
BREAKAWAY MINING RESEARCH

DAILY REPORT

Friday 8th 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 were little changed, while the dollar tumbled and Treasuries rallied as investors sounded a note of caution with Hurricane Irma barreling toward Florida and North Korea issuing threats, reports Bloomberg.

The S&P 500 Index, Nasdaq Composite Index and Dow Jones Industrial Average barely budged, while the euro strengthened after the European Central Bank signalled prolonged stimulus. The ECB's dovish tone boosted the region's currency to the highest in almost three years, fuelling demand for dollar-denominated debt. That sent 10-year Treasury yields down to 2.05 percent.

Commodities

Gold advanced on signs that inflation in the U.S. and Europe remains subdued. Money has been piling into gold amid fears over the US economy that could slow Federal Reserve plans to raise interest rates and tension between the US and North Korea

Investors poured \$1 billion into the largest exchange-traded bullion backed fund, the most since mid-2016 helping to keep gold above US\$1,300/oz.

Other commodity prices were relatively flat overnight.

Commodity Prices	Price	Daily Change	Market Movements	Price/Level	Daily Change
Base Metal Prices (USc/lb)			Broad Market Indices		
Copper	3.12	0.0%	DJIA	21,784.78	-0.1%
Lead	1.05	0.0%	FTSE-100	7,396.98	0.6%
Zinc	1.42	1.1%	Nikkei 225	19,396.52	0.2%
Nickel	5.48	-0.1%	HK Hang Seng	27,522.92	-0.3%
Aluminium	0.94	0.1%	Shanghai Composite	3,365.50	-0.6%
Tin	9.47	-0.2%			
Cobalt	27.60	0.0%	S&P/ASX 200	5,689.90	0.0%
Precious Metal Prices (US\$/oz)			Mining and Energy Indices		
Gold	1344	0.4%	S&P/ASX 200 Resources	3,678.20	-0.2%
Silver	17.88	0.0%	S&P/ASX 300 Metals & Mining	3,290.00	-0.4%
Platinum	1005	0.1%	S&P/ASX 200 Energy	9,278.00	0.4%
Palladium	939	-0.8%	S&P/ASX All-Ordinaries Gold	4,857.10	-0.8%
Energy			Global Mining		
Oil WTI (US\$/bbl)	49.16	-0.1%	S&P/TSX Global Mining	69.46	-0.1%
Thermal coal (US\$/t)	80.00	-0.4%	FTSE 350 Mining	17,942.17	0.2%
Uranium (US\$/lb)	20.65	0.7%	AIM Basic Resources	2,603.55	0.5%
Steel making			Commodity Indices		
Iron ore (US\$/t)	74.60	-2.0%	CRB Index	185.09	-0.1%
Metallurgical coal (US\$/t)	210.00	0.0%	LME Index	3263.20	0.0%
Molybdenum (US\$/lb)	7.09	0.0%	S&P GSCI	2275.14	0.9%
Tungsten ATP (US\$/t)	285.00	0.0%	Baltic Dry	1296.00	3.7%
Exchange Rates			<i>Sources include:</i>		
AUD/USD	0.804	0.5%	<i>Bloomberg, Reuters, TradingEconomics, S&P, yahoo finance</i>		
EUR/USD	1.201	0.8%	<i>Commsec, Xe.com, marketindex.com, Macquarie, Breakaway Research</i>		
USD/ZAR	12.83	0.3%			
USD/CNY	6.50	-0.4%			

MARKET REVIEW

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

ASX Code	Company Name	Details
SXI	SOUTH EAST ASIA	Have agreed to buy 5 EL's prospective for lithium in Serbia close to ASX-RIO Jadar lithium borate Project, by way of a Deed of Company Arrangement SXI entered Administration in 2015 and the deal is part of a restructure of the Company.
LPI	LITHIUM POWER	Have entered into a Conditional Term Sheet for the divestment of 100% of the Centenario Lithium Project Argentina. The deal involves a cash payment of \$3.6M by completion; a success fee upon the buyer achieving a Maiden Resource and a 1.5% production royalty. LPI will then focus on fast tracking the Maricunga Li Project in Chile.
RTR	RUMBLE RESOURCES	Have entered into an Option Agreement to acquire up to 70% of the Barramine Cu Pb Zn Ag Project in the Pilbara Region WA and adjoining the Company's Braeside Project. Rock chip sampling on the Barramine Tenure has returned assays to 25% Cu 279 g/t Ag 6% Pb 1.8% Zn.
LGM	LUIRI GOLD	Has entered an agreement to acquire an aluminium recycling business in Sth Africa, with a smelting capacity of 1150tpm.

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

ASX Code	Company Name	Details
WGX	WESTGOLD	WGX plan to establish an underground mining operations at the Reedy's Mining Centre as its third underground mine at the Company's Central Murchison Au Operations WA. Recent drilling at Reedy's has returned 5 intersections at Triton – South Emu Deposit, noted by WGX including 9m @ 5.39g/t Au; 2 intersections at Jack Ryan Deposit, including 28m @ 4.1g/t Au and 5 intervals at Boomerang- Kurara Deposit, including 5m @ 8.4g/t Au. Mining is to commence at Jack Ryan and Triton – South Emu in Q4 17 and further drilling will take place at Boomerang – Kurara.
STO	SANTOS	Santos and its GLNG JV partners will supply 30PJ to the east Coast Market in 2018-19, that had been earmarked for export. STO suggest that 30PJ can power a 228MW station and 330,000 homes for 2 years.
MXR	MAXIMUS RESOURCES	Crushing of ore from ASX-ERL's Penny Find Project, has commenced at the Company's Burbank Mill. MXR expects to process around 15-20kt ore per month
ERL	EMPIRE RESOURCES	Have entered into an MOU with ASX-POS to evaluate the option of processing Penny's Find Ore through the Black Swan Au Processing Facility, located 48kms from the mine. This is a less distance than carting to Burbanks (105km). In a separate announcement ERL reported that it had entered into an agreement with Blue Cap Mining who will fund mining and haulage of the Penny's Find Project to a maximum of \$7.5M until mining operations are cash flow positive. To the end of August the Company has been invoiced \$4.5M under the facility.
MOY	MILLENNIUM RESOURCES	An Expansion Study has been completed into the expansion of the Nullagine Au Operations to a 100koz Au over a LOM of >5 years. The study shows that sulphide ore can be processed using an integrated CIL and Flotation Plant with a throughput capacity of 1.5Mt/pta for sulphide ore and 2Mt/pta for oxide ore. The capital cost of achieving the

		new plant configuration is estimated to be \$40-46M. MOY will now progress the study to a Feasibility Level. Meanwhile H2 17 Guidance is 41-43koz Au at \$1360-1390/oz. The expanded operation is expected to reduce costs.
LOM	LUCAPA DIAMONDS	The Lulo Alluvial Diamond Operations JV in Angola (50% LOM) has returned \$US 4M to the partners
GCY	GASCOYNE RESOURCES	Construction work on the Dalgaranga Au Project is reported by GCY to be well advanced and on budget, with first gold production scheduled for Q2 18. A 240 person camp is complete. Plant engineering and design is 75% complete Bulk Earthworks completed and plant foundations and CIL Tanks under construction. The reserves contained are 581koz Au at 1.27g/t Au.
PLS	PILBARA MINERALS	Have awarded the open pit mining contract for the Pilgangoora Li Ta Project to MACA. Open pit mining is to commence in Q4 17 with ramp-up to 2Mtpa ore feed rate.

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

ASX Code	Company Name	Details
COI	COMET RIDGE	The 3 Mira under-reamed pilot wells (Mira 3, 4 and 5) are now on line and pumping operations are progressing well at the Mira Pilot Gas Scheme Bowen Basin Qld. Meanwhile COI have completed the successful drilling of the Humboldt South 1 Core Hole located 6kms ENE of the Mira Pilot. The hole intersected 8.4m of net coal containing gas.
AGY	ARGOSY MINERALS	The first set of evaporation ponds for Stage 2 Pilot Plant at the Rincon Lithium Brine Project Argentina will be completed shortly. Additional ponds planned (total around 11 ha) and awaiting regulatory approval. Stage 1 testing is yet to commence.

Reserves and Resources Updates

ASX Code	Company Name	Details
EAR	ECHO RESOURCES	The Updated Orelia Au Resources (Yandal Au Project WA) is 15.9Mt at 2.1g/t Au for 1.1Moz Au. 90% of the resource is now "Indicated". The Deposit is open along strike and to depth. The Company's Global Resource has been increased to 1.7M oz Au. Orelia is located 10kms SE of the Company's Bronzewing Processing Hub.
RIO	RIO TINTO	The coal reserves at the Kestel Underground Longwall Mine in Qld (80% RIO) has been increased by 62Mt from 123Mt to 185Mt. The Resources are now 241Mt.

New Drilling Intersections As Confirmed By Assays

ASX Code	Company Name	Details
FCR	FERRUM CRESCENT	Assays from 1047m of RC drilling at the Toral Zn Pb Project Spain has returned 5 intersections noted by FCR including 3m @ 6% Pb 5.5% Zn. All drilling was shallow and within 200m of surface. The Company is planning a resource estimate.
PEX	PEEL MINING	The most recent assays from a 3000m RC/DD program at Wagga Tank Prospect (Mallee Bull Project Cobar Basin NSW) has returned 3 intervals noted by PEX including 11m @ 7.1%Zn, 2.3%Pb and 58g/t Ag from 396mdh. Also drilling at Wirlong Cu Prospect (60% PEX) has returned 2 intervals noted by PEX including 31m @ 3.19%Cu 11g/t Ag from 299mdh.
NAE	NEW AGE EXPLORATION	Assay results from drilling of 10 holes within the Sheeted Vein System (SVS) at the Redmoor Tin Tungsten Project have returned 4 intervals noted by NAE including 14.8m @ 1% Sn Eq from 246mdh. Drilling on the Johnson Lode has returned 2.7m @ 1.11% Sn Eq from 297mdh. The SVS contains a number of closely-spaced narrow quartz Sn, Cu, W veins.
VAL	VALOR RESOURCES	Assays from Hole 246 at the Berenguela Cu Ag Mn Project Peru has returned 3m @ 5.4%Cu and Ag values > 3000g/t Au. The current contained resource 82Moz Ag and 168kt Cu at around 120g/t Ag and 0.8% Cu.

Drilling Pending, Underway OR Completed with Assays Pending

ASX Code	Company Name	Details
ALY	ALCHEMY RESOURCES	Have commenced 7000m of AC drilling to test targets within the Karonie Au Project in the Eastern Goldfields WA. The drilling will test 2 targets at 2-4 km drill line spacing.
MAY	MELBANA ENERGY	Site civils are underway in preparation for drilling from mid-January 2018 at the Pukatea Oil Gas Prospect (PEP 51153 JV NZ – MAY 30%). The best estimate prospective resource of 12.4MMboe

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

ASX Code	Company Name	Details
ICG	INCA MINERALS	Have commenced an underground mapping and sampling program at Humaspunco Prospect (Riqueza Zn Ag Pb Project Peru).
PBX	PACIFIC BAUXITE	A reconnaissance sampling program involving 199 hand auger drill holes and 40 shallow pits has collected 239 samples has been completed at the SW New Georgia Bauxite Project Solomon Islands. Hand held XRF suggest 54% of samples have grades > 40% Al ₂ O ₃ . PBX report that the program has outlined 3 targets for further evaluation for DSO bauxite ore.
ABU	ABM RESOURCES	A Native Title Access Agreement has been signed that will allow exploration over tenure applications at the Lake Mackay Au JV NT (ASX-IGO earning in). Meanwhile DD is continuing at the Grapple Prospect, which is on granted tenure.

CE1	CALIMA ENERGY	Have licensed a high quality 3D seismic database covering most of the Montney Project BC Canada. Have also acquired a well data base covering 60 wells within 35kms of Montney. Subsurface evaluation using the new data is underway with the view of starting drilling in 2018.
G88	GOLDEN MILE RESOURCES	The Company has identified a 10km long gold trend (Monarch Gold Trend) within its Leonora East Au Project WA, located to the east of the ASX-KIN's Leonora Project. The trend includes historic gold workings untested by modern exploration and includes the Sunspear; Baratheon and Royal Harry Prospects
ARV	ARTEMIS RESOURCES	24 ounces of specimen gold has been recovered at Silica Hills Au Project since 28th August, bringing the total collected to 50 ounces. The mineralization is hosted by a poorly exposed quartz vein system within Archean felsic and mafics. Silica Hills is 12kms N of Purdy's Reward. A POW has been submitted for permission to undertake pit sampling on a 25m x 25m grid pattern over the prospective area.

Capital Raisings & Financing > \$1M

ASX Code	Company Name	Details
IPT	IMPACT MINERALS	Have raised \$2.9m by way of an SPP with the remaining \$0.9M of shortfall being placed with German Shareholders. The funds will be used to continue drilling at Silica Hill, Commonwealth Au Project NSW.
HRR	HERON RESOURCES	The Company has completed a \$141M equity raising to fund the development of the Woodlawn Zn Cu Project NSW. HRR report that the Company is fully funded through construction and ramp up. Cornerstone investors include Greenstone Resources, Orion Mine Finance and Castlake. The equity raising included \$5M by way of an SPP. The equity was raised at 7 cents per share. The Company has also arranged a \$US60M Senior Debt facility and \$US16M silver prepayment facility. HRR is on track for first production by late 2018.
PNX	PNX METALS	Have completed a \$1.9M placement and \$0.6M SPP, raising \$2.5M at 1.05 cents per share, in addition to \$0.8M recently secured for the forward sale of silver from the Hayes Creek Project NT. Hartley were the Lead Managers for the Placement. Subject to necessary approvals an amount of \$1.8M of existing debt will be converted to PNX shares at 1.73 cents per share. PNX is now well funded and debt free. The funds to be used to advance the Hayes Creek Zn Ag Au Project Nt.
SGC	SACGASCO	Have raised \$2.4M at 8.5 cents per share to progress drilling in the Sacramento Basin USA
BRU	BURU ENERGY	Have raised \$13.8M by way of an Entitlement Offer at 15 cents per share. The Company has Oil Production from the 100% Ungani Oilfield Onshore Carnarvon Basin continues to average 1000bps with downhole pump installation on track for early October planned to increase oil production. The crude is carted to storage in Wyndham and the Company reports that it is on track for the first lifting of crude from the Storage in early September.

Corporate News which may affect Projects & Operations

ASX Code	Company Name	Details
AVI	AVALON MINERALS	The Company is proposing to change its name to Sunstone Metals (ASX-STM). The change will take effect from Monday 11th September.
CAS	CRUSADER RESOURCES	Have received \$R1M first payment under the Sale Agreement of the Posse Iron Ore Mine Brazil.

Investor Presentations (Does Not Include AGM Presentations)

ASX Code	Company Name	Details
AUR	AURIS MINERALS	AUR holds 1400 sq kms in the Bryah Basin WA spread over 4 separate Projects. The Forrest Cu VMS Project, comprises 3 Prospects (Wodger, Forrest & Big Billy). RC drilling at the Wodger Prospect has intersected 31m @ 2.4g/t Cu from 175mdh, in steeply dipping structures. Follow up drilling (2500m RC/DD) has commenced to test for the sulphide source at depth. AUR also holds the Doolgunna Project, proximal to the DeGrussa Mine, where the Cuba prospect shows characteristics similar to the nearby Monty VMS Deposit. The Company has used high resolution gravity to map alteration and prospect scale structures. At the Cashmans Project a 4km x 4km Cu in soils anomaly has been outlined. Initial AC drilling has intersected VMS alteration and a review of exploration to date is underway. The Horseshoe/Omni & Morscks Well Projects are untested for VMS potential.
HZN	HORIZON OIL	The presentation focuses on the HZN's assets in PNG, where the Company holds an average 28% interest within the Western Forelands Fields, from where gas from the Stanley, Elevala/Ketu and Ubuntu Fields is to be the foundation supply for a Western Province Gas Aggregation Scheme, from where the JV will pipe gas and condensation to a proposed liquefaction Facility to be built near Daru Island Western Province. The 2C resources are 2-2.5Tcf gas and 60-70MMbbls condensate.
WAF	WEST AFRICAN	WAF hold a 90% interest in the Sanbrado Au Project Burkina Faso covering 1000 sq km of tenure over prospective greenstones. The total resource is 2.1Moz Au within 4 deposits (M1 North, M1 South, M3 and M5) and based on 150000m of RC and DD drilling. The M1 South Deposit comprises 3 high grade shoots across 350m of strike. Drill intersections include 21m @ 53g/t Au from 408mdh. The Deposit extends over 3kms of strike and drill intersections. Drilling intersections include 29m @ 4.96g/t Au from 128mdh. Resource upgrade is due in September. Further drilling planned on M1 and M5 with results in Q4 17. Feasibility Study update in H1 18. First gold pour expected by 2019. It is proposed to develop 5 open pits to feed a 2Mtpa CIL Plant to produce 150kozpa at AISC \$US 779/oz. LOM 8.7 year. The project is fully permitted.
PDI	PREDICTIVE DISCOVERY	PDI have a JV with TSX listed Toro Gold (65% PDI 35%) over the Boundiali Permit in Cote d'Ivoire, where the JV has recently discovered the Nyangboue Deposit, a 1.2km long gold mineralized system. Best intercepts include 20m @ 10.5g/t Au and 28m @ 4g/t Au. Untested soils anomalies also occur and drilling is in progress. The JV also holds the Kokoumbo Permit in Cote d'Ivoire, where drilling has intersected 7.5m @ 16g/t Au. At the Beriaboukro Permit to the south of Kokoumbo, multiple soil anomalies have been located and drilling is planned. Another JV area is the Ferkessedougou North Permit

		<p>where a 17km long gold-in soil trend has been outlined. Aero magnetics planned. Elsewhere PDI hold 37% interest in the Bobosso Au Project Cote D'Ivoire, where a 7 sq km gold soil anomaly has been outlined. Drill intersections include 8.7m @ 3,3g/t Au from 40mdh. The Company holds the Bongou Au Project in Burkino Faso which has a contained resource of 184koz Au at 2.2g/t Au. There is potential along strike to increase the resource. Potential heap leach operation.</p>
SFR	SANDFIRE RESOURCES	<p>SFR mine copper at the De Gussa Mine located within the Doolgunna VMS Province WA. De Gussa is an underground mine producing 1.6Mtpa ore by long hole open stoping from 3 separate lenses with >40kms of underground development to date. FY 2017 production was 67,088t Cu and 38.6koz Au at a C1 operating cost of \$0.93/lb. FY 18 Guidance is 63-66kt Cu at a C1 cost of \$1.00-1.05/lb. The LOM is to 2021 at this time. The flotation plant produces 270ktpa concentrate grading 24-25%Cu. Resources are 8.1Mt @ 4.4%Cu 1.7g/t Au for 357kt Cu and 443koz Au contained. Have a dominant 4180 sq km tenure over the Doolgunna VMS province of the Bryah Basin WA. SFR commenced the development of the nearby Monty Cu Project (70% SFR 30% Talisman) with an underground reserve 0.92Mt at 8.7%Cu 1.4g/t Au, making Monty one of the highest grade VMS deposits discovered in recent years. SFR expect to commence the decline in Q4 17 with first ore in Q4 18. SFR hold a 78% stake in TSXV-TAU which is developing the Black Butte Cu Project in Montana USA. The contained resource is around 600kt Cu at grades around 3% Cu. Upfront capex is estimated at \$US220M, with a 2 years construction period and an LOM of 11-14 years. SFR have an aggressive exploration programs (\$20M budget) within the Doolgunna VMS Province covering 5486 sq km. Recent farm ins with ASX- ENT and ASX-GTE. Elsewhere SFR have a JV with ASX-PMY at Borrooloola in McArthur Basin NT; 2400kms in the Mt Isa Cloncurry Area Qld and 2100 sq km in the Lachlan Fold Belt NSW. Recent drilling at the Donnington Prospect at Temora NSW include 24m @ 0.87% Cu 1.38g/t Au. Mineralization outlined over 1.2kms.</p>
GCY	GASCOYNE RESOURCES	<p>GCY hold the Dalganga Au Project WA where a 2.5Mtpa CIL Process Plant is to be constructed and the first gold pour is expected Q2 18. Pre-production capex is estimated to be \$A86M. The Contained Resources are 1.32 Moz Au, and Reserves 0.58 Moz Au. It is proposed to mine 2 open pits (Golden Wings and Gilbeys) within 3.5kms of each other, and where a free dig to 100m. A third pit is being planned at Sly Fox, where recent drilling has returned intersections including 40m @ 2g/t Au. GCY plan to produce >100koz Au pa at AISC <\$1000/oz Au over an initial LOM of 6 years. 7 other regional exploration targets identified. GCY also hold the Glenburgh Au Project which has a 1.05Moz Au resource and will be developed using cash flow from Dalganga. PFS suggest a LOM of 5 years producing 320koz. Capex \$75M. PFS currently being updated and regional targets being evaluated.</p>
PEK	PEAK RESOURCES	<p>PEK hold the Ngualla REO Project Tanzania, which the Company reports is one of the world's largest and highest grade neodymium (Nd) and praseodymium (Pr) deposits. NdPr is used in the manufacture of permanent magnetic motors and according to PEK is the highest value segment of the rare earth market, with Chinese price at 280,000 RMB/t. The mineralization is hosted in weathered carbonatite within a bastnasite rich zone. PEK are planning a low strip open pit mine. The ore reserves are 18.5M @ 4.8% REO. A BFS has been completed. The project involves processing 624ktpa ore to produce 28ktpa of concentrate at a grade of 45% REO, over a LOM of 31 years. The pilot plant results are complete and development funding and offtake discussion well advanced. The project capex is estimated to be \$US196M. PEK are planning to ship the concentrate to the Tees Valley UK where it is planning a Rare Earth Refinery. The</p>

		estimated capex is \$US160M. The estimated production 2,400tpa NdPr and 6,900tpa La; 3,005tpa Ce and 530tpa SEG/HRE.
EVN	EVOLUTION MINING	EVN is Australia's 2nd largest gold miner with total reserves of 7Moz and resources of 14.2Moz Au. FY18 Guidance is 820-880koz Au at AISC of \$850-900/oz. EVN have 7 mining operations, with 4 in Queensland (Ernest Henry (0.95Moz Au 182kt Cu Contained reserves), Mt Carlton (0.73Moz Au), Cracow (0.19Moz Au) and Mt Rawdon (0.87Moz Au); one in NSW (Cowel 3.2Moz Au) and 2 in WA (Mungari (0.6Moz Au) and Edna May (0.43Moz Au). Cracow has an LOM of 2 years; Mungari & Edna May 4 years; Mt Carlton & Mt Rawdon around 8 years and Ernest Henry and Cowal more than 10 years. The last 4 have AISC margins of \$700/oz and above (Ernest Henry around \$2000/oz) EVN are concerned at the lack of discoveries that can expand their business at a comparable margin. The Company is undertaking an aggressive drilling program at Mungari (\$19M and >150km drilling). The Company also has Cu Reserves of 212kt Cu and Resources 1Mt Cu. The Reserves are 182kt Cu at Ernest Henry and 30kt at Mt Carlton.
BSE	BASE MINERALS	BSE operates the Kwale Mineral Sands Project Kenya, where then sand is mined by dredging and processed to an HMS concentrate. FY 18 Production Guidance is Rutile 88-94kt; ilmenite 400-430kt; Zircon 32-37kt. New tenure 100kms S in Tanzania. The Company has \$US98M in net debt.
KNL	KIBARAN RESOURCES	KNL hold the Epanko Graphite Project in Tanzania. A revised BFS on a production of 60ktpa graphite concentrate has been completed involving open cut mining to produce 695kt of ore per annum for processing to a concentrate by way of a flotation plant. The expected recovery is 94.7% and the carbon grade of the concentrate, 96 %. The expected AISC cost per tonne of concentrate is \$US572. The LOM 28 years and the pre-production capex \$89M. All the necessary permits to commence mining are in place. The contained reserves are 938kt @ 8.6%TGC. The contained mineral resource is 3Mt TGC. The Company has commences a program of arranging debt financing under the leadership of KfW (Germany). A marketing program has identified potential off takers in Germany and Asia for about 45% of production, with discussions in progress for a further 15%. A Feasibility study on the production of battery grade graphite is due in Q3 17. Regional exploration potential occurs with an undrilled VTEM conductor outlined to the west of the resource at Epanko.
BMN	BANNERMAN RESOURCES	BMN holds the Etango Uranium Project in Namibia. The Company has completed a DFS and the Processing Optimized. A Heap Leach Demonstration Plant Program has been completed which demonstrated high recovery 93% U3O8 in 20 days with low acid consumption. Environmental approval has been granted and the infrastructure is in place. BMN sets out an argument supporting a price rise in uranium oxide and suggest that 65mlbs pa may be needed by 2025 to meet demand and that the supply side may struggle to meet the market, with a resultant price rise in the commodity.
BAT	BATTERY MINERALS	BAT hold two graphite projects (Balama Central & Montepuez) located in Cabo Delgado Province Mozambique. The reserves at the Montepuez Graphite Project is 41Mt ore @ 8.8%TGC for 3.6Mt contained TGC. BAT report significant resource expansion opportunities occur. A DFS has been completed and construction is expected to commence Q1 2018 and first shipments Q2 19. Mining involves 2 open pits (Elephant and Buffalo) and a flotation plant to produce 100ktpa Graphite Concentrate at 96% TGC. The estimated operating cost is \$US444/t of concentrate and basket revenue \$US 798/t. The estimated capex \$US126M pre-production. LOM 30 years. BAT is planning a spherical graphite plant in Reno USA to produce 20kt pa of 99.99% Purified Spherical Graphite (PGS) and 20ktpa recarburiser product. Bulk sampling at Montepuez and toll treatment underway for testing for PSG. Construction of the PGS Plant is expected H1

		<p>18 with production Q2 19. Capex \$US48M. Cash operating cost \$US 5506/t and basket revenue \$ 7500/t for the spherical graphite. The Balama Central Graphite Project has a resource of 16.3Mt ore for 10.4% TGC for 1.7Mt contained TGC, with exploration upside. A concept study at Balama is expected in H2 17.</p>
MOD	MOD RESOURCES	<p>MOD hold a 70% interest in 11,700 sq km of tenure, covering up to 200 kms strike length of the Kahari Cu Belt within which a number of priority targets were identified. (T1-T12). A contained resource of 400kt Cu at 1.24% Cu and 14.8oz Ag has been delineated at Target T3. The deposit is sediment hosted, relatively flat lying and is calcrete covered. MOD has completed a scoping study for a 9-10 LOM for a 2Mtpa open pit mine and flotation plant, targeting a 2020 start up. Recent T3 Extensional Drilling has intersected mineralization under the present resource which includes 72.6m @ 1.5% Cu 27g/t Ag from 250mdh. The results extends the potential >100m below the current T3 resource and it is still open at depth. 4 diamond rigs are now testing strike extent and geometry of new zones. 3D IP and magnetic inversion underway to fine tune regional targets for drilling. The 2017 goals are to advance the T3 DFS towards a decision to mine and to explore for new T3 Type Deposit and evaluate the underground potential at T1, 20kms N of T3.</p>

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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