



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, 9th June 2017*

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OVERNIGHT COMMENTARY

Markets

U.S. stocks ended an up-and-down session little changed, while Treasuries fell and the dollar advanced as the European Central Bank decision and testimony from former FBI Director James Comey did little to impact financial markets according to Bloomberg.

Commodities

Base metals were higher on the back of good Chinese data. Gold fell.

Chinese trade data for May indicated strengthening overseas and domestic demand with a recovery in exports/imports following declines during much of 2015 and 2016 and as follows:

- Exports (US\$, %yoy): 8.7 v 8.0 in Apr and 7.2 forecast.
- Imports (US\$, %yoy): 14.8 v 11.9 in Apr and 8.3 forecast.

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

Commodities Continued...

In copper, Freeport-McMoRan fired 3,000 workers at its Grasberg operations as staff fails to report to work amid a continuing labour action at the mine site.

SP Angel report that renewable energy sources, i.e. wind, solar, nuclear, hydropower and other renewable energy sources have contributed >50.7% of energy sources for the first time in the UK. 18.7GW came from non-fossil fuels.

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	2.0%	DJIA	21,182.53	0.0%
Lead	0.94	1.5%	FTSE-100	7,449.98	-0.4%
Zinc	1.11	0.9%	S&P/ASX 200	5,676.60	0.2%
Nickel	3.97	0.0%	Mining and Energy Indices		
Aluminium	0.86	-0.2%	S&P/ASX 200 Resources	3,306.10	-0.2%
Tin	8.75	-0.6%	S&P/ASX 300 Metals & Mining	2,878.90	0.0%
Cobalt	25.56	0.2%	S&P/ASX 200 Energy	9,063.50	-1.0%
Molybdenum	7.81	0.0%	S&P/ASX All-Ordinaries Gold	4,528.60	-1.3%
Precious Metal Prices (US\$/oz)			Global Mining		
Gold	1273	-1.4%	S&P/TSX Global Mining	66.30	0.6%
Silver	17.6	0.0%	Commodity Indices		
Platinum	937	-1.6%	CRB Index	177.78	0.3%
Energy			LME Index	2706.10	0.0%
Oil WTI (US\$/bbl)	45.99	0.0%	S&P GSCI	2146.59	-2.1%
Thermal coal (US\$/t)	80.25	1.6%	Baltic Dry	824.00	0.4%
Iron ore (US\$/t)	55.13	-1.0%	Overnight snapshot		
Exchange Rates			Sources include Bloomberg, Macquarie, TradingEconomics, S&P,		
AUD/USD	0.754	-0.1%	Commsec, Xe.com, marketindex.com, Reuters, Breakaway Research		
EUR/USD	1.122	-0.3%	yahoofinance.com		
USD/ZAR	12.92	0.6%			

MARKET REVIEW

New Deals (& Deals In Progress Or Terminated) & New Tenure

ASX Code	Company Name	Details
WGX	WESTGOLD RESOURCES	Have signed an agreement to acquire underground mining and drilling specialist Australian Contract Mining, which WGX report is the largest in Australia at this time.
AWV	ANOVA GOLD	Have entered into a Merger Implementation Agreement to merge with ASX-EXC
EXC	EXTERRA RESOURCES	Have entered into a Merger Implementation Agreement to merge with ASX-AWV
RDM	RED METAL	Have acquired tenure 30kms S of ASX-OZL's Carrapateena Cu Au Deposit SA. The tenure includes weak magnetic anomalies within a broad gravity anomaly which RDM consider worthy of testing. The tenure includes the historic Punt Hill Prospect
QUR	QUANTUM RESOURCES	Have entered into a Binding Term Sheet to acquire the Tambellup Kaolin Deposit WA for production of High Purity Alumina and Kaolin

New Listing

ASX Code	Company Name	Details
AL8	ALDERAN RESOURCES	AL8 has joined the official list of the ASX after raising at 20 cents per share by way of an IPO. The lead manager was BW Equities. AL8 have tenure over the Frisco Project Utah USA. The Project includes the Cactus Cu Au Ag Prospect that includes a number of breccia pipes over an area of 1000m x 400m. Other prospect include the Accrington Cu Zn Ag Au Skarn Deposit (1.8km x 1.2kms) and the Horn Zn Deposit.

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

ASX Code	Company Name	Details
ERL	EMPIRE RESOURCES	The Penny Find Au Open Pit Au Mine WA is now operating 24 hours per day and more than 500kt waste have been removed. The ore zone is now exposed and is being stockpiled on the ROM ahead fo haulage to the mill early Q3 17.
IEC	INTRA ENERGY	Production at the Tancoal Operations Tanzania (70% IEC) for May was 51kt Coal. The Company has been invited by the Govt. to develop a 270Mw Coal fired power station to be feed from the Tancoal operations
RVR	RED RIVER RESOURCES	RVR reports progress the refurbishment of the Thalanga Zn Plant Qld, is progressing well, ahead of a restart of ore processing from Q4 17. The underground decline at the West 45 Deposit has reached 64m and 7kt of development ore has been delivered to the ROM.

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

AWE	AWE LTD	The JV Partners (50% AWE 50% ASX-ORG) in the Waitsia Stage 2 Gas Project Northern Perth Basin WA have commenced the FEED design completion to 4 pre -qualified contractors
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Feasibility Studies (Inc. Scoping, Pilot & Appraisal Studies & Met Testing Results)

ASX Code	Company Name	Details
LCK	LEIGH CREEK ENERGY	LCK are accelerating the Pre Commercial Demonstration Phase of the Leigh Creek Gas Project SA, including gas flaring at the earliest date. The PFS will be completed several months after flaring.
PNX	PNX METALS	PFS Level Metallurgical Optimization has been undertaken for the Hayes Creek Zn Project NT using flotation to produce a Zn concentrate and also a precious metals concentrate. Overall recoveries returned from the test work were 89%Zn 57%Pb 77%Ag 54% Au. The PFS is expected to be completed mid-2017.
EPM	ECLIPSE METALS	Metallurgical tests on the Mary Valley Manganese Deposits Qld has demonstrated its ability to be DSO, and is suitable for ferroalloy smelting.

Resources and Reserves - Updates

ASX Code	Company Name	Details
AGD	AUSTRAL GOLD	The Maiden Reserve for the Guanaco & Amancaya Au Project Chile is 0.95Mt @ 6.77g/t Au 63.2g/t Ag for 206koz Au and 1.9Moz Ag contained. The total resource contained is 460koz @ 8.2 g/t Au.

Drilling Results

ASX Code	Company Name	Details
AVI	AVALON MINERALS	DD hole 197 completed at the Viscaria Cu Project Northern Sweden has intersected 2 zones of Cu Au mineralization including 1m @ 1.3% Cu 0.2g/t Au. Hole 198 has intersected 1m @ 2.2% Cu 15.9g/t Ag.
CLA	CELSIUS RESOURCES	The mineralization zone at the Opuwa Co Project Namibia has been extended to 12kms strike. CLA note 5 intersections including 10m @ 0.14% Co from the latest drill results. DD has now commenced for met samples and Scoping Study is expected by the end of 2017.

Drilling Results Continued...

TYX	TYRANNA RESOURCES	Final assays from the drilling at the Typhoon Prospect (West Gawler JV Au Project SA) (TYX 72% ASX-WPG 28%) include 2 intersections noted by TYX including 13m @ 3.9g/t Au from 47mdh. Extensional drilling planned from July. Drilling has also been completed at the Monsoon Prospect and the results are due Mid-June.
MDI	MIDDLE ISLAND	Drill results from 29- hole RC program at the Sandstone Au Project SA have returned 4 intersections noted by MDI from the Two Mile Hill & McIntyre Prospects, including 5m @ 7.6g/t Au.
ABU	ABM RESOURCES	19 out of a planned 23-hole program (3952m) at the Seuss Prospect (Tanami Au Project NT) have now been finalized with 4 intersections including 5m @ 60.9g/t Au. The structure is intersected over 320m of strike.
HIG	HIGHLANDS PACIFIC	Results from the second DD hole at the Unfin Prospect (Star Mountain Au Cu JV Project PNG – Anglo American Farming in) include 63m @ 0.14g/t Au 0.43%Cu from 84mdh.

Drilling Planned, Underway or Completed (with Assays Pending)

ASX Code	Company Name	Details
CAZ	CAZALY RESOURCES	RAB/AC and RC Drilling has been planned to further test and extend the gold mineralization at the Three Bears Prospect (Mount Venn Au Project WA) Previous intersections include 12m @ 1,19g/t Au.
DEG	DE GREY MINING	5500m of a 6000m RC drill program has been completed at the Mallina Prospect (Pilbara Au Project WA) An open pit Scoping Study is close to be completed.
EXR	EXILIR PETROLEUM	Have entered a JV agreement to participate at a 25% WI in the drilling of the initial Petra Oil & Gas exploration well in Colorado USA, to test conventional targets estimated to contain around 5MMbbls.
CZI	CASSINI RESOURCES	The first hole of a 11-hole program has intersected massive sulphide outside the resource at the Nebo Deposit West Musgrave Project WA. Assays pending. Drilling is being funded by ASX-OZL under a farm in deal.

Other Announcements on Existing Projects

ASX Code	Company Name	Details
LCY	LEGACY IRON ORE	Have commenced the third phase of an auger soil geochemical sampling at the Sunrise Bore Prospect (South Laverton Au Project WA), 12 kms E of the ASX-AGG Sunrise Dam Au Mine, to test areas not adequately tested in the past.
CCZ	CASTILLO COPPER	Co and Cu anomalies have been identified within outcrop at the 214 sq km Big Oxide North Co Cu Project NW Qld. 3 mineralized corridors have been recognized with the longest being 12kms long (Zone 1). Drilling is being planned

Other Announcements on Existing Projects Continued...

GBP	GLOBAL PETROLEUM	Have entered into a contract for 834kms of 2D Seismic covering PEL 0029 Offshore Namibia, as a fill in program aimed at better definition of the dip closed Gemsbok Prospect.
CNQ	CARBINE TUNGSTEN	Further surface sampling at the Panama Hat Au Project SE of Broken Hill NSW has returned up to 84g/t Au.
BOA	BOADICEA RESOURCES	Have outlined 2 EM anomalies at the SH-04 Target (Symons Hill – Fraser Range Ni Cu Project WA) that warrant infill surveying.

Capital Raisings & Other Financing >\$1m

ASX Code	Company Name	Details
EUR	EUROPEAN LITHIUM	Have received commitments for \$1.1M by way of a placement to mainly European investors at 4.5 cents. Corporate Advisors and Placement Agents were Wimmer Financial (London). The funds are to advance the Wolfsberg Lithium Project in Austria.
GPX	GRAPHEX MINING	Have received \$HK100M from CN Docking Joint Investment & Development Co being the initial tranche of JV funding by CN Docking in the Chilali Graphite Project Tanzania

Corporate News & Tenure Grants

ASX Code	Company Name	Details
ATR	ASTRON CORPORATIO	Have been granted a mining licence over 185 ha for the Niafarang HMS Project in Senegal
WPL	WOODSIDE PETROEUM	Have been advised by ASX-FAR that it will not support arrangements for WPL to undertake development lead and be operator of the SNE Oil Field Offshore Senegal, pursuant to WPL acquiring the interests of ConocoPhillips in the project.
FAR	FAR LIMITED	Dispute the above comments by ASX – WPL and they are of the view that they have preemptive rights over the Conoco Phillips Interest in the SNE

Investor Presentations - To Be Included In Final Edition

ASX Code	Company Name	Details
NMT	NEOMETALS	NMT is focused on the downstream processing of Li –Ion Battery Commodities and has offered its 13.8% share of the Mt Marion Lithium Mining Operation WA for sale. NMT (70% 30% ASX-MIN) is evaluating downstream processing of spodumene concentrate to produce Lithium hydroxide. NMT are of the view that lithium users want LiOH and Li2CO3 from spodumene converted outside of China. The FEED Study & final investment decision is expected by Q3 18, with the plan to commission the plant by Q1 2021. Plant sites are being considered at Kalgoorlie, Kwinana and Port Hedland WA. NMT is also undertaking test work with respect to the direct extraction of LiCl from brines and the conversion of LiCl to LiOH. NMT also has a 50% interest in a lithium battery recycling operation. A Scoping Study has been completed suggesting an operating cost of \$US4.45/lb Co recovered. The capex is estimated to be \$US 4.5M. A pilot operation is planned for Q3 17 and if successful a 10 tonne/day commercial plant could be built by end 2018. NMT also holds the Barrambie Titanium Project WA. Resources are 47Mt @ 22% TiO2. NMT options are DSO or to produce a concentrate, or to construct a process plant to produce Ti2O pigment: Titanium Alloys and Pig Iron. Metallurgical testing and a PFS is underway, with the aim making a development decision by Q1 18.
OZL	OZ MINERALS	OZL is ramping up underground production at the Prominent Hill Cu Mine and have extended the mine life to at least 2028 and are planning to expand the operation from 3.5-4Mtpa through sub level cave mining. Contained Resources have been upgraded to 1750kt Cu, 14.9Moz Ag & 3.6Moz Au and Contained Reserves 740kt Cu, 1.4Moz Au and 7.1M Ag. The current AISC cost is \$US1.20-1.30/lb Cu. OZL has commenced underground mine development at the Carrapateena Cu Mine SA and the Tjati decline is currently at 1450m. First production due H2 19. Expected C1 costs of \$US 0.82/lb Cu. OZL is planning to construct a concentrate treatment plant to upgrade both Prominent Hill & Carrapateena mine concentrates to 50-60% Cu. OZL is undertaking a Scoping Study over the Succoth & Nebo-Babel Ni Cu Deposits located within the West Musgrave JV Projects in WA (with AX-CZI). Current resources is 203mt @ 1.38% Cu EQ at Nebo- Babel and 156Mt @ 0.6% Cu Succoth Deposit.
WGX	WESTGOLD RESOURCES	WGX own 4 gold processing plants with 5.5Mtpa ore milling capacity in WA. WGX is ramping up from 259koz Au production over the past 12 months to 400koz Au pa (CY 17 Guidance is 300koz Au) at an average AISC \$1,100 - \$1,150/oz. The target production is Higginsville (50koz Au), South Kalgoorlie (60koz Au), Central Murchison (200koz Au) and Fortnum (70koz Au). The biggest project increase is at Central Murchison where the Big Bell Underground Mine is being expanded to use sub level caving bulk mining techniques. The refurbished Fortnum Plant is being commissioned in Q2 17. WGX capex in CY 17 is \$94M. Total Group Contained Resources are 15.4 Moz Au at 2.15g/t Au and the Reserves are 2.9Moz @ 2.36g/t Au. Central Murchison is estimated to have >10 year life and Fortnum & Higginsville 5 year life. South Kalgoorlie only has only 3 years life and is subject to a purchase option to RNC Minerals. WGX also hold the Rover Au Ag Cu Project near Tennant Creek NT which is an IOCG discovery under cover. The project is at the PFS stage. The contained resources are 370koz Au; 440koz Ag and 82Kt Cu. As announced earlier today – WGX is to acquire Australian Contract Mining.

Investor Presentations Continued...

MGV	MUSGRAVE MINERALS	<p>MGV is focused on the Cue Au JV (MGV 60% earning 80%- ASX – SLR diluting to 20%) where the contained resources are 185koz Au and 39kt Cu. Drill intersections at the Break of day Prospect include 21m @ 21.5g/t Au from 157mdh. Resource and extensional drilling is underway. MGV report > 20kms of shear zone to evaluate with multiple Au occurrences. At the Lena Prospect mineralization has been outlined over 1.6kms of strike and intersections include 3m @ 46.8g/t Au. Mt Eelys VMS Cu Project drill intersections include 8m @ 1.6%Cu 0.6g/t Au 4.5g/t Au from 115 mdh. The 2017 work program includes soils surveys, AC & RC drilling with an updated resource expected in July. MGV is considering toll treatment given that there are a number of gold mills in the area. Met tests suggest 96% recovery using conventional gravity and CIL.</p>
IGO	INDEPENDENCE	<p>IGO hold the Tropicana Au Mine (30%); Long Ni Mine; Jaguar Zn –Cu Mine and Nova Ni Cu Mine in WA. IGO group revenue for Q1 17 was \$83.9M down from \$128M in Q4 16. Underlying EBITDA \$34.7M down from \$43.6M. Cash at Q end was \$69M and Debt \$200M. IGO now consider the recently commissioned Nova Ni Cu Project WA as their flagship operation, as it ramps up to achieve FY 17 guidance of 5-6kt Ni and 1.9-2.3kt Cu by way of a conventional flotation plant. IGO expects to achieve nameplate production by Q3 17. Nova has reserves of 275kt Ni & 112kt Cu. The LOM estimate is 10 years plus and the average estimated LOM production 26kt Ni and 11.5kt Cu. Nickel Concentrates grade 13.5% Ni and Cu 29%. The Company has offtake covering the first 3 years. IGO hold a 30% share in the Tropicana Au Mine WA (30% IGO share ASX – AGG 70%) where a 29% increase in throughput above nameplate has been completed. Total production in CY 17 is expected to be 450koz Au at AISC \$800/oz. By CY 19 the partners hope to produce 570koz Au. The present Reserves are 3Moz. At present Tropicana comprises 4 pits over 5kms and the JV is undertaking a feasibility study into joining the pits to make a super pit (Long Island Study) expected to be completed by September. As part of that study the partners have completed 160,000 metres of drilling. IGO is undertaking regional exploration using seismic and other hi tech techniques. A PFS is being undertaken into developing the nearby Triumph resource and drilling has commenced at the Bentley Prospect with the aim of extending the mine life. IGO hold 12,000 sq km of tenure in the Fraser Range Area. IGO also holds the Jaguar Zn Mine produced 6,599t Zn and 688t Cu in Q1 17 at a cash cost of \$0.90/lb Zn. Jaguar comprises a cluster of VMS Orebodies with reserves of 20kt Cu 88kt Zn & 4.7koz Ag. IGO also holds the Long Mine which produced 2,136t Ni at a cash cost of \$3.20/lb in Q1 17 and remains a high margin operation. The mine has been in operation for 35 years. Current reserve life to early 2018 (reserves 22kt Ni</p>
ATS	AUSTRALIS OIL & GAS	<p>ATS focus is the Tuscaloosa Marine Shale (TMS) Project in Mississippi USA, where the Company holds an interest over 141Ha of tenure, with a 2C resource of 106MMboe, with 291 future Net Well. 80 wells have been drilled so the area is well understood. ATS considers the acreage to be a prospective oil rich over pressured fractured unconventional play, on trend with the Eagle Ford Shale and similar Cretaceous units. ATS have also acquired an 8 year option over 2 areas prospective for gas onshore Portugal over 2510 sq km tenure within the Lusitanian Basin with a 2C estimate of 76MMboe of Gas. Magnetics & 2D Seismic surveys have previously been carried out over the tenure, which is now being evaluated.</p>

Investor Presentations Continued...

HAV	HAVILAH RESOURCES	HAV hold a suite of projects within the Curnamona Province SA, with a contained total resource of 1.4Mt Cu 3.6Moz Au plus cobalt, moly, tin, uranium and iron ore opportunities. The assets including a gold mining operations at Portia (50% JV with a mining contractor) where 23koz Au has been produced to date at an AISC of \$723/oz. The Company expect the operation to continue for another 2 years and is planning to expand the operation thereafter towards the Portia North Cu Au Project with a contained resource of 101kt Cu amd 235koz Au. To process the ore a 7mtpa grinding mill and flotation plant is planned for Kalkaroo. Kalkaroo Cu Au project has a contained resource of 1.14Mt Cu and 3.3Moz Au, with a gold cap of 515koz Au. The Company's target is to have Kalkaroo in production by 2020. The contained resource at the Mutooroo Cu Co Deposit is 192kt Cu 17kt Co. HAV plan to build a 0.5mtpa grinding and flotation mill at Mutooroo and to have it operating from Mid-2019.
AWV	ANOVA METALS	AWV hold the Big Springs Carlin Style Au Project in NE Nevada USA. Resource is 16Mt @ 2g/t Au for 1.03Moz Au. Permit approvals have been received that will allow mining to commence. Engineering design for the open pit is being finalized. The ore will be toll treated at the Jerrett Canyon's Mill which is 42kms from Big Springs. AWV expect to ramp up to a Au production of 50koz pa. Cash cost is expected to be \$US 853.5/oz. A number of regional targets occur where exploration is underway that could add to the life of mine. However, AWV is planning a merger with ASX-EXC which holds the Linden Au Project at the southern end of the Laverton Tectonic Zone in WA. EXC is developing the Second Fortune Mine with reserves of 65koz Au contained at 5.6g/t Au, with toll treatment planned through the Lakewood Mill.
CVV	CARAVEL MINERALS	CVV hold the Calingiri Cu Mo JV Project WA (First Quantum earning 51%) has contained resource of 844kt Cu at a grade of 0.34%Cu. PFS expected in H1 17, to be followed by a DFS and construction by late 2018. The Scoping Study completed in 2016 suggested that, the development capex of \$440M. Plan to mine 15Mtpa from an open pit at a 1:1 strip ratio. Expect to produce around 33kt Cu at a cost of \$1.50/lb Cu
ENR	ENCOUNTER RESOURCES	ENR hold a major land position in the Proterozoic Paterson Province WA and several mineralized domes have been outlined NW of Telfer Au Mine where Au Cu mineralization is contained within a dome of stratabound reefs and associated stockworks. ENR's targets include Telfer West (a 8km x 5km dome) which includes the Egg Prospect where drilling intersections include 38m @ 1g/t Au from 333mdh and Northern Magnetic Anomaly 4kms NW of Egg Prospect where drill intersections include 25m @ 0.7g/t Au. RC and DD drilling planned for 2017. ENR also holds the East Thompson Dome 5kms N of Telfer, with reef style Au mineralisation including 10m @ 9,8g/t Au from 16mdh. RC & DD drilling planned in 2017. Other planned drilling is at the BM7 Cu Co Prospect, Lookout Rocks Cu Prospect and the Millenium Prospect, all of which are located along 70km of strike of a Cu corridor, running S of Nifty Cu Mine ENR also hold the Dora Prospect comprises a series of magnetic anomalies along strike from historic Au occurrence located 35kms SE of Telfer.

BREAKAWAY RESEARCH

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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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