

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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WEEKLY OVERVIEW

Another mixed week with a variety of sentiment themes at play. President Trump’s political scene has been dominant with issues such as the forthcoming FBI Director James Comey testimony (although now offset by a statement release), the recent withdrawal of the US from the Paris climate pact and the ability of the President to execute his growth strategies. Meanwhile uncertainty regarding the UK election is also hampering markets.

The sentiment themes revolve around:

- While the US Fed is likely to lift interest rates in June, will further interest rate rises be pushed out due to some weaker than expected economic data
- Weaker US economic growth and the unpredictable US political landscape is also pushing the gold price higher
- US markets are at all-time highs and the bond markets do not appear to reflect the risk inherent in the economic and political landscape
- A slowing Chinese economy has been hampering commodity prices, particularly with large iron ore stockpiles at Chinese ports.

The recent resources share price peak occurred in mid-February and since then most resource stocks are well off their ‘highs’ and this is easily tracked in the share prices of BHP and RIO. Australian banks have also been under pressure since the budget announcement of the banking.

WEEKLY OVERVIEW CONTINUED...

level in early May as well as market recognition of a cooling real estate market. Banking and resources dominate the Australian market and while the banking sector managed to support the overall market to early May, a weak performance in both sectors has driven the Australian market lower.

We do not see any great catalyst for a rally in the short term and it is difficult to expect any outperformance from the banking sector. Our call on resources is that commodity prices are seasonally stronger from late August through to the end of the year. Hence while we may experience some tax loss sell approaching the end of June, it could represent a good time to accumulate resource positions for a rerating in 3 to 4 months. In our resource market performance review for May it is telling that there were only 9 companies that experienced significant (>50% over the month) share price rises.

On a global front, there is still rotation of funds from the US to Europe which has been affecting the strength of the US dollar rather than impacting equity markets. In resource markets, China's economic data is continually on watch for signs of a more severe slowdown although we don't expect this to occur – it is more likely that Chinese economic data maintains the market in a 'holding pattern' with regards to commodity demand.

That said, we continue our interest in metals required for electric vehicles and associated infrastructure (e.g. charging stations, etc.) as the markets are likely to underestimate how quickly electric vehicles could take off, particularly in Europe and China, which is not observable in Australia. An analogy in our view is how quickly smart phones took over from ordinary mobile phones. In a few years, the impetus will be to purchase an electric vehicle as your second car for driving around the city and to work – while the second petrol or diesel car depreciates in the garage, which is used only on weekends!

WEEKLY COMMODITY PRICE AND INDEX MOVEMENTS

Base metal prices softened during the week along with iron ore and oil. Oil recently fell on the unexpected announcement of an increase in U.S. crude and gasoline inventories.

Gold has been a strong performer on the back of US dollar weakness and political uncertainty. India also announced a new 3% Goods and Service Tax 'GST' on precious metals and Jewellery. This is better than the 5% which was feared by the market.

Iron ore fell below US\$57/t a tonne continuing a run of sharp falls driven by concerns about China's manufacturing sector and iron ore stockpiles.

COMMODITY PRICES

Commodity price movements during the week are outlined below.

COMMODITY PRICE AND INDEX MOVEMENTS OVER THE WEEK

Commodity Prices	Price/Level (today)	Price/Level at 31 st May 2017	Weekly Change	Market Movements	Price/Level (today)	Price/Level at 31 st May 2017	Weekly Change
Base Metal Prices (US\$/lb)				Broad Market Indices			
Copper	2.54	2.57	-1.2%	DJIA	21,173.69	21,008.65	0.8%
Lead	0.93	0.95	-2.8%	FTSE-100	7,478.62	7,519.95	-0.5%
Zinc	1.10	1.17	-6.1%	S&P/ASX 200	5,667.20	5,724.60	-1.0%
Nickel	3.97	4.05	-1.9%	Mining and Energy Indices			
Aluminium	0.86	0.87	-1.2%	S&P/ASX 200 Resources	3313.70	3360.80	-1.4%
Tin	8.81	9.27	-5.0%	S&P/ASX 300 Metals & Mining	2878.00	2907.00	-1.0%
Cobalt	25.50	25.56	-0.2%	S&P/ASX 200 Energy	9158.50	9360.90	-2.2%
Molybdenum	7.81	7.81	0.0%	S&P/ASX All-Ordinaries Gold	4589.70	4384.90	4.7%
Precious Metal Prices (US\$/oz)				Global Mining			
Gold	1291	1266	2.0%	S&P/TSX Global Mining	65.89	64.67	1.9%
Silver	17.60	17.27	1.9%	Commodity Indices			
Platinum	952	943	1.0%	CRB Index	177.28	181.45	-2.3%
Bulks & Oil				LME Index	2706.10	2757.50	-1.9%
Oil WTI (US\$/bbl)	45.99	48.43	-5.0%	S&P GSCI	2193.32	2241.61	-2.2%
Thermal coal (US\$/t)	79.00	72.75	8.6%	Baltic Dry	821.00	878.00	-6.5%
Iron ore (US\$/t)	55.67	60.93	-8.6%	Overnight snapshot			
Exchange Rates				Sources include Bloomberg, Macquarie, TradingEconomics, S&P, Commsec, Xe.com, marketindex.com, Reuters, Breakaway Research yahoofinance.com			
AUD/USD	0.755	0.766	-1.4%				
EUR/USD	1.125	1.076	4.6%				
USD/ZAR	12.84	13.03	-1.5%				

BREAKAWAY RESEARCH PORTFOLIOS – IDEAS FOR INVESTORS

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 which drive the share prices..

BREAKAWAY LOWER RISK PORTFOLIO

The *Lower Risk Portfolio* identifies stocks which Breakaway Research assesses as generally large enough to have a number of producing operations, have market capitalisations that are generally in excess of \$500m and have more resilient balance sheets 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	ASX Code	Share Price (as at 8 th June)	Market Capitalisation (\$M)	Main Commodity Exposures	Rationale
Cooper Energy	COE	0.35	416	gas/oil	Attractive gas play in Eastern Australia, recent acquisition of Santos assets in Bass Street provides exposure to rising prices in the Eastern Australian Gas market
Fortescue Metals Group	FMG	4.68	14,759	Fe	Leveraged to iron ore prices, improving cost structure and cash flow reducing debt.
Independence Group	IGO	3.46	2,089	Au, Ni, Zn	Diversified WA portfolio with strong base metal exposure
Oz Minerals	OZL	7.27	2,159	Cu	Copper play (Prominent Hill, SA) with portfolio of growth projects
Resolute Mining	RSG	1.22	906	Au	Dominantly West African gold production, low debt, \$283m in cash and an aggressive exploration strategy
Sandfire	SFR	5.95	946	Cu	Copper play (DeGrussa, WA) with active management
South32	S32	2.65	14,008	Al, Mn, Zn, Pb, Ag, Met Coal	Diversified portfolio of assets in 'industrial' commodities, particularly leveraged to steel and aluminium demand

BREAKAWAY LOW RISK PORTFOLIO UPDATE

We continue to recommend the same stocks in the low risk portfolio and the expected weakness over the next few months represents a good 'accumulation' phase, particularly on soft days in the market. On a performance basis, the portfolio has underperformed since the February market highs but this reflects the fact that the stocks have higher leverage to movements in commodity prices in comparison to the more diversified stocks. When the market moves higher, they are likely to outperform.

BREAKAWAY SPECULATIVE PORTFOLIO

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. However, the companies/projects have a higher level of risk than the companies recommended in the *Lower Risk Portfolio* described above.

Company	ASX Code	Share Price (as at 8 th June)	Market Capitalisation (\$M)	Risk	Main commodity exposure	Rationale
Atlas Iron	AGO	0.013	130	High	Fe	High leverage to higher than expected Fe prices, strong cash flow and increasing resilience
Hillgrove Resources	HGO	0.073	16	Very high	Cu	Restructuring and a \$5m raising has alleviated short term cash problems. Better production performance and an outlook of improving copper prices could significantly derisk the company.
Hot Chili	HCH	0.029	16	High	Cu	Is developing its flagship Productora copper project on the coastal range in Region III, Chile.
Kidman Resources	KDR	0.57	188	High	Li	Advancing a world class lithium project in WA
Lepidico	LPD	0.014	25	High	Li	Lithium 'game-changer' technology
Panoramic Resources	PAN	0.22	90	High	Ni, Co	Selected Co play, diversified nickel operations
Peel Mining	PEX	0.19	32	High	Au, Cu, Pb/Zn	Exploration in the Cobar region, NSW. Recent discoveries including Mallee Bull highlight the potential of the area
S2 Resources	S2R	0.16	41	High	Au, Cu, Ni, PGM	Aggressive explorer with proven track record. WA and Finland focus.
TNG Limited	TNG	0.13	105	Medium	Va, Ti, Fe	Mount Peake Vanadium-Titanium-Iron project represents a significant project. Todd River Resources demerger creates short term uncertainty
West African Resources	WAF	0.32	155	Medium	Au	Its Sanbrando Gold Project in Burkino Faso is being developed and moving towards 150koz pa production in 2019.

BREAKAWAY SPECULATIVE PORTFOLIO UPDATE

The portfolio performance has been relatively subdued although **West Africa Resources** increased from recent lows in May around 22 cents per share to now above 30 cents per share. This has been on the back of announcing stunning gold results from its Sanbrado Gold Project, Burkina Faso. These include 21m at 53.13 g/t Au from 408.5m including 0.5m at 1,613.41 g/t Au and 0.5m at 530.38 g/t Au and 14.5m at 38.27 g/t Au from 459m. This is shaping up to be a world class project.

Elsewhere we have reported less material news in our Breakaway Mining Research daily.

HYPOTHETICAL PERFORMANCE

Breakaway Research provides hypothetical performance estimation for investors to view the performance of our stock selections. The calculations assumed an equal investment of \$1000 at the time of the stock recommendation.

Both portfolios have underperformed the broader market indices which reflects the diversification relatively to the indices which are dominated by BHP and RIO which tend to outperform in a falling market. Nevertheless, we maintain our faith and expect to outperform in an upswing expected later in 2017.

Hypothetical Portfolio Returns	8 th June 17	15 th Feb 17	Performance
Lower Risk Portfolio			-18%
Speculative Portfolio			-12%
Mining and Energy Index Performance			
S&P/ASX 200 Resources	3313.7	3595	-8%
S&P/ASX 300 Metals & Mining	2878.0	3204.8	-10%
S&P/ASX 200 Energy	9158.5	9220.8	-1%
S&P/ASX All-Ordinaries Gold	4589.7	4707.8	-3%
Global Mining Index Performance			
S&P/TSX Global Mining	65.9	72.15	-9%
Commodity Indices Performance			
CRB Index	177.28	193.63	-8%
LME Index	2706.10	2904.20	-7%
S&P GSCI	2193.32	2405.30	-9%
Broad Market Indices Performance			
DJIA	21173.7	20611.86	3%
FTSE-100	7478.6	7302.41	2%
S&P/ASX 200	5667.2	5809.10	-2%

BREAKAWAY WATCH LIST RECOMMENDATIONS

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. These companies often have low cash reserves and low market capitalisations meaning that they offer significant leverage to any success but have attendant high risk.

Company	ASX Code	Share Price as at 8 th June (A\$)	Market Capitalisation (A\$m)	Risk	Main commodity exposure	Rationale
Artemis	ARV	0.074	21	High	Au	Drilling at the Carlow Castle Co Au Cu Project has produced encouraging results from the first 3 holes from an 8 hole program.
Auroch Minerals	AOU	0.175	15	High	Pb/Zn	Drilling has commenced on the Alcoutim Cu-Zn Project (earning 75%) in the Iberian Pyrite Belt, Portugal.
Investigator Resources	IVR	0.034	20	High	Cu	IVR has commenced drilling at the Nankivel copper-gold porphyry target.
Oro Verde	OVL	0.013	9	High	Au	Drilling is being carried out on the Nicaraguan Topacio Gold Project with Newcrest to fund the initial 1,650 metre program of seven diamond drill holes and opting to extend the programme.
St George Mining	SGQ	0.12	30	High	Au, Ni	Drilling on various prospects in Mt Alexander and East Laverton projects.
Zinc of Ireland	ZMI	0.006	5	High	Zn	Option over the Galmoy processing plant, About to commence 3000m drilling programmed on Kildare project, Ireland

WATCHLIST PORTFOLIO UPDATE

Auroch Minerals has commenced its first hole (ALFP001), of an initial 5-hole program over the next 6 months, to test one of 5 priority areas in the Iberian Pyrite Belt in Portugal.

Elsewhere, **Zinc of Ireland** (ASX: ZMI) announced a maiden JORC Inferred Mineral Resource for the McGregor and Shamrock prospects at the 100%-owned Kildare MVT Zinc Project in Ireland. The resource was 5.2Mt @ 8.6% combined Zn+Pb (7.2% Zn & 1.4% Pb) although assays are still pending from recent 20.95m massive sulphide intersection at McGregor. The Company states that there is potential to increase the resource size and/or grade with ongoing drilling. We will wait for the outstanding results to assess the merits of continuing to monitor the stock in the *Watchlist Portfolio*.

MORE CHARGING STATIONS THAN PETROL STATIONS IN JAPAN, MANHATTAN AND BY 2020, IN THE UK.

Last week we highlighted the increasing metal demand that is likely to emerge as the market steadily acknowledges that the electric vehicle revolution may occur quicker than expected. While this may only partially apply to Australia (given the vast distances) electric vehicles are gaining traction overseas.

Metals that are likely to be in demand to a greater extent than currently envisaged include copper, cobalt, nickel, lithium and rare earths.

To provide some context to our expectations, this brief report provides an update on charging stations – part of the infrastructure that will be required as part of the electric vehicle revolution.

While there is a significant difference between installing a charging point versus a service station pump and the comparison hype is a bit like comparing apples and oranges, there is no doubt that electric vehicle manufactures are on a crusade that there will be no turning back!

One of the assumptions is that petrol stations will be unwilling to provide charging points as electric vehicles may be deemed to be in direct competition with petrol and diesel cars, Breakaway Research believes that this is unlikely to be an issue. As noted below, petrol service station numbers are rapidly declining and the simplicity of charging points may mean that they can be provided with supermarket parking or in office car parks.

Indeed, Tesla Motors Inc. has its own network of charging stations, and Bayerische Motoren Werke AG, or BMW, and Volkswagen AG have announced that they are joining the network operated by ChargePoint Inc., and plan to build as many as 100 fast chargers along the busiest corridors of the U.S. coasts, from Portland to San Diego in the west and from Boston to Washington, in the east.

Elsewhere, Great Plains Energy Inc., the Kansas City, Missouri-based utility holding company, has announced plans to build a network of more than 1,000 charging stations in the region by mid-2015. Charging will even be free to everyone for the first two years.

JAPAN – MORE EV CHARGING POINTS THAN PETROL STATIONS NOW

Nissan Motor Co has reported that the number of electric vehicle power points in Japan, including fast-chargers and those in homes, has surged to 40,000, and surpasses the nation's 34,000 gas stations as reported by Tim Coulter for Bloomberg.

Nissan's battery-powered Leaf can travel 135 km on a charge, and the anxiety of being stuck away from home without power has restrained consumer demand. As the charging network expands and batteries become more powerful, that concern will wane according to Coulter.

UK – MORE EV CHARGING POINTS THAN PETROL STATIONS BY 2020

Similarly Nissan has made the above comment which is also in light of the fact that the number of traditional fuel stations in the UK fell from 37,539 in 1970 to 8,472 at the end of 2015, and it is expected to keep falling to under 7,870 by mid-2020. Indeed, more than 75% of traditional petrol stations have closed during the last 40 years.

According to Nissan, the amount of public EV charge points, on the contrary, is estimated to increase and reach 7,900 by August 2020, or even before. There are currently 4,100 charge points which is a significant increase already since 2011 - at which time there were just a few hundred.

MANHATTAN (NEW YORK) TESLA CHARGING STATIONS OUTNUMBER GAS STATIONS

Tesla charging stations now outnumber petrol stations in the island of Manhattan by almost 3-1. Tesla has been expanding its network of charging stations to 105, versus about 40 petrol stations in the borough of Manhattan.

REVIEW OF SHARE PRICE MOVEMENT DURING MAY

As the 31 May there were 781 listed resource companies with only one listing during the month.

Resource companies listed (as at 31 May 2017)	781
During the month, there were:	
IPO/relistings	1
Companies moving out of resources	3
Companies delisted	0

May was a poor month for resource stocks. As outlined below, 60% of resource company share prices fell during the month. There were approximately 52 companies with share prices that did not trade during the month, hence the discrepancy between the table below (next page) and the one above.

Companies whose	Number	Percentage
Share Price Rose:	190	26%
Share Price was the same:	104	14%
Share Price Fell:	431	60%
Companies Trading for the full Month	725	100%

The following table lists the number of positive resource company share price movements during the month of May, relating the company to its main commodity exposure. Gold stocks performed well and reflected an increase in the gold price as did tungsten stocks with a modest increase in the tungsten ATP price but off a smaller base. Approximately 20% of uranium stocks increased in price, despite a very subdued uranium price during the month.

Commodity Group	Number of Share Prices Increasing	Total Number in Sector	% increasing
Bauxite	1	9	11%
Coal	13	50	26%
Cobalt	4	15	27%
Copper/Sb/Mo	11	69	16%
Diversified	2	3	67%
Fertilizers	4	19	21%
Gemstones	2	6	33%
Gold	73	228	32%
Graphite	6	26	23%
HMS	3	14	21%
Investment/opportunity	2	8	26%
Iron	5	38	13%
Lithium	13	46	28%
Nickel/PGE/Sc	4	29	14%
Oil & Gas	31	111	28%
REE/ Niobium	2	9	22%
Silver	1	6	17%
Tin	0	0	0%
Tungsten	2	6	33%
Uranium	5	26	19%
Vanadium	0	0	0%
Zinc/Lead	2	29	7%

Significant share price rises are defined as the share price increases by 50% or more during the month of May. There were 9 companies which experienced this increase as outlined below. It is encouraging that Kidman Resources appears in the table and also occurs in our Speculative Portfolio.

NDO is under takeover offer from BCP Energy which has issued a compulsory acquisition notice over the shares it does not hold

Position	CODE	COMPANY	LOCATION	COMMODITY	REASON	Rise % in May 2017	Share Price (cents) as at 31 May 2017
1	NDO	Nido Petroleum	Philippines	Oil, Gas	Takeover	227%	9.8
2	LGO	Longreach Oil	Technology	Technology	Acquire Mobile Carrier	167%	0.8
3	MEI	Meteoric Resources	NT	Co	Acquire Cobalt Project	154%	3.3
4	FYI	FYI Resources	Qld, Vic	Alumina	Acquiring HPA Project	100%	4.0
5	ENT	Enterprise Metals	WA	Cu, Ni	Drilling	89%	3.6
6	AFR	African Energy Res	Botswana	Coal	Developing Project	86%	9.3
7	RLE	Real Energy	Qld	Oil, Gas	Developing Project	82%	10.0
8	ENX	Energex NL	Technology	Technology	Energy Storage	82%	2.0
9	KDR	Kidman Resources	WA	Li	Met Tests Results	65%	59.5

There was one new listing (Magmatic Resources) which fell during the month.

CODE	COMPANY	LOCATION	COMMODITY	Original Price / Share	Price end May 17	% share price rise/fall
MAG	Magmatic Resources	NSW	Au, Cu	20	15	-25%

Two companies were delisted during May as outlined below.

CODE	COMPANY	REASON FOR DELISTED
TMM	Tasmania Mines	Privatisation
AXZ	Amex Resources	Takeover by Waratah International (Asia) Limited

There were 6 name changes during May as outlined below and with an emphasis on cobalt!

New Code	New Company Name	New Location	New Commodity	Previous Code	Previous Name
CLL	Collerina Cobalt	NSW	Co, Au, Ag	AUK	Auger Resources
AUR	Auris Minerals	WA	Cu, Au	RNI	RNI Limited
LFR	Longford Resources	Ireland	Zn	RMR	Ram Resources
CO1	Cobalt One	Canada	Co, Ag	EQU	Equator Resources
EUC	European Cobalt	Slovakia	Co	WMN	Western Networks
AKN	Auking Mining	Mexico	Au, Ag	CYU	Chinalco Yunnan Copper

BREAKAWAY RESEARCH

Breakaway Research Pty Ltd

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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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