
BREAKAWAY MINING RESEARCH

DAILY REPORT

Wednesday, 30th August 2017* - 2nd Edition with Investor Presentations

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

OVERNIGHT COMMENTARY

Markets

U.S. stocks rebounded from losses sparked by North Korea's firing of a missile over Japan as investors speculated the event wouldn't lead to a wider conflagration. The S&P 500 Index's reversal was the biggest turnaround since the day after the November election, reports Bloomberg.

"North Korea uncertainty is translating into a weaker dollar and lower rate hike expectations, but not necessarily a change in economic backdrop," said Dennis Debusschere, head of portfolio strategy at Evercore ISI. "So the S&P benefits from the combination of a weak dollar, lower rate hike expectations and steady economic growth."

Yields on benchmark 10-year Treasuries fell to the lowest this year and the US dollar touched the weakened level since January 2015 before recovering

Commodities

Base metals were higher overnight while Gold reached a 2017 high. Gasoline in the US advanced for a sixth day as Tropical Storm Harvey picked up strength again after inundating refineries along the Texas coast

Commodities Continued...

Elsewhere, Freeport McMoRan has agreed to sell a majority stake in its Indonesia unit to the government in exchange for mining licenses extended through to 2041. As part of the deal, Grasberg is expected to see as much as US\$20bn investment through 2031 to develop underground operations as well as construct copper smelter

| Commodity Prices | Price | Daily Change | Market Movements | Price/Level | Daily Change |
|--|--------------|---------------------|--|--------------------|---------------------|
| Base Metal Prices (USc/lb) | | | Broad Market Indices | | |
| Copper | 3.07 | 0.3% | DJIA | 21,865.37 | 0.3% |
| Lead | 1.07 | 2.3% | FTSE-100 | 7,337.43 | -0.9% |
| Zinc | 1.41 | 1.3% | Nikkei 225 | 19,362.55 | -0.4% |
| Nickel | 5.28 | 1.9% | HK Hang Seng | 27,765.01 | -0.4% |
| Aluminium | 0.95 | 0.7% | Shanghai Composite | 3,365.23 | 0.1% |
| Tin | 9.31 | 1.0% | | | |
| Cobalt | 27.78 | 0.8% | S&P/ASX 200 | 5,669.00 | -0.7% |
| Precious Metal Prices (US\$/oz) | | | Mining and Energy Indices | | |
| Gold | 1319 | 0.6% | S&P/ASX 200 Resources | 3,597.20 | 0.2% |
| Silver | 17.6 | 1.3% | S&P/ASX 300 Metals & Mining | 3,191.90 | 0.3% |
| Platinum | 1001 | 1.4% | S&P/ASX 200 Energy | 9,284.90 | 0.0% |
| Palladium | 944 | 1.0% | S&P/ASX All-Ordinaries Gold | 4,689.80 | 2.6% |
| Energy | | | Global Mining | | |
| Oil WTI (US\$/bbl) | 45.97 | -1.6% | S&P/TSX Global Mining | 69.81 | 0.6% |
| Thermal coal (US\$/t) | 79.50 | 1.5% | FTSE 350 Mining | 17,510.52 | 0.6% |
| Uranium (US\$/lb) | 20.00 | -1.2% | AIM Basic Resources | 2,519.05 | 0.0% |
| Steel making | | | Commodity Indices | | |
| Iron ore (US\$/t) | 75.10 | -1.1% | CRB Index | 179.65 | -0.3% |
| Metallurgical coal (US\$/t) | 207.50 | 2.4% | LME Index | 3151.50 | -1.0% |
| Molybdenum (US\$/lb) | 7.09 | -0.7% | S&P GSCI | 2210.77 | 0.0% |
| Tungsten ATP (US\$/t) | 269.00 | 7.6% | Baltic Dry | 1203.00 | -0.5% |
| Exchange Rates | | | <i>Sources include:</i> | | |
| AUD/USD | 0.797 | 0.0% | <i>Bloomberg, Reuters, TradingEconomics, S&P, yahoo</i> | | |
| EUR/USD | 1.202 | 0.3% | <i>finance</i> | | |
| USD/ZAR | 13.01 | -0.2% | <i>Commsec, Xe.com, marketindex.com, Macquarie, Breakaway Research</i> | | |
| USD/CNY | 6.60 | -0.5% | | | |

Sources include Bloomberg, Macquarie, TradingEconomics, S&P, yahoo, finance.com, Commsec, Xe.com, marketindex.com, Reuters, Breakaway Research

MARKET REVIEW

New Deals (Including In Progress, Completed Or Terminated) & New Tenure.

| ASX Code | Company Name | Details |
|----------|--------------------|--|
| RNU | RENASCOR RESOURCES | Have agreed with the vendor to vary the terms of the acquisition of the Siviour Graphite Project Eyre Peninsula SA. The option can now be exercised after RNU spend \$2.5M. Previously it was after RNU had completed a DFS. |
| PSM | PENNINSULA MINES | Have signed a conditional agreement to sell the Daehwa Mo W Project in South Korea to a local company for about \$675k, |

New Listing

| ASX Code | Company Name | Details |
|----------|---------------|--|
| CE1 | CALIMA ENERGY | The former Azonto Petroleum has been relisted as Calima Energy |

Production Or Emergent Production News (From Completed DFS/BFS Onwards)

| ASX Code | Company Name | Details |
|----------|------------------|--|
| FTZ | FERTOZ | The Company is continuing to progress permitting of its rock phosphate Project designed to mine 65ktpa at Wapiti BC Canada. |
| HRR | HERON MINING | Have undertaken a ground breaking ceremony to mark the commencement of the construction of the Woodlawn Zn Cu Project NSW. The construction of the 1.5Mtpa processing plant and associated infrastructure is estimated to take 15 months with commission expected late 2018. |
| TON | TRITTON MINERALS | Have signed a Framework Offtake Agreement with Qingdao Tianshengda Graphite Co for up to 15ktpa of graphite concentrate from the Ancuabe Graphite Project TON now has commitments for 85% of the Ancuabe Offtake |
| KIN | KIN MINING | Have completed the purchase of the Lawlers Processing Plant from Goldfields. KIN will pay \$2.5M with the first payment of \$1.2m payable on completion and the balance in 12 month. The 800ktpa is to be upgraded by KIN to 1.2Mtpa with the addition of a larger ball mill under option. |
| MMI | METRO MINING | The Queensland Govt have granted a Mining Lease over the Bauxite Hills Project Cape York. The grant continues the Companies momentum to be in production by Q2 18. MMI report that the Construction schedule is on track. |

Evaluation Studies (DFS, PFS, Scoping, Pilot, Appraisal & Metallurgical Testing)

| ASX Code | Company Name | Details |
|----------|-----------------|---|
| SYA | SAYONA MINING | Metallurgical test work of samples from the Authier Li Project Quebec Canada using conventional flotation, have achieved an 80% recovery and concentrate grades greater than % Li ₂ O. These results will be included in the DFS in progress. The contained reserves are 103kt Li ₂ O and resources 177kt Li ₂ O. |
| MEY | MERENICA ENERGY | Testwork is to commence on samples of ore from the Langer Heinrich Uranium Mine in Namibia to access the potential to use MEY's proprietary U-grade Process on the ore. The testwork is expected to be completed in Q4 17. |
| TLG | TALGA RESOURCES | Have undertaken metallurgical testwork using flotation followed by hydrometallurgy leaching over samples from the Kiskama Cu Au Co Project Northern Sweden. The Au recovery was 77% into concentrate; Cu 86% and Co 96%. Meanwhile follow up drilling has been completed at the Lautakoski Project which has tested 2 EM Conductors. Assays pending. TLG have also applied for additional tenure covering 33 sq km E of Boliden's 36Mtpa Aitik Cu Au Mine. Historic rock chips from the area include 17.4%Cu 1.9g/t Au 189g/t Ag. |

Reserves and Resources Updates

| ASX Code | Company Name | Details |
|----------|---------------|--|
| HZN | HORIZON OIL | Have updated the 2P reserves to 5.8Mboe at its China Operations and 2.1MMboe in New Zealand, The Company averaged 3030 bopd net to HZN of production in FY 17. Workovers and infill drilling and production optimization is underway in both China and NZ. The Company 2C Resources are 28.9MMboe. (PNG 18.8Mbls; NZ 6.9MMbls and China 3.2MMbls), |
| COE | COOPER ENERGY | The Oil and Gas 2P Reserves at the Sole Gas Project offshore Gippsland Basin Vic, have been updated to 54.1MMboe compared to 11.7MMboe previously. The 2C Resources are 34.MMboe compared to 77.6MMboe. In a separate announcement COE have negotiated a \$400M Finance Package, including a \$250M senior secured reserve facility underwritten by ANZ and Natixis, plus \$15M working capital facility. It also includes a fully underwritten rights issue to raise \$135M |
| AGO | ATLAS IRON | The group Resources has been upgraded to 1144Mt @ 56.2%Fe, from 13 separate deposits. The upgrade takes into account production depletion in FY 17 including 14.4M wmt ore shipped and mining ceasing at Wodgina. |

New Drilling Intersections As Confirmed By Assays

| ASX Code | Company Name | Details |
|----------|----------------------|--|
| CZN | CORAZON MINING | Assays from Phase 3 drilling at the Fraser Lake Complex (Lynn Lake Ni Project Canada) have returned 16 intersections from 5 holes, presented in a table format, including 53m @ 0.68% Ni EQ. This broad interval has a higher grade section of 22m @ 0.7% Ni 0.35% Cu 0.04% Co from 261mdh. |
| EGS | EASTERN GOLDFIELDS | Assays from extensional drilling at the Sand King Resource (Siberia Au Project WA) has returned 3 intervals noted by EGS including 4m @ 2.4g/t Au. |
| IRC | INTERMIN RESOURCES | First pass reconnaissance drilling at the Baden Powell and Olympia Prospects, located on the Bardoc Tectonic Zone, 60kms N of Kalgoorlie has intersected 17m @ 3g/t Au from 104mdh. Drilling is continuing. |
| NCZ | NEW CENTURY ZINC | Final assays from the drilling of 173 holes into the tailings at the Century Zinc Mine Qld have been received. New intersections include 6 noted by NCZ including 15m @ 3.3% Zn 0.5% Pb 17.8g/t Ag. An updated resource estimate is in progress. |
| AME | ALTO METALS | Assays returned from RC drilling at the Maninga Marley Prospect (Sandstone Au Project WA) includes 8 intersections noted by AME including 7m @ 10g/t Au from 46mdh. Further drilling is planned to test extensions on the Havilah – Maninga Marley Trend and in the 6kms corridor between Vanguard and Maninga Marley, in September |
| MRP | MCPHERSONS RESOURCES | Assays from the further drilling of the Crown Jewels Deposit (Boorara Au Project 10kms E of Kalgoorlie WA) has returned 4 intersections in 2 holes noted by MRP including 11m @ 1.4g/t Au from 6mdh and 6 intersections at the Southern Stockworks Deposit including 7m @ 3.06g/t Au from 13mdh. An updated resource estimate is due by the end of 2017. |
| SAU | SOUTHERN GOLD | Assays from a 31 hole RC drilling program below the open pit at the Cannon Gold Mine WA has returned 7 intersections noted by SAU including 10m @ 18g/t Au from 63mdh. SAU is remodeling the high grade shoots below the pit and a resource estimate is pending. |

Drilling Pending, Underway OR Completed with Assays Pending

| ASX Code | Company Name | Details |
|----------|----------------------|---|
| SCI | SILVER CITY MINERALS | A 2600m RC and DD Program has commenced at the Copper Blow Project near Broken Hill NSW. The drilling will test a 750m long target, within a prospective 4km long horizon. Historic intersections include 11.8m @ 6.7%Cu 1.9g/t Au. |
| AUR | AURIS MINERALS | A 2500m RC and DD program is set to begin at the Wodger Prospect (Forrest Cu Au Project Bryah Basin WA (80% AUR 20% ASX-FEL 20%)). The drilling is to further understand the controls on mineralization. Previous intersections include 50m @ 1.55% Cu from 175mdh. |

Drilling Pending, Underway OR Completed with Assays Pending Continued...

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|-----|-------------------|--|
| CAI | CALIDUS RESOURCES | A 9-hole DD program has commenced in parallel with an on-going RC drilling program at the Warrawoona Au Project WA. The drilling will test the Klondyke Shear, Copenhagen, Coronation and Fielding Gully Deposits. |
| MCT | METALICITY | A 500-600m RC drill program designed to test for mineralized pegmatites has commenced at Pilgangoora North Li Project WA. |

Drill Targeting & Exploration News (Geological, Geochemical & Geophysical)

| ASX Code | Company Name | Details |
|----------|-----------------|---|
| ASN | ANSON RESOURCES | Consultants have validated priority targets at the Paradox Lithium Brine Project Utah USA. ASN plan to drill 4 new holes and reenter a historic hole. The Project is a subterranean pressurized brine with historic oil wells suggest the lithium target may be 6000-7000m below surface. |
| AVI | AVALON MINERALS | Multiple rock chip samples from the Main Area at the Bramaderos Au Cu Project Equator have returned grades >0.5g/t Au and up to 1.8g/t Au. Multiple Cu samples exceed 0.1% Cu. Rock chip anomaly extends over 500m strike length. Elsewhere soil sampling is nearly complete at the Limon Area with results received for 40% of the survey area showing areas of metal anomalism. Trench sampling is to occur at the West Zone epithermal Au Prospect. Drilling is expected to commence in Q4 17. |
| VIC | VICTORY MINES | Rock Chip sampling has been completed at the Bonaparte Zn Project 70 km N of Kunanurra WA and assays are pending. Ground gravity is planned. A ground EM survey is underway at Laverton Project WA. Results to target drilling. |
| AKN | AUKING MINING | Exploration activity at the La Dura Project Mexico includes mapping of historic workings, drone photography and 3D structural modelling. The aim of the program has been to identify drill targets. Quotes have been called from suitable drill contractors. |
| MGU | MAGNUM MINING | A review of historic data base at the Cloncurry East Cu Au Co Project Qld. (MGU Farming in and can earn 50% by spending \$2M over 3 years), has outlined zones of significant cobalt within the Notlor and Salebury Prospects. Past intersections include 46m @ 2.3%Cu 1g/t Au and 2642ppm Co from 22mdh. |

Capital Raising and Financings > \$1M

| ASX Code | Company Name | Details |
|----------|------------------|--|
| CXO | CORE EXPLORATION | Have signed a Framework and Subscription Agreement with Sichuan Yahua Industrial Group (Sichuan) whereby Sichuan will subscribe to a placement totaling \$2 M at 6 cents per share. Sichuan is a Lithium Hydroxide and Carbonate Producer and the parties are to negotiate an offtake agreement for DSO lithium Spodumene from the Finniss Project NT. |
| NTU | NORTHERN MINING | Have negotiated a US\$30M R&D Loan Facility with Brevet Capital Management New York to fund the pilot plant development at the Brown Range Rare Earth Project WA. The facility will accelerate access to tax offsets applicable to R&D activities at the project. Deloitte are the tax advisors. |

Corporate News Which May Affect Projects & Operations

| ASX Code | Company Name | Details |
|----------|-----------------|---|
| NMG | NMG CORPORATIO | The Ghanaian Govt have renewed the Company's Cape Three Point Prospecting Licence for 3 years located on the eastern margin of the Ashanti Au Belt. |
| BTN | BRIGHTON MINING | Removed from the Official List due to non-payment of listing fees. |
| SBR | SABRE RESOURCES | The Namibian Govt have renewed tenure over the Kombat Corridor (Otavi Mountains Cu Pb Zn Ag Project). |
| BYE | BYRON ENERGY | Have obtained an extension to the South Marsh Island 71 Block (50% BYE) to allow BYE to complete platform fabrication and submit proposals for further wells. |

INVESTOR PRESENTATIONS (Does not include AGM Presentations)

| ASX Code | Company Name | Details |
|----------|--------------|--|
| OEX | OILEX | OEX hold a 45% interest and is the operator in the Cambay PSC Project a tight gas play located in the Cambay Basin Gujarat State India, in an area that has been producing since 1961. Gas occurs in multiple horizons. 2C Resource 926MMboe. 2017 program involves optimizing of drilling and stimulation of tight siltstone host. The Mean Prospective resource potential is estimated at 4409Bcf gas. OEX has been operating in India for 10 years and have drilled 9 wells. The project covers 40,000 acres and is close to pipeline infrastructure. OEX report that Indian energy consumption is growing faster than all major economies. Partner is not paying its share and OEX report opportunity exists to buy the partner out and holds preemptive rights. |
| ABX | AUSTRALIAN | ABX currently mines bauxite at Campbell Town in Tas. The resources are is 2.7Mt @ 42% Al ₂ O ₃ . ABX have identified or which it has identified 3 markets after first separating |

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| | BAUXITE | the ore into 3 products. Bauxite grading 35-50% of the deposit is high grade gibbsite for alumina refining, 30-45% is suitable for cement manufacturing and 3-15% for fertilizer industry. ABX report that the conversion of cement plants to gas fired has increased the demand for bauxite for this purpose. A second mine is planned at the Fingal Rail Project also in Tas, where the resource is 6Mt. ABX targeting 84ktpa production in Tasmania. ABX also holds the Binjour Bauxite Project NW of Gayndah in Qld. The resources is 24.5Mt @44% Al ₂ O ₃ . The Company is considering developing the project. |
| HMX | HAMMER METALS | HMX hold 3200 sq km of tenure in the Mt Isa Province sandwiched between major players, Glencore, ASX-S32, Chinova and ASX-CDU. The Company's focus is the Kalman Cu Project, where the resource is 20Mt @ 1.8% Cu. Deep drilling below the resource at Kalman has returned 3 intersections highlighted including 7.6m @ 23.4% Cu 0.5g/t Au 20g/t Ag from 581m and a high grade Mo- Re zone including 62m @ 0.65%Mo 11.4g/t Re. The Company's has 4 other significant targets (Pilgrims Fault; Mt Philp Breccia; Dronfield; Hammertime; Overlander). Recent acquisitions have added th Elaine Dorothy Cu Au Deposit and further targets along the Mary Kathleen Shear, where drilling has intersected 10m @ 3.37% Cu 2.28g/t Au from 107mdh. HMX have a JV with Newmont on the Overlander, located 6kms from Kalman is an IOCG Target extending over 6kms of strike. Recent drilling at Overlander North has returned 75m @ 1.33% Cu open along strike and at depth. GEMC (Canadian) have paid an option fee to advance the Millenium Co/Cu/Au Deposit, with an inferred resource of 5.9Mt @ 0.11%Co 0.3%Cu, with 1.5kms of strike to be drilled to the north of Kalman. The Pilgrim Fault has multiple VTEM Targets, over 23kms of strike. The Mt Philp Breccia IOCG Target located north of Kalman has a number untested targets. A large soil geochemical anomaly occurs at Hammertime where the only RC hole to date returned 216m @ 0.17%Cu 0.05g/t Au. More drilling planned. Mt Philp IOCG Target is considered a breccia hosted IOCG. |
| AOU | AUROCH MINERALS | AOU hold the Tosova Co Cu Au Project Czech Republic where drilling is commencing mid – September. The orebody has been defined by over 200 historic holes with over 30kms of underground development. AOU have also entered into a JV to earn an initial 65% interest in the Alcoutim Cu Zn Pb Au Ag VMS Project Portugal by spending \$1.4M, with the right to earn a further 10% by spending a further \$1.25M. The project is located along strike from the Neves Corvo Mine (8Mt contained Cu +Zn) in the western half of the Iberian Pyrite Belt. The project has 22 coincident magnetic, gravity and EM anomalies. Drilling is underway. AOU also hold the Karibib Lithium Project through an option and JV agreement west of Windhoek Namibia. The project comprises a series of LCT pegmatites intruded into schists and carbonates. The project is located to the SW of the historic Rubikon and Helikon Li Deposits, which operated in the 1980's mining the lithium bearing minerals, petalite, amblygonite and lepidolite. Selective rock chips to 2.7%Li ₂ O occurs within pegmatites. Drilling is planned for later in the year. |
| APC | AUSTRALIAN POTASH | APC hold the 2000 sq km Lake Wells Sulphate of Potash (SOP) Project WA where a DFS is due for completion in Q1 18. The project involves brine extraction by way of a bore field and on playa pond unlined evaporation ponds. Evaporation trials are underway. The Project includes >55km of palaeochannel. The Company proposes to develop the project in two Stages (Stage 1 Years 1-5 – 150ktpa production SOP. Stage 2 – 6-20 years 300ktpa production SOP). Stage 1 concentration pond area is expected >10.4 sq km and Stage 2 >20.9 sq km. Estimated capex Stage 1 \$175M and Stage 2 \$163M. There is a high sulphate content in the brine which will be used to convert Muriate of Potash (MOP) to SOP. The estimated average revenue \$795/t and LOM opex \$343/t. Total resources 14.7Mt SOP contained. Pilot studies planned for 2017. Targeting 2019 production. |

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| MLM | METALLICA MINERALS | MLM expect to commence mining at the Urquhart DSO Bauxite Project Cape York Qld (50% MLM) in Q3 17. No processing is involved. The DSO will be trucked by contractor to an existing barge loading facility for transshipping offshore to bulk carriers. The production target is 1.5Mtpa. The Company is currently finalizing all Qld Govt approvals, expected in Q3 17. A PFS that was undertaken has estimated the total saleable product achievable is 6.5Mt @ 52.7%Al ₂ O ₃ . The pre - production capex is estimated to be \$1.1M and LOM \$2.7M. MLM expect an average price of \$45.24/ dry tonne FOB and costs of \$A32.72/t. Estimated EBITDA \$18.8M pa. The total resource is 9.5Mt @ 52.8%Al ₂ O ₃ with an additional low grade of 8.5Mt @ 37.8% Al ₂ O ₃ . MLM have a JV with ASX- AUZ on the Sconi Ni Co Sc Project near Greenvale Qld. AUZ has to spend \$10M on a BFS to earn 50%b over 4 years, |
| AME | ALTO METALS | AME hold 724 sq kms the Sandstone Au Project WA, within which 1.3Moz Au has been mined historically to date. The current resource is 4.4Mt @ 1.85g/t Au for 262koz Au contained. ML applications have been lodged targeting residual resources under historic pits. (Lord Nelson 68koz Au; Lord Henry 69Koz Au). The rest of the resources are scattered across 9 deposits. The exploration focus is the Alpha Domain Mafic Volcanics where a number of deposits occur within a 5km radius. The deposits include the Vanguard-Maninga Marley Centre, where AC intersections include 3m @ 8.8g/t Au from 45mdh and RC drilling 6m @ 5.3g/t Au from 52mdh. Another target is the Indomitable Centre where 4 deposits occur. Drill intersections include 10m @ 4.2g/t Au from 154mdh and 7m @ 4g/t Au from 44mdh. |
| ARV | ARTEMIS RESOURCES | ARV have 1536 sq km of tenure within the Karratha Region WA which include a JV with Novo Resources Corp JV at Purdy's Reward Project for conglomerate hosted and palaeoplacer Au. In addition ARV hold 100% of the MtOscarWits Conglomerate Deposit, up to 75m thick. Rock chips have returned up to 21.5g/t Au at the Fairmont Prospect. ARV also own the 425kt Radio Hill Flotation Processing Plant, which can be refurbished as a gold plant for \$5.2M. The remaining resource at Radio Hill Ni Cu Deposit is 4Mt @ 0.51%Ni 0.88% Cu. At the Carlow Castle Co Au Cu Project the current resource is 418kt @ 3g/t Au 0.6% Cu. ARV hold the Weerianna Au Project with an inferred resource of 1Mt @ 2.2g/t Au for 70kt oz Au. ARV also hold the Munni Munni Platinum Project which has contained resources of 0.83Moz Pt, 1.1Moz Pd, 152 koz Au and 76koz rhodium. (ARV claim it is the largest platinum resource in Australia). Mining studies are underway. ARV hold the Mt Fox Magnetite JV with resources of 126Mt @ 33.8% Fe. 30kms S of ASX-NST's Paulsen Mine ARV hold the Mt Clement – Paulsens Au Project with a contained resource is 64koz Au and 618koz Ag. New Au discoveries have been made at Silica Hills. |
| MUS | MUSTANG RESOURCES | MUS hold the Montepuez Ruby Project in Mozambique which covers 193 sq km of prospective ground with multiple ruby deposits, adjoining gem mining activities by AIM-GEM. Primary ruby mineralization is contained within amphibolites at grades up to 300ct/t and secondary mineralization occurs within alluvial deposits in a braided river system at grades between 0.11-5ct/t. MUS is currently bulk sampling elluvial gravel deposits averaging 1.8m in thickness, with from 2-10m of cover. MUS report that the gravels contain a higher proporsion of higher value gems. A pilot plant with an annual thru put of 328ktpa of gravels is in operation and to date 147k cts of rubies have been recovered. An auction of the rough rubies is planned for October, by which time MUS hope to have 200,000 cts. Drilling is in progress and a Maiden Resource and Feasibility Study are due in H1 18 with a second auction in March 2018. Meanwhile MUS has acquired a 65% interest in an adjoining licence where rubies have been recovered from within a bulk sample of alluvials. MUS also holds the Caula Graphite Project also in |

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| | | Mozambique where drilling has returned 5 intersections noted MUS including 40m @ 15.9%TGC. Preliminary metallurgical testing suggests recoveries > 96%. A resource is expected in September, with a Scoping Study to follow thereafter. |
| IMA | IMAGE RESOURCES | IMA hold the 1000 sq km Boonanarring HMS Project North Perth Basin 80 kms north of Perth WA. The Company is targeting production of zircon, rutile and rutile/leucozene by early 2018. The Resources that are suitable for Dredge Mining total 236Mt @ 2.1%HM. (The HM includes 11.5% Zr+Ru). The additional Resources suitable for Dry Open Cut Mining total 103Mt @ 6.2% HM (17%Zr + Ru) There is a Higher Grade Reserves are 15.6Mt @ 7.5%HM. IMA is planning to commence construction by H2 17 with production from Q1 18. IMA plan to start dry open cut mining at a rate of 3.7Mtpa, using conventional spirals. The LOM is >8 Years. Capex is estimated to be \$52M. |
| 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 mineralization including 10m @ 9.8g/t Au from 16mdh. Further RC & DD drilling is underway. Other planned drilling is at the BM7 Cu Co Prospect, Lookout Rocks Cu Prospect, and the Millennium Prospect, all of which are located along 70km of strike of a Cu Co 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. |
| AAR | ANGLO AUSTRALIAN | AAR hold the Feysville Au Project located 14kms S of the Golden Mile Kalgoorlie WA, which includes 10kms of strike of the Boulder Lefroy Fault system along strike from the Golden Mile (70Moz). Structural targets have been generated including Kamperman where drilling includes 13m @ 8.3g/t Au; Dalray 6m @ 9g/t Au; Ethereal 10m @ 9.1g/t Au and Think Big, where a geochemical anomaly 1.6kms Long has been outlined. AAR also hold the Koongie Park Zn Cu Au Project in the East Kimberleys WA, and covering 12kms of the Nicolson's Shear Zone, adjoining the Nicolson Au Mine. Anomalous rock chips to 15.6g/t Au from have been noted over 2kms of strike. There is a current Zn Cu Contained Resource is 86kt Cu 225kt Zn, with 2 deposits (San Diego and Onedin). The Company's Mandilla Au Project has an inferred contained resource of 38koz Au and targets generated to extend the resource both under the historic pit (mined 20.6koz Au) and along strike. Leonora Base Metals Project covers 12 kms of the Teutonic Bore VMS Corridor along strike from ASX-IGO Jaguar Mine. |
| SCI | SILVER CITY MINERALS | The presentation focuses only on SCI 75% interest in the Copper Blow Cu IOCG Project S of Broken Hill NSW. (25% ASX-CHB). Previous drill intersections include 11.8m @ 6.7% Cu 1.9g/t Au. A new round of drilling has commenced. The mineralization is hosted in a magnetic shear zone extending over 4kms of strike. The Company holds other tenure North of Broken Hill including the Razorback Zn Project and the Waukeeroo Sn Field. |
| EXG | EXCELSIOR GOLD | EXG hold the Kalgoorlie North Gold Project WA, situated on the Norseman – Wiluna Greenstone Belt, and including the Zoroastrian Central Pit, where recent open pit mining has occurred, that original got into financial trouble. New management sorted the issues and through toll treatment have eliminated \$30M of debt and are now focused on exploration. The contained resources are 887koz Au at 1.6g/t Au, spread over 8 deposits |

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| | | <p>in addition to Zorastrian. The current drilling program includes 6000m AC, 22,834m RC and 4,400m DD of resource infill, extension and regional exploration. EXG expect to take 12 months to rebuild the mine plane. Current reserves are 37koz Au Contained at 2.5g/t Au. 80% of the reserves are associated with Excelsoir and Zorastrian Deposits. A cut back is being considered at Zorastrian to access deeper ore and there is also underground potential</p> |
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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 resource capacity to assist in identifying investments that will directly benefit our subscribers.



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