in projects in the natural resources sector. This division has been progressing a number of its projects - drilling has commenced at its Lagrosan gold and tungsten project in Spain and operations have also started at its gold project at Chanthaburi in Thailand. The company has also raised additional funding at the prevailing market price underpinning the company's current valuation.

MX Oil plc

MX Oil is continuing to work towards securing onshore conventional acreage in Mexico. The tender, known as Bid Round 1, for mature onshore conventional fields in the states of Tabasco, Veracruz and Tamaulipas will open shortly. Furthermore, a recent announcement by the President of the National Hydrocarbons Commission has said that for the third phase of Bid Round 1, those companies that can demonstrate extensive experience in either working with Pemex, the state owned oil company, or a proven track record of developing onshore fields will be prioritised. Given the track record of the company's partner, Geo Estratos, in working with Pemex, this clearly enhances the likelihood of MX Oil being able to secure a licence. As well as participating in Bid Round 1, the company is also working alongside its partner, Geo Estratos, to secure existing fields operated by Pemex, via farm out agreements.

Plutus PowerGen plc

Plutus PowerGen, a company focused on the development, construction and operation of flexible stand-by electricity generation in the UK, is continuing to make good progress in developing 200MW of flexible energy generation in the UK. The company now has connection offers for 180MW of capacity on five sites. It is also in the process of securing two management contracts which will generate some immediate income and it has also received two offers of asset finance for £2.5 million to complement equity funding from Rockpool.

Northcote Energy plc

Northcote Energy completed the acquisition of North American Petroleum's oil assets and raised over £4 million in new funds. Paternoster will be receiving shares in Northcote Energy in exchange for the shares it holds in North American Petroleum. Last month, the company contracted a drilling rig for a new well on its Shoats Creek prospect where it plans to drill shortly. In addition to its exploration and production operations in the USA, Northcote has also been increasing its exposure to the oil and gas sector in Mexico. The company has appointed a new Executive Vice President for Mexico and has also announced a partnership

with Gaia Ecologica S.A. DE C.V, a Mexican environmental service company in order to look at new business opportunities together. The Northcote Energy share price has increased very significantly in recent weeks.

Shumba Coal Limited

The company has recently reached an agreement for the acquisition of the Mabesekwa Prospecting Licence in Botswana. The estimated JORC in-situ coal resource is over 800 million tonnes, predominately contained in one coal seam, with an average seam thicknesses of greater than 18 metres with a flat and consistent profile with the coal found at average depths of 50-60 metres, to be accessed by open strip mining. Shumba has also executed an agreement with Mulilo Renewable Project Developments for the joint development of the Mabesekwa Export Independent Power Plant at the Mabesekwa Coal Project. The company has also just raised US\$2.75 million to finance this expansion at a 27% premium to the prevailing share price, demonstrating a good level of support from investors.

Bison Energy Services Limited

This company is currently in the process of being reorganised in order to be better positioned to explore the various options available to it in order to capitalise on its deposit of frac sand and associated permits in the US.

Elephant Oil Limited

Elephant Oil continues to progress its work programme on Block B in Bénin. The company has recently begun the Environmental Impact Assessment ("EIA") covering the area of interest where future surveys and drilling are to be targeted. The EIA is a prerequisite to the new seismic acquisition programme planned in 2016. The company has also identified further potential acquisitions in West Africa and due diligence is being carried out on selected assets.

Nicholas Lee, Chairman of Paternoster, commented:

"A number of the company's investments continue to make good progress and, in recent weeks, for those that are listed, this has been reflected in good share price performances. At the same time, there has been a clear increase in the liquidity within the portfolio. The Company also continues to observe and review some very interesting opportunities and expects to add further to its portfolio in the near future."

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