
BREAKAWAY MINING RESEARCH

DAILY REPORT

Thursday 7th September 2017*

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

OVERNIGHT COMMENTARY

Markets

U.S. stocks pushed higher while longer-term government debt fell after lawmakers reached a deal with President Donald Trump to extend the U.S. debt limit and fund the government through mid-December, reports Bloomberg.

The S&P 500 Index added to its gains after Democratic congressional leaders announced the agreement, which also includes aid to victims of Hurricane Harvey. Ten-year Treasury yields jumped, while shorter-term bills showed a mixed reaction. Yields on bills maturing on Oct. 5 and Oct. 12 fell as much as 12 basis points but December yields climbed, as investors anticipated a rerun of the debt drama that roiled markets in recent weeks.

Commodities

Commodity prices were generally higher overnight with gold moving to US\$1338/oz. Macquarie reports that according to data from the International Manganese Institute, global manganese ore production rose 39.4% YoY in July, driven by a rebound in South African output. Despite a strong supply response, prices have remained elevated this quarter, as strong import demand from China, a consequence of both strong steel production and weaker domestic mine output, has continued to soak up the additional tonnes. Prices for manganese ore with 44% Mn, CIF China have hovered around \$6/dmtu for most of this quarter.

Commodity Prices	Price	Daily Change	Market Movements	Price/Level	Daily Change
Base Metal Prices (USc/lb)			Broad Market Indices		
Copper	3.12	0.1%	DJIA	21,807.64	0.2%
Lead	1.05	0.3%	FTSE-100	7,354.13	-0.3%
Zinc	1.40	-1.5%	Nikkei 225	19,357.97	-0.1%
Nickel	5.49	0.7%	HK Hang Seng	27,613.76	-0.5%
Aluminium	0.94	0.4%	Shanghai Composite	3,385.39	0.0%
Tin	9.49	0.1%			
Cobalt	27.60	0.2%	S&P/ASX 200	5,689.70	-0.3%
Precious Metal Prices (US\$/oz)			Mining and Energy Indices		
Gold	1338	0.1%	S&P/ASX 200 Resources	3,686.20	0.6%
Silver	17.88	0.0%	S&P/ASX 300 Metals & Mining	3,302.90	0.6%
Platinum	1004	-0.4%	S&P/ASX 200 Energy	9,242.50	0.9%
Palladium	947	-4.1%	S&P/ASX All-Ordinaries Gold	4,894.50	0.5%
Energy			Global Mining		
Oil WTI (US\$/bbl)	49.22	0.9%	S&P/TSX Global Mining	69.51	-1.2%
Thermal coal (US\$/t)	80.30	1.0%	FTSE 350 Mining	17,899.50	0.1%
Uranium (US\$/lb)	20.50	1.2%	AIM Basic Resources	2,589.42	0.0%
Steel making			Commodity Indices		
Iron ore (US\$/t)	76.10	-0.5%	CRB Index	185.22	0.4%
Metallurgical coal (US\$/t)	210.00	0.0%	LME Index	3263.20	0.6%
Molybdenum (US\$/lb)	7.09	0.0%	S&P GSCI	2253.93	0.0%
Tungsten ATP (US\$/t)	285.00	0.0%	Baltic Dry	1250.00	2.9%
Exchange Rates			<i>Sources include:</i>		
AUD/USD	0.800	0.0%	<i>Bloomberg, Reuters, TradingEconomics, S&P, yahoo finance</i>		
EUR/USD	1.192	0.0%	<i>Commsec, Xe.com, marketindex.com, Macquarie, Breakaway Research</i>		
USD/ZAR	12.80	-1.0%			
USD/CNY	6.52	-0.4%			

MARKET REVIEW

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

ASX Code	Company Name	Details
NHC	NEW HOPE CORP	The Lenton JV (90% NHC) has entered into an agreement with Peabody to acquire the Burton Coal Mine for \$14M. The mine has been under C&M since December 2016. Completion expected early 2018.
RMX	RED MOUNTAIN	Following the completion of due diligence, the Company plans to proceed with the Earn-in to acquire up to 90% of the Mokabe –Kasari Co Cu Project located on the DR Congo Copper Belt. Phase 1 drilling is being planned.
AUZ	AUSTRALIAN MINES	Have entered into a binding sale and purchase agreement to acquire 100% of the Sconi Co Sc Ni Project Nth Qld from ASX-MLM. The deal involves a \$3.5M cash payment upon satisfaction of the conditions precedent, plus the issue of \$1.5m in AUZ shares upon closure and a final \$5M in cash or shares upon commercial production. AUZ also holds the Flemington Co Sc Ni Project in NSW.
CTM	CENTAURUS METALS	Have completed the acquisition of the Para Exploration Package in Northern Brazil, which includes the Serra Misteriosa Au Project, where an initial DD program has been completed; the Salobo West Cu Au Project, where exploration is about to commence; plus 3 other Projects. The acquisition involved the issue of 30M Shares and 90M Performance Rights

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

ASX Code	Company Name	Details
SUM	SUMATRA COPPER GOLD	Shrink stoping has commenced at the Belinau Underground Mine from Level 9 upwards (Tembang Au Ag Operations Southern Sumatra Indonesia). The Company plan to have 8 stopes operating simultaneously from Q1 18. In addition open cut mining has been accelerated following mud removal from the pit. The CY 17 Guidance is 30-40koz Au Eq.
PEK	PEAK RESOURCES	Have lodged a "Special Mining Licence" (SML) for the Ngualla RRE Mine and multi stage processing plant in Tanzania. The substantial rise in NdPr Prices over the past year has provided the Company with the impetus to develop the project. In Tanzania SML's have an advantage over ordinary ML's, where the Capex >\$100M.

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

ASX Code	Company Name	Details
BSR	BASSARI RESOURCES	The BFS into the development of the Makabingui Au Project Senegal has been completed and pre-construction activities. The operation is expected to mine 300ktpa at 5.66g/t Au from an open cut. The contained resources are 174koz Au. The LOM C1 cost is expected to be \$US678/oz. The capex \$US13M. First ore to the plant is expected in Q1 18. A \$US12M Term Sheet has been signed with the Senegal Division of the Coris Bank to fund the capex,
TAW	TAWANA RESOURCES	Metallurgical test work from the Bald Hills Lithium and Tantalum Project WA have produced results satisfactory to TAW using Dense Media Separation (DMS) and flotation. The Company reports that the project remains on track for commissioning Q1 18. The use of DMS pre-flotation is expected to increase the recovery of spodumene from fines.
CXM	CENTREX METALS	Have appointed GR Engineering to undertake the Feasibility Study over the Ardmore Phosphate Rock Project. Test work is underway using 1 tonne bulk sample and the Feasibility Study is due for completion mid-2018. An interim Scoping Study is due for completion by the end of 2017.
MDI	MIDDLE ISLAND	MDI report that gold recoveries of 93-97% have been achieved for the Two Mile Hill Tonalite Deeps Mineralization (Sandstone Au Project WA), with >58% recoverable by gravity. DD is underway to extend the tonalite from 500m depth to at least 850m.
NCZ	NEW CENTURY	Have entered into a Collaboration Agreement with the Waanyi ReGen JV (WRJV) to access the feasibility of open cut mining operations at the Century Zn Mine Nth Qld. The WRJV is between the traditional owners of the mine site and Downer EDI Mining.
VMY	VIMY RESOURCES	Testing of the Uranium Ore Concentrate from the Mulga Rock Uranium Project WA has been confirmed as acceptable by 3 international commercial converters for the production of fuels suitable for nuclear power plant. VMY report that nuclear utilities seeking offtake from Mulga Rock are now assured of product quality.
IRC	INTERMIN RESOURCES	The Feasibility Study for Stage 2 of the Teal Au Mine Development has been completed. The Study suggests a cutback from Stage 1 to provide access to 31kt ore @ 3.1g/t Au from 3,100oz over a 5months period. The Capex is estimated at \$0.9M and the AISC of \$1069/oz. Mining will be undertaken by RM Contracting under an existing alliance and toll treatment of ore will occur. IRC report that Stage 2 will provide the Company with cash flow until Q1 18, by which time it hopes to have completed Feasibility studies on the development of the Goongarrie Lady Au Deposit and Teal Stage 3.

Reserves and Resources Updates

ASX Code	Company Name	Details
CCZ	CASTILLO COPPER	The Maiden Inferred Resource for the recently acquired Cangai Cu Co Mine near Grafton NSW is 3.2Mt @ 3.3% Cu for 108kt Cu. Drilling is planned to extend the resource. Re-assaying of historic core for Co is progressing.

New Drilling Intersections As Confirmed By Assays

ASX Code	Company Name	Details
SXY	SENEX ENERGY	The Company is half way through its Phase 2 program of 30 appraisal wells within the Western Surat Coal Seam Gas Project and during August has drilled an oil appraisal well in the Cooper Basin. All the wells were cased and suspended as future gas producers.
DKM	DUKETON MINING	Assays from RC drilling at the Thompson Bore has returned 47m @ 1.3g/t Au. The drilling was designed to test beneath a number of previous holes. The Prospect is located 10kms SW of ASX-RRL Gloster Au Mine WA.
AML	AEON METALS	Assays from Holes 258 and 262 at the Walford Creek Project NW Qld have returned 2 intersections noted by AML including 19m @ 0.53% Cu 0.14%Co 5..4% Pb 1.7%Zn 55g/t Ag from 147mdh.
ORN	ORION METALS	Maiden underground drilling from the +105 Level at the Prieska Zn Cu Project South Africa, has intersected 3m @ 5.6% Cu 1%Zn, 160m along strike from previous surface drilling. Ground EM and DHEM surveys are underway to outline addition targets.
GMD	GENESIS MINERALS	Assays from RC drilling down plunge of the current contained resource of 206koz Au, at the Ulysses Au Project WA has returned 4 intersections noted by GMD including 10m @ 6.4g/t Au from 128mdh. The drilling has outlined the West Shoot over 400m and it remains open at depth. A recently commenced underground Scoping Study is being expanded to include recent drilling. Infill and extensional drilling is planned.
WAF	WEST AFRICAN	Assays from further DD holes at the Sanbrado Au Project Burkina Faso has returned 8m @ 17.5g/Au from 452mdh. A resource update is on track for Q3 17 and an updated Feasibility Study in mid-2018.
ICG	INCA MINERALS	Drill Hole 12 at the Humaspunco Prospect (Riqueza Zn Project Peru) has returned 2.6m @ 3.8% Zn from 21mdh.
PLH	PLYMOUTH MINERALS	Assays from 2 DD holes part of a Phase 2 program at the San Jose Lithium Project Portugal has returned 10 intersections noted by PLH including 192m @1% Li2O from 83mdh and 39m @ 1.22% Li2O from 103mdh. The holes were designed to test depth extensions and provide metallurgical samples for process flow sheet test work.
CXO	CORE EXPLORATION	Assays from drilling at the Ringwood Lithium Project (Finniss Li Project NT) has returned 21m @ 0.16% Li2O. The pegmatites at Ringwood extend over an area 4kms long x 2kms wide. CXO is planned further exploration
CAI	CALIDUS RESOURCES	Assays from 17 RC holes (2784m) at the Warrawoona Au Project located in the Pilbara WA have returned 21 intersections noted by CAI including 8m @ 4.68g/t Au from 94mdh. The results include the final holes from the 'Gap Zone' and some extensional and infill holes in the Eastern Resource. The mineralization has not been outlined over a strike length of 2.6kms. Further drilling is planned at the Western Resource. The contained resource at Warrawonga is 410koz Au.

Drilling Pending, Underway OR Completed with Assays Pending

ASX Code	Company Name	Details
SRI	SIPA RESOURCES	A 1500m DD program has commenced at the Obelisk Prospect (Paterson North Cu Au Project) WA (51% SRI – earning 80%) The target is an IP chargeability anomaly, with coincident magnetic high and strong gravity gradient.
RXL	ROX RESOURCES	A 6000m AC drilling has commenced at Collurabbie Ni Project 250kms N of Leonora WA. Historic intersections include 28m @ 0.7%Ni
ERL	EMPIRE RESOURCES	The Company has commenced an underground resource DD program at the Penny Find Au Mine, 50kms E of Kalgoorlie WA. The aim is to infill and extend the current underground contained resource of 29koz Au grading 5.4g/t Au.
LSR	LODESTAR MINERALS	Plan to commence a 2-hole DD program at Contessa and Brumby Au Targets (Ned's Creek Au Project WA). AC drilling at Contessa has intersected a hydrothermal vein system on the contact between diorite and felsic schist.
ERL	EMPIRE RESOURCES	Have commenced an underground resource drilling program at the Penny Find Au Mine 50kms NE of Kalgoorlie WA. The current contained underground resource is 28koz Au grading 5.4g/t Au. The drilling is a precursor to the commencement of an underground feasibility study.

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

ASX Code	Company Name	Details
AXE	ARCHER EXPLORATION	Have identified a large magnetic anomaly covering approx. 25 sq kms at the Blue Hills Cu Project, located 40kms SE of Peterborough SA. Cu Au mineralization has been noted over part of the area. The majority of the anomaly extended north of the Project Area. As a result AXE have now acquired tenure over the whole anomaly. Recent reconnaissance drilling returned 23m @ 0.3% Cu. A regional soils program is planned.
COY	COPPERMOLY	Plan to undertake a 928 line km helicopter-borne VTEM geophysical survey over the Simuku Cu Au Project New Britain Island PNG. The aim of the survey is to locate discrete conductive anomalies as well as mapping lateral and vertical variation in resistivity.
BOA	BOADICEA RESOURCES	The Company has applied for an additional 158 sq km of exploration tenure within the Fraser Range WA. The Company plan to follow up airborne geophysical anomalies at the Symons Hill Project as the area has recently been given Native Title Clearance.
VXR	VENTUREX	In light of recent interest in conglomerate – hosted gold within the Fortescue Formation in the Pilbara Region WA, by ASX –ARV and ASX- DEG, the Company has commenced a review of its Whim Creek Tenements. 738 samples have been collected on a 200m x 40m spacing at the Evelyn Project, 30kms south of Whim Creek. Assays pending. VXR reiterate that the development of the Sulphur Springs Zn Cu Project is its priority.
VEC	VECTOR RESOURCES	Mapping and sampling at the Eveche Prospect (Maniema Au Project DR Congo) has outlined multiple quartz veins exposed in artisanal mining activities, including one vein traced over 600m. Rock samples have been sent for assaying.
BSX	BLACKSTONE MINERALS	A selective surface sampling undertaken as part of the Company's due diligence program at the recently acquired 195 sq km Little Gem Co Au Project BC Canada has returned assays to 5% Co, 137g/t Au, 3.2%Cu.

SWJ	STONEWALL RESOURCES	Have completed data compilation and modelling of a new reef system "Project Bentley" at the TGME Au Project South Africa and an Exploration Target has been generated for the Theta Hill Area, Drilling is being planned to evaluate the new reef.
PSM	PENINSULA MINES	Have located an outcropping massive sulphide Cu Au skarn at least 6m wide at the Viper Prospect (Ubeong Zn Pb Ag Project South Korea.) The skarn has potentially 300m of strike. Channel sampling is in progress.
APC	AUSTRALIAN POTASH	Have submitted 230 samples of pulps and chips from previous activity at the Yamarna Au Project WA for assay. Further sampling is planned to define drill targets.

Capital Raising and Financings > \$1M

ASX Code	Company Name	Details
HMX	HAMMER RESOURCES	Have finalized terms for a \$2.4M fully underwritten Entitlement Issue at 3.5 cents per share. DJ Carmichael are assisting. The funds will be used to advance the Company's 100% owned tenements in the Mr Isa Region Qld,
OGX	ORINOCO GOLD	JV Partner ASX –AGG will be involved in the sub –writing of an Entitlement Issue at 2 cents per share being undertaken by OGX and designed to raise \$4.98M fully underwritten by Somers & Partners. \$1M of the AGG contribution will be for shares and the other \$3M as a pre-payment against AGG \$US9.5M exploration Earn –in. The funds raised will used to explore the Sertao Au Project in Brazil; on-going mine development at the Cascavel Au Mine and for OGX to acquire 100% of the Project. AGG will be entitled to 2 directors on the board of OGX.

Corporate News Which May Affect Projects & Operations

ASX Code	Company Name	Details
CVN	CARNARVON PETROLEUM	Loyz Energy will settle an amount of \$US3.95M owing to CVN as the final amount due on Loyz acquisition of CVN's 20% stake in its Thailand Onshore Oil Concessions, through an issue of shares.

Investor Presentations (Does Not Include AGM Presentations)

ASX Code	Company Name	Details
NWE	NORWEST ENERGY	NWE hold 5 permits in the Northern Perth Basin WA, all of which flank the massive ASX-AWE Waitsia Discovery in a known hydrocarbon Province. Have a 3 well program for 2017/18. The first well is Xanadu -1 well (NWE 25%) which was spudded on 4th September and is targeted to TD of 1863m. The well is being drilled from onshore using deviations to test the target offshore. (approx. 1.3kms from the coast). The well is targeting the Permian Dongara Sandstone, plus the Irwin River Coal Measures and the High Cliff Sandstone. The structure is considered by NWE to be one of the largest untested oil prospects in the Perth Basin WA. The target is 160MMbbls recoverable oil from conventional targets. The partners plan to fast track the well to production. The

		second well will target the Lockyer Deep Prospect (20% NWE) and prospective Kingia/High Cliffs Formations adjacent to Waitsia. The prospect is already known to be oil bearing from historic wells. Drilling is expected early 2018. The third well is Arrowsmith -3 (NWE 28%) will apprise a Contingent recoverable resource of 316BCF, and is expected to spud late 2017/ early 2018. The Prospect was originally drilled in late 2012 and oil gas and condensate were located. 3D seismic has improved targeting. The main targets are unconventional and include the Carynginia Shale and Irwin River Coal Measures. NWE also hold a 6% interest in the Jingemia Oil Field, which has produced around 4.6MMbbls oil to date. The Project s set to recommence production in Q4 17 under a new operator. The field originally had 12MMbbls in place.
AGY	ARGOSY MINERALS	AGY hold 3 Lithium brine projects in Argentina, including the 1289 ha Rincon JV, with an average brine content was 300-400ppm lithium. AGY is earning 50% by way of a Stage 1 development comprising a Lab scale pilot plant that is planned to produce 500tpa LCE from Q1 18. The pilot plant has been designed and site acquired. Stage 2 development is to follow whereby AGY will earn a 77.5% interest, by expanding production to 1000-1500 tpa LCE. Have signed an MOU with Chinese lithium battery producer Qianyun, who will fund the 2nd Stage development. Evaporation pond construction works are progressing and drilling is planned for a resource estimate to be made in Q4 17. The Stage 2 plant to be constructed from Q1 18. Stage 3 is to expand to commercial LCE production whereby AGY will earn a 90% interest.
BGS	BIRIMIAN	BGS hold the Goulamina Lithium Project In Mali, with a current resource of 33Mt @ 1.37% Li ₂ O. Auger sampling has identified additional targets. A PFS is underway and will examine processing either 1Mtpa or 2Mtpa of ore to produce a 6% spodumene concentrate, plus the potential for downstream secondary processing. BGS hope to be ready to develop the project by 2019. Further drilling is planned for October with the aim to outline sufficient resources for a >20 year LOM and to provide samples for metallurgical test work. The Phase 2 auger geochemical program has been completed and has outlined 3 new pegmatite zones, over which rock chips up to 2% Li ₂ O have been returned.
RSG	RESOLUTE MINING	RSG operate 3 gold mines with total reserves of 5.6Moz Au and 12.1Moz Au Resources. The reserves are 3.1Moz at Syama Au Mine (Mali) at an AISC of \$US881/oz; 1.8Moz at the Ravenswood Au Mine (Qld) at an AISC\$US 880/oz and 0.6Moz at the Bibiani Au Mine (Ghana) at an AISC of \$US858/oz. Both Syama and Ravenswood have a LOM 12 years and Bibiani 5 years. FY 17 production was 330koz Au, which was 10% above the original guidance. The AISC was \$1132/oz. Average price received \$1717/oz. Total cash & bullion was \$A290 M and debt was \$34M as at the 30th June. Production was up nearly 5% on FY 16 and AISC was down 6% per oz. FY 18 Guidance is 300,000 oz at AISC \$A1280. The FY 18 capital expenditure budget is \$162M and the exploration budget \$38M. The Company is targeting to expand its operations to achieve a production 500koz Au pa by 2020, through the introduction of sub level caving and a low carbon roast plant to reduce preg-robbing by organic carbon at Syama. The Nafolo Au Discovery located adjacent to Syama and other underground satellite opportunities are likely to help extend the operation. Ravenswood has a LOM of a further 13 years with open cut operations at Scarfield, Nolans East & Buck Reef west. RSG plan to develop the Mt Wright Mine at Ravenswood as an underground operation, using sublevel shrinkage mining. A Feasibility study has been completed into the Bibiani Au Project Ghana targeting 100kozpa. RSG expect Bibiani to be production in 9 month at AISC \$US858/oz. The pre-production capex is estimated to be \$US72M. RSG is exploring 6,600 sq km in

		Mali, Ghana, Cote D'Ivoire and Qld. Have strategic partnerships with explorers active in several other countries.
AZM	AZUMAH RESOURCES	AZM hold 2400 sq km under tenure at the Wa Gold Project Ghana. AZN also hold 16.5% of neighbour Castle Minerals. The Reserves at Wa, are 9Mt grading 2.14g/t Au for 624koz Au contained. The Contained Resource is 2.1Moz which is based on 9,762 holes. A Feasibility Study has been completed on a 7 year LOM project, mining 1.2mt ore pa from 5 pits. The ore would be processed by a CIL plant to produce 90koz Au /year. AISC costs are estimated to be \$US 818/oz Au. Capex is estimated to be \$US 129M. Perth based Private Equity Group Ibaera Capital is to earn up to 47.5% interest by spending \$17M at over the next 2 years, with the objective to boost the resources/reserves and deliver a fundable development project. AZM has identified 40 regional targets including the nearby Manwe & Josephine Prospects, which the Company is advancing towards a maiden resource.
ORN	ORION GOLD	ORN have acquired a 73% interest in the 1790 sq km Areachap Belt Projects. The Areachap Belt is considered by ORN as an under explored belt of world class VMS targets located in NW South Africa. The Project includes the Historic Prieska Zn Cu Deposit, where mining occurred up to 1991, producing >430kt Cu and >1Mt Zn. A BFS into redevelopment the mine is scheduled for completion Q4 18. At this time the redevelopment will include the construction of a 1.2Mtpa flotation plant designed to produce Zn and Cu concentrates. Mine re-entry works commence in April 2017, which includes an 8.6m diameter shaft and 3 separate ramp declines. The Company is planning to reach deepest ore at 1440m. Drilling is underway with 14 rigs on site. 3,197m of surface drilling has been completed and underground drilling is now underway. Intersections from surface drilling include 22.5m @ 5.33% Zn 1.34% Cu 0.26g/t Au 10.6g/t Ag. The Company is targeting first production from an open pit by 2020 and underground from 2022. Past drilling at the Marydale Au Project, some 30kms along strike has intersected 50.4m @ 2.68g/t Au from 8m.
AOP	APOLLO CONSOLIDATE	AOP hold the Rebecca Au Project, located at the southern end of the Laverton Tectonic Zone, 60kms SE of the Carouse Dam Mill (ASX-SAR). The Project includes the Bombora Prospect which has a strike length of >600m and is open both along strike and to depth. The mineralization occurs below 30-40m of cover. Drilling to date has intersected a number of intervals within the "161 Lode", including 42m @ 7.75g/t Au and 17.8m @ 15.95g/t Au from 142mdh. Follow up RC/DD is planned. Other Prospects include Duke (35m @ 1.4g/t Au- with good continuity over >300m of strike) and Redskin (12m @ 1g/t Au, where new zones are emerging over >1km of strike. AOP also holds the Yindi Project, which has soil covered structural targets south of Carosue Dam Historic drilling includes 11m @ 2.1g/t Au. First pass AC planned for Q4 17. AOP also has >600 sq km of tenure over 3 areas in Cote D'Ivoire. The focus is on the Boundiali and Korhogo Permits. AC drilling at Korhogo Au Project has returned 3 intersections noted by AOP including 12m @ 2g/t Au, and have outlined a gold zone with 600m of strike, within a 20km long gold anomaly. At Boundiala a 7kms soils anomaly has been outlined over 7kms of strike at the Antoinette Prospect, within which AC drilling has returned a number of intersections including 4m @ 13.8g/t Au. RC drilling in the Trench Zone intersected 3 intervals noted by AOP including 17m @ 22.5g/t Au. Further soils sampling and AC drilling at Boundiali and Korhogo is planned.
NWE	NORWEST ENERGY	NWE hold 5 permits in the Northern Perth Basin WA, all of which flank the massive ASX-AWE Waitisia Discovery in a known hydrocarbon Province. Have a 3 well program for 2017/18. The first well is Xanadu -1 well (NWE 25%) which was spudded on 4th September and is targeted to TD of 1863m. The well is being drilled form onshore using

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BGS	BIRIMIAN	<p>BGS hold the Goulamina Lithium Project In Mali, with a current resource of 33Mt @ 1.37% Li₂O. Auger sampling has identified additional targets. A PFS is underway and will examine processing either 1Mtpa or 2Mtpa of ore to produce a 6% spodumene concentrate, plus the potential for downstream secondary processing. BGS hope to be ready to develop the project by 2019. Further drilling is planned for October with the aim to outline sufficient resources for a >20 year LOM and to provide samples for metallurgical test work. The Phase 2 auger geochemical program has been completed and has outlined 3 new pegmatite zones, over which rock chips up to 2% Li₂O have been returned.</p>
RSG	RESOLUTE MINING	<p>RSG operate 3 gold mines with total reserves of 5.6Moz Au and 12.1Moz Au Resources. The reserves are 3.1Moz at Syama Au Mine (Mali) at an AISC of \$US881/oz; 1.8Moz at the Ravenswood Au Mine (Qld) at an AISC\$US 880/oz and 0.6Moz at the Bibiani Au Mine (Ghana) at an AISC of \$US858/oz. Both Syama and Ravenswood have a LOM 12 years and Bibiani 5 years. FY 17 production was 330koz Au, which was 10% above the original guidance. The AISC was \$1132/oz. Average price received \$1717/oz. Total cash & bullion was \$A290 M and debt was \$34M as at the 30th June. Production was up nearly 5% on FY 16 and AISC was down 6% per oz. FY 18 Guidance is 300,000 oz at AISC \$A1280. The FY 18 capital expenditure budget is \$162M and the exploration budget \$38M. The Company is targeting to expand its operations to achieve a production 500koz Au pa by 2020, through the introduction of sub level caving and a low carbon roast plant to reduce preg-robbing by organic carbon at Syama. The Nafolo Au Discovery located adjacent to Syama and other underground satellite opportunities are likely to help extend the operation. Ravenswood has a LOM of a further 13 years with open cut operations at Scarfield, Nolans East & Buck Reef west. RSG plan to develop the Mt</p>

		<p>Wright Mine at Ravenswood as an underground operation, using sublevel shrinkage mining. A Feasibility study has been completed into the Bibiani Au Project Ghana targeting 100kozpa. RSG expect Bibiani to be production in 9 month at AISC \$US858/oz. The pre-production capex is estimated to be \$US72M. RSG is exploring 6,600 sq km in Mali, Ghana, Cote D'Ivoire and Qld. Have strategic partnerships with explorers active in several other countries.</p>
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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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