

# BREAKAWAY MINING WEEKLY

*Recommendations/ Deals/ Listings/ Resource Updates/ Drilling Results; Drilling Underway/ Production/ Existing Projects/ Existing Projects in the Resources Sector*

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## ECONOMIC BACKDROP

We are entering an uncertain but interesting period of history with unprecedented changes impacting markets and creating a cloud of uncertainty. Voter dissatisfaction has heralded the beginning of the Trump Presidency and is reminiscent of last year's Brexit vote along with other political signs around the world.

Investors need to look above the hype and identify the opportunities that may emerge, particularly from the US's new stance on about everything with President Trump. Indeed Breakaway Research has analysed some of the rhetoric and actions to-date and can interpret some positive developments which bode well for commodities and mining and energy companies in general.

At a top level, we have a number of contrasting themes:

- The US seeking to protect its manufacturing industry through import tariffs.
- A US infrastructure spend which seeks to boost US growth and employment
- A US President providing dissention against historical US alliances, particularly in the Southwest Pacific

What does this mean? Indeed Breakaway Research is quite excited at the investing prospects that this may bring.

For a start, the US is setting itself up for a combination of growth but protectionism which drives both higher commodity demand but also the prospects of a weaker US dollar. These elements are very positive to commodity prices, particularly precious and base metals prices.

On the other hand, we have China. President Trump's disdain for China leaves President Xi Jinping in an uncertain position. The Chinese Government voices its displeasure at the US stance on trade and other issues but also recognises that President Trump is allowing China to reposition itself on the world stage – again particularly in Asia and the Southwest Pacific.

President Xi Jinping can hardly let Chinese growth slide when China has a chance to redefine the world stage as the US dissolves previously strongly held alliances. Breakaway Research expects the Chinese to maintain or increase economic stimulation to its economy as well as continue to invest overseas. It is also likely to be more accommodating in some of its policies towards other countries as part of its new impetus to positioning itself at the expense of the US. The US President's 'friendliness' towards Russia must also unnerve the Chinese President!

So what does this mean? Chinese growth will be at least maintained or may surprise on the upside – and provide additional support for commodity prices. It will also continue its spate of overseas investments while Chinese investors may be more inclined to focus on non-US destinations.

Hence Breakaway Research has a theme of 'Unexpected Strength' going forward and this could manifest itself in the following forms:

- With President Trump at the helm and the risk of inflationary and protectionist policies in the US, gold exposure is essential
- Base metals, and in particular, copper and zinc, offer significant upside as future demand will be higher than expected.
- Bulk commodities (iron ore and coal) may not weaken from the current higher than expected prices

Indeed commodities prices are receiving upgrades across the market with mine closures underpinning zinc and lead forecasts while recent supply to copper production

Next week Breakaway Research will investigate the commodities that China dominates supply in the world as any risk to curtail supply could involve the revaluation of other western world mines. Meanwhile it is a combination of the above thematic and a variety of company specific attributes such as project and management quality, likely investor base, growth options and balance sheet factors which have assisted Breakaway in forming its investment portfolios outlined in the following section.

## **BREAKAWAY RESEARCH PORTFOLIOS**

Breakaway Research maintains two portfolios and a watch list outlined in the following tables. They are designed to provide ideas to investors where Breakaway Research considers there are opportunities to outperform the resource sector indices. However the portfolios are presented as 'general advice' and do not consider the financial or otherwise circumstances of the investor and of course, investment in the resource sector is often speculative in nature given the multiple variables drive the share prices.

## BREAKAWAY LOWER RISK PORTFOLIO

### General Commentary: Base metal exposure, particularly Cu, Au with Trump

The Low Risk Portfolio list stocks which Breakaway Research assesses as generally large enough to have a number of producing operations, have market capitalisations that is generally in excess of \$500m and a more resilient balance sheet in comparison to companies in the other portfolios. Breakaway Research considers that the companies listed in the portfolio have the right exposure to the current momentum in the sector and/or are likely to surprise on the upside.

Company Name	ASX Code	Share Price \$AUD	Market Capitalisation \$'000 AUD	Commodity	Risk Ranking	Rationale
COMPANY 1	Available to subscribers	0.34	15	Cu	Available to subscribers	Undervalued, exposed to lithium market
COMPANY 2	Available to subscribers	0.55	75	Ti, Zr	Available to subscribers	Significant advanced project
COMPANY 3	Available to subscribers	1.25	430	Fe	Available to subscribers	Solid forecast growth
COMPANY 4	Available to subscribers	0.25	8	High	Available to subscribers	Major expansion announced
COMPANY 5	Available to subscribers	0.47	85	Au	Available to subscribers	Critical commodity exposure
COMPANY 6	Available to subscribers	1.4	450	Ni, Au	Available to subscribers	Commodity recovery expected
COMPANY 7	Available to subscribers	0.34	15	Au	Available to subscribers	Available to subscribers
COMPANY 8	Available to subscribers	?	75	Cu	Available to subscribers	Available to subscribers

## BREAKAWAY SPECULATIVE PORTFOLIO

### General Commentary: Fe price higher than market expectations

The speculative portfolio comprise stocks which offer special situations where recent drilling results or other exploration activities, commodity exposure and/or momentum could generate significant above market returns although the companies/projects do offer a level of risk higher than the *Lower Risk Portfolio* described above.

Company Name	ASX Code	Share Price \$AUD	Market Capitalisation \$'000 AUD	Commodity	Risk Ranking	Rationale
COMPANY 1	Available to subscribers	0.34	15	Available to subscribers	High	High leverage to higher than expected Fe prices
COMPANY 2	Available to subscribers	0.55	15	Available to subscribers	Medium	Strong cash generation at current Fe prices
COMPANY 3	Available to subscribers	1.23	430	Available to subscribers	Low	Long-life project focusing on strategic commodities including Va
COMPANY 4	Available to subscribers	0.45	10	Available to subscribers	High	Commencing drilling at ??? Lithium Project
COMPANY 5	Available to subscribers	0.23	8	Available to subscribers	High	Major expansion announced
COMPANY 6	Available to subscribers	0.47	85	Available to subscribers	Medium	Critical commodity exposure
COMPANY 7	Available to subscribers	1.4	450	Available to subscribers	Low	Commodity recovery expected
COMPANY 8	Available to subscribers	2.34	520	Available to subscribers	Low	Share buy-back announced

## BREAKAWAY WATCH LIST RECOMMENDATIONS

### General Commentary – Available to subscribers

Stocks within the *Watchlist Portfolio* are in the process of potentially exciting exploration activities on prospects that offer significant upside if the results/activities yield positive results. Breakaway Research will have assessed a positively skewed risk/return curve on these activities but there is always a high degree of risk that negative results may emerge from these activities. Companies within these portfolios often have low cash reserves and low market capitalisations meaning that they offer significant leverage to any success but have attendant high risk.

Company Name	ASX Code	Share Price \$AUD	Market Capitalisation \$'000 AUD	Commodity	Risk Ranking	Rationale
COMPANY 1	Available to subscribers	0.34	15	Available to subscribers	High	Commencing drilling at ??? Lithium Project
COMPANY 2	Available to subscribers	0.55	75	Available to subscribers	Medium	Significant advanced project
COMPANY 3	Available to subscribers	1.23	430	Available to subscribers	Low	Solid forecast growth
COMPANY 4	Available to subscribers	0.45	10	Available to subscribers	High	New gold discovery looking promising
COMPANY 5	Available to subscribers	0.23	8	Available to subscribers	High	Major expansion announced
COMPANY 6	Available to subscribers	0.47	85	Available to subscribers	Medium	Critical commodity exposure
COMPANY 7	Available to subscribers	1.4	450	Available to subscribers	Low	Commodity recovery expected
COMPANY 8	Available to subscribers	2.34	520	Available to subscribers	Low	Share buy-back announced

## MARKET REVIEW

### 1. State of the Australian Resource Market

Resource companies listed (as at 31 January 2017)	778
Including:	
IPO/relistings	4
Companies moving out of resources	3
Companies delisted	3

### 2. January Broad Market Analysis

January was generally a positive month for the resource sector.

Companies whose:	Number	Percentage
Share price increased	388	53%
Share price was at the same level	138	19%
Share price fell	205	28%

#### 2.1. Commodity Exposure And Increases In Share Prices During The Month Of January.

Commodity Group	No. Rising	Total Number	% Rising
Industrial	2	2	100%
Uranium	22	23	96%
RRE/ Niobium	10	11	91%
Cobalt	6	7	86%
Tungsten	5	7	71%
Tin	5	7	71%
Diversified	2	3	67%
Vanadium	3	5	60%
Gemstones	4	7	57%
Gold	114	204	56%
Bauxite	5	9	55%

<i>Commodity Exposure And Increases In Share Prices During The Month Of January Continued...</i>			
Graphite	15	27	55%
Copper/Sb/Mo	37	69	54%
Silver	3	6	50%
Fertilizers	9	18	50%
Nickel/PGE/Sc	15	30	50%
Technology	2	4	50%
Lithium	23	49	47%
Oil & Gas	51	108	47%
Zinc/Lead	11	24	46%
Iron	18	41	44%
Coal	18	43	42%
Investment	1	3	33%
HMS	4	13	31%
Opportunity	1	9	11%
Manganese	0	2	0%

Interesting emerging trends in Uranium, Rare Earths and minor metals.

### 3. January Significant Share Price Rises (>50%) Analysis

Moving to significant share price movements only, iron ore and uranium have dominated these movements. Iron ore has been notable given the surprisingly higher iron ore price delivering stronger cash generation to a number of leveraged iron ore companies.

#### 3.1. Significant Share Price Rises (>50%) And Commodity Exposure

Commodity	Jan-17	Dec-16	Nov-16
Iron Ore	7	2	1
Uranium	7	1	0
Gold /Silver	6	4	6
Copper/ Cobalt	4	2	4
Oil & Gas	4	5	5
Lithium	4	1	2

<b>Significant Share Price Rises (&gt;50%) And Commodity Exposure Continued...</b>			
Minor & Strategic Metal	4	0	2
Zinc/Lead/Silver	2	0	0
Graphite	1	1	0
Gemstones (Diamonds)	1	1	0
Nickel	1	1	0
Coal	1	0	0
Potash/Phosphate	1	0	0
HMS	0	2	2
Manganese	0	0	0
Other (transit to other industry)	1	0	0
<b>Total</b>	<b>44</b>	<b>20</b>	<b>21</b>

Austex interprets that the key driver of share price performance stems from ASX announcements outlining positive pre-drilling and targeting news.

### 3.2. Significant Price Rises By The Interpreted Reason For The Rise

<b>Status Main Project</b>	<b>Jan-17</b>	<b>Dec-16</b>	<b>Nov-16</b>
Positive Production News	7	1	2
Positive Project Advancement News	7	3	2
Positive Drilling Results News	6	1	2
Positive Pre Drilling & Targeting News	13	4	6
Acquisition of a new Resource Project	5	6	4
Divesting Assets & Seeking Opportunity	3	4	1
Other News – Financial, Corporate, Legal & tenure	3	1	5
<b>Total</b>	<b>44</b>	<b>20</b>	<b>21</b>



### 3.3. Companies Experiencing Significant Share Price Rises (>50%) In January 2017

Position	Code	Company	Location	Commodity	Reason	Rise % Jan 16	Share Price (Cents) At End Jan
1	BCN	BEACON MINERALS	WEST AUST	GOLD	Drilling Results	357%	1.6
2	HEG	HILL END GOLD	NSW	GOLD	Review Projects	200%	0.3
3	MUS	MUSTANG RESOURC	MOZAMBIQUE	RUBIES GRAPHITE	Trail Production	186%	6
4	ADX	ADX ENERGY	ITALY ROMANIA	OIL GAS	Pre Drilling Target	157%	1.8
5	CIA	CHAMPION IRON	CANADA	IRON	Emergent	150%	125
6	BMN	BANNERMAN RESOU	NAMIBIA	URANIUM	Capital Raising	145%	7.1
7	THR	THOR MINING	NTH TERRITORY	TUNGSTEN Mo	Pre Drilling Target	143%	1.7
8	LAM	LARAMIDE RESOURC	USA NM QLD	URANIUM	Acquisition	125%	45
9	MLS	METALS AUSTRALIA	WEST AUST CAN	ZINC TCG LI	Acquisition	120%	1.1
10	FMS	FLINDERS MINES	WEST AUST	IRON	Emergent	120%	7.7
11	KSN	KINGSTON RESOURC	WEST AUST	LITHIUM Cu Au	Drilling Results	118%	3.7
12	GGG	GREENLAND MINERA	GREENLAND	REE Zn U3O8	Permitting News	117%	15
13	SMM	SUMMIT RESOURCES	QLD	URANIUM Cu	Pre Drilling Target	117%	19.5
14	UEQ	URANIUM EQUITIES	SOUTH AUS NT	URANIUM	Pre Drilling Target	117%	1.3
15	GME	GME RESOURCES	WEST AUST	GOLD	Pre Drilling Target	104%	5.5

Companies Experiencing Significant Share Price Rises (>50%) In January 2017 Continued...							
16	GGX	GAS 2 GRID	PHILLIPINES	GAS	Tenure Issues	100%	0.6
17	GSE	GOLDSEARCH	QLD VIC	TECHNOLOGY	Drilling Results	100%	8.4
18	PRL	PETREL ENERGY	URUGUAY SPAIN	OIL GAS	Pre Drilling Targeting	100%	2.6
19	WAL	WAVENET INTER	QLD	COAL GOLD	Pre Drilling Targeting	100%	1
20	ELT	ELEMENTOS	TASMANIA	TIN Cu	Project Evaluation	86%	1.3
21	EQU	EQUATOR RESOURC	CANADA	COBALT SILVER	Acquistion	78%	8.9
22	ESR	ESTRELLA RESOURCES	WEST AUST	LITHIUM	Drilling Results	75%	10.5
23	PUN	PEGASUS METALS	WEST AUST	COPPER Zn Ag	Pre Drilling Targeting	71%	6
24	CZR	COZIRON RESOURCES	WEST AUST	IRON	Drilling Results	70%	1.7
25	BLK	BLACKHAM RESOURC	WEST AUST	GOLD	Production	68%	75.5
26	GLA	GLADIATOR RESOURC	URUGUAY	IRON	Reviewing Opportunity	67%	0.5
27	SPX	SPECTRUM RARE EAR	NTH TERRITORY	RARE EARTH	Acquistion	67%	0.5
28	ASN	ANSON RESOURCES	WEST AUST USA	GRAPHITE LI	Pre Drilling Targeting	64%	4.6
29	LRS	LATIN RESOURCES	PERU ARG	LITHIUM Cu	Acquistion	64%	1.8
30	RIE	RIEDEL RESOURCES	WEST AUST	COPPER Au	Reviewing Opportunity	63%	1.3
31	AGO	ATLAS IRON	WEST AUST	IRON LITHIUM	Production	63%	4.4
32	CLZ	CLASSIC MINERALS	WEST AUST	NICKEL Cu	Reviewing Opportunity	60%	0.8

<i>Companies Experiencing Significant Share Price Rises (&gt;50%) In January 2017 Continued...</i>							
33	EPM	ECLIPSE METALS	NTH TERRITORY	URANIUM	Emergent	60%	0.8
34	CXU	CAULDRON ENERGY	WEST AUST	URANIUM	Financials Progress	60%	8
35	LTR	LIONTOWN RESOURC	NTH TERRITORY	LITHIUM	Drilling Results	59%	2.7
36	ERA	ENERGY RESOURCES	NTH TERRITORY	URANIUM	Production	59%	69
37	WOF	WOLF PETROLEUM	MONGOLIA	OIL GAS	Pre Drilling Targeting	58%	3
38	GRR	GRANGE RESOURCES	WEST AUSTRALIA	IRON	Production	57%	22
39	TND	TOP END MINERALS	MYANMAR NT	ZINC Pb	Acquisition	57%	8.5
40	KGM	KALNORTH GOLD	WEST AUST	GOLD	Project Evaluation	55%	1.7
41	HLX	HELIX RESOURCES	NSW	COPPER Zn Au	Pre Drilling Targeting	54%	6
42	BCI	BC IRON	WEST AUST	IRON	Production	53.10%	24.5
43	APC	AUSTRALIAN POTASH	WEST AUST	POTASH	Project Evaluation	51%	11.5
44	WPG	WPG RESOURCES	SOUTH AUST	GOLD	Production	51%	7.4

#### 4. Corporate and IPOs

There were four IPO listing during January.

##### 4.1. IPOs During January 2017

Code	Company	Location	Commodity	Original Price / Share	Price End Jan 17	% Share Price Rise/Fall
DAV	DAVENPORT RESOURCES	Germany	Potash	20	19.5	-2.5%
BSX	BLACKSTONE MINERALS	West Aust	Gold Mineral	20	20	0%
KZR	KALAMAZOO RESOURCE	West Aust	Gold Base	20	18.75	-7.5%
FHS	FREEHILL MINING	Chile	Iron Ore	20	12	-45%

##### 4.2. Delistings During January 2017

Code	Company	Reason For Delisted
MBC	MALABAR COAL	Low level of funding on A - Developing Coal Project Hunter Valley NSW
MKO	METALIKO RESOURCES	Acquired/ Takeover By ASX By ASX-Ear Echo Resources
WTR	WORLD TITANIUM RESOURCES	To Reduce Administration Costs- HMS Pre Development Madagascar

##### 4.3. Companies That Completed A Change In Direction

New Code	New Company Name	Resource Code	Previous Name
AO1	ASSET OWL	RGU	REGALPOINT RESOURCES
ESH	ESPORTS MOGUL	VTM	VOLTA MINING
MCA	MURRAY COD	TPR	TIMPETRA RESOURCES

**4.4. Companies Registering A Name Change During January 2017**

New Code	New Company Name	Previous Code	Previous Name
ANL	AMANI GOLD	BYR	BUREY GOLD
TKM	TREK METALS	ZRL	ZIMBEZI RESOURCES
PBX	PACIFIC BAUXITE	IRM	IRON MOUNTAIN MINING
AVW	AVIRA ENERGY	MGS	MGT RESOURCES
POZ	POZ MINERALS	POZ	PHOSPHATE AUSTRALIA
BAT	BATTERY MINERALS	MTM	METALS OF AUSTRALIA
GEV	GLOBAL ENERGY VENTURES	TTE	TTE PETROLEUM

**4.5. Share Consolidations During January 2017**

Austex report that most companies have benefited from the share consolidation

Code	Company	Shares Pre Consolidation M	Shares Post Consolidation M	Market Cap End Of Dec \$M	Market Cap End Of Jan \$M	% Change In Market Cap
4CE	FORCE COMMODITIES	16	17	4.19	5.16	23%
GEV	GLOBAL ENERGY VENTURES	4191	210	3.25	5.69	75%
ARV	ARTEMIS RESOURCES	15	217	9.14	13.04	43%
REF	REGAL RESOURCES	2858	190	42.87	40.03	-7%
CMY	CAPITAL MINING	3701	371	2.2	3.71	68%
PKO	PEAKO	1020	51	1.02	1.07	5%

## BREAKAWAY RESEARCH

### Breakaway Research Pty Ltd

Breakaway Research is an authorised representative of the Breakaway Investment Group Pty Ltd AFSL 290093. Breakaway has been researching mining and energy companies for more than 10 years and successfully combines technical and financial evaluation of resource companies to provide superior research.

Breakaway Mining Daily and the Breakaway Mining Weekly are part of a subscription based package available to investors. Stocks recommended are presented in our weekly portfolios (low risk and speculative) while we also provide a 'watch list' portfolio with companies that offer interesting opportunities but with significant risk.

Breakaway Research also provides commissioned research which is available to resource companies, is displayed on our website and distributed to the Breakaway Research database. Breakaway Research screens companies for suitability and merit prior to issuing a mandate to the company to produce an independent research report. Companies that mandate Breakaway Research may or may not appear in the portfolios offered to subscribers as the portfolios will take into account other factors such as commodity price trends, existing portfolio composition, sector momentum, etc. which may not form part of a mandated research report.

The team at Breakaway Research comprise experienced analysts with more than 25 years experience in geology and investment banking.

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Austex Mining Principal Rob Murdoch is an Australian geologist who has specialised in the management of junior resource companies for 30 years. His experience enables Rob to provide a quick and valid assessment on the potential impact of many announcements, for example those involving new discoveries, test results or resource upgrades and tracks the progress of companies on their various exploration and development projects.

Austex maintains an extensive database on all ASX listed resource companies, their corporate situations and the status of their various projects. This database helps to identify industry and investment trends which may not be apparent otherwise. Breakaway Research is extremely pleased to be able to utilise Rob's extensive experience in conjunction with his corporate and technical capacity to assist in identifying resource investments that will directly benefit our subscribers.



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