
BREAKAWAY MINING RESEARCH

DAILY REPORT

Friday, 20th April 2018*

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

Markets

U.S. stocks fell for the first time in four days as technology shares came under pressure from trade and earnings concerns. Treasuries hit the lowest since February amid a

wave of selling across European sovereign debt and inflation, reports Bloomberg.

The S&P 500 Index dropped the most in nearly two weeks as tech shares slumped after Taiwan Semiconductor's disappointing forecast roiled chipmaker stocks. China's request for concessions from Qualcomm Inc. to acquire NXP Semiconductors NV ratcheted up tensions over trade. Earnings misses from Procter & Gamble Co. and Philip Morris International Inc. weighed on consumer staples.

Stocks pared part of the loss in late trading after Deputy Attorney General Rod Rosenstein was said to tell President Donald Trump last week he isn't a target of Special Counsel Robert Mueller's investigation.

Commodities

Commodities prices remain high in the aftermath of U.S. sanctions on Russia and heightened tariff concerns although eased overnight.

Nickel become ensnared in US sanction concerns and rising battery demand. Sources report Chinese traders, anxious about aluminum's rally in the wake of US sanctions on Russia's UC Rusal, misread an overnight headline reporting the London Metal Exchange delisting Nornickel brands.

Commodities Continued...

Russia's Nor Nickel is the world's second-largest producer, with LME scheduling the delisting of two brands from the company for delivery against its future contract in October last year. ING commodities strategist notes "that decision was taken six months ago, its nothing to do with the sanctions but when you (spark) a technical rally these things run free". The hype drew "someone buying on cash 2000 lots, that's the third biggest record for a floor trade of nickel ever".

The strong gain in nickel price only served to highlight the spreading concerns surrounding Russian mining companies, following sanctions against a firm which owns a 28% stake in Norilsk Nickel. Rusal's Hong-Kong traded shares having lost more than 60% since the sanctions were announced although they were higher overnight.

Accelerating demand for battery metals is drawing higher targets of production for BHP Billiton Ltd. The company will boost output from its Australian Nickel West facility to 90,000 tonnes as next-generation lithium-ion batteries focus on nickel-heavy 811 (nickel:manganese:cobalt) compositions. Even improved output from its first phase project will sell with "zero difficulties", according to asset president. "In all of our visits to China, in February and October last year and again now, it's clear there has been an acceleration in the pace of change towards high-nickel batteries".

Nickel West expected to reach its target of selling 90% production to the battery sector by the end of next year, two years ahead of schedule. "When we speak to people, they are keen to buy in large quantities. These are not companies making idle projections; it's based on real construction of real battery capacity in this country".

BHP are forecasting a prolonged period of undersupply as the EV shift accelerates, especially considering nearly half of existing nickel output of approx. 2 million tonnes is in a form unsuitable for batteries. While the rapid rise in nickel price draws the metal nearer to incentive price targets for upgrading low-grade laterite ore to high-purity battery composition, it still falls short of the \$17,000-\$20,000 estimates.

Commodity Prices	Price	Daily Change	Market Movements	Price/Level	Daily Change
Base Metal Prices (US\$/lb)			Broad Market Indices		
Copper	3.15	-0.5%	DJIA	24,664.89	-0.3%
Lead	1.06	-1.9%	FTSE-100	7,328.92	0.2%
Zinc	1.46	-1.2%	Nikkei 225	22,191.18	0.1%
Nickel	6.81	-1.3%	HK Hang Seng	30,708.44	1.4%
Aluminium	1.13	-1.8%	Shanghai Composite	3,117.38	0.8%
Tin	9.84	0.2%			
Cobalt	41.39	0.0%	S&P/ASX 200	5,881.00	0.3%
Precious Metal Prices (US\$/oz)			Mining and Energy Indices		
Gold	1348	-0.2%	S&P/ASX 200 Resources	4,217.20	2.2%
Silver	17.31	1.2%	S&P/ASX 300 Metals & Mining	3,739.80	2.8%
Platinum	940	-0.4%	S&P/ASX 200 Energy	10,887.30	0.7%
Palladium	1029	-1.0%	S&P/ASX All-Ordinaries Gold	4,948.20	-0.1%
Energy			Global Mining		
Oil WTI (US\$/bbl)	68.97	1.8%	S&P/TSX Global Mining	73.94	0.3%
Thermal coal (US\$/t)	82.30	3.0%	FTSE 350 Mining	18,513	-0.2%
Uranium (US\$/lb)	20.25	-1.2%	AIM Basic Resources	2,555	1.0%
Steel making			Commodity Indices		
Iron ore (US\$/t)	67.60	4.2%	CRB Index	207.21	1.8%
Metallurgical coal (US\$/t)	188	-0.3%	LME Index	3381.90	-0.1%
Molybdenum (US\$/lb)	11.28	0.0%	S&P GSCI	2679.53	0.1%
Tungsten ATP (US\$/t)	323	0.0%	Baltic Dry	1201.00	6.9%
Exchange Rates			<i>Sources include:</i>		
AUD/USD	0.772	-0.8%	<i>Bloomberg, Reuters, TradingEconomics, S&P, yahoo finance</i>		
EUR/USD	1.233	-0.4%	<i>Commsec, Xe.com, marketindex.com, Macquarie, Breakaway Research</i>		
USD/ZAR	11.95	0.3%			
USD/CNY	6.28	0.2%			

AUSTEX ANNOUNCEMENT HIGHLIGHTS

AUSTEX HIGHLIGHTS

- ASX-PIO have intersected 11m @ 17.4% Cs₂O and 25m @ 2.14% Li₂O at Pioneer Dome, which looks like one of the better mineralised pegmatites in WA.
- ASX-CMM deep hole downdip on the Bibra Deposit suggests the mineralisation extends to depth around 700mdh, and hence there is potential to increase the current 1Moz Au resource.

AUSTEX ANNOUNCEMENTS OF NOTE

- ASX-EVN is one of the few gold miners to increase production during Q1 18. (up 2.7%) whilst at the same time increasing Resources 0.5% despite mine depletion. Amongst the majors both ASX-BHP & ASX -RIO (see yesterday report) significantly increased copper production from Escondida; ASX-RIO Iron Ore Production from the Pilbara and ASX-S32 coal production.
- ASX-CDV now have 7Moz Au in total resources at around 1.1% Au in Ghana, over which a PFS study into its development is in progress.
- In the drilling section ASX-NEL have intersected 14m @ 6.96g/t Au near Kalgoorlie and ASX-DKM 6m @6.6g/t Au at Duketon WA. ASX-XAM have reported another big low grade copper intersections in Mongolia. Both ASX-HRR and ASX-SGQ seems to have hit significant mineralisation, but assays are pending.
- ASX-RED after successfully restarting the Darlot and King of the Hills Gold Mines, are looking to the future and have joined the rush to the Paterson Basin, which is quickly becoming WA's new exploration "hot spot"

MARKET REVIEW

New Deals and Altered Deals

ASX Code	Company Name	Details
RDM	RED METAL	Have secured 5 new exploration licences, covering 1985sq km in the Paterson Province WA. RDM have interpreted a series of dome-shaped antiform structures expected to occur at depths below 200-250m. The Company is planning a deep EM survey.
THR	THOR MINING	The 60% holder of the Bonya Creek Tungsten Project NT (ASX-ARU have declined to exercise their preemptive right and THR will now proceed with finalizing the acquisition of a 40% interest from ASX-RXL. THR will also acquire 100% interest in an adjoining EL considered prospective for copper.

Production and Emerging Production

ASX Code	Company Name	Details
BHP	BROKEN HILL	Q1 18 Group Production was 45MMboe Petroleum (down 8% QoQ); Copper 457Kt (up 6%); 58Mt Iron Ore (down 6%); 10Mt Metallurgical Coal (up 7%) and 6Mt Energy Coal (down 16%). BHP hope to increase petroleum production through well enhancement in the USA. Copper production is up due to expansion of Escondida, increasing output by 64%. Iron Ore down due to maintenance schedules. Metallurgical Coal down due to challenging roof conditions at Broadmeadow and geotechnical issues at Blackwater. Energy Coal production was down due to higher strip ratios in open pits in the Hunter Valley.
ERL	EMPIRE RESOURCES	Advice that the 4th toll treatment campaign of ore from the Penny Find Gold Mine has commenced at the Lakewood Mill Kalgoorlie WA. The campaign will involve about 28Kt of higher grade ore from the bottom of the open pit. An underground reserve statement is expected by months end.
EVN	EVOLUTION MINING	Q1 18 Group Gold Production was 191.5Koz Au up 2.7% QoQ. (Cowal 61.7Koz Au; Mt Rawdon 30.6Koz Au; Mungari 29.8Koz Au; Mt Carlton 25.8Koz Au; Ernest Henry 22.8Koz Au; Cracow 20.6Koz Au). Silver Production was 236Koz Ag and Copper 5.7Kt Cu. The AISC achieved was \$768/oz. ((-\$510)/oz Ernest Henry; \$445/oz Mt Carlton; \$536/oz Mt Rawdon; \$999/oz Cowal; \$1153/oz Mungari; \$1210/oz Cracow). Gold price achieved \$1664/oz.
ILU	ILUKA	Q1 18 Group Heavy Mineral Sands Production was 280.5Kt down 6% QoQ. (Zircon 81.6Kt; Rutile 44.4Kt; Synthetic Rutile 55.5Kt; Ilmenite 99Kt). Zircon was up 38%; Synthetic rutile 4.5% and Rutile production was down 21% and Ilmenite 23.7%. Total Revenue \$264M up 7.6% QoQ. Net debt reduced to \$108M, down from \$183M at Dec 17.

Production and Emerging Production Continued...

MDL	MINERAL DEPOSITS	Q1 18 Heavy Minerals Sands Production at the GCO Operations Senegal was 85Kt Ilmenite (down 34% QoQ). However, Zircon production was 17.9Kt (up 2%); zircon sands (up 20%) and rutile & leucosene 3.2Kt (up 60%).
S32	SOUTH 32	Q1 18 Group Alumina Production was 1.23Mt (down 2% QoQ); Aluminium 242Kt (down 2%) Energy Coal 7.1Mt (up 2%) Metallurgical Coal 794Kt (up 1%); Manganese Ore 1.4Mt (down 10%). Payable Silver 3.1Moz (up 28%) Nickel 10.7Kt (up 6%) Lead 23.6Kt (no change) Zinc 8.6Kt (down 7%).
SBM	ST BARBARA	Q1 18 Group Gold Production was 85.9Koz Au (down 14% QoQ) at an AISC of \$982/oz. (up 8% QoQ). Gold Price achieved was \$1710/oz. Gwalia produced 56.8Kozs (down 9%) and Simberi 29.1Koz (down 20%). AISC at Gwalia \$905/oz and Simberi \$1229/oz.
STO	SANTOS	Q1 18 Group Hydrocarbons Production was 13.8MMboe (down 8% QoQ). Average realised oil price was US\$71.6/bbl. (up 6%). Total Sales Revenue US\$794M (down 8%). LNG production was 642Kt (down 23%) Crude Oil 2.4MMbbls (down 7%) Domestic gas 53.6PJ (down 5%) and LPG 21.5Kt (down 59%). Condensate sales however were up 0.4% to 1.07MMbbls.

Appraisal and Evaluation

ASX Code	Company Name	Details
AEE	AURA ENERGY	Report that a technical review and corporate work on the Haggan Vanadium Battery Metals Project in Sweden is underway and progressing well. The Inferred Contained Resource is 5.8Mt V2O5 at a 0.33% V2O5 in alum shales also assaying 492ppm Zn 388ppm Ni 192ppm U308 260ppm Mo. AEE plan to list the project as a separate entity in 2H18.
ARU	ARAFURA RESOURCES	The Final Phase 4 Acid Bake Pilot Plant testing samples from the Nolans Rare Earth Project NT is to begin operating in early May. Also, the DFS into the development of the Project is due for completion by the end of 2018.
LKE	LEIGH CREEK ENERGY	Have received Environmental Approval for the Pre-Commercial Demonstration Stage at the Leigh Creek Insitu Gasification Project SA, that will extract gas from remnant coal deposits.
TON	TRITON MINERALS	Have signed a binding offtake agreement with Qingdao Tianshenda Graphite (China) for up to 16Ktpa for 5 years, with respect to graphite concentrate from the Ancuabe Graphite Project Mozambique. Negotiations are underway for additional offtakes. The agreement will help accelerate development of and confidence in the project

Resources and Reserves Updates

ASX Code	Company Name	Details
CDV	CARDINAL RESOURCES	Have updated the Resource Estimates for the Namdini Au Project Ghana and filed an NI 43-101 Report on SEDAR in accordance with the TSX dual listing. The Indicated Resource is 180Mt @ 1.1g/t Au for 6.5Moz Au and Inferred Resource 13Mt @ 1.2g/t Au for 0.5Moz Au. The Company is currently advancing the Project through the PFS Stage.
EVN	EVOLUTION MINING	Have updated the Group Total Resource Estimates (Dec 17) are up 0.5% despite mine depletion to 14.23Moz Au contained gold at a grade of 0.83g/t Au. (Cowl 6.07Mozs Au; Mungari 2.56Moz Au; Ernest Henry 1.92Moz Au; Mt Rawdon 1.07Moz Au; Mt Carlton 1.06Moz Au; Marsden 1.05Moz Au; Cracow 0.5Moz Au). The Reserves Estimates are up 0.8% to total 7.05Moz Au (Cowl Open Pit 3.05Moz; Ernest Henry Underground 0.9Moz Au; Marsden Open Pit 0.82Moz Au; Mt Carlton Total 0.71Mozs Au; Mt Rawdon Open Pit 0.67Moz Au; Mungari Total 0.66Moz Au; Cracow Underground 0.24Moz Au.)
NMT	NEOMETALS	The Resource Estimate for the Mt Edwards Ni Project is 3.05Mt @ 1.6% Ni for 48Kt contained Nickel. The project is located 40kms south of the Mt Marion Lithium Project WA.

Drilling Results (As Confirmed By Assay)

ASX Code	Company Name	Details
ANL	AMANI GOLD	3 DD and 59 RC holes have been completed at the Douze Match Prospect (Giro Au Project DR Congo) to test extensions to the known mineralisation. 7 intersections selected by AMI include 7m @ 3.7g/t Au from 12mdh and 4m @ 7.0g/t Au from 51mdh. 61RC holes have also been drilled at the Kebigada Prospect and 4 intersected were noted including 3m @ 1.2g/t Au from 12mdh.
ASN	ANSON RESOURCES	Assays of 6 brine samples collected from the historic Cane Creek Well have returned Lithium values that range from 27 to 143ppm Li. (Paradox Lithium Brine Project Utah USA). In another announcement ANS report staking 3 blocks south of the Lithium Rich Wells.
CMM	CAPRICORN METALS	An 800m deep DD hole at the Bibra Deeps Target has intersected mineralisation 100m down dip from the nearest previous intersections of the Bibra Deposit. (Karlawinda Gold Project WA). 33m @ 1.4g/t Au was encountered from 697mdh. Higher grade intercepts within this interval include 5m @ 4.5g/t Au from 708mdh and 3m @ 4.6g/t Au from 725mdh.
DKM	DUKETON MINING	Assays from recent drilling at the Golden Star Prospect (Duketon Au Project WA) include 3 intersections selected by DKM including 6m @ 6.6g/t Au and 25m @ 2.5 g/t Au. Drilling has extended the mineralisation over a strike length of 600m. Drilling recommencing in May.

Drilling Results (As Confirmed By Assay) Continued...

ESR	ESTRELLA RESOURCES	Reconnaissance RC drilling at the Carr Boyd Layered Complex Ni Co Project WA has returned 11m @ 0.12% Co and 0.38%Ni, plus 5m @ 0.23% Co 0.42%Ni from 132mdh. Structural mapping and High Power Moving Loop EM survey to recommence to fine tune drill future drill targets.
LOM	LUCAPA DIAMONDS	The mineral chemistry results from the latest kimberlite core samples from the Lulo Diamond Project Angola suggest formation in the upper mantle but outside what would be considered the diamond stability field at time of Kimberlite emplacement. However, Kimberlite L164 is recommended as being in an area where further exploration is warranted.
NES	NELSON RESOURCES	Assays from the maiden RC program at the Socrates Gold Project located within the Kurnalpi Terrane SE of Kalgoorlie, WA, have returned 8 intersections noted by NES that include 14m @ 6.96g/t Au from 20mdh. 19 of the 23 holes reported intercepts >0.5g/t Au and the mineralisation has been outlined over 250m along strike.
PIO	PIONEER RESOURCES	Assays from drilling completed at the Sinclair Zone Caesium Deposit (Pioneer Dome Project Eastern Goldfields WA) has returned 6 intersections selected by PIO including 11.1m @ 17.4% Cs ₂ O from 38mdh. 7 lithium intersections were also returned from peripheral to the Caesium mineralisation, including 25m @ 2,14% Li ₂ O from 42mdh.
PUN	PEGASUS METALS	Eight RC holes were completed in 2017 at the Dablo PGE Au Ni Cu Project in Burkina Faso. (PUN earning 70%), have returned 30m @ 2.63g/t Pd + Pt + Au; 0.51% Ni 0.13% Cu from 35mdh. A 3,000m follow up RC drilling program is underway.
XAM	XANADU MINES	Assays from drilling at the Zaras Target (Kharmagtai Cu Au Project, South Gobi Region Mongolia) has returned 316m @ 0.32%Cu 0.26g/t Au from 458mdh. Intercept is open and final assays due May. Drilling at the Zephyr Target has returned 8.5m @ 3.4g/t Au from 297mdh. At the White Hill Target drilling has returned 785m @ 0.21% Cu 0.12g/t Au. Further assays pending.

Drilling In Progress or Planned.

ASX Code	Company Name	Details
ADN	ANDROMEDA METALS	Have completed 23RC holes (1906m) at the Bunyip Prospect (Drummond Epithermal Gold Project Qld). 20 of the holes intersected significant quartz veining and all holes hydrothermally altered and sulphide bearing host rocks. Assays pending.

Drilling In Progress or Planned Continued...

GLL	GALILEE ENERGY	Report that the Glenaras 10L which intersected 520m of net coal (R3 Seam), in the lateral section, has been suspended awaiting completion of a submersible pump. The rig has moved to and spudded the 11L well, which has intersected local stability problems in the coal section.
GML	GATEWAY MINING	A maiden drill program has commenced at the Gidgee Gold Project in WA. 3 key targets are to be tested.
HRR	HERON RESOURCES	DD targeting G2 and Lisa Lens (Woodlawn Zn Cu Project NSW) have returned 3 intersections in 2 of the holes that handheld XRF readings suggest high grade Zn (up to 30%?) over 6m from 120mdh, in massive and stringer sphalerite and galena at the G2 Lens. In addition, a Cu -rich massive sulphide intersection occurs from 202mdh at the Lisa Lens. Assays awaited.
SGQ	ST GEORGE MINING	Drilling underway at the Mt Alexander Ni Project WA, has intersected Ni Cu sulphides in Hole 75, drilled 43m west of previous intersections at the Stricklands Prospect. Visible sulphide mineralization was observed between 33 and 49mdh. Assays awaited. A DHEM survey is underway. Drilling of deep EM targets has commenced at the Investigators Prospect.

Exploration Results (Geology, Geophysics, Sampling, Data Review)

ASX Code	Company Name	Details
CCZ	CASTILLO COPPER	Report that a desktop review has identified new cobalt targets at the Cangai Cu Co Project NSW and field mapping and geochemical surveys are planned.
HLX	HELIX RESOURCES	Report that mapping and sampling along the Collierina Trend (85kms of strike) has continued to define further extensions to emerging regional copper targets at the Collierina Cu Project NSW. Recent soils sampling at the Yathella Prospect has defined Cu in soil to 1330ppm. Drilling is expected to commence at the Collierina Deposit this month.

Corporate. Legal and Tenure News

ASX Code	Company Name	Details
AGS	ALLIANCE GOLD	Advice that the Company now holds 71% interest in the Wilcherry Gold Project JV South Australia. Partner ASX-TYX now holds 28.9%.
HAV	HAVILAH RESOURCES	Have extended the exclusivity period given to Wanbao Mining relating to investment in the Kalkaroo Cu Au Co Project SA to 30th June. Work to date has in HAV's opinion identified several recommendations for further work. Meanwhile HAV will fund any additional work required to complete the PFS.
MXR	MAXIMUS RESOURCES	MXR owns the Burbanks Mill that recently toll treated ore from the Penny Find Project, which resulted in a conflict over the amount of gold received. MXR report that an independent metallurgist is of the view that there is no basis to the claim against MXR. Meanwhile the Company is processing ore for Anova Metals.
STA	STRANDLINE RESOURCES	Report that the Tanzanian Government has announced the establishment of the eagerly awaited Mining Commission under the recently revived Tanzanian Mining Act. The view is that the new Commission will pave the way for Mineral Rights, including Mining Licences, to be processed and granted. STA is awaiting the Commission to approve mining licences for its Fungoni Heavy Mineral Sands Project Tanzania.

Investor Presentations

ASX Code	Company Name	Details
HMX	HAMMER METALS	HMX hold 3000 sq km of tenure in the Mt Isa Province. The Company's principal asset is the Kalman Cu Mo Project, where there is an existing resource of 20Mt @ 0.6% Cu 0.14% Mo. Deep drilling below the resource has returned intersections that includes 7.6m @ 23.4% Cu 0.5g/t Au 20g/t Ag from 581m. There is also a high-grade Mo- Re zone at Kalman, where drill intersections include 62m @ 0.65% Mo 11.4g/t Re. The deposit is open at depth. The Company plan to update earlier scoping level studies using 2018 Copper and Molybdenum prices.
HWK	HAWKSTONE MINING	HWK hold the 20.9 sq km Big Sandy Clay Lithium Project and the 28.7 sq km Lordsburg Lithium Brine Projects in the USA. The Big Sandy comprises flat lying lacustrine sediments predominantly clays with zeolitic and potassic alteration zones. A green lithium bearing clay horizon can be traced over an area of 11kms x 2kms. Hot springs and basin bounding acid volcanics are considered as possible sources for the lithium. A 17-hole DD program is planned. Auger drilling has intersected up to 3370ppm Li and channel sampling 5m @ 2026ppm Li. Lordsburg sits within a playa lake where samples have returned up to 160ppm in the playa sediments. Basin structural interpretation is underway and a 3 well project to sample the brines is planned. The Company also holds the Kangwane Anthracite Coal Project in South Africa.

Investor Presentations Continued...

VMY	VIMY RESOURCES	<p>VMY hold the Mulga Rock Uranium Project, where a DFS has been completed. The Contained Reserves are 42.3Mlbs U3O8. The Contained Resources 90Mlb U3O8 at 570ppm U3O8, 50% of which is Measured and Indicated. The resource is hosted within a flat lying lignite, typically at depths around 40-45m. Supergene RedOx uranium enrichment at average depth of 40-45m. A DFS has been completed, involving a free dig large strip mining operation with in pit crushing, followed by acid leach beneficiation to produce "Yellow Cake" (Uranyl Peroxide). The estimated production is 3.5Mlbs pa U3O8 over a LOM is 15 years. The estimated cash operating cost is US\$27.95/lb U3O8. Breakeven Price US\$44.58/lb. VMY have used a Contract Uranium Price is US\$60/lb from 2021 onwards, which they have based on the expected expansion to nuclear energy in China. The estimated Capital Cost is \$493M. The development has both Federal & WA Government approval. Marketing & Financing are currently underway. VMY also holds the Alligator River Uranium Project. A Scoping Study on the Angularli Project is planned to evaluate the economics of developing the project.</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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