



ASX Resource Companies

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

BREAKAWAY MINING RESEARCH

DAILY REPORT

Friday, 28th April 2017*

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

OVERNIGHT COMMENTARY

Markets

Bloomberg reports that U.S. stocks and the dollar were little changed after an up-and-down session amid a whirlwind of policy news as the Trump administration seeks to burnish its record ahead of its 100th day in office.

The S&P 500 Index eked out a gain to close near all-time highs amid a flurry of headlines on everything from Nafta to tax reform, the budget and health care. Energy producers tumbled after crude slid to US\$49 a barrel on concern over a supply glut. The Mexican peso pared gains and Canada's dollar was little changed amid mixed signals from the White House on the regional trade agreement. The euro weakened after the European Central Bank signalled its commitment to stimulus even as the region's economy firms.

Commodities

Mixed movements on commodities markets.

Iron ore futures are back in the red today highlighting increased volatility in the market amid close to record high ore inventories at Chinese ports.

COMMODITY PRICE MOVEMENTS

Commodity Prices	Price	Daily Change	Market Movements	Price/Level	Daily Change
Base Metal Prices (US\$/lb)			Broad Market Indices		
Copper	2.59	0.4%	DJIA	20,981.33	0.0%
Lead	0.99	0.0%	FTSE-100	7,237.17	-0.7%
Zinc	1.19	0.0%	S&P/ASX 200	5,921.50	0.2%
Nickel	4.16	0.0%	Mining and Energy Indices		
Aluminium	0.89	0.0%	S&P/ASX 200 Resources	3,332.50	-0.9%
Tin	9.06	0.0%	S&P/ASX 300 Metals & Mining	2,891.20	-0.6%
Cobalt	24.95	0.0%	S&P/ASX 200 Energy	9,194.50	-1.7%
Molybdenum	6.80	0.7%	S&P/ASX All-Ordinaries Gold	4,405.00	0.5%
Precious Metal Prices (US\$/oz)			Global Mining		
Gold	1264	0.2%	S&P/TSX Global Mining	64.82	-2.3%
Silver	17.26	-1.9%	Commodity Indices		
Platinum	943.9	-0.1%	CRB Index	183.24	-0.1%
Energy			LME Index	2788.10	0.3%
Oil WTI (US\$/bbl)	49.25	-0.3%	S&P GSCI	2249.84	-0.1%
Thermal coal (US\$/t)	83.85	-0.1%	Baltic Dry	1154.00	0.0%
Iron ore (US\$/t)	70.44	0.0%	Overnight snapshot		
Exchange Rates			Sources include Bloomberg, Macquarie, TradingEconomics, S&P,		
AUD/USD	0.750	0.5%	Commsec, Xe.com, marketindex.com, Reuters, Breakaway Research		
EUR/USD	1.090	0.2%	yahoofinance.com		
USD/ZAR	13.36	0.6%			

MARKET REVIEW

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

ASX Code	Company Name	Details
WMN	WESTERN MINING	Have elected to proceed with the acquisition of the Dobsina Co Ni Project in Slovakia. Shareholders are now to approve the deal.
ARD	ARGENT MINERALS	Have earned a 70% interest in the West Wyalong Cu Au Project NSW. 2427m of drilling (6 holes) have been completed and assays pending.
CYU	CHINALCO YUNNAN	Have entered into an agreement to acquire 30% interest in Bonito Minerals which has an option to acquire 5 mining concessions at the La Dura Project Durango State Mexico. Selective rock chips to 40.8g/t Au and 1280 g/t Ag have been returned. CYU report that the area has only been lightly explored previously.
OGX	ORINICO GOLD	Have entered into an agreement to acquire the 30% held in the Cascavel Au Mine held by minority partners.
PBX	PACIFIC BAUXITE	PBX is acquiring the Noro DSO Bauxite Project New Georgia Island Solomon Islands. PBX already holds the Nendo Bauxite Project in Santa Cruz Islands, where auger drilling is planned.

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

ASX Code	Company Name	Details
OGC	OCEANAGOLD	Q1 17 group production was 147,956 oz Au (Didipio 62.7koz Au; Macreas 38.5koz Au; Waihi 25.9koz Au and Haile 20.8koz Au) and 5,955t Cu at Didipio. AISC group costs were \$521/oz. EBITDA \$101.7M.
ORE	OROCOBRE	Q1 17 production was 2,784t LiCO ₃ . Average FOB price received was \$US10221/t and Cash cost of production was \$US3,565/t. Sales revenues were up 19% to \$US34M on sales of 3,142t. Loans of \$US13.9M have been repaid. Engineering studies into Phase 2 extension. Cash on hand of \$US 30.6M.
DRM	DORAY MINERALS	Q1 17 production was 24,497 oz Au and 1,438t Cu. Revenue was \$60.5M. Cash and receivables are \$31.9M. 13,042 oz Au were produced at Andy's Well mine at an AISC of \$1498/oz. Revenue \$1625/oz. 11,455 oz Au and 1438t Cu produced at Deflector Au Cu Mine.
PEN	PENINSULA ENERGY	Q1 17 production was 250klbs U ₃ O ₈ at a weighted price of \$US54/lb. (200% above spot) from the Lance Uranium Mine Wyoming USA.
COE	COOPER ENERGY	Q1 17 production was 0.4MMboe up 282% on the previous Q. Revenue up 144% to \$14.9M. Capital expenditure was \$21M. Cash on hand \$18.7M

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

PNL	PARINGA RESOURCES	Has begun pre construction activities at the Poplar Grove Coal Deposit West Kentucky USA
BPT	BEACH ENERGY	Q1 17 production was 2.5MMboe down 5% due to natural decline. 16 wells drilled at a 81% success ratio. Net operating cash flow was \$75M, with a 6% increase in the price of gas received (\$6.28/GJ)
NCM	NEWCREST	Q1 17 group gold production was 598koz down 2.6% on the previous Q. (Cadia 166koz; Lihir 229koz; Telfer 76koz; Gosowong 93koz; Bonikro 31koz). Copper production was 22kt down 12.3%. (Cadia 17kt Telfer 4kt) The realized gold price was \$US 1234/oz and the AISC \$US713/oz.
NST	NORTHERN STAR	Q1 17 gold production was 132koz Au sold at an average price of \$1669/oz. (Kalgoorlie 59koz Jundee 55koz Paulsens 12koz) AISC was \$988/oz. Cash and investments \$393M.
SFR	SANDFIRE RESOURCES	Q1 17 copper production at De Gussa was 16.3kt Cu 9koz Au at a C1 cost of 0.94/lb Cu. Positive FS at Monty Cu Au Project (70% SFR) is likely to see it developed as a satellite operation to supplement De Gussa.
EXC	EXTERRA RESOURCES	Ore sorting and associated equipment undergoing commissioning at the Second Fortune Au Deposit WA using mullock from past operations. An underground mining operation is planned.

Feasibility Studies (Including Scoping Pilot and Appraisal Study Results)

ASX Code	Company Name	Details
EUR	EUROPEAN LITHIUM	Have completed a mine design study on the Wolfsberg Lithium Project Austria, which suggests mining the pegmatite veins using long hole stoping techniques. Metallurgical tests suggests that the ore is suitable for making a 99.9% LiCO ₃ product by way of conventional acid bake process
CXM	CENTREX METALS	CXM planning a Feasibility Study over the Ardmere Phosphate Rock Project NW Qld. It is planned to truck the rock 90kms to Mt Isa and for it to be railed to Townsville for export.
BOE	BOSS RESOURCES	Ongoing ion exchange testwork has identified a resin with >100% higher loading capacity than previously tested resins appropriate for recovery of uranium from liquors with high chloride at Honeymoon Uranium Project SA.

Resources and Reserves - Updates

ASX Code	Company Name	Details
UNV	UNIVERSAL COAL	Have upgraded the ore reserves at the New Clydesdale Colliery South Africa to 58Mt an increase of 29Mt on the previous estimate.

Drilling Results

ASX Code	Company Name	Details
GBZ	GBM RESOURCES	Stage 2 DD program of 9 holes for 363m at the Koala Au Deposit (Mt Coolon Au Project Qld) has been completed. Intercepts noted by GBZ include 8m @ 22g/t Au from 19m. A resource upgrade is planned.
HCH	HOT CHILI	Reconnaissance RC drilling at the Alice Prospect (Productora Cu Au Project Chile) has returned 64m @ 0.5%Cu 0.1g/t Au. DD is to commence soon.
CLA	CELSIUS RESOURCES	RC drilling at the Opuwa Co Project Namibia has returned 5 intersections noted by CLA including 7m @ 1,559ppm Co 0.64%Cu and 0.61% Zn. DD is to commence in May.
COY	COPPERMOLY	5 DD holes (1100m) at Nakru 2 Cu Zn Project PNG has returned numerous intersections noted by COY including 2m @ 8.5%Zn from 186mdh and 32m @ 2.58%Cu from 82mdh.
VMC	VENUS METALS	3 intersections of note including 10m @ 7.3%Zn from 52mdh have been returned from the Pincher Well Prospect (Youanmi Zn Project WA).
MRP	MACPHERSON RESOURCES	All 10 holes (8DD and 2RC) drilled at the Boorara Au Project WA have intersected mineralization from which MRP have noted 4 intersections including 67m @ 1g/t Au from 35mdh

Drilling Planned, Underway or Completed (with Assays Pending)

ASX Code	Company Name	Details
AML	AEON METALS	7000m RC extension drilling planned to commence in early May at Walford Creek Qld
ORE	ORECOBRE	Drilling is to commence at the Cauchari Salar Lithium Brine JV Project Argentina (TSX-AAL earning 75% from ORE).
AXE	ARCHER EXPLORATION	Drilling has commenced at the Ketchowla Co Mn Project SA.
ADV	ARDIDEN	6 Phase 2 drill holes at Seymour Lake Lithium Project Ontario Canada have intersected spodumene bearing pegmatites up to 20m in width. Assays pending. Met testing continue.
PNN	PEPINNINI MINERALS	Drilling permits have been received for the Salta Lithium Project Argentina. Phase 1 drilling will be 2 DD holes. Drill results expected early June.

Other Announcements on Existing Projects

ASX Code	Company Name	Details
MOX	MONAX MINING	Field mapping and sampling is underway at the Croydon Au Project Qld ahead of drill testing, around mid-year. An IP survey at the Percyville Au Project Qld has commenced to outline additional drill targets.
CRB	CARBINE RESOURCES	The Qld Heritage Council have endorsed the application by the Qld Govt to develop the Mt Morgan Cu Au Project Qld. 2 more approvals are required ahead of the development of the project. These are from the Environmental Authority and Regional Interests Development Approval.
XAM	XANADU MINES	Exploration drilling is underway to test additional targets at the Oyut Ulaan Cu Au Project Mongolia (90% XAM). The 2016 program intersected 236m @ 0.46g/t Au 0.28% Cu from surface. Planning is also underway for deeper drilling at the Kharmagtai Cu Au Project, also in Mongolia.
QNL	QUEST MINERALS	A review of past exploration results is underway at the Victory Bore Project WA and a desktop study of the vanadium potential is underway

Capital Raisings & Financing

ASX Code	Company Name	Details
TAW	TAWANA RESOURCES	TAW report that \$15M has been committed to a 2 tranche placement at 25 cents per share, following the recent signing of a 5 year spodumene concentrate offtake by HK based Burwill Holdings. Tranche 1 will raise \$8.97M will be completed by 8th May and Tranche 2 of \$6M following shareholder approval. The funds will used to develop the Bald Hills Li Project where TAW is earning a 50% share. Canaccord Genuity are the Lead Manager for the Placement.
K2P	KORE POTASH	Have closed \$US5M equity raising with Summit Investments PCC at 25 cents per share to assist fund the DFS over the Company's Kola Potash project.
CHK	COHIBA MINERALS	CHK have raised \$1.4M at 1.3 cents per share to fund exploration over the Mt Cobalt East Co Project Qld were in another announcement the Company advises the EL has been granted.

Investor Presentations

ASX Code	Company Name	Details
TON	TRITON MINERALS	TON has commenced a Scoping Study at the Ancuabe Graphite Project Mozambique. The resources is 14.9Mt @ 5.4%TGC which TON advice is based on limited drilling. Better grades occur within the recent T16 Deposit where drill intersections include 45m @ 9.7%TGC from 12mdh. Flotation metallurgical testing on flake graphite from the T16 Deposit has returned a concentrates of 97.5%-99.2% purity at a recovery of 86-88%. The Scoping Study is expected to be completed by late March with a PFS to follow in H2 17. TON will target the graphite growth areas of Chinese building materials where the mandating of flame retardant in building has increased the demand for expandable graphite, and Lithium – Ion Batteries where 97-98% TGC concentrate grades are required.
DYL	DEEP YELLOW	DYL hold the 1,730 sq km Tumas Uranium Project 20kms S of the Rossing/Husab Uranium Mine Namibia. The project is made up of the 1131sq km Reptile EPL's (100% DYL) within which there are 120km palaeochannels, prospective for calcrete hosted secondary uranium deposits. Only 20kms of the channels has been tested to date. Resources are 93.8Mlbs at 306 ppm. Planning production from 2020. Potential to toll treatment as several plants nearby. Metallurgical testing & PFS currently in progress. The Company's production target is 5-10mlbs/U3O8 pa by open pit and ISR Methods. The Company also hold a 65% interest (Toro Energy 25% Sixzone Investment 10%) and is manager in the adjoining Nova JV where basement alaskite and calcrete palaeochannel targets occur. JOGMEC is to invest \$4.5M over 4 years to earn a 39.5% interest that will see DYL dilute to a 39.5%, but will remain Manager. Drill testing of both areas is expected in late 2017.
VMY	VIMY RESOURCES	VMY hold the Mulga Rock Uranium Project, considered the second largest uranium deposit in WA. The Contained Reserves are 31Mlbs U3O8. Contained Resources 77 Mlb U3O8. The resource is hosted within a flat lying lignite, typically at depths around 40-45m. Supergene RedOx uranium enrichment at average depth of 40-45m. VMY expect a DFS by mid-2017. An earlier PFS estimated >17 year mine life. The development has WA Government approval. The 2017 focus is complete the DFS, secure offtake terms and complete the engineering designs. Early construction of access roads and associated infrastructure is already underway. VMY is targeting 2019 first production. A free dig large strip mining operation with in pit crushing is envisaged, followed by acid leach beneficiation to produce "Yellow Cake" (URANYL PEROXIDE) to be shipped via Adelaide. The initial development will be centred on the Ambassador and Princess Pits, where earlier test pitting was carried out, with a 53% increase in actual U3O8 recovered over the resource model.

<i>Investor Presentations Continued...</i>		
FMG	FORTESCUE GROUP	<p>FMG ships Iron Ore from both its Solomon (Firetail & Kings Mines) & Chichester Hub (Cloudbreak & Christmas Creek Mines) in the Pilbara WA thru the Herb Elliott Port (Port Hedland) at a current production rate 165-170Mtpa. In H2 16 86Mt were shipped at a C1 cost of \$US13.06/wmt resulting in an underlying EBITDA of \$US 2.6B. FMG are the lowest cost iron ore producer. Debt repaid in H2 16 was \$US1.7B and the current net debt is \$4B. Cash on hand \$US1.2B. The sustaining Capex is \$US2/wmt. FMG have 17% of the imported iron ore market into China, with a large and diverse customer base. Reserves 1444Mt at the mines in the Chichester Hub & 728Mt at the mines in the Solomon Hub.</p>
ASN	ANSON RESOURCES	<p>ASN is earning up to a 70% interest in the UIL Brine Lithium Project in Utah USA, which covers 6.7 kms of strike along Robert's Rupture within the Paradox Basin, adjacent to historic oil wells. Historical brine analysis range form 64ppm – 1700ppm Li. Drilling is expected to commence in about 6 months after first stage metallurgical testing of the brines. ASN also hold Ajana Graphite Project near Geraldton WA which is hosted within Proterozoic Gneiss. Little real exploration data to date only undrilled exploration targets. Previous selective rock chips up to 42.3%TGC reported. Drilling is planned for Feb/March. Li –ion battery grade test work on selective rock samples, have indicate 99.97% TGC purity. A contained resource of 25kt at 6.5% Pb also occurs within the tenements.</p>
TLG	TALGA RESOURCES	<p>Holds 5 graphite projects in Sweden including 3 with resources, including Vittangi with 9.8Mt @ 25.3%TCG; Jalkunen 31.5Mt @ 14.9% TCG and Raitajarvi 4.3Mt @ 7.1%TCG. Trail mining at Vittangi undertaken in 2016 and testing which produced graphene and micrographite directly from raw ore. Now scaling up the pilot to produce samples for customer's evaluation. In particular targeting the graphene coatings market.</p>
LIT	LITHIUM AUSTRALIA	<p>LIT own the Sileach technology, a low energy consumption method of extracting lithium carbonates without the need for roasting. LIT s targeting LCE production costs of \$US2500/t compared to \$US4500/t by conventional processing. The Company is undertaking pilot testing and hope to commit to a large scale production plant by Mid-2017. Meanwhile LIT has built up a portfolio of global alliances involving 7 projects in Australia and 1 each in Canada, Mexico and Europe.</p>

Investor Presentations Continued...

BAT	BATTERY MINERALS	BAT hold two graphite projects (Balama Central & Montepuez) located in Cabo Delgado Province Mozambique. The PFS over the Montepuez Graphite Project involves the development of 2 open pits (Elephant and Buffalo) and a flotation plant to produce 100ktpa Graphite Concentrate at 96% TGC. The contained reserves available are 3.64Mt TGC @ 8.8%TGC and the resource is 8.2Mt TGC contained. BAT plan to develop the project with construction planned from Q1 18. The estimated operating cost is \$US444/t of concentrate and the capex \$US48m pre-production. Bulk sample mining is planned from Q2 17. Once in production BAT plan to ship 40ktpa of the concentrate to the USA for downstream processing, where the Company and partners have been undertaking a spherical graphite pilot plant program. From the results to date BAT is targeting ultimately selling 20ktpa of 99.99% TGC coated spherical graphite at \$US7500/t and 96% TGC re-carburized by product at \$US700/t. BAT is also planning a DFS over the Balama Graphite Project from mid-2018.
LML	LINCOLN MINERALS	LML holds the Kookaburra Gully Graphite Project SA where a feasibility study is underway. The resources are 2.2Mt @ 15%TGC. In-fill drilling is being completed to refine the resource model and define the ore reserves. The Company is planning to produce 40ktpa of graphite concs at 98% TGC.
RNU	RENASCOR RESOURCES	Siviour Graphite Deposit located on Eyre Peninsula SA has a Resource of 60.8 MT @ 7.8%TGC. The contained resource of 4.7mt graphite, with RNU suggesting that there is exploration upside. Met testing suggest 80% of the graphite in the large or jumbo size flakes. Scoping Study underway. Flat deposits suggests open pit mining with a low strip ratio. Mineral processing studies are to be the next step for this project.
AMI	AURELIA METALS	FY 16 production was 47koz Au 7.9kt Pb and 7.2kt Zn from the Hera Mine NSW. March AISC was \$666/oz Au, down from \$1153 a year ago. Resources are 2.7mt @ 4.1g/t Au 3.7%Pb 4.9% Zn. Reserves are 0.98Mt @ 5.1 g/t Au 2.8 % Pb 3.9% Zn. AMI hold 8.1Mt @ 1.2% Cu 1% Pb + Zn 9g/t Ag.
HXG	HEXAGON RESOURCES	McIntosh Resource East Kimberley WA is 797kt Contained graphite at grade 4.6% TGC. HXG are of the view that there is along strike potential to increase the resource. EM survey planned to identify drill targets. Metallurgical testing suggests a 99% recovery using conventional flotation. HXG is undertaking a PFS into the development of an open pit mine and plant. Targeting first shipment of concentrate by end 2017?
MGX	MT GIBSON IRON	MGX hold the Koolan Island Iron Project WA. The Company is undertaking a feasibility study into the restart of mining operating. The present reserves are 12.8Mt @ 66%Fe, with the iron ore occurring as hematite. The Company is considering a Lom of 3.5 years. Estimated pre-production capex is \$97M which includes a seawall and pit dewatering. Targeting early 2019 production. The resources are 41.9mt @ 64.8% Fe.

Investor Presentations Continued...

VRC	VOLT RESOURCES	<p>VRC hold the Namangale Graphite Project in SE Tanzania, where a PFS was recently completed. The key outcomes were LOM of 22 years. The ore zones within the proposed Open Pit Mine have a strip ratio of 1.4. Processing by way of flotation at a rate of 3.8Mtpa is envisaged to produce 170ktpa of graphite concentrate at a grade of 95%TGC. The available resources are 461Mt @4.9%TGC & the Reserves 127Mt @ 4.36%TGC for 5.6Mt contained graphite. VRC expected an average product price of \$US 1684/t concentrate and are hoping to be in production in H2 2019. Pre-production Capex estimate is \$US173M. Operating costs expected to be \$US 536/t of concentrate. VRC have received requests for second round graphite concentrate samples from the Namangale Graphite Project Tanzania from potential offtakers.</p>
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BREAKAWAY RESEARCH

Breakaway Research Pty Ltd

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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

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