



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

Friday, 9th March 2018*

CONTENTS

Markets	1
Commodities	2
Austex announcement highlights	3
Austex Highlights	3
other AUSTEX announcements of note	3
MARKET REVIEW.....	4
New Deals (Announced, In Progress And Completed)	4
Production Or Emergent Production News (Post DFS/BFS & Including Offtake)	5
Evaluation Studies (DFS, PFS, Scoping, Pilot, Appraisal & Met Testing) & Permitting	5
New Drilling Intersections (As Confirmed By Either Assays Or Well Sampling/Logging)	6
Drilling Pending, Underway Or Completed With Assays Pending.	7
Exploration Results (Geological, Geochemical, Geophysical & Newly Granted Tenure)	8
Capital Raisings >\$1M	8
Corporate and Tenure News	9
Investor Presentations	9
Breakaway Research	11
AUSTEX Mining Pty Ltd	11
Important Disclosure/Disclaimer	12

Markets

U.S. stocks edged higher as investors awaited details of President Donald Trump's tariff plan and set their sights on Friday's jobs report. Treasuries advanced, while the US dollar rose, reports Bloomberg.

The S&P 500 Index gained for the fourth time in five days as the president readied Thursday afternoon to sign orders for levies on steel and aluminum imports that are said to spare some trade partners and take effect in 15 days. Investors are also assessing the potential risk that higher wages pose ahead of payrolls. Ten-year Treasury yields fell to 2.87 percent.

The dollar rose against the euro as traders digested the European Central Bank's decision to drop a pledge to increase asset purchases if necessary, and as President Mario Draghi downplayed the change. Crude oil traded near \$60 a barrel and gold slipped as a Bloomberg gauge of commodities slid for a second day.

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

Commodities

Commodity prices were generally higher overnight. Indonesian producer PT Antam is targeting a sharp rise in nickel and bauxite sales in 2018. It plans to sell 9.3mt of nickel ore this year, 228% higher than the 2.83mt sold last year, and it plans to sell 1.6mt of bauxite compared with 838kt last year. These sales are for both the domestic and export markets and follows the relaxation of the export ban on unprocessed mineral products in February 2017. It is also targeting 26kt of nickel in ferronickel production this year, up from 21.8kt last year, reports Macquarie.

Commodity Prices	Price	Daily Change	Market Movements	Price/Level	Daily Change
Base Metal Prices (US\$/lb)			Broad Market Indices		
Copper	3.08	-1.7%	DJIA	24,853.35	0.2%
Lead	1.06	-1.7%	FTSE-100	7,203.24	0.6%
Zinc	1.46	-1.2%	Nikkei 225	21,368.07	0.5%
Nickel	6.00	-2.2%	HK Hang Seng	30,654.52	1.5%
Aluminium	0.95	0.1%	Shanghai Composite	3,288.41	0.5%
Tin	9.70	-0.3%			
Cobalt	35.95	0.0%	S&P/ASX 200	5,942.90	0.7%
Precious Metal Prices (US\$/oz)			Mining and Energy Indices		
Gold	1321.3	-1.0%	S&P/ASX 200 Resources	3,946.70	-0.5%
Silver	16.46	0.2%	S&P/ASX 300 Metals & Mining	3,527.70	-0.6%
Platinum	950	0.0%	S&P/ASX 200 Energy	10,056.00	0.0%
Palladium	973	0.7%	S&P/ASX All-Ordinaries Gold	5,025.20	0.2%
Energy			Global Mining		
Oil WTI (US\$/bbl)	60.18	-1.8%	S&P/TSX Global Mining	70.25	-1.6%
Thermal coal (US\$/t)	79.20	0.3%	FTSE 350 Mining	17,548	-1.6%
Uranium (US\$/lb)	22.00	-1.1%	AIM Basic Resources	2,536	0.8%
Steel making			Commodity Indices		
Iron ore (US\$/t)	72.40	-0.7%	CRB Index	198.09	-1.2%
Metallurgical coal (US\$/t)	232	-0.9%	LME Index	3335.30	0.6%
Molybdenum (US\$/lb)	7.48	4.8%	S&P GSCI	2545.68	-1.3%
Tungsten ATP (US\$/t)	322	0.0%	Baltic Dry	1197.00	0.5%
Exchange Rates			<i>Sources include:</i>		
AUD/USD	0.780	0.0%	<i>Bloomberg, Reuters, TradingEconomics, S&P, yahoo finance</i>		
EUR/USD	1.230	-0.8%	<i>Commsec, Xe.com, marketindex.com, Macquarie, Breakaway Research</i>		
USD/ZAR	11.93	1.1%			
USD/CNY	6.34	0.5%			

AUSTEX ANNOUNCEMENT HIGHLIGHTS

AUSTEX HIGHLIGHTS

- ASX-WGX and ASX-NST have entered into an agreement whereby WGX is selling its South Kalgoorlie Gold Mining Operations to NST who can use the extra milling capacity in the region to expand both its Kundana and Kanowna Belle Projects. WGX will focus on its Murchison Operations.
- ASX-CLQ are raising \$150M underwritten by Macquarie and BMO for the development of the Sunrise Ni Co Sc Project in NSW. The company is going to extract Ni Co from laterites, using a propriety technique.

OTHER AUSTEX ANNOUNCEMENTS OF NOTE

- ASX- TER are making positive progress at the recently reopened Blair Athol Coal Mine Qld and ASX-BLK continue to mine the higher gold grades in the open pit at Wiluna.
- In West Africa ASX-OKU continue to build their project in Mali with 45m @ 4.4g/t Au and ASX-VML have intersecting 2m @ 36.5g/t Au below artisanal workings in Niger.
- Back in WA ASX-NTM have intersected 5m @ 6.96g/t At Redcliffe.
- ASX- NML are starting a 8000m drill program following up 18m @ 7.1g/t Au in Western Victoria.
- ASX- BYH have found evidence of manganese in the Bryah Basin WA.
- ASX-8EE have picked up a useful \$8M from options conversions for further oil drilling on the North Slope Alaska.

MARKET REVIEW

New Deals (Announced, In Progress And Completed)

ASX Code	Company Name	Details
AON	APOLLO MINERALS	Have entered into an agreement to acquire the remaining 20% it does not hold in the 42 sq km historic Couflens Tungsten copper gold Project located in the Pyrenees Region in France. Over 650 historic drillholes occur and gold grades to 8.9g/t Au has been returned in existing tailings.
VAR	VARISAN MINES	Have sold its French subsidiary including a 20% interest in the Couflens Project to ASX-AOP for total consideration of up to \$2.4M. VAR is to then focus on the Rosario Cu Project in Chile.
UNV	UNIVERSAL COAL	Have acquired a 49% interest in the fully -operational North Block Coal Project South Africa for about \$18.6M funded from cash reserves. The North Block comprises 2 operating open cut coal mines that have historically produced an average of 3.5Mtpa ROM Coal over the past 4 years, with sales of around 2.7Mtpa The Project also includes a DMS coal beneficiation plant and 4 crushing and screening plants. The Thermal Coal sold to a local power station. UNV plan to convert the North Block into a multi-product operation with the inclusion of the adjacent Paardeplaats Project.
WGX	WESTGOLD RESOURCES	In a strategy to focus on its larger long-life Murchison Region gold assets WGX is selling its South Kalgoorlie Operations to ASX-NST. The Operations include the Jubilee Gold Plant as its hub. The consideration is \$80M comprising \$20M cash and \$60M in NST shares. WGX will retain lithium royalties over the Mt Marion Lithium Mine and rights to lithium exploration.
NST	NORTHERN STAR	Have acquired ASX-WGX South Kalgoorlie Operations (SKO) WA. The acquisition includes a 1.2Mtpa gold plant and a resource of 4Moz Au, including 250Koz Au in Reserves and 800 sq km of prospective gold tenure. The SKO Project is located 50kms from NST's Kundana Operations currently producing 30-40Kozpa Au. The acquisition will provide NST with an opportunity to expand its Kanowna Belle Operations. Settlement is due 1st April.
MAY	MELBANA ENERGY	MAY has been granted exclusive right to assess potential for the enhancement of oil production from the Santa Cruz Oil Field Cuba by the National Oil Company. The Santa Cruz Oil Field has been producing from multiple wells since 2004. MAY will assess how best to achieve incremental oil recovery.

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

ASX Code	Company Name	Details
TER	TERRACOM	TER report that 500Kt of coal from the Blair Athol Coal Mine Qld have now been produced and 4 vessels loaded and the coal shipped to South Korea and Japan. The Company is building a dedicated train load out facility that it considers will reduce costs by around \$20/t.
CGN	CRATER GOLD MINING	CGN have resumed underground gold mining at Crater Mountain PNG. Operations are underway on 1930 Level adit with ore mining at the 1960 Level.
BLK	BLACKHAM RESOURCES	New record gold production was achieved of 6498 oz of Au from the Wiluna – Matilda Gold Operations WA. 150Kt was milled for the month at AISC of \$912/oz down 21% MoM. Average realised gold price is \$1670/oz. Cash and bullion of \$31.4 M and secured debt of \$43.8 M.
GEV	GLOBAL VENTURES	Have signed an HOA with the National Iranian Gas Company for a 20 years sale and purchase of 6.85Mcm of natural gas (approx. 240MMscf/d) to the Port of Chabahar, Iran. GEV plan to install compression and berthing facilities at the Port and it will used 200 ships to deliver gas to the west coast of India. GEV is in advanced negotiation on a gas offtake HOA with a gas buyer in India.
HCH	HOT CHILI	Small scale underground mining operations (under a capped arrangement) on part of HCH's recently acquired El Fuego Cu Project Chile has averaged mined ore grades of 3.1% Cu over a 20 m wide interval, within the upper levels of the San Antonia Mine. Infill soils geochemical program has refined the presence of several large-scale Cu anomalies immediately south of the San Antonia Mine, extending the strike potential over 1kms.

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

ASX Code	Company Name	Details
SGC	SACGASCO	Production Testing to resume on the Dempsey 1-15 well Sacramento Basin California (50% SGC ASX-PCL 10% ASX-XST 10%) will re-commence this month. The testing will commence with 2 gas reservoir intervals covering <120 metres.
GMR	GOLDEN RIM RESOURCES	Ore sorting tests of samples from the Paguanta Zn Ag Pb Au in Chile have removed between 60-75% of barren waste rock ahead of processing. Zn Pb Ag recoveries were 94% 91% and 90% respectively. A moderate grade sample was upgraded from 7.4% Zn Eq to 12.8% Zn Eq and a low-grade sample from 2.6% Zn Eq to 4.3% Zn Eq. The results will enable a range of development options for the project to be considered in the Scoping Study.
LIT	LITHIUM AUSTRALIA	LIT is proceeding with the FEED for the large scale SiLeach pilot plant and is assessing feed sources for the first 12 months of operation. Potential sources are Lepidolite Hill WA (Lithium mica) and hard rock lithium mining waste also from WA.

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

BCB	BOWEN COKING	Washability tests on samples from the Mammoth Seam at the Cooroora Coal Project Bowen Basin Qld have confirm potential coking coal fraction with high CSN at low densities for the seam. Coal quality tests underway.
HE8	HELIOS ENERGY	The Company will commence testing the Quinn Creek 141 Well on 15th March and is expected to take 3 weeks. The well encountered live oil shows from 3000 to 5000 ft through a thickened Austin Chalk sequence of fractured shales and carbonates in Texas USA. The well has been prepared and suspended awaiting the testing.

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

ASX Code	Company Name	Details
CXO	CORE EXPLORATION	Assays from drilling at the Grants Deposit (Finniss Lithium Project NT) have returned 5 intervals noted by CXO including 37m @ 1.7% Li ₂ O from 103mdh. CXO report that the drilling reaffirms the grade and thickness of the spodumene mineralisation. Additional assays pending. The PFS and resource update are expected to be completed soon.
CTM	CENTAURUS METALS	A 23-hole broad spaced auger drilling at the Itapitanga Ni Co Project Brazil has returned 3 intersections noted by CTM from the first 9 holes, including 7m @ 1% Ni and 0.15% Co. Further assays pending.
VML	VITAL METALS	First assays from the maiden RC drill program under extensive artisanal workings at Bella Tondi (Bouli Au Project Niger) have returned 5 intersections noted by VML including 2m @ 36.5g/t Au from 62mdh and 15m @ 3.1g/t Au from 56mdh.
OKU	OKLO RESOURCES	Deeper drilling at Anomaly 2 (Seko Gold Project Mali) has returned 3 intersections noted by OKU including 45m @ 4.38g/t Au from 96mdh. Further assays pending.
NTM	NTM GOLD	The latest RC results from the Nambi Deposits (Redcliffe Gold Project) near Leonora WA. Include 4 intersections noted by NTM including 5m @ 6.96g/t Au. The lode remains open down dip and down plunge. A DD program is planned.
NUS	NUSANTARA RESOURCES	Assays from the first 3 extension holes at the Awak Mas Gold Project Indonesia has returned 5 intersections within 2 drillholes, noted by NUS including 45m @ 1.3g/t Au from 257mdh and 6m @ 3.9g/t Au from 237.6mdh.

Drilling Pending, Underway Or Completed With Assays Pending.

ASX Code	Company Name	Details
RLC	REEDY LAGOON	Drilling of the first hole at Columbus Salt Marsh Lithium Brine Project Nevada USA, has passed 400m. The planned TD is 1000m. A target conductive zone is expected below 600m.
PCL	PANCONTIN OIL GAS	A rig has been contracted to drill the Cormorant -1 Offshore Namibia, with a spud date of 1st September. (20% PCL). PCL will receive \$7M upon spud from farm in partners. The Prospective Resources of 124MMbbls of recoverable oil.
NML	NAVARRE MINERALS	A second rig has commenced at the Irvine Gold Project Western Victoria as part of an 8,000m drill program, which includes infill and extensional drilling at the recently discovered Adventure Lode (following up 6m @ 5.1g/t Au) and extensional drilling at the 1.6km long Resolution Lode (following up 18.7m @ 7.1g/t Au from 196mdh.)
ADN	ANDROMEDA METALS	A program of up 2000m of RC drilling targeting the previously untested Bunyip Prospect (within the 523 sq km Drummond Epithermal Gold Project Qld), is underway.
CVN	CARNARVON PETROLEUM	The drill rig for the Phoenix South -3 well is expected to be on location in Late March. The new well is located 560m from Phoenix South – 2 well gas and condensate discovery. The Phoenix South Structure at the Caley interval is estimated to contained 489 Bscf gas and 57MMbbls condensate.
BC8	BLACK CAT SYNDICATE	A 29,000m (480 hole) drill program is proposed in two phases at the Bulong Gold Project WA is expected to commence in mid-March. Areas to be tested include the historic Queen Margaret Mine where historic mined 96Koz.
LEX	LEFROY EXPLORATION	Further RC drilling underway at Lucky Strike Gold Prospect, 55kms SE of Kalgoorlie to following up 15m @ 2.18g/t Au from 42mdh, hosted with BIF units.
LKE	LAKE RESOURCES	An extra drill rig has arrived at the Kachi Lithium Brine Project Argentina to accelerate the current drilling program

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

ASX Code	Company Name	Details
AMG	AUSMEX MINING	Rock chips over 2kms of strike from the Willalo Prospect (4893 sq km Burra Cu Co Project SA) have returned up to 6920 ppm Co. Drilling is to be planned.
VAL	VALOR RESOURCES	Have delineated Cu Ag mineralisation including rock chips to 2.08% Cu 48g/t Ag, at surface extending beyond the Central Deposit (Berenguala Cu Project Chile). Drilling is planned to commence in May.
CAI	CALIDUS RESOURCES	Have completed a Regional Target Generation Study, over the Company's East Pilbara greenstone assets. Over 45 priority targets have been delineated, including a 1km long geochemical anomaly where past drilling has noted 40m @ 0.44g/t Au from surface. The Company is planning to expand the resource base of 712Koz at 2.1g/t Au.
BYH	BRYAH RESOURCES	Rock chips collected within the Bryah Basin Project Area WA have returned grades >50% Mn. The exploration program is to be immediately expanded to target manganese on the 718 sq km Bryah Basin Project. Numerous untested targets have been identified at surface from satellite imagery.
ORN	ORION MINERALS	Geological modelling has outlined drill targets within the Jacomynspan Intrusive (Areachap Belt Ni Cu Co PGE Project Sth Africa). Airborne EM and magnetic survey has outlined several priority targets centered around the current contained resource of 39,480t Ni, 22,800t Cu and 1,800t Co at grades of 0.57%Ni 0.33% Cu and 0.3% Co.
LCD	LATITUDE CONSOLIDAT	LCD expect the Gecko North Au Project tenure to be granted within about 4 weeks, when a site visit will be undertaken. The Company has secured the Levers Well Gold Project prospective for conglomerate gold in the Pilbara Meanwhile LCD shareholders have approved the sale of the Mt Ida Gold Project WA to ASX-ARS who have completed the first payment of \$400K.

Capital Raisings >\$1M

ASX Code	Company Name	Details
EGA	EGAN STREET RESOURCES	EGA has secured \$11.9M in funding to underpin development of the Rothsay Au Project WA. The funding includes \$5M through options exercised to date, plus underwriting in place for a further \$6.9M of option exercise. Patersons Securities and Taylor Collison are acting as Joint Lead Managers and Joint Underwriters. In fill and extensional DD is continuing at Woodley East and Woodley Shears with further assays pending. An updated resource estimate and DFS is due in Q2 18.
CLQ	CLEAN TEQ HOLDINGS	CLQ is undertaking a \$150M underwritten Institutional Placement at \$1.15 per share. The proceeds are to fund early work and the ordering of long lead time needed to develop the Sunrise Ni Co Sc Project near Fifield Central NSW. The underwriters are Macquarie Capital and BMO Capital Markets.

Capital Raisings >\$1M Continued...

IMA	IMAGE RESOURCES	Have entered into a \$50M Senior Secured Debt Facility with Pala Investments and Castl lake to fund the construction and commissioning of the Boonanarring Mineral Sands Project located 80Kms N of Perth WA. Construction is to commence by 31st March and is expected to be commissioned in October. The estimated capex is \$50M.
88E	88 ENERGY	Have raised \$8.1M by way of the exercise of expiring options exercisable at 2 cents per share. The exercise was underwritten by Hartleys. The funds will be used to advance the Company's oil & gas appraisal operations on the North Slope Alaska.

Corporate and Tenure News

ASX Code	Company Name	Details
LPI	LITHIUM POWER	LPI advise that any deal between the Government and Chilean state-owned copper company, Codelco affecting lithium brines at the Maricunga Salar and foreshadowed in a press article, is not expected to affect the Maricunga JV of which LPI is a party.

Investor Presentations

ASX Code	Company Name	Details
CLQ	CLEAN TEQ HOLDING	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. To fund its development the Company is undertaking a \$150M equity-based capital raising. A DFS is due for completion Q2 18 and CLQ plan to commence construction in early 2019. A Mining Lease has been granted and project debt funding is also being arranged. The Ore 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 the propriety "Clean-iX" which involves creating a leach slurry, ion exchange and purification – SX to produce high purity cobalt and nickel sulphates for use in the battery industry. A large -scale pilot plant in Perth has tested 20t of Sunrise Ore using the Clean-iX process 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. CLQ also treat waste water streams for potable use using proprietary solutions.

Investor Presentations Continued...

<p>DNK</p>	<p>DANAKALI</p>	<p>DNK is developing the Colluli Potash JV Project in Eritrea (50% DNK) with the Eritrean Government. 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>
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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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