



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

Tuesday, 30th January 2018*

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

Markets

All major U.S. stock indexes declined and Treasuries extended a selloff that's taken yields to the highest since early 2014 as traders gear up for a hectic week of data and policy announcements. The US dollar strengthened against its biggest rivals, reports Bloomberg.

The euro retreated as German bonds dropped for a fourth day, while the Stoxx Europe 600 Index inched lower after the MSCI Asia Pacific Index edged down earlier. The sell-off in equities continued into U.S. trading, though all three majors began to pare part of the losses as investors weigh news of "some progress" in the sixth round of Nafta negotiations.

Commodities

Commodity prices were generally lower overnight. Final trade data for China show finished nickel net imports fell 10% YoY in 2017 to an estimated 563kt.

Commodities Continued...

Imports would have been lower but for a flurry of imports in December (to 63kt in total, the highest for the year). Much of the December imports seems to have been custom's clearing nickel metal from bonded warehouses due to a January 1 rise in import duties. Reported metal imports in December were 41,219t, the highest since April 2016 and at least half of this was simply a warehouse transfer. Overall, nickel stocks fell sharply in 2017 as imports were down but real consumption was up by close to 10% YoY, reports Macquarie.

Commodity Prices	Price	Daily Change	Market Movements	Price/Level	Daily Change
Base Metal Prices (US\$/lb)			Broad Market Indices		
Copper	3.19	0.0%	DJIA	26,525.04	-0.3%
Lead	1.18	0.6%	FTSE-100	7,671.53	0.1%
Zinc	1.63	2.4%	Nikkei 225	23,629.34	0.0%
Nickel	6.27	2.6%	HK Hang Seng	32,966.89	-0.6%
Aluminium	1.01	-1.3%	Shanghai Composite	3,523.00	-1.0%
Tin	9.80	-1.0%			
Cobalt	36.29	0.5%	S&P/ASX 200	6,075.40	0.4%
Precious Metal Prices (US\$/oz)			Mining and Energy Indices		
Gold	1342.6	-0.5%	S&P/ASX 200 Resources	4,206.10	0.3%
Silver	17.18	-1.2%	S&P/ASX 300 Metals & Mining	3,712.50	0.1%
Platinum	1006	0.0%	S&P/ASX 200 Energy	11,086.20	0.7%
Palladium	1081	-0.2%	S&P/ASX All-Ordinaries Gold	4,949.20	-2.5%
Energy			Global Mining		
Oil WTI (US\$/bbl)	65.58	-1.1%	S&P/TSX Global Mining	74.60	-0.8%
Thermal coal (US\$/t)	87.80	1.7%	FTSE 350 Mining	19,496	1.9%
Uranium (US\$/lb)	23.00	-3.8%	AIM Basic Resources	2,719	0.6%
Steel making			Commodity Indices		
Iron ore (US\$/t)	73.90	0.8%	CRB Index	203.32	-0.3%
Metallurgical coal (US\$/t)	214	-18.2%	LME Index	3434.90	0.0%
Molybdenum (US\$/lb)	7.14	0.7%	S&P GSCI	2683.63	0.0%
Tungsten ATP (US\$/t)	315	7.1%	Baltic Dry	1219.00	0.0%
Exchange Rates			<i>Sources include:</i>		
AUD/USD	0.810	-0.1%	<i>Bloomberg, Reuters, TradingEconomics, S&P, yahoo finance</i>		
EUR/USD	1.239	-0.3%	<i>Commsec, Xe.com, marketindex.com, Macquarie, Breakaway Research</i>		
USD/ZAR	11.93	0.7%			
USD/CNY	6.34	0.3%			

MARKET REVIEW

New Deals (Announced, On Progress And Completed)

ASX Code	Company Name	Details
AYR	ALLOY RESOURCES	Have reached agreement with JV partner ASX-DRM to regain ownership and management control of the Horse Well Project WA. AYR has moved to a 51% interest for \$300K and 32.3M AYR shares and will earn a 60% interest by funding future exploration. AYR will now define targets for exploration to commence prior to the end of Q1 18.
ARD	ARDENT MINERALS	Have acquired the Ringville and Queensberry Projects located within the Mt Read Volcanic Belt West Coast Tas. The Ringville tenure is located between the Rosebery Zn Mine and Renison Bell Tin Mine Tas and Queensberry 11kms NW of the Historic Mt Lyell Cu Mine.
CZI	CAZZINI RESOURCES	Has secured an option to acquire the Yarawindah Brook Ni Cu Co Project WA, located 130Kms NE of Perth. CZI are of the view that the geology in the area is prospective for Ni Cu Co mineralization. With ASX-OZL proceeding to Stage 2 of the Earn in at the West Musgrave JV, CZI is turning its attention to its 100% owned exploration projects and new opportunity.
OZL	OZ MINERALS	Have entered into an Earn-In Agreement within the Eastern Musgrave Province Far NW of Sth Aust, where OZL will target magmatic Ni Cu sulphide systems (similar to the Nebo Babel Deposits) in the Western Musgrave Province across the border in WA. OZL has committed to drilling 7 shallow targets at Eastern Musgrave.
SBR	SABRE RESOURCES	Have acquired a 70% interest in the 189 sq km Sherlock Bay Ni Cu Co Au Project, Western Pilbara Region WA. The project has potential for conglomerate hosted gold. The Project contains the Sherlock Bay Ni Cu Co deposit with a resource of 25Mt @ 0.4% Ni.
AWE	AWE LIMITED	Have received an unsolicited conditional offer from Mitsui to acquire all the shares in AWE at 95 cents per share. AWE is advising its shareholders to take no action at this time.
ADV	ARDIDEN	Have completed the acquisition of 100% of the greenfield Bold Property Co Cu Project Ontario Canada, for 100,000 shares in ADV. The Company is of the view that the project compliments its existing portfolio of lithium projects in the same area.

Production Or Emergent Production News (Post DFS/BFS & Including Offtake)

ASX Code	Company Name	Details
MRV	MRV METALS	Report that existing Heaps 1 and 3 at the historic Texas Silver Mine (Granite Belt Ag Cu Project) are being finalized for commissioning. The Company seems to have run into issues in trying to recover silver from the old pregnant pond and have suspended that operations for now.

Production Or Emergent Production News (Post DFS/BFS & Including Offtake) Continued...

SMR	STANMORE COAL	Q4 17 ROM Coal Production was 271Kt (down 39% QoQ) at Isaacs Plain Coal Project Qld. Total saleable coal produced was 197Kt (down 37%). Production was affected by a planned 16-day dragline shutdown and mining conditions that have slowed the dragline. Excavator and truck overburden removal of overburden is being organized so that the Company meets Guidance Coal Production of 1.2Mt pa.
ILU	ILUKA	Q4 17 Group Heavy Mineral Sands Production was 59.2Kt Zircon (down 10% v Q4 16); 56.3Kt Rutile (up 75%); Synthetic Rutile 53.1Kt (minor change) and 129.7Kt Ilmenite (up 91%) Total HMS Production was 298.3Kt up 26.7% on Q4 16. The increase production is due to the Sierra Rutile acquisition over the last 12 months. Total revenue was \$245M (down 3% on Q4 16). Revenue per tonne of Z/R/SR sold \$1172/t. Cost of production was \$743/t. Net debt has been reduced to \$183M.
MOY	MILLENIUM MINERALS	Q4 17 Gold Production from the Nullagine Gold Project was 21.4Koz Au at AISC \$1290/oz. Gold production was up around 30% and the AISC is down 12% as a result. Cash and bullion is \$22.4M with no debt. 469Kt were milled at 1.6g/t Au. (up from 1.2g/t Au Q3 17). The increased gold production is largely the result of better grades than mined in Q3.
PRU	PERSEUS MINING	Have poured the first gold at the new Sissingue Gold Mining Operations Cote D'Ivoire. Ramp up to full production is expected by the end Q1 18.
DRM	DORAY MINERALS	Q4 17 gold production from the Deflector Au Cu Mine WA was 16.8Koz Au at an AISC of \$1185/oz. DRM report this is a record for the mine. 833t of Cu was also produced (15% above budget). DRM also produced 4.4Koz Au during Q4 17 from the Andy Well Gold Mine prior to the mine being placed on C&M in November. (Group production – 21,212Koz Au 833T Cu). Net debt has been reduced to \$23.6M.
OMH	OMH HOLDINGS	Q4 17 Manganese Ore Production from Bootu Creek NT was 167Kt at a grade of 35.7% Mn. Ferrosilicon Production was 50.4Kt and 63.5Kt Manganese Alloy at the Company's 75% East Malaysian Smelter. 11.3Kt of manganese alloy and 534t of manganese sinter ore was produced at the Company's smelter in China.
HIG	HIGHLANDS PACIFIC	Q4 17 production from the Ramu Ni Co Mine PNG (8.6% HIG) was a record 9,160t of Ni and 877t of Co. Ni production was up 7% on AQ3 17. Cobalt sold however, was down 6%. The Mine produces 2.7% of global cobalt production (5% outside DR Congo).
AGO	ATLAS IRON	Q4 17 Iron Ore Production was 2.2M wmt at a Full cash cost of \$59/wmt CFR. Average realized price was \$58/ wmt. AGO plan to purchase 1.5Mt of DSO from ASX-PLS for export. In a separate announcement the Company reported that it had repaid \$20M debt, to now have less than \$85M in debt.
STX	STRIKE ENERGY	Has revised the Gas Sales Agreement originally signed with Orora in 2014 to better align with STX's revised development strategy for the Southern Cooper Basin Project SA (STX 67%). Orora will have the right to acquire 4.5PJ pa over a 10-year term commencing on or after 1st Jan 2020. The deal is conditional on the JV partners making a final investment decision.
TAP	TAP OIL	TAP share of Q4 17 Oil Production 208Kbbls from the Manora Field Gulf of Thailand, was up 80% on Q3 17. The average realized oil price was US\$57/bls for total revenue \$13M.

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

ASX Code	Company Name	Details
DNK	DANAKALI	Have completed the FEED for the Colluli Potash Project Eritrea (50% DNK). The development of the project is to be by way of 2 Modules. NPV for both Modules is US\$902M with IRR of 29.9%. Annual production of SOP (Module 1 to be 472Ktpa and Module 1 +2 is 944Ktpa). Module 1 capex is US\$302m and Module 2 US\$ 202M. Average total cash costs Module 1+2 is estimated to be US\$242/t. The Project is fully permitted and the Company will now complete offtake agreements and financing ahead of development.
PGM	PLATINA RESOURCES	Have appointed SGS to undertake a Pilot Plant Testing of the Company's Owendale Sc Co Ni Project Near Fifield NSW. The Pilot will involve a continuous run of High Pressure Acid Leach circuit to recover scandium oxide and other minerals.

New Drilling Intersections (As Confirmed By Either Assays Or Well Sampling/Logging)

ASX Code	Company Name	Details
BYE	BYRON ENERGY	The SM71 F3 well has been drilled to 7717 ft TD at Block 71 South Marsh Island Offshore Louisiana USA. The well intersected the D5 Sand logged 175 ft net true vertical thickness oil pay. The intersection is 150 ft down dip of that in the F2 well only 70 ft away. Casing has been run for future completion.
WEL	WINCHESTER ENERGY	The White Hat 245#1 vertical well has reached TD 7000ft in the Permian Basin Texas USA. (50% WEL) The top of the target Ellenburger Formation was encountered at 6810 ft with a drill stem test recovering 250 ft total fluid with 75ft of free gas and 150 feet gas and oil.
MAU	MAGNETIC RESOURCES	Assays at the Hawks Nest Gold Project WA have returned 8m @ 4.2g/t Au from 4mdh. Hawks Nest contains historic workings associated with a shear zone containing black shale and quartz veining adjacent to a porphyry.
AZY	ANTIPA MINERALS	Final assays have now been received from 12571m Phase 2 reconnaissance AC drilling program at the Minyari Dome Au Cu Co Project Paterson Province WA. The work is reported to have extended 5 mineralized trends adjacent to the Minyari and WACA deposits. Future drilling will test the trends outlined.
AGO	ATLAS IRON	A 6-hole (1363m) RC drilling at Copper Range (50kms E of Newman) have returned 8 low grade copper intersections noted by AGO, including 14m @ 0.31% Cu. Drilling at Walker Cu Project returned 2 intersections that include 14m @ 0.48%Cu from 94mdh. First pass field reconnaissance at Pancho Lithium Project has confirmed the presence of LCT pegmatites with the potential for lithium enrichment.

New Drilling Intersections (As Confirmed By Either Assays Or Well Sampling/Logging) Continued...

AUL	AUSTAR GOLD	Assays from drilling at the historic Rose of Denmark Gold Mine Vic have returned 5 intersections noted by AUL that include 0.4m @ 112g/t Au. AUL are of the view that further drilling and progress to a bulk sample are justified.
ARX	ARC EXPLORATION	3 holes have been drilled in the Jerambah Prospect (Trenggalek Gold Project Indonesia) for 1423m. All holes hit low level porphyry style mineralization.
LRM	LUSTRUM MINERALS	A reconnaissance 2-hole drilling program at the Consuelo Coal Project Bowen Basin Qld has intersected a total of 7.1m of coal in 5 seams between 81mdh and 148mdh. Resource definition drilling is now being planned.
AMG	AUSMEC GROUP	10 drilling intersections are noted by AMG from Answer ML, Joker Prospect (Cloncurry Project Qld) that included 7m @ 1.58%Cu 0.7g/t Au from 47mdh. The mineralization is hosted by interbedded muscovite schists and greywackes intruded by an aplite - pegmatite dyke.
SMC	STRATEGIC MINERALS	Have the final batch of assays from the 2017 RC program at the Woolgar Gold Project Qld have returned 6 intersections noted by SMC including 59m @ 1.27g/t Au from 96mdh.
IVR	INVESTIGATORE SOURCES	New drilling results show potential for the mineralization at the Paris Ag Project SA to extend south of the present resource area. Recent intersections include 24m @ 66g/t Ag from 81mdh. Further drilling is planned form February.
SVY	STAVELY MINERALS	A "sighter hole" (Hole 13) drilled at the Thursday's Gossan (Stavely Cu Au Project Vic) has intersected 283m @ 0.16% Cu. The intersection includes 6m @ 0.5% Cu 0.14g/t Au. SVY suggest that the hole is located within the "inner- propylitic" zone of a potential Cu Au Porphyry.

Drilling Pending, Underway Or Completed With Assays Pending.

ASX Code	Company Name	Details
MCT	METALICITY	Drilling is planned to occur later in Q1 18, at the recently acquired Napier Range Zn Project Lennard Shelf Kimberley Region WA. The Project includes an Inferred Resource of 750Kt @ 13.6% Zn Eq, at the Wagon Pass Deposit. Napier Range is regarded as a Mississippi Valley Type Deposit.
LKE	LAKE RESOURCES	Report that drilling is continuing at the Company Kachi Lithium Brine Project Argentina and that the thick porous sands have proven difficult to drill. An additional rig is being contracted to speed up the work. Drilling is targeting depths of 300m in order to intersect horizons that may be of a better grade than shallower brines?

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

VMC	VENUS METALS	An AC drilling program has commenced at the Stone Tank Bore and Estonia Prospect (Youanmi Co Ni Project WA).
NTM	NTM GOLD	4000m RC program has commenced at the Redcliffe Gold Project near Leonora WA. The program aims to build on last year's results where gold mineralization was located at 3 prospects, which remain open along strike.

Exploration Results (Geological, Geochemical & Geophysical) & New Tenure

ASX Code	Company Name	Details
DAF	DISCOVERY AFRICA	57 soil samples have been collected at the Pilyalling Gold Project WA. The Company has received the results (max 45ppb) and will review the project in light of reprocessed magnetic data.
MNC	METMINCO	Have lodged a Plan of Works (PTO) with to the appropriate Colombian Government agency setting out the details of the mine development at the Miraflores Au Ag Project Colombia. The Company hopes to have all the required approvals to commence mining by end of 2018. The Company plan to produce 45koz Au pa and 22.6koz Ag pa over an LOM of 9.5 years. The Reserve is 4.3Mt @ 3.3 g/t Au 2.5 g/t Ag for 456 Koz Au 211 Koz Ag. The estimated Capex is US\$72M and LOM AISC US \$643/oz.
VIC	VICTORY MINES	With due diligence completed the Company is accelerating exploration plans for 4 prospective Sc Co assets in NSW (Malamute and Husky near other Ni Co Sc lateritic deposits in the Fifield Project) and WA (Galah Well and Peperill Hill NW of Leonora).
MRR	MINREX RESOURCES	Report that the Company is expecting the final conditions precedent, relating to the acquisition of the East Pilbara Conglomerate Gold Tenements WA, to be completed. Exploration is being planned and rock chips sent for assays.

Capital Raising (>\$1M)

ASX Code	Company Name	Details
MZI	MZI RESOURCES	Have secured a further US\$5M under its Additional Working Capital Facility provided by major shareholders Resource Capital Fund. The funds are to provide working capital as MZI moves to a 5.25Mtpa Operating Plan at the Keysbrook HMS Operations near Perth WA.

Corporate News & Tenure News

ASX Code	Company Name	Details
AUQ	ALARA	The Company continues to work with Government agencies in Oman, towards its goal of

	RESOURCES	obtaining a mining licence for the Al Hadeetha Cu Au Project.
AGS	ALLIANCE RESOURCES	Have increased the Company's interest in the Wilcherry Gold Project JV in SA to 67.3%. AGS expected to increase its interest to 77.5% by the end of FY 18, as a result of sole funding of upcoming drilling in H1 18.

Investor Presentations

ASX Code	Company Name	Details
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. The Resource is 106Mt @ 7.7%TGC. A DFS has been completed on a graphite concentrate production of 45-50Ktpa over 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 \$US42.3M pre-production. The Company has signed binding offtake agreements with 4 separate parties for up to 41Ktpa of concentrate. BAT is considering a Stage 2 expansion to 100Ktpa. 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. BAT has recently received commitments to raise \$20M to fund an acceleration of the DFS at Balama.
AVL	AUSTRALIAN VANADIUM	AVL focus is the development of the Gabanintha Vanadium Project Murchison Region WA. There is a High-Grade Zone of 93Mt @ 0.96% V2O5, within a Total Resource of 180Mt @ 0.75% V2O5 extending over 11kms of strike. AVL report V2O5 prices have risen to \$9.50/lb and that Gabanintha is one of the highest-grade projects globally. The deposit has a simple geometry, amenable to open pit mining. Metallurgical test work returned concentrate grades of up to 1.5%V2O5 to be shipped from Geraldton. A PFS is underway with a DFS to follow. AVL hope to be in production by 2020. A Vanadium electrolyte pilot plant is planned, which will evaluate the use of vanadium ores from various sources in the production of various types of vanadium electrolytes. AVL are of the view that Vanadium batteries have a good future for energy storage.

Investor Presentations Continued...

PEX	PEEL MINING	<p>PEX are focused in the Cobar Basin NSW and is planning to spin out its 1000 sq km Apollo Hill Gold Project located 50kms SE of Leonora WA into a new IPO Saturn Metals. The Resource at Apollo Hill is 17mt @ 0.9g/t Au for 505Koz Au. PEX report that the mineralized system is 40-70m wide, has 1.2kms of strike and has only been drilled to 200m depth. The Company is of the view that there may be stacked lenses. Saturn is planning a drill program to grow the resource both along strike and down dip at Apollo Hill and also to test other Regional Prospects including Bobs Bore where historic drill intersections include 9m @ 10.9g/t Au and Yerilla 17m @ 6g/t Au. Metallurgical test work suggests 77% recovery at a grind size of <8mm in column leach tests. Saturn plan to advance the project by way of an early production studies utilizing toll treatment options and is planning 20,000m of drilling The Company is seeking to raise \$4.5M at 20 cents per share.</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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