



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, 28th February 2018*

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Markets

U.S. stocks sold off for the first time in three sessions and Treasuries slumped as investors weighed the potential for added interest rate hikes this year following Federal Reserve Chairman Jerome Powell's assessment that the economy is strengthening and inflation could be gaining speed. The dollar advanced, reports Bloomberg/

All major equity gauges were lower. Shares of media companies led the way down following Comcast's \$31 billion proposal to buy Sky Plc, which could set off a bidding war with Walt Disney Co. and 21st Century Fox Inc. Automakers and real estate developers also struggled.

Powell's testimony raised the possibility that the Fed could rethink its plan for three interest rate hikes this year and potentially add a fourth. The 10-year Treasury yield spiked on Powell's seemingly hawkish tone and held above 2.9 percent

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

Commodities

Base metals and commodities were generally lower overnight. Large declines in spot thermal coal prices were reported today in China: spot CCI 5500kc fell by 2% to 708RMB/t (Source: SxCoal) – down more than 10% compared to the pre-CNY peak of 770 RMB/t. Market commentary focuses on weak industrial power demand and ample inventories, with some linking price weakness to improved supply in February as the government reduced holiday days at major SOE mines, reports Macquarie.

Commodity Prices	Price	Daily Change	Market Movements	Price/Level	Daily Change
Base Metal Prices (US\$/lb)			Broad Market Indices		
Copper	3.17	-1.4%	DJIA	25,520.13	-0.7%
Lead	1.17	0.1%	FTSE-100	7,282.45	-0.1%
Zinc	1.61	-1.1%	Nikkei 225	22,389.86	1.1%
Nickel	6.30	-0.1%	HK Hang Seng	31,268.66	-0.7%
Aluminium	0.99	0.7%	Shanghai Composite	3,292.07	-1.1%
Tin	9.80	-0.2%			
Cobalt	37.42	0.0%	S&P/ASX 200	6,056.90	0.2%
Precious Metal Prices (US\$/oz)			Mining and Energy Indices		
Gold	1317.9	-1.1%	S&P/ASX 200 Resources	4,120.00	0.4%
Silver	16.4	-1.0%	S&P/ASX 300 Metals & Mining	3,694.40	0.5%
Platinum	982	-1.4%	S&P/ASX 200 Energy	10,375.70	-0.1%
Palladium	1028	-1.8%	S&P/ASX All-Ordinaries Gold	4,914.80	-0.2%
Energy			Global Mining		
Oil WTI (US\$/bbl)	62.96	-1.6%	S&P/TSX Global Mining	72.67	-1.4%
Thermal coal (US\$/t)	78.50	-5.8%	FTSE 350 Mining	18,977	-0.9%
Uranium (US\$/lb)	21.25	-2.3%	AIM Basic Resources	2,528	-0.6%
Steel making			Commodity Indices		
Iron ore (US\$/t)	78.70	1.8%	CRB Index	200.37	0.4%
Metallurgical coal (US\$/t)	236	1.9%	LME Index	3391.60	-1.1%
Molybdenum (US\$/lb)	7.14	0.0%	S&P GSCI	2602.20	0.0%
Tungsten ATP (US\$/t)	319	0.0%	Baltic Dry	1188.00	-0.3%
Exchange Rates			<i>Sources include:</i>		
AUD/USD	0.780	-0.6%	<i>Bloomberg, Reuters, TradingEconomics, S&P, yahoo finance</i>		
EUR/USD	1.224	-0.6%	<i>Commsec, Xe.com, marketindex.com, Macquarie, Breakaway Research</i>		
USD/ZAR	11.74	1.0%			
USD/CNY	6.32	0.0%			

AUSTEX ANNOUNCEMENT HIGHLIGHTS

AUSTEX HIGHLIGHTS

- ASX-AQG have discovered a new oxide deposit close to their operating plant at Copley In Turkey, intersecting 67m @ 4g/t Au
- ASX-OKU are building a substantial gold project in Mali.

OTHER AUSTEX ANNOUNCEMENTS OF NOTE

- ASX- NUS have built the resource at Awak Mas up to 2Moz Au at 1.38g/t Au in Indonesia.
- Other building projects include ASX-SFR (See announcement under ASX-AUR) in the Bryah Basin, to continue the mine life at De Grussa; ASX-AGY are adding to their lithium brine project in Argentina.
- In the Investor Presentations, there is a Junior with group resources of 3.4MtCu, 7MozAu, 108Kt Ni and 11Kt Co – ASX-HIG operating in PNG.
- ASX-AWE and its gas assets, looks like it has gone to Mitsui.
- ASX-AZS raise \$8.2M for exploration for Zn and Co in Mexico.
- Drill programs commencing: ASX-APC out near ASX-GOR at Yaramna WA; ASX-WRM in Alaska and ASX-AQI in Guyana

MARKET REVIEW

New Deals (Announced, On Progress And Completed)

ASX Code	Company Name	Details
LIT	LITHIUM AUSTRALIA	Have signed a binding Share Sale and Purchase Agreement to acquire Brisbane based battery cathode developer, the Very Small Particle Company (VSPC). LIT is of the view that VSPC will allow the Company to close the loop on the energy -metal cycle through a range of LIT owned processing technologies.
ARX	ARC EXPLORATION	Plan to acquire 245 sq km of claims over the Manitou Gold Project NW Ontario Canada, which is along strike from historic Gold Rock Mine. Due diligence is planned. The tenure covers an Archean Sub-Province that hosts a number of +1Moz Au gold deposits along the Manitou Straits Fault.
RTR	RUMBLE RESOURCES	Have signed an option agreement to acquire the Munarra Gully Cu Au Project 50kms NNE of Cue in the Murchison Goldfields of WA. Historic RAB drill intersections include 40m @ 0.66% Cu 4.8g/t Au from surface to EOH at the White Rose Prospect. RTR plan a ground TEM survey in March, to be followed by drilling in April.
MRR	MINREX RESOURCES	Have completed the acquisition of a 70% interest in East Pilbara Tenements. Work has commenced on collation and review of historic data, with site exploration to continue.
AGY	ARGOSY MINERALS	Have entered into a second JV to earn up to 77.5% interest in Puna Mining SA, the entity that owns the Rincon Lithium Brine Project Argentina. The Company is planned to fast track the project to development.
AUR	AURIS MINERALS	ASX-SFR has paid AUR \$1.2M for the right to earn interest in the Morck's Well and Doolgunna Projects, plus spend a minimum \$2M in 2 years on exploration. After the minimum spend SFR can continue to sole fund exploration until a "Discovery" of not less than 50Kt contained Cu. SFR can earn a 70% interest by completing a Feasibility Study on a Discovery. The Projects occur within the Bryah basin close to SFR's De Grussa Cu Mining Operations. The Projects are currently held 80% AUR and 20% ASX-FEL.

New Listing

ASX Code	Company Name	Details
POD	PODIUM MINERALS	Has been admitted to the Official List of the ASX and will commence quotation of 77.8M shares at 2pm on the 28th February. The Company raised \$5.4M at 20 cents per share. The Company will be focused on the Mt Weld PGM, Ni Cu Au Project in the Murchison Province of WA. POD also holds the Highlander Au Project in the NT.

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

ASX Code	Company Name	Details
PLS	PILBARA MINERALS	PLS report that Stage 1 plant construction is progressing on multiple fronts and first spodumene concentrate is on track for production late Q2 18. Concrete foundations are now largely completed and crusher construction and other parts of the plant are well underway. Wet plant commissioning is expected early Q2 18. Mining is well underway for both Stage 1 plant and for DSO shipment.
HRR	HERON RESOURCES	Have awarded the Underground Mining Contract at the Woodlawn Zn Cu Project NSW to PYBAR Mining Services. PYBAR will mobilize to site to be ready to commence underground mining operations during August.
MDL	MINERAL DEPOSITS	Have shut down the TiZir Titanium and Iron Ilmenite upgrading facility in Norway due to gearbox failure (50% MDL). The plant is expected to be off line for about 6 weeks.
DTR	DATELINE RESOURCES	Commissioning of the Lucky Strike Mill is underway in Colorado USA. A stockpile of 1200t of low grade is being used for the commissioning. The mill is expected to process 125tpd when commissioning is completed. DTR report mining development work is progressing well. A resource estimate is pending.
MAR	MALACHITE RESOURCES	Processing of low grade commissioning ore has commenced at the Lorena Gold Project near Cloncurry NW Qld. The first gold pour is expected in March, once high-grade ore is processed. Mining in the open pit is underway. A 2,400m drill program is to be undertaken to identify additional gold resources that can be mined by extending the open pit, either along strike or to depth. MAR expect to produce 30Koz Au over 18 months at Lorena at a cost around \$1000/oz.

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

ASX Code	Company Name	Details
PSC	PROSPECT RESOURCES	Commissioning has commenced at the Company's battery grade lithium carbonate pilot plant in Kwekwe Zimbabwe. The Pilot Plant is expected to ramp up to a production rate of 100kgs per month of lithium carbonate during Q2 18.
AHQ	ALLEGIANCE COAL	A Feasibility Study has commenced into the development of the Tenas Pit Area (Telkwa Metallurgical Coal Project BC Canada). The Study is expected to be completed in Q4 18. At Tenas 21Mt of saleable tonnes per annum. The production expected is 240,000 saleable tonnes per annum.
KLL	KALIUM LAKES	Testwork optimization on more than one tonne of harvested salts from the Beyondie Potash Project in WA, has returned recoveries between 90% to 98% and a Sulphate of Potash (SOP) Product with a premium grade of 51-52% K ₂ O, with <0.5% chloride. Further optimization of the Process Plant is now planned using 8t of harvested salts from the trail evaporation ponds.

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

ATC	ALTECH CHEMICALS	Have lodged a Provisional Patent Application incorporating ATC's method of preparing high purity alumina from kaolin.
KRC	KING RIVER COPPER	Hydrometallurgical test work has returned high purity Vanadium Pentoxide assaying 99.48% V ₂ O ₅ 0.29%Fe and 0.17% Na ₂ O from samples from the Speewah Dome Ti V Fe Project East Kimberley WA. KRC is currently undertaking a Concept Study to produce high purity Vanadium Pentoxide and Titanium Dioxide from the central part of the Speewah Dome.

Resources And Reserves Updates

ASX Code	Company Name	Details
NUS	NUSANTARA RESOURCES	Have updated the Awak Mas Gold Project Indonesia Total Resource to 45Mt @ 1.38g/t Au for 2Mozs, of which 81% is indicated. Step out drilling is continuing within the Awak Mas lower domains and highwall extensions and further resource updates are extended. The update includes a 65% increase in the Salu Bulu Deposit to 180Koz Au. A DFS is planned for completion mid-year.

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

ASX Code	Company Name	Details
AQG	ALACER GOLD	Recent drilling at the Ardich Prospect (Copley Gold Mining Operations Turkey) has returned 67.7m @ 4.08g/t Au near surface. Mineralisation is open in all directions. Ardich is located 6kms NE of the Copley and is thought to be a potential source of oxide ore for the plant. Further drilling and a resource estimation is pending.
STX	STRIKE ENERGY	The Jaws-1 Appraisal Well has reached TD of 2,164m, targeting the coal measures. The Jaws-1 Project is expected to be completed by April ready for fracture stimulation.
LI3	LITHIUM CONSOLIDATE	A 5-hole percussion drill program (338m) has been completed over the Ntwetwe Pan Lithium Brine Project in Northern Botswana. The drilling encountered hypersaline brines with Total Dissolved Solids (TDS) up to 150,000 mg/l. Lithium assays were reported to be low.
EGA	EGAN STREET RESOURCES	The latest assays from infill and extensional DD at the Woodley and Woodley East Shears (Rothsay Gold Project WA) have returned 3 intersections including 2.5m @ 32.9g/t Au from 325mdh. The drilling results will form part of a Resource update and ongoing DFS due for completion next quarter.

Drilling Pending, Underway Or Completed With Assays Pending.

ASX Code	Company Name	Details
HLX	HELIX RESOURCES	DHEM surveys have been completed over multiple targets at the Collerina Deposit NSW have outlined a 300m long conductive trend along strike and below the dip plane of previous intercepts. Drill testing is to commence tomorrow.
AQI	ALICANTO MINERALS	A DD program has commenced at the Ianna Gold Project Guyana, targeting multiple prospects with widespread quartz veining. Targets include the Eastern Exploration Trend, where recently reported intercepts include 16m @ 1.4g/t Au at end of hole and the Kings Ransom Trend a 4km long anomalous zone with historic results returning 12m @ 4g/t Au and up to 20m @ 6.75g/t Au in surface trenching.
APC	AUSTRALIAN POTASH	A 23,000m drilling program is planned to commence in April, to test priority targets at the Company's Yamarna Gold Project WA. APC has a compelling new prospect, Barrett North outlined over 800m of strike.
WRM	WHITE ROCK MINERALS	A winter drill program is planned to commence in May at the Company's Red Mountain VMS Project Alaska USA, to infill and extend maiden resource at the Dry Creek and Tundra Flats Deposits, totaling 16.7Mt @ 8.9% Zn eq.

Exploration Results (Geological, Geochemical, Geophysical & Newly Granted Tenure)

ASX Code	Company Name	Details
KMT	KOPORE METALS	An airborne survey has identified multiple EM targets at the Company's Kalahari Copper Belt Botswana, with zones extending up to 4kms of strike. The EM survey covered 1092 sq km of the 7891 sq km project area. The Company has confirmed the presence of the prospective D'Kar Formation on the tenure and several domal targets identified. The geological setting is similar to that of ASX_MOD whose tenure is along strike along the Kalahari Copper Belt.
MEI	METEORIC RESOURCES	MEI is planning a cobalt focus exploration in 2018, at its 4 Canadian Projects. The programs will include mapping, geochemistry and geophysics. Drilling is planned at the Mulligan Co Project & the Iron Mask Co Project. MEI is also cobalt opportunities elsewhere in both Canada and other jurisdictions.
MAY	MELBANA ENERGY	Have been given a 6 months extension on WA-488P during which time new JV partner ASX_STO and Total will fund the acquisition 3D Seismic over the Beehive Prospect adjacent to the Blacktop Gas Field offshore Bonaparte Basin WA. The permit will then be extended and an exploration well is planned to follow the Seismic Interpretation.
AGR	AGUIA RESOURCES	Have staked tenements totaling 34Kha covering a zone of copper mineralisation within the 9 Kilometre Target Area in Rio Grande Do Sul in Southern Brazil. The mineralisation is hosted within a 100 Km Belt of IOCG deposits. Rock chips to 4% Cu have been picked up. Soil sampling is underway, with ground geophysics and scout drilling to follow.

Exploration Results (Geological, Geochemical, Geophysical & Newly Granted Tenure) Continued...

CTM	CENTAURUS METALS	A review of historic data from the newly acquired Salebo West 2 (SW2) Tenement, part of CTM 100% owned Salebo West Cu Au Project in Northern Brazil, has identified multiple IOCG Cu Au drill targets. A number of soils anomalies are coincident with distinct magnetic and EM anomalies.
WKT	WALKABOUT RESOURCES	WKT report that a review of recently acquired datasets from the Company's tenure in Northern Ireland has confirmed the presence of Co Cu Ag occurrences in quartz -sulphide veins within the recently acquired Sleive Gallion JV Property. Cobalt grades to 0.13%Co have been noted, along with 1.27% Cu and 50g/t Ag. Both VMS and Orogenic gold styles of mineralisation have been identified.
GED	GOLDEN DEEPS	Have renewed Prospecting Licence 3542 (Grootfontein Base Metal Project in the Otavi Mountains Namibia) for a 2-year term. The tenure is prospective for Cu Pb Zn Ag and Va and a number of targets have been identified.
OGX	ORINOCO GOLD	35 panel samples from the Historic Cuca Underground Workings (Cascavel Gold Project Brazil) has returned 6 assays noted by OGX including 212g/t Au. Assaying is reported to have occurred at ALS Laboratories. Average grade was 31.7g/t Au. Trail mining at Cuca is expected in Late March.
BSM	BASS METALS	Have concluded a Maiden Auger Sampling Program at the Andapa Graphite Project Madagascar, which BSM report has demonstrated wide spread mineralisation with grades up to 5.5% FC in the first 10m from surface. 2 zones of graphite mineralisation have been identified, one with a strike of 750m and the other 280m. Further auger, trenching and geophysics are required to ascertain drill targets.
VAL	VALOR RESOURCES	Surface rock chip sampling at the Corona Prospect 1.5Kms along strike from the Berenguela Central deposit (Berenguela Cu Ag Project Peru) has returned assays to 2.79%Cu 431g/t Ag.
LLO	LION ONE METALS	Have commence its 2018 exploration program at the Tuvata Gold Project in Fiji. The program will initially involve trench mapping and sampling to be followed by drilling.

Capital Raisings >\$1M

ASX Code	Company Name	Details
AZS	AZURE MINERALS	Have completed a \$8.2M placement at 30 cents per share to be paid in 2 tranches, to underpin the development studies relating to the Oposura Zn Pb Project and to fast track exploration at the Sara Alicia Cobalt Project both of which are in Mexico. Paterson Securities acted as sole Lead Manger for the raising.
RTG	RTG MINING	RTG has received commitments of US\$34M by way of a Placement at 14 cents per share. The funds are to be used to secure and explore exploration tenure at the historic Panguna Cu Au Project on Bougainville Island PNG. Hartley together with Trump Securities (US) acted as Joint Lead Managers to the Placement.

Corporate and Tenure News

ASX Code	Company Name	Details
AWE	AWE LIMITED	CERCG Gas has withdrawn its Take over to acquire 100% of AWE at 73 cents per share. AWE's board is recommending to shareholders to accept an offer by Mitsui & Co at 95 cents per share.

Investor Presentations

ASX Code	Company Name	Details
AQG	ALACER GOLD	AQG operate the Copley Gold Mine in Turkey. AQG is currently mining oxide gold ore from the Copley Open Pit Mine Q3 17 production was 39Koz Au at AISC of \$US 623/oz. Copley is constructing a new plant in order to treat the deeper sulphide ore at Copley. The Sulphide Plant involving Pressure Oxidization (POX) followed by conventional leaching (CIL) is 80% complete. First gold pour is expected in Q3 18. Contained Sulphide Reserves are 3.4Mozs @ 2.77g/t Au 6g/t Ag. The M&I Resource is 5.3Moz at 2.2g/t Au. The LOM is 20 years with the LOM AISC estimate of \$US645/oz. The capex for the expansion is estimated US\$705M. The Company cash is US\$203M and the debt US\$250M. The Company has an undrawn credit facility of US\$100M. The liquidity position is \$303M and the remaining sulphide spend \$223M. AQG is planning to mine oxide ore from the Cakmaktepe Project located 5kms from the Copley Plant, from Q4 18. Cakmaktepe has a Contained Reserve of 176Koz Au and the deposit is expected to add 50Koz Au to the Company's gold production in 2019. Recent drilling at the Ardich Prospect 6kms from Copley has returned 67.7m @ 4.08g/t Au near surface. The mineralisation is open in all directions and is thought to be a potential source of oxide ore for the plant. Further drilling and a resource estimation is pending. Elsewhere in Turkey the Company is also advancing the Gediktepe Gold Project (50% AQG). A DFS is expected to be completed on the project mid-2018.
LTR	LIONTOWN RESOURCES	LTR holds the 77 sq km Kathleen Valley Lithium Project Northern Goldfields WA. The Project covers multiple stacked spodumene bearing pegmatites up to 20m thick. Two prospects have been delineated Drilling has returned intersections including 22m @ 1.2% Li ₂ O from 26mdh at Mt Mann and 21m @ 1.9% Li ₂ O at Kathleen's Corner. Follow-up infill and extensional drilling is planned at both prospects. LTR also holds the Buldania Lithium Project Norseman WA, where rock chips have returned up to 4.2% Li ₂ O from pegmatites up to 400m long and up to 160m wide. A Maiden drill program is in progress. The Company also holds the 1000 sq km RJC Vanadium Project near Richmond Nth Qld.

Investor Presentation Continued...

DNK	DANAKALI	<p>DNK hold the Colluli Potash Project in Eritrea (50%). The Project is fully permitted and a DFS has been completed on a 1.3Bt Resource (1.1Bt Reserve) to be extracted over a LOM>200 years. The potassium salts are in solid form and occur at shallow depth, which allows open cut mining. The ore will be processed after crushing by way of flotation. The Project is to be developed on a modular basis. Module 1 is expected to produce 472Ktpa of premium SOP and Module 2 to commence production in Year 6 at 944Ktpa. The estimated capex for Module 1 is US\$302M. Average mine gate cash cost is estimated to be US\$165/t, which DNK report will be the cheapest in the world. Total cash costs US\$258/t. Binding Offtake agreements are being negotiated. The Company is planning a dual listing on AIM to assist the equity development raising and is finalizing debt funding with commercial lenders.</p>
NCZ	NEW CENTURY	<p>NCZ have completed a Feasibility Study into recommissioning the 783 sq km Century Zn Mining Operations NW Qld. The start-up capital required is \$50M and a further \$63M during the ramp up post start up. The Company plan is to initially reprocess the tailings from the previous operation, over a period of 6.3 Years. The tailings reserves are 77Mt @ 3% Zn 12.4 g/t Ag for 2.3Mt Zn and 29.7Moz Ag contained. The Company plan to mine the tailings by hydraulic mining and after processing in the existing plant, will deposit the reprocessed tails into the open pit. The estimated recovery is 63% Zn and 56% Ag. The C3 Cash Costs is US\$0.50/lb Zn. First production is planned for July 2018. The near plant insitu resource occur in 3 areas and totals 9.3Mt @ 10.5% Zn + Pb. It includes the Silver King with 186kt Zn 338kt Pb 10.4Moz Ag contained metal. NCZ has identified potential to extend the resource down dip. In full production NCZ plan to produce 264Kt pa Zn in 507Kt of concentrate (grading 52% Zn). NCZ have arranged long term offtake agreements for 60% of the first 3 years production.</p>
AGR	AGUIA RESOURCES	<p>AGR is developing the Tres Estrades Phosphate Project in Southern Brazil. Resource is approx. 100Mt @ 4% P2O5. A BFS is due for completion March 2018. The Company is planning an open cut mine followed by flotation to produce 300Ktpa phosrock and 1.2Mtpa aglime over an LOM of 25 years. The estimated capex US\$65M. The Company is negotiating offtake and development contracts.</p>
CLQ	CLEAN TEQ HOLDING	<p>CLQ holds the Sunrise Laterite Ni Co Sc Project at Fifield NSW, which the Company is advancing to meet the demands of the battery industry. A DFS is due for completion Q2 18 and CLQ plan to commence construction by late 2018. Over 1300 drill holes have outlined a shallow resource (depth 5-40m) over a 2kms horizon. The Reserves are 96Mt @ 0.65% Ni 0.1% Co and the Total Resources are 101Mt @ 0.59% Ni 0.13% Co for 593Kt Ni and 132Kt Co. The deposit will be mined by open pit and processing will involve propriety 'Clean-iX' Processing A large scale pilot plant in Perth has tested 20t of Sunrise Ore to provide samples for customer evaluation. The PFS returned production of 85Ktpa of nickel sulphate and 15.3Ktpa of cobalt sulphate over an LOM of 39 years. The estimated capex is US\$4784M and the C1 cash cost US\$1.40/lb Ni.</p>

Investor Presentations Continued...

OKU	OKLO RESOURCES	<p>OKU hold the 1300 sq km Dandoko Gold Project in Mali, where a 12km gold trend has been outlined by AC drilling. The Trend includes the Seko Prospect where 5 separate auger drilled gold trends with a combined strike length >7kms have been discovered by 74,000m of AC drilling. The numerous drill intersections include 79m @ 2.17g/t Au and 42m @ 6.14g/t Au. During 2017 16,760m of AC on 100m spacing were drilled to an average depth of 56m, confirming the 5 Seko anomalies. Intersections included 28m @ 3,38g/t Au. A further 11,876m of AC drilling is underway in 2018 on a 40m spacing. In addition, 5,522m of RC and 830m of DD is also being undertaken. RC intersections includes 37m @ 2.26g/t Au from 108mdh. The current drilling is expected to generate a Resource Estimate. OKU have now located a new discovery Sory to the south of Seko, within the Dandoko Gold Corridor. Drill intersections include 5m @ 2.8g/t Au from 49mdh. Further discoveries are possible within the Corridor. In addition, the Company has also outlined numerous trends at the nearby Moussala Gold Project.</p>
CWX	CARAWINE RESOURCES	<p>CWX holds the Jamieson Au Cu Project Vic, located within a historic mining centre based on VHMS style mineralization hosted by Cambrian Volcanics, which are analogous to the Mt Read volcanic in Western Tasmania. Past drilling at Hill 800 includes 33m @ 4.3g/t Au and 7m @ 22.1g/t Au. CWX considers Hill 800 as an advanced VHMS Target. A new drill program is due to commence late April. Elsewhere past drilling at the Rhyolite Creek Prospect located 5kms S of Hill 800 intersected 1.4m @ 15.6% Zn 7.4g/t Au 113g/t Au from 223mdh. The Company also holds the Oakover and Paterson Cu Co Project WA where rock chips to 44% Cu 0.14% Co have been located on the western end of the Paterson Basin WA. CWX also holds the Fraser Range Ni Cu Co Project which is under JV with ASX-IGO who can earn 70% by spending \$5M.</p>
HIG	HIGHLANDS PACIFIC	<p>HIG are focused in PNG where its share of Contained Resources includes 3.44Mt Cu, 7Moz Au; 108Kt Ni and 11Kt Co. Its assets include an 8.56% interest in the Ramu Ni Co Mine PNG (MCC Ramu 85%; PNG Govt & Landowners 6.4%). The capex to develop the project was \$2.1B with a mine at Karumbukari in the Highlands (Open Pit free dig) and a 135km slurry line to Basamuk Port on the North Coast. The operation was commissioned in 2012 and production capacity is 32.6kt Ni 3.3kt Co pa. Ramu produces 6% of the world's non-DRC cobalt production. The reserves are 49Mt ore @ 1% Ni 0.1% Co and the resources 124mt ore at similar grades. HIG also hold 20% in the Frieda River Cu Au Project (GRAM/PanAust 80%) also located in the PNG Highlands. The operation is expected to be in production around 2014 and will involve a large scale open pit and conventional process plant. The plant is expected to process 40Mtpa ore @ 0.5% Cu 0.29g/t Au to produce 175kt Cu 250koz Au pa at a C1 Cash Cost \$US 0.69/lb Cu. Pre-production was \$3.6B. LOM 17 years. The Reserves are 686Mt @ 0.5% Cu 0.28g/t Au. The resources are 2640Mt 0.44% Cu 0.23g/t Au. HIG also hold the Star Mountain Cu Au Project in the PNG Highlands. The resources are 210Mt @b 0.4% Cu 0.4g/t Au for 0.84Mt Cu and 2.9Moz Au contained. HIG also hold the Sewa Bay Ni Laterite on Normandy Island Milne Bay Province PNG. Exploration is being funded by Japanese Trading House, Sojitz/ Pacific Metals. Intersections include 1.1m @ 1.6% Ni from surface.</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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