



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

Monday, 1st May 2017*

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

OVERNIGHT COMMENTARY

Markets

US and UK markets softer on Friday.

Recent positive news has been that Emmanuel Macron has made it through to the second round of the French presidential election. The French vote on May 7 in a run-off vote to decide between centrist Macron and far-right rival Marine Le Pen. There has been nervousness with investors fearing that Le Pen has a chance to win.

Commodities

Prices were modestly higher apart from Al, Mo, iron ore and oil.

Copper inventory levels fell in Shanghai warehouses last week as consumers increased demand.

Elsewhere, zinc stocks also fell 26% as 40,312t of zinc was withdrawn from the market. Teck also cut its zinc production guidance on problems at Red Dog, one of the world's largest zinc mines, on lower throughput, grades and recoveries. There has been metallurgical problems with the ore from a recently commissioned open pit.

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	0.0%	DJIA	20,940.51	-0.2%
Lead	1.04	4.3%	FTSE-100	7,203.94	-0.5%
Zinc	1.19	0.1%	S&P/ASX 200	5,924.10	0.0%
Nickel	4.27	2.4%	Mining and Energy Indices		
Aluminium	0.86	-2.7%	S&P/ASX 200 Resources	3,321.20	-0.3%
Tin	9.07	0.1%	S&P/ASX 300 Metals & Mining	2,880.40	-0.4%
Cobalt	24.95	0.0%	S&P/ASX 200 Energy	9,175.80	-0.2%
Molybdenum	6.76	-0.7%	S&P/ASX All-Ordinaries Gold	4,296.50	-2.5%
Precious Metal Prices (US\$/oz)			Global Mining		
Gold	1266	0.2%	S&P/TSX Global Mining	65.83	1.6%
Silver	17.41	0.9%	Commodity Indices		
Platinum	946	0.2%	CRB Index	183.27	0.0%
Energy			LME Index	2788.10	0.0%
Oil WTI (US\$/bbl)	49.16	-0.2%	S&P GSCI	2232.78	-0.8%
Thermal coal (US\$/t)	84.80	1.1%	Baltic Dry	1134.00	-1.7%
Iron ore (US\$/t)	70.10	-0.5%	Overnight snapshot		
Exchange Rates			Sources include Bloomberg, Macquarie, TradingEconomics, S&P,		
AUD/USD	0.748	-0.3%	Commsec, Xe.com, marketindex.com, Reuters, Breakaway Research		
EUR/USD	1.090	0.0%	yahoofinance.com		
USD/ZAR	13.37	0.1%			

MARKET REVIEW

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

ASX Code	Company Name	Details
FNT	FRONTIER RESOURCES	Have entered into an option agreement with a private company owned by the Company's Chairman to acquire the Andewa EL in West New Britain PNG thought to contain Cu Au porphyry targets.
ARV	ARTEMIS RESOURCES	Have completed the acquisition of the Radio Hill Ni Cu Co Plant and the associated 495 sq km tenure package. Cost \$2M cash and 20M ARV shares. \$2.66M working capital and development funding has been obtained by way of Convertible Notes.
RMS	RAMELIUS RESOURCES	Has entered into a strategic alliance agreement with Zhaojin Mining a leading Chinese gold producer. The scope of the alliance relates to explore new commercial opportunities
BGS	BIRIMIAN	Morila have given notice to BGS that it intends to exercise the option to acquire an area of interest within the Massigua Au Project in Mali, in particular strike extensions to Morila's 7Moz Au adjoining operation. The area to be acquired is 11 sq km. BGS will receive \$1M cash and a 4% royalty on future Au production from the tenure.

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

ASX Code	Company Name	Details
ORG	ORIGIN ENERGY	Gas production Q1 17 was 79.7PJ up 31% of Q1 16. Revenue \$563M up 78% on Q1 16.
RVR	RED RIVER RESOURCES	Have commenced mining sulphide ore from underground at the West 45 Mine at the Thalanga Zn Project Qld. The first truck load of ore has been delivered to the plant ROM pad for Q4 17 production.
MUS	MUSTANG RESOURCES	Planning to sell rubies from the Montepuez Ruby Project Mozambique as rough stones and expect first revenue in October from a tender/auction process. Current inventory is 73k carats which is expected to grow to 200,000 carats by the time of the auction.

Feasibility Studies (Including Scoping Pilot and Appraisal Study Results)

ASX Code	Company Name	Details
OEX	OILEX	The workover rig has been mobilized at the Cambay PSC Project and will test production flow rate potential from the OS-11 Reservoir at 2 sites.

Resources and Reserves - Updates

ASX Code	Company Name	Details
AME	ALTO METALS	The remaining Inferred Resource at the historic Lord Nelson Deposit (Sandstone Au Project WA) is estimated to be 0.98Mt @ 2.2g/t Au for 68koz Au.
SUM	SUMATRA COPPER GOLD	Have updated the Tembang Au Ag Operation on Sumatra in Indonesia Reserves to 1.65Mt @ 2.5g/t Au 26.9g/t Ag for 132koz Au 1.43Moz Ag. The resources to 6.1Mt @ 2g/t Au 24g/t Ag for 387koz Au 4.61Moz Ag
MIN	MINERAL RESOURCES	Have upgraded the Wodgina Li Project WA to 121Mt @1.28% Li ₂ O for 1.5Mt contained Li ₂ O.

Drilling Results

ASX Code	Company Name	Details
CYL	CATALYST METALS	Drilling at Boyds Dam (Four Eagles Au Project Vic (Hancock Prospecting earning 50% from CYL) has returned 14 intersections noted by CYL including 19m @ 9.5g/t Au
FML	FOCUS MINERALS	Have received the results from 12 RC holes drilled at Karridale Au Project WA from which 3 intervals were noted by FML including 8m @ 3.15g/t Au from 32mdh

Drilling Planned, Underway or Completed (with Assays Pending)

ASX Code	Company Name	Details
AHQ	ALLEGIANCE COAL	Have filed an application to drill six 150m deep large diameter core holes to be drilled in Q3 17 at the Telkwa Metallurgical Coal Project BC Canada.
RDM	RED METAL	Drilling is underway to test a magnetic target (Woolatchi Anomaly) (RDM earning 70%) on the northern margin of the Curnamona Craton SA.

Other Announcements on Existing Projects

ASX Code	Company Name	Details
WEC	WHITE ENERGY	Is reviewing its investment in the Mountainside Coal Mining Operations in Kentucky USA and will seek to divest a 51% interest.
CAS	CRUSADER RESOURCES	Have received a critical environmental licence for its 2.43Moz Borborema Au Project Brazil.

Corporate News

ASX Code	Company Name	Details
DKO	DAKOTA MINERALS	Will seek shareholder approval to change its name to Novo Lítio to reflect its focus on lithium in Portugal.

BREAKAWAY RESEARCH

Breakaway Research Pty Ltd

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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 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.



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