



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, 5th May 2017*

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

OVERNIGHT COMMENTARY

Markets

U.S. equities also were lower, with losers led by the energy sector, which fell 2.24% to its lowest since August.

The US House of Representatives narrowly approved legislation to repeal major portions of Obamacare and replace it with a Republican healthcare plan, sending it to the Senate for consideration.

Commodities

Broad commodity sell off, particularly in the bulks and reflecting concerns on future Chinese demand for steel and follows recent weaker PMI data for China. Copper inventories are also increasing on the LME.

Elsewhere oil prices fell to five-month lows on Thursday amid record trading volume in Brent crude, as OPEC and other producers appeared to rule out deeper supply cuts to reduce the world's persistent glut of crude, according to Reuters.

Commodities Continued...

Bloomberg reported that Dean Rogers, senior technical analyst at Kase & Co, said charts showed the next potential stalling points were \$44.20 for WTI and \$47.20 for Brent. "Sustained closes below these levels would be extremely bearish for the long-term," he said.

COMMODITY PRICE MOVEMENTS

Commodity Prices	Price	Daily Change	Market Movements	Price/Level	Daily Change
Base Metal Prices (US\$/lb)			Broad Market Indices		
Copper	2.50	-0.9%	DJIA	20,951.47	0.0%
Lead	0.99	-0.7%	FTSE-100	7,248.10	0.2%
Zinc	1.16	0.0%	S&P/ASX 200	5,876.40	-0.3%
Nickel	4.07	-2.3%	Mining and Energy Indices		
Aluminium	0.87	-0.5%	S&P/ASX 200 Resources	3,274.80	-0.5%
Tin	9.04	-0.1%	S&P/ASX 300 Metals & Mining	2,803.30	-1.0%
Cobalt	24.97	0.5%	S&P/ASX 200 Energy	9,383.80	0.7%
Molybdenum	6.76	0.0%	S&P/ASX All-Ordinaries Gold	4,192.20	-1.2%
Precious Metal Prices (US\$/oz)			Global Mining		
Gold	1228	-1.8%	S&P/TSX Global Mining	62.67	-2.0%
Silver	16.5	-2.1%	Commodity Indices		
Platinum	893	-1.7%	CRB Index	178.54	-1.6%
Energy			LME Index	2739.70	-2.4%
Oil WTI (US\$/bbl)	45.92	-3.6%	S&P GSCI	2223.81	0.2%
Thermal coal (US\$/t)	79.00	-0.5%	Baltic Dry	1004.00	-6.4%
Iron ore (US\$/t)	66.59	0.0%	Overnight snapshot		
Exchange Rates			Sources include Bloomberg, Macquarie, TradingEconomics, S&P,		
AUD/USD	0.741	-0.5%	Commsec, Xe.com, marketindex.com, Reuters, Breakaway Research		
EUR/USD	1.097	0.5%	yahoofinance.com		
USD/ZAR	13.66	1.8%			

MARKET REVIEW

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

ASX Code	Company Name	Details
AGY	ARGISY MINERALS	Have increased their land holding at the Rincon Li Project Argentina by 95% (an additional 635ha), by way of an option to acquire nearby tenure.

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

ASX Code	Company Name	Details
NHC	NEW HOPE GROUP	The Qld Government have approved the ML for the Colton Coal Project located 10kms N of Maryborough Qld.
HRR	HERON RESOURCES	Have executed a \$107M EPC Contract at Woodlawn to Sedgman to build a 1.5Mtpa mineral processing plant suitable for both tailings retreatment and underground ore to produce Zn Cu Pb concentrates.
CAP	CARPENTARIA EXPLORATION	NSW Government has elevated the Hawson Iron Ore Project to significant project status. CAP advice that they are well advanced in completing the EIS and expect to lodge a ML application by year end. CAP is also continuing a new PFS targeting 10Mtpa operation.

Feasibility Studies (Including Scoping Pilot and Appraisal Study Results)

ASX Code	Company Name	Details
CKA	COKAL COAL	Have evaluated the feasibility of a small scale 0.5Mtpa start-up operation at the BBM PCI Coal Project close to the Barito River Kalimantan Indonesia. The aim of the project would be to generate funds to assist the development of a larger 2mtpa coking coal project
SWJ	STONEWALL RESOURCES	A PFS is underway at the Rietfontein Au Project I South Africa, including plant engineering and design of a metallurgical work program. Resource definition drilling to upgrade the present resources of 4.7Mt @ 6.6g/t Au. The PFS program is being orientated towards potential rapid commencement of mining operations and processing at the TGME Plant. A scoping study is also underway at the Beta Mine (4.7Mt @ 6.6g/t Au resource).
FGR	FIRST GRAPHITE	Have leased a 960 sq m premise south of Fremantle in WA to expand its graphene production and packaging. The development work on graphene is being carried in conjunction with Traxys.

Feasibility Studies (Including Scoping Pilot and Appraisal Study Results) Continued...

MOY	MILLENIUM MINERALS	Metallurgical testwork demonstrate that recoveries in excess of 90% Au can be achieved from the Company's primary sulphide ore resources of 850koz Au at the Nullagine Au Project WA. The testwork on samples from 5 deposits show that 2 are free milling at can be processed in the existing CIL Plant currently treating oxide ore. However, the other three deposit will need a flotation plant to be built to produce a Au concentrate. Conceptual underground studies on several projects is well advanced
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Resources and Reserves - Updates

ASX Code	Company Name	Details
MEP	MINOTAUR EXPLORATION	A Maiden Resource of 1Mt @ 2%Ni for 21kt contained Ni has been estimated for the Saints Ni Deposit located 65kms NNW of Kalgoorlie WA.

Drilling Results

ASX Code	Company Name	Details
BPL	BROKEN HILL PROSPECTING	A drilling program totaling 1797m of DD and 4675m of RC drilling was completed at Thackaringa Co Project near Broken Hill NSW in March. The assays have returned 4 intersections noted by BPL including 58m @ 1383ppm Co 13.2% S and 12.8% Fe from 54mdh. BPL advice continuity of mineralization has now been confirmed over 52 holes for 6472m. Recently listed spin out ASX-COB are farming into the project. The current resources are 33Mt @ 833ppm Co.
ANL	AMANI GOLD	A further 5 significant drill intersections from 2 DD and 9 RC holes drilled at the Kebabada Prospect (Giro Au Project DR Congo) include 105m @ 1.37g/t Au from 6mdh. And 17.8m @ 2.27g't Au from 49mdh.
ANS	ANSON RESOURCES	RC drilling at the Mary Springs North Prospect (Ajana Graphite Project WA) have returned 3 intersections of note including 6m @ 4.8g/t TGC.
WCN	WHITE CLIFFS MINERALS	A 733m drilling program at East Burtville Prospect (Merolia Au Project near Laverton WA) has returned 2 intersections noted by WCN including 8m @ 6.7g/t Au.

Drilling Planned, Underway or Completed (with Assays Pending)

ASX Code	Company Name	Details
ARD	ARDEA RESOURCES	The first cobalt focused core drill hole has been completed at the Pamela Jean Deeps Zone at Goongarrie South within the KNP Cobalt Zone Project WA. The core will be used for metallurgical testing. Resource estimation is underway at Goongarrie South. Assays are awaiting from earlier drilling in April at the Kalpini and Black Range Prospects within the KNP Cobalt Zone.
HLX	HELIX RESOURCES	Have outlined 3 drill targets from VTEM geophysics associated with old workings that are to be tested by drilling. An RC drill program is expected to commence in the next 2 weeks. In addition 6 targets from regional VTEM anomalies and a structural review at the Collierina Cu Project NSW for follow up ground EM and geochem sampling.
SGQ	ST GEORGE MINING	A 5,000m RC drill program to test a pipeline of gold targets at 3 major greenstone belts at East Laverton WA is planned to commence on Saturday. The program will also test an EM conductor at Windsor Prospect considered by SGQ to be a Ni sulphide target.
VAR	VARISCAN MINES	8 RC drill holes have been completed at the St Pierre Au Project in France. Another 8 holes are planned to complete a 900m x 400m grid testing a bedrock geochem anomaly. Assays from the 8 holes completed are awaited.
TRT	TODD RIVER RESOURCES	9 holes for 1323m have been completed so far in the Maiden Drilling Program at Mt Hardy NT. TRT report significant intersections of copper sulphides Assays awaited
MCR	MINCOR RESOURCES	A new phase of drilling will commence shortly at the North Kambala and Widgiemooltha Au Projects WA. The drilling will target new exploration targets as well as in fill to produce in pit reserves ahead of preparation for mining.
MTC	METALSTECH	DD has intersected spodumene mineralized pegmatite in 7 holes at Cancet Lithium Project Quebec Canada. Assays pending.

Other Announcements on Existing Projects

ASX Code	Company Name	Details
GTE	GREAT WESTERN	GTE advise that they have 2375 sq km prospective for Cu Au Co and Ni around the Tabac Co Project in the Yerrida Basin WA, where yesterday ASX –RIR reported prospective geology had been intersected, but that assay results are pending.
SEG	SEGUE RESOURCES	A soil sampling program is underway on a 400m x 100m grid over 14 targets at the Barlee Au Project in the Southern Cross Region WA.

Other Announcements on Existing Projects Continued...

CVS	CERVANTES CORP	Have completed the due diligence on the acquisition of the Paynes Find Au Project WA and is now working on an exploration program based on the historic data. A number of previous drilling campaigns have been undertaken and CVS have noted 21 significant intersections in the announcement including 20m @ 1.8g/t from 20mdh and 12m @ 6.6g/t Au from 10mdh.
SCI	SIVER CITY MINERALS	Have commenced exploration at the Copper Blow Project 20kms S of Broken Hill NSW where past drilling includes 4 intersections noted by SCI including 11.8m @ 6.7% Cu 1.9g/t Au and 13.7g/t Ag. The lode horizon extends over 4kms
IPT	IMPACT MINERALS	A VTEM survey has identified 8 Ni Cu PGM targets along the Rockwell - Little Broken Hill Trend at the Broken Hill Project NSW. Follow up work will include field checking, geochem sampling and ground geophysics to identify drill targets.

Capital Raising and Financing (\$1M)

ASX Code	Company Name	Details
SO4	SALT LAKE POTASH	Have completed the first tranche of a placement, which has raised \$17.6M at 43 cents per share. The funds will be used to develop a pilot operations at the Goldfields Salt Lakes Project WA.

Corporate Announcements

ASX Code	Company Name	Details
RMR	RAM RESOURCES	Are planning to change its name to Longford Resources Limited (ASX Code LFR) effective 8th May.

Investor Presentations

ASX Code	Company Name	Details
FMG	FORTESCUE GROUP	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. Over 850Mt have been shipped to date. In Q1 17 39.6 Mt were shipped at a C1 cost of \$US13.06/wmt resulting in an underlying EBITDA of \$US 2.6B. FMG is currently the lowest cost iron ore producer. Debt repaid in H2 16 was \$US2.7B and the current gross debt is \$4.3B. Cash on hand \$US1.5B. 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.
LRS	LATIN RESOURCES	LRS hold tenure over the Catamarca & San Luis Lithium Projects in Argentina. Lithium bearing pegmatites have been mined in the past and rock chips to 4.4%Li ₂ O have been returned at the 77kha Catamarca and numerous drill targets identified. RC Drilling has returned intercepts to 7m @ 2.2%Li ₂ O from 39mdh at the Reflejos del Mar Prospect and 6m @ 1.6% Li ₂ O from 18mdh at the Ancasti Prospect. LRS have a JV with TSX-FQM who are earning an initial 51% interest, over the Ilo Sur Cu Projects. LRS has applied for over 24ha in 6 concessions for lithium in the San Luis Province and 28KHA IN La Rioja Province adjoining the King Tut historic cobalt mine held by the Lundin Group. LRS have signs binding term sheet to acquire the Ansotana Pegmatite Li Project in Salta Province.
VMY	VIMY REOURCES	VMY hold the Mulga Rock Uranium Project, considered the second largest uranium deposit in WA. The Contained Reserves are 31Mlbs U ₃ O ₈ . Contained Resources 77 Mlb U ₃ O ₈ . 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 U ₃ O ₈ recovered over the resource model.
GXY	GALAXY RESOURCES	GXY have a portfolio of hard rock & brine based lithium assets. Recently commissioned the Mt Cattlin hard rock lithium mine in WA is ramping up to a planned production 160kt spodumene concentrate in 2017. (20ktpa LCE). Contained resource is 177kt Li ₂ O at a grade of 1.08%Li ₂ O. The Sal de Vida Brine deposit Argentina has contained resources 1.1mt LCE and 4.2Mt KCl. DFS completed and discussions underway with off takers. LOM > 40 years with 25kt LCE and 95kt KCl production. The capex is estimated to be \$US367M and the opex \$US3369/t LC. James Bay Canada Hardrock Lithium Deposit – DFS underway on a 28kt Li ₂ O contained resource at a grade of 1.28%Li ₂ O. A revised DFS is planned to commence soon.

<i>Investor Presentations Continued...</i>		
EUR	EUROPEAN LITHIUM	EUR hold the Wolfsberg Lithium Project in Austria under ML. Past activity includes 17000 metres of drilling and 1400 metres of underground development. The deposit is split into 2 zones and the resource is 6.3mt @ 1.17% Li ₂ O for 74kt Li ₂ O contained. Resource extension drilling underway. A resource update and PFS study are expected to be completed in Q3 17, with a DFS planned by H1 18. Production target is late 2019/early 2020.
CLL	COLLERINA COBALT	CLL (formerly AUK) hold the Collerina Ci Project in NSW with resources of 151kt of contained Ni and 8.1kt Co at the Homeville Deposit. The deposit is open at depth and along strike. A 36 hole drilling program is to commence in June along a 2km long cobalt zone, with a Scoping Study to follow. The Company has recently acquired the Becker Au Ag JV Project in Chile, where trenching has returned 30.7g/t Au and 6g/t Ag over 4m. Ground geophysics is planned to help identify drill targets. CLL also hold the Wonogiri Au Cu Project Java Indonesia which has a resource of 1Moz Au (58% M&I category) and 89kt Cu within the Randu Kuning Project. Met testing suggest a 69% recovery of gold by flotation. The Company is currently completing environmental studies for a 20 year mining operation licence.
AZS	AZURE MINERALS	AZS hold the Alacran Ag Au Project Mexico with the current contained resource is 32.3Moz Ag and 150koz Au. Teck is exercising a buyback option of 51% by spending \$10M on large porphyry Cu targets in the project tenure. The project is 12kms along strike within the Laramide Copper Trend from the giant Cananea Cu Mine the second largest in Nth America. Alacran includes the Mesa de Plata Ag deposit (15.5Moz contained Ag) and the Loma Bonita Au Ag deposit (150koz Au and 4.8Moz Ag). AZS also hold the Promontorio Cu Au Ag Project in Mexico, where the contained resource is 40kt Cu 151koz Au and 3.3Moz Ag. AZS are seeking a partnership with a major mining company in order to develop the project. Meanwhile AZS is seeking a new flagship project. The Company has \$A10.6M cash available and is free carried for \$US10-15M on Alacran.
RIO	RIO TINTO	RIO cash generated from operating activities in 2016 was \$8.5B, including \$US1.6B of cost reductions over 2015. The Company aim to deliver a further \$US5B of free cash flow in productivity improvements over 5 years. Net debt was reduced to \$9.6B at 31st Dec, after capital expenditure of \$3B. In H2 16 a total of \$1.7B has been spent on sustaining and growth capex. Operating margins are 63% of the Pilbara Iron Ore operations which generated a free cash flow of \$4.8B in 2016. The margin on the aluminium operations was 28% with a free cash flow of \$1.3B. Copper & Diamonds generated a 35% margin and \$78M free cash flow. Energy & Minerals 30% for \$1.3B. The key growth projects for 2017 include the Amrun greenfields Bauxite Project Cape York Qld; the Oyu Tolgoi Underground Cu Mine brownfields development Mongolia and the 20Mtpa mine Silvergrass Iron Ore development in the Pilbara. The Company is also in the process of divesting \$7.7B of assets, including Coal & Allied operation in the Hunter Valley NSW.

Investor Presentations Continued...

CLQ	CLEAN TEQ HOLDING	CLQ holds the Syerston Laterite Ni Co Sc Project at Fifield NSW. Over 1300 drill holes have outlined a shallow resource (5-40M) over a 2kms horizon. A PFS has been completed on a project that will mine 2.5Mtpa ore over LOM 39 years to produce 18,730tpa Ni 3,222t Co at a cash cost of \$US0.89/lb after cobalt credits. The capex is estimated to be \$US680M. Pilot plant completed in Perth and processed 20 tonnes of Syerston Ore to produce Ni and Co sulphate samples for customer evaluation. CLQ report feedback to date is positive. A DFS is planned for completion Q4 17. The contained resource is 700kt Ni and 114kt Co. The reserves 96mt of ore @ 0.65% Ni 0.1% Co.
WRM	WHITE ROCK MINERALS	WRM hold the Mt Carrington Au Ag Project NSW with a contained resource of 338koz Au and 23.4Moz Ag. A DFS is underway on a 2 stage open pit operation mining the gold rich section (Strauss and Kylo Deposits) first and then the silver rich section (Lady Hampton, White Rock and Silver King Deposits). The plant would involve flotation followed by CIL processing of the concentrates. The thruput target is 800-1200ktpa producing 40,000 oz Au pa initially. Estimated cash costs of \$754/oz Au. Mining licence approved. Key infrastructure in place resulting in the start-up Capex being only \$35M for a 7 year LOM project. WRM also hold the Red Mountain Zn Ag Pb Au Cu VMS Project located in Central Alaska, and comprising 2 deposits with 6 historic drill intersections highlighted by WRM including 4.6M @ 23.5%Zn 4531g/t Ag 8.5% Pb 1.5g/t Au and 1%Cu from 6m. A resource estimate is currently underway and 30 targets have been identified for drilling from geochem surveys. WRM have a long term gold streaming financing Term Sheet to fund Mt Carrington, with NY based Cartesian Royalty Holdings
ARU	ARAFURA RESOURCES	ARU hold the Nolans Neodymium – Praseodymium (Rare Earths) Project 135kms N of Alice Springs NT. The Company is currently completing the feasibility study to mine and process ore to metal oxides. The deposit sits at the surface and remains open at depth. The Company plan to mine 525ktpa to produce 14ktpa of TREO Eq. Estimated capex is \$US680M and the opex \$US6.23/kg TREO. LOM 20 years. Environmental and Social Impact Statement submitted. The current resource is 56Mt @ 2.6%TREO for 1.46Mt TREO Contained.

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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