



ASX Resource Companies

Recommendations/ Deals/ Listings/ Resource Updates/ Drilling Results; Drilling Underway/ Production/ Existing Projects/ Existing Projects in the Resources Sector

BREAKAWAY MINING RESEARCH

DAILY REPORT

Wednesday, 6th December 2017*

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OVERNIGHT COMMENTARY

Markets

Commentary will return on Thursday.

Commodities

Commodities and Commodity Prices to return on Thursday.

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

MARKET REVIEW

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

ASX Code	Company Name	Details
HRR	HERON RESOURCES	Have entered into an agreement to acquire the historic data over the Peelwood VMS Zn Cu Project located 105kms N of the Company's Woodlawn Zn Cu Operations in NSW. HRR now hold 12kms of strike covering the entire Peelwood base metal horizon. High powered EM is proposed to identify drill targets.
RMP	RED EMPEROR RESOURCES	Have signed a binding HOA to acquire a number of oil & gas leases in California USA. The Company will earn an initial 60% interest. No detail on the projects was included.
TRL	TANGA RESOURCES	Has entered into an option to acquire a majority interest of 80% in the 210 sq km Joubira Zn Project Namibia, hosted by skarns within the Damaran Belt. Historic intersections include 14m @ 9.5% Zn 8.2% Pb 70 g/t Ag from 39mdh. The mineralization is open along strike and down dip.
AHQ	ALLEGIANCE COAL	Have entered into agreement with Altius Minerals Corporation (TSV Listed) to acquire 100% of the Telkwa Metallurgical Coal Project BC Canada. Previously AHQ had earned 20% and had the right to earn 90%. Telkwa has a Resource of 131Mt Coal.
MQR	MARQUEE RESOURCES	Have acquired 3 prospective projects in Ontario Canada including historic Werner Lake Co Project with an Indicated Resource of 79Kt @ 0.43% Co. Other projects are the Werner Lake East/West prospective for cobalt along strike each way from Werner Lake and the Skelton Lake Co Project.

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

ASX Code	Company Name	Details
KNL	KIBERAN RESOURCES	Have completed a feasibility study on the downstream processing of graphite from the Epanko Graphite Project Tanzania to produce spherical graphite for battery anodes. The study was based on a production of 20Ktpa of spherical graphite. The study returned an estimated Capex of US\$66M, expected EBITDA US\$30M and IRR 34%. The company will now build a pilot plant in order to supply samples for further testing by battery anode manufacturers.
TLG	TALGA RESOURCES	TLG are to be involved in 3 research projects relating to the use of its graphite resources in Sweden in battery anode materials for EV's.

Reserves and Resources Updates

ASX Code	Company Name	Details
PLH	PLYMOUTH MINERALS	Have upgraded the San Jose Lithium Tin Total Resource located in Spain to 112Mt @ 0.6% Li ₂ O 0.02% Sn. The upgrade has resulted in a 21% increase in the tonnes. About 50% of the Resource is now "Indicated". The new resource will form the basis of a Feasibility Study in 2018.

New Drilling Intersections As Confirmed By Assays

ASX Code	Company Name	Details
ABR	AMERICAN BORATES	Additional drill results from the Fort Cady Borate Lithium Brine Project in Sth California USA released include 4 intersections noted by ABR including 85m @ 5.1% B ₂ O ₃ and 399ppm Li from 425mdh. The current 6800m program is designed to confirm historic estimates.
AZY	ANTIPA MINERALS	The first batch of assays from the Phase 2 AC drilling program at the Minyari Dome (Paterson Basin Au Project WA) have returned 2m @ 19g/t Au from 32m to EOH at Minyari South. The mineralization is open in all directions. At Minyari North a 150m long (an open), up to 50m wide Au Cu Co anomaly has been located by AC drilling with a coincident IP anomaly 150m N of the Minyari Deposit. The drilling is continuing, with the aim of extending the strike of the mineralization over the Minyari Dome and WACA Deposit.
OKU	OKLO RESOURCES	Assays from 12 AC holes drilled on Anomaly 1 at the Seko Prospect (Dandoko Au Project Mali) has returned 4 intersections noted by OKU including 76m @ 1.6g/t Au from 8mdh. The results from 80 out of a 97-hole Phase 1 AC program have now been reported. A 17-hole deeper RC drill program has also been completed targeting extensions of the Seko mineralization to depth. Results pending. The Phase 1 program is expected to be completed by the end of January.
CTM	CENTAURUS METALS	A single DD hole in the SW1-B Prospect area (Salobo West Cu Au Project Brazil) has intersected 4m @ 0.8g/t Au from 116mdh and 4m @ 0.15% Cu from 110mdh. However, the hole terminated 50m short of a strong IP anomaly for reasons apparently unknown to CTM. The SW1-B Prospect occurs within prospective meta-volcanic and sedimentary units of the Itacaiunas Supergroup.

Drilling Pending, Underway Or Completed With Assays Pending.

ASX Code	Company Name	Details
GBR	GREAT BOULDER	Report that the first 3 holes at the Mt Venn Cu Ni Co Project WA have returned visible mineralization over substantial widths. As a result mineralization has now been outlined over 2.5kms of strike and is open in every direction. Additional EM conductors remain to be tested over a further 6.5kms of strike.

Drilling Pending, Underway Or Completed With Assays Pending Continued...

ZNC	ZENITH MINERALS	Drilling has commenced to test auger soil anomalies at the Split Rock Au Project located NW of historic Bounty Mine WA. 2 areas to be tested include the Mawson Target, a 1.4km long geochemical anomaly coincident with a jog in a regional shear zone and the Casey Target with a 3kms x 0.5km soils anomaly also associated with a jog in a regional shear.
LKE	LAKE RESOURCES	Report that drilling is progressing within brines below the lithium bearing salt lake of the Kachi Lithium Brine Project Argentina. The first hole is below 70m depth and has encountered brines.
NTM	NTM GOLD	RC drilling has now been completed at the Nambi Au Deposit (Redcliffe Au Project WA). Assays pending. Drilling is now commencing at the Golden Terrace South and Bindy/KT Prospects.

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

ASX Code	Company Name	Details
VIC	VICTORY MINES	Have appointed consultants to undertake a review of 2 prospective cobalt and scandium Projects (Malumute and Husky) located close to Fifield and to the operations of ASX-CLQ: ASX-PGM Central NSW.
KMT	KOPORE METALS	Have identified conductor targets from the initial EM and Magnetic survey at Ghanzi West Cu Au Project Botswana. The priority GW1 Target coincides with a soil anomaly, interpreted as a fault contact over 3.3kms of strike. KMT is planning 1000m of RAB and 1500m of RC drilling.
LTR	LIONTOWN RESOURCES	Multiple pegmatites have been defined over an area of 1.3kms x 2kms at the Buldania Li Project located in the Southern Goldfields WA. The individual pegmatites measure up to 400m long x 160m wide. Rock chips have been recorded up to 4.6% Li ₂ O. An initial RC program of about 3000m is being planned for early 2018.
FCC	FIRST COBALT	Selective grab samples from the historic Juno Co Mine (Kerr Lake Project Ontario Canada) have assayed up to 3.9% Co.
G88	GOLDEN MILE	RC drilling has now extended the known nickel mineralization at the Quicksilver Ni Co Project WA over a strike length of 3kms. Recent assays have returned 3 intersections noted by G88 including 24m @ 1.27% Ni 0.05% Co from 24mdh.

Capital Raising > \$1M

ASX Code	Company Name	Details
AAR	ANGLO AUSTRALIAN	Have received commitments of \$1.5M at 7.8 cents per share by way of a Placemnt to fund drilling at the Think Big Prospect (Feyesville Au Project WA).

Corporate News (That May Impact On Projects)

ASX Code	Company Name	Details
RTG	RTG MINING	Report that a dispute between two landowner leaders on Bougainville Island PNG has been resolved which may now lead to the historic Panguna Cu Au Mine being progressed towards reopening? RTG have an Exploration Licence over the area.
ANL	AMANI GOLD	A subscription agreement between ANL and Lucky Winner Investment (LW) and a 2nd tranche investment by LW into ANL of \$10M has been terminated as ANL was unable to obtain from the Government of DR Congo a 2 year extension of tenure to allow a feasibility study over the Giro Au Project to be completed, by the 30th November.
BML	BOTSWANA METALS	Shareholders have agreed to a change of name of the Company to Six Sigma Metals (ASX – S16)

Investor Presentations (Does Not Include AGM Presentations)

ASX Code	Company Name	Details
CRB	CARBINE RESOURCES	CRB hold a 75% interest in the Mount Morgan Au Cu Project Qld, where a Feasibility has delivered a LOM 9.5 years project with a Maiden Ore Reserve of 9.9Mt @ 1.2g/t Au 0.16%Cu & 21% pyrite for 380koz Au and 16kt Cu contained reserve. The estimated pre-production capex is \$A85M and the AISC \$A 549/oz. The Feasibility Study is based on a 1.1Mtpa plant thru put, involving a 3 stream processing facility, including Cu Resin Leach, Pyrite Concentrate Flotation and Au CIL. CRB report that the test work is around 90% complete. The average projected production is 30koz Au; 3.8ktpa CuSO4 and 214lt pyrite concentrate. LOM is 9.5 years. CRB are undertaken a study on an extension of the project to 20 years. The Company has commenced the FEED, including geotechnical assessment and completion of flow sheet design and RIP Demonstration Plant. CRB has signed a binding pyrite offtake with Iking International in China. Trails are to commence on the use of the slag on site in Cement. The Company's amended Environmental Application is under review by the Government. Construction of the plant is likely to take 12 months and the capex is estimated to be \$85M once all the permitting is in place.
SRI	SIPA RESOURCES	SRI also hold 1000 sq km of tenure within the North Paterson Basin WA. SRI target are large intrusion related system of the Telfer type. In 2016 SRI identified a 4 km long Cu geochem anomaly has been identified at the Obelisk Prospect. Initial intersections include 46m @ 0.12% Cu. SRI report strong magnetic and gravity highs occur at depth. DD to test the deeper targets is being planned. SRI also hold in the Akelikongo Ni Cu Project Uganda, which includes >500m strike Region on the NE Margins of the Congo Super- craton. Drill intersections include 7m @ 1% Ni 0.35% Cu from 223mdh in massive to semi massive sulphides and 84m @ 0.4% Ni 0.17% Cu from 138mdh in disseminated mineralization. SRI have interpreted the deposit as occurring at the base of an intrusion.

Investor Presentations (Does Not Include AGM Presentations) Continued...

NTU	NORTHERN MINERALS	<p>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 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 580Kt 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</p>
GBR	GREAT BOULDER	<p>GBR is earning a 75% interest in the Yamarna – Mt Venn Cu Ni Co Project 25kms W of the Gruyere Au Mine WA, where the first hole has intersected sulphide mineralization up to 1.7% Cu drilled to test an EM Conductor hosted within an igneous complex. GBR report that multiple EM conductors have been identified within the tenure. RC drilling is currently testing 18 of the 32 conductor plates identified. GBR is also earning a 75% interest in the Tarmoola Au Project is located within a regional geochem anomaly 40kms NW of Leonora. The tenure covers a large area of granite greenstone contact where rock chips to 23.9g/t Au have been collected. A soil sampling program followed by RC drilling is planned. GBR hold 100% of Jundee South Au Project is 10kms along strike from the Jundee Mill. Field mapping and sampling has been completed and AC drilling planned. GBR is earning a 75% interest in the Balagundi and Broadwood Au Projects covering historic workings close to existing processing facilities in the Kalgoorlie area.</p>
FND	FINDERS RESOURCES	<p>FND hold a 74.1% interest in the Wetar Island Heap Leach Copper Mine Indonesia where 25ktpa SX-EW plant is now operating at nameplate, in addition to an original 3ktpa plant. Q2 17 production was 6.8kt up 12% on Q1 17 Cu production. C1 cash costs were \$US1.02/lb. Project EBITDA for Q2 was \$US 22.5M. Heap leach recoveries up to 87.5% have been reported. LOM is 7 years. CY17 Guidance is 28kt Cu Cathode at C1 cost \$US1.05/lb. The reserve is 8.6Mt @ 2.3% Cu for 202kt Cu contained.</p>
BAT	BATTERY MINERALS	<p>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 on a graphite concentrate production of 45-50Ktpa over a LOM > 10 years. BAT hope to have all development permits in place in Q1 18 and commence construction Q2 2018 and first shipments March 2019. Mining will involve 2 open pits (Elephant and Buffalo) and a flotation plant to produce Graphite Concentrate at 96.7% TGC. The estimated operating cost is \$US337/t of concentrate. The estimated capex \$US42.3 M pre-production. Regional exploration potential includes 5 VTEM targets, prospective for graphite, where minimal drilling has occurred to date. The Balama Central Graphite Project has a resource of 16.3Mt ore for 10.4% TGC for 1.7Mt contained TGC. A DFS at Balama, along with infill drilling and Environmental Studies and Social Consultation is planned.</p>

Investor Presentations (Does Not Include AGM Presentations) Continued...

EGA	EGAN STREET RESOURCES	EGA hold the 59 sq km Rothsay Au Project located on granted mining leases in WA. The area was mined until 1991 and closed due to low Au prices at the time. Extensive underground development remains. The contained resource is 307koz Au @ 10.9g/t Au. A PFS has been completed over an open pit and a 200ktpa conventional CIL operation that would ramp up to 50koz pa Au in year 3 of a 5.5 years LOM. Up front capex is estimated to be \$34M. The AISC \$1020/oz. A DFS is now underway and targeted for completion by Q2 18. First gold production is targeted for Q4 18. Recent drilling has made new discoveries at Woodley East and Woodley Northern Extension.
S32	SOUTH 32	S32 is a diversified producer of Manganese in Australia and South Africa (operating margin 52%) Metallurgical Coal (Illawarra) (43%); Base & Precious metals (Cannington Ag Pb Zn) & Cerro Matosa) (39%); Energy Coal (South Africa) (31%) Alumina (Worsley & Brazil) (25%) Aluminium (South Africa & Mozal) (23%) . All operations are in the first quartile except the South Africa Manganese operations and Cerro Matoso and the Illawarra Met Coal Project. Reserves are South African Manganese 67 years at Wessels and 17 years at Mamatwan. Australian Manganese 9 years. Cerro Matoso 13 years; Cannington 6 years; Illawarra Coal has 22 years at Appin and 6 years at Dendrobium: South Energy Coal has 24 years at Wolvekrans-Middelburg; 9 years at Khutala and 4 years at Khutala. Worsely alumina 15 years and Brazil Alumina 4 years. S32 is identifying new opportunities in base and precious metals in Australia, Canada, USA and Peru. The Company has \$US1.5B net cash
GMD	GENESIS MINERALS	GMD hold the Ulysses West Au Project Near Leonora WA where ore is being mined in separate campaigns thru an alliance with SMS Innovative Mining and being toll treated at the Paddington Mill. The Contained Resources are 206koz at 2.3g/t Au. 2 campaigns have been completed to date and the extension of mining operating underground is being evaluated. A regional extension AC program has commenced along strike. GMD also holds the Viking Au Project near Norseman and the Barimaia Project near Mt Magnet WA.
VXR	VENTUREX RESOURCES	VXR hold the Sulphur Springs Zn Cu Project (includes the Kangaroo Caves Deposit) and the Whim Creek Zn Cu Project in the Pilbara Region of WA. The combined contained resource is 910kt Zn and 320kt Cu. VXR are planning to mine 1Mtpa ore by open pit and bulk underground methods at Sulphur Springs over a LOM 12 years to produce 32kt Zn and 12kt Cu in concentrates per annum. The pre-production capex is \$183M in the base case at a C1 Cash cost of \$US14 cents /lb The reserves at Sulphur Springs 7.3mt @ 3.3%Zn 1.3%Cu 18g/t Ag. Burnvoir Corporate Finance has been appointed to secure a funding package of around \$200M. VXR is targeting a late 2019 production. Regional exploration to focus on 27kms of prospective Panorama Trend with intersections in past holes including 25m @ 3.8% Zn at the Breakers Prospect. Other prospects of interest are Man of War and Jameson's. Whim Creek is a brownfields site with existing infrastructure, around 200kms by road from Sulphur Springs. The resources are 1Mt @ 2%Cu 7%Zn 2.1%Pb and 52g/t Ag. VXR focus is regional exploration to generate targets to expand the resource. Airborne EM has identified 11 targets. VXR also hold tenure prospective for conglomerate gold.

Investor Presentations (Does Not Include AGM Presentations) Continued...

<p>NML</p>	<p>NAVARRE MINERALS</p>	<p>NML are focused on the Irvine Au Project, located within 40kms of prospective Stawell Gold Corridor rocks occur at shallow depth. (Western Victoria). The Corridor hosts the Stawell Au Mine (5Moz Au – reef and alluvial) and Ararat Au Mine (1Moz of alluvial gold was historically mined, but the source of the gold was never found). Gold may be controlled by basalt domes and major structures. Irvine occurs at the northern end of a 15km long structurally controlled alluvial Au footprint, associated with the historic Ararat Goldfields. The prospective Irvine Basalt Dome has been mapped for over 8kms and is open to the south. Drilling at the 800m long Resolution Lode, returned intersections including 18.7m @ 7.1g/t Au. A 7000m AC drilling program is underway to identify regional targets, with follow RC drilling to follow in Q1 18. NML also hold the Tandarra Au Project near Bendigo, where Catalyst Metals are earning 51%. Recent drilling includes 11m @ 17.8g/t Au. A DD program is planned for Q1 18.</p>
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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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