

BREAKAWAY MINING RESEARCH

DAILY REPORT

Tuesday 12th 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 rose to a record, the US dollar strengthened and Treasuries tumbled as investors piled into riskier assets after Hurricane Irma wreaked less damage than forecast and North Korea failed to exacerbate tensions, reports Bloomberg.

The S&P 500 Index jumped the most since April to close at its first record in a month and the Dow Jones Industrial Average topped 22,000. Bloomberg's dollar index rose for the first time in eight days and 10-year Treasury yields climbed past 2.10 percent. European and emerging-market equities also advanced, while the yen and Swiss franc retreated.

Commodities

Base metals were higher overnight while precious metals fell with less North Korean tensions.

Macquarie calculates that the share of new electric vehicles (EVs) rose to a new high at 2.2% in car sales in the US, China, Europe, Canada, Japan, up from 1.9% in July and 1.4% a year ago. China in particular saw robust sales, with sales up 76% YoY at 67,000 units (55,000 battery electric vehicles (BEV) and 12,000 plug-in hybrid electric vehicle (PHEV)), a market share of 3.2%, from 1.8% a year earlier. Europe also saw a new high in market share at 2.6%, up from 1.6% a year earlier, with signs the German market is taking off, though the wider market share increase is somewhat misleading being mainly due to strong showing from Norway in what is otherwise a weak month for total European sales.

Commodity Prices	Price	Daily Change	Market Movements	Price/Level	Daily Change
Base Metal Prices (US\$/lb)			Broad Market Indices		
Copper	3.05	0.9%	DJIA	22,057.37	1.2%
Lead	1.02	0.5%	FTSE-100	7,413.59	0.5%
Zinc	1.40	1.7%	Nikkei 225	19,545.77	1.4%
Nickel	5.30	1.5%	HK Hang Seng	27,955.13	1.0%
Aluminium	0.95	0.9%	Shanghai Composite	3,376.42	0.3%
Tin	9.47	1.0%			
Cobalt	27.60	0.0%	S&P/ASX 200	5,713.10	0.7%
Precious Metal Prices (US\$/oz)			Mining and Energy Indices		
Gold	1334	-0.9%	S&P/ASX 200 Resources	3,630.30	-1.1%
Silver	17.85	-2.0%	S&P/ASX 300 Metals & Mining	3,238.90	-1.6%
Platinum	996	-1.1%	S&P/ASX 200 Energy	9,265.60	0.5%
Palladium	937	0.0%	S&P/ASX All-Ordinaries Gold	4,769.10	-2.6%
Energy			Global Mining		
Oil WTI (US\$/bbl)	48.15	-0.2%	S&P/TSX Global Mining	67.78	-0.3%
Thermal coal (US\$/t)	80.50	0.0%	FTSE 350 Mining	17,697.92	1.3%
Uranium (US\$/lb)	20.75	-0.7%	AIM Basic Resources	2,606.41	0.0%
Steel making			Commodity Indices		
Iron ore (US\$/t)	73.20	0.0%	CRB Index	183.89	0.3%
Metallurgical coal (US\$/t)	210.00	0.0%	LME Index	3238.70	0.0%
Molybdenum (US\$/lb)	7.09	0.0%	S&P GSCI	2258.33	-1.3%
Tungsten ATP (US\$/t)	310.00	8.8%	Baltic Dry	1355.00	1.7%
Exchange Rates			<i>Sources include:</i>		
AUD/USD	0.802	-0.6%	<i>Bloomberg, Reuters, TradingEconomics, S&P, yahoo finance</i>		
EUR/USD	1.196	-0.7%	<i>Commsec, Xe.com, marketindex.com, Macquarie, Breakaway Research</i>		
USD/ZAR	12.96	0.2%			
USD/CNY	6.52	0.6%			

MARKET REVIEW

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

ASX Code	Company Name	Details
ORG	ORIGIN ENERGY	Have entered into an agreement with Benaris International for ORG's subsidiary Lattice Energy to acquire 27.77% interest in the Otway Gas Project JV. ORG will pay \$190M for the interest and will increase Lattice's interest in the Project to 95%. (Toyota Tsusho 5%). Under a separate agreement ORG will pay Benaris a further \$60M for 11.89PJ 2P Gas reserves.
MRC	MINERAL COMMODITIE	Have executed a binding term sheet with Gold Terrace P/l to earn up to 100% in the Munmlinup Graphite Project with an initial position of 51% upon payment of \$3.2M cash and 10N shares in MDI.
MDI	MIDDLE ISLAND	Have signed an Option Deed to acquire 100% of the Dandaraga Au Project situated 16kms SE of MDI's Mill at Sandstone WA. The Dandaraba geology comprises a succession of BIF's ultramafics, gabbros and dolerites, with a series of historic Au workings. The Option is exercisable by way of a payment of \$200k anytime over next 3 years.
NDU	NUCOAL RESOURCES	Have reached agreement to sell all the remaining tenure held by the Company within the Jerry Plains Area. The sale is for \$3.95m cash, payable upon completion.

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

ASX Code	Company Name	Details
BRL	BATHURST RESOURCES	Have signed an agreement for a new coal supply contract of 150ktpa from the Company's North Island NZ Coal Mines.
ARU	ARAFURA RESOURCES	Advise that the neodymium-praseodymium (NdPr) oxide FOB China price is \$US77.50/kg, which has risen suddenly from < \$US 45/kg in June. NdPr is one of the main products that ARU anticipate producing from the Nolans RRE Project NT.
BRU	BURU ENERGY	60kbbbls oil have been shipped from Wyndham for an FOB value of \$US2.83M, which was produced from the Ungani Oil Field Onshore Canning Basin WA. The field is to be shut in for 3 weeks for new pumps are installed at Ungani 1 and 2 wells. BRU is preparing to drill Ungani 5 well The Company has also completed a successful rights issue raising \$13.8M at 15 cents per share, to fund further development.
RVR	RED RIVER RESOURCES	The Thalanga Mill has been fully commissioned and production of Cu Pb Zn Concentrate commenced 8th September. (Thalanga Zn Project Nth Qld). Stopping also commenced at the West 45 Deposit on 8th September with the firing of the first production stope. The load of production ore delivered to the ROM 9th September. Zn and Pb Concentrate offtake is via Trafigura and Cu Concentrates via Glencore.
LKE	LAKE RESOURCES	Have signed an LOI with the Catamarca Provincial Government Argentina to aid the development of the Company's Kachi Lithium Brine Project in Catamarca. The Project covers 50,000 ha of Mining Leases over the centre of known salt lakes.
WKT	WALKABOUT RESOURCES	Have submitted a Mining Licence Application over the Lindi Jumbo Graphite Project Tanzania (70% WKT) and expect it to be granted eventually under the laws mining laws of Tanzania. A DFS has been completed for a 40ktpa concentrate production from an open

		pit mine and flotation plant, with a LOM of 7 years. The contained reserves are 809kt @ 16% TGC and the resource is 3.25Mt of graphite at a grade of 11% TGC. WKT report that the EPC detailed design of the development is progressing in China and WKT is targeting Deferred Funding Loans under the Chinese Silk Road Initiative. Work on the Resettlement Action Plan is reported to be well advanced.
PLS	PILBARA MINERALS	Have awarded a 7 year power contract to the Contract Power Group for a dual fuel and solar hybrid applications. PLS report that bulk civil earthworks are well advanced and 25% of the proposed camp has been completed. Tailing Dam construction is well advanced. PLS plan to complete the construction of a process plant and to produce 6% spodumene concentrate from Q2 18.

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

ASX Code	Company Name	Details
AHQ	ALLEGIANCE COAL	Stage 1 PFS for the Telkwa Metallurgical Coal Project BC Canada has returned 250ktpa of saleable coal with a LOM 19 years at a strip ratio 1.9:1 BCM/ROMt. Average LOM FOB cash cost is estimated to be \$US54.50/t. Capex \$US35M. The next steps are to complete all baseline Environmental studies and complete a Feasibility on Stage 1. The Reserves are 42.5Mt of saleable coal and the Resources 148Mt.
DRX	DIATREME RESOURCES	Have signed an MOU with China ENFI Engineering Corporation (ENFI) for completion of the BFS at the Cyclone Zr project Eucla Basin WA. The MOU to be replaced by a binding HOA within 60 days. As well as undertaking the BFS, ENFI will assist with project finance and offtake. The Resource is 211Mt @ 2.3% Heavy Mineral.
AMG	AUSMEX MINING	A Vat Leaching Study is underway at Historical Mt Freda Au Project Nth Qld. AMG have 180-200kt at 2g/t Au previously mined but not processed. Bulk sampling ahead of metallurgical column leach tests, flow sheet design, engineering and costing studies.
AJC	ACACIA COAL	Subsequent to the completion of the PFS in May, the Company is considering how best to fund the BFS, vendor payments and how best to advance the Riverside Anthracite Project South Africa, to the project financing stage.

Reserves and Resources Updates

ASX Code	Company Name	Details
RMS	RAMELIUS RESOURCES	Have updated the resource at the Shannon Au Project by 132% to 581kt @ 4.6g/t Au for 86koz Au. The Shannon Deposit forms part of the Cosmos Mining Area at Mt Magnet WA. Additionally drilling along strike from the Shannon Resource has returned 13m @ 3g/t Au from 92mdh and 5m @ 1.4g/t Au from 190m in Hole 1690 and may have extended the strike of the deposit 100m along strike.

New Drilling Intersections As Confirmed By Assays

ASX Code	Company Name	Details
ERL	EMPIRE RESOURCES	Further assays from the 48 hole (1943m) RC grade control drill program at the Penny's Find Au Open Pit Mine (60% ERL) 50kms NE of Kalgoorlie WA, have been released. 10 intervals have been noted by ERL including 5m @ 14.3g/t Au from 28mdh. A further 13 holes remain to be completed. The present reserve contained is 21.7koz Au at 4.6g/t Au.
XAM	XANADU MINES	Extension Drilling at Stock works Hill Deposit, Kharmagtai Cu Project Mongolia has returned 264m @ 0.56% Cu 1.46g/t Au from surface. The intersection includes 148m @ 0.81% Cu 2.4g/t Au from surface. Further DD is in progress.
K2P	KORE POTASH	Have completed 2 holes testing the Hangingwall Seam Sylvinitic 1.5 and 7kms S of the current resource at the Kola Potash Project Republic of Congo. The holes intersected 2.2m grading 52% KCl from the depth 351mdh and 3.2m @ 54% KCl from 297mdh. K2P suggest that the intersections highlight the potential to expand the present resource 848Mt of Sylvinitic at a grade of 35% KCl.
NMT	NEOMETALS	Recent metallurgical drilling at the Barrambie Titanium Vanadium Project WA have returned 6 intersections from within the higher grade portion of the deposit, noted by NMT including 40m @ 34.6% TiO ₂ and 0.72%V ₂ O ₅ . Maiden exploration drilling at Virginia Hills Prospect returned 2 intervals noted by NMT including 18m @ 18.1% TiO ₂ and 0.42%V ₂ O ₅ .
AEV	AVENIRA	The latest drilling on a 500m x 500m grid west of the Gadde Escade Prospect (Baobab Phosphate Project Senegal) has returned 6 intersections noted by AEV that include 7m @ 20.8% P ₂ O ₅ from 43mdh. Extension drilling between Gadde Bissik East Resource Area and Gadde Escade has returned 6 intersections noted by AEV including 5m @ 18.8%P ₂ O ₅ from 32mdh. Infill drilling at the Gadde Bissik East Inferred Resource Area has returned 4 intersections noted by AEV, including 7m @ 23.2% P ₂ O ₅ . Drilling at the Small Mine Permit Area has returned 3 intersections noted including 6m @ 27.2%P ₂ O ₅ . The Current Indicated Resource is 31.7Mt @ 20.6% P ₂ O ₅ for 6.5Mt contained Phosphate. In addition the Inferred resource is 114Mt @ 19% P ₂ O ₅ . AEV is currently ramping up production from the Project.

Drilling Pending, Underway OR Completed with Assays Pending

ASX Code	Company Name	Details
PUR	PURSUIT MINERALS	The first drill hole has been completed at the Bluebush Zn Project Qld to 432mdh. Assays pending. Prospective rock types were encountered from 172-385mdh.
MRQ	MRG METALS	A 4-hole drilling program has commenced at Norrliden Sodra Project Northern Sweden, to test both geochemical and geophysical targets. Drilling at Norrliden Norra is planned to commence following the drilling at Sodra.
SCI	SILVER CITY MINERALS	The first DD hole at the Copper Blow Cu Project, 20kms S of Broken Hill NSDW, has intersected 13.5m of Cu mineralization around 110 mdh. A further 8 holes are to be drilled. SCI report that the intersection includes strong chalcopyrite mineralization with pyrrhotite and pyrite within magnetite and biotite alteration. Assays pending.

LOM	LUCAPA DIAMONDS	Drilling has been completed over 19 Kimberlite targets at the Lulo Diamond Project Angola with a focus on areas draining into the prolific Area B Alluvial Area. Assays pending. Meanwhile an 8-hole program is pending at Brooking Diamond Project 40kms from the Ellendale Diamond Mine WA and a 5-hole program is being finalized for the Orapa Area F Diamond Project Botswana.
KTA	KRAKATOA RESOURCES	Has commenced a 12-hole RC extension drilling program to assess the potential for lithium bearing zinnwaldite and lepidolite along strike of the open pit at the Dalgaranga Lithium Project WA, where pegmatite occurrences occur.
GWR	GWR GROUP	Have completed a 33-hole RC (3388m) drilling program at the Hatches Creek Tungsten Gold Copper Project NT. The program has included infill and extensional drilling at the Pioneer, Treasure and Hit Miss Prospect, where previous drilling had outlined mineralization. Assay results pending. A Maiden Resource is expected in November. GWE noted that tungsten prices have risen 50% over 2017. The historic mining dumps has an Inferred Resource of 225kt @ 0.58%WO ₃ .
KLR	KAILI RESOURCES	Geochemical sampling and mapping at Bustler Bore Iron Ore Project North of Newman, in the Pilbara Region has confirmed a Channel Iron Deposit (CID). The CID has been most likely formed in ancient palaeochannels during the Miocene. The CID has been traced over a strike >2kms.

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

ASX Code	Company Name	Details
MLS	METALS AUSTRALIA	Has commenced Phase 2 exploration program at the Lac Rainy Graphite Project Quebec Canada. The program will site assessment, mini-bulk sampling for metallurgical test work and channel sampling.
PMY	PACIFICO MINERALS	Reconnaissance geology and rock chip sampling at the Berrio Au Project Colombia has identified prospective gold areas for follow up. Auger soil sampling is underway over 2 of these areas.
MZM	MONTEZUMA MINING	A single line orientation IP survey at the Brahma Prospect (Holleton Au Project WA) has located an anomaly. A further IP survey is planned to cover the whole 2kms of strike at the Brahma Target.
GBR	GREAT BOULDER	Ground EM and AC geochemistry programs are underway at the Mt Venn Cu Ni Co Prospect (Yamarna Project) east of Laverton WA.
LCR	LACONIA RESOURCES	An anomalous soils Au zone up to 1.4kms long and up to 600m wide has been identified in the NW sector of the Kraaipan Au Ni Cu PGM Project, Southern Botswana. The anomaly is open along strike. The anomaly is partly associated with an EM anomaly. Drilling is planned for Q4 17.
AVQ	AXIOM MINING	Exploration and pre-development activities has resumed at the San Jorge Ni Deposit.

Capital Raisings & Financing > \$1M

ASX Code	Company Name	Details
MRP	MCPHERSON RESOURCES	Have received commitments to raise \$2.94M at 13 cents per share, by way of a Placement and will now conduct a SPP to raise a further \$1.5M to fund infill drilling at the Boorara Au Project Kalgoorlie WA. Bell Potter and Patersons were Lead Managers for the Placement.
VMS	VENTURE MINERALS	Have received commitments to raise \$1.9M by way of a two equal tranche placement at 2 cents per share. The funds are to be used for drilling at the Caesar and South West Ni Cu Projects WA. The first tranche is to be completed by 18th September and Tranche 2 after Shareholder approval expected by late October.

Investor Presentations (Does Not Include AGM Presentations)

ASX Code	Company Name	Details
IRC	INTERMIN	IRC holds 380 sq km of tenure covering part of the Bardoc, Abattoir and Zuleika Shear Zones near Kalgoorlie WA. The total contained resources are 356koz Au at 2.2g/t Au. There is a 17.7Koz reserves grading 3.2g/t Au at the Teal Open Cut Deposit, where Stage 1 mining commenced in November 2016. The ore toll treated at the Paddington Mill, from where \$12.2M revenue has been received to date. (185kt @ 3.2g/t Au mined to date.) The ASIC to date around \$1030-1090/oz. Final gold sales from the open pit expected by Q4 17. IRC have commenced preparing to for Stage 2, with an east wall cutback that will allow access to another 2800 oz. A feasibility Study has also commenced into a Stage 3 development comprising a cutback of the south wall, and the Study is due Q1 18. IRC has completed a Scoping Study into the development of an open cut mine, which will extend an historic pit at the Goongarrie Lady Au Project 80kms N of Kalgoorlie WA. It is planned to mine 142kt of ore by open cut at 3.4g/t Au to recover and estimated 14.7Koz Au. Upfront capex is estimated to be \$1.3M to first ore. Toll treatment processing of the ore. AISC estimate is \$1081/oz. LOM 7.6 months. A Feasibility Study on the project is due for completion in Q4. 6 other Au projects held by IRC are considered to have priority drill targets. IRC is undertaking a 32,000m drilling program in FY 18, including the Anthill and Blister/New Mexico Au Projects. IRC also have strategic JV's with ASX-EVN and ASX-EGS in the Goldfields Area.
AUC	AUSGOLD	AUC hold the 4031 sq km Katanning Au Project WA where gold mineralization extends over 17km of strike of the Katanning Greenstone Belt. The current resource of 21Mt grading 1.17g/t Au for 785koz Au contained within the Jinkas and Frasers Deposits. Other key prospects include Datatine to the north of the resource and Lukin and Shoestring to the south. Three other greenfields targets have been identified from an aeromagnetic survey over a significant proportion of the tenure. A PFS into the development of the project is expected by Q3 2018. AUC also holds projects at Doolgunna Station Cu Au Project near the De Gussa Cu Mine; 300 sq km Yamarna Au Cu Ni Co Project, near the AX-GOR project, both in WA and Cracow Au Project adjacent to ASX-EVN's Cracow Mine.
NCM	NEWCREST MINING	NCM has 27 years of reserves (average of its peers is < 20 years). The Current AISC cost is \$US787/oz. NCM undertakes open pit mining at Lihir PNG, Telfer WA and Bonikro Cote

		D'Ivoire, with bulk underground mining at Telfer and Cadia NSW and selective underground mining at Gosowong Indonesia. Cadia has a 40 year reserve life, with organic growth occurring through mine ramp up and increased processing. The reserve life at Lihir is 28 years (60 years of resources) with attractive margins around \$400/oz. Telfer has an 8 year reserve life. Seismic is being used to identify new targets close to the Telfer Mine to extend the life of the operation. Gosowong has only a 2 year reserve life. Exploration is being undertaken to locate new discoveries. Bonikro has a 3 year reserve life. Wafi-Golpu (50%) at Feasibility Study level 28-35 years mine life with gold reserves of 5.5moz Au and copper 2.4mt. Cu cash cost about \$US0.60/lb. Expect cash flow FY 2023. Exploration programs are underway in Cote d'Ivoire (5 projects) Australia; PNG and Argentina (3 projects each) and 1 project in Ecuador, Indonesia and New Zealand.
NTL	NEW TALISMAN	NTL is dual listed on the NZX and is developing the Talisman Au Mine NZ, a historical underground mine located within the Hauraki Goldfields. The mine has previously produced around 1M oz Au and 3Moz Ag, from 5 main vein systems, including the Maria, Mystery and Crown Vein Systems. Multiple ore zones have been outlined along the Maria Vein, including the Dubbo Zone, which has a resource of 313koz Au Eq at 22g/t Au Eq. The Mystery and Crown Vein and other sections of the Maria Vein, are yet to be assessed. The Company is rejuvenating and modernizing the mine ahead of carrying out bulk sampling in Q1 18. An updated PFS is underway. The Company is currently raising up to \$NZ 13.7M at 2.03 cents per share, in order to fund completion of the BFS.
CAI	CALIDUS RESOURCES	CAI hold the 253 sq km Warrawoonga Au Project located south of Marble Bar WA, where there are >200 historic mines. Have a contained resource of 410koz at 2.2g/t A, but has not been drilled since 1991. An initial RC infill and extensional drill program is underway. 10,000m of drilling is planned. The Company is targeting a resource update by late 2017 and a PFS in Q3 18. The project includes the Klondyke Deposit (with a contained resource 374koz Au at 2.08g/t Au). The deposit extends over 2.2kms strike of the Klondyke Shear Zone, which is 7.5 km long. Met testing from samples above 150m depth, show free milling recoveries of 93-96%. Regional upside includes the Copenhagen Prospect (contained 36koz resource at 6.1g/t Au); Coronation (past drilling includes 9m @ 5.2g/t Au from 9mdh) and Findings Gully (14m @ 3.1g/t Au from 53mdh).
NTU	NORTHERN MINERALS	NTU hold the 1800 sq km Brown Range Dome RRE Project, located on the NT/WA border, East Kimberley. The Contained Reserves are 26.4Kt of TREO and Resources 56.7Kt TREO. A \$39M pilot plant development, at 10% of the planned full scale capacity is under construction in China and expected to be commission from Q1 2018. The pilot plant has been financed by way of \$30M in equity, \$46M debt and \$21M in offtake prepayment. The open pit, tailings dam, airstrip and a 49 person camp to service the pilot operation are under construction. The first ore was mined and put on the ROM pad in July. The aim of the pilot operation is to validate product specification for downstream separators. It is to produce 72Ktpa of TREO. The pilot plant is to operate for 3 years, ahead of a final development decision. The ultimate aim is mine by way of an open cut, and process 600kt of ore per annum to produce 1500 tonnes of TREO per annum. The Company is planning for the project to be the first significant dysprosium producer (49tpa) outside of China. NTU also hold the John Galt (East Kimberleys) and Boulder Range (Tanami Region NT) RRE Projects
PLS	PILBARA MINERALS	PLS is developing the Pilgangoora Lithium Project WA, from where it plans to mine 2Mtpa spodumene ore over a LOM of 36 years. The contained resource is 1.95Mt @ 1.25% Li ₂ O and 44M lbs Ta. The contained reserves 0.88Mt @ 1.26%Li ₂ O The spodumene will be processed on site using heavy media separation and flotation to produce a 6% spodumene concentrate. The capex needed is estimated to be \$234M.

		<p>The Operating costs are estimated at \$US 207/t concentrate CFR over the LOM Agreement have been signed for 160ktpa of 6% spodumene concentrate for 10 years, with Ganfeng Lithium and 140ktpa with General Lithium. Concentrate to be shipped from Port Hedland, which is 180kms from Pilgangoora. Construction is underway with bulk civil earthworks complete over most of the plant site. And underway at the tailings area. The commissioning targeted is from March 2018. PLS has completed a PFS into the future expansion to 4Mtpa of spodumene ore per annum, which has suggested that the operating costs could be reduced to \$180/t of spodumene concentrate.</p>
KIN	KIN MINING	<p>KIN hold the 464 sq km Leonora Au Project with in a contained resource is 721koz Au, from three main Centres, Mertondale (395koz Au); Cardinia (192koz Au) and Raeside (134koz Au). Over 30,000m of drilling completed and an updated resource estimate is underway. KIN have an option to acquire the 800ktpa Lawlers CIL Au Plant, which the Company plan to relocate 160kms to Cardinia. The Company has also optioned a ball mill suitable for the expansion of the mill to 1.2Mtpa as a Stage 2 development. KIN has outlined 2 >3kms long gold systems at Cardinia (Bruno - Lewis and Helens-Rangoon). The former system includes the 300m long Lewis Deposit (100koz Au resource open at depth). Recent drill intersections include 16m @ 37.6g/t Au from 47mdh. Other recent discoveries are the Fiona and Helens Prospects. (8m @ 51.4g/t Au at the former and 5m @ 4.6g/t Au at the later. At Mertondale Centre 10,000m of open pit resource drilling has been completed in past 12 months. Intersections include 37m @ 3g/t Au. KIN have completed a PFS based on an open pit mining operation (strip 5.1:1) feeding a 0.7Mtpa plant, expandable to 1.2Mtpa, to produce 50kozpa Au at AISC \$1084/oz over a LOM of 6.5 years. A DFS is nearly completed underway and is considering expanding the plant to 1.2Mtpa. . Metallurgical test work is nearing completion. Permitting is progressing and the Company is targeting production from mid CY 18.</p>

BREAKAWAY RESEARCH

Breakaway Research Pty Ltd

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