
BREAKAWAY MINING RESEARCH

DAILY REPORT

Thursday, 27th April 2017*

CONTENTS

Overnight Commentary	1
Markets.....	1
Commodities	1
Commodities Continued.....	2
BHP Billiton	2
Commodity Price movements	2
MARKET REVIEW.....	3
New Deals (Including Deals in Progress or Terminated) & Tenure News	3
Production or Emergent Production News (from completed DFS/BFS onwards)	3
Feasibility Studies (Including Scoping Pilot and Appraisal Study Results)	5
Resources and Reserves - Updates	6
Drilling Results	6
Drilling Planned, Underway or Completed (with Assays Pending).....	8
Other Announcements on Existing Projects...	9
Capital Raisings & Financing	9
Corporate News	10
Investor Presentations	10
Breakaway Research	11
AUSTEX Mining Pty Ltd	11
Important Disclosure/Disclaimer	12

**prepared based on announcements made by ASX Listed Resource Companies on the preceding day.*

OVERNIGHT COMMENTARY

Markets

U.S. stocks erased gains to end near session lows, while the dollar pared its advance as investors assessed a whirlwind of policy speculation that whipsawed assets throughout the day.

According to Bloomberg, the S&P 500 Index halted a two-day rally spurred by anticipation President Donald Trump's plan to overhaul taxes would boost economic growth, as officials left unanswered questions about how the proposal would be paid for. The equity benchmark earlier climbed above its record closing level only to retreat after reports that the administration may end Nafta and the Federal Communications Commission may roll back net-neutrality rules. At the same time, Freedom Caucus members endorsed a plan to repeal Obamacare.

Commodities

Base metals were modestly higher but precious metals were lower overnight.

Commodities Continued...

Macquarie reports that protests and riots have broken out in the city of Boke this week, in a key Guinean bauxite mining area, over high pollution levels and power cuts that protestors believe have been exacerbated by nearby mining activities. The BBC reported that “property, vehicles and equipment” had been destroyed and that operations at the mines have been disrupted. According to CRU, Guinea produced 29.1Mt of bauxite in 2016, or 9.6% of global production.

BHP Billiton

The Company has cut its annual copper production forecasts 18% to the 1.33-1.36mt range, down from 1.62mt guided previously, on the back of strike-related losses at Escondida.

COMMODITY PRICE MOVEMENTS

Commodity Prices	Price	Daily Change	Market Movements	Price/Level	Daily Change
Base Metal Prices (US\$/lb)			Broad Market Indices		
Copper	2.58	0.2%	DJIA	20,975.09	-0.1%
Lead	0.99	0.9%	FTSE-100	7,288.72	0.2%
Zinc	1.19	0.9%	S&P/ASX 200	5,912.00	0.7%
Nickel	4.16	-1.0%	Mining and Energy Indices		
Aluminium	0.89	0.1%	S&P/ASX 200 Resources	3,362.60	-0.2%
Tin	9.06	1.5%	S&P/ASX 300 Metals & Mining	2,907.40	-0.6%
Cobalt	24.95	0.0%	S&P/ASX 200 Energy	9,356.10	0.6%
Molybdenum	6.76	0.0%	S&P/ASX All-Ordinaries Gold	4,384.00	-5.5%
Precious Metal Prices (US\$/oz)			Global Mining		
Gold	1262	-0.5%	S&P/TSX Global Mining	66.34	0.5%
Silver	17.59	-1.4%	Commodity Indices		
Platinum	945	-0.8%	CRB Index	183.44	0.4%
Energy			LME Index	2780.70	1.2%
Oil WTI (US\$/bbl)	49.40	1.4%	S&P GSCI	2251.39	0.6%
Thermal coal (US\$/t)	83.90	-0.4%	Baltic Dry	1154.00	0.0%
Iron ore (US\$/t)	70.44	0.6%	Overnight snapshot		
Exchange Rates			Sources include Bloomberg, Macquarie, TradingEconomics, S&P, Commsec, Xe.com, marketindex.com, Reuters, Breakaway Research yahoofinance.com		
AUD/USD	0.746	-0.9%			
EUR/USD	1.088	-0.6%			
USD/ZAR	13.28	1.7%			

MARKET REVIEW

New Deals (Including Deals in Progress or Terminated) & Tenure News

ASX Code	Company Name	Details
IOG	INCREMENTAL OIL & GAS	Have closed the sale on the Florence Oilfield to ASX-AKK for price of \$2M. Funds will be used to reduce debt and to apply to a new project acquisition.
CHK	COHIBA MINERALS	Have completed due diligence over the Cobalt X Pty Ltd acquisition, including tenure in the Mt Cobalt, Mt Gordon and Success Mine Areas Qld.
EQU	EQUATOR RESOURCES	Have entered into a binding agreement to purchase a cobalt extraction refinery located in Cobalt Ontario Canada. EQU now have an 8 week due diligence period. The refinery is located 5kms from the Company's existing cobalt projects, 495kms N of Toronto.
KAI	KAIROS MINERALS	New tenure has expanded the Company's Bronco Plains Au Project located 30kms E of the Company's Roe Hills Project, to 398 sq km. The target areas occurs within the prospective Southern Kurnalpi Terrance and the new tenure secured was once part of Anglo's Tropicana Portfolio. Soils geochem is underway to identify initial drill targets.
KIN	KIN MINING	Have executed an option agreement to acquire the 800ktpa Lawlers Processing Facility from Goldfields for \$2.5M. \$1.2M is to be paid at Settlement in July and another \$1.2M 12 months later. KIN will relocate the plant to the Cardinia Mining Centre, 30kms from Leonora WA. The plant has been on C&M for 21mths
PEK	PEAK RESOURCES	The Company, supported by Swiss based mining investment fund, Pala Investments, is collaborate with ERP Strategic Minerals on the Mountain Pass Rare Earths Mine Nevada USA, held by Molycorp Minerals, which has filed for Chapter 11 protection. The mine has been on C&M since 2015.
STA	STRANDLINE RESOURCES	Have signed an Earn in and JV Agreement with ASX – RIO have will have the option to spend up to \$US9M to earn 75% in the Company's southern Tanzanian tenement portfolio, in a 2 stage arrangement.

Production or Emergent Production News (from completed DFS/BFS onwards)

ASX Code	Company Name	Details
TAW	TAWANA RESOURCES	Has entered into an offtake agreement with a subsidiary of HK Listed Burwill Holdings, for the supply of 6% spodumene concentrate from the proposed Bald Hills operation, over 5 years at a price of \$US880/t FOB Esperance. An upfront payment of \$3.75M has been received. First delivery targeted for Q1 18.

Production or Emergent Production News (from completed DFS/BFS onwards) Continued...

FND	FINDERS resources	Q1 17 production was 6,125t Cu at a sale price of \$US2.60/lb Cu from the Wetar Island SX –EW Cu operations Indonesia. C1 Cash Costs were \$US 1.03/lb. 429kt were stacked at 1.47% Cu (down significantly on 949kt @ 2%Cu for Q4 16). Debt is down to \$US81.3M down from an initial amount of \$US162M. Cash on hand is \$US3.2M.
HIG	HIGHLANDS PACIFIC	Q1 17 Ramu Ni Production (8.7% HIG) was 7,411t Ni and 721t Co. 809kt of ore was processed. Resources are 126Mt @1%Ni 0.1%Co. (Reserves 51mt as the same grades). Project permitting is continuing at Freida River Cu Au Project 20% HIG. The resource is 2,640mt @ 0.44% Cu 0.23g/t Au. (Reserves 686mt@ 0.5% Cu 0.28g/t Au)
IGO	INDEPENDENC GROUP	IGO group revenue for Q1 17 was \$83.9M down from \$128M in Q4 16. Underlying EBUTDA \$34.7M down from \$43.6M. Cash at Q end was \$69M and Debt \$200M. Q1 17 production from the Tropicana Au Mine (30% IGO share) was 30,844oz Au at an AISC of \$1229/oz. Higher strip ratios and lower gold sales contributed to the higher AISC. The Jaguar Zn Mine produced 6,599t Zn and 688t Cu in Q1 17 at a cash cost of \$0.90/lb Zn. Production was down due to lower grades and underground production. Long Mine produced 2,136t Ni at a cash cost of \$3.20/lb and remains a high margin operation. The Nova Ni Cu Project continues to ramp up FY 17 projected 5-6kt Ni and 1.9-2.3kt Cu.
BHP	BHP BILLITON	Q1 17 production of Petroleum was 50.6MMboe (approx 50% oil and 50% gas); 227kt Cu; 54Mt Iron ore; 10Mt Metallurgical Coal and 7Mt Energy Coal.
SXY	SENEX ENERGY	Q1 17 production is 0.17MMboe oil and revenues \$11M from its Cooper Basin assets. Realised oil price was \$65/bbl. Capital expenditure was \$12.7M with \$11.5M in exploration. The producing wells have decreased through natural field decline, from 0.25Mmboe in Q1 16. SNX is planning to develop the Western Surat Gas Project Qld and have committed \$50m to a 30 well drilling program at the Glenora and Eos Blocks, which are expected to produce 10TJ/day by mid-2018.
WSA	WESTERN AREAS	Q1 17 production was 5,672t Ni at a cash cost of \$2.23/lb. 152kt of ore was milled at 4.2% Ni at Forresteria Ni Project WA. Reserves are 161kt Ni @ 3%Ni. Resources 462kt Ni @ 1.8%Ni. WSA also hold an additional 567kt Ni @ 0.9%Ni at Cosmos WA, where a PFS is underway and a DFS is expected to be completed by end Q1 18.
MLX	METALS X	Q1 17 production of Copper from Nifty Cu Mine WA was 5,077t at an AISC of \$3.87/lb. 344kt was milled @ 1.59%Cu. Lower production was the result of the wait for new stope development. Tin production from Renison Bell Sn Mine Tas was 1,783t at an AISC of \$8.61/lb. 184kt were milled at 1.27%Sn MLX have completed a Feasibility Study over the Wingellina Ni Co Project WA where the contained resource is 1.56Mt Ni and 122kt Co, plus significant scandium and iron. The Company is also investigating the potential to mine high grade cobalt from the deposit.
PSA	PETSEC ENERGY	Q1 17 production was 81MMcfe from the Mystic Bayou Field Louisiana US, at an average sale price of \$US3.86/Mcfe (nearly 90% gas 10% condensate). Net revenue was \$US0.3M. Current cash is \$US10.2M Debt \$US 5M.

Production or Emergent Production News (from completed DFS/BFS onwards) Continued...

SFX	SHEFFIELD RESOURCES	Have signed more offtake MOU's for its Thunderbird HMS Project WA. The non-binding arrangements are for 30% of the estimated premium Zircon and 45% of zircon concentrate.
BCL	BARALABA COAL	Coal production from the Baralaba North Coal Mine Bowen Basin is expected to recommence in Q3/Q4 17. The Company is currently undertaking infrastructure updates to the value of \$9.9M to a new train load out area 2kms E of the town of Moura. The board is currently finalizing plans to finance the remaining capital needed to restart the mine.

Feasibility Studies (Including Scoping Pilot and Appraisal Study Results)

ASX Code	Company Name	Details
BGS	BIRIMIAN	Metallurgical test work has returned 83.8% recovery of a 6% spodumene concentrate using HLS for samples from the Bougouni Li Project Mali. Flotation 82.3% recovery of a 5.6% Li ₂ O conc. Final assays from drilling expected shortly and the PFS before the end of Q2 17.
JAL	JAMESON RESOURCES	An updated PFS over the Crown Mountain Coking Coal Project BC Canada has suggested an open cut mining operation producing 1.5-2Mtpa clean coal over a LOM of 16 years. The estimated that the pre -production capex is likely to be \$US310M. Total Opex FOB \$US75/t for Clean Coal. Sustaining capex \$US 4.18/t. Revenue estimates \$US 126-170 for hard coking coal and \$US91-112/t for PCI coal. The resources are 99Mt Coal. Reserves 56Mt.
RLE	REAL ENERGY	Gas flow from Tamarama -1 well is improving as pressure build up.
ADV	ARDIDEN	Metallurgical test work has returned a concentrate of up to 7.2%Li ₂ O using HLS from samples from Seymour Lake Li Project Ontario Canada. Test work is continuing on a suitable processing flowsheet.
VMY	VIMY RESOURCES	The DFS currently underway over the Mulga Rock Uranium Project WA is being delayed in order to allow an updated resource calculation based on recent infill drilling at the Ambassador Deposit, which is expected in Q2 17, to be used in the study. The final DFS is now expected in Q3 17.
MCR	MINCOR RESOURCES	The PFS over the Widgiemooltha Au Project WA recommends the development of 10 open pits and the processing of the ore by way of toll treatment. Upfront capex is estimated at \$2.8M. The reserves are 73kt @ 2.7g/t Au. AISC estimate is @1126/oz Au and revenue expected \$1,600/oz Au. First gold expected in Q1 18.

Resources and Reserves - Updates

ASX Code	Company Name	Details
AVB	AVANCO RESOURCES	Have updated the resources at the Contact and Blanket Zones Centrogold Project Brazil to 20Mt @ 2g/t Au for 1.29Moz Au of which 59% is now indicated and the rest inferred. The Company is working on the completion of a Scoping Study over the project.
WRM	WHITE ROCK MINERALS	The inferred resource at the Dry Creek and West Tundra Flat Deposit (Red Mountain Zn Ag Project Alaska USA) of 16.7Mt @ 4.1%Zn 1.7%Pb 99g/t Ag for 678kt Zn 286kt Pb and 53Moz Ag contained.
CZR	COZIRON RESOURCES	Have updated the Robe Mesa Resource to 89Mt @ 53.7%Fe within a deposit of pisolitic ironstone (CID type deposit) extending over a length about 2.5km and width 400-600m, located at the southern end of the Yarraloola Project WA.
BRL	BARALABA COAL	Have updated the Coal reserves at Baralaba Qld to 64Mt Marketable Coal (Baralaba North 33mt and Baralaba South to 31Mt). The resources are 296 Mt Coal at Baralaba in the Bowen Basin. In addition the company has 789Mt coal in the Surat Basin (Tin Hut Creek and elsewhere) and 445Mt at South Pentland in the northern Galilee Basin.

Drilling Results

ASX Code	Company Name	Details
OKU	OKLO RESOURCES	Latest AC results from the Seko Prospect (Dandoko and Moussala Au Project Mali) include 4 intersections noted by OKU including 25m @ 1.86g/t Au (Anomaly 3) 13m @ 1.2g/t Au (Anomaly 5) and 8m @ 1.3g/t Au (Anomaly 4). Follow up AC drilling to be followed by RC and DD in coming months.
SVL	SILVER MINES	The results from a further 3 holes from the western side of the Bowdens Ag Project NSW include 2 intervals noted by SVL including 119m @ 58g/t Ag 0.51%Zn 0.49%Pb from 76mdh and 37m @ 78g/t Ag 0.3%Pb from 213mdh.
PGS	PLANET GAS	The Silver Star -1 Well within PEL 638 Cooper Basin SA has reached its planned TD of 3,770m. Gas shows were noted in secondary targets the Toolachee and Epsilon Formations. Gas shows also occurred in the primary Patchawarra Formation. A lateral section of up to 1,500m will now be drilled and will be followed by fracture stimulation and well testing. Partners in the well are ASX – SXY 53.75% ASX – ORG 33.75% and Planet Gas 12.5% (free carried)
HLX	HELIX RESOURCES	Recent drilling at the Cobar Au Project NSW has returned 10m @ 3.3g/t Au and 5m @ 2.4g/t Au from the Battery Tank Prospect and 4 intersections noted by HLX at the Sunrise Prospect including 8m @ 3.3g/t Au. Infill and step out drilling is planned at 3 prospects.

Drilling Results Continued...		
ARL	ARDEA RESOURCES	Hole 1 at Lewis Ponds Zn Au Project NSW has intersected 51. @ 1.28%Zn 0.18g/t Au 22g/t Ag 0.5%Pb from 42mdh. Hole 2 intersected 21m of a similar grade from 111mdh. Results pending for holes 3 and 4. ARL are bullish about the potential of the mineralization.
TYX	TYRANNA RESOURCES	Drilling at the Typhoon Au Prospect (Western Gawler Craton JV (72% TYX 28% WPG)) has intersected 5 intervals noted by TYX including 12m @ 3.95g/t Au from 44mdh.
MOY	MILLENNIUM MINERALS	Recent drill results include 4 intersections from each of 4 prospect highlighted by MOY within the Nullagine Au Project WA. Five RC rigs and 1 DD rig are in operations and the Company's exploration budget has been increased from \$15M to \$22M. Intersections include 10m @ 14.5g/t Au from 9mdh at Condor Northwest; 10m @ 13.4g/t Au from 19mdh at Majuba Hill and 20m @ 5.6g/t Au at Billjim South and 5m @ 5g/t Au from 19mdh at Buzzard.
ENR	ENCOUNTER RESOURCES	An 11 hole RC Program at Telfer West Au Cu Paterson Basin WA has returned 3 intersections noted by ENR including 20m @ 1.8g/t Au from 94mdh. Further drilling is planned.
TGZ	TERANGA GOLD	13 DD holes at the Ma Prospect (Golden Hill Au Project Burkina Faso) has returned 5 intersections noted by TGZ including 6.5m @ 2.67g/t Au, where mineralization has been outlined over 1,300m to date. 17 RC holes at the Nahiri Prospect over 500m strike extent of soils and auger anomalies returned 4 intersections noted by TGZ, including 14m @ 2.8g/t Au. Follow up drilling is planned.
BRB	BREAKER RESOURCES	Infill RC and DD at Lake Roe Au Project WA has returned 9 intersections noted by BRB including 20m @ 3.65g/t Au from 60mdh. The resource drilling is continuing.
TRY	TROY RESOURCES	Drilling on 140m to 280m spacing at the Goldstar Prospect (Karouni Au Project Guyana) has returned 9 intersection over a strike length of 2.3kms including 13m @ 2g/t Au from 58mdh. Infill drilling is planned. Goldstar mineralization is hosted by the Gum Creek Shear parallel to the mian Smarts- Hicks Shear at Karouni.
BSR	BASSARI RESOURCES	1,942m of grade control infill drilling have been completed at the Makabingui Au Project Senegal as part of a feasibility study into the development of the deposit. (Total drilling planned 4.025m). Assays have returned 10 intersected noted by BSR including 6m @ 17.1g/t Au from 88mdh. The present contained resources is 1Moz @ 2.6g/t Au and high grade reserves 158koz @ 5.7g/t Au.
DRM	DORAY MINERALS	The maiden RC drill program at the historic King Solomon/New Pheonix Mining Centre located 6kms W of the Deflector Au Cu Mine WA has returned 3 intersections considered significant by DRM including 4m @ 9.3g/t Au from 67mdh. The mineralization is hosted within structures in a sequence of basic volcanics
LSR	LATIN RESOURCES	All assays now received for first pass drilling at the Ancasti Li Project Argentina. 39 holes were drilled at 5 separate prospects. Intersected noted at the La Culpable Prospect includes 6m @ 1.6%Li ₂ O from 18mdh.

Drilling Planned, Underway or Completed (with Assays Pending)

ASX Code	Company Name	Details
VRX	VENTNOR RESOURCES	Has commenced 2,200m 26 hole RC drill program has commenced at the Biranup Project Area WA. 3 prospects are to be tested (Fire dragon; Red Dragon; Black Dragon). In addition a 20,000 line meter auger and geochem program is to be conducted at the Silver Dragon Prospect
RIR	RIVA RESOURCES	The first hole at the Tabac Co Project is expected to be completed next week, has intersected a similar stratigraphy to an historic hole it was twinning. The historic hole intersected by 80m @ 0.77% Co from 170mdh.
GMR	GOLDEN RIM RESOURCES	Planning to restart exploration at the Kouri Au Project Burkina Faso, stopped in 2015 due to security concerns. An initial RC drilling program is due to commence within the next 2 weeks before a larger infill and extensional RC and Diamond program in October. Past drilling includes 21m @ 5.6g/t Au
FAR	FAR LIMITED	FAR are to drill an exploration well (FAN- South -1) on the Southern Fan Prospect offshore Senegal. The well will test several stacked reservoir targets and will have a TD of 5,317m in water depths of 2,139m. The well will be drilled upon the completion of SNE-6 appraisal well which has now reached TD and wireline logging, sample collection and drill stem testing are underway.
IVR	INVESTIGATORE SOURCES	IVR report that 4 widely spaced DD holes at the Nankivel Cu Au Prospect, have intersected a porphyry system with a diameter of at least 800m under <20m cover, 4kms SE of the Companies 42Moz Paris Ag Project SA. Assays pending.
AWV	ANOVA METALS	A 22 hole DD program is designed to follow up at South Sammy and Beadles Creek Prospects (Big Springs Au Project Nevada USA.) 2016 drilling at South Sammy's intersected 4.6m @ 9.6g/t Au from 59mdh and at Beadles Creek 12m @ 8.5g/t Au. Soils and stream sediment surveys are also planned in the area east of Beadles Creek. The contained resources at Big Springs is 1M oz Au @ 2/g/t Au.
RMR	RAM RESOURCES	A maiden drilling 12 hole (3000m) program at the Keel Zn Project Ireland is to commence this week, designed to grow the inferred resource of 6.9Mt @ 5.6%Zn 0.5% Pb. RMR have an option to acquire an 80% interest in the project.
MRD	MOUNT RIDLEY	An RC & DD program is expected to commence on 27th April to test EM anomalies at the Tyrells Prospect, Fraser Range Ni Project WA.
LIT	LITHIUM AUSTRALIA	The first RC drill hole at Agua Fria Prospect (Sonora JV Lithium Project Mexico) has been completed. Assays awaited.
NHO	NEW HORIZON	Have spudded Quinn Creek 141 Well (Presidio Oil Project Texas USA). The planned TD is 6,000ft and the well is to test conventional hydrocarbon targets. The Company is to be renamed Helios Energy.

Drilling Planned, Underway or Completed (with Assays Pending) Continued...

RIM	RIMFIRE PACIFIC	A 253 hole AC/auger geochem program is underway at regional targets around the Sopresa Au Ag Deposit in NSW, funded by JV partner New Gold. 5 holes have been completed over the Northern Laterite prospect, have located laterite up to 40m thick. Assays pending.
AUK	AUGER RESOURCES	A 45 hole (2,700m) RC drilling program is being finalized for the Collierina Co Project 40kms S of Nyngan NSW. The Homeville Deposit located within the area has an estimated of 151kt Ni and 8kt Co.

Other Announcements on Existing Projects

ASX Code	Company Name	Details
AHQ	ALLEGIANCE COAL	Have commenced a new Baseline Studies for the Telkwa Metallurgical Coal Project BC Canada.
QBL	QUEENSLAND BAUXITE	Are working on an amended Environmental Application for the Southern Johnstone Bauxite Project.
AGY	ARGOSY MINERALS	Brine pumping into initial evaporating ponds have been completed at the Rincon Li Project. (4 ponds covering 1.25ha). Designed to produce 100-150t of Lithium Carbonate for lab testing.
PSM	PENINSULA MINES	Selective rock chips to 630g/t Ag 4.3g/t Au 1.2%Zn have been returned from the Ubeong Zn Ag Project South Korea. Detailed soil sampling is underway.
EGA	EGAN STREET	Have commenced metallurgical test work of samples from 27 DD holes, for a proposed DFS over the Rothsay Au Project WA. A PFS into the development is expected to be completed Q2 17.

Capital Raisings & Financing

ASX Code	Company Name	Details
AJQ	ARMOUR ENERGY	Have raised \$19M through a Convertible Note Issue at a face value of 11 cents per note at a 15% interest rate maturing in Sept 2019. Another \$13M committed subject to certain conditions precedent. An Entitlement Offer at 7.6 cents per share has been underwritten to \$4.25M by Bizzell Capital Partners. The funds raised are for the start-up of gas and liquids production from the Kincora Project Surat Basin Qld, for working capital and to reduce debt.

Corporate News

ASX Code	Company Name	Details
NMT	NEOMETALS	Neither of the Company's Mt Marion Li Project took up the opportunity to acquire NMT 13.8% for \$US96M. NMT have the right for 60 days to now sell its share to third parties and report that discussions are underway.

Investor Presentations

ASX Code	Company Name	Details
BAS	BASS OIL	BAS holds 55% interest in the Tangai – Sukananti Oil & Gas Project, South Sumatra Basin Indonesia. The field is producing 700bpd at a cost of approx. \$US35/bbl. Q1 17 production was 27kbbbls. Field operating costs are around \$US25/bbls. Total Reserves are estimated at 3.09MMbbls. Multiple low cost opportunities occur with 3 undrilled structures identified, with prospective resources in 2 fields.
ARM	AURORA MINERALS	ARM hold 29% of Peninsula Mines (ASX-PSM); 40% of Predictive Discovery (ASX:PDI); and 3% of One Asia Resources. PDI carry out Au exploration in Burkina Faso and Cote D'Ivoire. PSM exploration for lithium, gold and graphite in South Korea. One Asia hold the 2Moz Awak Mas Au Deposit Sulawesi Indonesian Gold Projects. A prospectus is being prepared to list the project on the ASX. The major shareholder in this project is Lion Selection with 36%.

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 these portfolios will take into account other factors such as commodity price trends, existing portfolio construction, 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.

For enquiries, please contact:

Rachel Szabo
Manager Client Services

+61 2 9392 8032

rachel.szabo@breakawayinvestmentgroup.com
www.breakawayresearch.com.au

AUSTEX MINING PTY LTD

Rob Murdoch - Principal Consultant

Austex Mining Pty Ltd

BA FAusIMM CP FAIG

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 of impact of many announcements, for example those involving new discoveries, drill results or resource upgrades and tracks the progress of companies on their various exploration or 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 both corporate and technical capacity to assist in identifying resource investments that will directly benefit our subscribers.



PO Box 1677, NEW FARM QLD 4005

Phone: +61 418 712 011

rmurdoch@austexmining.com

www.austexmining.com

IMPORTANT DISCLOSURE/DISCLAIMER

This publication has been prepared by Breakaway Research Pty Limited ("Breakaway") (ABN 64 103 587 702), an authorised representative of the Breakaway Investment Group Pty Ltd (AFSL no. 290093). Daily research collation is provided by Rob Murdoch, Principal Consultant of AUSTEX Mining Pty Ltd ("AUSTEX") (ABN 16 010 801 911) as a service provider to Breakaway Research. This report is part of a subscription package offered by Breakaway Research and Breakaway will receive subscription fees for its preparation.

While the information contained in this publication has been prepared with all reasonable care from sources that Breakaway and AUSTEX believes are reliable, no responsibility or liability is accepted by Breakaway and AUSTEX for any errors, omissions or misstatements and any reader needs to verify the information presented. Breakaway and AUSTEX are under no obligation to provide further research on any of the companies presented in the Breakaway reports. Any opinions, forecasts or recommendations reflects the judgment and assumptions of Breakaway and AUSTEX as at the date of publication and may change without notice. Breakaway and AUSTEX, their officers, agents and employees are not liable under any circumstances whatsoever, in negligence or otherwise, for any loss or damage relating to this document to the full extent permitted by law. This publication is not and should not be construed as, an offer to sell or the solicitation of an offer to purchase or subscribe for any investment. Any opinion contained in the Report is unsolicited general information only.

Breakaway or AUSTEX have not considered the investment objectives, financial situation or particular needs of any individual recipient of this report. Investors should obtain individual financial advice from their investment advisor to determine whether opinions or recommendations (if any) contained in this publication are appropriate to their investment objectives, financial situation or particular needs before acting on such opinions or recommendations.

This report is intended for the residents of Australia. It is not intended for any person(s) who is resident of any other country.. Breakaway and AUSTEX, their officers, employees or its related bodies corporate may, from time to time hold positions in any securities included in this Report and may buy or sell such securities or engage in other transactions involving such securities. Breakaway and AUSTEX, their directors, employees and associates declare that from time to time they may hold interests in and/or earn brokerage, fees or other benefits from the securities mentioned in this publication.

Breakaway and AUSTEX discloses that from time to time it or its officers, employees and related bodies corporate may have an interest in the securities, directly or indirectly, which are the subject of these statements and/or recommendations (if any) and may buy or sell securities in the companies mentioned in this publication; may affect transactions which may not be consistent with the statements and/or recommendations (if any) in this publication; may have directorships in the companies mentioned in this publication; and/or may perform paid services for the companies that are the subject of such statements and/or recommendations (if any).

However, under no circumstances has Breakaway and AUSTEX been influenced, either directly or indirectly, in making any statements and/or recommendations (if any) contained in this Report.