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# RESEARCH

INDEPENDENT INVESTMENT RESEARCH

## Small and Mid-Cap Resources

January 2018 Review

Let the Good Times Roll

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## Introduction

Welcome to IIR's fourth "Blue Book" for Junior Resource Companies. This publication covers 106 companies that were present at either or both of the 121 Group's Autumn mining events - the October 2017 Hong Kong Conference, held on October 17 and 18, 2017, and the London Conference held on November 27 and 28. The summaries in this book have been prepared with the assistance of the 121 Group based in London/Hong Kong, Gavin Wendt from MineLife in Sydney and Mark Gordon, with the Introduction being prepared by both Mark Gordon and Gavin Wendt.

The aim of this volume is to present a portfolio of companies that we consider as having merit and being worthy of further consideration by prospective investors - not to provide specific recommendations or to rank companies. The company information is accurate as at the time of the latest conference that the relevant company attended, and thus some may be dated by a few months; of course we would be happy to provide further information on the companies upon request.

Following our last publication both Gavin and myself (Mark Gordon) have also taken the opportunity to put forward our views on the macro factors that will affect companies in this sector and we have also revised our commodity forecasts together with the introduction of IIR Indices on the battery metals.

As for the first three books, the companies cover the spectrum from explorers to operators in a number of commodities and jurisdictions, thus offering different risk profiles, not all of which will be suitable for all investors. We ourselves are commodity, and to an extent jurisdiction agnostic – given the right management and the right project in a manageable jurisdiction good returns can be made no matter the commodity. Our experience over the years has shown that competent management is the key factor to a company achieving its goals and providing solid returns for shareholders.

The portfolio also includes past and present IIR clients - some of the companies that we profile in this Blue Book series have full research coverage by our firm.

Some of the comments below may seem ASX-centric, however given that ~50% of these companies are listed on the ASX (~84% have their primary listing on the ASX or TSX, with both exchanges having a strong resources focus), we feel this is appropriate and generally representative of the sector as a whole. Other exchanges represented as primary listings included London (LSE and AIM) and the Canadian Venture Exchange, with four private companies also attending. A few companies are listed on multiple exchanges.

## Macro-Economic and Resources Market Overview

### HOW DID 2017 STACK UP?

How times have changed since the end of the bust; the market began to turn at the beginning of 2016, and we have seen significant gains in all sectors and metals, as shown in the following table – these are discussed further later in this introduction. The figures presented in the table speak for themselves, and reflect the strong performance across most market sectors and individual commodities since the nadir in early 2016.

The resurgence is largely in response to an improving global economy, which fared better than expected in 2017, and is expected by some to carry on into 2018, however we wouldn't expect, given that their economy is maturing, a repeat of the rapid growth by China that characterised the early to late 2000s which led to the previous "super cycle"

2017 has been an excellent year for the resources sector, building on the solid foundations achieved in 2016 – the change in mood in the sector is palpable – I recall my first 121 conference in London in early 2016, where there was a panel discussion where it was suggested that, given the prevailing environment, some junior explorers should be taken private, much to the disgust of at least one attending MD of a listed junior!

We have seen recoveries in most commodities, particularly base metals, which are one of the foundations of our industry and have generally all performed well, albeit after coming off a low base – it is especially good to see the recovery in copper, which is considered a "bellwether" metal, indicative of global economic conditions.

### BATTERIES – THE STORY OF 2017

The story of the year has been the battery metals, particularly lithium and cobalt. These have been driven by the expected growth in demand for rechargeable batteries, particularly for electric vehicles. Although it has not performed as well, graphite has held its own. We would expect interest in these commodities to continue, however will the stellar increases continue? We would expect some flattening and consolidation.

We have included three "indices" on key battery metals, namely lithium, cobalt and graphite, with the former two being the star performers over the past two years. These "indices" include companies that have been listed on the ASX over the period, and the index is simply the value of \$1,000 invested equally over all on January 1, 2016, and reflects the average price rise (adjusted for consolidations) of the stocks – it does not consider relative market capitalisations.

### SO WHAT DOES 2018 HOLD?

Given the strong performance, particularly over the last six months, we believe that markets will continue to perform strongly going into 2018 in response to continuing growth in the global economy. The World Bank forecasts that the global economy will continue to strengthen, with current times seeing a historically low number of countries in recession, with this number forecast to fall further. However, there are some clouds on the horizon. The major economies in particular have continued to print money and load up on debt, which leaves them exposed to increases in inflation and interest rates, and with a threat of devaluations of the relevant currencies, and a slow down in their economies.

Movements in materials and indices – January 1, 2016 to the present.

LME/Comex Commodities	Units	January 1, 2016	January 1, 2017	Current	1 year Change	2 Year Change
Gold	US\$/ounce	\$1,074	\$1,152	\$1,258	9%	17%
Silver	US\$/ounce	\$14	\$16	\$16	0%	16%
Copper	US\$/tonne	\$4,611	\$5,501	\$6,855	25%	49%
Lead	US\$/tonne	\$1,742	\$1,985	\$2,546	28%	46%
Zinc	US\$/tonne	\$1,550	\$2,563	\$3,205	25%	107%
Tin	US\$/tonne	\$14,442	\$21,100	\$19,174	-9%	33%
Nickel	US\$/tonne	\$8,465	\$10,010	\$11,522	15%	36%
Cobalt	US\$/tonne	\$22,000	\$33,000	\$72,500	120%	230%
<b>Bulks and Energy</b>						
Iron Ore	US\$/tonne	\$42	\$80	\$64	-20%	53%
Thermal Coal	US\$/tonne	\$50	\$84	\$97	15%	94%
Met Coal	US\$/tonne	\$78	\$200	\$230	15%	195%
WTI Crude	US\$/tonne	\$32	\$53	\$57	8%	80%
<b>ASX Indices</b>						
Small Resources	XSR	1,309	2,048	2,554	25%	95%
Gold	XGD	2,665	4,081	4,603	13%	73%
Metals and Mining	XMM	1,922	2,936	3,349	14%	74%
All Ordinaries	XAO	5,323	5,719	6,087	6%	14%
Energy	XEJ	8,255	9,043	10,519	16%	27%
<b>IIR "Indices"</b>						
Lithium		1,000	2,047	9,168	348%	817%
Cobalt		1,000	4,317	5,840	35%	484%
Graphite		1,000	957	1,154	21%	15%

Source: Index Mundi, IRESS, IIR analysis

## Key Metals Price Forecasts

We have updated our metal price forecasts since our position which was outlined in our last Bluebook published in July.

The forecast reflected the market conditions at that time which had flattened out. Given the economic data and our research that was underpinned from our engagement with Fund Managers, Brokers and Senior Management in the sector we necessarily took a conservative view with respect to the base metals – since our mid-year forecast they have all seen strong increases since mid-year, and have stabilised over the last few months. As such we have increased our forecast prices for base metals, and have maintained our view largely on precious metals.

- Gold – To trade above US\$1,250/oz, and possibly up to US\$1,500/oz.
- Silver – To trade around US\$16/oz to US\$18/oz.
- Copper – To trade in the range of US\$6,400 to US\$7,000/tonne.
- Lead – To stabilise in a range of US\$2,400/tonne to US\$2,600/tonne.
- Zinc – To trade in the range of US\$3,000/tonne to US\$3,300/tonne – it appears to have stabilised at this level following major gains from US\$2,500/tonne in June.
- Nickel – Conservatively to stay flat at around US\$10,500 to \$12,500 – this has been the worst performer of the base metals since the start of the current upturn, and is the most volatile, however, given recent gains this is possibly the metal to watch.
- Tin – Again, to stay flat at current levels of ~US\$19,000 to US\$21,000 – this remains largely unchanged from July, and we have seen significant volatility in the price.

With regards to the specialty commodities, our view is that lithium in the medium term will trade at around US\$8,000/tonne to US\$10,000/tonne for lithium carbonate equivalent ("LCE"), or ~US\$600 to US\$800/tonne for spodumene concentrate – we note that LCE has traded at up to US\$20,000/tonne, and that recent contracts for 6% Li<sub>2</sub>O spodumene concentrate have reached up to US\$905/tonne.

Are the recent cobalt price rises sustainable? Forecasts have it trading at anywhere from US\$50,000/tonne to US\$90,000/tonne in the medium term, with the general consensus in the range of US\$50,000 to US\$70,000/tonne, indicating the expectation for price consolidation.

Other commodities have also seen improvements, including vanadium and titanium dioxide, with the latter putting life back into the mineral sands industry.

## Markets and Metals Review

### THE MARKETS

The resources space, especially the junior sector, has seen a resurgence over the last two years, following around five years of pain. Given the magnitude of the 2003-2011 China-led boom (which was interrupted by the GFC), any downturn was bound to be hard and protracted. The first half of the recent recovery was largely driven by the increase in the gold price and resultant stellar increases in the price of many gold stocks, however we subsequently saw a retreat in the US-denominated price in the second half of 2016, but with prices recovering again.

Money made in this space triggered investors' appetite for risk and increasing allocation of speculative capital, which has not been seen for some years. A notable recipient of this 'risk money' have been the 'market darlings' of lithium and cobalt over recent times (note the strong returns as shown in the table), however as we raised in the last Blue Book some degree of rationality now seems to be returning to the space (possibly partly due to greater investor understanding), although the sector still retains investor interest. Cobalt seems to have taken over as the "speculators' special" given the maturing of lithium!

The graph below shows the comparative performance of a number of ASX indices over the last six years – this clearly shows the overall pick up over the last two years in the resources indices, however also shows a stalling of the recovery, particularly in the gold and small resources indices since mid to late last year until mid-2017, with markets than again recovering – this recent recovery is coincident with strong price increases for the base metals.

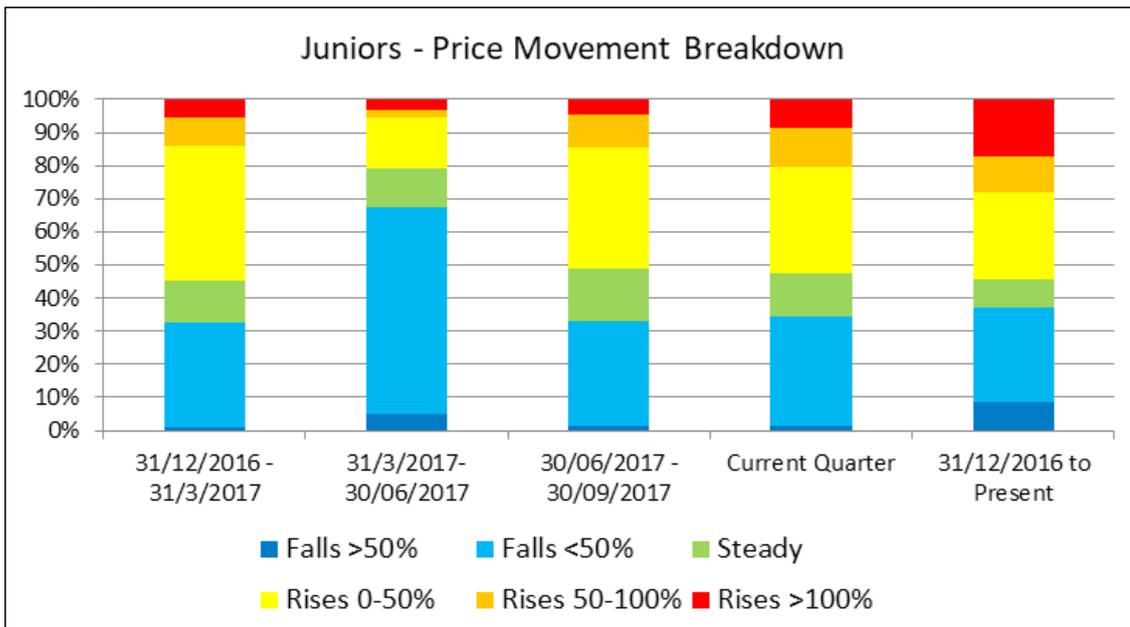
The XMM index, which represents the mining sector as a whole flattened during the first half of 2017, following a strong rise from early 2016 – this is not surprising given the performance of the majors, including BHP Billiton, Rio and Fortescue amongst others. This has been on the back of prices of bulk commodities over the two years or so since the lows – this includes iron ore, thermal coal and metallurgical coal, which are all up from the lows. Crude oil is also up, although still only at 50% of its 2015 highs of close to US\$110/bbl. The other commodity majors are heavily exposed to is copper (up 49%).



**THE JUNIORS**

The graph below shows how the juniors performed in 2017 and highlights the slowdown in the second quarter of the year (with a significantly higher percentage of falls), followed by a stronger performance in the second half.

Source: IRESS



Source: IRESS, IIR Analysis

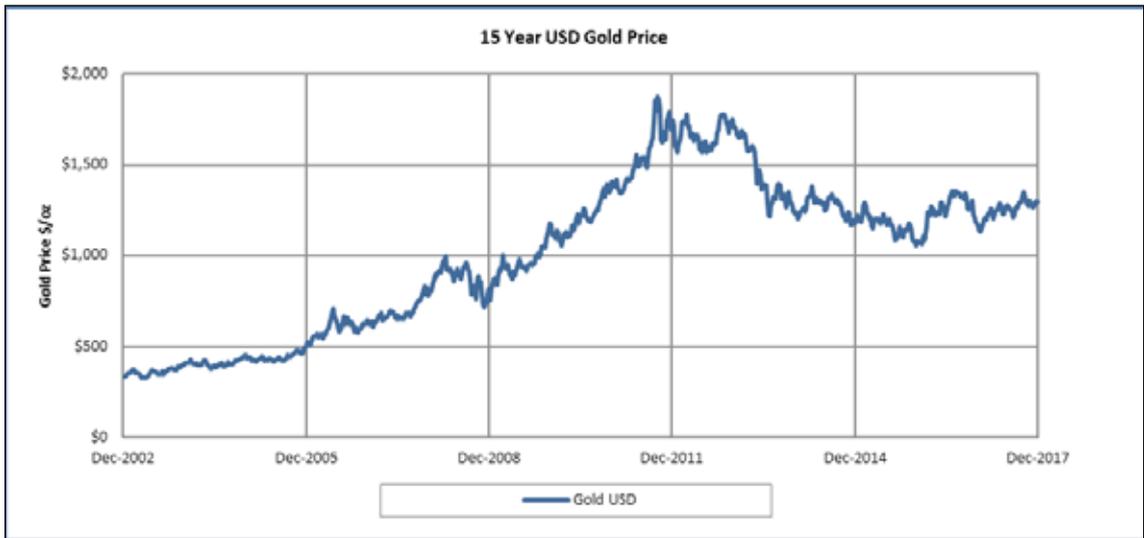
One thing that we have noticed in the current cycle is that as a whole, companies seem to be of better quality than what we saw in the exuberance of the last boom. This is largely due to shareholders (many who were burnt in the bust) in recent times demanding more cost and project management discipline from company management and as such we are seeing better managed compa-

nies presenting at conferences. With very few exceptions they all have a good product to sell, and are run by quality personnel. Due to the rejuvenation in the junior sector, quality smaller companies are once again able to raise funding for exploration, appraisal and development activities, markets are reacting positively to favourable company news, and share prices are continuing to move in the right direction. However, on the other hand it still remains difficult to raise project development capital through the traditional sources.

Smaller companies in contrast to the majors, boast management with significant 'hurt money' invested, meaning they are often run on the smell of an oily rag. Smaller independent resource companies are also much more leveraged to the strongly-performing commodities of 2016/2017.

**GOLD**

Overall, the USD gold price is up 10% so far in 2017, whilst the USD silver price has gained by 7% - a 15 year USD gold price chart is shown below.



This rise in prices has been coincident with, particularly in developed countries, falling operating and capital costs, thus providing an extra boost to project economics. The falls in costs have been driven by, amongst others, lower labour and contractors' costs following the boom and lower oil prices.

In addition, countries with a resource driven economy have seen their currencies drop against the US, thus increasing locally denominated gold prices. The A\$ gold price is a good example of this, as demonstrated in the 15-year price chart below – in Australia this has also coincided with the fall in costs, thus giving miners a double reason to celebrate.



Source: IRESS

We would expect the price to hold above US\$1,250/oz, as there is growing uncertainty with respect to Donald Trump's presidency. Any future US interest rate rises are probably already built into the price - and analysis of historic data shows there is often no specific correlation between US interest rates and the gold price per se. Movements in prices are commonly in response to speculation on future interest rate movements and the 'real' interest rate (the underlying rate minus inflation). Even if rates rise further in the US, the real interest rate will still be negative, which is a major positive for gold.

The gold price is also the antithesis of paper money. The last few years have seen gold reaching record levels measured in most emerging economies' currencies, but languishing against the US dollar. However, growing economic and political uncertainty could well result in a strong rise in gold against all paper currencies – including the US dollar. Remember that central banks can print more money, but they can't print more gold.

There's also a sense of déjà vu about the gold market. At the end of 2015 we saw the first Fed interest rate increase since the GFC, however gold defied the skeptics and started 2016 in strong fashion. Likewise, we saw the Fed increase rates at the end of 2016, with gold again predicted to struggle by the experts, but it defied them again. We've just witnessed another December rate increase, but in our view the pattern of recent years will continue, with gold starting 2018 solidly.

We expect US dollar weakness will continue – and this of course has major implications for gold's future direction, as the two move inversely to one another. A US dollar that increases in value would present challenges for the US economy. Markets have factored in a Trump growth explosion, with a heavy emphasis on job creation, a renaissance in manufacturing and export growth. A strong US dollar represents a major negative for US manufacturing and exports in particular. Trump himself has said that the strong US currency is "killing American exports." Emerging markets in particular will shy away from purchasing from the US when their own currencies are weak relative to the dollar. In our view there is likely to be a focus on ensuring that the dollar trends lower. President Trump's pick to lead the US Federal Reserve after Janet Yellen steps down in early 2018, Jerome Powell, has pledged to support the Fed's dual goals of stable prices and maximum employment. Reading between the lines, we don't see an aggressive program of rate increases anytime soon.

Markets have also failed to take into account the impact that rising interest rates would have on the US economy, in terms of servicing the enormous level of debt that has built up. Federal debt exploded with the financial crisis of 2008 and began its meteoric ascent to US\$20 trillion presently. Given its sheer size, if the interest rate on that debt were to rise by even 1%, the annual federal deficit rises by \$190 billion. A 2% increase in interest rate levels would up the federal deficit by \$380 billion and if rates were 5% higher, the annual federal deficit rises by \$950 billion.

The mainstream and alternative media have been propagating the idea that the frenzied capital flowing into Bitcoin is affecting the price of gold negatively. The idea is that Bitcoin is an alleged safe haven asset (very unproven and so far untested, and are we into a "Bitcoin bubble) that is diverting capital away from the precious metals.

Demand for gold is determined primarily by the large eastern hemisphere countries in which the populace and Central Banks continuously accumulate gold for investment, consumption in the form of jewellery, as well as bank reserves. Bitcoin is hugely speculative and has done nothing to displace this demand - demand which, at the margin, exceeds mined supply.

In summary, real interest rates are likely to remain negative in the years to come, even if we see further rate rises. Gold has finished the past three calendar years in the relative doldrums, but burst out of the blocks at the beginning of both 2016 and 2017 – and we believe we'll see a similar performance during 2018.

We also believe we'll see further curbs on the rise of the US dollar during 2018 in order to maximise the performance of US trade and minimize the impact of servicing the country's extraordinary debt burden. This will continue to provide impetus for gold bullion.

## BASE METALS

Overall we have seen steady gains in the prices of the three major base metals since January 2016, although this has taken a breather over the last few months. What the graph clearly shows is that zinc continues to outperform both copper and lead, however all have largely performed in parallel since early 2016.



Source: IRESS

### Copper

Copper is the bellwether metal of the global economy and prices are in part driven by sentiment. Like gold, we saw a strong reaction in copper prices (but in the opposite direction) in response to Trump's election win, which in effect "picked it off the floor". The protracted fall in prices from early 2011 to late 2015 was followed by a period where the price hung around the US\$4,800/tonne mark, which is close to the marginal cost of production, and generally signalling uncertainty about the global economy.

The Trump victory saw the metal surge 25% briefly to over US\$6,000/tonne on anticipation of major infrastructure projects in the US, and then retreat to US\$5,500/tonne. It has since increased to close to US\$7,000/tonne and now looks to have stabilised at between US\$6,500 and US\$7,000/tonne, around the important psychological US\$3.00/pound mark. We may expect it to remain around these levels for the short to medium term, however, again it is a metal that is expected to benefit from the forecast rise in electric vehicles, although this effect may remain relatively minor.

It needs to be said that China currently consumes 5x as much copper as the US (10mtpa vs 2mtpa), and hence China should have a relatively large effect on the copper price. There is also uncertainty regarding how much of the metal is in "hidden" stockpiles in addition to that quoted by the major exchanges, such as Shanghai and the LME.

**Zinc**

One of the reasons behind the rally in zinc is capacity coming out of the market through mine closures – these include Century (~450,000tpa Zn in concentrate) and Lisheen (~165,000tpa Zn in concentrate) – this is ~4% of global supply, on top of Glencore in late 2015 also reducing production by ~500,000tpa in response to falling prices. However Glencore has recently announced that it plans to restart the Lady Loretta mine in Queensland, with this to bring ~160,000t back into the market in phases, however 2018 global production will still be down on 2017 and prices are expected to remain strong.

The zinc supply crunch is therefore very real and after almost a decade of false hope, it's arrived. We're seeing closure after closure in the zinc mining space as aging mines reach the end of their useful lives. At the same time, there has been relatively little spent on exploration and development of new mines over the past decade, meaning higher prices are a reality. There's a very strong window of opportunity for investors and companies that can bring new operations on stream over the next few years. With the exception of Glencore, many of the majors don't have much exposure to zinc

What of the future? Our view is that the key drivers for zinc prices may include additional restarts of any of Glencore's operations and China's steel production rate – China is the largest consumer and a net importer of zinc, consuming some 46% of global mine supply of ~13.4Mt in 2014. There is no new production on the horizon outside of China, and thus we would expect zinc prices to remain relatively strong in the medium to long term, trading in the range of US\$3,000 – US\$3,300 per tonne.

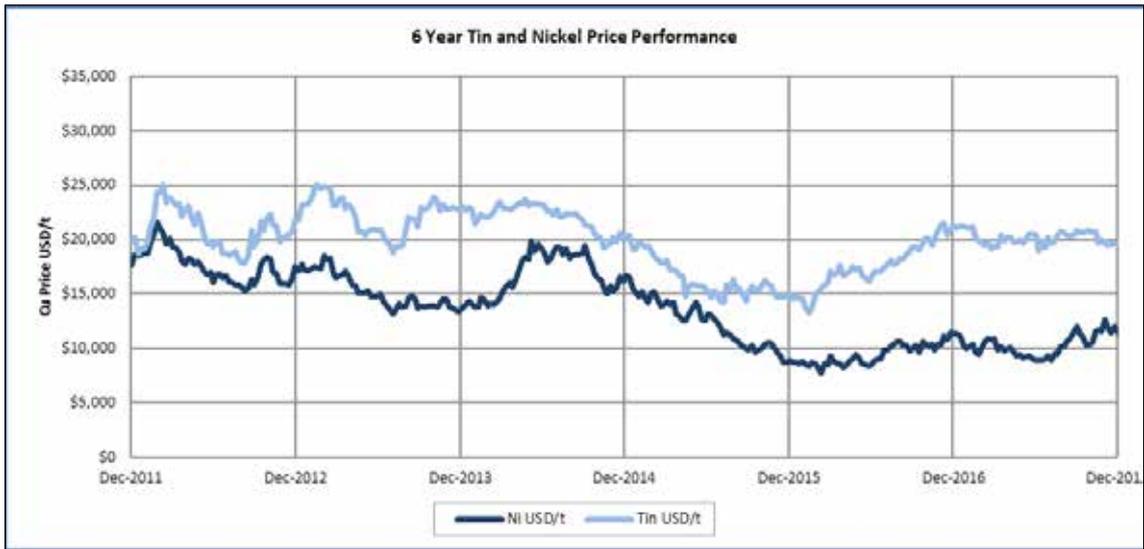
**Lead**

Lead demand is dominated by lead-acid batteries, and unlike a number of other key commodities, there is significant recycling in supply. Supply is also affected by by- or co- product production, particularly zinc, leading to potential over-supply down the track. In addition, will demand, which is largely due to lead-acid batteries, be affected by the alternative battery market? However, general economic conditions also drive the lead market, hence our consolidation forecast.

**Nickel and Tin**

We have included nickel and tin on the following chart, with both currently ~35% above their lows; tin has stayed relatively flat over the past 12 months, with nickel seeing some good gains over the past six months, with some commentators attributing this to the expectation of increasing demand for rechargeable batteries, of which nickel is a key component.

Both metals are leveraged to general economic conditions, with both used extensively in items that are subject to discretionary expenditure including stainless steel in the case of nickel and electronics in the case of tin.



Source: IRESS

**THE BATTERY COMMODITIES**

These are commodities playing more of an important part in the markets, particularly at the junior end; in the case of lithium and graphite they are not a part of the commodities mix of the major mining houses, however cobalt is, by virtue of being a by-product mines operated by Vale and Glencore.

**Cobalt**

Cobalt has been the most recent of the "hot" commodities, with this largely being driven by the more than tripling of the price over the past two years to US\$72,500/tonne. This has seen a number of juniors changing their focus to cobalt, especially over the last 12 months, with a few IPOs also being completed. This represents the speculative end of the market at the moment, and in many cases, will rely on the projects delivering other metals (e.g. nickel or copper) to make them viable – 99% of global cobalt mine production is as a by-product, largely from the Central African Copperbelt mines and nickel laterites.

The latent capacity in the DRC remains a threat to the new entrants into the market, with the potential for 50,000t to be added to the market, with 2016 mine production being ~123,000t.

## Lithium

Also of relatively recent market interest has been lithium, with this now maturing as a commodity. A number of hopefuls have entered the market, particularly on the ASX and TSX over the last few years, with these performing strongly, largely on the back of some very strong performances from a few stocks, although most have seen good gains. This has been a market favourite, being driven by expectations of strongly increasing demand of 5% - 10% CAGR over the coming 8 years (largely due to batteries), which has made serious speculative money for investors in a number of companies – this has seen the return of the entrepreneurial spirit to the market.

A lot of this has been driven by sentiment, however there is substance behind the hype – the forecast increases in demand appears realistic, and we have seen lithium carbonate prices in China surge very strongly – the Chinese battery producers are clamouring for the high-quality battery product that is hard to get in China, which has seen spot prices for battery grade lithium carbonate more than triple over the past year to over US\$20,000/tonne. We would expect this to be unsustainable, and our view is that prices will trade at around US\$8,000 to US\$10,000 over the longer term, equating to ~US\$500-US\$700/tonne of 6.5% spodumene concentrate.

The price increases for lithium carbonate have also been reflected in the South American brine producers – these increased from ~US\$4,500/tonne in 2014 to ~US\$10,000/tonne in late 2016 – producers are using US\$10,000/tonne in their current guidance.

Any future market dynamics may be considerably affected by what the “Big 4” producers (SQM, Tianqui Group, FMC Corp and Albemarle) now do, in addition to new output from current developers such as Pilbara Minerals, (ASX: PLS) and Altura Mining (ASX: AJM). These operations have the potential to bring new capacity onto the market in the short term, including the forecast doubling of production from the Greenbushes Mine in Western Australia (owned by Albemarle and Tanqui) doubling from the existing 65,000tpa LCE to 130,000tpa LCE (however this is currently held up in a legal battle with Global Advanced Metals), and near term production from the Pilgangoora operations of Pilbara (50,000tpa LCE equivalents and Altura (35,000tpa LCE equivalent) amongst others.

In addition, Albemarle now has approval to increase annual production from its Salar de Atacama from 50,000tpa LCE to 80,000tpa LCE. Some commentators however have doubts about whether all of these expansions will succeed. Another recent event has been SQM entering into a 50:50 joint venture with Kidman Resources on the Mt Holland spodumene project in Western Australia.

Any increases in production from the existing hard rock mines especially will have considerably shorter lead times than new developments. This is even harder for brine operations, with these taking a considerably longer time to ramp up production, although once in operation they are a very high margin business, and will be more able than hard rock operations to maintain production with falling prices.

## Graphite

Graphite is another commodity that investors have a growing understanding of, however one of the issues with graphite is that there are reportedly 140 projects all vying for the same pot of money – naturally there will be attrition in the sector. Like lithium, most of the projects we have seen have merit, and it is a matter of a company differentiating its project against the others to attract funding.

None the less we have seen the recent development and production from some of the recent wave of graphite companies, and a number of companies having advanced projects progressing towards development - this is a commodity that has significantly matured subsequent to the initial upsurge in interest in the late 2000's.

## OTHERS

Other resources that have seen recent price recoveries include vanadium and titanium dioxide, and although relatively minor, these are important strategic metals, with a number of listed explorers, developers and producers. In particular, the increase in the titanium dioxide price has seen a rejuvenation in the mineral sands focussed companies.

The agricultural chemicals, including phosphate and potash, remain relatively well represented in the junior sector, however prices for these commodities have remained relatively flat over recent years. A number of these companies however have worthy projects, which justify consideration.

## BULK COMMODITIES

Given the infrastructure required, and the change in the market paradigm since the end of the China boom bulk commodities (with exception of some metallurgical coal projects due to relatively high margins) are out of the reach of the junior end of the market, hence our very brief summary.

Following a sharp doubling in price to US\$107/tonne from a low of US\$54/tonne, benchmark Australian thermal coal retreated from its November 2016 highs, reaching US\$80/tonne in May 2017, but has since recovered to US\$125/tonne.

Australian metallurgical coal has had a volatile ride in recent times, peaking at US\$310/tonne in late 2016, an almost 4-fold increase from the mid-2017 lows of US\$80/tonne. It subsequently retreated and stabilised at around US\$150 to US\$160/tonne, however fears of Cyclone Debbie disrupting supply again drove the price to US\$300/tonne in April, with this now at around US\$230/tonne – consensus forecasts have it trading in the US\$125 to US\$150 range over the medium term.

Iron ore too has retreated from the unexpected early 2017 highs of close to US\$100/tonne, with this now trading at around US\$60/tonne in line with market and government forecasts. In the middle of 2017 stockpiles at Chinese ports were reportedly at around 136 million tonnes, the highest that they have been since 2004. In addition, it is believed that demand for steel in China will decrease due to slowing in major infrastructure development. The surge in process was driven by demand from the Chinese steel mills for higher quality feed in anticipation of increased construction in spring, with a proportion of the falls being driven by speculators.

## What's in store for 2018?

The key theme in the resource space for 2018 will be volatility – amidst an overall improving tone in terms of demand and supply fundamentals. One of the biggest drivers in sentiment early in 2017 was 'The Trump Effect' – how will the US economy and the world economy function during 2018, given Donald Trump's ascendancy to the White House – with mixed signals certainly currently being generated. Certainly, there was a lot of near-term enthusiasm generated in commodity markets as speculators gambled on an infrastructure-led spending spree, however we rightly believed this to be overblown. The biggest factor in the resource sector remains China – as it is far and away the biggest single consumer of commodities in the world economy.

Our view is that the key mainstream commodities to keep an eye on are the base metals, and in particular nickel, which is showing some signs of life, with the battery resources also in the mix. Interestingly, the world's major mining houses have relatively little exposure to the minor metals and are still heavily reliant on iron ore, coal and copper for the bulk of their earnings. We are seeing the gains in bulk commodities like iron ore and coal will subside, as supply is abundant and there have been temporary factors within China that have sucked in imports and supported price increases.

Australian miners should also continue to benefit from strong commodity prices in A\$ terms.

## In Conclusion

As mentioned earlier, the purpose of this book is to present a number of diverse resource companies that we believe have merit and are worthy of further consideration. The companies cover a wide range of commodities, jurisdictions and project stages, and should thus appeal to a wide range of potential investors with differing appetites for risk.

As discussed earlier, we expect the strength in the sector to continue into 2018 due to our forecasts for continuing strong metals prices, largely due to a relatively healthy global economy.

Mark Gordon - Senior Analyst - January 2018

## Aeris Resources (ASX: AIS)

Commodity Exposure: Gold

### COMPANY SUMMARY

Aeris is the fifth largest independent copper producer by volume in Australia and has built a solid platform for growth.

The Company's flagship asset is the Tritton Copper Operations in New South Wales, which includes multiple mines and a 1.8 million tonne per annum processing plant, which is on track to produce 27,000 tonnes of copper in FY2018.

The Company's growth strategy includes continuing exploration on the highly prospective Tritton tenement package to build the Mineral Resource inventory and leverage existing infrastructure at the Tritton Copper Operations; progressing the large Torrens anomaly in South Australia to a drill ready state; and seeking appropriate merger and acquisition opportunities.

The Company has an extensive portfolio of highly prospective exploration projects within its 1,800km<sup>2</sup> tenement package surrounding the Tritton Copper Operations, including a number of advanced brownfields projects.

### MANAGEMENT PROFILE



#### André Labuschagne – Executive Chairman

Mr Labuschagne is an experienced mining executive with a career spanning over 25 years across operations in Australia, Indonesia, South Africa, PNG and Fiji. Mr Labuschagne has held various corporate and operational roles in companies including Norton Gold Fields, Emperor Gold Mines, DRD Gold and AngloGold Ashanti. Mr Labuschagne holds a Bachelor of Commerce from

Potchefstroom University in South Africa. He is also currently a director of unrelated ASX-listed entity Magontec Limited.

### RECENT NEWS

- Following the significant capital upgrades and refinements to mining methods this year, Aeris is targeting an increase in copper production of 16 per cent in FY2018 (27,000 tonnes).
- Aeris is completing a two year, \$7.5 million greenfields exploration program across its Tritton tenement package. The first stage is applying high power EM geophysics technology, which has identified numerous new anomalies requiring further investigation.
- A moving loop EM program was 50 per cent completed by 30 June 2017, while an airborne EM survey was completed in the March quarter FY2017 on the northern and southern extremities of the Tritton tenement package. At the same time, the Company has continued to develop its pipeline of advanced mining projects to drive future growth, including the Avoca Tank underground, the Budgery open pit and Murrawombie open pit expansion.

### COMPANY DATA

Share Price	: AUD 0.075
Shares Outstanding	: 140M
Market Cap	: AUD 10.5M
Year high/low	: 0.085 - 0.037
Cash	: AUD 9.7M
Debt	: AUD 119.1M

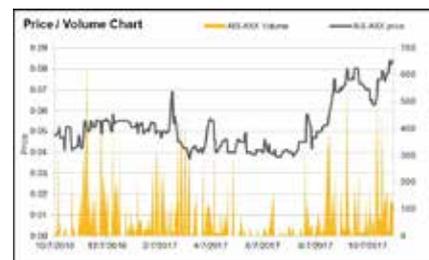
### MAJOR SHAREHOLDERS

- Bain Capital Credit 15%
- Glencore Finance (Bermuda) Ltd 9.4%
- DGJ Keet Investments (Singapore) 9.3%
- Management Ownership 0.5%

### CORPORATE ACTIVITIES INTEREST

Equity raise, Project acquisition, M&A

### 1 Year Price Chart



### ANALYST INSIGHT

Aeris Resources is an established ASX-listed mining and exploration company. Its flagship asset, the Tritton Copper Operations in New South Wales, has delivered record production in recent years and is targeting production of 27,000 tonnes of copper in FY2018. The Tritton Copper Operations include multiple mines and a 1.8 million tonne per annum processing plant.

The vision is to grow the company into a mid-sized, multi-mine company. The growth strategy includes continuing exploration on the highly prospective Tritton tenement package to build the Mineral Resource inventory and leverage existing infrastructure at the Tritton Copper Operations.

A major growth opportunity is the Murrawombie deposit, which is located in the southern area of the Girilambone Complex in NSW. The deposit is the largest concentration of copper metal outside of the Tritton deposit, with 110,000 tonnes of contained copper from 8 Million tonnes at 1.4% copper.

Murrawombie was mined in the 1990s as an open-pit to access the oxide portion of the deposit for heap-leach processing. However, the sulphide portion of the deposit was not mined due to its unsuitability for heap leaching.

A feasibility study has been completed to design an underground mining method for extraction of the deeper sulphide ore. Aeris recently approved the start of the Murrawombie underground mine, with full production to come on stream in FY17. The mine will have decline access for truck hauling of ore to the surface. 600m of the decline is already in place from mining in 2008.

Ore will be extracted by sublevel open stoping and pillar recovery by caving methods. Ore will be trucked to the Tritton plant for processing as a blend with Tritton mine and other deposits.

## Alexandria Minerals Corporation (TSX-V: AZX)



Commodity Exposure: Gold

### COMPANY SUMMARY

Alexandria Minerals Corporation holds a strategic portfolio of high-quality properties in the mineral-rich district of Val d'Or, Québec, Canada. With its 100%-owned contiguous 35-km-long land package straddling the prolific gold-producing Cadillac Break, a low cost-of-discovery and strategic shareholders including Agnico Eagle, Sprott, IAMGOLD and Teck, Alexandria is positioned to discover the next open pit mine. The exploration focus in 2017 is in the Orenada Zone 4 area south of Integra Gold's Triangle project. In Alexandria's summer drill program, 32,280m drilling was completed with assays pending for 80 holes. Alexandria has Global Resources totaling 2.3 million ounces of gold.

### MANAGEMENT PROFILE



#### Dr. Eric Owens – President & CEO

Dr. Owens founded and guided Alexandria to its present status as one of the principal explorers in Val d'Or, Québec. With 27 years of experience in the mineral exploration industry in the Americas, he previously held positions with Newmont Mining, BHP Minerals, Phelps Dodge, and Echo Bay. His accomplishments include the discovery holes at the El Zapote silver deposit in El

Salvador, definition drilling of the American Girl and Madre-Padre gold mines in California, and at the Brookbank gold project in northern Ontario. Under his direction, Alexandria has discovered 2.3 million ounces of gold on their principal property since 2007.



#### Mary Vorvis – VP Corporate Development & Investor Relations

With over 20 years' experience in natural resources, technology and venture capital industries, Mary's integral role in Alexandria includes building essential relationships with financial institutions, fund managers and brokerages as well as partnering collaboratively with management to advance strategic initiatives. Orchestrates business development projects and collaborations

with third-party providers to effectively utilize social networking to maintain timely flow of information between Alexandria and investor base. Past international project management experience with technology-based clearing services provider for equities and options trading where she championed organizational change in human resources and optimized operations of Toronto, Chicago and New York offices.

### COMPANY DATA

Share Price	: CAD 0.06
Shares Outstanding	: 474.5M
Market Cap	: CAD 34M
Year high/low	: 0.07 - 0.12
Cash	: CAD 4M
Debt	: NIL

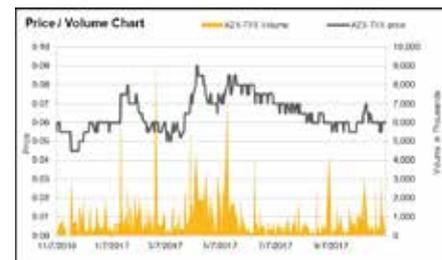
### MAJOR SHAREHOLDERS

- Agnico Eagle 8%
- Eric Sprott 7%
- Teck 2%
- IAMGOLD 2%
- Gabelli 2%
- Management Ownership 6%

### CORPORATE ACTIVITIES INTEREST

Equity raise, Project acquisition

#### 1 Year Price Chart



### ANALYST INSIGHT

Alexandria Minerals is a growth-oriented Canadian gold exploration and development company with strategic properties located in the world-class mining districts of Val d'Or, Quebec, Red Lake, Ontario and Snow Lake-Flin Flon, Manitoba. The company's focus is on its flagship property, the large Cadillac Break Property package in Val d'Or, which hosts important, near-surface, gold resources along the prolific, gold-producing Cadillac Break, all of which have significant growth potential.

Alexandria's properties reflect its business model: they are located in areas with potential for multimillion ounce gold discoveries (our goal), while the infrastructure-rich areas allow for capitalization on the smaller discoveries en route to the big discoveries.

Gold deposits in belts such as the Abitibi are typically located near, or controlled by, major fault zones, which act as conduits for gold-bearing solutions to travel along, ultimately forming deposits in nearby locations. Its properties are well located along such structures, such as the Cadillac Break in Val d'Or, which has seen some 100 million ounces of gold produced along its length. Our value-added exploration activities continue to prove up more gold in a well-endowed gold belt.

Alexandria has been conducting diligent and continuous exploration activities since 2007 on its 35km-long Cadillac Break Property Package, where it has successfully discovered more than 2 million ounces of gold resources at a cost of under \$18/ounce.

Although Alexandria has a wide geographical distribution of properties, it maintains its focus in Val d'Or by partnering with other companies on properties. It has completed Option/Joint Ventures on three of its projects (in Matachewan, Ontario; Chibougamau, Quebec; and eastern Val d'Or). This enables it to continue to focus on the western Cadillac Break Properties, where it is building new gold resources through drilling.

## Algold Resources Ltd (TSX-V: ALGV)

Commodity Exposure: Gold

### COMPANY SUMMARY

Algold is a leading gold explorer and developer in Mauritania bordering a world class gold mine (+15 Moz Au – P+P and M&I). Algold is fast tracking its flagship project, Tijirit, towards DFS and development. Algold has a strong management team and board including former founders, builders and operators of SEMAFO, Afcan, Rio Narcea, and the first GM of the Tasiast Mine.

### MANAGEMENT PROFILE



#### Francois Auclair – President & CEO

Mr. Auclair is a geologist with over 25 years of experience, including 20 years in Africa, both in exploration and development of gold deposits. M Auclair has worked for major mining companies such as the Noranda group and Ashanti GoldFields, as well as medium-sized producers, such as Rio Narcea Gold. Mr. Auclair has been involved at the early stages of development of the Tasiast Mine during his tenure as General Manager, Tasiast mine, with Rio Narcea from 2004 to 2007. Prior to joining Algold, Mr. Auclair was the Vice-President Exploration of Gondwana Gold Inc., a gold exploration company in Burkina Faso. Mr. Auclair was formerly Chief Executive Officer of Nimini Gold, a subsidiary of Polo Resources, developing the Komahum gold deposit in Sierra Leone. Prior to this, Mr. Auclair was the Vice-President, Exploration and Business Development of Diabras (now Sierra Metals) and Country Manager, Newsun in Eritrea. Mr. Auclair was a member of Aur Resources' Louvicourt VMS deposit discovery team.

### RECENT NEWS

Aug 15, 2017 - Algold Receives 30-Year Mining License for Tijirit in Mauritania

Jul 13, 2017 - Algold Signs a Strategic Partnership with Wafa Mining & Petroleum and Completes a \$3.7M Private Placement

May 1, 2017- Algold More Than Doubles Inferred Mineral Resources at Tijirit, Gold Grade up by 25%

June 15, 2017 - Files NI 43-101 Technical Report

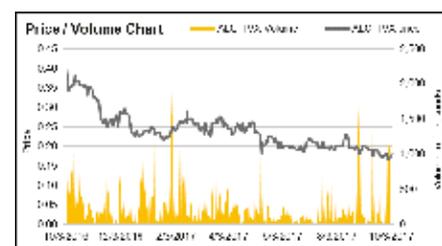
### COMPANY DATA

Share Price	: CAD 0.20
Shares Outstanding	: 168M
Market Cap	: CAD 38M
Year high/low	: 0.16 - 0.44
Cash	: USD 3.0M
Debt	: Nil

### MAJOR SHAREHOLDERS

- French Family Trust
- Deleware Street Capital
- JP Morgan
- Wafa Mining & Petroleum
- RBIM
- Directors and Managers

### 1 Year Price Chart



### ANALYST INSIGHT

Algold is Canadian-based and is exploring three prospective gold projects in Mauritania. Algold owns 100% of the Tijirit Project, along with a 90% stake in the promising Legouessi Licence and a 51% stake (with the option to earn up to 90%) in the Kneivissat Licence.

Australian, Brazilian, Canadian, Russian and South African Greenstone Belts host numerous gold and base metal deposits (>150M oz Au in the Abitibi belt). In Mauritania, only one deposit (Tasiast >15M oz Au) has been discovered so far in the Aouéouat Greenstone Belt.

The Tijirit Exploration License shows the potential to host a >1.5M ounce gold deposit within four prospects. The project is situated 30 km southeast of the multi-million ounce Tasiast gold mine of Kinross and was acquired from previously ASX-listed Gryphon Minerals for 10M Algold shares.

Tijirit hosts T43-101 Resources as at May 2017 (based on a 0.4 g/t Au cut-off in pit and 1.4 g/t Au under pit) comprising Measured & Indicated resources of 43,430 ounces of gold at 1.04 g/t Au and Inferred resources of 244,210 ounces of gold at 1.37 g/t Au. Using a 1.5 g/t Au cut off, there is Inferred resources of 357,920 ounces of gold at 4.18 g/t Au.

Recent exploration work indicates that the Tijirit exploration license area offers tremendous potential for gold mineralisation outside of the known prospects. Detailed study of the Landsat imagery indicates that the Eleonore Zone is situated on a major structural corridor trending N to NE, which extends over a potential combined strike extension of more than 10km. Significant gold-bearing quartz veins have been recently uncovered by mapping.

Algold also owns a 90% stake in the promising Legouessi Licence and a 51% stake in the Kneivissat Licence. Rock chip samples have returned values up to 57.2 g/t Au and 29.5 g/t Au on NL; 23 g/t Ag, 0.19% Cu, 0.97% Pb, 0.86% Zn on NL; up to 0.58% Cu on SL; and 1.7 g/t Au over 5m in DDH SL03. The Kneivissat property is situated in close proximity to a major structure hosting the Tasiast gold mine of Kinross.

## Alice Queen Limited (ASX: AQX)



Commodity Exposure: Gold, Copper/Gold

### COMPANY SUMMARY

Alice Queen is an Australian listed minerals explorer. It's flagship project is the Horn Island brown-fields gold project situated in the Torres Strait region of north Queensland. In partnership with the Traditional Owners of Horn Island, the Kaurareg People, Alice Queen has completed 6,000 metres of diamond core drilling and has recently announced its maiden Mineral Resource of 375,000 ounces of gold. This is only one third of the area known to be mineralised and the Company is currently drilling out the other two thirds with the hope of reaching a 1 million ounce Au resource early in 2018. In NSW, the Company has a JV with Australia's biggest gold miner, Newcrest (ASX:NCM). The JV is seeking to find the next Cadia Ridgeway (50m Oz Au) and NCM can spend \$10m over 9 years to earn 80% of the project.

### MANAGEMENT PROFILE



#### Andrew Buxton – Managing Director

Andrew has 25 years of experience across a broad range of industries including media, gaming, property and resources. He has specific experience in the area of corporate finance, capital raisings and generation of resources exploration projects. Andrew was the founder of Alice Queen in 2012. Prior to this he was the founding Managing Director of Kidman Resources Limited (ASX: KDR).

### RECENT NEWS

ASX: 10 April 2017 - Newcrest Option and Farm In Agreement

ASX: 5 July 2017 - AQX Partners with Argonaut and GR Engineering

ASX: 5 Sep 2017 - Horn Island Maiden Mineral resource

### COMPANY DATA

Share Price	: AUD 0.045
Shares Outstanding	: 10M
Market Cap	: AUD 20M
Year high/low	: AUD 0.065 - 0.025
Cash	: AUD 3.0M

### MAJOR SHAREHOLDERS

- Andrew Buxton - 15%
- Finico ATF Morris Family -10%
- Mark Kerr - 5%

### 1 Year Price Chart



### ANALYST INSIGHT

Alice Queen is a junior explorer with a focus on gold and copper opportunities within Australia, specifically the Torres Strait in northern Queensland and NSW on the east coast.

The company's flagship project is the Horn Island (Ngurupai) gold project, which it holds in joint venture with the Kaurareg Aboriginal Land Trust to explore for gold resources within the Kaurareg Archipelago in the Torres Strait. The joint venture company Kauraru Gold Pty Ltd was established in May 2013.

Horn Island (Ngurupai) comprises an existing known mineral field and abandoned gold mine that was only previously explored to shallow depth - and only a small portion of the known mineralized area. The company is therefore in the process of expanding the scope of exploration and the overall understanding of the extent of the mineralisation.

To this end the company recently announced a major milestone in the form of a maiden JORC 2012 Mineral Resource for the Pioneer Lode within the Horn Island project, comprising 5.9Mt @ 2.01g/t Au for 375,000 oz of contained gold (at a 0.75g/t Au cut-off grade).

Significantly, the Pioneer Lode represents just 25%-30% of the overall Exploration Target for the Horn Island pit area, which comprises 8.5Mt – 10Mt at a grade range of 2.7 – 3.0g/t Au, for contained gold of 800koz – 880koz.

Metallurgical test-work has also proven positive, with recoveries of 91.2% from gravity only and 95.1% from a combination of gravity and leaching.

Phase Two of the Horn Island resource definition drilling program to evaluate the balance of the Exploration Target area, will be keenly watched by the market – and is targeted for prior to year's end. GR Engineering Services (GRES) is also concurrently undertaking a high level conceptual study to assess the economics/scope of a potential open-pit mining operation at Horn Island.

In northern NSW, Alice Queen is exploring porphyry-copper/gold targets within the Lachlan Fold Belt and along the Molong Volcanic Belt. These include both the Looking Glass project and the Mendooran project, which is now to subject to a farm-out deal with Newcrest, operators of the world-class Cadia Valley copper-gold operation.

## ALLEGIANT (Private)

Commodity Exposure: Gold

### COMPANY SUMMARY

ALLEGIANT owns 14 highly-prospective drill-ready gold projects in the United States, 11 of which are located in mining-friendly Nevada. ALLEGIANT plans to drill 10 projects, including its flagship projects, Eastside and Bolo, within 12 months of going public. ALLEGIANT is led by Andy Wallace, who has discovered a number of multi-million-ounce mines in Nevada. ALLEGIANT is expected to begin trading by the end of 2017.

### MANAGEMENT PROFILE



#### **Blaine Monaghan – Vice President Corporate Development**

Mr. Monaghan is Vice President, Corporate Development, of ALLEGIANT and Columbus Gold. He has over 15 years of experience working with mineral exploration and development companies and has a track record of creating shareholder value. Mr. Monaghan has worked with a number of successful mineral exploration and development companies, including True Gold Mining Inc., acquired by Endeavour Mining Corp., Canplats Resources Corp., acquired by Goldcorp Inc., Western Prospector Group Ltd., acquired by a subsidiary of China Nuclear National Corp., Nu Energy Uranium Corp., acquired by Mega Uranium Ltd., and Wheaton River Minerals Ltd., which merged with Goldcorp in 2005. Mr. Monaghan has a global network of portfolio managers, buy and sell-side analysts, and corporate financiers, and has helped raise more than \$100-million in equity financings. Mr. Monaghan holds a MBA from Royal Roads University, a bachelor of arts degree from Simon Fraser University, and a diploma in public relations from the Public Relations Institute of Ireland.

### RECENT NEWS

Oct 3 - Columbus Gold Corp. is pleased to announce that ALLEGIANT proposes to conduct a unit private placement of up to CAD\$12 million through a syndicate of brokers led by Beacon Securities Limited, and including Haywood Securities Inc., and Canaccord Genuity Corp.

Sept 28 - Columbus Gold Corp. is pleased to announce that Andy Wallace has been named CEO of ALLEGIANT.

Sept 28 - Columbus Gold Corp. is pleased to announce the signing of an arrangement agreement providing for the spin-out of its subsidiary ALLEGIANT. ALLEGIANT indirectly holds Columbus' United States mineral property portfolio. ALLEGIANT intends to seek a listing on the TSX Venture Exchange in connection with the Spin-Out.

### CORPORATE ACTIVITIES INTEREST

- Equity raise
- Raising project finance
- Exploration and discovery

### ANALYST INSIGHT

Allegiant Gold is a gold exploration and development company operating in French Guiana and Nevada. In French Guiana, Allegiant is developing its 45%-owned Montagne d'Or Gold Deposit.

Montagne d'Or occurs within the Guiana Gold Belt which stretches from western Venezuela eastward through Guyana, Suriname and French Guiana and into Brazil. Many significant gold deposits and prospects have been identified on the Guiana Gold Belt, including Las Cristinas, Choco, Topoaru, Aurora, Omai, Gros Rosebel, Merian and Camp Caiman. Numerous other prospects, mostly in Guyana and Surinam are undergoing active exploration.

Montagne d'Or hosts NI-43-101 Proven and Probable Reserves of 2.75 million ounces gold (54.11 million tonnes @ 1.58 g/t gold). Gold Resources comprise 3.85 M oz Measured & Indicated (85.1 M tonnes @ 1.405 g/t Au), 0.96 Moz Inferred (20.2 M tonnes @ 1.484g/t Au); whilst Gold Reserves comprise 2.75 Moz Proven & Probable (54.11 M tonnes @ 1.58 g/t Au).

The results of the Bankable Feasibility Study (BFS) released earlier this year demonstrate an open-pit mining operation with average annual gold production of 237,000 ounces over the first 10 years of mine life at an average grade of 1.73 g/t gold that results in an average AISC of US\$749 per ounce. There is considerable expansion potential on strike and at depth.

The main features of the BFS are: NPV (5%) - US \$370 Million (After-tax); IRR of 18.7% (After-tax); CAPEX of US \$361m (After Surplus Tax Credit Refunds); AISC of US \$779 per ounce gold (LOM) (including reclamation & closure); LOM of 12 years; Production of 2.57 Moz (LOM); 237,000 oz/year (years 1-10) at an Average Mined Grade: 1.73 g/t Au (years 1-10).



## Alopex Gold (CVE: AEX)

Commodity Exposure: Gold

### COMPANY SUMMARY

Alopex Gold Inc. is a newly-public Greenland-focused gold company engaged in the identification, acquisition, exploration and development of gold properties in that country.

Alopex has interests in an Exploitation Licence at the advanced exploration stage Nalunaq property including the previously operating Nalunaq Gold Mine which produced > 350,000 oz Au at grade of >15/t between 2004 and 2009 at a cost of US\$530/oz. It also owns the Vagar Exploration Licence comprising three sub-areas targeting mineralisation along the Nanortalik Gold Belt and an Exploration Licence at the early exploration stage Tartoq property.

### MANAGEMENT PROFILE



#### Eldur Ólafsson – Founder & CEO

A geologist by background, he has worked around the world for 8 years in the geothermal industry, oil and gas and mining.

From 2008 to 2010, as part of the technical and business development team of Geysir Green Energy, a global rapidly growing geothermal investment company, Eldur lead business development as well as being involved in the operations team.

In 2009, he became the Technical Director of Enex China, and helped grow the company from inception to operating in three provinces, namely : Shaanxi, Hebei and Shandong.

Having left Enex in 2010 to co-found Orka Energy, Eldur was Chief Executive Officer and was responsible for securing the acquisition of geothermal assets in China and the Philippines as well as their successful development thereafter, including having developed the Bileran area in the Philippines.

In 2012, he co-founded Iceland Petroleum, which was later reorganised into ARC, an investment and development company in mineral, oil and gas and geothermal resources. ARC's key focus was to build up integrated mining projects in Greenland focusing on the exploration and exploitation of high grade mineral resources with easy access, infrastructure and good upside potential.

### RECENT NEWS

We published the preliminary results of our 2017 exploration program in November which revealed the successful 2017 work programs to have further delineated gold deposits across our acreage position in this prolific Greenland gold belt

### COMPANY DATA

Share Price	: CAD 0.64
Shares Outstanding	: 49.5M
Market Cap	: CAD 31M
Year high/low	: 0.48 - 0.64
Cash	: USD 2.4M
Debt	: NIL

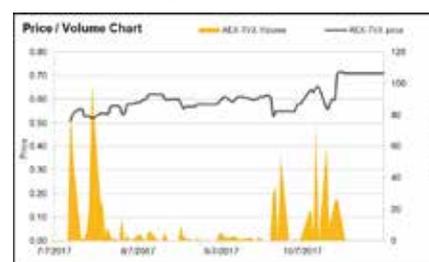
### MAJOR SHAREHOLDERS

- Cyrus Capital Partners 26%
- Vatnar Sarl 12%
- Crossroads Holding Sarl 12%
- Management Ownership 16%

### CORPORATE ACTIVITIES INTEREST

Equity raise, New/dual listing, JV opportunities

#### 1 Year Price Chart



### ANALYST INSIGHT

Alopex Gold is a Greenland focussed gold mining company focused on its 100%-owned Nalunaq gold mine, located within the Nanortalik Gold belt in Southern Greenland. Though its wholly owned Greenlandic subsidiary, Nalunaq A/S, Alopex has interests in an Exploitation Licence at the advanced exploration stage Nalunaq property including the previously operating Nalunaq Gold Mine and an Exploration Licence at the early exploration stage Tartoq property.

Alopex's goal is to explore and develop in order to expand the existing resources at the Nalunaq mine whilst simultaneously exploring other known gold occurrences in South Greenland. Some of these are close to Nalunaq and may be similar in mineralisation style. It is envisaged that some of these properties will form a 'pipeline' of projects at different levels of development that will deliver the company a sustainable supply of resources for exploitation.

The Nalunaq gold mine has historically produced > 350,000 oz Au at grade of >15/t between 2004 and 2009 at a cost of US\$530/oz. Nalunaq hosts high-grade NI 43-101 compliant resources (263koz Au @ 18.7 g/t) with exciting near-mine and regional exploration targets.

Nalunaq hosts a high-grade NI 43-101 compliant gold resource estimate of 263k oz (Inferred) at 18.7 g/t and a number of exciting near-mine and regional exploration targets. Work over the last three years has resulted in an updated geological model and an extension of the main vein strike length up to 1km. The focused exploration area has a larger footprint than the existing mine workings. Previous owners invested heavily in infrastructure which includes a pier, 9km access road with bridge river crossings, the foundations for the Mine camp and Mine workshops, processing plant and mine infrastructure.



## Altech Chemicals (ASX: ATC)

Commodity Exposure: High Purity Alumina

### COMPANY SUMMARY

Altech is poised to become a world leading producer of 99.99% (4N) high purity alumina (HPA) with the construction of its 4,000tpa HPA production plant in Johor, Malaysia.

HPA is a high value, high margin and highly demanded product as it is the critical ingredient for the manufacture of synthetic sapphire, which is a primary ingredient required to produce LED lights and scratch-proof sapphire crystal glass used in watch faces, camera lenses and smart phones.

Increasingly HPA is used in the manufacture of large format lithium-ion batteries, both as a coating on the critical battery separator sheets and within the battery itself.

### MANAGEMENT PROFILE



#### Iggy Tan – Managing Director

Iggy Tan is a highly experienced mining and chemicals industry executive with a number of significant achievements in the chemicals industry and mining projects. Mr Tan has over 30 year’s industry experience and has been managing director of various ASX-listed companies. He holds a Master of Business Administration from the University of Southern Cross, a Bachelor of Science from the University of Western Australia and is a Graduate of the Australian Institute of Company Directors

Shane Volk – Chief Financial Officer and Company Secretary with extensive experience in the mining industry he commenced his career with BHP Billiton, then Placer Dome (now Barrick Gold) and more recently has served as Chief Financial Officer and Company Secretary of various ASX listed exploration and mining development companies. A Chartered Company Secretary holding a Bachelor of Business degree from Victoria University.

Shane Volk – Chief Financial Officer and Company Secretary with extensive experience in the mining industry he commenced his career with BHP Billiton, then Placer Dome (now Barrick Gold) and more recently has served as Chief Financial Officer and Company Secretary of various ASX listed exploration and mining development companies. A Chartered Company Secretary holding a Bachelor of Business degree from Victoria University.

### RECENT NEWS

In less than 3 years the Company has made remarkable progress in advancing its Malaysian high purity alumina (HPA) project. In late October 2017 the Final Investment Decision Study for the project was released, the results (all USD) include: NPV 505 m, IRR 22%, Payback 3.9 year, Capex 298m. Project finance (USD 185m) from German government owned is near finalised, plant construction will be by German engineering firm SMS group, and plant feedstock is from the Company’s 100% owned kaolin deposit in Western Australia. The Company recently raised A\$17.2m of equity, including a USD4m commitment from SMS group and A\$3m from major shareholder Melewar.

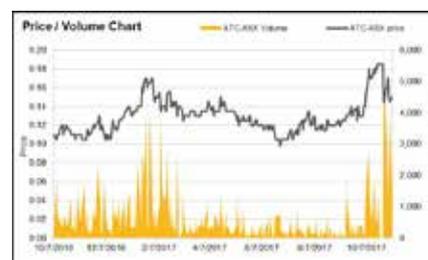
### COMPANY DATA

Share Price	: AUD 0.16
Shares Outstanding	: 364M
Market Cap	: AUD 60M
Year high/low	: 0.195 - 0.10
Cash	: AUD 15M
Debt	: NIL

### MAJOR SHAREHOLDERS

- Board and Management 18.33%
- MAA Group Berhad 7.8%
- Lake McLeod Gypsum 5.62%
- Melewar International Investment Company 5.1%

### 1 Year Price Chart



### ANALYST INSIGHT

The company aims to become one of the world’s leading suppliers of 99.99% (4N) high-purity alumina (HPA) (Al<sub>2</sub>O<sub>3</sub>). Current HPA producers use an expensive and highly-processed feedstock material such as aluminium metal to produce HPA. Altech however will utilise a plant that will produce HPA directly from kaolin clay, sourced from the company’s 100%-owned kaolin deposit at Meckering in WA.

Altech’s production process employs conventional “off-the-shelf” plant and equipment to extract HPA using a hydrochloric (HCl) acid-based process. Production costs are anticipated to be considerably lower than established HPA producers. The 4,000tpa HPA plant will be based at Tanjung Langsat in Malaysia.

HPA is a high-value, high-margin and highly in-demand product - as it is the critical ingredient required for the production of artificial sapphire. Artificial sapphire is used in the manufacture of substrates for LED lights, semiconductor wafers used in the electronics industry and scratch-resistant artificial sapphire glass used for wristwatch faces, optical windows and smart-phone components. There is no substitute for HPA in the manufacture of artificial sapphire and HPA demand is expected to at least double over the coming decade.

The current Mineral Resource comprises 11 million tonnes of kaolin clay containing 45% minus-45 micron clay with a brightness of 82.7% (ISO standard) - and is classified as Indicated. The proposed plant is designed for annual production of 4,000tpa of HPA, which means there are sufficient kaolin mineral resources at Meckering for in excess of 250 years of feed-stock supply.

Altech has a 10-year off-take sales arrangement with Mitsubishi Corporation’s Australian subsidiary, Mitsubishi Australia, for 100% of its full 4,000tpa HPA production. The key is now the securing of project funding and the company has a very useful alliance with KfW IPEX-Bank in this regard, where final due diligence is being completed.

## American Pacific Borate & Lithium (ASX: ABR)

Commodity Exposure: Borate, Lithium

### COMPANY SUMMARY

ABR is developing the Fort Cady borate-lithium project situated in San Bernardino County, California. In total, over US\$50m has been spent on the Fort Cady project, including licence acquisition, drilling and resource estimation (non-JORC), well testing, metallurgical testing, feasibility studies and pilot plant infrastructure. In addition, the project has previously obtained all operating and environmental permits required for commercial solution mining operations.

ABR executed a Share Purchase Agreement with the project vendors in May 2017 to purchase 100% of the project. The Company was listed on the ASX in July 2017.

### MANAGEMENT PROFILE



#### Anthony Hall – Executive Director

Anthony Hall is a qualified lawyer with 20 years’ commercial experience in venture capital, risk management, strategy and business development. He was Managing Director of ASX listed Highfield Resources Limited from 2011 to 2016. During his tenure the company’s market cap grew from AU\$10m to over AU\$800m and over AU\$140m was raised to progress potash projects in

Spain. Anthony holds a Bachelor of Laws (Hons), Bachelor of Business and a Graduate Diploma of Applied Finance and Investment.



#### Dr Lachlan Rutherford – Head of Strategy & Corporate Development

Dr Rutherford is a geologist with 18 years’ experience in project management and geologist roles, working across the commodity spectrum in mining, development and mineral exploration.

Lachlan also has experience in the financial markets as a resource analyst, corporate advisory and equity capital markets. Lachlan joined a resource-focused venture capital group in 2015, acting as

Business Development Manager and Country Manager for Spain. Lachlan is a Member of the Australasian Institute of Mining and Metallurgy and qualified as a Competent Person under JORC Code (2012).

### CORPORATE ACTIVITIES INTEREST

- Looking for investors outside Australia primarily across global institutions

### RECENT NEWS

7 Nov - ABR Initial Assay Results Confirm Fort Cady Borate-Lithium Mineralisation.

12 Oct - ABR Delivers Positive Scoping Study Progress Update.

3 Oct - Initial Drilling Confirms the presence of Boron and Lithium.

1 Sept - The Company Commences Confirmatory Borate Drilling and Lithium Exploration Program.

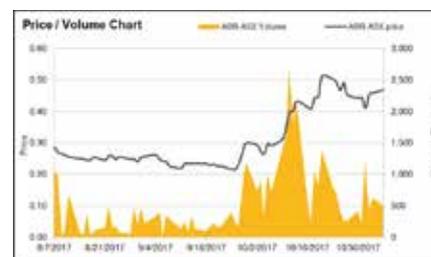
### COMPANY DATA

Share Price	: AUD 0.47
Shares Outstanding	: 169.6M
Market Cap	: AUD 79.81M
Year high/low	: 0.21 - 0.55
Cash	: AUD 12M
Debt	: NIL

### MAJOR SHAREHOLDERS

- Atlas Precious Metals 29.2%
- ISLV Partners 4%

### 1 Year Price Chart



### ANALYST INSIGHT

American Pacific Borate & Lithium aims to produce borate and lithium from its Fort Cady Project in the southeastern desert region of San Bernardino County, California for both existing and new high-end technologies that require these rare materials. Boron and Lithium are in high demand for a number of new technologies.

These technologies have demonstrated energy saving benefits and increasingly underpin a number of environmentally responsible technologies. Because of the unique electrochemical properties of both boron and lithium, these elements and their derived compounds are often difficult or impossible to substitute with other commodities, assuring their place in stable and fast growing markets.

In total, more than US\$50m has been spent on the Fort Cady project, including licence acquisition, drilling and resource estimation (non-JORC), well-testing, metallurgical testing, feasibility studies and pilot plant infrastructure. In addition, the project has previously obtained all operating and environmental permits required for commercial solution mining operations.

Duval Corporation evaluated the Fort Cady deposit in the late 1970’s and early 1980’s, completing over 30 diamond drill holes upon which the maiden non-JORC resource estimate was defined. An additional 17 production wells were completed in the following years which were used for injection testing and pilot-scale operations.

The company’s strategy is to build on the extensive historical studies completed on the project, with work primarily focused on defining a maiden JORC Code (2012) mineral resource estimate for borate and lithium. Historical drilling results were previously used to define three non-JORC mineral estimates, including 115Mt @ 7.4% B<sub>2</sub>O<sub>3</sub> (Duval Corp., 1982). A lithium mineral estimate of 80Mt @ 313ppm Li was also defined within part of the borate formation. All this work will be incorporated into a Definitive Feasibility Study to highlight the economic potential of the Fort Cady borate-lithium project and have it construction ready.

In conjunction with establishing a JORC resource estimate, the company is undertaking geotechnical studies aimed at assessing the viability of underground mining the thicker, high-grade core of the borate deposit. These activities will also be incorporated into finalising a Scoping Study to highlight the project financial metrics.

## Argonaut Resources NL (ASX: ARE)



Commodity Exposure: Copper, Gold, Zinc, Cobalt

### COMPANY SUMMARY

Argonaut Resources NL (ASX:ARE) is an Australian Security Exchange listed mineral exploration and development company with copper and zinc projects in South Australia, Queensland and Zambia plus lithium projects in Ontario, Canada and South Australia.

Argonaut is focused on development of the internationally recognised Torrens copper/gold project in South Australia.

The company's other base metal interests include the Nyungu copper/cobalt deposit in Zambia and the Kroombit zinc/copper deposit in Central Queensland.

### MANAGEMENT PROFILE



#### Lindsay Owler – Director/CEO

Lindsay Owler is a geologist and company director who explores for and develops base and precious metal deposits in many parts of the world. After more than 20 years working in the fields of exploration, feasibility and capital markets, Lindsay understands what drives the industry and the markets that support it. Knowledge of mineral endowments, jurisdictions and metal markets in concert with exploration skills lead to discoveries and the creation of value.

Lindsay has a particular interest in the giant Torrens copper-gold target and has maintained his belief that its gravity anomaly points towards a copper deposit that will transform the South Australian economy.

Lindsay has a particular interest in the giant Torrens copper-gold target and has maintained his belief that its gravity anomaly points towards a copper deposit that will transform the South Australian economy.

### RECENT NEWS

- 9 Oct – Higginsville Drilling Commenced
- 14 Sept – Share Purchase Plan Closes Oversubscribed
- 3 April – Torrens Native Title Exploration Authority Granted
- 28 March – Nyungu Copper-Cobalt Update

### COMPANY DATA

Share Price	: AUD 0.026
Shares Outstanding	: 1.1B
Market Cap	: AUD 30M
Year high/low	: 0.028 - 0.005
Cash	: AUD 870,000
Debt	: NIL

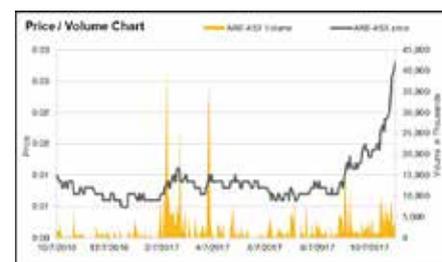
### MAJOR SHAREHOLDERS

- Adam Lienert 7.9%
- Antofagasta plc 4.8%
- Damien Hudson 3.9%
- Management Ownership 10%

### CORPORATE ACTIVITIES INTEREST

Equity raise, Project divestment

### 1 Year Price Chart



### ANALYST INSIGHT

Argonaut Resources is an Australian Security Exchange listed mineral exploration and development company with copper and zinc projects in South Australia, Queensland and Zambia plus lithium projects in Ontario, Canada and South Australia.

Argonaut is focused on development of the internationally recognised Torrens copper/gold project in South Australia. The Torrens Joint Venture comprises Argonaut (30%) and Aeris Resources (70%), exploring for iron-oxide copper-gold (IOCG) systems in the highly prospective Stuart Shelf region of South Australia. Approval for access to the tenement for the purpose of exploration was received March 2017.

The Torrens anomaly is one of the largest and most geologically prospective Iron Oxide Copper-Gold (IOCG) exploration targets in the world. The project contains strong magnetic and gravity anomalies, with previous drilling by WMC Ltd intersecting intense magnetite and haematite alteration typical of Olympic Dam and Carrapateena style ore bodies.

Specifically, it is estimated that volume of subsurface rock with both the density and magnetic susceptibility of IOCG ore totals approximately 13 billion tonnes. Limited historical drilling by WMC and modern drilling by the Torrens Joint Venture has confirmed that the targeted geophysical anomalies are associated with IOCG alteration systems.

The Stuart Shelf is located near the eastern margin of South Australia's Gawler Craton, within 50km of OZ Minerals' Carrapateena copper-gold deposit and 75km from BHP Billiton's Olympic Dam mine.

The company's other base metal interests include the Nyungu copper/cobalt deposit in Zambia and the Kroombit zinc/copper deposit in Central Queensland. In addition, Argonaut holds the Alford tenement in South Australia and has a joint venture with Perilya targeting zinc silicates at Aroona, also in South Australia.

Argonaut's lithium interests include the Crescent Lake and Greenbush Lake projects in Ontario, Canada and Lake Blanche in South Australia.

## Artemis Resources Ltd (ASX: ARV)



Commodity Exposure: Gold, Cobalt, Copper, Platinum Group Elements

### COMPANY SUMMARY

Artemis Resources Limited is a resources exploration and development company with a focus on its prospective Karratha (gold, cobalt, base metals, platinum, platinum group elements and iron ore) and the Mt Clement Paulsens (gold) project in Western Australia. Artemis owns the fully permitted 425,000tpa Radio Hill nickel and copper operations, processing plant and associated mining and exploration tenements located 25 km south of Karratha. JORC 2004 compliant resources of Gold, Nickel, Copper PGE's and Zinc, all situated within a 40 km radius of the Radio Hill plant.

### MANAGEMENT PROFILE



#### Edward Mead – Executive Director & Geologist

Edward Mead, Executive Director and Geologist for Artemis. More than 15 years experience in the West Pilbara and has consolidated the projects that now form the basis for Artemis. First Geologist to confirm the Witwatersrand style of conglomerate gold for the West Pilbara. Alex Duncan-Kemp, Executive Director and Mining Engineer for Artemis.



#### Alex Duncan-Kemp – Executive Director

Alex Duncan-Kemp is a mining engineer with over 20 years experience in gold, iron ore and base metal mine development and mining operations. Alex has also worked on public infrastructure projects in construction of roads and construction earthworks.

Alex Duncan-Kemp has worked in the Pilbara and Kimberley on iron ore, both haematitic and magnetite ores; the Yilgarn Eastern and North-eastern Goldfields on gold; the Eastern Goldfields on nickel; Northwest Queensland on phosphate; and the Murchison on gold and copper operations. He has also worked for a large civil and mining contractor in both operations and project tendering areas.

Alex has a Bachelor of Applied Science (Mining Engineering) from Curtin University's Kalgoorlie School of Mines and is the holder of a Western Australian First Class Mine Managers Certificate of Competency and is a Member of the AusIMM.

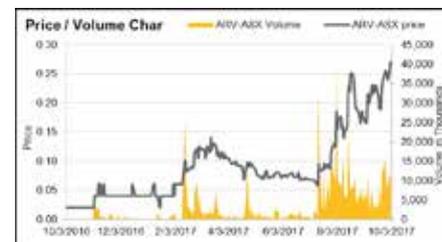
### RECENT NEWS

Advancement of conglomerate gold JV with Novo Resource Corp. Advancement of Cobalt at Carlow Castle.

### COMPANY DATA

Share Price	: AUD 0.25
Shares Outstanding	: 463M
Market Cap	: AUD 150M
Year high/low	: AUD 2.27
Cash	: AUD 5M
Debt	: Nil

### 1 Year Price Chart



### ANALYST INSIGHT

Artemis Resources maintains the largest tenement holding in the Karratha region of Western Australia, comprising a portfolio of gold, copper, zinc, and cobalt projects, putting the company well on track to achieve its ambition of transitioning to production status. ARV has six projects covering 938 sq km of tenure in the region.

These ambitions are being aided by its recent acquisition of the fully approved and permitted Radio Hill processing plant. The facility is pivotal to ARV being able to attract mined ore for toll-treatment from the local area.

There has also been significant news flow regarding its Carlow Castle Project, Nickol River Gold Project and Whundo Copper-Zinc Project. Drilling has already detected ample amounts of high-grade cobalt, copper and gold at its Carlow Castle Project and the results put Artemis on track to meet its goal of starting gold and copper production this year.

The highly promising Carlow Castle Cobalt Project has recorded drilling grades over 1% cobalt, while Artemis has a combined 110,000 ounces of gold Resources at Weerianna and Carlow Castle.

Furthermore, gold operations at the Nickol River Gold Project have now been commissioned and full mining operations are expected to commence in coming weeks. Artemis' gold production is being fast-tracked courtesy of a 50.50 JV with C\$94 million capped Novo Resources (TSX-V: NVO), a huge project developer in metals mining and a company with the backing of the \$20 billion capped Newmont Mining Corp (NYSE:NEM).

Novo Resources have commenced significant activities on Artemis' Purdys Reward Conglomerate Gold Project, with diamond drilling underway along the prospective gold-bearing units near-surface and also down-dip where the gold mineralisation remains open in all directions. Large diameter RC is expected to begin around the 15 October 2017.

Artemis currently owns 100% of Purdys Reward, however its interest in the conglomerate and/or paleoplacer gold mineralisation rights in respect of the tenement will reduce to 50% upon Novo Resources Corp satisfying its \$2m expenditure obligation in accordance with the farm-in and joint venture agreements.

## Asiamet Resources (LON: ARS)

Commodity Exposure: Copper, Gold, Zinc, Lead, Silver

### COMPANY SUMMARY

Asiamet Resources Limited is a dynamic junior company focussed on the exploration and development of its portfolio of large copper-gold deposits on the Indonesian islands of Kalimantan and Sumatra, adjacent to the key growth markets in Asia. Both deposits contain NI-43-101 compliant Mineral Resources and remain open in several directions.

At the Company's Beruang Kanan Main ("BKM") deposit in Kalimantan a near term copper mine development opportunity is being advanced through Resource evaluation and mining development studies. The Beutong porphyry copper-gold-molybdenum deposit is very well located with respect to nearby infrastructure and provides Asiamet with a large copper-gold growth option in the medium term.

### MANAGEMENT PROFILE



#### Tony Manini – Executive Chairman

Tony Manini has over 25 years of global resource industry experience across a diverse range of commodities in over 20 countries. His experience includes 14 years with Rio Tinto Limited and 8 years with Oxiana Limited (now OZ Minerals Limited) covering various technical, commercial, senior management and executive roles in exploration, project evaluation, project development and business development. As

a founding member of the Oxiana Limited executive team he was responsible for establishing and managing the company's highly successful exploration and resources group and closely involved in the discovery and/or acquisition and development of Oxiana Limited/OZ Minerals Limited's four operating mines. Mr Manini is a founder of Tigers Realm Minerals and Tigers Realm Coal and has been Managing Director of Tigers Realm Metals Pty Ltd since its inception. He is also Executive Chairman of Tigers Realm Coal Ltd. Mr Manini holds an Honours Degree in Geology and is a Fellow of the Australian Institute of Mining and Metallurgy and the Society of Economic Geologists.

### RECENT NEWS

28 June 2017 - BKM Resource Update Copper contained in Measured and Indicated Resources increases 207%

18 October 2017 - 30m of 8.3% Zinc at BKZ and Extends High Grade Polymetallic Discovery at BKZ

5th April 2016 - Asiamet BKM deposit PEA delivers US\$204m NPV10 and 39% IRR

### COMPANY DATA

Share Price	: GBP 8.85
Shares Outstanding	: 854.8M
Market Cap	: GBP 75M
Year high/low	: 2.20 - 8.9
Cash	: GBP 6M
Debt	: NIL

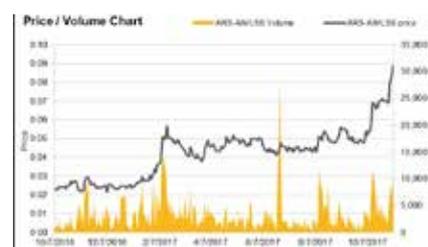
### MAJOR SHAREHOLDERS

- JP Morgan Asset Management 8.3%
- Asipac Group Pty Ltd 4.9%
- Namarong Investments Pty Ltd. 4.2%
- Tony Manini (Executive Chairman) 3.3%

### CORPORATE ACTIVITIES INTEREST

- Raising project finance
- Seek offtake partners
- Seek streaming/royalty finance
- Project acquisition
- JV opportunities
- M&A

### 1 Year Price Chart



### ANALYST INSIGHT

Asiamet Resources is focused on the exploration and development of its portfolio of large copper-gold deposits on the Indonesian islands of Kalimantan and Sumatra.

At the Beruang Kanan Main (BKM) deposit in Kalimantan, a near-term copper mine development opportunity is being advanced through Resource evaluation and mining development studies. A preliminary economic assessment (PEA) evaluating the potential for developing a medium-scale SX-EW copper operation at BKM was recently completed. Two discrete near-surface, higher grade zones identified in recent drilling provide an opportunity for higher grade starter pits early in the potential mine life and several targets for further copper mineralisation have been identified nearby.

Resources at Beruang Kanan Main (BKM) occur in a shallow-dipping, near-surface deposit and as announced on June 28, 2017, currently comprise: Measured Resources of 20.5 million tonnes at 0.7% Cu containing 325.7Mlbs (147,000 tonnes) of copper at a 0.2% Cu cut-off grade.

The Beutong porphyry copper-gold-molybdenum deposit is very well located with respect to nearby infrastructure and provides Asiamet with a large copper-gold growth option in the medium-term. Reconnaissance exploration has also highlighted potential for the discovery of additional copper, gold and polymetallic base metal deposits on the company's KSK CoW and Beutong properties.

The Beutong Mineral Resource comprises the Beutong East, West and Skarn deposits covering over 2km of strike extent. The deposit remains open in several directions and has a high-grade central core extending from surface at Beutong East. On a 100% basis, the Beutong Mineral Resource comprises: Measured and Indicated Resources of 93Mt at 0.61% Cu, 0.13ppm Au, 1.97ppm Ag and 97ppm Mo (0.3% copper cut-off grade) - containing 1,241Mlbs (563,000 tonnes) copper, 373koz gold, 5,698koz silver and 20Mlbs molybdenum.

Commodity Exposure: Copper & Zinc

**COMPANY SUMMARY**

Aston Bay is exploring for large, high-grade sediment-hosted copper and zinc deposits in Northern Canada. Aston Bay is 100% owner of the 1,024,345-acre (414,537-hectare) Aston Bay Property located on Somerset Island, Nunavut, just 200km south of Teck’s profitable past-producing Polaris (Pb-Zn) Mine. The Aston Bay property hosts the Storm Copper Project and the Seal Zinc Prospect, with drill-confirmed, high-grade near-surface copper and zinc mineralization providing evidence for potential sediment-hosted copper and zinc mineralization concealed at depth. The company is led by CEO Thomas Ullrich, with exploration directed by Chief Geologist Dr. David Broughton, award-winning co-discover of Kamo-a-Kakula and Flatreef.

**MANAGEMENT PROFILE**



**Thomas Ullrich – Executive VP Exploration & COO**

Mr. Ullrich has over 20 years’ experience in mineral exploration and geoscience. He has been Chief Geologist North America for Antofagasta Minerals plc since 2011, investigating the region’s copper potential through extensive property evaluations and management of drill programs in Alaska and Canada. Prior to Antofagasta, he was Senior Geologist for Almaden Minerals,

where he managed the drill program for the team’s discovery of the Ixtaca Ag-Au deposit in Mexico. Mr. Ullrich also established the Ar-Ar geochronology lab at the University of British Columbia and studied the Candelaria Cu-Au mine, Chile, while at Queen’s University. Mr. Ullrich is an Elected Director on the Board of the Association for Mineral Exploration BC.



**Dr. David Broughton – Chief Geologist, Storm & Seal Projects**

Dr. Broughton is an acknowledged expert in sediment-hosted copper deposits with over 30 years’ experience in mineral exploration. He was Geology Manager for Cyprus Amax’s Kansanshi pre-feasibility project, now Africa’s largest copper mine, and part of AMIRA P544’s research team focused on the Zambian Copperbelt. From 2008 to 2016 he was Executive Vice President Exploration for Ivanplats, now Ivanhoe Mines. During

his tenure the world-class Kamo-a-Cu (Central African Copperbelt) and Flatreef PGE-Ni-Cu-Au (Bushveld Complex) deposits were discovered. He was co-awarded PDAC’s 2015 Thayer Lindsley Award for International Mineral Discovery (Kamo-a), and AME BC’s 2016 Colin Spence Award for Excellence in Global Mineral Exploration (Flatreef discovery).

**MAJOR SHAREHOLDERS**

- Institutions 34%
- JP Morgan Asset Management UK
- Commodity Discovery Fund NL
- Mackenzie Investment Group
- Rosseau Asset Management
- Insiders 21%

**1 Year Price Chart**



**ANALYST INSIGHT**

Aston Bay owns 100% of the 414,537-hectare Aston Bay Property located on western Somerset Island, Nunavut in Canada. The Aston Bay property hosts the Storm Copper Project and the Seal Zinc Prospect, with historical drilling confirming the presence of sediment-hosted copper and zinc mineralization.

The Storm Copper Project is a stratabound copper deposit hosted in dolomitic sediments of the Allen Bay Formation. It comprises four zones of significant copper mineralization that were drill confirmed between 1997 and 2001. Copper oxide mineralization is present at surface, whilst primary copper mineralization has been to at least 100m depth.

Most of the historic work on the property was undertaken by Teck Resources and the property has been explored intermittently since the 1960s. Thousands of metres of historic drill-core however were never sampled and there are several target zones that have not yet been drill-tested.

Between 1995 and 2001, 97 holes for 14,171.3m were drilled on the Storm and Seal zones, with the highlights including 110m grading 2.45% Cu from surface, 56m grading 3.07% Cu from 12.2m depth and 49m grading 1.79% Cu starting at surface.

The Seal Zinc Prospect is being investigated as a potential direct-ship project. It is located 20km west of the Storm copper prospect and located along the same structural trend. Historic drilling has confirmed strata-bound zinc and silver mineralization over 450m of strike length and has a true thickness that varies from 10m to approximately 25m.

Mineralization remains open along-strike and down-dip, with highlights of the historical drilling including 18.8m grading 10.58% Z) and 28.7 g/t silver (Ag) starting from 51m depth. Management is focusing on advancing the Seal prospect to Preliminary Economic Assessment (PEA) level as quickly as possible.

## Auris Minerals Limited (ASX: AUR)

Commodity Exposure: Gold & Copper

### COMPANY SUMMARY

Auris Minerals Limited (formerly RNI NL) is an ASX-listed mineral explorer with a strategic land-holding in the heart of the Bryah Basin in Western Australia.

Prospective for both gold and copper, the Bryah Basin is a proven volcanic massive sulphide (VMS) province hosting a number of historic and existing operations including the De Grussa, Fortnum and Horseshoe Lights Projects as well as considerable supporting infrastructure. Auris intends to leverage its extensive exploration package via a clearly defined exploration program designed to deliver the maximum value to the portfolio, while assessing a range of opportunities to capitalise on any exploration success.

### RECENT NEWS

- Multiple, highly prospective drill ready
- VMS targets all analogous to the proximal Horseshoe Lights VMS deposit
- RC drilling at Wodger intersected high-grade copper mineralisation 31m @ 2.39%Cu from 175m
- Follow-up drilling commenced to test for the sulphide source at depth Cashmans Project
- GSWA 4km x 4km identified elevated Cu in soils
- Gossan samples at Orient & T10 returned up to 17.4% Cu & 41.7g/t Au
- Multiple untested VMS alteration halos interpreted from gravity proximal to the T10 and Orient gossans
- Initial AC drilling returned VMS alteration
- Review of exploration to date underway Doolgunna Project
- Advanced VMS target (Cuba Prospect) showing characteristics of the Monty VMS occurrence pre-discovery
- High resolution gravity survey to map alteration and prospect scale structures
- Re-process the existing MLEM data across the tenement
- Review of exploration to date underway

### MAJOR SHAREHOLDERS

- JPMorgan Chase & co - 9.5%
- InvestMet - 7.22%

### MANAGEMENT PROFILE



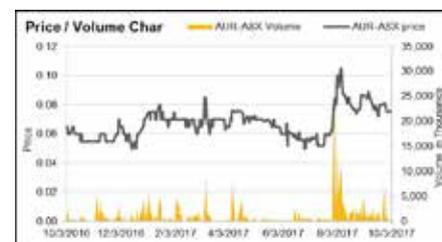
#### Wade Evans – CEO

Mr Wade is a geologist with 25 years' experience in the resources sector in Australia and New Zealand across exploration, business development and mergers and acquisitions. He was most recently a mining consultant and Director of specialist corporate firm Miro Advisors. During his early career he gained extensive exploration experience working for companies such as Plutonic Resources, Macraes Mining, North Limited, Aurion Gold and Placer Dome. Following that his career focussed on business development roles, sourcing and assessing international projects for Panoramic Resources and Placer Dome, before moving to advisory.

### COMPANY DATA

Share Price	: 0.076
Shares Outstanding	: 392M
Market Cap	: 30M
Year high/low	: 0.055 - 0.105
Cash	: 3.2M
Debt	: Nil

### 1 Year Price Char



### ANALYST INSIGHT

Auris Minerals maintains an extensive 1,433 sq km acreage position exploring for copper-gold in the Bryah Basin of Western Australia. Its package comprises six key project areas, all of which are well-defined and considered highly prospective for VMS copper-gold discoveries. The project areas comprise Forrest, Doolgunna, Morck's Well, Cashmans, Horseshoe Well and Chunderloo. Each project is supported by extensive geological data sets covering more than two decades of exploration activity.

Chunderloo consists of three mining leases that account for 14 sq km of highly prospective VMS tenure that currently holds a non-JORC compliant copper-gold resource of 22,000t @ 5.4g/t Au and 1.6% Cu. Recent IP survey results indicate that there is a chargeable source body (with chargeability values approximately 3 x background) associated with the known Chunderloo Cu-Au mineralisation and extends to depths below and along strike from the existing drilling and defined resource.

Auris' exploration focus is on VMS horizons identified at the Forrest-Wodger-Big Billy trend, the Cuba and Orient-T10 prospects. Work on the Forrest-Wodger VMS Trend – Forrest Project has generated favourable VMS geological observations from an initial diamond hole, which included a zone of disseminated bornite with lesser chalcopyrite, positioned below an interpreted VMS horizon that included blebby sulphides and a 20cm wide zone of sulphide material with 30% copper values from spot pXRF (portable XRF) readings.

The second step-out diamond hole (WRDD002), designed to test the down-dip projection of both 9 metres @ 1.30% Cu and the significant gold intercept of 64 metres @ 1.35 g/t Au, intersected a 2-metre wide quartz vein with visible malachite in the upper section of the hole as well as a thin distal equivalent of the VMS horizon in the first hole in the same stratigraphic position in the second hole.

Based on geological information to date, it is believed that the VMS mineralisation is plunging 50° to the south, with the down-plunge projection correlating at depth with the untested southern EM plate.

A 13,500-metre air core program is currently underway across the Cashmans and Morck's Well Project areas and has been designed to meet minimum expenditure requirements as well as enhancing understanding of these tenements.

## Australian Mines Ltd (ASX: AUZ)



Commodity Exposure: Cobalt, Nickel & Scandium

### COMPANY SUMMARY

Australian Mines is moving quickly to establish itself in a dominant position as a reliable supplier of battery and technology metals. The Company is focused on completing a Bankable Feasibility Study on its Sconi Cobalt-Scandium-Nickel Project in Queensland by April, Australia's most advanced project of its type, and moving the Flemington Cobalt-Scandium-Nickel Project in New South Wales into a Pre-Feasibility Study in October. In response to interest from potential off-take partners, Australian Mines is constructing a demonstration-size plant in Perth, to process bulk samples of ore to produce commercially saleable samples of cobalt and nickel sulphates and scandium oxide.

### MANAGEMENT PROFILE



#### Benjamin Bell – Managing Director

Benjamin Bell is an experienced company executive, with a career in the Australian exploration and mining sector spanning more than two decades. He is a qualified geologist and geophysicist, with significant management and on-the-ground experience working for listed companies, government agencies and as a respected industry consultant. Mr Bell was appointed

Chief Executive Officer of Australian Mines Limited in November 2011, before subsequently being appointed Managing Director in January 2012.

### RECENT NEWS

- AUZ to acquire 100% of Sconi Cobalt-Nickel-Scandium Project, released 6 September 2017.
- Drilling doubles cobalt footprint at Flemington, released 11 August 2017.
- Experienced processing plant builder appointed as COO, released 24 July 2017.
- 10-fold expansion of Sconi tenement area, released 29 June 2017.
- Access agreement signed for Thackaringa Cobalt Project, released 9 June 2017.

### COMPANY DATA

Share Price	: AUD 0.015
Shares Outstanding	: 2.3B
Market Cap	: AUD 35.6M
Year high/low	: AUD 0.026 - 0.007
Cash	: AUD 4.6M
Debt	: Nil

### MAJOR SHAREHOLDERS

- BNP Paribas Nominees 4.65%
- Pershing Australia Nominees 4.02%
- Citicorp Nominees 3.81%
- HSBC Custody Nominees 3.12%

### 1 Year Price Chart



### ANALYST INSIGHT

Australian Mines aims to become a significant producer of key technology metals by bringing its cobalt-nickel-scandium ore bodies in Australia into production in the shortest time possible. It is worth noting that scandium and cobalt are set to play pivotal roles in the rapidly developing electric vehicle industry.

The company recently acquired full ownership of the Sconi cobalt-nickel-scandium project in Queensland, by signing an agreement with JV partner Metallica Minerals (ASX: MLM). The consideration for the acquisition is to include \$3.5 million in cash and the issue of Australian Mines shares on completion of the BFS and commercial production.

The Sconi project is rated one of the most advanced projects of its kind in Australia, with mining approvals in place and a bankable feasibility study (BFS) well advanced. Scandium production at Sconi is a 'sweetener', given that it is produced alongside the cobalt and nickel sulphate products for virtually no additional operating cost.

Australian Mines is now positioned to fully own both the Sconi and the Flemington cobalt-nickel-scandium projects. Having full control of both the projects puts Australian Mines in a good position to continue its already advanced off-take discussions with international battery and vehicle manufacturers.

To shore up the initial interest from end customers, the company has commenced construction of a demonstration-size processing plant to produce samples of cobalt, nickel and scandium products. The BFS on Sconi is advancing to schedule and is due for completion by April 2018. Australian Mines is on track to reach a final investment decision given that it already has a Mining Lease and environmental approvals in place.

Drilling has doubled the previous cobalt mineralisation footprint at its Flemington Cobalt-Scandium-Nickel project near the town of Fifield in NSW. In addition to demonstrating consistent cobalt grades approaching 1% across the deposit, the resource extension drill programme also identified instances of outcropping cobalt and scandium mineralisation.

Importantly, both the cobalt and scandium mineralisation at Flemington remains open in all directions. These drilling results will form part of a maiden cobalt resource, along with an upgraded scandium resource. The company is planning to start a pre-feasibility study at Flemington in October.

## Aztec Minerals (TSX-V: AZT)

Commodity Exposure: Gold-copper

### COMPANY SUMMARY

Aztec is a mineral exploration company focused on the discovery of large porphyry gold-copper deposits in the Americas. Our first project and core asset is the prospective Cervantes gold-copper property in Sonora, Mexico. Cervantes is located between Alamos Gold's Mulatos Mine and Agnico Eagles' La India gold mines in Sonora. The Chairman and Founder is Mr. Bradford Cooke who is also the CEO of Endeavour Silver Corp. Aztec's shares trade on the TSX-V stock exchange under the symbol AZT. Coeur Mining Inc. is a strategic investor in Aztec and holds 9.9% of the stock.

### MANAGEMENT PROFILE



#### Neil MacRae – VP Investor Relations

Neil MacRae is a mining investor relations professional with 23 years of experience in investor relations, commodities trading and corporate development within the global mining industry. Most recently he was the director of investor relations for Santacruz Silver Mining Ltd., a silver producer with assets based in Mexico.

Mr. MacRae attended the University of Calgary and started his career in 1994, spending 10 years as a commodity trader and concentrate marketer for Mitsui & Co. (Canada) Ltd. Over the next 13 years, Neil then moved to investor relations with such companies as First Majestic, Farallon Mining (sold to Nyrstar) and Novagold Resources.

### RECENT NEWS

The imminent start of drilling at Cervantes along with recent trench sampling which has narrowed the focus to specific targets on the property.

### CORPORATE ACTIVITIES INTEREST

For Aztec primarily we are looking to raise awareness on upcoming drill campaign and for investors who are interested in early stage explorations to take notice and keep an eye on developments at Aztec.

### COMPANY DATA

Share Price	: 0.23
Shares Outstanding	: 28M
Market Cap	: 7M
Year high/low	: 0.65 - 0.22
Cash	: 3.6M
Debt	: NIL

### MAJOR SHAREHOLDERS

- Management/Insiders (Including Brad Cooke Endeavour Silver CEO) 18%
- Coeur Mining 9.9%

### 1 Year Price Chart



### ANALYST INSIGHT

Aztec Minerals Corp. is a mineral exploration company focused on the discovery of exceptional porphyry gold-copper deposits in North America. The company is led by an experienced management team and board of directors who have successful track records of financing, acquiring, discovering and developing mineral discoveries in the Americas.

The company's flagship project is Cervantes, a porphyry gold-copper-molybdenum prospect located 160km east of Hermosillo in Sonora, Mexico. It is well located within the Laramide porphyry belt approximately 265km southeast of the huge Cananea porphyry copper-molybdenum mine of IMMSA and 55km west of the Mulatos epithermal gold mine of Alamos.

One mineralized zone on the property known as the California prospect was briefly explored in 1996-97 by Penoles, who conducted surface mapping, sampling, and limited shallow exploration drilling. They reported shallow oxide gold intercepts in several holes, including 0.98 g/t over 40.9m, 0.78 g/t over 29.6m and 1.08 g/t over 16.9m.

Aztec Metals obtained an option to acquire up to a 100% interest in Cervantes in 2015, completed a 314 soil sample program in 2015-16 which defined a 900m by 600m gold soil anomaly with 118 samples that range from 0.07 g/t to 4.38 g/t with an average of 0.44 g/t, largely at 50m x 50m spacing over the California target. There are 18 neighbouring samples running 0.9 g/t or greater, revealing consistency in the strength of gold mineralization. Copper values are very anomalous with 27 samples running 600 ppm or higher with a high of 2,157 ppm in an area that measures 1,000m by 800m. Strong chargeability anomalies have also been identified from surface to depths of at least 600m.

## Azumah Resources (ASX: AZM)



Commodity Exposure: Gold

### COMPANY SUMMARY

Azumah Resources Limited is a Perth-based, ASX-listed exploration company focused on a new and highly prospective gold province in the Upper West Region of Ghana, West Africa. Its focus is to develop the WA Gold Project and to continue to expand resources and reserves through exploration. Licences cover 2,200km<sup>2</sup> and encompass >150km strike of prospective Birimian terrain, the rocks that host the majority of West Africa's major gold mines. Systematic exploration has identified three flagship deposits: Kunche, Bepkong, Julie and Julie West plus several satellite deposits.

### MANAGEMENT PROFILE



#### Stephen Stone – Managing Director

Mr Stone graduated with honours in Mining Geology from University of Wales, Cardiff and has since gained more than 30 years' operating, project evaluation, executive management and corporate development experience in the international mining and exploration industry. Mr Stone worked for several years at the large open pit and underground copper mines of the Zambian Copperbelt. He came to Australia in 1986 and since then has been involved in the formation and management of several junior ASX listed exploration companies. He joined Azumah as its Non-Executive Chairman in November 2006, was appointed its Executive Chairman in December 2007 and Managing Director in October 2009.

Mr Stone is a Member of the Australasian Institute of Mining and Metallurgy, a Fellow of the Australian Institute of Company Directors and a member of the Editorial Board of International Mining Magazine. He is currently also a non-executive director of ASX listed public companies Alto Metals Limited and Castle Minerals Limited.

### RECENT NEWS

- A\$17M Earn-In Deal
- New High-Priority Targets to Drive Azumah's Exploration Push

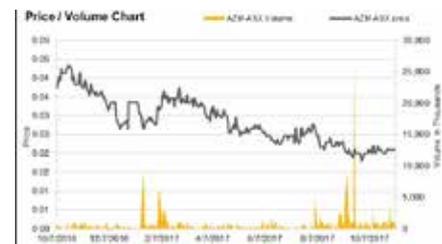
### COMPANY DATA

Share Price	: AUD 0.20
Shares Outstanding	: 699M
Market Cap	: AUD 14.7M
Cash	: AUD 1.8M
Debt	: NIL

### MAJOR SHAREHOLDERS

- Caitlyn Limited 7.9%
- HSBC Custody NOM Aust Limited 7.0%
- Ausdrill International PL 5.2%
- Citicorp NOM PL 3.3%
- BNP Paribas NOM PL 2.5%
- Management Ownership 1.3%

### 1 Year Price Chart



### ANALYST INSIGHT

Azumah Resources is focused on exploring and developing its regional-scale Wa Gold Project in the Upper West Region of Ghana, West Africa. Three main deposits have been discovered and extensively drilled at Kunche and Bepkong, adjacent to the Black Volta River and Ghana's border with Burkina Faso, and at Julie ~80km to the east. Several satellite deposits, including Aduane and Collette, have also been delineated.

To date, the company has defined a JORC 2012 Mineral Resource of 2.1Moz of gold grading 1.5g/t Au, including 1.4Moz Measured and Indicated grading 1.7g/t Au, with these evenly distributed between Kunche-Bepkong and Wa East (Julie deposit).

Mineral Resources have been progressively grown through a focused, systematic approach to exploration of the company's 2,400 sq km licence holdings, which encompass large tracts of prospective Birimian terrain, the rocks that host the majority of West Africa's gold mines.

Azumah completed in 2015 a Feasibility Study for a mining operation based on an initial seven-year life and producing ~90,000oz Au per year from open-pit mining and treatment of ore through a nominal 1.2 million tonnes per year carbon-in-leach (CIL) processing plant (1.8Mtpa treating softer oxide material). The plant will be located adjacent to the Kunche deposit and incorporate a flotation and regrind circuit to treat Julie primary and some transitional ore which will be hauled by road to the processing plant.

A JORC 2012 Ore Reserve of 624,000oz Au (9.1Mt at 2.14g/t Au) has been defined with the designed optimised pits also containing Inferred Resources of 28,000oz Au. Extensive metallurgical test-work has been undertaken to confirm a high average overall gold recovery of ~92% for the combined Kunche, Bepkong and Julie deposits.

## Balmoral Resources (TSX: BAR)



Commodity Exposure: Gold, Nickel, PGMs, Copper

### COMPANY SUMMARY

Balmoral Resources is a well-funded, gold-focused Canadian exploration and development company whose flagship 1,000 km<sup>2</sup> Detour Gold Trend Project is located in the Abitibi greenstone belt of west-central Quebec, immediately east and overlying the host structure of the 20M+ ounce Detour Lake Gold Mine.

The Detour Gold Trend Project hosts a number of recent gold discoveries, including the advanced-stage Martiniere Gold System (to date comprised of the Bug North, Bug South, Bug Lower Steep, and Martiniere West gold deposits), and the Grasset Ni-Cu-PGE deposit.

Employing an aggressive, drill-focused exploration style in one of the world's preeminent geological and mining jurisdictions, Balmoral is following an established formula with a goal of maximizing shareholder value through the discovery and definition of high-grade, Canadian gold and base metal assets.

### MANAGEMENT PROFILE

#### John Foulkes – VP Corporate Development

Mr. Foulkes has over 20 years of experience as both a successful explorer and manager of corporate development and investor relations programs for Canadian and US public companies. During this time he has helped raise over \$120M for mineral exploration and development projects around the world.

Mr. Foulkes' most recent corporate activities included managing the corporate development and investor relations programs of Candente Copper, Platinum Group Metals, and MAG Silver. He also served as the Manager of Corporate Development, and was actively involved in the investor relations programs for West Timmins Mining prior to their 2009 acquisition by Lakeshore Gold.

Before his corporate roles, Mr. Foulkes had a notable seven year career in mineral exploration, including leading the teams that discovered the Jericho and Gahcho Kué diamond mines in the Canadian Arctic. He holds Bachelor degrees in Geology and Education from the University of British Columbia.

### RECENT NEWS

Oct 10, 2017 - Balmoral closed a financing totaling C\$9.56M to bring the current working capital to over C\$11M, which more than exceeds the company's anticipated 2018 exploration expenditures.

Sept 18, 2017 - Balmoral discovered a significant extension to the Bug Gold Trend, importantly extending the system north across the Finger Lake fault with gold mineralized intercepts ranging from 16.4 to 64.7 metres.

### COMPANY DATA

Share Price	: CAD 0.55
Shares Outstanding	: 138.5M
Market Cap	: CAD 77M
Year high/low	: 0.98
Cash	: CAD 11.5M
Debt	: NIL

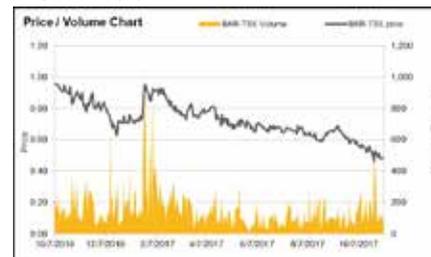
### MAJOR SHAREHOLDERS

- M&G Investment Management 4%
- AGF Investments 1%
- Sidex 2%
- Caisse de dépôt et placement du Québec 2%
- Premium Strategy Partners 1%
- Management Ownership 3.5%

### CORPORATE ACTIVITIES INTEREST

Project acquisition, M&A

#### 1 Year Price Chart



### ANALYST INSIGHT

The company is a Canadian-based exploration company with a specific focus on the Sunday Lake-Detour Trend in central Quebec, with interests in nine separate projects. In particular, the company is focused on two developing assets - the high-grade Martiniere gold system and the large H3 (Grasset) nickel-copper-PGE discovery.

Martiniere lies approximately 45km east of the Detour Gold Deposit and a similar distance north of Hecla's Casa Berardi gold mine. The Martiniere Gold System is a large mesothermal gold-bearing system, similar to those that host more than 70 million ounces of historic gold production throughout the Abitibi. Discovered under extensive overburden cover, the system has been traced for up to 4km in an east-west direction and for up to 2km in a north-south direction.

The Martiniere gold system features a number of typically high-grade, gold-bearing structural zones. The two largest gold-bearing trends identified to date are the Bug Lake Trend, the current focus of activities, and the Martiniere West Zone Trend.

The Bug Lake Trend extends for a minimum of 1.2km in a north-south direction and to vertical depths of more than 400 metres. It remains open to the south and to depth on all section lines, and features a number of sub-parallel, steeply-dipping gold zones - including the bonanza-grade Footwall Zone.

The Martiniere West Trend can be traced for more than 700 metres along strike and features the high-grade West Zone, which has been intersected from surface to vertical depths of more than 300 metres. Several additional occurrences have been intersected along this trend.

Martiniere also has base metals potential. Balmoral during 2011 reported the discovery of a VMS system and drilling during 2015 intersected semi-massive sulphides believed to be associated with this discovery - which reported copper, zinc, gold and silver assay results.

## Blackham Resources Ltd (ASX: BLK)

Commodity Exposure: Gold

### COMPANY SUMMARY

Blackham Resources Limited is one of Australia's newest gold producers, mining and producing from the Matilda/Wiluna project located in the northern goldfields gold belt in Western Australia. Blackham commenced mining in August 2016 and poured its first gold in Oct 2016. The company has produced nearly 39koz since it began production until June 30 2017.

Blackham, which currently has a resource of 6.1 Moz's @ 3.1 g/t, mine its ore from both open pit and underground deposits on the project. The ore is milled at the Wiluna plant. The company has expansion plans to increase production to > than 200kozpa commencing in 2019.

### MANAGEMENT PROFILE



#### Bryan Dixon – Managing Director

Bryan Dixon has over 20 years of experience in the mining sector, focused mainly in the gold industry and was joint winner of the Asia-Pacific Mining Executive of the Year in 2017. Mr Dixon is a Chartered Accountant and has extensive experience in the management of public and listed companies. Previously, Mr Dixon has been employed by an international accounting firm, Resolute Limited and Archipelago Resources Plc. Mr Dixon has held a numerous director and management roles with emerging resource companies. Mr Dixon specializes in project feasibility, development, project acquisition and financing of mining projects.

### RECENT NEWS

31/08/2017 - Funding Facility for Expansion of DFS

31/08/2017 - Wiluna expansion PFS confirms robust economics for +200kozpa

03/08/2017 - Revised Mineral Resource Estimate - Large Pit Growing in Size and Grade

### COMPANY DATA

Share Price	: AUD 0.28
Shares Outstanding	: 343.3M
Market Cap	: AUD 89M
Year high/low	: AUD 0.18 - 0.92
Cash	: AUD 19.7M
Debt	: AUD 39.1M

### MAJOR SHAREHOLDERS

- Institutional Europe & UK - 16%
- Institutional Australia & NZ - 14%
- Institutional North America - 14%

### 1 Year Price Chart



### ANALYST INSIGHT

The company successfully transitioned to production status a year ago, after developing and commissioning its 100%-owned Matilda gold project in Western Australia over several years. The Matilda / Wiluna gold operation is located close to the town of Wiluna, approximately 1,000km northeast of Perth.

The project comprises more than 1,000 sq km of tenements containing total JORC 2012 resources of 61Mt @ 3.1 g/t for 6.2Moz of gold. These tenements cover around 55km of strike length along the Wiluna Mine Sequence and 10km of strike along the Coles Find Shear. The Wiluna Mine & Coles Find Shear have historically produced 4 million ounces of gold.

Despite mining operations to this point falling short of expectations, the processing facility has resolved its initial "teething" issues, as it achieved 98% of nameplate design during the June 2017 quarter. Gold production during the quarter was lower than anticipated (16koz actual vs. 21koz) due to lower grade ore mined from the open-pit areas, as well as lower grade and tonnage mined from underground. This resulted in the company marginally missing their revised gold production target for the year (forecast 40koz vs. 39.5koz actual).

Blackham appears to have potentially turned the corner, which could see improved production as well as lower operating costs during the September quarter. Mined head grade mined from the open-pit areas should improve, as mining of the higher-grade area of the M4 pit and the Galaxy pit has commenced. Costs from the open-pit areas should also fall due to a significant reduction in the forecasted strip ratio (2018 6:1 v 2017 actual 14:1), which has been higher than anticipated due to increased development.

Blackham also recently announced the successful results of its Expansion Preliminary Feasibility Study (PFS), which has focused on confirming an improved processing route to bring forward the value of its large-scale sulphide resources. The Expansion PFS demonstrates robust economics for the expanded, parallel processing of oxide and sulphide ores.

The proposed mine plan is now focused on developing a 1.5Mtpa sulphide circuit and initial findings have demonstrated the potential for 207,000oz of gold production for the first six years after expansion, which could come on-line reasonably quickly given the availability of existing infrastructure, at a life-of-mine AISC of US\$836/oz.



## Black Iron (TSX: BKI)

Commodity Exposure: Gold

### COMPANY SUMMARY

Within a 4 year period, Black Iron's team raised US\$70M to bring its project to a shovel ready state, joint ventured with Metinvest, one of the largest steel mills in the world, to finance 49% of the construction cost and was on the brink of signing a prepaid offtake agreement with an international trader until Russia invaded Ukraine and iron ore prices fell. Based on recovered iron prices, particularly for ultra high grade product, Ukraine's front line stabilizing and highly favourable exchange rates, Black Iron's management team is poised to push ahead again to bring this high margin mine into production.

### MANAGEMENT PROFILE



#### Matt Simpson – CEO

From 2002 to 2010, Mr. Simpson worked for RioTinto at their Iron Ore Company of Canada (IOC) operation. At IOC he held several progressive roles including Mine General Manager where he was responsible for ~650 people to turn around this under performing division and broke every historic production record during his tenure. Prior to joining IOC, Mr. Simpson

worked as a process engineer for Hatch Ltd. designing and debottlenecking metallurgical refineries globally.

### RECENT NEWS

Revised preliminary economic assessment showing compelling financial returns across a range of iron ore prices released mid November. Several upcoming catalysts coming including securing surface rights at the mine site and processing plant, debt construction financing and pre-paid product sale off take agreement.

### CORPORATE ACTIVITIES INTEREST

- Raising project finance
- Seek offtake partners
- Seek streaming/royalty finance
- JV opportunities

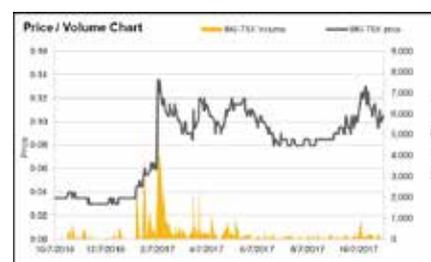
### COMPANY DATA

Share Price	: CAD 0.10
Shares Outstanding	: 160M
Market Cap	: CAD 15M
Year high/low	: 0.11 - 0.10
Cash	: USD 5M
Debt	: NIL

### MAJOR SHAREHOLDERS

- Kylie and Company 12%
- Sullidan Mining Capital 10%
- Aberdeen International 7%
- Management Ownership 15%

### 1 Year Price Chart



### ANALYST INSIGHT

Black Iron is a Canadian iron ore exploration and development company, focused on advancing to production its 100%-owned Shymanivske Project located in Krivyi Rih, Ukraine, which is now close to shovel-ready.

The Shymanivske iron ore deposit is strategically well-positioned in Ukraine between markets in Europe, Russia, Asia and the Middle East. It is located less than 2km from two open-pit iron ore mines owned by ArcelorMittal and Metinvest/Evraz Steel, which are also primarily magnetite quartzite deposits. There are currently seven operating open-pit mines in the district.

Bankable Feasibility Study (BFS) results outline an operation producing 9.9 million tonnes per year of high-grade 68% iron ore concentrate, projecting a 48% internal rate of return (IRR) and a U.S. \$3.3 billion net present value (NPV) at an 8% discount rate.

This BFS was an update to the previous report filed in December 2012 and includes results from pilot plant test work conducted throughout 2013, which resulted in an optimized process design and layout, along with revised infrastructure usage rates confirmed through several recently signed protocols of intent.

The most significant changes implemented are: changing from dry cobbing to more efficient wet cobbing at a finer particle size resulting in an increase from 10% to 40% rejection of waste rock prior to grinding; elimination of the second grinding stage resulting in a 14% reduction in total operational running active power; reducing the plant footprint through a more optimal layout; and an 8% increase in iron ore concentrate production from 9.2 to 9.9 million tonnes per year with essentially no change in capital cost.

## Black Stone Minerals (ASX: BSX)



Commodity Exposure: Cobalt, Gold, Nickel, Copper

### COMPANY SUMMARY

Blackstone Minerals is an exploration company actively exploring the very high grade Little Gem cobalt-gold project in British Columbia, Canada and a portfolio of highly prospective gold and nickel exploration projects in Australia's Eastern Goldfields and Pilbara regions. Blackstone has an experienced Board and Management team with a strong history of exploration and project development success.

### MANAGEMENT PROFILE



#### Scott Williamson – Managing Director

Scott Williamson is a Mining Engineer with a Commerce degree from the West Australian School of Mines and Curtin University. Mr Williamson started his career as an underground mining engineer in the goldfields of Western Australia. Mr Williamson has recent experience in equity capital markets with previous roles as a Resources Analyst at Hartleys and Investor Relations Manager at Resolute Mining. Mr Williamson has a unique blend of experience in mining and finance with both corporate and technical capabilities.

### RECENT NEWS

- 26/07/17 - Blackstone Acquires High Grade Cobalt-Gold Project in Canada
- 06/09/17 - 5.0% Co, 137g/t Au, 3.2% Cu & Gold Discovery at Little Gem
- 09/11/17 - Blackstone Quadruples Cobalt-Gold Target Zone

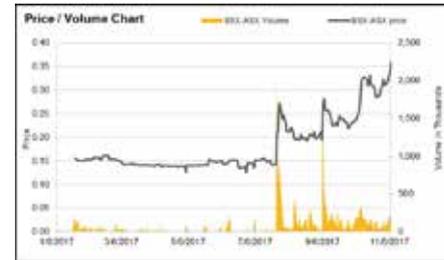
### COMPANY DATA

Shares Outstanding : 60.8M  
 Market Cap : AUD 30.4M  
 Year high/low : 0.165 - 0.55  
 Cash : AUD 2M  
 Debt : NIL

### MAJOR SHAREHOLDERS

- Colestar Management Corp 12%
- Goldbridge Mining Ltd 9%
- Management Ownership 21%

### 1 Year Price Chart



### ANALYST INSIGHT

With roots dating back to the late 1800s, Black Stone Minerals is one of the largest owners of oil and natural gas mineral interests in the United States. The company owns mineral interests and royalty interests in 41 states and 64 onshore basins in the continental United States. It also owns and selectively participates as a non-operating working interest partner in established development programs, primarily on its mineral and royalty holdings.

In the most recent quarter to September 30 2017, Black Stone had a solid quarter despite production shut-ins resulting from Hurricane Harvey. Reported total production remained steady from last quarter and reported royalty volumes grew on a sequential basis despite the effects of the storm. The group also had another very good quarter on the lease bonus front, driven primarily by leasing in the Delaware Basin.

Black Stone Minerals reported average production of 37.0 MBoe/d (58% mineral and royalty, 73% natural gas) for the third quarter of 2017. This represents an increase of 6% over average production of 35.0 MBoe/d for the corresponding period in 2016 and is essentially flat compared to the second quarter of 2017. The Partnership estimates that production for the third quarter of 2017 was adversely impacted by approximately 500 Boe/d due to Hurricane Harvey.

Black Stone Minerals reported oil and gas revenues of \$86.4 million for the third quarter of 2017, an increase of 6% from \$81.8 million for the third quarter of 2016 that reflects higher production volumes between the periods. Oil and gas revenue in the second quarter of 2017 was \$87.2 million.

## Bluejay Mining (LON: JAY)



Commodity Exposure: Titanium, Nickel, Copper, Cobalt

### COMPANY SUMMARY

The Bluejay team has been working in Greenland extensively over the past 12 years and has a deep understanding of the resource opportunity that is on offer.

The primary focus is to bring its Dundas Titanium Project in Greenland into production; The Dundas Project at Pituffik is a large source of low impurity ilmenite near the abandoned settlement of Moriusaq, Greenland. The true scale of this deposit has only recently been identified following two intensive work programmes. Pituffik is an ilmenite rich, black sands project that has been independently assessed by SRK Exploration Services ('SRK') to be in the top percentile of projects worldwide in terms of heavy mineral grade.

BlueJay acquired Greenlandic exploration company Avannaa that owned two drill ready polymetallic targets. The Disko Magmatic Massive Sulphide ('MMS') nickel-copper-platinum project and Kangerluarsuk, a lead-zinc-silver project in Greenland, appear to have high-tonnage and high-grade base metal potential. These are rare geological characteristics have had more than US\$75 million on these projects over multiple campaigns spanning over three decades. Bluejay also owns Copper and Copper-Zinc and Nickel-Copper projects in Finland.

Bluejay is now ideally placed with these globally significant exploration assets in addition to the production potential of Pituffik. Join us for the journey!

### MANAGEMENT PROFILE



#### Kevin Sheil – Corporate Development & Strategy

Kevin has been involved in Bluejay Mining for nearly two years. He has over 30 years Capital Markets experience in corporate broking, equity research, equity sales and for the last seven years fund management. During this time, Kevin has worked for HSBC James Capel, Credit Lyonnais, Barcalys deZoete Wedd, Credit Suisse and Citigroup.

### RECENT NEWS

- 13 October 2017: Bluejay announced the appointment of feasibility partners for the Dundas Ilmenite project
- 10 October 2017: Licence Expansion at Disko-Nuussuaq Nickel-Copper-Platinum Project, Greenland
- 18 October 2017: Appointment of Hannam & Partners as Joint Broker
- 18 October 2017: Grant of Share Options

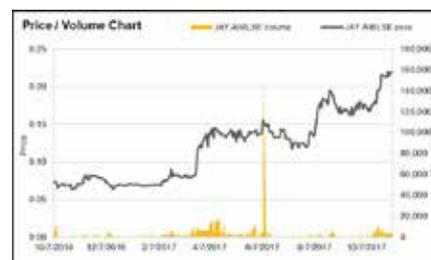
### COMPANY DATA

Share Price	: GBP 22
Shares Outstanding	: 764M
Market Cap	: GBP 160M
Year high/low	: 24 - 7.75
Cash	: GBP 4M
Debt	: NIL

### MAJOR SHAREHOLDERS

- Roderick McIlree 12.5%
- Jeremy Whybrow 12%
- Prudential 10%
- Sand Grove Capital Management 10%
- Capital Research 3%

### 1 Year Price Chart



### ANALYST INSIGHT

The company is a UK-based titanium exploration group with a portfolio of six prospective licences that are at various stages of development and situated equally in two specific locations - Greenland and Finland.

In Greenland, the company's focus is exploration and evaluation of its Pituffik Ilmenite Project, which includes a very large and unusually-pure titanium deposit. It has been the subject of multi-decade technical studies and can be demonstrated to sit comfortably within the top-percentile of projects globally with respect heavy mineral grade.

The project was originally discovered in 1915, however it is only during the last 15 years that exploitation has become possible due to the profound environmental and climactic changes this part of the world is experiencing. Exploration work indicates the presence of a very large and unusually-pure titanium and ilmenite deposit.

The company's strategy is focused on the production of a bulk sample "proof of concept" from the Pituffik project during 2017 with the aim of ultimately generating cash flow.

Greenland benefits from a pro-mining and supportive Government and community. Infrastructure is excellent, with the project locate approximately 30 km from the international airport and deep-water port of Thule Air base - both of which are serviced by several airlines.

Elsewhere in Greenland the company owns Avannaa Exploration, a Greenlandic exploration company that owns two polymetallic drill-ready targets. The Disco magmatic massive sulphide nickel-copper-platinum project and the Kangerluarsuk lead-zinc-silver project appear to have high-tonnage and high-grade base metal potential. These multi-metal projects have been of interest for some time, with major mining houses such as Falconbridge, Vismand & Capricorn Energy (a subsidiary of Cairn Energy PLC) having spent more than US\$75 million on these projects over multiple campaigns spanning more than three decades.

## Bunker Hill Mining Corporation (CSE: LSL)



Commodity Exposure: Zinc, Lead, Silver

### COMPANY SUMMARY

Bunkerhill Mining is uniquely positioned to re-develop one of the largest Zinc, lead-silver deposit in the America's not-in-production, located in the Silver Valley, Idaho, USA. Management harnesses previous success in the Silver Valley to realise shareholder value in this near term asset.

### MANAGEMENT PROFILE

#### Bruce Reid – President & CEO

Former Chairman of Carlisle Gold fields Ltd

Founder and former CEO & of CS Silver

40 years experience in metals, mining and finance



#### Howard Crosby – Vice President

Mr. Crosby is a Vice President and director of Liberty Silver. He has served as a mining executive for over 25 years. He was a co-founder of US Silver, which acquired and operated the Galena Mine in the Idaho's Silver Valley in 2006. He was also an officer and director of High Plains Uranium, White Mountain Titanium and Western Goldfields. He graduated from the University of Idaho in 1975.

### CORPORATE ACTIVITIES INTEREST

- Equity raise
- Raising project finance
- Seek offtake partners
- Seek streaming/royalty finance
- Project acquisition
- M&A

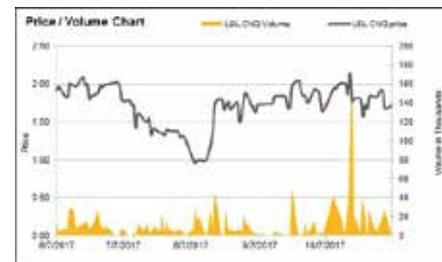
### COMPANY DATA

Share Price	: CAD 1.90
Shares Outstanding	: 24.5M
Market Cap	: CAD 47M
Year high/low	: 3.00 - 0.90
Cash	: Primal Amount TBD - Financing Cemaf
Debt	: NIL

### MAJOR SHAREHOLDERS

- Management & Insiders 80%
- Retail 20%

### 1 Year Price Chart



### ANALYST INSIGHT

Bunker Hill Mining (operating as Liberty Silver Corp - CSE: LSL) is uniquely positioned to re-develop one of the largest Zinc-Lead-Silver deposits in the Americas not in production, located in the Silver Valley, Idaho USA. Liberty Silver announced in August 2017 that it had signed a definitive agreement for the lease and option to purchase of the Bunker Hill Mine. Management harnesses previous success in the Silver Valley to realize shareholder value in this near-term production asset.

Bunker Hill is one of the most storied and historical mines in American history. Initial discovery and development of the property began in 1885 and from that time until the mine closed in 1981 it produced over 35.8 million tons of ore at an average mined grade of 8.76% lead, 4.52 ounces per ton silver, and 3.67% zinc (Bunker Limited Partnership, 1985).

Throughout its long history, over 40 different orebodies were discovered and mined at the Bunker Hill, primarily consisting of Zinc-Lead-Silver mineralization. The Bunker Hill and Sullivan Mining Company had a strong history of regular dividend payments to shareholders from the time the Company went public in 1905 until it was acquired in a hostile takeover by Gulf Resources in 1968. When the mine closed in 1981, it was estimated to still contain significant resources. (Bunker Limited Partnership, 1985). The Mine and Smelter Complex were closed in 1981.

The company believes that there are numerous targets of opportunity left in the mine from top to bottom, and particularly on strike to the west where more recent past drilling has resulted in major discoveries such as the Quill ore body.

## Bushveld Minerals (AIM: BMN)



Commodity Exposure: Vanadium, tin & coal

### COMPANY SUMMARY

Bushveld Minerals is an AIM-listed mineral project development company with a portfolio of vanadium, tin and coal assets in Southern Africa. The company's vision is to become one of the largest, lowest cost, integrated primary vanadium producers globally through its owned high-grade assets. The company is also developing a significant stand-alone pan-African portfolio of mineable tin assets as well as an integrated thermal coal mining and Independent Power Producer 'IPP' asset in Madagascar.

### MANAGEMENT PROFILE



#### Fortune Mojapelo – Chief Executive Officer

Bushveld's management is led by two mining entrepreneurs, Fortune Mojapelo and Anthony Viljoen, who both have a solid track record in identifying and developing early stage mining projects in Africa. Fortune, the company's CEO started his professional career at McKinsey & Company where as a strategy consultant he worked on advising clients in several industries on corporate strategy and organizational development. Fortune holds a B.Sc. degree from the University of Cape Town. Anthony, who leads the company's tin platform, Greenhills Resources Limited, holds a Bachelor of Business and Agricultural Economics from Stellenbosch University and a Post Graduate Diploma in Finance Banking and Investment Management, after which he worked primarily in investment banking in London and Africa with Deutsche Bank, Barclays Capital and Loita Capital Partners.

They are supported by a strong technical team with a strong track record in early stage target generation and development as well as senior corporate leadership in the mining industry.

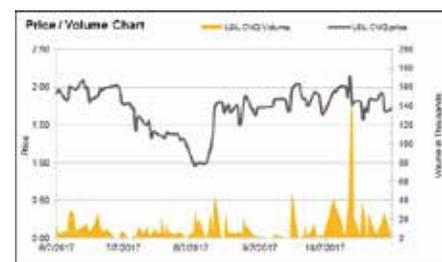
### MAJOR SHAREHOLDERS

- Hargreaves Lansdown Asset Mgt - 15.71%
- Halifax Share - 10.33%
- Acacia Resources Limited - 10.88%
- TD Direct Investing - 7.26%
- Jose Roy Hernandez Borromeo - 4.71%
- Barclays - 4.25%
- Mr Nicholas John Mallett - 3.91%
- Selftrade - 3.85%
- Interactive Investor Sharedealing - 3.47%
- Yellow Dragon Holdings Limited - 3.10%

### COMPANY DATA

Share Price	: 9.18
Shares Outstanding	: 806M
Market Cap	: GBP 68.54M
Year high/low	: GBP 1.225 - 10.875
Cash	: GBP 131,155
Debt	: GBP 128,767

### 1 Year Price Chart



### ANALYST INSIGHT

Bushveld is an African focussed explorer and developer, with vanadium, titanium and tin assets in South Africa, along with coal in Madagascar; whilst it is also looking at acquiring the Uis Tine Mine in Namibia. The company is looking at the viability of producing Vanadium Redox Flow batteries.

The company's flagship asset is the Bushveld Vanadium Project, a world-class vanadium deposit, with a high V2O5 grade of 1.48%. The project resource comprises three adjacent and parallel layers combining in excess of 80 metres in thickness along a strike of >5 km and open-ended at depth.

A JORC resource of 298Mt (containing 1.9Mt V2O5) has been confirmed on just two of these layers down to a depth of 120 metres, with an average in-situ grade of 0.68% V2O5, including a 52Mt resource in the MML that is approximately 10 metres thick with in-situ grades of 45% Fe, 1.48% V2O5, and 9.7% TiO2 and concentrate grades (after magnetic separation) of 56% Fe, 2.01% V2O5 and 11.9% TiO2. These represent some of best in-situ and in-concentrate vanadium grades in the world.

A recently completed scoping study focused on the MML only, confirmed attractive economics for the project with a modest capital expenditure requirements of US\$262 million for a primary vanadium production plant producing 10,350 tons 99% V2O5 annually from a 1Mtpa Run-of-Mine open pit operation. The project shows a pre-tax NPV (at 10% discount rate) of US\$562 million and an IRR of 36% while the numbers on a post tax basis are US\$236 million and 24%. The project is well placed to be a low first-quartile producer of vanadium with a cost of US\$5.99/kg V2O5.

The Bushveld Vanadium project is located in an important vanadium-producing region, responsible for 26% of the world's vanadium supply. The project will also benefit from growing vanadium demand (estimated at ~6% pa by Roskill), underpinned by the steel sector, which accounts for 90% of vanadium consumption globally. The application of vanadium in energy storage, for example in Vanadium Redox Flow batteries which are fast gaining momentum, could create substantial demand growth for vanadium in the future.

## Canada Zinc Metals Corporation (TSX-V: CZX)



Commodity Exposure: Zinc

### COMPANY SUMMARY

Canada Zinc Metals is a mineral exploration company focused on unlocking the potential of a future long life mining district in the low-risk development environment of British Columbia, Canada. Canada Zinc Metals is the dominant land holder in a prolific mineral belt called the Kechika Trough, which hosts several known Zinc-Lead-Silver base metals deposits including the company's Cardiac Creek deposit. The Company has divided its extensive tenure package into two 100% owned projects: Akie (hosting the Cardiac Creek deposit) and Kechika Regional, which has significant blue sky potential.

In May 2016, the Company announced a revised NI 43-101 compliant resource calculation for the Cardiac Creek Deposit. The resource now measures:

- Indicated 19.6 million tonnes grading 8.2% zinc, 1.6% lead and 13.6 g/t silver (at a 5% zinc cut-off )
- Inferred 8.1 million tonnes grading 6.8% zinc, 1.2% lead and 11.2 g/t silver (at a 5% zinc cut-off )

This new resource establishes the Cardiac Creek deposit as one of the premier undeveloped lead-zinc-silver rich base metal projects in the world.

### MANAGEMENT PROFILE



#### **Peeyush Varshney, LL.B. – CEO, Chairman & President**

Mr. Varshney obtained a Bachelor of Commerce degree (1989) and a Bachelor of Laws degree (1993) from the University of British Columbia.

#### **Ken MacDonald, P.Geo. – VP Exploration**

Has over 23 years of experience in the mining sector. He is a Qualified Person under National Instrument 43-101.

### CORPORATE ACTIVITIES INTEREST

- Equity raise
- Seek offtake partners
- Seek streaming/royalty finance
- JV opportunities
- M&A

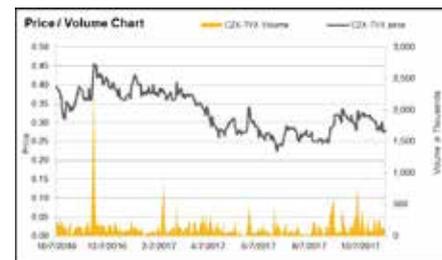
### COMPANY DATA

Share Price	: CAD 0.305
Shares Outstanding	: 163M
Market Cap	: CAD 49.7M
Year high/low	: 0.48 - 0.22
Cash	: CAD 5M
Debt	: NIL

### MAJOR SHAREHOLDERS

- Tongling Nonferrous Metals Group Holdings Ltd 30%
- Jintuo (Canada) Investment Co Ltd 6%
- Teck Resources
- Korea Zinc
- Management Ownership 10%
- .

### 1 Year Price Chart



### ANALYST INSIGHT

Canada Zinc Metals is a mineral exploration company, focused on unlocking the potential of a future long-life mining district in the low-risk development environment of British Columbia, Canada.

The company is the dominant land holder in a prolific mineral belt called the Kechika Trough, which hosts several known zinc-lead-silver base metals deposits including the company's Cardiac Creek deposit. The company has divided its extensive tenure package into two 100%-owned projects - Akie (hosting the Cardiac Creek deposit) and Kechika Regional, which has significant blue-sky potential.

The Akie zinc-lead-silver property is situated within the southernmost part (Kechika Trough) of the regionally extensive Paleozoic Selwyn Basin, one of the most prolific sedimentary basins in the world for the occurrence of SEDEX zinc-lead silver and stratiform barite deposits.

In May 2016, the company announced a revised NI 43-101 compliant resource calculation for the Cardiac Creek Deposit. The revised estimate consists of an indicated resource of 19.6 million tonnes grading 8.2% zinc, 1.6% lead and 13.6 g/t silver (at a 5% zinc cut-off grade) and an inferred resource of 8.1 million tonnes grading 6.8% zinc, 1.2% lead and 11.2 g/t silver (at a 5% zinc cut-off grade).

Using this estimate, the deposit contains 3.54 billion pounds of zinc, 685 million pounds of lead and 8.6 million ounces of silver in the indicated category, and 1.2 billion pounds of zinc, 207 million pounds of lead and 2.9 million ounces of silver in the inferred category (at 5% zinc cut-off). The deposit remains open along strike and at depth.

This new resource establishes the Cardiac Creek deposit as one of the premier undeveloped lead-zinc-silver rich base metal projects in the world.



## Canamex Gold Corporation (TSX-V: CSQ)

Commodity Exposure: Gold

### COMPANY SUMMARY

Canamex Gold Corp. is listed on the TSXV exchange, the US OTC exchange and the Frankfurt exchange. The company is focused on gold project development and gold exploration, in Nevada, USA. It has two main assets.

The first asset is Bruner, which is a gold mine development project, in Nevada, with a completed PEA (2016), and an updated PEA in process, expected to be completed before the end of 2017. The PEA is robust with high IRR and low capex, based on a high grade heap leach operation, with good metallurgical recoveries and low reagent consumption.

The second asset is Silverton, which is a gold exploration project, in Nevada, which has many geological similarities to the Long Canyon gold deposit (+3 million ozs Au) in Nevada, being mined by Newmont Mining.

### MANAGEMENT PROFILE



#### David Vincent, BEng, Dip. FP. – CEO & Director

A professional engineer and commercial pilot with post graduate academic qualifications in management and financial services. David was a consultant and investment banker providing corporate advisory, corporate public relations and capital raising services within the resources sector. David was a senior executive with BAE Systems, a global aerospace

company, where he gained significant skills and experience in international business development, feasibility studies, market analysis, business planning, project financing, project management and marketing within the United Kingdom, the Middle East and Europe. David was a senior commissioned officer (Engineer and Pilot) in the Royal Australian Air Force.

#### Greg Hahn, C.P.G. – President & COO, Director

A professional geologist and geological engineer, who has over 35 years of experience in exploration and mine development. Greg has held senior level management positions with several public mining companies, where he has taken projects from mine development through to production, including permitting, engineering, construction and operations.

### RECENT NEWS

September 2017: Updated PEA commissioned, based on the 2016 and 2017 drill results, and expected to be completed before the end of 2017.

October 2017: New CEO and new Chairman appointed.

October 2017: Acquisition of the Silverton gold property, which has similarities to the Long Canyon gold deposit (+3 million ozs Au), in Nevada.

### COMPANY DATA

Share Price	: CAD 0.145
Shares Outstanding	: 61.3M
Market Cap	: CAD 9M
Year high/low	: 0.19 - 0.08
Cash	: CAD 2M
Debt	: CAD 4.8M

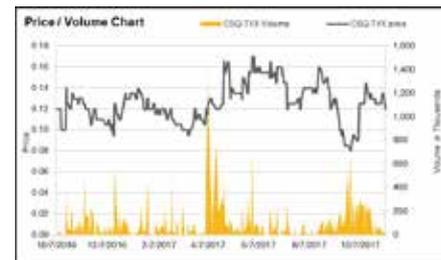
### MAJOR SHAREHOLDERS

- CDS & CO 59%
- CEDE & CO 14%
- Management Ownership 8%

### CORPORATE ACTIVITIES INTEREST

- Equity raise
- Raising project finance
- Seek streaming/royalty finance
- Seeking strategic investor to buy out debenture holders

### 1 Year Price Chart



### ANALYST INSIGHT

Canamex Gold is engaged in fast-tracking toward development its Bruner Gold Project in the prolific gold jurisdiction of Nye County, Nevada. The region is home to several producing and past-producing mines along the Walker Lane Trend. The Bruner Gold Property is surrounded by multi-million-ounce gold deposits, including Paradise Peak, Round Mountain and Rawhide.

The company's growth strategy includes developing sufficient resources for production on patented claims first, shortening the time to permit in order to move quickly to gold production operations. Near-term cash flow generation will allow Canamex to build value by minimizing dilution risk, whilst further growing the resource through drilling.

Canamex completed a positive Preliminary Economic Assessment (PEA) on the Bruner Gold Project in April 2016. However, based on additional drilling conducted on the property, the company has requested a new PEA and resource estimate, expected to be completed before the end of 2017. The PEA is robust with high IRR and low capex, based on a low-cost heap-leach operation, with good metallurgical recoveries and low reagent consumption.

The second asset is the Silverton property, which is a gold exploration project, in Nevada, which has geological similarities to the Long Canyon gold deposit (+3 million oz Au) in Nevada, being mined by Newmont Mining. The Silverton property has been explored intermittently since the early 1980s, with extensive grid rock chip sampling by previous exploration companies identifying a large gold anomaly containing greater than 100 ppb Au covering an area approximately 2.5 x 3.0km across the property.

Only about 20% of the historic holes however were drilled to test gold in the brecciated dolomitized limestones, which are the host for the Long Canyon gold deposit.

## Capital Metals Ltd (Private)



Commodity Exposure: Mineral Sands

### COMPANY SUMMARY

Capital Metals Limited is the private, 100% owner of the advanced Oluvil Mineral Sands Project in Sri Lanka.

With a low development capex of US\$30m, the project is highly cash generative with project IRR's over 100%. Mine construction planned to commence mid-2018.

The high grade JORC resource of 17.2mt at 17.6% Total Heavy Minerals contains low chrome ilmenite, rutile, zircon, garnet and no slimes. The current resource only in the first 3 metres from surface, drilling of the resource extension target of 50-100 million high grade tonnes will commence in November 2017.

### MANAGEMENT PROFILE



#### Michael Frayne – CEO

Over 25 years' technical and commercial experience in the mining and energy sectors, responsible for corporate strategy and executive management. Currently principal of Arwon Capital (based in London).

Former roles at Ernst & Young, Great Central Mines Limited (now part of Newmont Limited), Anaconda Nickel Limited and Asia Energy plc.

BComm (Accounting and Finance), BSc (Geology), Member AusIMM.

#### Sandy Barblett

More than 25 years' senior management experience in the UK, the US and Hong Kong in the mining, energy and technology sectors.

Responsible for corporate, commercial and company secretarial functions.

Currently principal of Arwon Capital (based in London) and General Manager – Corporate for Equatorial Palm Oil plc.

Former roles at FTSE 250 company, Pace plc, and as a solicitor at Minter Ellison.

BBus, LLB and GAICD.

### RECENT NEWS

- Updated economic analysis confirms outstanding financial returns
- Bulk sample test work show highly marketable suite of mineral sands products with excellent recoveries
- Drilling to test large resource targets commences in November 2017
- Path to permitting and production on track

### MAJOR SHAREHOLDERS

- Directors and management, family offices and high net-worths

### ANALYST INSIGHT

Capital Metals Limited is the private, 100% owner of the advanced Oluvil Mineral Sands Project in Sri Lanka.

With a low development capex of US\$30m, the project is highly cash generative with project IRR's over 100%. Mine construction is planned to commence during mid-2018.

The high-grade JORC resource of 17.2mt at 17.6% Total Heavy Minerals contains low chrome ilmenite, rutile, zircon, garnet and no slimes. The current resource lies only in the first 3 metres from surface, with drilling of the resource extension target of 50-100 million high-grade tonnes to commence during November 2017.

The company has a board with a strong technical pedigree. For example director Stephen Ross was the MD of ASX-listed Manas Resources from 2008-2015, a director of ASX-listed West African Resources from 2009-2014 and MD of Azumah Resources from 2005-2008.



## Carbine Resources Limited (ASX: CRB)

Commodity Exposure: Gold, Copper, Pyrite

### COMPANY SUMMARY

Carbine Resources Limited is a small ASX listed project developer/explorer who is focused on bringing the famous Queensland Mount Morgan Gold Mine back into production. Being involved since 2014, the company completed a successful definitive Feasibility Study in 2016 (ASX: 8 December 2016). The focus in 2017 is project approvals and finance. With one remaining government approval and finance following the completion of Front End Engineering and Design, the Mount Morgan project built around the re processing of historical tailings presents itself as a long life (9 year reserve), low cost (AISC of \$549/oz) and short pay back (2 years) project on the verge of construction.

### MANAGEMENT PROFILE



#### Anthony (Tony) James – Managing Director

Tony James has been the Managing Director of Carbine Resources since April 2016, He is a mining engineer with over 30 years of operational, new project development and corporate experience including recent roles as Managing Director of Atherton Resources and Mutiny Gold. Prior to these roles, Mr James held a number of executive positions with international gold producer Alacer Gold Corporation, including President of its Australian operations following the merger between Anatolia Mineral and Avoca Resources in 2011. He also played a key role in Avoca's initial growth and success, leading the feasibility and development of the Higginsville Gold Operations. Mr James was attracted to the Mount Morgan Project with a simple objective of building a company by making an environmental and community difference at the historical Mount Morgan Mine.

### RECENT NEWS

December 2016 – Maiden Ore Reserve (JORC 2012) and Definitive Feasibility Study delivering long life, low cost and short payback.

May 2017 – Heritage Development Approval

July 2017 - Regional Planning Approval

August 2017 – Pyrite Offtake Agreement Finalised

September 2017 – FEED and Demonstration Plant

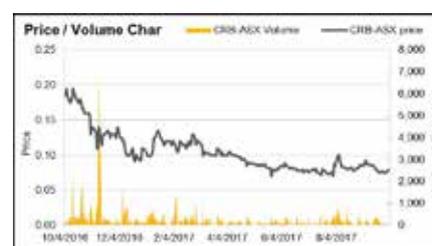
### COMPANY DATA

Market Cap	: AUD 14.6M
Year high/low	: AUD 0.13 - 0.07
Cash	: AUD 4.5M
Debt	: Nil

### MAJOR SHAREHOLDERS

- Board Management - Related Parties: 8.0%
- GR Engineering Services: 7.9%

### 1 Year Price Chart



### ANALYST INSIGHT

Carbine Resources is an aspiring gold producer, with production based around the Mount Morgan Gold & Copper Project - part of the historical Mount Morgan Mine located in central Queensland. Following mining from 1882 to 1992, considerable quantities of material in the form of either tailings or other historical mineralised waste dumps remain on site. Carbine has developed a process flow-sheet to economically recover the minerals remaining in the tailings and subsequently completed a Feasibility Study during 2016, following the completion of a Pre-Feasibility Study a year earlier.

The Carbine flow sheet removes copper in the form of copper sulphate, pyrite in the form of unroasted iron pyrite concentrate and gold as bullion. A large part of the process flow sheet logic is based on the production of premium quality (50% sulphur) unroasted iron pyrite concentrate which enables the commencement of the reduction of acid-forming material at Mount Morgan.

As an extension to the Feasibility Study, Carbine has also completed a 20-year mine life case (Expanded Case) which is an expansion of the Base Case at the same production rate. Significant historical production data and reconciliation of that data enables consideration of this case with reasonable confidence.

An important milestone was achieved recently with the signing of a binding off-take agreement for its pyrite production with Chinese Trading company, IKing International. The agreement contains a guaranteed floor price for all the pyrite concentrate delivered with a profit-sharing mechanism for prices achieved greater than the floor price. The floor price will be negotiated on an annual basis and the agreement is for a minimum of 85% of the concentrate produced for the first three years. Detailed pricing terms remain confidential, however, based on the current and forecast market conditions, the company expects to receive at least \$US50/t for the first two years of the project and greater than \$US 70/t for the remaining years. The pyrite price expected to be received will impact the AISC of \$A549/oz achieved in the Feasibility Study.

The company has commenced discussions with potential financiers who have expressed an interest in financing the project.

## Cardinal Resources (ASX: CDV, TSX: CDV)



Commodity Exposure: Gold

### COMPANY SUMMARY

Cardinal Resources Limited (ASX/TSX: CDV) is a gold-focused exploration and development Company which holds interests in tenements within Ghana, West Africa. The Company is focused on the development of the Namdini Project through a resource expansion drilling programme, which will form the basis of a Preliminary Economic Assessment ("PEA") which is in progress.

Exploration programmes are also underway at the Company's Bolgatanga (Northern Ghana) and Subranum (Southern Ghana) Projects.

### MANAGEMENT PROFILE



#### Archie Koimtsidis – CEO & MD

Mr Tomlinson possesses over 30 years' experience in Exploration, Mining and Finance. In 1986, he graduated with an MSc in Structural Geology from the University of Melbourne and obtained a Grad Dip Finance in 1998. His career has evolved from exploration through development into international finance. He was previously Head of Research at Hartleys in Perth and Managing Director of Investment Banking at Westwind Partners/Stifel Nicolaus based in London raising equity and providing corporate M&A advice within the Australian, Toronto and London markets.



#### Kevin Tomlinson – Chairman

Mr Tomlinson possesses over 30 years' experience in Mining and Finance within the Toronto, Australian and London Stock markets. He was previously Managing Director of Investment Banking at Westwind Partners/Stifel Nicolaus raising equity and providing corporate advice.

Kevin has extensive experience in development and financing of mining projects internationally. Previous Directorships include Centamin Plc, an Egyptian gold producer, Orbis Gold, a Burkina Faso gold developer and Medusa Mining, a Philippines gold producer.

### RECENT NEWS

- New Discovery in Ghana, West Africa.
- Open Pit to 400m vertical depth with Underground potential.
- Indicated Resource - 4.3 Million Ounces Gold
- Inferred Resource - 3.1 Million Ounces Gold
- Drilling is ongoing within the Namdini Deposit and Regional Land Package

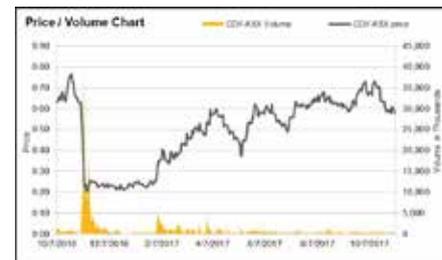
### COMPANY DATA

Share Price	: AUD 0.60
Shares Outstanding	: 370M
Market Cap	: AUD 220M
Year high/low	: 0.73 - 0.25
Cash	: AUD 25M
Debt	: NIL

### MAJOR SHAREHOLDERS

- Gold Fields 11%
- Dynamic Fund - Canada 10%
- Van Eck - USA 7%
- Royal Bank of Canada - Canada 6%
- Sprott Asset Management - Canada 5%
- Management Ownership 5%

### 1 Year Price Chart



### ANALYST INSIGHT

Cardinal Resources has endured a significant period of volatility over the past 12 months, but its recent strong share price performance reflects renewed confidence in the company's Namdini gold project in Ghana. It has already been demonstrated to host a gold deposit of significant size, with the task now focused on a full and thorough evaluation of the metallurgical characteristics of the deposit in order to provide a clear picture of overall potential project economics.

Cardinal has managed to identify consistently wide zones of gold mineralization at Namdini, with the key feature being that the mineralization starts right from surface. This of course has important potential benefits from a mining and project commerciality perspective.

The Namdini deposit has been intersected by drilling over a strike length of 1,000 metres, averaging between 200 and 300 metres in width, whilst also being traced to more than 350 metres vertical depth over the majority of its strike length. Significantly, it simultaneously continues to remain open at depth and along strike to the south.

Cardinal announced a maiden JORC Resource estimate during 2016 – comprising an impressive 110Mt @ 1.2g/t Au for 4.1Moz (0.4g/t Au lower cut-off). The company has four drill rigs on site operating 24/7 to increase both the size and confidence within the current resource.

Attention is now focused on metallurgical test-work, where initial results proved to be disappointing, however most likely not representative of the deposit as a whole. Cardinal is therefore in the process of completing a metallurgical scan over the entire deposit, with the aim of producing a multi-element model with cyanide leaching attributes that will be used to guide the next round of test-work.

Well respected industry experts Lycopodium and Golder Associates have been engaged to deliver a process pre-feasibility study comprising the process, associated infrastructure and tailings facilities, in addition to a mine scoping study comprising geological, hydrology, hydrogeology, mining, geotechnical and environmental services. The studies will be completed during Q3 2017.

## Cassius Mining (ASX: GLF)



Commodity Exposure: Gold

### COMPANY SUMMARY

Cassius Mining Limited is an ASX listed gold exploration company with its major project in the Upper East Region of Ghana (Gbane Project). Cassius has been working in Ghana since 2015 and was the first mining company to be issued a Large-Scale License in an area that was previously restricted to small-scale local miners. The license provides Cassius with secure tenure underpinning a long-term commitment.

The Gbane Project is located along strike from Australian miner Cardinal Resources Limited's Namdini Project (5 kms to the SE), and is directly adjacent to the well-established and gold producing Shaanxi Gold Mine ("Shaanxi").

Independent preliminary exploration activities in the region and historical artisanal workings provide positive early indications towards a potentially significant and economic graded multi-million ounce resource.

The last year has seen the Cassius execute its maiden drilling and exploration program at Gbane, allowing us to work towards establishing the mineralisation and resource structures.

### MANAGEMENT PROFILE



#### James Arkoudis – CEO

Mr Arkoudis has been a director of two ASX Listed mining companies over the course of the past six years. James has a background of over twenty years commercial experience as a solicitor and in-house counsel for some of Australia's largest companies. James has taken the lead role in Cassius' projects in Ghana.

#### Anthony Karam – Managing Director

#### Peter Gleeson – SRK Consulting (UK) Ltd

- independent geological consultant

### RECENT NEWS

The Project is licensed and is located adjacent to Cardinal Resources Limited's Namdini Project and the producing Shaanxi mine.

We have completed the first stage of our planned drilling program and are now into the second phase of our exploration program.

### COMPANY DATA

Share Price	: AUD 0.10
Shares Outstanding	: 234.2M
Market Cap	: AUD 25M
Year high/low	: 0.175 - 0.0095
Cash	: AUD 3.5M
Debt	: NIL

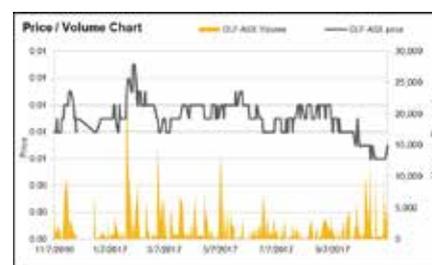
### MAJOR SHAREHOLDERS

- Top 5 23%
- Top 20 55%
- Top 100 84%
- Management Ownership 16%

### CORPORATE ACTIVITIES INTEREST

- Equity raise
- Raising project finance
- New/dual listing
- Project acquisition
- JV opportunities
- M&A

### 1 Year Price Chart



### ANALYST INSIGHT

Cassius Mining's seeks to target niche opportunities in the industrial minerals sector in Africa and the Indian Ocean Rim countries. The strategy is to identify, acquire and develop low capital expenditure projects that can be brought into production in the near term, providing an underpinning cash flow to grow the company.

The company's current focus is on a highly-sought after gold mining area near Bolgatanga in the Upper East Region of Ghana, West Africa. The project is located 21km south-east of Bolgatanga, the regional capital of the Upper East Region, Northern Ghana.

The company's business model is to complete preparatory work for a gold plant and operation, including the construction of a camp site and relevant facilities. It will also conduct a further series of exploratory works, as well as stockpiling tailings, acquire a gold plant and assemble it on site to immediately begin processing pre-existing tailings and commence mining operations, leading to processing of the mine ore. The plan is to mine whilst defining the resource.

Gulf also owns an undeveloped high quality limestone project on the southwest coast of Madagascar. The Soalara Calcaire Project situated adjacent to a former (colonial) port facility and is 30km south of the major regional centre of Toliara.

## Centennial Mining Limited (ASX: CTL)

Commodity Exposure: Gold

### COMPANY SUMMARY

Centennial Mining Limited is an emerging junior Victorian gold producer that is developing and producing from the A1 Gold Mine near Woods Point, Victoria. Ore mined from the A1 Gold Mine is trucked to the Company's fully permitted and operations processing facility at Porcupine Flat, near Maldon.

The Company also owns the Union Hill Mine at Maldon and the Eureka and Tubal Cain deposits near Walhalla.

In FY17, Centennial produced 15,500 ounces of gold generating over \$26m in revenue.

The Company was incorporated on 14 February 2011 in NSW (as A1 Consolidated Gold Ltd) and was admitted to the official list of ASX on 19 June 2012. Official quotation of the Company's securities commenced on 21 June 2012.

### MANAGEMENT PROFILE



#### Dale Rogers – Executive Chair

A Mining Engineer with over 30 years experience in the mining industry and a strong operating and technical background, having experience in Operations Management, Project development and start-ups, Project optimisations, improvement programmes and organisational development. His working experience includes operational roles from Underground Miner to Operations Manager level in the gold industry being responsible, at one time, for management through to P&L, of gold operations encompassing three operating mills processing a combined total of +4 million tonnes per annum, being fed by three underground and five open cut gold mines. Mr Rogers has been responsible for the commencement and development of half a dozen underground mines and a similar number of open cut mines in Australia and overseas.

In addition to his operational experience he has managed Scoping and Bankable Feasibility Studies and then subsequently been responsible for financing, construction and development of several projects. With experience in debt and equity raising, toll treatment agreements, negotiating off-take agreements and mezzanine financing, IPO's, risk management, shareholder and stakeholder relations, government liaison and project approvals, negotiating development, finance and taxation agreements, mergers, takeovers, acquisitions and divestments, joint ventures and valuations.

Mr Rogers was Managing Director of a junior resources company when it went from a market capitalisation of \$40m to just under One billion dollars over a period of four years. He was the founding Chairman of Primary Gold Limited and Phoenix Gold Limited, recently acquired by Evolution Mining.

### RECENT NEWS

- Recently opened second mine
- Looking to start two more over the next 6 months
- Recently drilling success expanding mine projects life.

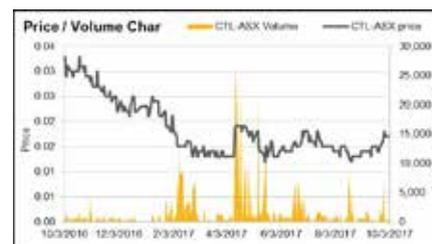
### COMPANY DATA

Share Price	: AUD 01.5
Shares Outstanding	: 710M
Market Cap	: AUD 10 -11M
Year high/low	: AUD 01.09 - 01.02
Cash	: AUD 1M
Debt	: AUD 2.5M

### MAJOR SHAREHOLDERS

- Octagonal Group 20%
- BNP Paribas 4.4%
- ROGERS 3.3%

### 1 Year Price Chart



### ANALYST INSIGHT

Centennial Mining maintains 100% ownership of its flagship A1 Gold Project in Victoria, the second largest gold producer in the area, having historically produced more than 620,000 oz up to 1992. The company is effectively a turnaround story, where a new management team has been assembled and is successfully addressing a range of issues to elevate the company's operational performance.

Significant milestones achieved over the past 12 months include the completion of a highly successful resource definition drilling programme at the A1 Mine, the recommencement of mine development and mechanised mining, the commencement of the first long-hole stope at the A1 Mine, increased quarterly gold production to +4,000 ounces and transitioning from contract mining to owner operator. The company guided June 2017 quarter production at 4,500 ounces Au and subsequently delivered 5,032 ounces during the quarter, realising gold revenues of \$8.4 million. Both of these numbers set a new quarterly record for the company.

Significant effort has focussed on assessing the viability of alternative ore sources to the A1 Mine in order to reduce the risks associated with a single gold-producing operation. Following a review of alternative ore sources, work has focussed on the Union Hill underground mine at Maldon, which is located less than 2km from the A1 gold processing facility. This mine has been kept in good order since its acquisition over 16 months ago with pumping, ventilation and general works continuing to be funded.

Reopening the Union Hill Mine during late 2017 and efficient delivery of ore from two sources into a more efficient gold processing plant mitigates operational risks for the company where annual gold production of 20,000 to 30,000 ounces remains the commercial objective.

A tight focus on operating costs, capital allocation and a determination to emerge at the end of 2017 with positive net cash are objectives the company has set for itself. An ungeared, positive cash balance sheet would then open up the prospect of additional resources being allocated to integrating the opportunity the company's other mines and exploration assets possess.

## Central Asia Metals (AIM: CAML)

Commodity Exposure: Copper, Zinc, Lead

### COMPANY SUMMARY

CAML is a copper producer with SX-EW operations at Kounrad, Kazakhstan. The company listed in 2010 and began producing copper in 2012. Kounrad has since produced over 61,000 tonnes of cathode and generated cash of \$200m. CAML is soon to have distributed \$105m in dividends and share buy backs, as well as paying \$90m in Kazakh taxes and supporting the local community. The Company recently announced its intention to acquire Lynx Resources, owner of the Sasa zinc-lead mine in Macedonia. The acquisition will provide operational, commodity and geographical diversification, while increasing CAML's low cost base metals production by almost 150% in copper equivalent terms.

### MANAGEMENT PROFILE



#### Nick Clarke – Executive Chairman

Nick has over 40 years of mining experience, including 16 years spent within senior management positions in production and technical services in South Africa, Ghana and Saudi Arabia. Nick served as the Managing Director of Oriel Resources until its acquisition by OAO Mechel for \$1.5 billion in 2008. In addition, Nick was Managing Director at Wardell Armstrong International, where he managed numerous multidisciplinary consulting projects in the resource sector. He is a graduate of Camborne School of Mines and a Chartered Engineer. Nick is also a Non-Executive Director of Wolf Minerals. In 2013, Nick was named CEO of the year at the Mining Journal outstanding achievements awards. He joined CAML in 2009 as Chief Executive Officer prior to the Company's IPO on AIM in 2010, and assumed the role of Executive Chairman in June 2016.

### RECENT NEWS

On 22 September 2017, CAML released its H1 2017 results, including a 6.5p per share interim dividend, and proposed acquisition of Lynx Resources. The company will report its Q3 production update in early October 2017.

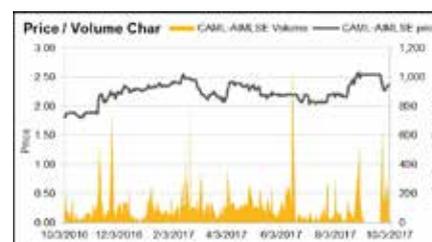
### COMPANY DATA

Share Price	: GBP 2.37
Shares Outstanding	: 176M
Market Cap	: GBP 417M
Year high/low	: GBP 263 -171
Cash	: USD 41.7
Debt	: Approx. USD 187M

### MAJOR SHAREHOLDERS

- As expected post readmission of Company shares on completion of Lynx Resources acquisition:
- Canaccord Genuity Group - 8.9%
- Orion Mine Finance - 8.7%
- Blackrock Investment Management - 7.9%
- FIL Investment International - 7.1%
- Majedie Asset Management - 6.3%
- Kenges Rakishev - 6.0%
- Commonwealth American Partners - 3.6%
- Miton Group - 3.0%

### 1 Year Price Chart



### ANALYST INSIGHT

Central Asia Metals is a UK-based copper production and base metals mineral exploration and development company, with operations in Kazakhstan and Chile. The company's flagship project involves sole-ownership and operation of the solvent extraction–electrowinning (SX-EW) copper recovery plant at the Kounrad mine site, near the city of Balkhash in central Kazakhstan.

The facility recovers copper from waste dumps that originated from the Kounrad open-pit copper mine between 1936 and 2005. Over time, oxides and low-grade sulphides of copper formed a significant tonnage deposited at the mine site. The SX-EW processing plant produces copper cathode, and the metal is delivered from the Kounrad site by rail and sea to the end customers, predominantly in Turkey.

The company acquired an interest in the Kounrad project during 2007 via a 60/40 joint venture, but during 2014 the company completed the acquisition of the remaining 40% of the project. The company completed construction of the Kounrad SX-EW copper plant in 2012. Since operations on the Eastern Dumps commenced, we have increased our annual production each year and have now produced over 61,000 tonnes of copper cathode. Our production has consistently been in the lowest quartile of the global copper cash cost curve.

A stage 2 expansion into the Western Dumps is also now complete, with first copper production delivered from this area in Q2 2017. These dumps are estimated to contain 175,000 tonnes of total recoverable copper, and production from this area should ensure the life of the Kounrad operation to at least 2030.

The company has also acquired an effective 80% interest in the Shuak copper exploration property in northern Kazakhstan. The licence area comprises 197 sq km and contains three target areas that warrant immediate and detailed exploration for copper and gold. Also late last year the company completed a Feasibility Study on its 75%-owned Copper Bay tailings project in the Atacama Region of northern Chile, demonstrating a viable project with a positive NPV.

It has also undertaken a \$402m takeover of Lynx Resources, a zinc miner in Macedonia, which operates the underground Sasa zinc-lead mine with an estimated 20-year life.

**Condor Gold** (LON: CNR)

Commodity Exposure: Gold

**COMPANY SUMMARY**

Condor Gold plc was admitted to AIM on 31st May 2006 and is cross-traded in the U.S. on the OTCQX Best Market under the symbol CNDGF. The Company is a gold exploration and development company with a focus on Nicaragua in Central America. Condor completed a Pre-Feasibility Study (PFS) and two Preliminary Economic Assessments (PEA) on La India Project in Nicaragua in December 2014. The PFS details an open pit gold mineral reserve of 6.9 Mt at 3.0 g/t gold for 675,000 oz gold producing 80,000 oz gold p.a. for 7 years. The PEA for the open pit only scenario details 100,000 oz gold production p.a. for 8 years whereas the PEA for a combination of open pit and underground details 140,000 oz gold production p.a. for 8 years. La India Project contains a total attributable mineral resource of 18.08 Mt at 4.0 g/t for 2.31 M oz gold and 2.68 M oz silver at 6.2 g/t to the CIM Code.

**MANAGEMENT PROFILE****Jeffrey Karoly – CFO**

Mr Karoly has a degree in Geology from the University of Bristol and is a Chartered Accountant with over 20 years' experience in the mining industry. He started his career at Coopers & Lybrand and between 1997 to 2007 was with Minorco (Anglo American) in a variety of finance and corporate finance functions in the UK, Brazil, South Africa and France. From 2008 to 2010 he was the Chief Financial Officer of South American Ferro Metals, a private company that acquired, explored and developed an iron ore property in Brazil and which in 2010 listed on the ASX. From 2010 to 2016 he was the Chief Financial officer and Company Secretary of AIM and TSX listed Horizonte Minerals Plc (AIM/TSX: HZM). He listed Altus Strategies plc on AIM in 2017 (AIM: ALS) and is also CFO of Rupert Resources (TSX-V: RUP). He speaks Hungarian, French and Portuguese.

**Mark Child – Chairman & CEO**

Mr. Child was commissioned as an officer in the 2nd King Edward VII's Own Gurkha Rifles and served in the British Army for 4 years. He joined Condor's Board in May 2006 and became CEO in July 2011. He acquired the concessions that comprise La India Project and has raised the finance and developed the Project into what it is today. Mr Child has 20 years of equity capital markets experience, At board level Mr. Child has board level experience of AIM listed and private companies.

**RECENT NEWS**

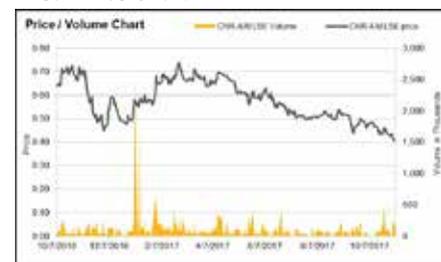
8,500m drilling

**COMPANY DATA**

Share Price	: GBP 48
Market Cap	: GBP 29.46M
Cash	: GBP 3M
Debt	: NIL

**MAJOR SHAREHOLDERS**

- Ross Beatty 8.74%
- International Finance Corp 7.33%
- Oracle Management Ltd 6.61%
- Mark Child 6.46%
- Jim Mellon 5.08%
- Management Ownership 11.54%

**1 Year Price Chart****ANALYST INSIGHT**

Condor Gold is a UK-based exploration company focused on proving a large commercial reserve on its 100%-owned La India Project in Nicaragua.

From 2011 to August 2013 Condor drilled 302 drill-holes for over 43,000m and over 11,000m of trenching. This data was combined with the historic exploration and mining data and included in the latest mineral resource estimate completed by independent geologists at SRK Consulting (UK) Ltd and announced in November 2013 and updated as part of the pre-feasibility study (PFS) in September 2014.

The current mineral resource estimate on the project area is a CIM-compliant combined inferred and indicated mineral resource of 18.1Mt at 4.0g/t for 2.32M oz gold, including 9.6Mt at 3.5g/t for 1.08M oz gold in the indicated category, all contained within a 9km radius within the La India Project area. In addition there is a mineral resource of 2.66M oz silver at a grade of 6.2 g/t silver, estimated on the La India-California veins and America Mine Resource only where there is sufficient silver assay data.

Towards the end of 2013, SRK Consulting (UK) Limited was commissioned to undertake a PFS) and updated preliminary economic assessments (PEA) to determine whether La India Project could support an open-pit only mine for several years, with underground development funded at a later date out of cash flow.

The study considered three different scenarios: a prefeasibility study on open-pit mining at La India only; a PEA on open-pit mining on La India, America and Central Breccia; and a PEA on open-pit mining at La India, America and Central Breccia and underground mining at La India and America. All were found to be robust development options.

## CopperBank Resources (CNSX: CBK)



Commodity Exposure: Copper

### COMPANY SUMMARY

CopperBank was created on November 7, 2014 by a group of well respected investors, geologists and engineers to consolidate well situated copper properties. The strategy is to accretively advance the portfolio in a normalized copper price environment while managing the core business like owner operators and vehemently protecting shareholder value on a per share basis. Due to the low overhead model and suite of established projects, CBK has one of the lowest G&A operating budgets of any publicly listed company in Canada. The management of CBK have demonstrated intensive insider buying since IPO.

### MANAGEMENT PROFILE



#### Gianni Kovacevic – Executive Chairman

Gianni Kovacevic is an expert on modern energy, natural resources and emerging markets. Drawing from over 20,000 hours of experience, he is a sought-after public speaker on these themes. His recently published book was introduced to audiences around the world by way a one-of-a-kind coast to coast journey in an all-electric Tesla – now credited as the world's first zero emissions book tour. He has been associated with copper development companies as a meaningful investor since the early 2000's. Fluent in English, German, Italian and Croatian, he makes his home in Vancouver.

### RECENT NEWS

Drill results on going throughout October and updated resource ~late November.

### MAJOR SHAREHOLDERS

- US Global Investors 9%
- Gianni Kovacevic 15%
- Management Ownership 25%

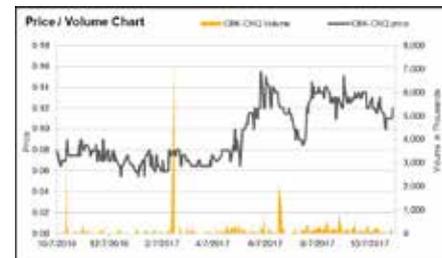
### COMPANY DATA

Share Price	: CAD 0.15
Shares Outstanding	: 179M
Market Cap	: CAD 27M
Year high/low	: 0.05 - 0.18
Cash	: CAD 200,000
Debt	: NIL

### CORPORATE ACTIVITIES INTEREST

- Equity raise, JV opportunities

### 1 Year Price Chart



### ANALYST INSIGHT

CopperBank currently holds three projects, Contact Copper located in Elko County, Nevada and the Pyramid and San Diego Bay projects located on the Alaska Peninsula.

Contact Copper is a 100%-owned pre-feasibility stage copper oxide project located on private property in Elko County, Nevada. The project is located in an area of arid rolling hills, and the project geology has the advantage of being conducive to the low cost heap leach SX-EW method of extraction.

At a 0.07% Cu cut-off, material in the Measured plus Indicated categories totals 213 million tons at 0.20% Cu, for a total of 831 million pounds of copper. At the same cut-off, 52 million tons at 0.20% Cu, or 52 million pounds of copper, is in the Inferred category. The Resource is based on a 0.07% Cu cut-off, but CopperBank is internally reviewing project economics that would envisage higher cut-offs of 0.15% and 0.20% Cu as established in previous resource estimates.

The project as modelled will according to the BFS produce 49.2 million pounds of copper annually over a 9.4 year life. Mining will utilize open-pit methods, with ore production designed to increase from 29,000 to 52,000 tons per day, with an average rate of 41,000 tons per day at an overall waste-ore ratio of 2.3:1.

At a copper price of \$3.20 per pound, the project cash flow generates a 25.9 % internal rate of return (IRR) and a \$107 million net present value at an eight percent discount rate (NPV-8%) on an after-tax basis. The estimated capital costs are \$188.9 million initially and \$331 million over the life of the mine. The cash operating costs are estimated at \$5.68 per ton of ore, or \$1.73 per pound of copper produced



## Cora Gold (LON: CORA)

Commodity Exposure: Gold

### COMPANY SUMMARY

Cora Gold is a new gold exploration company focused on two world class gold regions in Mali and Senegal in West Africa. Historical exploration has resulted in the highly prospective Sanankoro Gold Discovery, in addition to multiple, high potential, drill ready gold targets within its broader portfolio. Cora Gold's primary focus is on Sanankoro, which Cora Gold believes has the potential for a standalone mine development.

### MANAGEMENT PROFILE

#### Dr Jon Forster – Managing Director & CEO

Cora Gold's highly experienced and successful management team, led by MD and CEO Dr Jon Forster, has a proven track record in making multi-million ounce gold discoveries which have been developed into profitable mines.

Dr Forster has over 35 years of grass roots exploration experience with the last 25 years focussed almost exclusively on West Africa. Dr Forster and his team have been personally responsible for the discovery of 8 million ounces of gold with most of those discoveries are in or near to production.

### RECENT NEWS

2 Nov 2017 (RNS) - Strong Continuity and Broad Nature of Gold Mineralisation Confirmed at Sanankoro Gold Discovery

The Company re-evaluated the historical data at Sanankoro with the objective of better understanding the continuity of the ore body and the mineable widths and grades. This yielded positive results, indicating remarkable continuity between drill fences and true widths ranging from 12 to 25 metres. A preliminary long section also indicated the presence of shallow plunging higher grade shoots within a broader halo of lower grade material. This indicates likely amenability to low cost bulk mining methods.

### CORPORATE ACTIVITIES INTEREST

- Equity raise

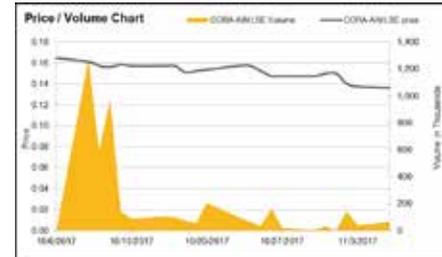
### MAJOR SHAREHOLDERS

- Hummingbird Resources 34%
- Key Venture Holdings 13%
- Lord Michael Farmer 11%
- City Financial Company Limited 7%
- Brookstone Business Inc 5%
- Management Ownership 18%

### COMPANY DATA

Share Price	: GBP 0.135
Shares Outstanding	: 54.9M
Market Cap	: GBP 7.4M
Cash	: GBP 3.1M
Debt	: Nil

### 1 Year Price Chart



### ANALYST INSIGHT

Cora Gold is a new gold exploration company focused on two world class gold regions in Mali and Senegal in West Africa. Historical exploration has resulted in the highly prospective Sanankoro Gold Discovery, in addition to multiple, high potential, drill ready gold targets within its broader portfolio. Cora Gold's primary focus is on further developing Sanankoro in the Yanfolilla Gold Belt (South Mali), which Cora Gold believes has the potential for a standalone mine development.

The Sanankoro property represents Cora Gold's flagship project and consists of four contiguous permits - Sanankoro, Bokoro Est, Bokoro II and Dako - that encompass a total area of approximately 320 sq km. Historical exploration activities in the property have included soil sampling, termite mound sampling, ground geophysical surveying. Most of these activities were completed by Randgold and Gold Fields between the mid-2000s and 2012.

Unverified soil sampling results indicate a large surficial elevated gold anomaly (> 50 parts per billion (ppb) gold) approximately 4.5 x 7.5km within the Sanankoro permit. Drilling within the extent of the geochemical anomaly identified several mineralised zones. These included a linear NE-SW trending zone approximately 3km in length referred to as the Central Zone.

Also of note is that the Sanankoro property occurs adjacent (east) of the African Gold Group Kobada gold project. The Kobada project has a 1.2 Moz measured and indicated resource and occurs on a NE-SW orientated structure that runs parallel to the Sanankoro mineralisation.

The Sanankoro property appears to represent an exciting gold project that justifies further exploration. Given the size of the mineralised zone, Sanankoro has the potential to host a large-tonnage, lower-grade gold deposit.

## Desert Lion Energy (Private)



Commodity Exposure: Lithium

### COMPANY SUMMARY

To enable the future of energy, Desert Lion Energy is focused on providing a long term sustainable solution for the low cost supply of high quality lithium chemicals. The company is developing the first large scale lithium mine in Namibia located near Karibib in the Erongo region. The brownfield mine has a long history of small scale operations and is located within 301 sq km of prospective land with known lithium bearing pegmatitic mineralization. The project site is accessible year round with ample infrastructure in place.

### MANAGEMENT PROFILE



#### **Tim Johnston – CEO**

Mr Johnston was formerly Hatch's specialist in project management and transactional analysis for their global lithium business.



#### **Chris Berry – Non Executive Director**

Based in New York, Mr Berry has been an Energy Metals analyst with a macro focus on how dynamics around raw materials supply chains and technology converge to create opportunities.

### RECENT NEWS

We will be going public during Q4 2017 with a goal of near term production of lithium concentrate.

### ANALYST INSIGHT

Desert Lion Energy is developing the first large-scale lithium mine in Namibia, located near Karibib in the Erongo region. The Desert Lion Energy Lithium Project is accessible year-round by road with access to power, water, rail, port, airport, and communication infrastructure.

The Desert Lion Energy Lithium Project is a high grade asset associated with the historic Rubicon lithium and Helikon lithium mines. The brownfield lithium mine was first discovered in the 1930s and has a long history of small-scale mining operations.

The Rubicon site was mined intermittently between 1930 and 1994, with past production of approximately 17,000 tonnes of lithium mineral concentrate via small-scale open pit and underground mining methods. Reported historical head grades varied between 1.70% and 3.80% Li<sub>2</sub>O.

Desert Lion Energy is uniquely positioned as a future low cost producer due to the unique combination of (i) early production options from historic stockpiles, (ii) expected high lithium grades, (iii) expected large, shallow ore body, (iv) low cost, mining friendly Namibian jurisdiction, and (v) close proximity to existing infrastructure in Karibib, Walvis Bay and Windhoek. The project site is located 210 km from the Port of Walvis Bay, one of the largest import/ export ports on the West coast of Africa.

The company is focused on an initial target resource of 10-15MT with additional exploration potential upside and estimated average grade of 1.5% Li<sub>2</sub>O. The pegmatite ore body occurs at or close to surface with multiple outcrops occurring around the historic Rubicon Lithium and Helikon Lithium mines and within the greater Exclusive Prospecting Land (EPL).

Commodity Exposure: Diamonds

## COMPANY SUMMARY

Diamcor Mining Inc. is a fully reporting publicly traded junior diamond mining company with extensive experience supplying rough diamonds to the world market. The Company has established a long-term strategic alliance with world famous Tiffany & Co. Rather than exposing itself to the high risks associated with exploration, the Company's focus is on the identification, acquisition, and operation of unique diamond projects with near-term production potential such as the Krone-Endora at Venetia Project. The Company was chosen by DeBeers to acquire and advance the Krone-Endora Project, which is co-located with De Beers flagship Venetia Mine. Extensive development is now in the final stages, and the Company is targeting a move to commercial production in late 2017. The Company's focus is on supplying high quality gem diamonds to reputable parties, and represents a strong value proposition with cash flow, earnings, and dividend potential.

## MANAGEMENT PROFILE



### Dean H. Taylor – CEO & President

Mr. Dean H. Taylor is a successful executive with a wealth of acquisition and operational experience. A firm believer in establishing a sound corporate structure and then attaining growth through acquisition, Mr. Taylor has utilized this experience to create the existing opportunities associated with Diamcor. Beginning late in 2005, Mr. Taylor began ensuring the Company's corporate structure was attractive prior to leading Diamcor's established operational team towards achieving growth through the acquisition of the Krone - Endora project from DeBeers. Soon after, he secured the Company's strategic alliance and funding with world famous Tiffany & Co., which was followed by the extensive development of the Project, and the creation of a rare diamond mining company with the potential for near-term production, cash flow and growth.

## RECENT NEWS

10 Oct – Rough Diamond Tender Results and Operational Update

3 Aug – 2017 FYE Financial Results

## CORPORATE ACTIVITIES INTEREST

- Raising mezzanine debt
- Increasing awareness to parties interested in company transitioning to production with potential for increasing cash flow, earnings, and potential to pay dividends moving forward

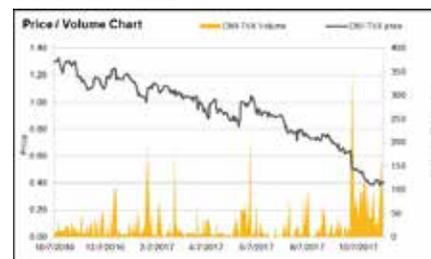
## COMPANY DATA

Share Price	: CAD 0.41
Shares Outstanding	: 54.7M
Market Cap	: 22.41M
Year high/low	: 0.38 - 0.41
Cash	: CAD 1.5M
Debt	: CAD 3.2M

## MAJOR SHAREHOLDERS

- AGF - ~9.9%
- Vertex One - ~9.9%
- Tiffany's - ~6.0%
- Total Institutional and Large Shareholders ~ 60%

## 1 Year Price Chart



## ANALYST INSIGHT

Diamcor Mining has a proven history of supplying rough diamonds to the world market. Rather than exposing itself to the high risks and costs associated with traditional exploration, the Company's focus is on the identification, acquisition, and operation of unique diamond projects with near-term production potential such as the Krone-Endora at Venetia Project.

In March 2011, the company established a long-term strategic alliance with world-famous luxury retailer Tiffany & Co. and is now in the final stages of developing the near-term production-capable Krone-Endora at Venetia Project. Krone-Endora was successfully acquired from De Beers and is located directly adjacent to the third-largest diamond mine in the world, De Beers flagship Venetia Mine.

The project's near-surface deposits have been identified as being the direct result of the shift and erosion of material from the higher grounds of the adjacent Venetia kimberlites, giving the company the rare potential to provide low-cost, near-term, sustained rough diamond production from a known source.

As part of the acquisition process an independent NI 43-101 technical report for the Krone-Endora at Venetia project was released during 2009. The report provided an initial inferred resource estimate of 54,258,600 tonnes of diamond-bearing gravels with 1,314,000 carats of diamonds for the areas of the project on which work has been done to date.

In conjunction with a planned move to immediate trial-mining exercises on these areas, the company will concurrently perform additional drilling to determine the full potential of the project and arrive at final production decisions. The deposit is also noted to be near-surface, and diamond-bearing from surface to bedrock, and with a total depth of 15 metres from surface to bedrock, will allow for a simple, low-cost strip mining operation to be employed.

## Draig Resources (ASX: DRG)

Commodity Exposure: Gold

### COMPANY SUMMARY

Draig Resources (ASX:DRG) owns the historic Bellevue Gold Mine in Western Australia which was one of Australia's highest grade gold mines producing around 800,000oz @ 15g/t gold.

The mine has been closed and forgotten for 20 years and has not benefited from modern exploration and development advances. Draig will be the first company to apply modern techniques to advance the project.

### MANAGEMENT PROFILE



#### Steve Parsons – Executive Director

(BSc Hons Geol) Steve is an experienced geologist with a record of discovery in the gold sector. He has a proven track record of mineral discoveries, corporate growth, international investor relations and creating shareholder wealth. He was the founding Managing Director of Gryphon Minerals Ltd, which he listed on the ASX and grew it to an ASX-200 company. Steve also advises a number of ASX listed companies over the past 15 years. founded Renaissance Minerals Limited in March 2010 and was responsible, as Managing Director (Mar 2010 to Oct 2016), for the management of the Okvau Gold Project in Cambodia from its acquisition in 2012 to 2016 when Renaissance Minerals Limited was acquired by Emerald Resources NL. He was appointed as an Executive Director of Emerald Resources NL in October 2016.

### RECENT NEWS

The Company recently commenced field exploration for the first time on the Bellevue Gold Project in 20 years. Two drilling rigs are on-site to test for high grade gold extensions as well as geophysical surveys to look for repeat mineralised ore zones.

The Company is well funded to complete these exploration programmes.

The Company anticipates ongoing news flow through to mid 2018.

### COMPANY DATA

Share Price	: AUD 0.085
Shares Outstanding	: 270M
Market Cap	: AUD 23M
Year high/low	: AUD 0.095 - 0.03
Cash	: AUD 3M

### MAJOR SHAREHOLDERS

- Management (fully diluted) 20%
- Sunset Capital Management 6.5%

### 1 Year Price Chart



### ANALYST INSIGHT

Draig Resources' flagship asset is the Bellevue Gold Project in Western Australia. The project provides an opportunity to revisit and unlock the potential of one of Australia's historic high-grade gold mines. Closed and forgotten for 20 years the project has not benefited from modern exploration and development advances. Draig will be the first company to apply modern techniques to advance the project.

The Bellevue Gold Project lies 400km northwest of Kalgoorlie in Western Australia and sits within a high-grade gold and nickel district on the prolific Wiluna-Norseman gold belt. Bellevue lies within 100km of numerous producing goldmines and in close proximity to world-class nickel mines. Bellevue lies close to excellent infrastructure including grid power, flights via Leinster (40km), sealed roads, water and services at Leinster, Leonora and Wiluna townships.

Historically, the Bellevue Gold Mine was one of Australia's highest grade gold mines, producing around 800,000oz @ 15g/t gold. Having reviewed the exploration potential of the project, Draig believes Bellevue will provide a significant opportunity to apply modern exploration techniques to a historically significant Western Australian gold mine that is poorly understood and under-explored.

Bellevue Gold Project is one of the last areas on the Wiluna Belt to be systematically explored in recent times. Draig has identified multiple high priority targets for testing throughout 2017 and into 2018. The first drill program has started and will be followed by ongoing exploration drilling news flow.

Multiple high priority targets for testing include high-grade extensions of the historic Bellevue underground mine, potential high-grade offset mineralization, unexplored areas along strike and under lake cover typical in Western Australia, and the evaluation of the tailings and waste dump potential from the historic high-grade mine

## Emerald Resources NL (ASX: EMR)



Commodity Exposure: Gold

### COMPANY SUMMARY

Emerald Resources NL (ASX:EMR) is an explorer and developer of gold projects with its head office in Perth, Western Australia.

Emerald's strategy is to grow shareholder value through the identification of suitable advanced gold development projects with exploration upside that can benefit from our well credentialed and experienced mining team which has a successful track record of low cost mine development over the past 20 years within Australia and Overseas.

In late 2016, Emerald Resources acquired Renaissance Minerals Limited (ASX:RNS delisted) through an off-market takeover and is focussed on aggressively growing and advancing its Cambodian Gold Project in the eastern region of Cambodia.

The Company recently completed the Definitive Feasibility Study (DFS) on the development of a 2.0Mtpa operation at its 100% owned Okvau Gold Project located in the Mondulkiri province of eastern Cambodia.

The Company believes there is excellent potential for further significant gold discoveries and has defined numerous geochemical anomalies in close proximity to the Okvau Deposit that remain untested with drilling. Renaissance has 100% ownership of approximately 400km<sup>2</sup> of contiguous project area and is confident the Okvau Gold Project will grow into a multi-million ounce project.

### MANAGEMENT PROFILE



#### Justin Tremain – Executive Director

Mr Tremain graduated from the University of Western Australia with a Bachelor of Commerce degree. Mr Tremain has over 10 years' investment banking experience in the natural resources sector. He has held positions with Investec (2006-2009), NM Rothschild & Sons (2002-2006) and Macquarie Bank (1999-2002) and gained experience in the funding of natural resource projects in the junior to mid-tier resource sector. Mr Tremain founded Renaissance Minerals Limited in March 2010 and was responsible, as Managing Director (Mar 2010 to Oct 2016), for the management of the Okvau Gold Project in Cambodia from its acquisition in 2012 to 2016 when Renaissance Minerals Limited was acquired by Emerald Resources NL. He was appointed as an Executive Director of Emerald Resources NL in October 2016.

### RECENT NEWS

Recent DFS release May 2017.

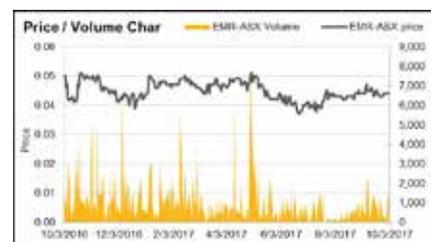
### COMPANY DATA AS AT 30 JUNE 2017

Share Price	: AUD 0.05
Market Cap	: AUD 100M
Cash	: AUD 8.5
Debt	: Nil

### MAJOR SHAREHOLDERS

- Retail and High Net Worth Investors 55%
- Directors and Management 30%
- Institutional Investors 15%

### 1 Year Price Chart



### ANALYST INSIGHT

Emerald Resources is Perth-based and its growth strategy involves identifying suitable advanced gold development projects with exploration upside that can benefit from the input of its credentialed and experienced mining team, which has a successful track record of low-cost mine development over the past 20 years.

Along these lines during late 2016, Emerald Resources acquired Renaissance Minerals Limited through an off-market takeover and is focused on aggressively growing and advancing its Cambodian Gold Project in the eastern region of Cambodia. Emerald recently completed a Definitive Feasibility Study (DFS) on the development of a 2.0Mtpa operation at the 100% owned Okvau Gold Project.

The project hosts an initial Ore Reserve comprising 14.3Mt @ 2.0g/t Au for 907,000oz, a Mineral Resource estimate comprising 17.7Mt @ 2.0g/t gold for 1.14Moz (at 0.7g/t cut-off), with 90% of Indicated Resources converted to Ore Reserves. Production would involve a single open pit, with ore processed through a plant utilising a single stage crushing circuit and SAG mill, sulphide flotation, regrind mill followed by conventional cyanide leaching.

The DFS has identified an economically robust project, with a 2.0Mtpa plant to produce 106,000oz of gold p.a. on average over the initial operating Life-of-Mine (LOM) +7 years, with a C1 Cash Cost of US\$650/oz over LOM and a AISC of US\$731/oz over LOM. This would generate an operating margin of 46% at a US\$1,250/oz gold price, along with low development capital intensity of US\$122/oz of LOM production and NPV(5%) to Pre Production Capital Costs ratio of 2.3x.

Indicative debt financing proposals have been received from a number of International financiers, which provide for a significant portion of the Okvau Gold Project development costs to be debt funded, thereby limiting potential equity dilution. Emerald remains well funded with cash reserves to continue to de-risk the Okvau Gold Project and undertake exploration drilling.

## Emmerson Resources (ASX: ERM)



Commodity Exposure: Gold,Copper

### COMPANY SUMMARY

ERM holds 3,500km<sup>2</sup> of tenements in the Tennant Creek Mineral Field (Northern Territory of Australia)

Edna Beryl is the first (of many) mine in production and has a projected head grade of 40g/t gold.

Exploration track record of three discoveries(to date) including: bonanza gold at Edna Beryl, and very high grade copper-gold at Goanna

All exploration is funded by a \$25m JV with Evolution Mining

Emmerson also has 5 new gold-copper projects in NSW

### MANAGEMENT PROFILE



#### Rob Bills – MD & CEO

Rob Bills is a geologist with over 30 years of hands on experience in both exploration and underground production of gold, nickel and copper. Includes managing and operating as President Director of WMC's Indonesian Office, Global Commodity Specialist with BHP and recently as the MD and CEO of Emmerson Resources. This entailed floating Emmerson via an IPO in 2007 and bringing a sharp focus via implementation of a visionary business strategy.

Mr. Bills holds a Bachelor of Science degree (Monash University 1984) and a Master of Science (James Cook University 1989). He joined Emmerson Resources in September 2007 after a 25 year career in exploration and mining with Western Mining Corporation (WMC), then BHP Billiton

### COMPANY DATA AS AT 30 JUNE 2017

Share Price	: AUD 0.10
Shares Outstanding	: 379.4M
Market Cap	: AUD 38M
Year high/low	: AUD 0.19
Cash	: AUD 3.7M
Debt	: Nil

### MAJOR SHAREHOLDERS

- Institutions 21%, Evolution Mining 13%

### RECENT NEWS

13/07/2017 – First deep drill hole at Edna Beryl intersects visible sulphides

23/06/2017 – Production commences at the Edna Beryl Gold Mine

30/05/2017 – First drill hole at Kadungle intersects mineralisation

17/05/2017 – High grade gold and Small Mines Update

21/02/2017 – Extensions to high-grade gold at Edna Beryl confirmed. Evolution to fund new Rover Project

06/12/2016 – High Grade Gold Continues at Tennant Creek

02/12/2016 – Trading Halt

15/11/2016 – New High Grade Gold-Copper Projects in NT

09/11/2016 – Questions and Answers with Rob Bills

31/10/2016 – Intersections of Bonanza High Grade Gold Plus Visible Gold

04/10/2016 – New Gold – Copper Projects in NSW

### 1 Year Price Chart



### ANALYST INSIGHT

Emmerson boasts one of Australia's largest gold miners, Evolution Mining (ASX: EVO), as funder of exploration activities over its historically-prolific Tennant Creek Mineral Field (TCMF) in the Northern Territory. The deal, inked in 2014, allows Evolution to earn an initial 65% stake in the project through the expenditure of \$15 million over a 3-year period, with the option to earn an additional 10% for a further \$10 million of expenditure over an additional two-year period.

Tennant Creek is notable for the high-grade mineralisation it has historically produced, comprising some 5.5Moz and 488kt of copper from 1947-1999 - with deposits including Nobles Nob (which produced some 1.1Moz of gold at a grade of 17.3g/t from 1947-1986) and Juno (with mined resources of 0.452Mt @ 56.1g/t Au for 800,000oz of gold).

A key to the agreement is that Emmerson remain as project operators and managers, thus utilising the considerable in-house exploration experience it possesses. Historically, exploration at Tennant Creek has typically proven challenging, with deposits commonly having only a modest surface footprint. Emmerson has succeeded however through the application of modern and proprietary exploration techniques.

Emmerson also maintains a "Small Mines" strategy that aims to monetise a pipeline of smaller, high-grade resources. This is consistent with its strategy of maintaining a healthy cash balance and tight register, with Emmerson only ever raising capital twice in its ten-year history.

Emmerson is in the process of fast-tracking to production a pipeline of six small, high-grade resources (exploration targets) that equate to ~160,000oz (non-JORC). These also have exceptional grades (based on limited drilling). Processing will likely be via a small portable mill or perhaps a toll-treatment arrangement with other parties.

The initial focus is on Edna Beryl, where mining is being undertaken by an operator specialising in small mines under a tribute agreement. The agreement relates to a 3D envelope around the shallow mineralisation. Drilling has extended the mineralisation beyond this 3D envelope, opening up the possibility of either expanding the current mining area or contemplating a larger-scale development scenario.

## Energia Minerals (ASX: EMX)



Commodity Exposure: Zinc, Base Metals

### COMPANY SUMMARY

Energia Minerals (to be renamed "Alta Zinc") is preparing to restart operations at the historic Gorno zinc/lead underground mine located in the Lombardia region of Northern Italy. The Italian State-owned ENI group mined Gorno until instructed to divest its mineral projects and focus exclusively on petroleum in the late 70s. Energia has focused on the unmined Colonna Zorzone deposit, one of several identified thus far that are outside of the historically mined areas that ENI was developing before the premature mine closure. Energia also has a zinc and base metals exploration portfolio in other parts of northern Italy and Australia.

### MANAGEMENT PROFILE



#### Alexander Burns – Executive Chairman & CEO

Prior to taking on his current role as Executive Chairman/Chief Executive Officer of Energia Minerals (to be renamed "Alta Zinc") in October 2014, Mr Burns was Managing Director of Sphere Minerals Ltd from 1998 – 2010. During this period, the company acquired and evaluated iron ore properties in Mauritania, West Africa. Sphere was subsequently taken over by Xstrata PLC in November 2010. Mr Burns was also

Non-Executive Chairman of Shield Mining Ltd, which was spun out of Sphere in 2006. Shield was a gold and base metals exploration company active in Mauritania and was taken over by Gryphon Minerals Ltd in mid-2010.

#### Fabio Granitzio – Exploration Manager - Italy

Mr Granitzio studied geology at Cagliari University and completed his doctoral research on gold-copper epithermal systems. As the Exploration Manager in Italy, he will be directly responsible for driving Energia's exploration strategy to unlock the full resource potential of Gorno Zinc Project, as well as its other exploration assets including the newly granted licence covering the historic Salafossa Zinc Project. He is a qualified geologist with a PhD in mineral prospecting and has almost two decades of continuous experience in exploration and mining geology.

He was Group Exploration Manager of KEFI Minerals for 6 years, where most recently he also served as CEO of the Gold and Minerals LLC joint venture, Saudi Arabia. In the five years before that he was responsible for generating new opportunities for the Italian industrial minerals group Gruppo Minerali Maffei throughout Europe, Latin America, North Africa, Asia Minor and Australia, and assessing and managing projects from grassroots exploration through to the feasibility stage.

### RECENT NEWS

Please refer to our website ([www.energiaminerals.com](http://www.energiaminerals.com)) for the latest announcements and investor presentations.

### CORPORATE ACTIVITIES INTEREST

- Equity raise
- Raising project finance
- M&A
- Seek offtake partners

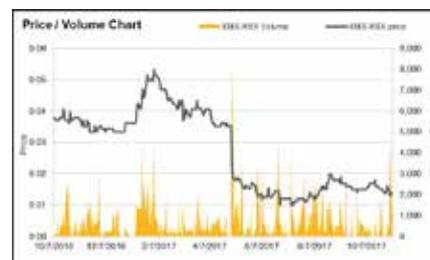
### COMPANY DATA AS AT 30 JUNE 2017

Share Price	: AUD 0.13
Shares Outstanding	: 1.096B
Market Cap	: AUD 14M
Year high/low	: 0.6
Cash	: AUD 2M
Debt	: Nil

### MAJOR SHAREHOLDERS

- Asia Holdings Pty Ltd 12%
- Zero Nominees Pty Ltd 10%
- RB SMSF Pty Ltd 3%
- BURNS ELIZABETH + A S 3%
- Pollara Pty Ltd 3%
- Management Ownership 30%

### 1 Year Price Chart



### ANALYST INSIGHT

The company maintains an extensive zinc and base metals exploration portfolio in Italy and Australia, although its primary project by far is its historic Gorno Zinc Project located in the Lombardia region of northern Italy. Energia is currently completing a DFS with the objective of recommencing mining activities in order to take advantage of strengthening zinc market conditions.

Energia maintains one granted Mining Concession, ten granted base metal exploration licences and six licence applications covering the Gorno Zinc Project. The Bergamo region of Italy has a long history of mining extending back to the Pre-Roman (Celtic) times.

The Gorno underground zinc mine ceased operations in the early 1980s following a Government initiative for its then owner, SAMIM (a state owned company and part of the ENI group), to focus solely on oil and gas. The intrinsic mineral economics had little to do with Gorno's premature closure, rather SAMIM was directed by the Government to divest all of its mineral projects globally and focus exclusively on oil and gas.

The Gorno deposit is a Pb-Zn-Ag deposit of the Mississippi Valley Type (MVT) and is part of an extensive series of deposits that occur across the Alps and adjacent European Platform. Historical recorded mine production from Gorno is 6Mt at an average grade of 14.5% Zn+Pb yielding high quality 55-60% Zn sulphide concentrates and 30-40% Zn oxide concentrates with low impurities.

Energia rehabilitated a small part of the historic 230km of underground workings accessible from Oltre il Colle, which provided the required access to facilitate an extensive drilling campaign for the Colonna Zorzone deposit.

The drilling has validated the historic results and is the basis of the Definitive Feasibility Study (DFS) to assess re-establishment of operations, whereby upgraded run-of-mine material produced from Colonna Zorzone will be transported via the Riso-Parina adit to a new processing plant to be built on the site of the original processing plant near Gorno. The company's short-term targets are to complete the DFS, secure project financing and commence operations by late 2018.

## Excelsior Gold (ASX: EXG)

Commodity Exposure: Gold

### COMPANY SUMMARY

Excelsior Gold operates the Kalgoorlie North Gold Project located between 30 and 55km north of Kalgoorlie in Western Australia.

The 100%-owned Project is located at the convergence of two major gold mineralising structural systems that host several multi-million gold deposits to the immediate south. The convergence of these mineralising systems has resulted in widespread gold mineralisation throughout the Project. The current drill program is designed to convert as much of the current resource base (887,000oz) to reserve status, extend the known resources and to explore for 'game changer' discoveries prior to recommencing gold production.

### MANAGEMENT PROFILE



#### Rowan Johnston – Managing Director

Mr Rowan Johnston (MD) is an experienced mining professional who graduated from the West Australian School of Mines as a Mining Engineer. He has a successful track record of implementing company building strategies from drill outs, feasibility studies, capital raisings, plant construction, expansions, mergers and acquisitions. Rowan was previously an Executive Director of gold producer Integra Mining up until its merger with Silver Lake Resources. He was also an Executive Director of Mutiny Gold during the redesign and subsequent sale of its copper-gold development to Doray Minerals. He has worked both nationally and internationally for contractors, consultants and owners.

Since his appointment as Managing Director at Excelsior Gold Ltd (EXG) in September 2016, the Company has paid off all its outstanding debts and liabilities and achieved a balance sheet turnaround of over \$30 million dollars. EXG has now commenced a targeted exploration campaign on its highly prospective tenement holding at the Kalgoorlie North Gold Project with the objective of rebuilding the mine plan.

### RECENT NEWS

The Company has recently embarked on a 33,000m reserve expansion and exploration drilling program which is fully funded from the proceeds from its recently completed mining campaign.

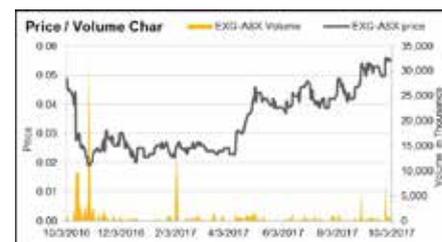
### COMPANY DATA

Share Price	: AUD 05.4
Shares Outstanding	: 813M
Market Cap	: AUD 44M
Year high/low	: AUD 05.5 - 01.6
Cash	: AUD 6M
Debt	: NIL

### MAJOR SHAREHOLDERS

- National Nom Ltd 15.93%
- Shun C K L + Choy S L 5.93%
- Zanji PI Farrah Gold Bare A 3.62%
- Farrah Super PI Farrah S/F A/C 2.87%
- Kalgoorlie Mining Assoc P 2.70%
- Jb Toro PI 2.46%
- Carmant PI Carmant S/F A/C 2.39%
- Rigi Inv PI Cape A/C 2.31%

### 1 Year Price Chart



### ANALYST INSIGHT

Excelsior Gold Limited is an Australian gold exploration and mine development company with a core focus on its 100% owned Kalgoorlie North Gold Project, located just north of Kalgoorlie in Western Australia's Eastern Goldfields.

The Project tenements host widespread gold mineralisation related to the convergence of two major gold mineralising structural systems, the Bardoc Tectonic Zone and the Black Flag Fault. Over 90 gold occurrences have been recorded in the tenement area. The gold mineralisation is localised in favourable rock units by the interaction of the north-north-west trending Bardoc Tectonic Zone and the north-east trending Black Flag Fault structures.

The company is currently in a phase of rejuvenation and is currently undertaking a massive exploration and resource definition drilling program, fully funded from cash generated from mining of its Zoroastrian Central open pit. The proceeds have repaid all debt and cleared all liabilities and will fully fund the planned 33,000m drill program.

Excelsior's Mineral Resource base currently stands at 17.1Mt at 1.6g/t Au for 887,000 ounces of contained gold. The principal objective of the drill program is to convert as much of the resources to reserves as economically practical and rebuild the mine plan based on a stand-alone processing facility, in preference to the past profit-sharing arrangements with toll-treatment operators which resulted in significant amounts of gold remaining in the ground due to the high treatment costs and long haulage distances.

Mining has temporarily ceased, with the company holding off on further operations until a dedicated processing facility is installed, or the company's cash reserves require replenishing.

The second element of the drill strategy will be targeting new, potentially "game changer" gold deposits outside of the known resource areas. Re-processing of geophysical datasets and structural mapping by geological consultants from the CSIRO-Mineral Systems Group has provided greater clarity of both the relationship between and timing of structures observed in the open pits and the control these structures have on the geometry and orientation of the gold mineralisation.

**Excelsior Mining** (TSX: MIN, FSE: 3XS)

Commodity Exposure: Gold

**COMPANY SUMMARY**

Excelsior Mining is developing the Gunnison Copper Project, a low cost in-situ recovery copper project located in southern Arizona. Initial production facilities are already in place and the permitting process is expected to be completed before year-end. The Feasibility Study indicates a post-tax NPV (7.5% discount rate, US\$2.75/lb) of US \$807 million, and an IRR of 40% based upon projected average life-of-mine direct operating cost of only US \$0.65/lb, and initial capital costs of less than US \$50 million. The Gunnison Copper Project would have one of the lowest per pound capital and operating costs for any copper project in North America.

**MANAGEMENT PROFILE****Stephen Twyerould – President & CEO**

With over 30 years of successful operations and exploration experience, Stephen Twyerould has established himself as a respected leader within the global mining industry. His experience ranges from corporate and executive roles to operations and project development, always with an emphasis on maximizing performance through leadership and technical excellence. Mr. Twyerould received his doctorate in Geology and Geochemistry from the University of Oregon in 1997 and a BSc (Hons) in Geology from the University of Melbourne, Australia in 1984. Encompassing a wide range of commodities including copper, gold, nickel and mineral sands, he has a proven track record of discovery, delineation and development of world-class ore bodies. Previous roles included General Manager Geology & Exploration of Gold for WMC Resources (now BHP), and Chief Geologist for the Windarra Nickel & Gold Company.

**RECENT NEWS**

We expect to be concluding the permitting process around the time of this conference.

**COMPANY DATA**

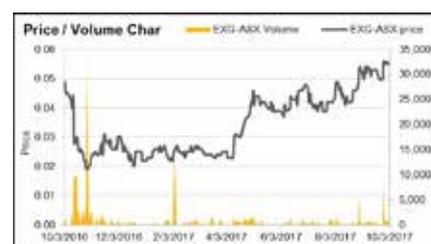
Share Price	: CAD 1.20
Shares Outstanding	: 167M
Market Cap	: CAD 200M
Year high/low	: 1.48 - 0.34
Cash	: USD 5M
Debt	: NIL

**MAJOR SHAREHOLDERS**

- Greenstone Resources - 50%
- Altius Minerals 3.5%
- Management Ownership 7.5%

**CORPORATE ACTIVITIES INTEREST**

- Equity raise
- Raising project finance
- Raising mezzanine debt

**1 Year Price Chart****ANALYST INSIGHT**

Excelsior is developing the Gunnison Copper Project, a low cost in-situ recovery copper project located within the copper porphyry belt of Arizona. The project consists of 9,560 acres located 65 miles southeast of Tucson Arizona within the copper porphyry belt. The property is ideally located with access to electrical power on the property, previously developed infrastructure, and supported by an abundant water supply.

The North Star deposit has Probable Mineral Reserves of 4.5 billion pounds (782 million tons at 0.29% copper) contained within the Measured and Indicated Mineral Resources of 4.9 billion pounds (873 M tons at 0.29%) - at a 0.05% cut-off.

Based on an initial production rate of 25 million pounds annually, which will be processed through the adjacent Johnson Camp Mine, and using a US\$2.75/lb copper price, a Feasibility Study completed during 2016 indicates a post-tax NPV (7.5% discount rate) of US\$807 million and an IRR of 40% - with a payback period of initial capital of 2.8 years. An NPV of \$1.17 billion pre-tax and \$807 million post-tax was also estimated, with an IRR of 48% pre-tax and 40% post-tax.

A staged production profile is proposed, with an initial production rate of 25 million pounds of copper cathode p.a. using the existing JCM facilities, followed by an intermediate expansion stage to 75 million pounds p.a. and final expansion stage to full production of 125 million pounds p.a. (includes the construction of an acid plant at full production).

The staged production approach lowers initial capital costs, reduces financing risk and speeds the timeline to first production. Initial capex (including 15% contingency) is estimated at US\$46.9 million with an average life-of-mine direct operating cost of US\$0.65/lb. These metrics are amongst the lowest per pound capital and operating costs for copper projects in North America.

## Finders Resources Ltd (ASX: FND)



Commodity Exposure: Copper

### COMPANY SUMMARY

Finders is the operator of the Wetar Copper Project (74.1% interest) located on Wetar Island in eastern Indonesia. The project comprises the development, open pit mining and processing of the high-grade sulphide deposits at Kali Kuning and Lerokis located within 3 kilometres of the coast on Wetar Island.

Finders currently operates a 25,000 tonne per annum ("t.p.a.") copper cathode solvent extraction-electrowinning ("SX-EW") plant and a 3,000 t.p.a. SX-EW plant for annual production capacity of 28,000 tonnes LME Grade A copper cathode.

### MANAGEMENT PROFILE



#### Barry Cahill – Managing Director

Mr Barry Cahill is a mining engineer with over 25 years' experience in exploration, operational mining and management throughout Australia. He has extensive experience in the management of all facets of operating mines including regional exploration, resource drilling, underground and open pit mining, ore processing facilities, both as a mining contractor and an operator. Mr Cahill has been an executive director of a number of public companies including operations director of Perilya Limited, managing director of Australian Mines Limited and managing director of Norseman Gold Plc, a company listed on the London AIM market and the ASX.

### RECENT NEWS

Three consecutive quarters of profitable production. Last quarter was the June 2017 Quarter with 6,804 tonnes of copper cathode produced at a C1 cash cost of USD1.02/lb copper and an AISC Cost of USD1.33/lb copper and an EBITDA of USD22.5M.

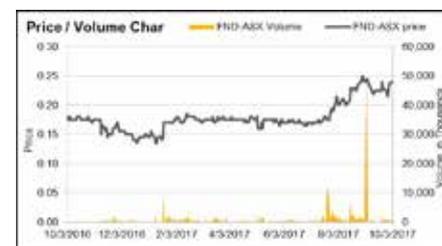
### COMPANY DATA

Share Price	: AUD 0.023
Shares Outstanding	: 774M
Market Cap	: AUD 132M
Year high/low	: AUD 0.24 - \$0.135
Cash	: AUD 3.2M
Debt	: AUD 72.3M

### MAJOR SHAREHOLDERS

- Provident Minerals Pte Ltd 13.7%
- Taurus Resources 11.3%
- Resource Capital Fund 9.5%
- Saratoga 8.5%

### 1 Year Price Chart



### ANALYST INSIGHT

Finders is an emerging copper cathode producer, having developed a high-grade 25,000 tpa copper mine on Wetar Island in Indonesia. The Wetar Copper Project involves a 25,000 tpa Copper Cathode SX-EW Plant, JORC compliant mining reserves with ~216,000t of contained copper metal that can sustain a 7-year mine life at high grade ~2.4% Cu and low strip ratio of less than 1.0. It will produce an LME Grade A copper cathode product that is sold at a premium to LME, with low forecast cash operating costs of US\$1.05/lb for life of mine.

Finders achieved nameplate production run rates during the June 2017 quarter, just 12 months since the 25ktpa SX-EW circuit was brought online. In parallel, operating costs have declined towards US\$1/lb (C1) and are likely to further benefit from minimal scheduled waste movement during H2 2017. The company achieved a record quarterly production result of 6.8kt of Cu @ C1 cost of US\$1.02/lb and AISC of US\$1.33/lb (Mar Q 6.1kt @ C1 cost of US\$1.03/lb). This is essentially at nameplate capacity of 7kt per Q (28kt pa).

Finders is now operating at nameplate capacity of 28kt of Cu pa at C1 cost of ~US\$1.00/lb and AISC of US\$1.35/lb with operating margins of >50%. Currently, free cash is being used to repay debt, however, once debt has been repaid the potential for Finders to become a dividend paying, mid-cap, copper producer is high. The restart of exploration has already produced some positive results and this remains a key share price catalyst.

The June result consolidates what has been a transformational half for Finders as it moves from an exploration and development company to a significant copper producer with robust financial and production metrics. Its focus now turns to extending the mine life beyond the current 7 years, with drilling underway testing for extensions to the Lerokis Ore Reserve.

With project margins enhanced by an improving copper price, the company is well placed to pursue the dual objectives of aggressive project debt repayment and also test the potential of several regional exploration targets.

## First Helium (ASX: 1-HE)

Commodity Exposure: Helium

### COMPANY SUMMARY

First Helium Inc. is a British Columbia (Canada) registered company that is positioned to become a leading producer and marketer of helium located in western Canada. By targeting shut-in wells already tested for hydrocarbons and significant helium concentrations to re-enter, makes a compelling business and growth proposition. Thousands of wells were suspended due to historically low natural gas prices without consideration given to high-value economic helium values. Indeed, the associated natural gas production is accretive to cash flow and can act as a natural hedge if/when natural gas prices rise. There are currently fewer than 5 producers in Canada.

### MANAGEMENT PROFILE



#### Vance Loeber – Managing Director

Mr. Loeber has over 30 years of international business experience. He has been involved in the financing and promotion of early stage through to production level resource companies for over 20 years. His extensive network extends across Europe, Asia and North America.

Vance was directly involved in the launch of U.S. Silver, currently the largest pure silver mine in the United States. He was one of the founders of Sandspring Resources, as well as Carlisle Goldfields. Sandspring raised over \$60 million taking the Toroparu gold deposit to over 10 million ounces. Carlisle Goldfields was recently taken over by Alamos Gold at over a 100% premium to market.

### RECENT NEWS

Three consecutive quarters of profitable production. Last quarter was the June 2017 Quarter with 6,804 tonnes of copper cathode produced at a C1 cash cost of USD1.02/lb copper and an AISC Cost of USD1.33/lb copper and an EBITDA of USD22.5M.

### CORPORATE ACTIVITIES INTEREST

- Equity raise
- Raising project finance
- New/dual listing
- Project acquisition

### ANALYST INSIGHT

First Helium is positioned to become a leading producer and marketer of helium located in western Canada.

The company is targeting shut-in wells already tested for hydrocarbons and significant helium concentrations. Thousands of wells were suspended due to historically low natural gas prices without consideration given to high-value economic helium values. Indeed, the associated natural gas production is accretive to cash flow and can act as a natural hedge if/when natural gas prices rise. There are currently fewer than five producers in Canada.

One of these existing producers, Weil Group, sees significant multi-bcf resource potential in Canada, stating "Given our history and knowledge of the area, we feel that Canada will become a world-class helium producer in just a few years."

Helium's uses are expanding, serving unique high-tech applications in MRIs, fibre optics and semiconductor chip manufacturing. Many Asian and U.S. companies are actively pursuing supply diversification to become less reliant on the major industrial gas companies.

Additionally, First Helium has recently engaged in a strategic joint venture with a leading, global geoscience consulting firm, Petrel Robertson Consulting of Calgary to explore and develop helium in the Western Canadian Sedimentary Basin.

Through its partner, First Helium has analysed vast amounts of wellbore data to identify several potential wellbore, infrastructure and land acquisitions suitable for re-entry to produce natural gas and extract helium. First Helium has executed its first farm-in agreement on one of these targets, with testing commencing in October 2017.

Commodity Exposure: Uranium

**COMPANY SUMMARY**

Fission Uranium Corp (TSX: FCU) owns the award-winning PLS uranium project, host to the near-surface, high-grade Triple R deposit - part of the largest mineralized trend in the Athabasca Basin region. Major new high-grade zones have been discovered each year since discovery in 2012 and, recently, exploration drilling discovered another high-grade, shallow depth zone and extended the trend to a total of 3.18km. Headed up by CEO, Dev Randhawa, and President & Chief Geologist, Ross McElroy, Fission is one of the most successful exploration companies in the uranium sector and is continuing to develop and explore PLS.

**MANAGEMENT PROFILE**



**Dev Randhawa**  
– CEO & Chairman



**Ross McElroy** – President, COO & Chief Geologist



**Rich Matthews**  
– Head of IR & Marketing

**RECENT NEWS**

The company’s Summer drill program grew the recently-discovered, land-based R1515W zone with wide, shallow-depth, high-grade holes. Importantly, drilling on this zone identified strong geological similarities with the Triple R deposit’s R780E zone, which hosts the majority of the deposit’s mineralization. Further work is planned for winter 2017/18 as the company pushes towards an updated resource estimate as well as a pre-feasibility study.

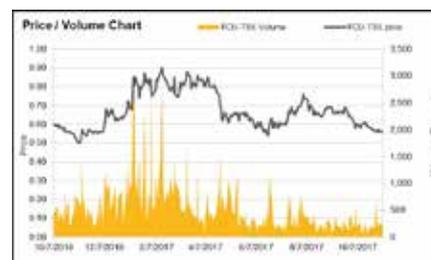
**COMPANY DATA AS OF 31 OCT 2017**

Share Price	: CAD 0.57
Shares Outstanding	: 48.8M
Market Cap	: CAD 276.35M
Year high/low	: 0.49 - 0.92
Cash	: USD Approx. 42M
Debt	: NIL

**MAJOR SHAREHOLDERS**

- CGN Mining 19%
- JP Morgan 4.5%
- Global X Uranium ETF 5.2%
- Aterra Capital 2.5%
- RBC 1.5%
- Management Ownership 4.5%

**1 Year Price Chart**



**ANALYST INSIGHT**

Fission maintains 100% ownership of the Patterson Lake South Project (PLS), where it has thus far discovered significant high-grade uranium resources within the Athabasca Basin in Canada. This is a major Canadian uranium-producing region, with a +60-year production history, boasting one of the world’s highest-grade uranium mines. The PLS Property comprises 17 mineral claims totalling 31,039 ha located on the southwest margin of the Athabasca Basin.

The standout component of PLS is the Triple R deposit – a near-surface mineralised system with Indicated Resources comprising 2.01Mt at a grade of 1.83% U3O8 and Inferred Resources of 0.78Mt @ 1.57% U3O8. Total contained uranium is in the order of 108.3Mlb of U3O8 - however there is a high-grade domain that contains 49Mlb U3O8 at an exceptional grade of 19.5% U3O8. Exploration work has discovered a mineralised trend with a strike length of more than 3.1km.

The Triple R deposit is the most significant undeveloped high-grade, near-surface deposit in the Athabasca Basin region. From Discovery to Resource Estimate, the Triple R Deposit was achieved in just two years of drilling. A PEA on the Triple R zone has returned positive figures, indicating an operating cost of US\$14.02/lb U3O8, a post-tax NPV of US\$1.02bn and an IRR of 34.2%.

In addition to the Triple R deposit, Fission has recently announced assay results from four holes on the new, land-based, R1515W zone, where drilling has intersected the widest, high-grade mineralization outside of the Triple R Deposit. All four holes returned wide intervals at shallow depth, as well as high-grade mineralization. The most significant results include hole PLS17-564, located 2.3km west of the Triple R Deposit, which intersected 128.0m of total composite mineralization, including intervals such as 7.0m @ 6.90% U3O8.

Commodity Exposure: Gold &amp; Copper

## COMPANY SUMMARY

Geopacific Resources Limited emerging gold producer focused on developing the multi-million-ounce Woodlark Gold Project (Woodlark) in Papua New Guinea. The Company presents an attractive investment proposition with a gold project poised for commercialisation and potential for new discoveries. Mining and environmental permits are in place and the experienced team has a track record of developing similar projects. Geopacific also holds a portfolio of gold and copper exploration projects in the Asia-Pacific Region.

## MANAGEMENT PROFILE



### Ron Heeks – Managing Director

Ron is a geologist with over 30 years of experience in the mining industry. He has held senior roles in exploration, mine development and management. Ron's specialty is re-working resource projects in South-East Asia to turn them into profitable operations. Ron's success, particularly in challenging environments and using seaborne logistics, has garnered the support of industry-leading, resource funds, resulting in significant investments.



### Philippa Leggat – Executive Director Corporate

Philippa is a corporate advisor and company director with over 15 years of experience in assisting international organisations that operate in Africa, Asia, Australia and Europe. Her experience covers; negotiations, mergers and acquisitions, fund raising, defining and executing business improvement strategies. She has provided these services to private, listed and public organisations across range of sectors, clients in the resource sector include MMG, Anglo-Gold Ashanti, Anglo Platinum and Xstrata.

## RECENT NEWS

Geopacific owns 86% of the Woodlark Gold Project. A significant, advanced gold project with 100,000+ ounces per annum production potential. Work to commercialise the project is progressing well, with the team optimistic over figures for the pending resource and reserve estimates. The team aims to present a robust and attractive project to potential financiers, several of which are already top 20 shareholders. With work to commercialise the project in hand, Geopacific is assessing the regional potential of the island to test the true potential of Woodlark's scale through new discoveries. The Company inherited over AU\$150 million in historic spend on Woodlark, which included a wealth of drilling data from over 275,000 metres of drilling, most of which have identified gold beyond the current resources.

## COMPANY DATA

Share Price	: AUD 0.03
Shares Outstanding	: 1.8B
Market Cap	: AUD 54M
Year high/low	: 0.046 - 0.025
Cash	: AUD 10M
Debt	: NIL

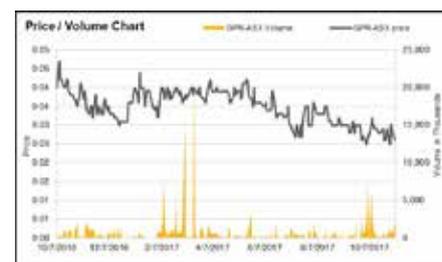
## MAJOR SHAREHOLDERS

- Tembo Capital 29%
- Resource Capital Funds %
- Franklin Advisers Inc 9%
- Pacific Road Capital 7%
- Washington Soul Pattinson 3%

## CORPORATE ACTIVITIES INTEREST

- Market support

## 1 Year Price Chart



## ANALYST INSIGHT

Geopacific Resources is a gold-copper development company with a portfolio of assets in the Asia-Pacific region and sights set firmly on production. The company's primary focus is on developing the fully permitted, multi-million-ounce Woodlark Gold Project in Papua New Guinea. Geopacific's other gold and copper-gold projects cover the spectrum from early to advanced exploration and are situated in Cambodia and Fiji.

Geopacific is an emerging producer, focussed on developing the multi-million-ounce Woodlark Gold Project, which is located on an island in the Milne Bay Province of Papua New Guinea. Woodlark is situated in the 'pacific rim of fire' and surrounded by world-class gold mines. Two neighbouring mines, also located on islands, are Newcrest's Lihir at 66 million ounces of gold and St Barbara's Simberi at 6 million ounces.

Geopacific inherited more than \$150 million in historic spend on Woodlark, which included a wealth of drilling data from over 275,000 metres of drilling. Geopacific's team has undertaken a rigorous process of review, validation and reinterpretation of geological data to create a robust view on existing resources.

Geopacific will release resource and reserve estimates in Q1 2018 and follow that with a definitive feasibility study. The aim is to present Woodlark as a robust and attractive project to potential financiers, several of which are already top 20 shareholders.

**GoldMining (TSXV: GOLD, OTCQX: GLDLF)****GOLD MINING**

Commodity Exposure: Gold

**COMPANY SUMMARY**

GoldMining Inc. (OTCQX: GLDLF; TSXV: GOLD) is acquiring and advancing gold projects in the Americas with qualified resources in five projects in Colombia, Brazil and North America. The Company is pursuing a counter-cyclical strategy by acquiring gold projects during prolonged market downturns. Since its IPO in 2011, the Company's share price has outperformed the TSX Venture Index, S&P 500 index, and gold mining ETFs.

**MANAGEMENT PROFILE****Amir Adnani – Chairman**

Amir Adnani, is the Founder and Chairman of GoldMining Inc., an entrepreneur and a mining executive. He is the founding Chief Executive Officer and a director of Uranium Energy Corp (UEC), an NYSE American-listed uranium mining and exploration company. Fortune magazine distinguishes Mr. Adnani on their '40 Under 40, Ones to Watch' list of North American executives. Mr. Adnani holds a Bachelor of Science degree from the University of British Columbia, and is a director of the university's Alumni Association Board.

**RECENT NEWS**

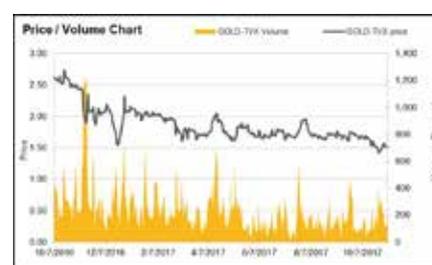
GoldMining entered into an agreement on September 19, 2017 with Lupaka Gold Corp. to acquire a 100% interest in the Crucero Gold Project located in Southeastern Peru.

**COMPANY DATA**

Share Price	: CAD 1.49
Shares Outstanding	: 130.6M
Market Cap	: CAD 194M
Year high/low	: 1.10 - 1.99 USD/1.43 - 2.40 CAD
Cash	: CAD 16.6M
Debt	: NIL

**MAJOR SHAREHOLDERS**

- KCR LLC
- BRASILINVEST INTL INV LTD

**1 Year Price Chart****ANALYST INSIGHT**

GoldMining Inc is focused on the acquisition and development of numerous gold projects in the Americas – including the USA, Canada, Brazil and Colombia.

The 100%-owned Whistler gold-copper project is a district-scale project encompassing an area of 170 sq km, located 150km northwest of Anchorage, USA. Mineral resources have been estimated at three deposits (Whistler, Raintree West and Island Mountain - with several geophysical and geochemical anomalies with mineralized drill intersections that require follow-up drilling.

Whistler Resources comprises - Indicated: 110.3 Mt grading 0.50 g/t gold (1,765,000 oz), 1.72 g/t silver (6,130,000 oz), 0.14 % copper (343,142,000 lbs) or 0.79 g/t gold equivalent (2,797,000 oz) at 0.3 g/t gold equivalent cut-off. It also hosts Inferred Resources: 311.26 Mt grading 0.47 g/t gold (4,626,000 oz), 2.26 g/t silver (22,610,000 oz), 0.11 % copper (713,470,000 lbs) or 0.68 g/t gold equivalent (6,731,000 oz) at 0.3 g/t gold equivalent cut-off.

The Yellowknife Gold project is comprised of several properties (Nicholas Lake, Ormsby, Goodwin Lake, Clan Lake and Big Sky) that cover portions of the Yellowknife Greenstone Belt in Canada. The Belt is reported to have historically produced over 15 million ounces of gold from the Con, Giant and Discovery Mines. The project has been the focus of substantial drilling, underground development and historic gold production.

It hosts a Historic Resource comprising - Measured and Indicated: 27.12 Mt grading 1.97 g/t gold (1,715,000 oz) at 0.5 g/t gold cut-off for open pit resources and 1.5 g/t gold for underground resources; and Inferred: 5.77 Mt grading 2.62 g/t gold (487,000 oz) 0.5 g/t gold cut-off for open pit resources and 1.5 g/t gold for underground resources.

## Granada Gold Mine (TSX-V: GGM)



Commodity Exposure: Gold

### COMPANY SUMMARY

Granada Gold Mine Inc. owns the former Granada Gold Mine located 7 km south of Rouyn-Noranda, Quebec, Canada on the prolific gold Cadillac Trend in the heart of the Abitibi Greenstone Belt. The property was actively explored 2009-2012 with the gold resource estimated at more than 2 million ounces. The Company completed a PEA in 2012 which confirmed that the project was economically viable and could produce 100,000 oz/yr Au for 11 years. In 2014, a PFS outlined a smaller plan with a modest capex of C\$6.7 million to produce ore from high-grade open pits at an average 4.24 g/t and ship to a local mill, producing 25,000 oz/yr Au.. In 2016, the company obtained permits to begin mining at 550 t/d with the ore to be toll milled nearby, although the company was unable to conclude a satisfactory arrangement for toll milling. In May 2017, resource estimates were upgraded based on 2016 and 2017 drilling and analysis, with In-Pit Constrained Measured and Indicated Resources estimated at 807,700 oz Au at 1.16 g/t and Inferred Underground Resources estimated at 1,523,800 oz Au at 4.56 g/t. The Company plans to continue exploration to expand the size of the deposit and to conduct a feasibility study to produce 100,000 oz/yr Au. In addition, the company is examining an interim proposal for milling Granada ore at a 600 t/d mill to be constructed at a Castle Silver Resources Inc. property in nearby Ontario. Because it has already obtained permits for open mining on the property, Granada is in a position to start mining and shipping ore immediately.

### MANAGEMENT PROFILE



#### Frank Basa – President & CEO

Frank J. Basa, P.Eng., is a distinguished metallurgist and milling expert who has over 30 years of global mining experience with expertise in milling, gravity concentration, flotation, leaching and refining of precious and base metals. He is a member of the Professional Engineers of Ontario and a graduate of McGill University. Mr. Basa has been the Chief Executive Officer and President of Granada Gold Mine Inc. since June 18, 2004 where he successfully advanced the project through the many stages of exploration and development to being fully permitted for open-pit mining.

### COMPANY DATA

Share Price	: CAD 0.05
Shares Outstanding	: 380M
Market Cap	: CAD 20M
Year high/low	: 0.09 - 0.04
Cash	: USD 00M
Debt	: Nil

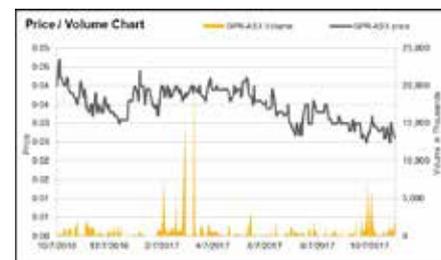
### MAJOR SHAREHOLDERS

- Frank Basa and family 5%
- Management Ownership 6%

### CORPORATE ACTIVITIES INTEREST

- Equity raise, Raising project finance,
- JV opportunities

### 1 Year Price Chart



### ANALYST INSIGHT

Granada Gold Mine Inc. is a Canadian junior mining and exploration company with Gold and Silver properties in Quebec and Ontario.

The company's current focus is directed towards the development and continued exploration of its Granada Property, situated in the heart of the famous Abitibi Greenstone Belt and along the prolific "Cadillac Trend". This mesothermal, structurally-controlled vein deposit rests in the heart of the prolific Cadillac Trend where over 50 million ounces of gold have been produced historically between Rouyn-Noranda and Val d'Or.

The company is continuing to advance Granada toward a high-grade production start, with the goal of also increasing the already substantial NI-43-101 resources. Granada Gold's long-term goal (following rolling start) is to be a 100,000 ounce per-year open-pit producer over 10 years with an underground operation thereafter.

The company undertook a surface bulk sample and recovered 40.43 kg (1,304.33 troy oz) of fine gold from the mineralized zone within the No. 2 vein structure. The company processed the mill feed at the on-site mill at the mine during the first and second quarters of 2007, mining 139,471.39 dry metric tonnes - of which 29,948.49 dry metric tonnes were processed as mill feed.

Total Measured & Indicated Resources comprise 47,475,000t @ 1.05g/t Au for 1,605,000 contained ounces of gold. With only 20% of the LONG Bars Zone systematically explored to date, excellent near-term opportunities exist for the company to upgrade both the quality and the size of the resource.

A PFS completed during 2014 estimated project capex at \$6,700,000, with Pre-Tax NPV (6% Discount) of \$24,700,000, an IRR of 169.4% and Payback Period of just six months.

## Greenland Minerals & Energy (ASX: GGG)



Commodity Exposure: Rare Earth - Magnet Metals, Uranium, Zinc

### COMPANY SUMMARY

Greenland Minerals and Energy Ltd (GMEL) is the 100% owner and operator of the Kvanefjeld Project in Greenland. Kvanefjeld is underpinned by the largest code-compliant (JORC or CIM) resource of rare earth elements and uranium globally. Extensive feasibility and large scale test work has been completed, permitting is underway. Kvanefjeld is projected to be the largest ex-China producer of key magnet materials neodymium, praseodymium and dysprosium. GMEL is working to optimise the project with strategic partner Shenghe (Shanghai-listed), and integrate the project with downstream processing.

### MANAGEMENT PROFILE

#### Dr John Mair – Managing Director



Dr John Mair is an economic geologist with global experience across a range of commodities. He has a strong technical background, complemented by considerable corporate and project management experience. He brings a track record that includes successful political and commercial negotiation. John has been a director of GMEL since 2011 and Managing Director since 2014.

### RECENT NEWS

The clean, green and smart revolution is underway. Governments globally are moving to phase out internal combustion vehicles, and expand the roll-out of off-shore wind power. Rare earth elements are essential to enable this agenda. Substantial new supply will be needed to meeting surging demand for magnet rare earths. Kvanefjeld is an advanced mining project, that is projected to be a significant, low-cost producer of critical rare earths for many decades. Strategic partner Shenghe brings project finance capacity, and an international off-take and marketing strategy. No other rare earth project globally has such a complete and significant development strategy. No project will have a more significant influence on future rare earth supply than Kvanefjeld.

### MAJOR SHAREHOLDERS

- Shenghe Resources Holding Co Ltd - 12.4%
- Global X Uranium ETF - 9%
- Tracor - 5%

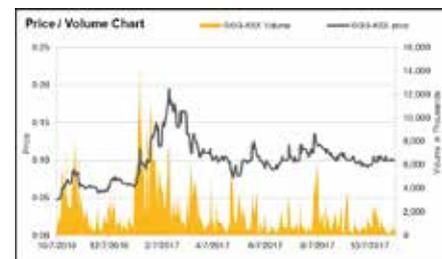
### COMPANY DATA

Share Price	: AUD 0.10
Shares Outstanding	: 1.005B
Market Cap	: AUD 100M
Year high/low	: 0.05 - 0.02
Cash	: AUD 3.7M
Debt	: NIL

### CORPORATE ACTIVITIES INTEREST

- Profile building as the GMEL approaches the development pipeline

### 1 Year Price Chart



### ANALYST INSIGHT

Greenland Minerals and Energy is focused on developing various high-quality mineral projects in Greenland and is positioned at the forefront of the nation's emerging minerals industry. The company aims to become one of the world's largest and most cost-effective producers of specialty metals.

Since 2007, the company has focused on delivering a world-class production centre for specialty metals from the Ilimaussaq complex in south Greenland. The company's flagship project is the Kvanefjeld multi-element deposit - hosting rare earth elements, uranium and zinc. Kvanefjeld is the first of several large-scale deposits to be delineated - and is widely recognized as one of the world's largest resources of rare earth elements, as well as containing substantial resources of uranium and zinc.

The project's overall resource inventory comprises 1.01 billion tonnes containing 593 million pounds U3O8, 11.14 million tonnes TREO, 2.25 Mt zinc TREO (including 0.37 Mt heavy REO, 0.84 Mt yttrium oxide).

A pre-feasibility study was finalised during 2012 and a comprehensive feasibility study was completed during May 2015. The studies demonstrate the potential for a large-scale, long-life, cost-competitive, multi-element mining operation. An exploitation (mining) license application for the initial development strategy was completed during 2015. The company is working closely with Greenland's regulatory bodies on the processing of the mining license application and maintaining regular stakeholder updates.

The company is undertaking technical work programs with Shenghe Resources Holding Co Ltd, which aim to further enhance the Kvanefjeld Project and ensure it is aligned with downstream processing. In addition, the company will look to further value-add initiatives including the recovery of additional by-products from the leach solution.

## Gryphon Melanesia (Private)



Commodity Exposure: Gold, Copper, Cobalt, Nickel

### COMPANY SUMMARY

Targeting a capital raising associated with an RTO, Gryphon holds one of the biggest acreage packages in PNG of 2 million acres (100% ownership) in the New Guinea Mobile Belt, host to the world class copper/gold deposits of Grasberg, Porgera, Ok Tedi & others. The Company plans broadacre and localised airborne and ground geophysical survey tools such as ZTEM, VTEM, Airborne 3D IP (AIP) & ULTRAMAG to fast track the drilling to discovery of major hardrock gold/copper porphyry targets and to facilitate the exploitation via farmout of an estimated 2.5 to 7.5 billion m<sup>3</sup> of alluvial gold bearing gravels (Gold up to 220 g/t in panned concentrates and up to 38 g/t in rock chip samples). Secondary emphasis on exploration for lateritic Cobalt, Nickel and hardrock Platinum over areas with mapped ultramafics and stream sediment sampling showing Platinum values in panned concentrates of up to 39 g/t. Over 20 significant hardrock structural targets, some with alteration haloes defined to date via remote sensing studies before the major airborne surveys planned.

### MANAGEMENT PROFILE



#### John Heugh – Executive Chairman

John Heugh, the Executive Chairman, is a 40 year veteran of the resources energy in both mining and energy. He has closed deals of over \$100 million in equity and over \$500 million in farmout funding agreements. John holds an honours degree in Geoscience, an AIM Cert. Advanced Management, a commercial pilots licence and is a member of 6 different professional societies including the Aus.I.M.M. He is ably assisted by inter alia, Shane McBride, CFO & Company Secretary, with over 30 years of listed company management experience in mining and Director Mr Alan JB Davies, until recently the global CEO Minerals and Energy Rio Tinto. Peter Swiridiuk, accredited with the discovery of the Frieda River deposit (2.7 Bn.t @ 0.42% copper/0.23g/t gold), over 2.0 billion lbs of copper & 3 Moz gold largely in PNG has joined the Board as Technical Director.

### RECENT NEWS

Firm discussions aimed at an RTO of an AIM or an ASX vehicle with associated capital raising. The granting of title to almost 2 million acres of highly prospective ground. The appointment of Alan Davies as a Director. The appointment of Shane McBride as CFO/Company Secretary. The appointment of Peter Swiridiuk as Technical Director.

The preparation of budget estimates & detailed planning for a range of best global practice technology broadacre & local geophysical surveys as a precursor to discovery drilling.

### MAJOR SHAREHOLDERS

- John Heugh 44%
- Antonio Aceti 14%
- Savio Netto 14%
- Alan JB Davies 12%
- Shane McBride 6%

### ANALYST INSIGHT

With a very experienced Board, including Mr Alan Davies, who was until recently the global CEO of Minerals and Energy for Rio Tinto, Gryphon Melanesia is a private company that is currently raising funds to carry out exploration over their extensive ~8,000 sq km exploration package in the highly prospective (and productive) New Guinea Mobile Belt.

This includes two blocks – an eastern block north of Mt Hagen and the second to the west adjacent to the West Papuan border.

Work on the western block has identified an early start-up opportunity to mine paleo-alluvial gold mineralisation that has been recognised, with the company stating that there is the potential for ~1Bn cubic metres of such material. Should it prove viable, the company would consider a modest joint venture mining operation to demonstrate the area's potential. The hard rock potential will also be assessed.

Initial work on the eastern block has included an ongoing assessment of historic ground exploration, remote sensing and geophysical data, with this defining over 20 significant hard rock targets to date that are planned to be followed up by detailed airborne geophysics (ZTEM/ULTRAMAG) to define drilling targets. In addition, conceptual work has estimated that this area has the potential to host multi-billions of cubic metres of paleo-alluvials, with a modern Witswatersrand analogy being applied over an area of at least 1,000 sq km. Visible gold has been recognised in paleo-alluvial concentrates where tested.

Should the ZTEM surveying prove effective here (as it did at First Quantum's Balboa discovery in Panama), it will considerably cut down exploration time and expense – the mountainous, jungle-covered areas of PNG are noted for expensive exploration, which has in areas hampered the search for the giant deposits that are likely still lurking there.

## Guyana Goldstrike (TSX-V: GYA, OTC: GYNAF, FSE: 1ZT)



Commodity Exposure: Gold

### COMPANY SUMMARY

Guyana Goldstrike Inc. is a Canadian gold exploration and development company with a focus on becoming a large mining operator in Guyana, an oft overlooked South American country pumping out record gold production. The Company is focusing its efforts on near-term production at its 100% owned Marudi Gold Project that spans over 13,000 Acres in the southwest part of the country. Marudi is located in what is known as the Guiana Shield. Although considered under-explored, the Guiana Shield is known to contain some 110 million ounces of gold.

### MANAGEMENT PROFILE



#### Peter Berdusco – President & CEO

For the past 20 years Mr. Berdusco has been an investor, business consultant, senior executive officer and board member in the public and private sectors. Over the last seven years, he has financed projects for junior public resource companies, worldwide. In particular as CEO of Nexus Gold Corp (TSX.V:NXS), he has financed exploration programs in Nevada, USA and Burkina Faso, West Africa. His experience as a board member includes a past founding directorship with Chalk Media, a TSX Venture company that was sold to Blackberry and a current founding directorship with Nexus Gold Corp. Mr. Berdusco brings the mining executive acumen needed to develop the Marudi property to production and further the exploration upside that the property possesses.

### RECENT NEWS

- Historic Resource Estimate - Kilborn plus Sutton resources include 403,800 contained Measured plus Indicated gold ounces within 4,800,600 tonnes grading 2.60 grams/tonne (g/t), and 67,800 contained Inferred gold ounces within 860,900 tonnes grading 2.45 g/t (Historic Hard Rock Resource Estimate – 1995, Non-NI 43-101 compliant)
- 42,000 Metres of Diamond Drilling (141 holes and over \$30MM spent) in historic exploration since 1985 by prior operators
- Excellent Exploration Upside – Near-term exploration planned to expand the historic ounces and discover additional ounces from previously identified, highly-prospective mineralized targets in the property
- Permitted Mining License in Good Standing
- Near-term revenue generations potential from bulk sampling of gold in saprolite (highly weathered) host rock and royalties from contracted artisanal miners
- 100% Option to purchase the project has been acquired by the company
- Experienced management team with over 14 years business experience in Guyana and a combined 120 years of mining and resource exploration experience

### COMPANY DATA

Share Price	: CAD 0.28
Shares Outstanding	: 37.4M
Market Cap	: CAD 10.5M
Year high/low	: 0.35 - 0.14
Cash	: CAD 1M
Debt	: NIL

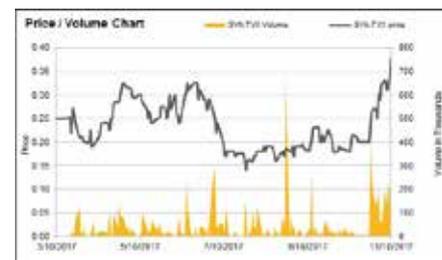
### MAJOR SHAREHOLDERS

- Management/ Insiders 70%

### CORPORATE ACTIVITIES INTEREST

- Equity raise
- Seek offtake partners
- Raising project finance
- Raising awareness

### 1 Year Price Chart



### ANALYST INSIGHT

Guyana Goldstrike is a Canadian gold exploration and development company with a focus on near-term production and advanced exploration.

The company's operations are located in Guyana, South America where its flagship asset the Marudi Mountain Gold Project is under development. The project is an advanced-stage exploration and development property encompassing 13,500 hectares in size, with historic resource estimates, a fully permitted mining license and remains 95% unexplored.

Marudi Mountain lies within the Guiana Shield - which underlies Venezuela, Guyana (previously British Guiana), Suriname (previously Dutch Guiana) and French Guiana (or Guyane), as well as parts of Colombia, and Brazil. The Guiana Shield is host to a multitude of gold deposits in the region of the world with similar geology to West Africa. The majority of gold deposits in the Guiana Shield lie within a northern belt that stretches from Venezuela to French Guiana. The Marudi Mountain property lies to the south of this belt and it could be a newly identified, southern gold belt.

The Marudi property contains a historic, non-compliant resource estimate of 403,800 Measured and Indicated gold ounces contained within 4,800,600 tonnes grading 2.60 g/t, as well as 67,800 gold Inferred ounces contained within 860,900 tonnes grading 2.45 g/t. The estimate, prepared by Sutton Resources and Kilborn Engineering in 1995, is derived from two main sites: Mazoa Hill and Marudi North. Gold mineralization identified on both sites is open at depth and to the west.

The company's near-term objectives are the production of gold from saprolite (weathered rock), further exploration and development of the gold potential of the hard-rock (weakly weathered) host on the Marudi property. Secondary objectives are the identification and exploration of other properties along the southern belt.

Commodity Exposure: Nickel

**COMPANY SUMMARY**

Horizonte Minerals plc is an AIM and TSX-listed nickel development company focussed in Brazil, which wholly owns the advanced Araguaia nickel laterite project located to the south of the Carajás mineral district of northern Brazil. The Company is developing Araguaia into the next major nickel mine in Brazil, targeting production by 2020. The Group is led by a management team, with extensive experience in both Brazil and the nickel sector.

**MANAGEMENT PROFILE**



**Jeremy Martin – Director & CEO**

Mr Martin holds a degree in Mining Geology from the Camborne School of Mines, and a Master’s Degree in mineral exploration from the University of Leicester. He has worked in South America, Central America and Europe, where he was responsible for grassroots regional metalliferous exploration programmes through to resources definition and mine development. Mr Martin has established a number of JV partnerships with major mining companies and has been involved in the formation of four AIM and TSX traded companies. He has served on a number of public company boards and is a member of the Society of Economic Geologists and the Institute of Mining Analysts.

**Katie Millar – Manager of Sustainability & External Affairs**

Ms. Millar is a corporate responsibility specialist with extensive social development, licensing & policy experience. Ms. Millar possesses an MBA from IE Business School, Post-Graduate Diploma from Queensland University of Technology and Bachelor of Arts majoring in Political Science from the University of Queensland. Her experience includes working for the Australian Government (Federal & State), Anglo American Metallurgical Coal and Anglo American Base Metals Brazil. Ms. Millar possesses knowledge in working across the IFC Performance Standards, Equator Principles, Global Reporting Initiatives, CONAMA Resoluções (Brazil) & ISO 14001. She also demonstrates knowledge in working across large capital projects, industrial operations and public policy. Ms. Millar is fluent in Portuguese and has worked in Brazil for approximately 6 years.

**RECENT NEWS**

- Mine construction licence: 19 OCT 2017
- Resource estimate of Nickel/ Cobalt limonite: 14 Sept 17

**COMPANY DATA**

Share Price	: GBP 4.25
Shares Outstanding	: 1.17M
Market Cap	: GBP 49.81M
Year high/low	: 4.38 - 1.85
Cash	: GBP 5.6M
Debt	: NIL

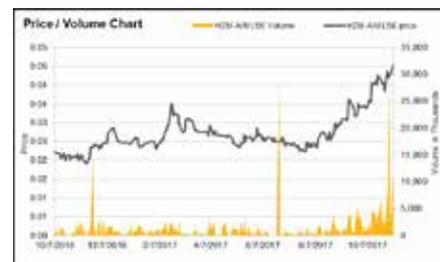
**MAJOR SHAREHOLDERS & HOLDINGS**

- Teck Resources - 210,207,179 Shares
- Richard Griffiths - 169,414,049 Shares
- Lombard Odier Asset Management (Europe) Limited - 139,501,242 Shares
- JP Morgan - 98,394,838 Shares
- Glencore - 74,507,195 Shares
- Canaccord Genuity Group - 75,750,000 Shares
- City Financial - 65,333,333 Shares

**CORPORATE ACTIVITIES INTEREST**

- Equity raise
- Raising project finance

**1 Year Price Chart**



**ANALYST INSIGHT**

Horizonte Minerals is an aspiring nickel development company, currently focused on developing its Araguaia project in Brazil through to production.

Horizonte’s Pre-Feasibility Study (PFS) demonstrates that its enlarged, 100%-owned Araguaia Project is one of the largest and highest-grade undeveloped nickel saprolite resources globally. It is forecast to generate US\$1.3 billion in free cash flow over the life of the mine.

Having combined Glencore’s adjacent nickel project with its own Araguaia project in a low-cost acquisition completed during 2016, the new compelling economics highlight a post-tax NPV of US\$328 million and IRR of 19% based on a long-term nickel price of US\$12,000/t. Using the bank’s consensus of a mid-term nickel price of US\$14,000 per tonne, the NPV increases to US\$581 million with an IRR of 26.4% - showing the significant gearing that is available with any future increase in nickel prices.

Araguaia, which will produce around 14,500 tonnes of nickel per year, is now a Tier 1 asset in terms of size and grade, sitting firmly in the upper end of the global grade curve. Araguaia is targeting nickel production by 2019 which aligns the project ideally with a predicted increase in nickel price over the mid-term, offering leveraged exposure to one of the world’s next major nickel mines.

A Feasibility Study is now underway, due for completion in 2017, which will set the scene for future project funding and construction. This will involve infill drilling over the trial mining site, trial mining to convert Probable Reserve to Proven Reserve, and the advancement of off-take discussions.

The company’s strong institutional shareholder structure includes Teck Resources Limited (17.9%), Lombard Odier Asset Management (14.1%), JP Morgan (8.4%), Hargreave Hale (6.4%) and Glencore (6.4%).

## Image Resources NL (ASX: IMA)



Commodity Exposure: Mineral Sands

### COMPANY SUMMARY

Image Resources NL is an advanced exploration company focused on fast-tracking the development of its 100%-owned, high grade Boonanarring mineral sands project located in the North Perth Basin, 80 km north of Perth, Western Australia. Boonanarring is arguably the highest heavy mineral grade, high-zircon undeveloped mineral sands deposit in Australia. The company already owns the capital equipment required to move to production and is focused on achieving first production in second quarter 2018. 100% of project revenue has been secured through a binding off-take agreement for all heavy mineral concentrate product for the life of the mine. Capital costs \$52M.

### MANAGEMENT PROFILE



#### Patrick Mutz – Managing Director

Mr Mutz has more than 30 years of international experience in technical (metallurgist), managerial, consulting, executive and director roles in all aspects of the mining industry from exploration through project development, mining and processing. He has operational experience in open-cut, underground and in-situ mining and related processing on projects in the USA, Australia, Germany and Africa. Patrick is a fellow of the AusIMM and a member of the Australian Institute of Company Directors. He holds a BS (honors) and an MBA from the University of Phoenix in the US.

### RECENT NEWS

The company announced the results of a very positive bankable feasibility study (BFS) on 30 May 2017 and since that time, mineral sands commodity prices have begun to rise rapidly, especially for zircon which represents 70% of the projected revenue. In addition, the company has announced drilling results that clearly indicate an extension of the high grade mineralisation at Boonanarring that will likely add 2-3 years of additional mine life that is not included in the BFS.

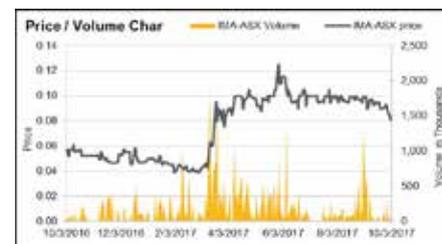
### COMPANY DATA

Share Price	: 0.10
Shares Outstanding	: 571M Shares
Market Cap	: AUD 57M
Year high/low	: 0.04 - 0.12
Cash	: AUD 3.15M
Debt	: AUD 4.0M

### MAJOR SHAREHOLDERS

- Murray Zircon Pty Ltd 27.4%
- Orient Zirconic Resources (Australia) Pty Ltd 9.1%
- Million Up Ltd 7.1%
- X.Q. Hong Kong Enterprises Ltd 3.9%

### 1 Year Price Chart



### ANALYST INSIGHT

Image Resources is an emerging Western Australian mineral sands producer, which has spent more than a decade exploring and evaluating its Perth Basin mineral sands assets. The company is now transforming to producer status, with first mineral sands production scheduled for March 2018.

The Boonanarring and Atlas Project is located north of Perth and involves the sequential mining of the Boonanarring mineral sands deposit, followed several years later by the mining of the Atlas deposit. The mining process is relatively simple, involving dry mining (excavators and trucks) feeding a Wet Concentration Plant that will be located near the Boonanarring deposit. The Wet Concentration Plant utilises conventional wet gravity separation at a processing rate of 500 dry tonnes per hour to recover the heavy minerals into a Heavy Mineral Concentrate (HMC). This HMC is then sold under an off-take agreement and shipped to China through the port of Bunbury.

Key project parameters reported by the company are a low project capital cost estimate of A\$52M inclusive of ~\$8M for resalable land, project Pre-Tax NPV of A\$135M at an 8% discount rate, project Pre-Tax IRR of 64% and a payback period of just 22 months. An off-take agreement for 100% of all products/revenue is in place.

The project revenues are dominated by zircon sales (+70%) and leading zircon producer, Iluka Resources, recently increased its Zircon Reference Price by US\$130 per tonne to US\$1,100 effective from 1 July 2017. Image's estimates do not include this price increase, which is estimated to increase the pre-tax NPV by \$60m to over \$190m.

Once operational, there are incremental improvements that have already been identified by the company. These include extending the mine life at Boonanarring, and later at Atlas as well as other dry mining opportunities in the region. The Bidaminna Dredging Project lies adjacent to Boonanarring, but is a 'wet' deposit and is capable of supporting a dredging operation – meaning mining costs are much lower than dry mining and the volumes mined can be larger. Another mineral sands producer, Tronox, operates two dredges on separate projects in the region.

Commodity Exposure: Gold, Lithium, Titania, Alumina, Iron Ore

**COMPANY SUMMARY**

IronRidge Resources Limited (AIM:IRR) is a diversified and multi continent explorer led by experienced mining industry professionals with a track record of mineral discovery and project development. The Company is focused on the discovery of world-class and globally demanded commodities including Gold, Lithium, Titania, Alumina and Iron Ore, with province scale and Tier 1 potential in Chad, Ghana, Cote D'Ivoire, Gabon and Australia. IronRidge has secured strategic alliances with three international companies; Assore Limited of South Africa, Sumitomo Corporation of Japan and DGR Global Limited of Australia. Assore is a high- grade iron, chrome and magnesium mining specialist. Sumitomo Corporation is a global resource, mining marketing and trading conglomerate. DGR Global is a project generation and exploration specialist.

**RECENT NEWS**

IronRidge is an African focussed diversified and multi continent explorer and developer in emerging frontier provinces. Our portfolio includes Chad (gold), Ghana (lithium), Cote D'Ivoire (gold & lithium), Gabon (Fe) and Australia (Alumina & Titania).

- Gold in Chad - Multiple high-grade gold trenching intersections - 8m @ 4.73g/t gold, 12m @ 2.87g/t gold, 10m @ 2.98g/t gold, 10m @ 2.05g/t gold, 4m @ 4.67g/t gold, 4m @ 4.61g/t gold, 2m @ 8.9g/t gold
- Lithium in Ghana - Egyasimanku Hill spodumene rich lithium resource, estimated to be in the order of 1.48Mt at 1.67% Li2O and surrounding tenements with confirmed trenching and rock chip sampling over this target returned results of 100m @ 1.57% Li2O (including 40m @ 1.93% Li2O and 15m @ 2.18% Li2O), 10m @ 2.41% Li2O, 25m @ 2.29% Li2O and 25m @ 2.14% Li2O.

**COMPANY DATA**

Share Price	: GBP 35
Shares Outstanding	: 272.5M
Market Cap	: GBP 95M
Cash	: USD 12.3M

**MANAGEMENT PROFILE**

**Vincent Mascolo – CEO & Managing Director**

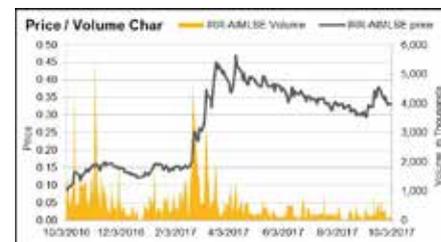
Vincent has held the position of Director for various public and private companies over the past 25 years. He is currently the Chief Executive Officer and Managing Director of AIM-listed, IronRidge Resources Limited and has been primarily responsible for a number of new developments, global partnerships and project expansions for the company. Vincent was instrumental in raising £18m for the company and securing three international cornerstone investors; Sumitomo Corporation and Assore Limited and ASX-listed DGR Global Limited.

His efforts have received MBA Merit Awards for Excellence in Engineering, Construction, Environmental, and Public Private Partnerships.

**MAJOR SHAREHOLDERS**

- Assore Limited - 29%
- DGR Global Limited - 25.2%
- Sumitomo Corporation - 11.2%
- Board & Management - 6%
- Top 20 Shareholders - 85%

**1 Year Price Chart**



**ANALYST INSIGHT**

Ironridge Resources is an AIM listed/Brisbane-based minerals exploration company, with a diversified portfolio of gold, lithium, bauxite, titanium and iron ore in frontier regions of Africa and Australia.

It maintains a significant province-scale gold portfolio in Chad, Central Africa and multiple province scale gold and lithium projects in Ivory Coast and Ghana, advanced bauxite and titanium projects in Queensland and two wholly owned province scale iron ore projects in Gabon. The company’s board includes accomplished professionals with strong track records in the areas of exploration, mine development, investment and finance.

In terms of recent activity, there has been strong exploration activity on its Dorothe gold project in Chad, where encouraging high-grade trenching and soil sampling results have been received. Multiple high-grade gold intersections\* from trenching include 8m @ 4.73g/t gold, 12m @ 2.87g/t gold and 2m @ 8.9g/t gold. Mineralisation remains open along strike within the Dorothe Main Vein zone and open in all directions within the broader Dorothy Artisanal Pitting (DAP) zone.

Large untested areas of potential mineralisation remain concealed below thin cover within the DAP. There is potential scope for both high-grade, narrow mineralisation and broad, large scale bulk mineable mineralisation. These first pass, high-grade trenching results over significant widths within the Dorothe Artisanal Pitting zone are significant and demonstrate the mineralisation potential within the 3km x 1km zone defined to date.

The company is finalising field programs for the pending dry season. Field programs at Dorothe will focus on infill trenching over the DAP to define extensions of the high grade mineralisation intersected to date as well as southern and northern extensions of the DMV.

In Ivory Coast, the company has recently announced infill soil sampling results that have confirmed significant gold in soil anomalies, further enhancing the prospectivity of the Bodite Project. The 200m infill soil sampling programme consisted of 1,510 samples collected at 50m spacing along the infill lines, with multiple >50ppb and up to 3.9g/t gold soil anomalies confirmed within 200m x 50m infill soil sampling program. The most significant Central anomalous target zone covers 3km strike length. Trenching and detailed infill auger follow-up planning is underway to test highest-priority soil anomalies.

## Kairos Minerals (ASX: KAI)



Commodity Exposure: Gold, Lithium, Cobalt

### COMPANY SUMMARY

Kairos Minerals is a diversified West Australian-based exploration company which is focused on the exploration and development of two key project hubs located in WA's premier mining districts. The 100%-owned Mt York Gold-Lithium Project is located ~100km south of Port Hedland in the world-class Pilgangoora district. Kairos has rapidly established a 258,000oz JORC 2012 compliant Mineral Resource inventory at Mt York. In the Pilbara, Kairos also holds 1,158 square kilometres of tenure which is highly prospective for conglomerate-hosted gold discoveries. The company is also exploring the Roe Hills project 120km east of Kalgoorlie, WA.

### MANAGEMENT PROFILE



#### Terry Topping – Chairman

Mr Topping has more than 25 years of experience in minerals exploration and development worldwide and has played a key role in the incubation, listing and development of numerous ASX-listed resource companies over the past two decades.

His previous management roles have included Executive Director of ASX-listed nickel, copper and gold explorer Rumble

Resources (ASX: RTR); Managing Director of ASX-listed uranium explorer Cauldron Energy (ASX: CXU); and Executive Director of ASX-listed gold explorer Taipan Resources (later Intrepid Mines), which discovered the high-grade Paulsen's Gold Deposit, now being mined by Northern Star Resources (ASX: NST).

Mr Topping has a broad contact network throughout the global resource sector as well as extensive capital markets experience, where he has been involved in numerous IPO's, corporate transactions, capital raisings and project acquisitions and divestments.

### RECENT NEWS

ASX Announcement 25 October 2017

Kairos Raises \$7M to explore pilbara gold project

Sprott Capital Partners takes cornerstone \$5M position as conglomerate gold program delivers highly encouraging initial results

### COMPANY DATA

Share Price	: AUD 0.06
Shares Outstanding	: 731M
Market Cap	: AUD 35M
Year high/low	: 9.4 - 1.1
Cash	: AUD 9M
Debt	: NIL

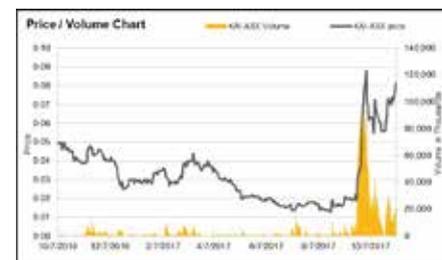
### MAJOR SHAREHOLDERS

- Tyranna Resources Ltd 4.1%

### CORPORATE ACTIVITIES INTEREST

- Equity raise
- Project acquisition
- M&A

### 1 Year Price Chart



### ANALYST INSIGHT

The company is focused on exploration and development opportunities in its home state of Western Australia – comprising gold, lithium and nickel in various locations around the state.

Kairos has significantly expanded the gold potential of its 100%-owned Mt York Lithium-Gold Project, located 90km south-east of Port Hedland in WA's East Pilbara region, after identifying thick zones of high-grade gold mineralisation located directly below a number of historical mining areas. The Main Hill and Breccia Hill prospects include existing shallow open pits which were mined in the 1990s at historically low gold prices of less than US\$300 per ounce. Significant depth extensions of the high-grade gold lodes beneath these pits were identified by Kairos from a review of historical data.

The company has announced an updated JORC 2012 compliant Mineral Resource estimate for the first of several historical open pits and the unmined Old Faithful deposit. It comprises 2.8 million tonnes at an average grade of 1.53g/t Au for 135,000 contained Au ounces using a 0.5g/t cut-off, encompassing the Iron Stirrup and Old Faithful prospects – the first two historical open-pits to be assessed as part of Kairos' ongoing review of the gold resource potential at Mt York.

At Roe Hills, the company's tenure comprises a total area of 324 sq km and secures a 40km continuous strike length of the interpreted southern extensions of the highly prospective Leonora-Laverton greenstone belts which is a major gold bearing terrane in WA. The project area is flanked by Silver Lake Resources' Mt. Monger/Randalls Gold Operations to the west and the Aldiss Gold Project to the immediate east (9.342Mt @ 5.5g/t for 1.648Moz Au; 11.481Mt @ 2.4g/t for 869,400 oz Au and 6.852 Mt @ 2.2g/t for 473,700 oz Au respectively).

Most recently, Breaker Resources Limited (ASX: BRB) has announced the discovery of a potentially significant new gold field at its Lake Roe Project, only ~10km to the NNE of the project within the same tectono-stratigraphic corridor, further highlighting the Gold potential of the region.

Commodity Exposure: Tin

**COMPANY SUMMARY**

Kasbah is an ASX listed tin development company developing the Achmmach tin deposit in Morocco, the third largest undeveloped tin deposit globally. The mine will be underground with processing involving straightforward comminution and flotation to produce a high quality tin concentrate (~4,000tpa). Necessary permits are in place and the Definitive Feasibility Study is being finalised.

Toyota Tsusho and Nittetsu have a 25% ownership at the project level. Strategic shareholders of Kasbah include Pala, African Lion, Acorn Capital and tin traders.

Tin prices have been steadily rising with demand forecast to continue to increase as additional new supply will not be immediately forthcoming.

**MANAGEMENT PROFILE**



**Russell Clark – CEO**

Over 38 years’ experience at projects in the UK, USA, Africa, South America, PNG and Australia. Most recently MD of Wolf Minerals with responsibility for successfully financing and developing Hemerdon tungsten and tin project in UK. Previously Managing Director of Grange Resources and previous executive experience with Newmont, Normandy and Renison Goldfields.

**RECENT NEWS**

All major permits are in place. New CEO, CFO, COO in place DFS being finalised Tin price rising, share price hasn’t - great buying opportunity If you want exposure to tin there are very few advanced development projects to invest in.

**CORPORATE ACTIVITIES INTEREST**

- Equity raise
- Raising project finance
- Seek offtake partners

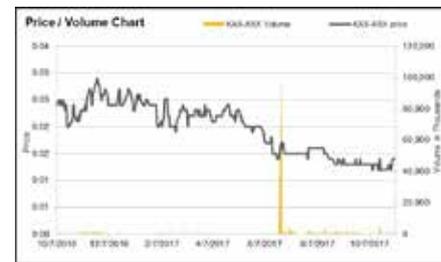
**COMPANY DATA**

Share Price	: AUD 0.014
Shares Outstanding	: 1.04M
Market Cap	: AUD 13.58M
Year high/low	: 0.029 - 0.012
Cash	: AUD 4.5M
Debt	: 1M

**MAJOR SHAREHOLDERS**

- Pala 21%
- African Lion 14%
- Acorn Capital 4.8%
- Traxys 4.3%
- Thaisarco 4.6%

**1 Year Price Chart**



**ANALYST INSIGHT**

Kasbah Resources is an Australian-listed mineral exploration and development company, with a current focus on advancing its 75%-owned Achmmach Tin Project in the Kingdom of Morocco to development. Achmmach has all of its major approvals in place, has large upside exploration potential at depth in the Meknes Trend and along the highly prospective Sidi Addi Trend and is the most advanced tin development project in the world.

Kasbah commenced exploration at Achmmach in 2007 with the objective to upgrade the small 2Mt JORC compliant resource by additional diamond drilling, then advance the project through scoping study, pre-feasibility study, definitive feasibility study and ultimately full project development. During this process Toyota Tsusho Corporation (TTC) and Nittetsu Mining Co. Ltd (NMC) of Japan become project level strategic partners - TTC acquiring a 20% interest and NMC a 5% interest in the Achmmach Tin Project.

During 2016, the company revised the scale and scope of Achmmach, treating up to 750,000 tonnes per year tin ore. The company released a DFS into the Small Start Option (SSO), which produced further substantial reduction in project capital cost to US\$61.7M and C3 operating cost of US\$13,811/t tin in concentrate, based on an Ore Reserve of 6.6 Mt at 0.85% Sn.

Highlights from the Small Start Option (SSO) DFS that is currently under review comprise: Life of Mine (LOM) of 10.5 years; Average annual production of ≈3,970 tonnes of tin in concentrate; and All in sustaining costs (AISC) of USD 11,507 / t Sn. On an after tax, ungeared basis and an 8% discount rate, the DFS generates Kasbah 75% of NPV = USD 38 M, an Internal rate of return of 20.6%, a payback period of 3.8 years and Life of Mine free cash flow of USD 120 M.

## KEFI Minerals (LON: KEFI)



Commodity Exposure: Gold

### COMPANY SUMMARY

KEFI Minerals discovers and develops natural resources, with a focus on copper and gold. KEFI Minerals strategy is to rapidly evaluate mineral exploration and development opportunities, primarily in the Arabian-Nubian Shield, and then develop these prospects into profitable mines.

### MANAGEMENT PROFILE



#### Harry Anagnostaras-Adams – Executive Chairman

Harry Anagnostaras-Adams was founder or co-founder of Citicorp Capital Investors Australia, investment company Pilatus Capital, Australian Gold Council, EMED Mining, KEFI Minerals and Cyprus-based Semarang Enterprises. He has overseen a number of start-ups in those and their related organisations principally through the roles of Chairman, Deputy Chairman or Managing Director. He qualified as a Chartered Accountant while working with PricewaterhouseCoopers and has a Master of Business Administration from the Australian Graduate School of Management.

### RECENT NEWS

23 Oct 17 – Large Exploration Program for Tulu Kapi District

09 Oct 17 – Quarterly Operational Update

27 Sept 17– Quarterly Operational Update

### CORPORATE ACTIVITIES INTEREST

- Seek offtake partners
- Seek streaming/royalty finance
- New/dual listing

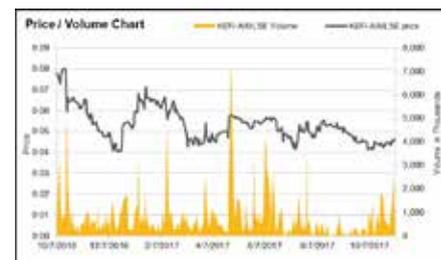
### COMPANY DATA

Share Price	: GBP 4.3
Shares Outstanding	: 332.7M
Market Cap	: GBP 14.5M
Year high/low	: 4.36 - 4.09
Cash	: GBP 1.6M
Debt	: NIL

### MAJOR SHAREHOLDERS

- The Bank Of New York (Nominees) Ltd - 21.9%
- Nomura Custody Nominees Ltd 8.7%
- Securities Services Nominees Ltd 7.1%
- Barclayshare Nominees Ltd 5.9%
- BNY (OCS) Nominees Ltd 5.4%
- Management Ownership 2.6%

### 1 Year Price Chart



### ANALYST INSIGHT

London-listed company KEFI Minerals is an exploration and development company focused on gold and copper deposits, primarily in the highly prospective Arabian-Nubian Shield.

KEFI Minerals is currently progressing two gold projects: its 95%-owned Tulu Kapi project in Ethiopia, with a Probable Ore Reserve of 1.0 million ounces and Mineral Resources totalling 1.7 million ounces; and its 40%-owned Jibal Qutman project in Saudi Arabia with Mineral Resources totalling 0.7 million ounces. As the operator of these joint-venture projects, KEFI Minerals is well positioned to develop these projects prudently, while continuing to add value through further exploration.

The Tulu Kapi gold project in western Ethiopia is being progressed towards development, following a grant of a Mining Licence in April 2015. Following completion of KEFI's Definitive Feasibility Study, the company is now refining contractual terms for project construction and operation.

Latest estimates are that gold production may be brought forward by increasing processing capacity, as compared with the DFS estimates of c. 100,000oz pa for a 10-year period. All-in Sustaining Cost estimates (including operating, sustaining capital and closure but not including leasing and other financing charges) remain <US\$800/oz. Tulu Kapi's Ore Reserve estimate totals 15.4Mt at 2.1g/t gold, containing 1.1Moz.

Production plans have been re-cast and the average annual gold production in years 1-3 is estimated to expand from c. 115,000 ounces to c. 145,000 ounces per annum. At a flat \$1,250/oz gold price, the payback period is about 3 years. Net operating cash flow for the first 3 years has increased to US\$74M p.a. from US\$62M p.a. in the 2017 DFS Update. Project IRR has increased materially from 22% (unleveraged) to 60% (leveraged).

## Kincora Copper (TSX-V: KCC)

Commodity Exposure: Copper-Gold

### COMPANY SUMMARY

Kincora's focus is the discovery of the next generation of Tier 1 porphyries in the under explored Southern Gobi copper belt of Mongolia. In 4Q'16, we completed a transaction to form the dominant landholding between and on strike from Rio Tinto's largest global expansion project, the Oyu Tolgoi mine, and the Tsagaan Suvarga open pit development project. In 3Q'17 we completed an equity raise for C\$ 5.6M and drilling is now under way.

The portfolio and targets included has attracted a first class technical team who are credited with multiple discoveries of Tier 1 copper porphyries. Exploration is advancing a unique multi-target, multi-stage pipeline up the value curve.

### MANAGEMENT PROFILE



#### Sam Spring – President & CEO

Sam Spring has lead Kincora's exploration and expansion strategy since 2012. Over this time the Company has been one of the most active copper groups in Mongolia, completed 3 M&A transactions, most recently with a private entity indirectly controlled by Robert Friedland, and had two successful dispute resolutions with the Government of Mongolia.

Sam is a CA and CFA Charterholder, and prior to Kincora was recognized as one of the leading European Metals and Mining research analysts, having won the Association of Mining Analysts (UK) Equity Mining Analyst of the Year.

### RECENT NEWS

- 23 Oct – Advances drilling at Ulgii Khud massif
- 16 Oct – Advances Red Well license
- 12 Oct – Drilling commenced and Banyan Tal
- 11 Oct – Private Placement with EBRD over C\$1.4m
- 31 Aug – Drilling underway for Brownfield Open Pit target
- 09 Aug – Equity Raise over C\$ 4.52m completed

### CORPORATE ACTIVITIES INTEREST

- Equity raise
- Project acquisition
- M&A

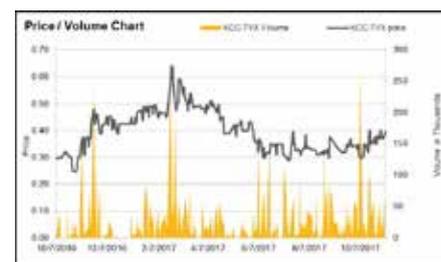
### COMPANY DATA

Share Price	: CAD 0.38
Shares Outstanding	: 64M
Market Cap	: CAD 25M
Year high/low	: 0.25 - 0.65
Cash	: CAD 4.7M
Debt	: NIL

### MAJOR SHAREHOLDERS

- Origo Partners PLA 25%
- Duchintav Khojgor 7%
- Other board/management 8%
- New institutions/family offices 14%
- Quantum 3%
- Other Insto 13%
- HNW 14%
- Other retail 16%

### 1 Year Price Chart



### ANALYST INSIGHT

Kincora has recently recommenced field work on its key projects in the highly prospective Devonian Oyu Tolgoi Copper/Gold Belt in Southern Mongolia. The belt, which is within the highly prolific Tian Shan gold belt, is of a similar scale to the northern Chilean porphyry belt, hosts the world class Oyu Tolgoi Copper/Gold Mine, managed by Rio Tinto, and local group Mongolyn Alt Corporation's ("MAK") Tsagaan Suvarga Copper and Molybdenum Project, which is in development and has porphyry resources of 307Mt @ 0.54% Cu.

Kincora's tenements are located between and along strike from these two deposits, and work to date has shown the Devonian porphyry affinities with the two projects. Work at their East TS prospect, located some 15km east of Tsagaan Suvarga, has shown the presence of an outcropping quartz monzonite of similar age, geochemistry and fertility to the host intrusive at Tsagaan Suvarga. This potential open pit target will be the subject of further ground exploration work, which will be used to refine a planned drilling campaign. A second target is Bayan Tal, in which previous drilling had intersected up to 18m @ 0.66% CuEq, in what is considered comparable stratigraphy to that hosting Oyu Tolgoi.

The properties, which were acquired through the merger of Kincora and a private company (High Power Ventures Inc.) in 2016, are prime assets in a highly prospective, yet under-explored belt. With a market capitalisation of ~C\$25 million Kincora is well leveraged to exploration success.

## Lepidico (ASX: LPD)



Commodity Exposure: Lithium

### COMPANY SUMMARY

Lepidico Ltd is an ASX-listed Company focused on exploration, development and production of lithium. Lepidico owns the technology to a metallurgical process that has successfully produced lithium carbonate from non-conventional sources, specifically lithium-rich mica minerals including lepidolite and zinnwaldite. The LMax® Process has the potential to disrupt the lithium market by providing additional lithium supply from alternative sources. The Company is currently conducting a Feasibility Study for a Phase 1 LMax® plant, targeting production for late 2019. Three potential sources of feed to the planned Phase 1 Plant are being evaluated

### MANAGEMENT PROFILE



#### Joe Walsh – Managing Director

Mr Walsh is a resources industry executive, mining engineer and geophysicist with over 25 years' experience working for mining companies and investment banks in mining related roles. Joe was the General Manager Corporate Development with PanAust and was instrumental in the evolution of PanAust from an explorer in 2004 to a US\$2+ billion, ASX 100 multi-mine copper and gold company. Joe also has extensive equity capital market experience and has been involved with the technical and economic evaluation of many mining assets and companies around the world.

### RECENT NEWS

On 10 October 2017, the Company announced that one of the world's leading lithium mining companies, Galaxy Resources Limited (ASX:GXY), subscribed for a 12% private placement in Lepidico for \$2.9 million comprising 291,750,900 shares at \$0.01 each. In addition, the Company extended the opportunity to existing shareholders to participate on similar terms through a one for six renounceable entitlement offer at \$0.01 per share, to raise approximately \$4 million which successfully closed on 6 November. The total gross proceeds of approximately \$7.0 million will be used to fund the Phase 1 LMax® Feasibility Study through to final investment decision and further advance Lepidico's resource development and exploration activities.

### CORPORATE ACTIVITIES INTEREST

- Seek offtake partners
- Seek streaming/royalty finance
- JV opportunities

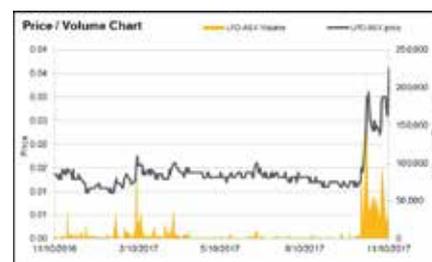
### COMPANY DATA

Share Price	: AUD 0.031
Shares Outstanding	: 2.8B
Market Cap	: AUD 76M
Year high/low	: 0.036 - 0.010
Cash	: AUD 8.5M
Debt	: Nil

### MAJOR SHAREHOLDERS

- Strategic Metallurgy Pty Ltd 12%
- Galaxy Resources Ltd 12%
- JP Morgan Nom Australia 4%
- Bacchus Capital Advisers 2%
- Lycopodium Minerals PL 2%
- Management Ownership 16%

### 1 Year Price Chart



### ANALYST INSIGHT

Lepidico is a lithium company with global interests, focused on exploration, development and operation of lithium assets, particularly those containing lithium-rich mica minerals. In a relatively short period of time, Lepidico has established a global footprint in lithium via wholly owned projects and joint ventures in Australia, Canada and Portugal.

Lepidico is the 100% owner and developer of the LMax® technology, a proprietary process which has the potential to commercially extract lithium and other valuable by-products from unconventional sources. The LMax® technology has the potential to place Lepidico at the forefront of the lithium industry.

Traditionally, lithium is extracted from brines or hard rock spodumene. However there also exists a third potential source of lithium in the form of Li-rich micas such as lepidolite and zinnwaldite. These minerals are commonly found, but have been overlooked as a source of lithium because no commercial extract process has existed for lithium recovery.

Lepidico has already successfully completed a mini-plant trial utilising the LMax® technology. The mini-plant was run continuously for 140 hours, processing a lepidolite concentrate to produce lithium carbonate with a purity >99.5%. In addition, recoveries of more than 94% were achieved from the leach liquor. Subsequent to this mini-plant trial, Lepidico has also produced various by-products from the leach liquor generated.

Along with the LMax® technology, Lepidico has acquired an attractive portfolio of assets and is actively assessing other opportunities which may be amenable for LMax® deployment. Lepidico's aim is to commercialise the LMax® technology and become a producer of lithium by 2019.

Lepidico recently welcomed Galaxy Resources onto its register as a major shareholder, after subscribing for a 12% strategic shareholding.

## Lithium Australia (ASX: LIT)

Commodity Exposure: Lithium, Lithium Chemicals, Li-ion Battery Cathode

### COMPANY SUMMARY

Lithium Australia - disruptive technology for the primary recovery of lithium from silicate minerals. Recycling of the "Energy Metals" to rebirth Li-ion batteries and advanced technology for the production of battery cathode materials.

Lithium Australia's technologies close the life-cycle loop to create a sustainable future for Li-ion batteries. Lithium Australia is possibly the only company in the Li-ion battery space with the capacity to provide complete vertical integration in the supply chain.

### MANAGEMENT PROFILE



#### Barry Woodhouse – CFO

Barry Woodhouse, a CPA and Fellow of Governance Institute of Australia, has almost 30 years' experience in the junior mineral exploration, mineral production (gold, oil and gas, iron ore, bauxite, lithium, copper, uranium and manganese), mining services and manufacturing sectors, including involvement with a private lithium explorer in Namibia. His career has granted him exposure to a number of jurisdictions, including the US,

Indonesia, China, Vietnam, Europe and India. His roles in private and public companies within Australian and in foreign jurisdictions have included those of CFO, company secretary, director and chairman. Barry is also Company Secretary BlackEarth Minerals, a graphite focused company with assets in Madagascar and Australia due to list on the ASX in December 2017.



#### Mike Vaisey – Manager of Battery Materials

Mike has 25 years of Australian & International experience in the Mining and Chemical industries in senior operational and technical roles. Specific experience relates to the mining, processing, and project development for minerals sands, synthetic rutile, titanium dioxide pigment, and metals including tantalum, niobium, and rare earths. Mike was most recently with Lynas Corporation (2001-2107) as Vice President Research

and Technology where he lead the technical development of the Mt Weld Rare earths project. Responsibilities included Exploration & Resource Development, Process Development and Design for extraction of Rare Earths, and process R&D for new rare earth new products.

Mikes qualifications include a Bachelor of Engineering (Chemical) and Graduate Diploma of business.

### MAJOR SHAREHOLDERS

- JP Morgan Noms 4.8%
- Citicorp Noms 3.7%
- Parkway Minerals 2.6%
- Adrian Griffin 3.0%
- Horn Resources 2.0%

### RECENT NEWS

1 Nov - VSPC cathode product passes major milestone

23 Oct - LIT completes due diligence on acquisition of VSPC

16 Oct - LIT takes majority ownership of Mexican lithium clay project

13 Sept - LIT and Poseidon MOU

6 July - Large Scale Pilot Plant study exceeds design criteria

25 May - LIT and Tin International execute JV

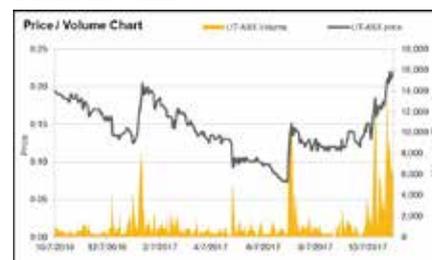
### COMPANY DATA

Share Price	: AUD D 0.24
Shares Outstanding	: 296M
Market Cap	: AUD 71M
Year high/low	: 0.07- 0.25
Cash	: AUD 10M
Debt	: NIL

### CORPORATE ACTIVITIES INTEREST

- Equity raise
- Project acquisition
- Project divestment
- JV opportunities
- Research and development opportunities with government agencies
- Partnering with other lithium sector entities
- Partnering with end users – e.g. auto manufactures, electrical infrastructure providers
- Seek offtake partners
- M&A
- Raising project finance
- Technology collaboration

### 1 Year Price Chart



### ANALYST INSIGHT

Lithium Australia has developed SiLeach®, an exclusive technology that can process all lithium silicates into battery-grade materials without the need for 'roasting.' This advance on traditional processing methods is a world first.

The company's 100%-owned SiLeach technology allows them to extract metals from a range of silicate ores via a hydrometallurgical process. Conventionally, feedstock must undergo an extremely energy-intensive roasting process at temperatures of more than 1,000oC; the SiLeach process, however, occurs rapidly at about 90oC, providing a minimal plant footprint and driving down capital costs.

A failure of current processing methods is that lithium is only ever recovered from spodumene concentrates, but lithium-containing micas can now be considered an economical source of the battery-essential metal. Furthermore, the SiLeach process allows for the recovery of lithium and cobalt from discarded batteries, creating access to raw materials already extracted and refined. The process has the potential to supersede the dominant method of extraction for a number of metals, reducing costs and mitigating environmental impacts across the board.

Lithium Australia has proposed to acquire a minimum 75% stake in Brisbane battery cathode developer Very Small Particle Company Ltd. Should the VSPC deal complete, Lithium Australia would achieve strategic 'full-circle' capability in terms of lithium extraction, processing and cathode production from unconventional source materials, and would be positioned as a market-leading recycler of discarded, end-of-use lithium-ion batteries.

The company has also signed a MoU with ASX-listed Poseidon Nickel to evaluate joint exploration and lithium processing opportunities at Lake Johnston and Ravensthorpe in Western Australia. These recent additions to the company's disruptive technological edge, position Lithium Australia to gain a considerably larger market share than if they were to rely solely on their innovative processing technology.

**M2 Cobalt (Accend Capital) (CVE: ADP, TSX-V: MC)****M2COBALT**

Commodity Exposure: Cobalt

**COMPANY SUMMARY**

Accend Capital Corporation ("Accend or the Company") is an exploration stage mining company focused on the discovery of significant new cobalt deposits. Cobalt is a critical element in lithium ion battery technologies used in electric vehicles and energy solutions. With the rapid adoption of electric battery technologies new sources of cobalt supply are urgently needed.

Currently some 60%+ of global cobalt supply originates from the Democratic Republic of the Congo (DRC) which faces significant child labour and 'conflict minerals' issues. Accend is focused on discovering new cobalt supplies in areas of the world which do not utilize child labour and where cobalt production is 'conflict free'. The Company's initial focus is exploring its 100% owned Silverside property which is situated close to the town of Cobalt, Ontario where cobalt has been mined historically and significant cobalt exploration is currently underway.

Accend believes that its core team has the background, skill set and key relationships globally to successfully position Accend as a key new entrant into the cobalt markets and to drive shareholder value.

**MANAGEMENT PROFILE****Andy Edelemeier – CEO**

- Andy Edelmeier serves as Chief Financial Officer and as a Director of Accend
- Principal at Braemar West Capital which invests and advises high growth companies
- Over 20 years of investment banking and equity finance experience previously as a Vice President at Credit Suisse First Boston, JP Morgan Chase and Strata Partners in London, UK
- Degrees from London Business School (MBA), Simon Fraser University (BBA). CPA, CMA designation

**RECENT NEWS**

We recently announced the acquisition of our Uganda asset package (1,564 km<sup>2</sup>) and proposed \$4M CAD financing (minimum) and change of name to "M2 Cobalt Corp) symbol TSX-V: MC.

**COMPANY DATA**

Share Price	: CAD 0.60
Shares Outstanding	: 25M
Market Cap	: CAD 15M
Year high/low	: 0.60
Cash	: CAD 2M
Debt	: Nil

**CORPORATE ACTIVITIES INTEREST**

- Equity Raise
- Raising project finance

**MAJOR SHAREHOLDERS**

- Andy Edelmeier 6.5%
- Simon Clarke 6%
- Graham Harris 4%
- Michael Kobler 6%

**ANALYST INSIGHT**

Accend Capital Corporation (soon to be known as M2 Cobalt) is an exploration-stage mining company focused on the discovery of significant new cobalt deposits.

Cobalt is a critical element in lithium ion battery technologies used in electric vehicles and energy solutions. With the rapid adoption of electric battery technologies new sources of cobalt supply are urgently needed.

Accend is focused on discovering new cobalt supplies in areas of the world which do not utilize child labour and where cobalt production is 'conflict free'. Currently some 60%+ of global cobalt supply originates from the Democratic Republic of the Congo (DRC) which faces significant child labour and 'conflict minerals' issues.

The company's initial focus is exploring its 100%-owned Silverside property, which covers approximately 384 hectares and is situated 30km from town of Cobalt, Ontario where cobalt has been mined historically and significant cobalt exploration is currently underway. Historic exploration on the property dates back to the early 1900s.

In 1985 Silverside Resources conducted extensive geological mapping of the property and completed approximately 1,312 metres of diamond drilling in eight drill-holes. The exploration target at that time was vein-hosted silver mineralization, similar to that at the Cobalt, Ontario camp.

Past exploration results indicate high gold and silver values associated with vein-hosted chalcopyrite mineralization on the property. Past geological mapping also indicates that the area is underlain by the Nipissing Diabase and Cobalt Group sedimentary rocks, including argillite, siltstone and quartzite. Past records also note the doming of the Nipissing Diabase, a structural feature associated with the Ag-Co veins surrounding Cobalt, Ontario.

The company also recently acquired 1,500 sq km of resource exploration properties highly prospective for cobalt, nickel and copper, in Uganda.



## MAG Silver (TSX: MAG, NYSEMKT: MAG)

Commodity Exposure: Silver, Gold, Lead, Zinc

### COMPANY SUMMARY

MAG Silver Corp. (MAG: TSX / NYSE A) is focused on advancing and exploring high-grade district scale silver projects located within the Fresnillo Silver Trend in Mexico. Our mission is to become one of the premier companies in the silver mining industry. Currently, we are developing the underground decline towards the high grade Valdecañas and Juanicipio silver veins in Zacatecas State, all within the joint venture between MAG Silver (44%) and Fresnillo PLC (56%). In addition, ongoing exploration continues within the Juanicipio joint venture, while the Company concurrently works on regaining surface access to our 100% owned Cinco de Mayo property in Chihuahua state.

### MANAGEMENT PROFILE



#### George Paspalas – President & CEO

Mr. Paspalas joined MAG on October 15, 2013. Formerly, he was the President and Chief Executive Officer of Aurizon Mines; Chief Operating Officer, Silver Standard Resources Inc.; Executive Vice-President and Senior Vice President Projects - Technical Development, Placer Dome Inc.; and President and Chief Executive Officer of Placer Dome Africa. During his career, Mr. Paspalas has been responsible for constructing and operating complex open pit and underground mines in South Africa, Tanzania, Australia, South America and Canada. Mr. Paspalas earned a Bachelor of Engineering (Chemical) degree with Honours from the University of New South Wales in 1984.

### RECENT NEWS

The asset continues to grow in size and scope. By having one of the most significant assets in the world, we are here to communicate the value add milestones that will be developing over the next year.

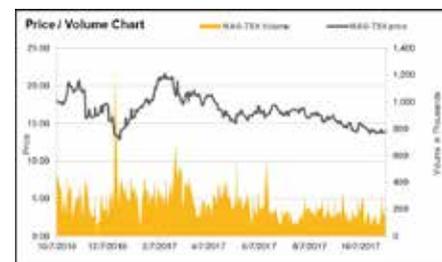
### COMPANY DATA

Share Price	: USD 10.88
Shares Outstanding	: 80.8M
Market Cap	: USD 1B
Year high/low	: 16.78 - 9.50
Cash	: USD 125M
Debt	: NIL

### MAJOR SHAREHOLDERS

- BlackRock Asset Management 16.9%
- Fresnillo PLC 12.1%
- Tocqueville Asset Management 7.5%
- Van Eck Associates 4.2%

### 1 Year Price Chart



### ANALYST INSIGHT

MAG Silver is a Canadian exploration and development company, focused on becoming a top-tier primary silver mining company by exploring and advancing high-grade, district scale, silver-dominant projects in the Americas. Its principal focus is the Juanicipio Property, operated through an incorporated JV between MAG Silver (44%) and leading global silver producer Fresnillo plc (56%).

The project is located within the Fresnillo Silver Trend in Mexico, the world's premier silver mining camp. It is a low-sulphidation epithermal vein deposit, located in Zacatecas State within the Mexican Silver Belt in central Mexico. Mineralisation starts at a depth of 350m below surface, with the veins averaging 6m in width and with some areas up to 30m wide. The JV is currently well advanced on an access decline.

The key standout of the Juanicipio property is the Valdecañas Vein Bonanza Zone Indicated Resource silver grade of 601g/t and 626g/t Ag for the Inferred Resource – this is reportedly the highest-grade developing silver project globally, with contained silver of 208Moz in 10.7Mt of resources. In addition the resource has 1.7g/t Au and recoverable lead and zinc.

Recent drilling has confirmed deeper mineralisation below the Bonanza Zone, with this also containing appreciable gold (including an intercept of 3.15m @ 54.67g/t Au) in places, potentially indicating an upflow zone. This drilling also discovered the "Anticipiada" Vein, which when combined with the deeper Valdecañas mineralisation provide the potential to significantly increase resources.

Given the new discoveries the JV is now reconsidering development plans for an expanded operation, in lieu of the originally planned US\$302 million capital, 14.8-year operation. This was forecast to produce 153Moz of Ag and 430koz Au in Pb and Zn concentrates, with expected Year 1-6 cash flows of US\$73 million annually attributable to MAG (using an US\$18/oz Ag price).

MAG Silver, with ~US\$140 million in the bank and no debt will have a significant portion of its share of funding in place for any expanded operation – it is fully funded for its share of the initially planned operation.

## Mandalay Resources (TSE: MND)



Commodity Exposure: Gold

### COMPANY SUMMARY

Mandalay Resources is a Canadian-based natural resource company with producing assets in Australia and Sweden and producing and exploration projects in Chile. Mandalay is focused on executing a roll-up strategy, creating critical mass by aggregating advanced or in-production gold, copper, silver and antimony projects in Australia, the Americas and Europe.

Mandalay creates exceptional shareholder value through the acquisition of undervalued assets that can: become rapidly cash generative, self-fund exploration, establish and maintain high operating margins, and return cash to shareholders. Mandalay is committed to operating safely and in an environmentally responsible manner, while developing a high level of community and employee engagement.

### MANAGEMENT PROFILE



#### Mark Sander – President and CEO

Dr. Mark Sander holds a PhD in Ore Deposits and Exploration from Stanford University (USA) and has been active in the mineral resource industry for over 25 years in operations, strategy and exploration, with a focus on copper, gold and platinum projects. Prior to joining Mandalay Resources, Dr. Sander's industry experience included serving as Vice President of Strategy and Planning for BHP Billiton's copper group.

### CORPORATE ACTIVITIES INTEREST

- Project acquisition
- M&A

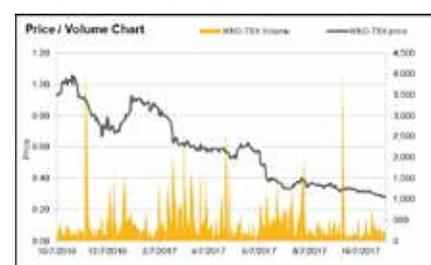
### COMPANY DATA

Share Price	: CAD 0.30
Shares Outstanding	: 451.27M
Market Cap	: CAD 135.4M
Year high/low	: 1.07 - 0.29
Cash	: USD 18.4M plus US\$40 million revolver
Debt	: USD 29.6M

### MAJOR SHAREHOLDERS

- GMT Capital 16.1%
- Ruffer LLP 12.5%
- CI Investments 10.2%
- AzValor 7%
- Plinian + Management + Directors 6.8%

### 1 Year Price Chart



### ANALYST INSIGHT

Since the initial 2009 acquisition of the Costerfield gold and antimony mine in Victoria, Australia, Mandalay has grown through acquisition to now owning 100% of three producing assets in Australia (Costerfield gold-antimony), Chile (Cerro Bayo silver-gold) and Sweden (Björkdal gold), with 2016 production of ~100,000oz of gold, 1.7Moz of silver and 3.6kt of antimony, with similar production expected for 2017. Through rigorous financial management and continuous optimisation of operations, the Company has maintained strong EBITDA margins through the recent downturn, and pays a dividend, with this yielding ~6% in 2016. This strategy has also left Mandalay with a healthy balance sheet.

The acquisition strategy has been counter-cyclical, acquiring immediately accretive assets at a deep discount to value, and which have the probability for strong value uplift. This strategy also involves operational improvements through several fields, including mining, metallurgy and commercial relationships.

Exploration plays a major part, with the Company targeting operations that have good potential for the discovery of near term reserves – a case in point is Costerfield, which, at the time of acquisition had zero reserves, however has subsequently been mined continuously for seven years with and currently has a further four years' reserves with upside. In 2016 group wide depletion in both reserves and resources was replaced.

In Chile Mandalay also owns the Chalcollo silver-gold development project, with permits to carry out drilling for water exploration (as part of the current feasibility study) recently being obtained, which, if successful will lead to an optimisation of the expected development capital requirements.



## Metallica Minerals Limited (ASX: MLM)

Commodity Exposure: Bauxite

### COMPANY SUMMARY

Metallica Minerals Limited is an Australian Bauxite developer with other interests in graphite and mineral sands.

The Cape York Bauxite and Heavy Mineral Sands Joint Venture is held 50% by Metallica Minerals' wholly owned subsidiary Oresome Australia and 50% by a private Chinese investor. The Urquhart Bauxite project is located in Western Cape York - renowned for its extensive deposits of high-quality, export grade pisolitic bauxite.

Metallica has been listed on the ASX since 2004.

### MANAGEMENT PROFILE



#### Simon Slesarewich – Chief Executive Officer

Mr Slesarewich is a mining engineer and registered senior site executive in Queensland with over 20 years' experience in the mining industry spanning operational and executive roles. He holds a Bachelor of Engineering (Mining) from the University of Queensland and Graduate Diplomas in Administration, as well as Applied Finance and Investment

Simon's broad operational experience ranges up to general manager for underground base metal and gold mines, as well as general manager responsible for the development of Middlemount Coal, an open cut coking coal project located in central Queensland. Simon held executive roles gaining experience in business development and contract negotiation before joining Boardwalk Resources where as CEO he was instrumental in the company's sale to Whitehaven Coal for A\$300m.

Simon is the former CEO of Northern Discovery Limited and executive director of Larkham Resources and is currently a director of the Queensland Resources Council and member of the Queensland Exploration Council.

### RECENT NEWS

October 2017 - Annual Report to Shareholders

6/09/17 - Sale of SCONI Project for \$10 million

22/08/17 - Federal Environmental approval for Urquhart Point

10/08/17 - \$2 million standby credit facility secured

20/07/17 - Quarterly Activities Report

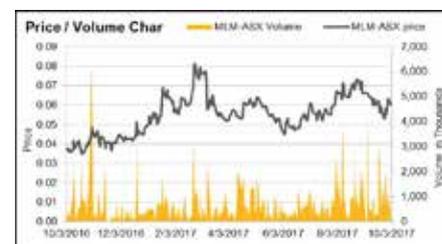
### COMPANY DATA

Share Price	: AUD 0.06
Shares Outstanding	: 322M
Market Cap	: AUD 22.2M
Year high/low	: AUD 0.082 - 0.034
Cash	: AUD 7.5M

### MAJOR SHAREHOLDERS

- Jien Mining 12.5%
- Plan-1 Pty Ltd 3.66%
- Top 20 shareholders hold 35.12% of issued capital

### 1 Year Price Chart



### ANALYST INSIGHT

Metallica Minerals is primarily an Australian bauxite developer with other interests in graphite and mineral sands.

The company's flagship Urquhart bauxite project is situated adjacent to the HMS project near Weipa on Queensland's Cape York Peninsula. Western Cape York is world-renowned for its extensive deposits of high-quality, export-grade pisolitic bauxite. The project's high-quality export-grade Weipa type bauxite has a high total alumina content (>50% Al<sub>2</sub>O<sub>3</sub>), which is sought after in the seaborne bauxite market. During 2015, a maiden JORC-compliant Inferred bauxite mineral resource was announced for the project.

The Cape York Bauxite and HMS Project JV comprises three separate projects: the Urquhart Bauxite project, Urquhart Point HMS project, and the Cape York regional exploration project. Since the formation of the JV in 2014, it has expended in excess of \$10M which has been applied to progressing development of the Urquhart Bauxite project, as well as the design and fabrication of the Urquhart Point HMS processing plant. The Cape York Bauxite and HMS Project JV is held 50% by Oresome Australia Pty Ltd, a wholly owned subsidiary of Metallica Minerals, and 50% by a private Chinese investor, Ozore Resources.

Development of the Urquhart Bauxite project is targeting production late in Q3 CY 2017. The joint venture will continue to progress and finalise permitting and approvals necessary to realise production. Approaches from third parties in relation to the Urquhart Point HMS project and processing plant will be progressed so as to potentially deliver value to the joint venture.

In terms of other project-related achievements, the company has executed critical Native Title and Compensation Agreements with the Traditional Land Owners, appointed LCR Group as the mining and haulage contractor, with final project permitting and off-take negotiations ongoing. Off-take negotiations and sales contracts are a priority to underpin the development of the Urquhart Bauxite project.

The company has also finalised a standby credit facility. Although it is expected that this facility will not be drawn upon, the standby credit facility will give additional access to working capital to manage any unforeseen circumstances during the critical development and start-up phase of the Urquhart project.

**Metminco** (ASX: MNC, LON: MNC)

Commodity Exposure: Gold &amp; Copper

**COMPANY SUMMARY**

Metminco (MNC), is an Australian Securities Exchange (ASX) and London Alternative Investment Market (AIM) listed exploration and mining company. MNC has a portfolio of gold and copper exploration projects located in Colombia, Peru and Chile with the primary focus on the development of the Miraflores Gold Project within the Quinchia Gold Portfolio.

**MANAGEMENT PROFILE****William Howe – Managing Director**

William, Hampton Mining founder, has over 35 years' experience in the mining industry and has worked in Southern and West Africa, Australia, Indonesia and North and South America. He has been instrumental in the development of a number of new mining operations in Australia and South East Asia including the development and management of the first copper heap leach operation in Australia.

**Ram Venkat – NED**

Mr. Venkat is a seasoned capital markets executive who has worked across the Investment Banking, Equity Capital Markets, Mergers & Acquisitions and multi-asset structuring groups at several global investment banks. Most recently, Ram was a Director at a leading Australian investment bank, and prior to that at Citigroup Global Markets where he was responsible for structuring funding solutions and providing capital structuring advice to corporate clients.

**RECENT NEWS**

Miraflores BFS

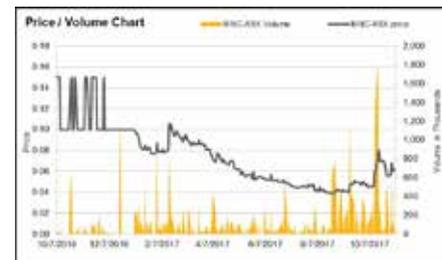
Approval for Underground Development at Miraflores

**COMPANY DATA**

Share Price	: AUD 0.05
Shares Outstanding	: 127M
Market Cap	: AUD 6.23M
Year high/low	: 0.15 - 0.04
Cash	: AUD 6.3M
Debt	: AUD 10.1M

**MAJOR SHAREHOLDERS**

- Lanstead Capital LP 19.9%
- Redfield Asset Management 8.9%
- Directors/Management 6.4%
- RMB Australia Holdings Ltd 6.3%
- VS 5.4%
- Junior Investment Company 2.1%
- Mr Peter G Howarth 1.3%
- Barrick Gold Corporation 1.2%
- EM Dos 1.1%
- KBC Securities 11.1%
- Mr Neville J Katz 1.0%
- Halifax Share Dealing 1.0%
- Barclays 1.0%

**1 Year Price Chart****ANALYST INSIGHT**

Metminco is an ASX and AIM listed exploration and mining company. It is advancing a strong portfolio of exploration projects located in Colombia, Peru and Chile, mainly focused on gold, but with significant exposure to copper, molybdenum, and zinc. Projects include potential near-term production assets on which feasibility study work has commenced as well as advanced exploration and early stage exploration.

Metminco's primary focus is its Quinchia Gold Portfolio, which is located in Colombia's Middle Cauca Belt. It has a NI 43-101 estimated Mineral Resource of 2.8 million ounces of gold and contains a number of gold deposits and significant exploration and development targets including Miraflores, Tesorito, Chuscal and Dosquebradas. The Miraflores Project has a JORC 2012 compliant Measured and Indicated Mineral Resource of 9.27 million tonnes at 2.82g/t Au and 2.77g/t Ag containing 840,000 oz Au and 826,000 oz Ag at a 1.2g/t Au cut-off. It hosts a mineable quantity of 4.32 million tonnes at 3.3g/t Au and 2.56g/t Ag at a 1.53g/t cut-off containing 458,000 oz of Au and 355,000 oz Ag.

The Portfolio was acquired at a very attractive valuation and Metminco is now advancing a feasibility study on the Miraflores Gold Project to be completed during Q3 2017. The Scoping Study released late 2016 supports the view that the project has excellent fundamentals and represents a near-term production gold project.

The company recently received approval from Colombian authorities to construct up to 2,000 metres of underground development, which will allow it to expose the previously defined ore zones on multiple levels and complete infill diamond drilling for stope definition ahead of a final decision to construct the processing facilities and supporting infrastructure. The development to be undertaken will include providing access to the underground via a decline, development of a ventilation system for the mine, cross cutting and on reef driving on multiple levels.

The company will also assess the possibility of trucking ore from the mine to a processing facility nearby to gain large-scale bulk processing information ahead of a decision to construct the processing facilities at Miraflores.

## Millennial Lithium (TSXV: ML, OTCQB: MLNLF)

MILLENNIAL  
LITHIUM

Commodity Exposure: Lithium

### COMPANY SUMMARY

Millennial Lithium Corp. is an emerging exploration and development company focused on world class lithium assets in Argentina.

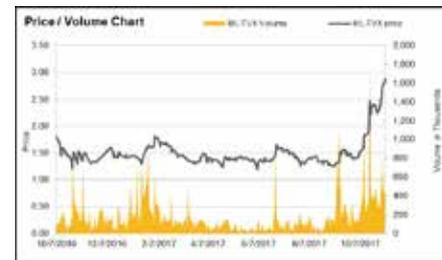
### MANAGEMENT PROFILE



#### Farhad Abasov – CEO/Director

Mr. Abasov has over 15 years of experience founding and managing natural resource companies. Most recently Mr. Abasov served as President & CEO of Allana Potash Corp., a potash development company which was sold to Israel Chemical Ltd. for \$170M in 2015. Mr. Abasov was also the Executive Chairman of Rodinia Lithium, a company developing lithium brine assets in Argentina. Previous to Allana Mr. Abasov was a co-founder of Potash One which was acquired by German potash company K+S for \$430M in 2010. Prior to Potash One Mr. Abasov was a Senior Vice President, Strategy at Energy Metals which was acquired by Uranium One for \$1.8B in 2007. Mr. Abasov brings a unique skill set of leadership and proven ability to build strong shareholder value by successfully developing early stage assets.

### 1 Year Price Chart



### CORPORATE ACTIVITIES INTEREST

- Equity raise
- Raising project finance
- Seek offtake partners
- Seek streaming/royalty finance
- New/dual listing
- Project acquisition
- M&A

### ANALYST INSIGHT

Millennial controls more than 25,000 hectares of prime acreage within the heart of the famed “lithium triangle.” It is a globally significant lithium-brine producing region that spans the altiplano of Argentina, Chile and Bolivia. Producers in the region include FMC Lithium, SQM, Albemarle and Orocobre, along with several other exploration and development projects.

In Argentina, the company is advancing two prospectively low-cost, high-grade lithium projects to a production decision. Both are located within an emerging mining district that is home several world-class lithium mines and in-development deposits.

Work on the flagship Pastos Grandes Project, which has ready access to infrastructure, includes resource drilling and the commencement of a PEA in 2017, with this following on from sampling that has returned significant Li grades of 400mg/l to 600mg/l, with the brines also containing appreciable potassium, which can be a valuable by-product for these generally low operating-cost deposits.

Results from drilling in 2017 have supported these lithium grades and highlighted the depth potential of the brines. An extended pumping test of the first production-scale well has also demonstrated positive results. Millennial is looking to achieve commercial production within three years at Pastos Grande, which will allow it to take advantage of forecast strong lithium markets, which are being largely driven by the strongly growing battery markets, both for fixed and mobile applications.

Earlier stage projects include Cauchari East, which is in the same basin as and to the south of Salar de Olaroz, on which Orocobre’s producing Salar de Olaroz Project is located. The basin also hosts the Olaroz-Cauchari Project, a 50/50 joint venture between Lithium Americas Corp and SQM, which has Ore Reserves containing ~700mg/l Li, with the resource area immediately to the west of Millennial’s tenement. Lithium Americas has recently announced a positive Feasibility Study for Stage 1 of the Project.

Other Millennial holdings include the Cruz and Pocitos West properties, both located on the Pocitos Salar, and from which limited historic drilling has returned encouraging lithium and potassium grades. Recently completed geophysical surveys at Cauchari East and Cruz have highlighted the potential for brine-bearing formations.

## Millennium Minerals (ASX: MOY)

Commodity Exposure: Gold

### COMPANY SUMMARY

Millennium Minerals is a debt-free Australian gold producer operating in the highly prospective East Pilbara region of Western Australia. The Company currently produces ~80-85kozpa from its flagship Nullagine Gold Project, generating strong free cash-flow. This allows it to fund an extensive exploration campaign to grow its reserves. This campaign continues to deliver outstanding results, demonstrating the potential for the Nullagine Project to achieve a step-change in gold production and mine life. A key part of this is the transition to mining larger, longer-term ore sources and the Expansion Study, based on exploiting the +850,000oz fresh Mineral Resource at Nullagine. This Study has confirmed the ability to process fresh ore using an integrated CIL and flotation plant, with work also underway to establish a number of new underground mining operations exploiting deeper mineralisation below existing pits. A Feasibility Study is currently underway on a plant expansion which will position Millennium to achieve its longer-term objective of establishing a minimum 5-year mine life delivering production of 100,000oz per annum.

### MANAGEMENT PROFILE



#### Peter Cash – CEO

Peter is a highly experienced mining executive with more than 20 years' experience working both in Australia and overseas. He has previously held a range of senior executive positions in Corporate Development, Exploration and Investor Relations with junior and mid-tier ASX-listed resource companies including Focus Minerals, Noble Mineral Resources and Talisman Mining.

### RECENT NEWS

- 12 Oct 2017 - Quarterly Activities Report
- 11 Oct 2017 - High Grade Intercepts and Conglomerate Gold Review
- 4 Oct 2017 - Outstanding Exploration Results
- 27 Sept 2017 - Potential for Major Extensions to Shearers Deposit
- 8 Sept 2017 - Positive Scoping Study - Bartons Underground Development
- 7 Sept 2017 - Expansion Study Confirms Mine Life Extension Strategy
- 7 Aug 2017 - Bartons Maiden Underground Resource

### COMPANY DATA

Share Price	: AUD 0.18
Shares Outstanding	: 780.9M
Market Cap	: AUD 140M
Year high/low	: 0.15 - 0.34
Cash	: AUD 20M
Debt	: NIL

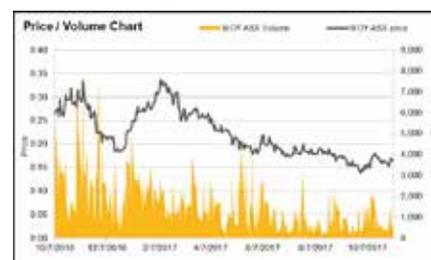
### MAJOR SHAREHOLDERS

- IMC Group 49%
- Management Ownership 2%

### CORPORATE ACTIVITIES INTEREST

- Raising project finance
- Project acquisition
- M&A

### 1 Year Price Chart



### ANALYST INSIGHT

Millennium Minerals is a Western Australian gold producer with a defined pathway to delivering substantial increases in production and mine life.

The company is focused on its 100%-owned Nullagine Gold Project in the East Pilbara region, which covers 264 sq km of the highly-prospective and under-explored Mosquito Creek Gold Belt.

Nullagine currently produces approximately 80,000 ounces of gold per annum, with strong free cash generation. Gold production is sourced from five mining centres established over a +40km strike length and is processed at the 2Mtpa Golden Eagle CIL ore treatment plant.

The Nullagine Project has a Mineral Resource inventory totalling 1.3 million ounces of gold, and studies are now underway to deliver a step-change increase in production and mine life targeting a +5 year mine life based on annual production of +100,000 ounces per annum.

The Nullagine Project hosts a significant Mineral Resource (850,000oz) contained in "fresh" ore, which was previously thought to be untreatable through the existing Nullagine processing facility. However, recent metallurgical test-work has delivered a major breakthrough, showing that portions of the fresh ore can be processed in the existing CIL plant and the rest in a conventional flotation circuit, with recoveries of up to 90% on fresh material.

A Scoping Study has confirmed the economic and technical strengths of Millennium's plan to integrate a flotation circuit with the existing 2Mtpa CIL plant, and a Feasibility Study is targeted for completion in the December 2017 Quarter. Scope also exists for a substantial increase in the fresh ore Mineral Resource at Nullagine, with extensive mineralisation identified beneath all known Resource areas. A Positive Scoping Study has been completed for an underground mining operation at the Bartons deposit, with studies also underway on several other underground deposits.

## MOD Resources (ASX: MOD)

Commodity Exposure: Copper, Silver

### COMPANY SUMMARY

MOD Resources is an Australian company exploring and developing the underexplored Kalahari Copper Belt in Botswana, Africa's '5 Star' mining jurisdiction. MOD's extensive interests include a 70% joint venture with AIM listed Metal Tiger Plc in the substantial T3 deposit discovered at shallow depth in March 2016. MOD announced the results of its scoping study for an open pit mine at T3 in December 2016 and a pre-feasibility study (PFS) will be completed in late 2017, with production plan to commence in early 2020. Current T3 Resource is 36Mt at 1.14%Cu and 12.8g/t of silver.

### MANAGEMENT PROFILE



#### Jacques Janse van Rensburg – Business Development Manager

Mr Janse van Rensburg has extensive experience in planning and coordinating large scale resources projects in Africa in a career spanning more than 25 years. He was the Project Manager for the Ghanzi Project for three years until December 2010, during which time Canadian based Hana Mining Ltd built its significant Ghanzi copper-silver resource. Mr Janse van Rensburg has also worked as Exploration Manager for both Pangea Exploration in the Democratic Republic of Congo and Anooraq Resources (Hunter Dickinson) in South Africa. Most recently, Mr Janse van Rensburg was the Project Manager for New Hana Copper Mining Ltd's Kuke copper-silver project on the Kalahari Copper Belt. Mr Janse van Rensburg graduated from the University of Johannesburg in South Africa in 1987 with a BSc Geology (Honours). Mr Janse van Rensburg was appointed General Manager Exploration (Africa) on 8 December 2011 and then Business Development Manager during 2016.



#### Stef Weber – Chief Financial Officer

Qualified chartered accountant and company secretary with more than 20 years' experience in the resources industry.



#### Steve McGhee – Technical Director

Metallurgist with over 30 years experience in the mining industry covering, testwork management, project development, engineering, commissioning and process plant management.

### RECENT NEWS

- 24 August 2017 - Updated Resource
- 3 October 2017 - T3 Copper Project continues to grow
- 1 September 2017 - Doubling of exploration budget

### COMPANY DATA - AS AT 30 SEPT 2017

Share Price	: AUD 0.06
Shares Outstanding	: 1.8B
Market Cap	: AUD 113.6M
Year high/low	: 0.09 - 0.024
Cash	: AUD 13.6M
Debt	: AUD 0.5M

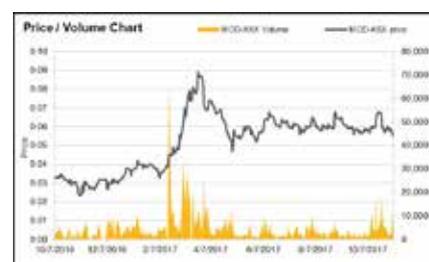
### MAJOR SHAREHOLDERS

- Phoenix Properties and associates 7.40%
- Australian Super Pty Ltd 6.09%
- Metal Tiger Plc 5.04%
- Management Ownership 16%

### CORPORATE ACTIVITIES INTEREST

- Equity raise
- Raising project finance

### 1 Year Price Chart



### ANALYST INSIGHT

MOD is targeting first open-pit mine production at their 70%-owned T3 Cu/Ag deposit in 2019, just 3 years after discovery. The T3 Project is located in a previously unexplored region of the Kalahari Copper Belt in Botswana, with adjacent deposits containing >5Mt copper in sediment-hosted copper deposits similar to the world-class Central African Copper Belt of the DRC and Zambia.

During late 2016, the company completed a positive Scoping Study on T3 for a proposed 2mtpa, 9.25-year mining operation, producing an average 21.8ktpa Cu and 885kozpa Ag, with low life of mine cash costs of US\$1.29/lb Cu including silver credits. The estimated capital cost is US\$135 million, with a pre-tax NPV10 of US\$180 million and an IRR of 31%. The study was based on a forward copper price of US\$2.53/lb.

One of the stand-outs of T3 is its metallurgy – given the mineralogy of chalcopyrite, bornite and chalcocite, the deposit has the potential to produce high-grade concentrates between 35-40% copper, with silver reporting to the copper concentrates. Excellent recoveries from 90% up to 99% were achieved during test-work on T3 copper sulphide ores.

The current Indicated and Inferred Mineral Resource of 28.36Mt @ 1.24% Cu, 15.7g/t Ag (using a 0.5% Cu cut-off) is open along-strike and down-dip. There is also significant exploration potential elsewhere within the company's substantial 11,300 sq km 70% and 100%-owned granted licence holdings, with approximately 19 targets identified for exploration and drilling.

The focus during 2017 will be on completing feasibility studies at T3 for the planned mine and ore processing operation, expanding the current resource and discovering new deposits within the immediate area of T3.

The highest priority is exploring the previously unexplored, yet highly prospective, 1,000 sq km T3 Dome – using a combination of surface geochemistry, state of the art 3D geophysics and substantial drilling programs. Having raised A\$5.4 million at the end of 2016, MOD is well funded to pursue their 2017 programs.

## Mineral Sands (ASX: MZI)

Commodity Exposure: MZI Resources Ltd

### COMPANY SUMMARY

MZI Resources Ltd is a mineral sands company focused on the high value minerals of zircon, rutile and leucoxene. It owns and operates the Keysbrook mineral sands mine, located 70km south of Perth in Western Australia.

The Keysbrook mine hosts a unique zircon / leucoxene orebody. Production commenced in late 2015, making it the world's largest primary producer of high value leucoxene. The operation is forecast to produce over 90,000 tonnes of leucoxene products and zircon concentrate in FY 2018.

MZI also holds extensive exploration tenements in south west WA, and in the Tiwi Islands in Australia's Northern Territory.

### MANAGEMENT PROFILE



#### Martin Purvis – Managing Director & CEO

Martin qualified as a mining engineer at Leeds University in the UK and has over 35 years' experience in the resources industry. He has worked in senior management and executive roles across several continents and cultures, managing all aspects of the business chain from exploration and project development, production and operations, through to sales and marketing and mine rehabilitation. He has also been project leader in a range of M&A transactions, equity and debt structuring programs and company listings on both the ASX and SGX.

During his career Martin has worked in a broad range of diversified mineral commodities, including base metals, precious metals, industrial and bulk commodities. He has held the role of CEO in both listed and unlisted resource companies, and also worked as lead manager with a UK-based international private equity group. He is a Graduate member of the Australian Institute of Company Directors.

### RECENT NEWS

To highlight the significant progress the Company has made toward ramping up production and the step change in performance anticipated from the newly implemented higher throughput operating plan at Keysbrook, at a time of steadily improving demand and prices for mineral sands products.

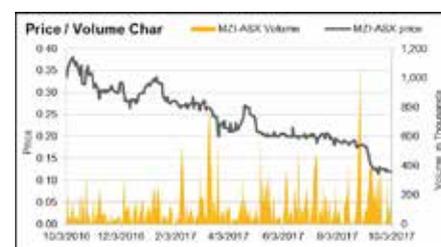
### COMPANY DATA

Share Price	: AUD 0.13
Shares Outstanding	: 222.8M
Market Cap	: AUD 28M
Year high/low	: AUD 0.36 - 0.12
Cash	: AUD 10.6
Debt	: AUD 134M

### MAJOR SHAREHOLDERS

- Resource Capital Fund VLP (RCF) ~ 46.8%
- Rich Mark Development Group Pty Ltd ~ 7.4%
- Accent Resources Ltd ~ 4.5%

### 1 Year Price Chart



### ANALYST INSIGHT

MZI Resources is an Australian-based mineral sands company focused on the high value minerals of zircon, rutile and leucoxene via its operating mine at Keysbrook, located 70km south of Perth in Western Australia. The company's strategy is to be a specialised supplier of high-grade mineral sands products to the nearby Chinese and other world markets.

Zircon is primarily used to produce ceramic and porcelain products with demand driven by global urbanisation trends, particularly in countries such as China and India. Rutile and leucoxene are used to produce titanium pigment for paint and plastics as well as titanium metal and flux for welding electrodes.

At its Keysbrook operation, heavy mineral concentrate (HMC) is produced and then transported to Picton in WA where it is processed into final products under a toll-treating arrangement at a mineral separation plant (MSP) owned by Doral.

The Keysbrook mine hosts a world-class zircon / leucoxene orebody with total Ore Reserves equivalent to over 15 years of production at designed output rates and total Mineral Resources equivalent to over 30 years of production. Following receipt of all necessary environmental, development and extractive industry licence approvals and the successful completion of financing, construction commenced in early 2015. Production commenced in late 2015, making Keysbrook WA's first - and the world's largest - primary producer of high value leucoxene.

MZI also has a proven record as a successful mineral sands explorer and producer in the Tiwi Islands in the Northern Territory. Mining at Lethbridge South was completed in 2014 and is in the rehabilitation phase. Mining at the adjacent Lethbridge West deposit ceased in 2010 and has been rehabilitated to its pre-mined state.

MZI's exploration success at Kilimiraka, located in the South East corner of Bathurst Island on the Tiwis, has identified a substantial inferred resource of over 890,000 tonnes of Heavy Mineral Concentrate. Subject to gaining the necessary approvals, this project has the potential for a long mine life. The company has commenced the approvals process for Kilimiraka, having submitted a Notice of Intent to the Northern Territory Government and is currently undertaking relevant environmental and feasibility study work.

## Nemaska Lithium (TSX: NMX)

Commodity Exposure: Lithium

### COMPANY SUMMARY

Nemaska Lithium is building North America’s richest and largest hard rock lithium project and lithium salts (LiOH and Li<sub>2</sub>CO<sub>3</sub>) processing facility through a unique deposit in Nemaska and a state-of-the-art transformation plant in Shawinigan, both located in Québec, Canada. The project is fully permitted and construction has begun, making it one of the next fully integrated lithium salts suppliers in the world. Once in commercial production, Nemaska Lithium is projecting to be the lowest cost producer of lithium hydroxide and one of the lowest cost producers of lithium carbonate in the world.

### MANAGEMENT PROFILE

#### Guy Bourassa – President & CEO



Mr. Bourassa is President and CEO of Nemaska Lithium Inc. since the Company’s inception in 2008, bringing more than 30 years of experience in the mining industry to this role. Among other things he was instrumental in identifying and negotiating the acquisition of the Whabouchi lithium property and securing over \$200 million through different types of financing to develop

the Whabouchi project. Through his leadership, the Company brought an historical lithium showing to a world class deposit and has developed new innovative processes of producing high purity lithium hydroxide and lithium carbonate, which should allow Nemaska to become a world leader in these lithium salts markets. Mr. Bourassa is a recognized industry expert on lithium exploration and development and has spoken at numerous national and international conference. Throughout his career, Mr. Bourassa has been involved in exploration and mining companies as President and CEO, legal counsel and in-house corporate counsel and director. These companies were producers of gold, copper, calcite and dolomite. Mr. Bourassa holds a law degree from Université Laval.

#### Wanda Cutler & Victor Cantore – Investor Relations



Both Wanda and Victor have been with Nemaska Lithium since the Company’s public listing in 2009 and work closely with the Company’s CEO Guy Bourassa, Acting as Company spokespersons, Wanda and Victor frequently speak at national and international conferences on the lithium market and Nemaska Lithium as an emerging producer.

### RECENT NEWS

Nemaska Lithium is currently commissioning its Phase 1 Plant which uses commercial technology to produce samples of lithium hydroxide to be sent to customers globally starting in October/November 2017. The purpose is to enable customers to receive and qualify lithium hydroxide samples in advance of the completed construction and operation of the commercial facilities. To date Nemaska Lithium has signed two take-or-pay off take

### COMPANY DATA

Share Price	: CAD 1.41
Shares Outstanding	: 528M
Market Cap	: CAD 00M
Year high/low	: 1.60 - 0.95
Cash	: CAD 80M
Debt	: NIL

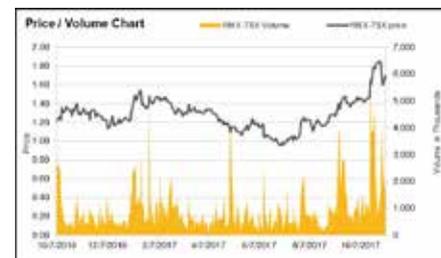
### MAJOR SHAREHOLDERS

- Investment Quebec/Resources Quebec
- Citibank China Co Ltd
- RobecoSAM AG

### CORPORATE ACTIVITIES INTEREST

- Raising project finance
- General market awareness

### 1 Year Price Chart



### ANALYST INSIGHT

Nemaska Lithium intends to become a lithium hydroxide supplier and lithium carbonate supplier to the emerging lithium battery market – driven largely driven by electric vehicles, cell phones, tablets and other consumer products. The company is developing one of the most important spodumene lithium hard rock deposit in the world, both in volume and grade terms, in Quebec - with an initial mine life of 26 years.

A DFS was updated during 2016 and envisages Life of Mine Revenue of \$9.2 Billion (US\$7.4B) (average of \$354M/yr), Pre-Tax Net Undiscounted Cash Flow of \$6.2 Billion (US\$4.9 B) (avg. of \$260M/yr before initial CAPEX), After-Tax Undiscounted Cash Flow of \$3.9 Billion (US\$3.1B), Pre-Tax NPV8% Discount (base case) of \$1.9 Billion (US\$1.5B), After-Tax NPV 8% Discount (base case) of \$1.16 Billion (US\$928M), Pre-Tax Internal Rate of Return (IRR) of 37.7%, After-Tax Internal Rate of Return (IRR) of 30.3%, Total Initial Capital Costs of \$549 Million (US\$439M) in CAPEX including Contingency, and a Pay-Back Period of 2.4 years.

The spodumene concentrate produced at the company’s Whabouchi mine will be shipped to its lithium hydroxide/carbonate processing plant to be built in Shawinigan, Quebec. This plant will transform spodumene concentrate into high-purity lithium hydroxide and carbonate using proprietary methods developed by the company and for which patent applications have been filed.

The company has built a Phase 1 demonstration plant that utilizes its proprietary lithium hydroxide and lithium carbonate processes. The Phase 1 plant has an average combined capacity of 610 tonnes per year and it has been commissioned in advance of starting operation of its larger commercial facility. . It aims to demonstrate the quality of its products with customers and sign off-take agreements before starting operation of the commercial plant.

The company recently advised that commissioning and start-up of the Phase 1 Plant has gone exceptionally well and it has delivered battery-grade lithium salts to Johnson Matthey. It provided a second shipment of 3.5t of lithium hydroxide that meets Johnson Matthey’s lithium hydroxide specifications. This will help reinforce the credibility of its ability to produce a quality product that meets end-user requirements.

## Neometals (ASX: NMT, OTC: RDRUY)

## Neometals

Commodity Exposure: Lithium, Cobalt, Titanium

### COMPANY SUMMARY

Neometals Ltd is a Western Australian minerals project developer. Neometals' projects include:

#### Mount Marion Lithium Operation

World's largest lithium concentrator located 35km south west of Kalgoorlie in JV with one of China's largest lithium producers Ganfeng Lithium Co., Ltd and a local mining services business, Mineral Resources (NMT 13.8% | Ganfeng 43.1% | MIN 43.1%). Producing +50kt LCE in FY18.

#### WA Lithium Hydroxide Facility:

Neometals is evaluating the production of a high purity lithium hydroxide chemical for sale to the cathode industry for use in the production of lithium batteries.

#### Barrambie:

The Barrambie deposit is one of the world's highest grade hard rock titanium deposits. Neometals is currently investigating the potential to use a proprietary acid leach process to produce high purity TiO<sub>2</sub>, V<sub>2</sub>O<sub>5</sub> and Fe<sub>2</sub>O<sub>3</sub> and lowest quartile costs.

### MANAGEMENT PROFILE



#### Christopher Reed – Managing Director & CEO

Chris Reed is an accountant with over 25 years' experience in the resource industry including more than 10 years in corporate administration and management. Chris served as Managing Director of Reed Resources Ltd (now Neometals Ltd) from September 2007 until May 2012 at which time he assumed the role executive director. Chris resumed the role as Managing Director from 1 October 2013. Mr. Reed is a councilor of the Association of Mining and Exploration Companies having served for 12 years, 10 years as Vice-president.

Mr. Reed holds a Bachelor of Commerce from the University of Notre Dame and a Graduate Certificate in Mineral Economics from the WA School of Mines. He is a member of the AusIMM.

### RECENT NEWS

- Mt Marion mine running at steady state, one of worlds largest sources of lithium feedstocks. Plans to multiply returns through downstream processing into lithium compounds for batteries and end-of-life recycling.
- Update on various technologies and Barrambie, the worlds second highest grade Titanium deposit.

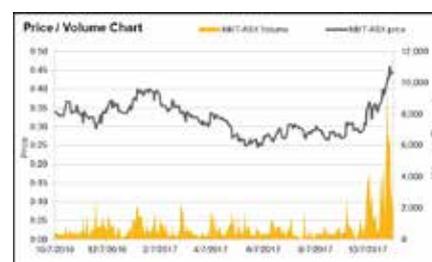
### COMPANY DATA

Share Price	: AUD 0.42
Shares Outstanding	: 543M
Market Cap	: AUD 228M
Year high/low	: 0.435 - 0.245
Cash	: AUD 42M
Debt	: NIL

### MAJOR SHAREHOLDERS

- David Reed 11%
- Management Ownership 3.2%

### 1 Year Price Chart



### ANALYST INSIGHT

Neometals' key strategy is the development of innovative downstream processing technologies for lithium and titanium, to value add to resources owned or partially owned by the Company and to take advantage of forecast increases in demand and prices for these resources.

Neometals is well funded to pursue the strategy, having some A\$61.3 million in the bank as at December 31, 2016. This has come from the sale of stakes in the Mt. Marion Lithium Project to Mineral Resources (operator, 43.1%) and Ganfeng Lithium (offtaker, 43.1%), with Neometals retaining a 13.8% equity interest. Production from Mt. Marion commenced in late 2017, with this ramping up to a planned production of 400ktpa of spodumene concentrates, equivalent to 60ktpa LCE – the company has incurred no upfront capital costs in the 60.5Mt @ 1.36% Li<sub>2</sub>O project for which two concentrate shipments have already been made.

Neometals (70%), in JV with Mineral Resources (30%) are also looking at the feasibility of developing a downstream lithium hydroxide/lithium carbonate plant in Kalgoorlie using a conventional sulphate/caustic flowsheet as used by Chinese converters – this had originally been planned to use proprietary technology, however the conventional route has been decided upon to remove technology risk and shorten development time. The JV is looking at a 2020 start-up for the planned operation.

The Company is still developing the "ELi" LiOH conversion process which has the potential to significantly cut downstream processing costs, as well as looking at recovering initially cobalt, and then lithium from recycled batteries.

Also on the downstream processing side the Company has completed a positive PFS on a low cost process for extracting high purity titanium dioxide from titaniferous magnetite ores, using its 100% held Barrambie (47Mt @ 22% TiO<sub>2</sub>) titaniferous magnetite deposit – plans are to now carry out pilot scale testwork and then move to a DFS in 2018.

## NextSource Materials (TSX: NEXT, OTCQB: NSRC)

Commodity Exposure: Graphite, Vanadium

### COMPANY SUMMARY

NextSource Materials is a Canadian mine development company that's developing two resources of strategic battery materials - graphite and vanadium - in Madagascar.

Our graphite project is Feasibility-stage and ranks as one of the largest-known and highest quality flake graphite deposits in the world. Full-scale production targeted for 2018.

#### Phase 1

- Production of 17,000 tpa, 90+ year mine life
- Lowest CAPEX of any project: US\$18.4 M
- OPEX in the lowest quartile on a full-cost, CIF basis.
- Offtaker in place for entire production Phase 2: 51,000 tpa

Seeking US\$25M to fully fund Phase1, construction to start immediately.

### MANAGEMENT PROFILE



#### Craig Scherba – President & CEO

Mr. Scherba was appointed President and Chief Operating Officer in September 2012 and has been a director since January 2010. Previously, Mr. Scherba served as Vice President, Exploration of the Company since January 2010. Prior to joining the Company, Mr. Scherba was a managing partner for six years with mining exploration consulting company Taiga Consultants

Ltd. Mr. Scherba has been a professional geologist since 2000, and his expertise includes supervising large Canadian and international exploration programs. Mr. Scherba was an integral member of the exploration team that developed Nevsun Resources' high grade gold, copper and zinc Bisha project in Eritrea. Mr. Scherba served as the Company's Country and Exploration Manager in Madagascar during its initial exploration stage, discovering both the Molo Graphite and the Green Giant Vanadium deposits.

#### Brent Nykoliation – SVP Corporate Development

Mr. Nykoliation joined the senior management team at NextSource Materials as Vice President, Corporate Development in 2007 and oversees all fundraising and communication initiatives with analysts and investors for the Company. He brings over 20 years of management experience, having held senior marketing and strategic development positions with several Fortune 500 corporations in Canada, notably Nestlé, Home Depot and Whirlpool. Mr. Nykoliation holds a Bachelor of Commerce with Honours degree from Queen's University and also serves as a director of Red Pine Exploration Inc., (TSX.V:RPX) a publicly listed gold resource exploration company headquartered in Toronto, Canada.

### COMPANY DATA

Share Price	: CAD 0.07
Shares Outstanding	: 460.9M
Market Cap	: CAD 33M
Year high/low	: 0.11 - 0.055
Cash	: CAD 2M
Debt	: NIL

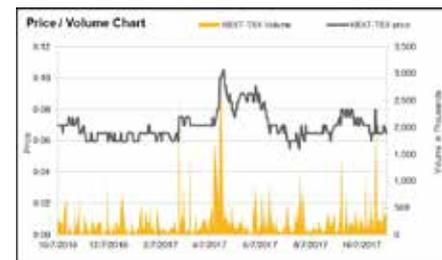
### MAJOR SHAREHOLDERS

- Dundee Resources (Goodman and Co.) 19%
- VR Capital 10%
- JP Morgan Asset Management 8%
- IGM Financial (Power Corporation of Canada) 4%
- AGF Mutual Funds 3%
- Management Ownership 7%

### CORPORATE ACTIVITIES INTEREST

- Raising project finance
- Seek offtake partners

### 1 Year Price Chart



### ANALYST INSIGHT

NextSource Materials is a mine development company based in Toronto, Canada, that is developing its 100%-owned, feasibility-stage Molo Graphite Project in Madagascar.

Molo is a Feasibility-stage project that ranks as one of the largest-known and highest-quality flake graphite deposits in the world. Molo hosts a National Instrument 43-101 compliant total combined graphite resource of 141.28 million tonnes (Mt) at 6.13% total graphitic carbon (C), with a contained ore reserve of 22.44 Mt at 7.02%C.

A Feasibility Study completed February 2015 confirmed that Molo is expected to be a lowest-quartile producer due to its low-cost, open pit operation that has a negligible stripping ratio. In February 2017, an updated Feasibility Study was undertaken to reflect NextSource Materials' phased approach to production, using a "mining first" full-modular mine build philosophy.

Phase 1 will consist of a processing plant with a feed rate of 240,000 tonnes per annum and a production rate of approximately 15,000 tonnes of finished flake graphite concentrate at purities between 97%C to 98%C per annum. This production level will rank the Molo Project among one of the top five largest producers of graphite globally.

Phase 2 of the Molo mine will be the expansion of SuperFlake™ production to 50,000 tonnes per annum, as envisioned in the company's 2015 Feasibility Study. Molo SuperFlake™ has been verified by end-users for use in all the top demand applications - refractory (steel), lithium-ion battery applications and expanded graphite (foil) applications.

By utilizing a phased approach, it ideally positions the Molo Project with first-mover advantage while simultaneously creating a competitive barrier to entry. NextSource Materials is now focused on advancing the Molo Project to production, with marketing initiatives also being increased to coincide with the company's aggressive development plan. Commissioning and production are expected in 2018.

## Northern Cobalt Ltd (ASX: N27)

Commodity Exposure: Cobalt

### COMPANY SUMMARY

Northern Cobalt (N27) has a clear strategy to focus on development cobalt assets such as its existing Wollogorang Cobalt Project, located in the Northern Territory, Australia. The company has raised \$4.2M via IPO, to fully fund two years of resource drilling and exploration and is now embarking on this drilling with the aim of expanding the current resource.

### MANAGEMENT PROFILE



#### Michael Schwarz – Managing Director

Michael has over 20 years' senior experience in mineral exploration spanning industry and government as a geologist and director of several exploration companies. Michael has extensive experience both at a senior corporate level and in the hands-on roles of a geologist. Michael has knowledge and experience in South Australian and Northern Territory geology and mineralisation styles and has led research projects with State Governments, Geoscience Australia and various universities.

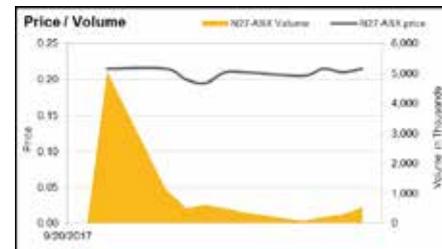
### RECENT NEWS

Northern Cobalt listed on the ASX on 22/09/2017

### COMPANY DATA

Share Price	: AUD 0.20
Shares Outstanding	: 4.2M
Market Cap	: AUD 7.5M
Year high/low	: 0.24 - 0.19
Cash	: AUD 4M
Debt	: AUD 4M

### 1 Year Price Chart



### ANALYST INSIGHT

Northern Cobalt is a recent ASX listing, an emerging resource company engaged in the acquisition, exploration and development of cobalt mineral projects. It raised \$4.2M via the IPO and listed in late September.

The company's primary asset is the Wollogorang Cobalt Project, covering an area of 1,131 sq km in Australia's Northern Territory and which has a JORC 2012 compliant Inferred Mineral Resource of 500,000 tonnes with 0.17% cobalt, 0.09% nickel and 0.11% copper. Historical drilling comprising 21,468 metres was undertaken by Rio Tinto at the site in the mid-1990s

Post-listing Northern Cobalt is undertaking 20,000 metres of drilling, with the program expected to be completed before the end of the year. The aim of the 230-hole program is to expand the existing cobalt resources at the Stanton cobalt deposit and test several mineralised drill targets.

Funds raised in the IPO will go towards increasing the global mineral resource inventory at Wollogorang and upgrading resources from the "Inferred" to "Indicated" category.

Global demand for electric vehicles (EVs) is estimated to reach some 7 million units in 2020. China has indicated that a minimum of 30% of new vehicles purchased by the government or public service will be electric.

Commodity Exposure: Gold

## COMPANY SUMMARY

Nusantara is a gold development company with its flagship project comprising the 1.74 million ounce Awak Mas Gold Project located in Sulawesi, Indonesia. The Project is currently 100%-owned through a 7th Generation Contract of Work.

Nusantara's development strategy is for construction of a large-scale, low strip ratio open pit operation with ore to be processed by conventional flotation and cyanide leaching. Environmental approval has already been received for the Project, which is favourably located in non-forestry land close to established roads, ports and grid power, enabling the Project to quickly advance towards development upon completion of the DFS by mid-2018.

## MANAGEMENT PROFILE

### Mike Spreadborough – Managing Director



Mr Mike Spreadborough (MD) is a mining engineer with extensive experience in the development and operation of mineral resource projects spanning a range of commodities including copper, gold, uranium, lead, zinc and iron ore. Over the past 20 years, Mike has held senior executive roles with several mining companies including Chief Operating Officer of Sandfire

Resources and Inova Resources Ltd (formerly Ivanhoe Australia), General Manager – Coastal Operations for Rio Tinto and General Manager – Mining for WMC and later Vice President – Mining for BHP Billiton at the world-class Olympic Dam mine in South Australia. He is also currently a Non-Executive Director of Clean TeQ Holdings Limited.

### Martin Pyle – Chairman



Martin Pyle is a geologist and a mining industry specialist with more than 30 years' experience in the finance and resources industry in Australia. Having worked across a diverse range of commodities and been involved in various ASX listed companies, he has expertise in geology, exploration, resource and reserve estimation and feasibility study analysis. He currently serves as

Managing Director of Aurora Minerals Limited and is a Non-Executive Director of Peninsula Mines Ltd

Martin was previously a Non-Executive Director of Gold Road Resources and held senior corporate finance roles with prominent Australian stock broking firms where he was responsible for the generation and execution of resources related equity raisings, mergers and acquisitions, corporate advisory and research, as well as resource analysis.

## RECENT NEWS

Nusantara recently commenced an 8,200m resource expansion drilling program. Key milestones leading up to the completion of the DFS and an investment decision are a Mineral Resource update in Q1 2018 and an Ore Reserve estimate in Q2 2018.

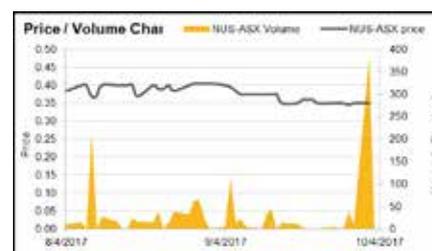
## COMPANY DATA

Share Price	: AUD 0.38
Shares Outstanding	: 97.5M
Market Cap	: AUD 37M
Year high/low	: AUD 0.37 - 0.43
Cash	: AUD 15M
Debt	: NIL

## MAJOR SHAREHOLDERS

- Lion Selection - 32.0%
- AustralianSuper - 9.5%
- Macquarie Bank - 5.0%

## 1 Year Price Chart



## ANALYST INSIGHT

Nusantara Resources is a recent ASX listing on the back of its advanced Awak Mas Gold Project in Sulawesi, Indonesia where it is looking to advance the project towards near-term development. Discovered in 1988, the project has had some 124km of drilling completed in more than 1,000 holes. The project is currently 100%-owned through a 7th Generation Contract of Work (CoW) with the Indonesian Government.

Awak Mas currently hosts an open-pit Indicated and Inferred Resource of 38.4 Mt at 1.41 g/t Au for 1.74 Moz. The company plans to undertake further drilling, which has the potential to significantly increase the resource inventory and complete a Definitive Feasibility Study by mid-2018 in advance of a final investment decision expected for late 2018. The DFS will advance the high-quality study work previously completed by One Asia Resources and will be delivered in two stages.

Initially, the DFS will focus on mine plan optimisation using the new Mineral Resource estimate and revised mining costs, and process flow-sheet enhancements incorporating the benefits of low-cost grid power. This first stage will be delivered in late 2017, while the final DFS is targeted for delivery in Q2 2018 - including updated Mineral Resource and Ore Reserve estimates, formal DFS documentation and the DFS financial model.

Nusantara also believes there is significant exploration potential at the Awak Mas Gold Project with planned drilling targeting an additional 0.3 to 0.5 Moz, with an aspirational exploration goal of +3 Moz.

Phase 1 of a two-phase diamond drilling program is underway at Awak Mas, comprising 67 diamond drill-holes for approximately 8,230m. The Phase 1 program is designed to target unclassified gold mineralisation and upgrade Inferred Resource Mineralisation, as well as define additional gold Mineral Resources outside of the current resource pit shell.

## Nzuri Copper (ASX: NZC)



Commodity Exposure: Copper, Cobalt

### COMPANY SUMMARY

Nzuri Copper Limited (ASX: NZC) is an ASX-listed copper-cobalt company focused on the identification, acquisition, development and operation of high-grade copper and cobalt projects in the Katangan Copperbelt of the Democratic Republic of the Congo (DRC). The Company has two key projects: the 85% owned Kalongwe Copper-Cobalt development project and the Fold and Thrust Belt JV exploration project. Kalongwe, which is located less than 15km from where Ivanhoe Mines Ltd (TSX: IVN, "Ivanhoe Mines") has announced a second world class copper discovery at Kakula, hosts a near-surface JORC resource of 302,000t contained copper and 42,700t contained cobalt as predominantly oxide ore.

### MANAGEMENT PROFILE

#### Mark Arnesen – CEO & Executive Director



Mr Arnesen has extensive expertise in the structuring and negotiation of finance for major resource projects. He is a Chartered Accountant with over 20 years of experience in the international resources industry, including a role with the Billiton/Gencor group of companies where he was a corporate Treasurer from 1996 to 1998. In 2000 Mr Arnesen joined Ashanti Goldfields

Company Limited as Managing Director – International Treasury and held the position until 2004. From 2004 until 2006 he worked with Equinox Minerals Limited and put in place the Lumwana project financing. In November 2006 he joined Moto Goldmines Limited (the Kibali Project in the DRC) as the Financial Director and held the position until the company was taken over by Randgold Resources Limited (and held through a joint venture with AngloGold Ashanti Limited) in late 2009.

#### Adam Smits – COO & Executive Director



Mr Smits is a mechanical engineer with a successful 20 year career across Australia and for the past 10 years in francophone West Africa where he has held a variety of project development and operational roles, most recently guiding the Sissingué project in Côte d'Ivoire (owned by Perseus Mining Ltd) to construction commencement.

### RECENT NEWS

The key upcoming announcement for the Company is expected to be the release of the Feasibility Study (FS) on the Kalongwe Copper-Cobalt Project, which is targeted for release to the market by mid-October 2017. In addition, the Company expects to report ongoing exploration results from its Fold Thrust Belt Joint Venture, including from drilling programs and a recently commenced aeromagnetic survey.

### COMPANY DATA AS OF 30 JUNE 2017

Share Price	: AUD 0.19
Shares Outstanding	: 230.3M
Market Cap	: AUD 43.8M
Year high/low	: AUD 42.5 - 0.16
Cash	: AUD 6.3M
Debt	: Nil

### MAJOR SHAREHOLDERS

- Tembo Capital - 57.4%
- Traxys - 6.1%
- Afrimines - 4.9%
- GICC - 4.8%
- Exploration Capital Partners (Sprott) - 3.1%
- Board and Management - 2.1%

### 1 Year Price Chart



### ANALYST INSIGHT

Nzuri Copper Limited is an ASX-listed exploration and development company, focused on high-grade copper and cobalt projects in the Katangan Copperbelt of the Democratic Republic of the Congo (DRC). The company has acquired significant interest in a portfolio of permits that collectively cover some 350s q km of a highly prospective portion of the western Katangan Copperbelt. The 85%-owned Kalongwe Copper-Cobalt deposit is the company's foundation development asset in the DRC, offering a low-CAPEX pathway to near-term production and cash-flow. Kalongwe is situated towards the western end of the world-class Central African Copperbelt, less than 15km from where Ivanhoe Mines (TSX: IVN) has announced a second world-class copper discovery at Kakula.

At Kalongwe, the company's flagship project, a near-surface oxide resource of 302,000t contained Cu at an average grade of 2.72% Cu has been defined, which also includes 42,000t of contained Co. This cobalt resource has the potential to be a real company-maker, following the initial treatment of copper mineralisation.

The results of a Scoping Study for Kalongwe are highly positive and indicate the strong economic viability for developing a stand-alone, low CAPEX, open-pit mining operation. The company is currently finalising a Feasibility Study on Kalongwe, utilizing Dense Media Separation (DMS) processing. It is on track for completion during Q3 2017.

Nzuri is currently focused on fast-tracking the development of Kalongwe and on drill-testing high-priority exploration targets already identified on its other permits so as to build a substantial resource base.

## Oklo Resources (ASX: OKU)



Commodity Exposure: Gold

### COMPANY SUMMARY

Oklo Resources Limited is an ASX-listed exploration company with a focus on its large landholding of 8 gold projects covering 1,389km<sup>2</sup> in some of Mali's most prolific greenstone belts. Oklo's flagship projects are concentrated in two key areas in the vicinity of multi-million ounce gold discoveries.

The Company's corporate office is in Sydney, Australia and has an expert technical team based in Bamako, Mali with a track record of discovery of multiple multi-million ounce deposits in the region. Oklo's technical team is led by Dr Madani Diallo who has previously been involved in several significant gold

### MANAGEMENT PROFILE



#### Simon Taylor – Managing Director

Simon Taylor is a geologist with over 25 years' experience in exploration, project assessment and development and corporate advisory in the resources sector, including management at the CEO and Board level. His experience spans a range of commodities including gold, fertilisers (phosphate and potash), base metals, nickel, uranium, coal and coal seam methane in

Australia, Brazil, Turkey, Uganda, Tanzania, Mali, China, UK and North America.

### RECENT NEWS

During 2017, Oklo outlined a 12km long gold trend within its Dandoko Project, located 30km east of B2Gold's 5.15Moz Fekola deposit. The trend hosts the Seko discovery which comprises 5 anomalies with a combined strike length of >7km, where recent wide-spaced aircore drilling returned the following significant intersections:

74m at 2.12g/t gold; 28m at 3.38g/t gold; 15m at 3.02g/t gold; 17m at 4.04g/t gold; 13m at 2.29g/t gold; 24m at 2.02g/t gold; 54m at 1.37g/t gold and 34m at 1.92g/t gold

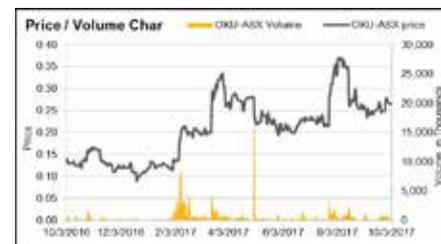
### COMPANY DATA

Share Price	: AUD 0.25
Shares Outstanding	: 302M
Market Cap	: AUD 75.5M
Year high/low	: AUD 0.09 - 0.37
Cash	: AUD 13.0M

### MAJOR SHAREHOLDERS

- BlackRock Group - 15.16%
- 1832 Asset Management - 7.63%
- Hawkestone Group - 6.53%
- Resolute Mining Ltd - 5.48%

### 1 Year Price Chart



### ANALYST INSIGHT

Oklo Resources is focused on aggressive exploration, appraisal and development of an extensive gold portfolio located within western and southern Mali. Oklo maintains a portfolio of seven strategically-located projects, encompassing a total of 1,389 sq km. All of its projects have been carefully selected by key management personnel over a period of several years. Ongoing results from air-core, RC and diamond drilling have returned extensive robust, high-grade mineralisation.

Oklo's team boasts an impressive track-record of discovery of multiple, multi-million ounce deposits within the immediate region - measuring in excess of 35Moz. With a significant gold discovery already established during 2012 at its Yanfolila Project, it is Oklo's goal via exploration success, to explore, discover and develop one or more multi-million-ounce deposits within a 3-year period.

The company's exploration strategy is to explore the large, shallow, shear-related lode gold systems within the Birimian greenstone terrains in Mali that are capable of hosting multiple, shallow, multi-million ounce deposits. The Dandoko Project is located within the Kenieba Inlier of western Mali and lies 30km east of B2Gold's 5.15-Moz Fekola Gold Project and 50km to the south-southeast of Randgold's 12.5-Moz Loulo Gold Mine.

Importantly most of the big mines in western Mali are located adjacent to northeast-trending splay structures off the Senegal Mali Shear Zone (SMSZ). Similar northeast-trending structural trends have been delineated by Oklo within its project areas through a detailed interpretation of airborne magnetics.

Drilling at Dandoko has highlighted potential for extensive gold mineralised alteration systems, which hosts high-grade mineralization at relatively shallow depths. Importantly, the mineralisation is similar in style to many other large deposits found nearby in western Mali, which augurs well for its attempts to outline a large, open-pit gold deposit.

Drilling results from Dandoko have successfully outlined new and encouraging zones of strong gold anomalism, most notably at the Seko area, which are interpreted to be related to prospective northeast-trending, regional-scale structures. The Seko trend also extends to the north of artisanal workings, which consist of shallow pits within the lateritic profile and upper saprolite zone, where the artisanal workers are recovering free gold.



## Orion Minerals NL (ASX: ORN, JSE: ORN)

Commodity Exposure: Zinc, Copper, Gold, Silver, Nickel & Platinum

### COMPANY SUMMARY

Orion Minerals NL is an ASX and JSE listed explorer/developer that has directed its focus on fast tracking the development of a major Zinc-Copper project, following the acquisition of an effective 73.33% interest in the advanced Prieska Project, located near Copperton in the Northern Cape Province of South Africa. Exploration upside to the Prieska Project is also secured via earn-in rights over the majority of Areachap terrane extending along a 125km long belt to the north of Copperton. A number of the earn-in properties boast historic discoveries of Zinc-Copper, Gold-Copper, Nickel-Copper-PGE and Lithium-Rare Earth Elements. This Areachap Project presents excellent near-term growth potential for the Company.

### MANAGEMENT PROFILE



#### Errol Smart – Managing Director & CEO

Mr Smart is a geologist, registered with the South African Council of Natural Scientific Professionals, a Recognised Overseas Professional Organisation in terms of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC) purposes. Mr Smart has more than 25 years of industry experience across all aspects of exploration, mine development and operations with experience in precious and base metals. Mr Smart has held positions in AngloGold, Cluff Mining, Metallon Gold, Clarity Minerals LionGold Corporation and African Stellar Holdings. Mr Smart's senior executive roles have been on several boards of companies listed on both the TSX and ASX.

### RECENT NEWS

- Secondary listing on the Johannesburg Stock Exchange on 18 September 2017.
- Positive diamond drill results continue to validate historical reported and modelled data at the Deep Sulphide Target.
- Currently have 14 drill rigs on site progressing programs, including underground drilling.
- Orion's intensive drill programs on both the +105 Level Target and Deep Sulphide Target are on track to deliver JORC compliant Mineral Resource estimates by Q4 CY17 and Q1 CY18 respectively.

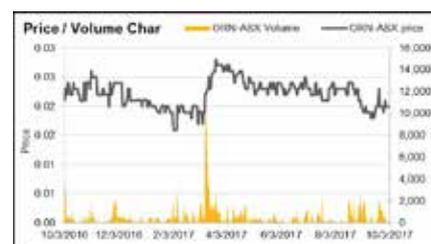
### COMPANY DATA

Share Price	: AUD 0.024
Shares Outstanding	: 990.4M
Market Cap	: 24M
Year high/low	: AUD 0.031 - \$0.01
Cash	: AUD 3.4M
Debt	: AUD 12M being Convertible Notes AUD 6M AUD 6M Preference Shares AUD 1.5M AASMF Loan AUD 3M

### MAJOR SHAREHOLDERS

- Tembo Capital - 19.99%
- Tarney Holdings - 9.34%
- Silja Investment & Alexander Haller - 6.98%
- Independence Group - 5.47%

### 1 Year Price Chart



### ANALYST INSIGHT

Orion's focus is on building a portfolio of quality development and exploration properties within the highly prospective Areachap Terrane of South Africa's the Northern Cape Province. The region has a similar geological age to a number of global Mesoproterozoic mobile belts, including the Albany-Fraser Orogen in Western Australia and the Thompson Belt in Canada. The company has acquired a 73.33% stake in the properties.

The key asset is the historically operated Prieska Copper Mine, where the current focus is on fast tracking it to production. A Bankable Feasibility Study (BFS) was commenced in July 2017, with lead consultants appointed for these studies, along with the Environmental Impact Assessment (EIA) studies. The BFS and EIA work programs will be undertaken in parallel with the current activities (resource drilling, underground inspections and establishment of activities), taking advantage of the substantial historical database from mining and processing at the project.

Underground access has been re-established, allowing assessment of geotechnical conditions and the substantial remaining underground infrastructure. Ground conditions and infrastructure in the underground mine to date have been found to generally be in a better state than was expected. Orion is confident that mine refurbishment will not require substantial engineering effort. Power and vehicle access has now been gained to the +105 Level.

The company is undertaking two major phases of drilling at Prieska, targeting near-surface mineralisation expected to be amenable to open-pit mining (105 Level Target) and the Deep Sulphide Target below the historical mine, which is expected to form the cornerstone of the company's development strategy.

In addition to Prieska, Orion is earning into a number of nearby prospecting rights, with their high prospectivity demonstrated by a number of quality gold, VMS Zn-Cu and intrusive related Ni-Cu-PGE occurrences and resources. Importantly, there is excellent potential for new discoveries through the application of modern exploration techniques over these areas. Like Prieska, ongoing drilling has confirmed the potential of numerous targets and of region.

In Australia, the company is continuing activities on the Connors Arc epithermal Au-Ag project in Queensland and the Fraser Range Ni-Cu-PGE projects, with both being highly prospective for the relevant mineralisation styles, and located near major discoveries and operations.

## Orvana Minerals Corporation (TSV: ORV)

Commodity Exposure: Gold, Copper, Silver

### COMPANY SUMMARY

Orvana is a multi-mine producer with operations in northern Spain and Bolivia. The Company achieved a 35% year-on-year increase in production in the most recent fiscal year and is on track for a further 20% plus increase in the coming year, with improving costs. Current guidance is for production of 110,000 to 120,000 ounces of gold and costs of \$950 to \$1,050 COC/\$1,050 to \$1,250 AISC. A brownfield exploration opportunity has been identified in Spain with the potential to increase the long-term grade profile of the mine, and greenfield exploration targets are being pursued in Bolivia, with a view to extending the life of the operation.

### MANAGEMENT PROFILE



#### Jim Gilbert – Chairman & CEO

Jim Gilbert has over 25 years of mining sector experience. He is the Chief Investment Officer of Minera S.A. and a Partner in Global Energy Metals Corp. Jim is a Director and former President and CEO of FPX Nickel Corp, former President and CEO of Minera S.A. and previously held senior positions at Gerald Metals Inc., Rothschild Inc. and Coopers & Lybrand.

### RECENT NEWS

Orvana achieved a 35% year-on-year increase in production in the most recent fiscal year and is on track for a further 20% plus increase in the coming year, with improving costs.

Current guidance is for production of 110,000 to 120,000 ounces of gold and costs of \$950 to \$1,050 COC/\$1,050 to \$1,250 AISC.

### MAJOR SHAREHOLDERS

- Fabulosa Mines Ltd. 52%

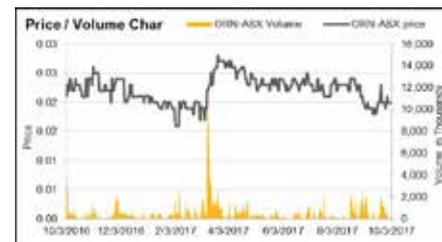
### CORPORATE ACTIVITIES INTEREST

- Equity raise
- Project acquisition

### COMPANY DATA

Share Price	: CAD 0.20
Shares Outstanding	: 136.6M
Market Cap	: CAD 27.3M
Year high/low	: 0.33 - 0.18
Cash	: USD 18.5M
Debt	: USD 17.4M

### 1 Year Price Chart



### ANALYST INSIGHT

Orvana is a multi-mine gold and copper producer, with operating assets comprising the producing gold-copper-silver El Valle and Carlés mines in northern Spain, as well as the producing gold-copper-silver Don Mario mine in Bolivia.

The El Valle and Carlés Mines produced 15,201 ounces of gold in Q4 2017, an increase of 11% compared to 13,705 ounces of gold produced in Q3 2017. Increased quarterly gold production was primarily due to higher grade of 2.65 g/t in Q4 2017 versus 2.35 g/t in Q3 2017, as well as higher average recoveries, partially offset by lower mill throughput. Copper production during Q4 2017 was 1.3 million pounds, compared to 1.9 million pounds in Q3 2017.

The Don Mario mine achieved gold recovery of 86%, surpassing targeted gold recovery rate of 80%. Gold production was 12,465 ounces in Q4 2017, in line with 12,709 ounces of gold produced in Q3 2017. Gold production was impacted by a slightly lower gold grade of 2.59 g/t in Q4 2017 versus 2.66 g/t in Q3 2017. Copper production in Q4 2017 was 2.3 million pounds, compared to 2.0 million pounds in Q3 2017, primarily driven by an increase in copper grade of 15%.

Overall it was a solid result, with 90,292 gold ounces produced meeting FY 2017 guidance and record consolidated quarterly gold production of 27,666 ounces. The investments made at both operations resulted in an aggregate increase in Orvana's annual gold production of over 35% compared to fiscal 2016. Looking forward, the positive trend is set to continue during fiscal 2018.

Fiscal year 2018 gold production guidance has been increased to 110,000 - 120,000 ounces.

## Osisko Metals (TSX-V: OM)

Commodity Exposure: Base metals with an emphasis on zinc

### COMPANY SUMMARY

Osisko Metals is a Canadian exploration and development company creating value in the base metal markets with an emphasis on zinc. In 2017, the Company acquired over 50,000 hectares in the Bathurst Mining Camp ("BMC"). The objective is to develop a multi-deposit asset base that would feed a central concentrator. In parallel, Osisko Metals is monitoring several base metal oriented peers for projects hosting zinc, copper, and nickel for acquisition opportunities. In Québec, the Company acquired 42,000 hectares that cover 12 grass-root zinc targets that will be selectively advanced through exploration. Osisko Gold Royalties Ltd. (TSX/NYSE: OR) and Osisko Mining Inc. (TSX: OSK) are significant shareholders of the Company.

### MANAGEMENT PROFILE



#### Jeff Hussey – President & CEO

32 years of professional experience in the mining industry. He has worked in both open pit and underground mine operations at various stages of mine life, from start-up to mine closure, and more recently, working in mineral exploration and development projects. He spent nineteen years with Noranda/Falconbridge.

#### Paul A Dumas – Executive VP & CFO

Over 35 years of Corporate Finance and Investment Banking experience. From 2004 until its recent name change and successful reorganization to Osisko Metals Incorporated, Mr. Dumas was President and Chief Executive Officer of Bowmore Exploration Ltd. Prior to that, he was owner and President of Dumas Asset Management, a private corporation providing financial advisory and consulting services since 1996. Formerly, he was an Investment Advisor at RBC Dominion Securities Inc, as well as an accountant for Price Waterhouse Coopers LLP. Mr. Dumas has served as Director and held Executive positions for numerous public companies in the mining industry as well as the technology sector.

### RECENT NEWS

We have begun an aggressive 50,000 metre drill program in the Bathurst Mining Camp of New Brunswick Canada, focusing on updating 4 historical deposits found within our land package, in order to render them NI 43-101 compliant. Phase two drilling will focus on increasing their resources. We are fully funded with 40MillionCAD\$ in treasury; no debt. Also monitoring peer space for undervalued assets (additional opportunities).

### ANALYST INSIGHT

Osisko is a mineral exploration company focused on the acquisition, exploration, and development of precious metal resource properties in Canada. The company is well financed with approximately \$190 million in cash and investments.

Of particular interest at present, Osisko holds a 100% in the high-grade Windfall Lake gold deposit located between Val-d'Or and Chibougamau in Québec and a 100% undivided interest in a large area of claims in the surrounding Urban Barry area (82,400 hectares).

Windfall Lake is accessible year-round through a network of well-maintained logging roads and comprises 285 individual claims covering an aggregate area of approximately 12,400 hectares.

A mineral resource update completed by SRK (Canada) in November 2014 estimated 748,000 ounces of gold at 8.42 g/t gold in the indicated category, and 860,000 ounces of gold at 7.62 g/t gold in the inferred category. The bulk of mineralization averages ~10 g/t over 5 metres, with very high-grade pockets up to 248 g/t over 12.4 metres in some areas. Drill-holes in the gold zones demonstrate good grade distribution along the entire mineralized interval. Preliminary metallurgical tests indicate a gold recovery of 95.7% using a standard gravity and flotation circuit, followed by cyanidation.

In April 2015 the results of an independent Preliminary Economic Assessment (PEA) for the Windfall Lake Gold Project outlined the design for a 1,200 tpd underground mine producing 106,200 ounces of payable gold annually for 7.8 years at an average total cash cost of C\$778/oz (US\$480/oz). At a base case of US\$1,200/oz gold and US\$0.86:C\$1, the project has a pre-tax IRR of 23.6% (post-tax 17.2%) and a pre-tax NPV5% of C\$241.4 million (post-tax C\$135.2 million) with estimated pre-production capex of C\$240.6 million.

### COMPANY DATA

Share Price	: CAD 1.15
Shares Outstanding	: 70M
Market Cap	: CAD 80.9B
Year high/low	: 1.74
Cash	: CAD 40M
Debt	: NIL

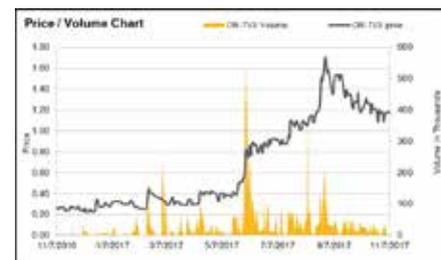
### MAJOR SHAREHOLDERS

- Osisko Gold Royalties (TSX: OR) & Osisko Mining (TSX: OSK) 20%
- Balckrock, M&G, JP Morgan, CDPQ 37%
- Management Ownership 12%

### CORPORATE ACTIVITIES INTEREST

- Equity raise
- Raising project finance
- New/dual listing
- Project acquisition
- JV opportunities
- M&A

### 1 Year Price Chart



## Phoenix Global Mining (LON: PGM)



Commodity Exposure: Base metals with an emphasis on zinc

### COMPANY SUMMARY

Phoenix Global Mining (PGM) completed an IPO on the AIM market in June 2017. PGM is focused on the exploration and development of the Empire Mine in Idaho, USA which hosts copper, silver, gold and zinc. PGM is pushing a dual phase programme of fast tracking the AP Pit hosting copper oxide into production by 2020 targeting 7,000t of copper cathode per annum. Secondly, PGM has commenced the first modern systematic exploration of the sulphides at depth and along strike which was the source of historic production until the 1940's with recovered grades of 3.64% Cu, 1.64 gm/t Au and 54 gm/t Ag.

Moreover, PGM has recently acquired two highly prospective cobber-cobalt properties in Idaho (North of the Empire Mine). Early stage exploration is underway and drilling is targeted to commence in 2018.

### MANAGEMENT PROFILE



#### Dennis Thomas – CEO

A skilled mining executive with over 47 years operational experience. He has had significant success in identifying and developing new mining opportunities around the world and has extensive senior management experience, with previous roles including CEO of Delta Pacific Mining plc and Non-Executive Director of Cariboo Gold/Gold Ridge Resources, Rembrandt Gold Mines Ltd and St Genevieve Resources.



#### Richard Wilkins – Chief Financial Officer

Considerable experience in emerging markets and the natural resources sector having been a founding director of the ZeravshanGold Co. in Tajikistan in 1994 and co-founder of the Oxus Gold Group, which produced over 500,000 oz. Au from the Amantaytau Goldfields Mine in Uzbekistan.



#### Marcus Edwards-Jones

Significant experience in worldwide institutional capital raisings for UK, Australian & Canadian listed and unlisted companies predominately in the mining and resources sectors. Currently Managing Director (and co-founder) of Lloyd Edwards-Jones S.A.S, a Paris and Dubai-based finance boutique specialising in selling equities to institutional clients and advising and introducing resources companies to an extensive client base in the UK, Europe, Asia and the Middle East.

### COMPANY DATA AS OF 18 SEPT 2017

Share Price	: GBP 5
Shares Outstanding	: 229.7M
Market Cap	: GBP 11.49M
Year high/low	: 5.2 - 4
Cash	: GBP 2.7M
Debt	: Nil

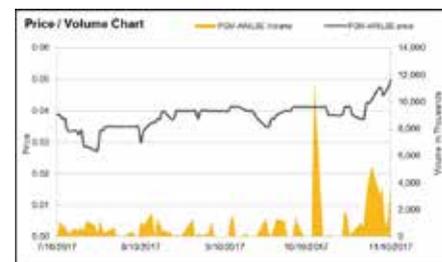
### MAJOR SHAREHOLDERS

- Banque Heritage 5%
- ExGen Resources Inc 4.9%
- General Mediterranean Holding SA SPF 3.3%
- Management Ownership 14%

### CORPORATE ACTIVITIES INTEREST

- Raising project finance

### 1 Year Price Chart



### ANALYST INSIGHT

Phoenix Global Mining is a metal explorer and developer focused on advancing the Empire Mine in Idaho, USA into open-pit copper oxide production, with additional upside available from potential underground development. The company completed an IPO on the AIM market in June 2017.

PGM is pushing a dual-phase programme of fast tracking the AP Pit hosting copper oxide into production by 2020, targeting 7,000t of copper cathode per annum. Secondly, PGM has commenced the first modern systematic exploration of the sulphides at depth and along strike which was the source of historic production until the 1940's with recovered grades of 3.64% Cu, 1.64 gm/t Au and 54 gm/t Ag.

The Empire Mine has an all-category JORC compliant resource of 12.8mt at 0.53% Cu for 68,200t contained copper amenable to open-pit mining and processing using an SX-EW heap leach.

Polymetallic mineralisation is hosted along a 150m-wide sinuous belt extending for more than 2,500m in length. The mineralisation intersected is oxidised copper from surface to a vertical depth of approximately 120m, with sulphide copper mineralisation dominating below that depth. Crucially, it is estimated that only 5% of the potential ore system has been explored to date and accordingly there is strong opportunity to significantly increase the resource.

The Project has an exploration target of between 3.4 to 6.7 million tonnes (derived from historic data), grading 0.34% to 0.50% copper for 11,560 to 33,500 tonnes additional contained copper. The oxide resource remains open along strike.

The higher-grade sulphide zone is open in all directions and remains virtually unexplored. The current resource does not include this sulphide zone where intercepts of up to 11.4% Cu have been returned. There is also significant potential for gold, silver, zinc and tungsten.

## Plymouth Minerals (ASX: PLH)



Commodity Exposure: Lithium, Tin

### COMPANY SUMMARY

Plymouth Minerals Ltd is an ASX listed Company Developing the San Jose Lithium-Tin Project in JV with Spanish Company Valoriza Minería (Sacyr).

The Project is located in the mining friendly Extremadura province of Western Spain. Previous worker Tolsa drilled and commenced feasibility studies on the project in the 1990s.

Plymouth has progressed from here with further drilling, metallurgical testwork programs and completed a Scoping Study that details a large, long life, open pit development with strong economics that will produce 15,000 tonnes of Lithium carbonate per annum from the mine and on site refinery.

### MANAGEMENT PROFILE



#### Adrian Byass – Managing Director

Geology and economics degrees with +20 years experience in project acquisition and development. He has operated within European resource projects for +10 years.



#### Humphrey Hale – Director - Country Manager

Degree in Exploration and Mining Geology with +25 years of experience that includes development of resource projects in Feasibility, Bank debt funding, equity raisings, Permitting and offtake development. Inaugural MD of WLFE.

### RECENT NEWS

Plymouth Minerals has made good progress in recent months at San Jose.

As part of the initial earn in agreement with JV partners Valoriza Minería, the Company has earned 50% of the San Jose Lithium-Tin Project by spending 1.5 million Euros on exploration and development and submitting a mining license application within 1 year.

Further to this Plymouth has recently released a positive Scoping Study for a long life, open pit Project with strong economics and demonstrated that battery grade lithium carbonate (99.9 %) can be produced from the Project by independent laboratory Anzplan in Germany.

### COMPANY DATA

Share Price	: AUD 0.20
Shares Outstanding	: 151M
Market Cap	: AUD 30M
Year high/low	: 0.29 - 14.5
Cash	: AUD 1.95M
Debt	: NIL

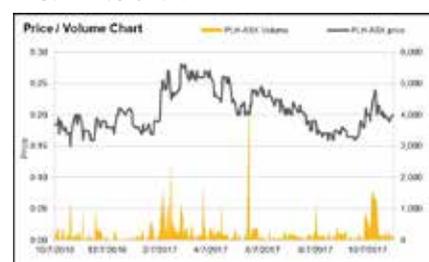
### MAJOR SHAREHOLDERS

- Top 20 61%
- Management Ownership 7.4%

### CORPORATE ACTIVITIES INTEREST

- Equity raise, Raising project finance,
- Seek offtake partners

### 1 Year Price Chart



### ANALYST INSIGHT

Plymouth Minerals has interests in two key assets – the highly advanced San Jose Lithium Project in Spain and the drill-proven Banio and Mamana Potash Projects in Gabon, West Africa.

At San Jose, the company is earning a 75% interest through the expenditure of A\$6 million over four years in partnership with Valoriza Minería, a wholly-owned subsidiary of the major Spanish construction company Sacyr, who also have joint ventures with Lundin Mining and are diversifying into mining. The deposit has potential for high-grade zones with a reported Historical Foreign Estimation of Mineralisation of 14Mt @ 0.9% Li<sub>2</sub>O for 133kt contained lithium oxide (Li<sub>2</sub>O) at 0.75% Li<sub>2</sub>O cut off. This is hosted within a much larger global estimate of 468kt contained lithium oxide or 1.15Mt lithium carbonate equivalent.

The Project was deemed large enough in 1991 for a Feasibility Study, which had positive outcomes, and included the downstream value-adding production of lithium carbonate from treatment of ore from a low 1:1 strip ratio open-pit with a multi-decade life. The Project has the potential to host a resource comparable in grades to those of its ASX-listed lithium peers.

At the Banio Potash Project, consultants have estimated a total combined Exploration Target of between 6-10 Billion tonnes (Bt) grading between 12-14% K<sub>2</sub>O (19-22% KCl) of potash mineralisation. This encompasses an area of 126 sq km within a much larger prospective area of 600 sq km covered by seismic data currently available that indicates further upside in this Target.

Banio is located close to infrastructure, a vital consideration when dealing with bulk commodities. Significantly there is a shallow, 262-415Mt @ 18-22% K<sub>2</sub>O sylvinitic target at 300m depth. The project has seen considerable work to date (including positive results from preliminary studies), and is shallow and in the same position within the Congo Basin as sole-focus Kore Potash's (ASX: K2P) Kula deposit (2.27Bt @ 25.2% KCl).

## PNX Metals (ASX: PNX)



Commodity Exposure: High Grade Zinc-Gold-Silver, Gold and Base Metals

### COMPANY SUMMARY

PNX Metals is developing the Hayes Creek Project, a high-grade zinc-gold-silver project, and undertaking gold and base metals exploration, in the Pine Creek region of the Northern Territory.

In June 2017, PNX published a Prefeasibility Study which confirmed that the Hayes Creek Project is a high value, low risk and technically strong development opportunity that will support the Company's objective to become a sustainable and profitable producer. The study forecasts the the Project could generate a NPV10 of \$133 million, based on net smelter revenue from the sale of zinc and precious metal concentrates of \$628 million over a 6.5 year mine life. With a low \$58 million of initial capital expenditure, the Project is forecast to have a 73% internal rate of return and payback period of just 15 months.

PNX also has also built up a portfolio of exciting exploration targets for gold and base metals in one of the most prospective mineral provinces in Australia. A program of geochemistry, geophysics and drilling is underway to explore these growth opportunities and add further value to the Hayes Creek Project.

### MANAGEMENT PROFILE



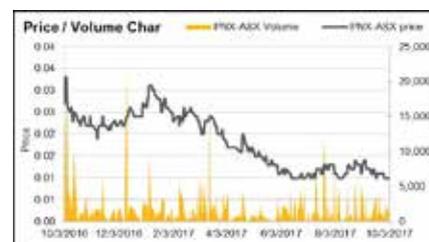
#### James Fox – Managing Director & CEO

James Fox has been CEO of the Company since May 2012 and was appointed to the Board as Managing Director in November 2014. James has 20 years' experience in the mining industry.

Prior to working for PNX, he was responsible for the development and operation of the Nickel Laterite Heap Leach project at the Murrin Murrin operations in Western Australia. James has held various senior processing positions including Process Manager at the Nifty Copper Operation in Western Australia. He has worked in the UK, Cyprus, Uganda and Australia in gold, lead, zinc, copper, nickel and cobalt mining operations.

With a small but experienced team of successful Geologists and support staff, the PNX team has comprehensive minerals and mining experience that fits well with the Hayes Creek project. Personally, I have spent over 10 years working on various complex mineral processing operations and have been involved with construction, commissioning and operations, at a senior management level. Having broad academic and practical level skillsets is ideal for developing a project, as is the desire to succeed. The PNX team has delivered results efficiently and effectively under my management.

### 1 Year Price Chart



### ANALYST INSIGHT

PNX Metals' focus is on their high-grade Hayes Creek Zinc and Precious Metals Project in the Northern Territory of Australia. A recently completed PFS has highlighted the strong economics of the Project, returning an NPV10 of A\$133 million for a low initial capex of A\$58 million. The 3Mt mining inventory, with a grade of 11.9% ZnEq, is divided between two VMS systems, Mt Bonnie (planned open cut mining) and Iron Blow (planned underground mining) – the two deposits are 3km apart, with the planned 450ktpa plant planned to be located at the historical mining site of Fountain Head, less than 20km from the mining area, with planned use of in-pit tails disposal removing the requirement for a purpose built TSF, with the associated cost benefits.

The plans are to produce zinc and precious metals concentrates, with the mix of products resulting in a natural hedge against individual commodity price movements. Hayes Creek is well placed to take advantage of improving market fundamentals for zinc; we also see gold remaining strong.

The defined resources are supported by a highly base/precious metals prospective exploration tenement package, with historic work outlining many targets, and mining in the region reportedly producing some 3Moz of gold out of identified resources of 9Moz – there has been little focus on base metals since the 1970's, and hence there is good potential for discoveries to enhance the current planned operations.

One key advantage of Hayes Creek is its location, being close to the Stuart Highway just 175km south of Darwin, therefore with ready access to markets, services and labour. The Northern Territory has a long history of mining, and is a well-regarded and stable mining destination.

Commodity Exposure: Copper, Gold, Silver

## COMPANY SUMMARY

PolarX is an advanced ASX-listed mineral explorer and developer. The recently restructured and renamed PolarX brings together the exciting Alaskan assets of Coventry Resources and Vista Minerals. High-grade existing copper and copper-gold resources and numerous large unexplored advanced targets are within a 35km mineralised belt now directly under PolarX's control.

One of the Company's greatest advantages is the high grade nature of its deposits. The JORC resource grade at Caribou Dome is 2.8Mt @3.1% Cu and the 1993 Historic non-JORC grade estimate at Zackly is 1.5Mt @2.9% Cu and 4.5g/t Au.

A drilling program was recently completed at Zackly to allow a new resource estimate to JORC 2012 standards.

## MANAGEMENT PROFILE



### Frazer Tabearth – Managing Director

Dr Frazer Tabearth is the Company's Managing Director and is a geologist with 30 years international experience. He has led successful discovery and development teams in SE Asia, Mongolia and southern Africa across a number of commodities.

Mark Bojanjac is the Company's Executive Chairman. Mark has led the development of several gold mines in Australia, Africa and Asia.

## RECENT NEWS

Resource delineation drilling results from the high-grade Zackly Cu-Au skarn deposit will be released in October-December, along with the results of IP surveys over the Mars Cu-Au porphyry target and the Senator Cu target.

## COMPANY DATA

Share Price	: AUD 0.11
Shares Outstanding	: 239.4M
Market Cap	: AUD 26.5M
Year high/low	: 0.07 - 0.13
Cash	: AUD 2.5M
Debt	: NIL

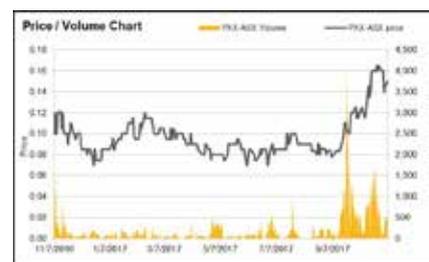
## MAJOR SHAREHOLDERS

- Millrock Resources Inc 11%
- JP Morgan 10%
- Ruffer Gold Fund 8%
- Lowell Resources Fund 4%
- Jupiter Asset Management 3%
- Management Ownership 17%

## CORPORATE ACTIVITIES INTEREST

- Equity raise
- JV opportunities
- M&A

## 1 Year Price Chart



## ANALYST INSIGHT

PolarX is an advanced mineral explorer and developer that brings together the exciting Alaskan assets of Coventry Resources and Vista Minerals.

High-grade existing resources and numerous large unexplored, yet advanced targets are within an impressive 35km mineralised belt now directly under PolarX's control. Current copper and copper equivalent grades of 4% and 5.5% respectively compare favourably with some of the world's highest grade operating mines. This allows an initially small-scale highly profitable development.

One of the biggest advantages is the high grade nature of its deposits. The JORC resource grade at Caribou Dome is 3.1% Cu and the 1993 Historic non-JORC grade estimate at Zackly is 2.9% Cu. If gold credits from Zackly (4.51g/t) are considered, the combined grade at Zackly lifts to 5.5% Cu-equivalent at current Copper and Gold prices. Both the Zackly and Caribou-Dome deposits remain open in all directions. No targets outside the existing resources have ever been drill-tested prior to PolarX.

Exploration and development programs are designed to initially bring the 100%-owned Zackly Deposit and 80%-controlled Caribou-Dome Deposit into early production whilst much larger new targets such as Senator (90%) and Mars (100%), are tested and if successful, advanced to resource/reserve status.

Both existing deposits are expected to progress to feasibility assessment in the near future whilst they continue to rapidly expand. Early environmental baseline surveys are underway and specialists have been engaged to assist in advancing through the future mine permitting process.

Opportunity for further discoveries is not limited by scale. The known high-grade surface deposits at Caribou-Dome and Zackly comprise only 2km of 35km (or 6%), of the mineralised strike.

## Premier African Minerals (LON: PREM)

Commodity Exposure: Tungsten, Lithium, Tantalum, REE, Potash & Gold

### COMPANY SUMMARY

Premier African Minerals commenced production at the RHA Tungsten mine which is anticipated to achieve profitable production in the latter part of Q4, 2017.

Premier declared a Maiden Mineral Resource at its Zulu Lithium Project of 20.1 million tonnes grading 1.06% Li<sub>2</sub>O. The exploration target for Zulu is believed to be between 120-160 million tonnes.

The Company also has a significant exploration portfolio in Zimbabwe and holds investments in Circum Minerals, the owner of the world-class Danakil Potash Project in Ethiopia as well as Casa Mining Limited, an exploration company which is developing the 1.5 million ounce Akyanga gold deposit in the DRC

### MANAGEMENT PROFILE



#### George Roach – Chairman & CEO

Extensive business development experience in the natural resource sector across Africa. Prior to founding Premier, Mr Roach was founding director of Uramin, a uranium exploration company that was acquired by Areva in 2007.

#### Fuad Sillem – Business Development

Fuad Sillem - Business Development. Extensive investor relations and corporate development experience in the natural resource sector for FTSE 100, AIM and TSX companies.

### RECENT NEWS

27 March - Successful fundraising of £2 million

24 March - Completion of Plant Upgrades at RHA and Return to Production

21 March - Exceptional Lithium Grades at Zulu Lithium Project

17 March - XRT Installation Complete

### COMPANY DATA

Share Price	: GBP 0.35
Shares Outstanding	: 6.2B
Market Cap	: GBP 21.6M
Year high/low	: 0.15 - 1.00
Cash	: GBP 1M
Debt	: USD 300,000

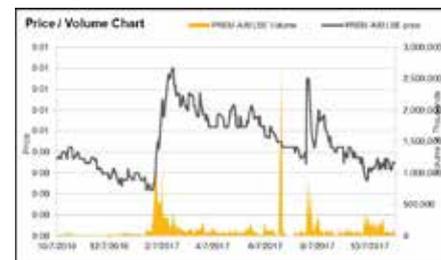
### MAJOR SHAREHOLDERS

- George Roach 7%

### CORPORATE ACTIVITIES INTEREST

- Equity raise
- Seek offtake partners
- JV opportunities

### 1 Year Price Chart



### ANALYST INSIGHT

Premier African Minerals Limited (AIM: PREM) is a multi-commodity mining and natural resource development company focused on Southern Africa, with production starting at its flagship RHA Tungsten Project in Zimbabwe.

The RHA Project is located in an area of historic production, approximately 270km northwest of Bulawayo. Premier has brought RHA from exploration status to production status and produced the first concentrate during 2016.

The project comprises 50 Mineral Claim Blocks, covering 1,800 hectares, consisting of 10 owned by Premier and 40 which are under option. Small-scale surface and underground mining was conducted at the site between 1931 and 1979. Total production from the RHA and Tung Mines was 1,247.65 tonnes of wolframite concentrate, containing 65% WO<sub>3</sub>.

The deposit is approximately 800m in strike length and 300m wide. Historic non-compliant Exploration Target estimates of the surface open-cast, low-grade mineralisation, as well as low-grade overburden and higher-grade underground resources below the 926m level, suggest that approximately 100,000 tonnes of ore may be available, grading at 0.75% WO<sub>3</sub>.

The company has also completed a recent drilling program on the Zulu Lithium and Tantalum project in Zimbabwe. The project is located 80km east of Bulawayo and is easily accessible by road. The project comprises 14 claims covering a surface area of 3.5 sq km. Zulu is generally regarded as potentially the largest undeveloped lithium-bearing pegmatite in Zimbabwe. The project was first pegged in 1955 and intensely explored until the early 1960s. Minor petalite production was reported for 1961 and 1962. The pegmatite bodies intruded along serpentine and sedimentary rocks over a strike length of several kilometres.

The latest assay results from recent drilling have identified a significant-width and well-mineralised central zone within the Zulu deposit. The maiden resource statement will focus on this zone and the ongoing drilling will now both better define and simultaneously expand the zone. Premier is now focused on completion of a maiden resource statement and furthering discussions with parties who have expressed an interest in participation and/or acquisition of this major project.

## Primary Gold (ASX: PGO)

Commodity Exposure: Gold

### COMPANY SUMMARY

Junior Gold ASX listed company commencing operations in Coolgardie Western Australia as entry to production to cash flow a major new region in the Northern Territory which currently has circa 1.0Moz in current scoping study which includes bulk open pit and high grade underground feed into a current 9yr LOM. Operations are due to commence prior to Xmas 2017 in Coolgardie

### MANAGEMENT PROFILE



#### Garry Mills – Managing Director

Garry Mills Managing Director has more than 30yrs mining operations experience in Australia, New Guinea, West Africa and South Africa with both open pit and underground experience.

Garry has worked across a range of commodities as a contractor and client for small to mid tier companies like Dominion and Northern Star and large companies like GoldFields, Newmont, and RIO in roles of General manager, COO, and VP operations.

### RECENT NEWS

PGO are commencing their first mining operation with three starter pits in WA with planing for underground operations off the pits and has a PFS underway for the larger Mt Bundy operation in NT which has potential for 9yr LOM and 130koz per yr.

Operations in Coolgardie will commence debt free and cash in the bank during calendar Q4 2017.

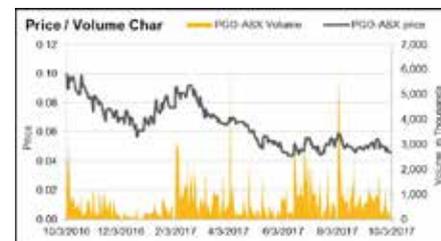
### COMPANY DATA

Share Price	: AUD 0.05
Shares Outstanding	: 614M
Market Cap	: AUD 30M
Year high/low	: AUD 12 - 4.3
Cash	: AUD 3.0M

### MAJOR SHAREHOLDERS

- Hanking 8.4%
- MacPhersons Resources 6.2%
- Kingslane 4.0%
- Jasper 4%

### 1 Year Price Chart



### ANALYST INSIGHT

Primary Gold is an Australian-listed emerging gold producer and explorer, with multiple near-term production and advanced exploration assets located in the Northern Territory and Western Australia.

Primary Gold's flagship asset is the Mount Bundy Gold Project in the NT, which includes the Rustlers Roost open-pit project, Toms Gully high-grade underground mine and 250ktpa processing facility, the Quest 29 deposit and a large lease holding of approximately 1,500 sq km of underexplored tenure across the Pine Creek region. All of these deposits are significantly located within just a 10km radius, providing the opportunity for development of a large-scale, long-life centralised processing facility.

Current mineral resources at the Mount Bundy Gold Project comprise 26.9Mt at 1.5g/t for 1.235M oz of gold. The company is focused on aggressive resource expansion at Mount Bundy, in conjunction with development of a bulk gold mining operation.

A recently completed Scoping Study has assumed a staged production profile with an initial LOM of 9 years delivering a 960,000oz mining schedule, with production ramping-up to a peak of 145koz per annum. Production for the first 3 years would be sourced from the Indicated Resource Category, whilst for Years 4 to 9 around 80% percent of production can be sourced from the Indicated Resource Category.

The potential open-pit and underground mines have combined AISC for the first full three production years of approximately A\$900. Applying a production ounce-weighted calculation to the potential LOM AISC, Mount Bundy has an average estimated AISC of A\$1,054/oz. As the company undertakes a PFS for Mount Bundy, work is focused on further evaluation and refinement of the project and consideration of the exploration upside potential identified, conversion of existing Resources into higher categories of confidence and ongoing definition of the scale of the project.

The company has also acquired the highly prospective Coolgardie Gold Project in WA, which includes production-ready open-pit deposits at Macphersons, Tycho and Franks Find. The current mineral resources at Coolgardie are 3.8Mt at 1.6g/t for 200,000oz of gold. All existing resources are located on established mining leases and the presence of toll-treatment mills within 8km of the project provides the opportunity for near-term production.

## Prospero Silver Corporation (TSX-V: PSL)



Commodity Exposure: Silver & Gold

### COMPANY SUMMARY

We are a Vancouver-based Project Generator focused on finding world-class precious metal projects in Mexico. Our highly experienced technical team applies a unique blend of practical exploration experience and cutting-edge science in their exploration programs. Prospero owns a strong portfolio of drill-ready targets in Mexico's historic Altiplano mineral belt. In April-2017, Prospero secured a strategic investment from Fortuna Silver Mines Inc. to fund first-pass, proof-of-concept drilling on 4 key targets: Matorral, Pachuca SE, El Petate and Bermudez.

### MANAGEMENT PROFILE



#### Ralph Rushton – EVP Business Development

Mr. Rushton has a B.Sc. in geology from Portsmouth University in the UK, a Master's degree in economic geology from the University of Alberta, and a Certificate in Business Communications from Simon Fraser University. He has over 25 years experience in mining and exploration gained working as a geologist for the Anglo American group in Southern Africa, the

Middle East and Eastern Europe, and more recently with Simon Ridgway's companies including Medgold Resources, Focus Ventures, and Fortuna Silver Mines. For the last 14 years he has focused on corporate development and investor relations, and is a director or officer of a number of Canadian listed resource companies.

### RECENT NEWS

August 24 2017 - Prospero to drill El Petate project with Fortuna Silvermines

May 10 2017 - Prospero closes \$1.5-million strategic investment with Fortuna Silvermines

September 14 2016 - Prospero closes \$1.85-million private placement

### COMPANY DATA

Share Price	: CAD 0.22
Shares Outstanding	: 35.9M
Market Cap	: CAD 7.9M
Year high/low	: 0.20 - 0.38
Cash	: CAD 1.4M
Debt	: NIL

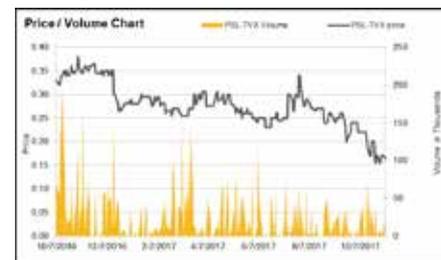
### MAJOR SHAREHOLDERS

- Fortuna Silver Mines 15%
- Insiders 19%

### CORPORATE ACTIVITIES INTEREST

- Equity raise
- JV opportunities

### 1 Year Price Chart



### ANALYST INSIGHT

Prospero Silver is focused on finding world-class precious metal projects in Mexico. The company's low-cost exploration programs are based on +60 years of in-country experience and the company maintains a strong portfolio of drill-ready targets, with a pipeline of additional projects.

Prospero is identifying targets where the present level of erosion lies above, but relatively close, to the top of epithermal ore zones. These represent the largest untapped potential in Mexico's mineral belts. Mexico's exploration history has now evolved and matured to a level that requires the application of modern, multi-disciplinary geologic tools to look for concealed targets.

In April 2017, Prospero secured a C\$1.5-million strategic investment from Fortuna Silver Mines Inc to fund drilling on its El Petate Project. The 6,800 hectare property is located 30km northwest of the historic Pachuca-Real del Monte mining district, on the western side of the Sierra Madre Oriental fold belt, within a northwest trend of historic deposits including Zimapan (Hidalgo) and La Negra (Queretaro).

The significant size of silicified zones indicates that Petate is a robust mineralized system with excellent potential to host a replacement type deposit at depth with elevated precious metals. Eight shallow holes have been completed to date, primarily to establish structure and to allow for more accurate targeting of deeper mineralized zones.

Hole PET-17-05 returned highly encouraging gold grades over 3 separate intervals (18.3m, 12.2m and 18.5m intervals respectively), with grades increasing down-hole, and a best intercept of 0.80g/t gold over 18.5 metres from 48.6m down-hole. An additional 5-6 holes are planned for El Petate in the current round of drilling. The company hopes to complete this before Christmas. After El Petate, in the New Year Prospero and Fortuna are planning to drill the Pachuca SE and Bermudez projects.

## Rambler Metals & Mining (LON: RMM, TSXV: RAB)

**RAMBLER**  
METALS & MINING PLC

Commodity Exposure: Copper & Gold

### COMPANY SUMMARY

Rambler is a mining and development company that has a 100% ownership in the Ming Copper-Gold Mine, a fully operational base and precious metals processing facility and year round bulk storage and shipping facility; located in Newfoundland, Canada. Rambler's ongoing Phase II plans are to increase mine and mill production to 1,250 mtpd. Rambler will continue advancing Phase III engineering studies with a view to further increase production to 2,000 mtpd at the Ming Mine. Rambler is dual listed in London under AIM:RMM and in Canada under TSX-V:RAB.

### MANAGEMENT PROFILE



#### Norman Williams – CEO

Mr. Williams joined the Company as Financial Controller in 2008, at the Company's subsidiary Rambler Metals & Mining Canada Limited, in 2010 was promoted to Chief Financial Officer of The Company. In January 2014 he was again promoted and now holds the position of President and CEO.

Mr. Williams is a Chartered Accountant with 17 plus years financial and management experience. Prior to joining the Company, Mr. Williams served as Manager of Finance and Administration at the St. John's Port Authority and earlier as Senior Manager at Deloitte providing professional services and advice to his clients including junior exploration companies throughout Newfoundland and Labrador. Mr. Williams completed a Bachelor of Commerce degree at Memorial University of Newfoundland and later received his Chartered Accountant designation from The Canadian Institute of Chartered Accountants.

### RECENT NEWS

September 2017 - Rambler's Surface Drill Program Intersects Copper Mineralization at Depth Returning 40 meters of 1.42% Cu

August 2017 - Rambler Reports Financial Results Quarter Ended June 30, 2017 With Record Mill Throughput and Improving C1 Costs

### COMPANY DATA

Share Price	: GBP 0.10
Shares Outstanding	: 549M
Market Cap	: GBP 55M
Year high/low	: 0.05 - 0.13
Cash	: USD 2M
Debt	: USD 1M

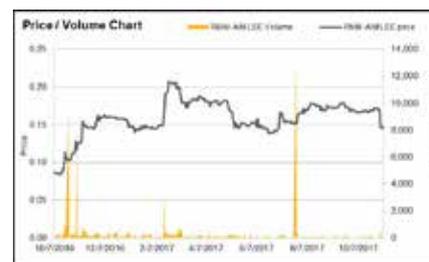
### MAJOR SHAREHOLDERS

- CE Mining II 72%
- Lombard Odier 6%
- CI Global Investments 5%
- Tinma International 4%

### CORPORATE ACTIVITIES INTEREST

Equity raise, Raising project finance, Raising mezzanine debt

#### 1 Year Price Chart



### ANALYST INSIGHT

Rambler is currently undertaking fully funded development work is expanding throughput at its 100% owned Ming Copper-Gold Mine from the Phase 1 650mtpd to the Phase 2 1,250mtpd – Q1, CY2017 throughput was 910mtpa, producing 794 tonnes of saleable copper and 391 ounces of gold.

Ming, which has an estimated life of 21 years, is located on the Baie Verte Peninsula in Newfoundland and Labrador, with the assets including the mine, the Nugget Pond processing facility some 40km from Ming and a year-round bulk storage and shipping facility at Goodyear's Cove, 140km from the mill. Other assets include the Little Deer/Whales Back copper mines which are historic producers that have seen significant drilling by previous owners since 2007.

Following completion of the underground expansion development, Ming is looking towards production of around 16Mlbs of copper per year with silver and gold by-products, and at a C1 cost below \$1.70/lb, and down the track will look at a further Phase 3 expansion – these developments are timed nicely to take advantage of forecast rising copper prices.

Rambler also has a 17% equity stake in Maritime Resources, which holds 100% of the Green Bay property portfolio, including the previously operated Hammerdown gold mine, for which there are operation synergies, with Maritime using Rambler's Nugget Pond facility – a PFS for Hammerdown indicated a pre-tax NPV of US\$71.2 million after an initial capex of US\$67.8 million for a five year, 35,000ozpa operation.

## Silver One Resources (TSX-V: SVE)



Commodity Exposure: Silver

### COMPANY SUMMARY

Silver One's aim is to become a premiere silver focused exploration and development company. The company is led by a proven management team and consultants with a track record of success in moving projects forward and creating value for their shareholders. Silver One's business plan is an aggressive combination of growth through development of its existing properties, acquisition, and partnerships. The Company holds a large base of silver ounces and benefits from strong financial backing and public market support.

### MANAGEMENT PROFILE



#### Gregory Crowe – President & CEO

Mr. Crowe has over 30 years' experience in the exploration and mining sector. This includes extensive exposure to precious and base metal projects throughout North and South America, Asia and Africa. From 2002 until late 2015, Mr. Crowe was President and CEO of Entrée Gold Inc. He was instrumental in transforming Entrée from an early stage exploration play to one with an

advanced development-mining project in joint-venture with Rio Tinto and its partner company, Turquoise Hill Resources.

### RECENT NEWS

We are moving forward on the past producing Candelaria silver mine in Nevada with drilling to commence this fall to examine the near term production potential from the old heap leach pads.

We are also conducting on-going exploration on our Peñasco Quemado silver project in Mexico.

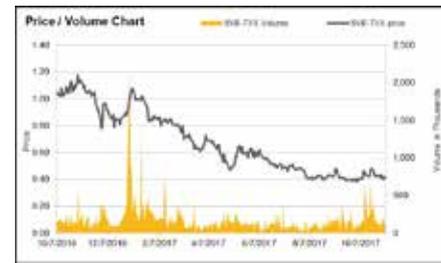
### COMPANY DATA

Share Price	: CAD 0.40
Shares Outstanding	: 83.3M
Market Cap	: approx. CAD 33M
Year high/low	: 1.23 - 0.39
Cash	: CAD 1.1M
Debt	: NIL

### MAJOR SHAREHOLDERS

- First Mining Finance owns 7.2% of issued and outstanding shares.
- Management owns 9% on a fully diluted bases.
- Key shareholders own approximately 35% of issued and outstanding shares.

### 1 Year Price Chart



### ANALYST INSIGHT

Silver One is an August 2016 listing, with quality silver assets in Nevada and Mexico. The three 100% held Mexican assets were acquired from First Mining Finance (with the vendors taking a 7.2% stake in Silver One as part of the transaction), with the Company also entering into an option agreement with Silver Standard (now SSR Mining) to acquire 100% of the past producing Candelaria mine in Nevada.

The Candelaria district was historically the richest silver mining district in Nevada, with the Candelaria property producing over 68Moz of silver from 1864 until 1999 under various owners. Total contained silver of 131.4Moz with gold credits is hosted in historical M&I Resources of 13.6Mt @ 3.23oz/t, with Inferred Resources of 55.7Mt @ 1.49oz/t. The Company's strategy is to significantly increase resources, with a plan to enter production in 2020. Initial activities will be on re-evaluating the historical leach pads, with permitting for the planned drilling currently underway. In addition, historical drilling (with results including 14m @ 670g/t Ag) highlights the potential for high grade extensions down dip from areas drilled by Silver Standard, with there also being considered good surface exploration potential along strike from the existing pits.

Historical oxide resources at the Penasco Quemada Project in northern Mexico contain 9.63Moz silver in M & I resources, with drilling highlighting thick zones of mineralisation associated with manganese oxides. In addition, the results of recent soil sampling over the claims highlight the potential for the discovery of further mineralisation.

At La Frazada, located 300km NW of Guadalajara in central Mexico, silver mineralisation is hosted in epithermal veins along with base metals. The property was mined prior to the Mexican Revolution, ending in 1910. Mineralisation is comprised of high grade shallow sulphide resources, containing 4.70Moz of silver in the M&I category and 3.86Moz Inferred, as well as gold, lead, zinc and copper.

The third Mexican project is Pluton, located in the historic Ojuela-Mapimi Mining District in Durango State of central Mexico, and west of Excellon's (TSX: EXN) very high grade Platosa Mine. The target is carbonate replacement deposits marginal to intrusives.

Commodity Exposure: Uranium

**COMPANY SUMMARY**

Skyharbour Resources is a preeminent uranium exploration Company with projects located in the prolific Athabasca Basin of Saskatchewan, Canada which was recently rated the #1 mining jurisdiction in the world by the Fraser Institute. The Company has five uranium properties totalling 200,000 hectares strategically located throughout the Basin including the Moore Uranium Project which hosts the high grade Maverick Zone with recent drill results returning 21% U3O8 over 1.5 metres within 5.9m of 6% U3O8 at 265 metres depth. Skyharbour also recently consummated a deal with AREVA Resources Canada whereby AREVA can earn in 70% on Skyharbour’s Preston Uranium Project through \$8 million in project consideration. Skyharbour’s goal is to maximize shareholder value through new mineral discoveries, committed long-term partnerships, and the advancement of exploration projects in geopolitically favourable jurisdictions.

**MANAGEMENT PROFILE**



**Jordan Trimble – President & CEO**

Mr. Trimble holds a Bachelor of Science Degree with a Minor in Commerce from UBC and he is a CFA® charterholder and serves as a director of the CFA Society Vancouver. He has worked in the resource industry in various roles with numerous TSX Venture listed companies specializing in corporate finance and strategy, shareholder communications, marketing, deal structuring and capital raising. Previous to Skyharbour, he managed the Corporate Development for Bayfield Ventures, a gold company with projects in Ontario which was acquired by New Gold (TSX: NGD). Mr. Trimble has an extensive network of institutional and retail investors as well as resource industry professionals bringing valuable relationships to the Company. He has appeared on BNN several times and has given presentations at numerous resource conferences across North America.

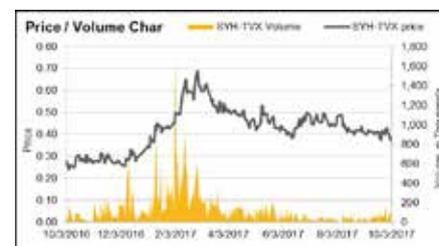
**COMPANY DATA**

Share Price	: CAD 0.46
Shares Outstanding	: 53.6M
Market Cap	: CAD 25M
Year high/low	: CAD 0.70
Cash	: CAD 3M
Debt	: Nil

**MAJOR SHAREHOLDERS**

- Management & Insiders: 18%
- Denison Mines: 10%
- Marin Katusa & KCR Fund
- Access Fund & OTP Bank

**1 Year Price Chart**



**ANALYST INSIGHT**

Skyharbour Resources is a uranium and thorium exploration company, with projects located in the prolific Athabasca Basin of Saskatchewan, Canada. It was ranked as the best mining jurisdiction to work in globally by the Fraser Institute in 2017.

The company has been acquiring top-tier exploration projects at attractive valuations, culminating in five uranium properties totalling approx. 200,000 hectares throughout the Basin.

Skyharbour recently secured an option from Denison Mines (TSX: DML) (NYSE MKT: DNN), a large shareholder in the company, to acquire a 100% interest in the Moore Uranium Project. It hosts the high-grade Maverick Zone where recent drilling by Skyharbour returned 21% U3O8 over 1.5 metres within 5.9 metres of 6.0% U3O8 at 265 metres depth. In addition to the Maverick Zone, the project hosts other mineralized targets with strong discovery potential, which the company plans to test in upcoming drill programs.

In addition to its core strategy as a discovery-driven exploration company, Skyharbour employs the prospect generator model to monetize and fund exploration at its other projects in the Basin. Earlier this year, Skyharbour announced an option agreement with AREVA Resources Canada whereby AREVA can earn up to 70% of a 49,635 hectare portion of Skyharbour’s 74,965 hectare Preston Uranium Project for \$8 million in project consideration. The Preston Project is strategically located proximal to NexGen Energy and Fission Uranium’s high-grade uranium deposits in the Patterson Lake region on the west side of the Basin.

Skyharbour also owns the Falcon Point Uranium and Thorium Project totalling 72,050 hectares on the east side of the Athabasca Basin. The Falcon Point property boasts a shallow, NI 43-101 inferred mineral resource totalling 7.0 million pounds at an average grade of 0.03% and 5.3 million pounds at an average grade of 0.023% ThO2 at the Fraser Lakes Zone B area, which is open along strike and at depth. A recent field program yielded high grade uranium grab samples of up to 68% U3O8 in a massive pitchblende vein exposed at surface at the Hook Lake target as well.

Commodity Exposure: Copper, Gold

## COMPANY SUMMARY

SolGold's primary objective is to discover and define world-class copper-gold deposits, with an exploration focus on its flagship project, Cascabel, located in Ecuador. SolGold's Alpala deposit, just 1 of 15 targets identified within the 50km<sup>2</sup> concession, continues to grow with each new drill hole as drilling focuses on high grade porphyry centres at Alpala Northwest, Alpala Central and Alpala Southeast. Over 44,500m of drilling has been completed to date along the greater Alpala trend.

## MANAGEMENT PROFILE



### Nick Mather – CEO

Nick's area of experience and expertise is the financing and development of unrecognised resource exploration opportunities. He has been an executive and investor in the junior resource sector at all levels for more than 30 years and in that time has been instrumental in the delivery of major resource projects resulting in nine (9) corporate transactions delivering over five (5)

billion dollars to shareholders.

Nick also sits on the board of IronRidge Resources, Aus Tin Mining, Dark Horse Resources and Lakes Oil. Nick is Managing Director and co-founder of DGR Global Limited.



### Jason Ward – Exploration Manager

Jason is Exploration Manager for the Cascabel Project as well as SolGold's Ecuadorean Country Manager and President of ENSA. Jason Ward has over 20 years' experience and an extensive track record of successfully managing exploration teams working with a wide variety of cultures in challenging terrains and remote locations around the world.

Jason has worked for SolGold since its inception and has been instrumental in the company's success to date.

## RECENT NEWS

- 1 Nov – Alpala Deposit continues to grow
- 31 Oct – Exploration Update  
(new discovery in Southern Ecuador)
- 6 Oct – Cascabel Exploration update
- 3 Oct – Admission to Main Market LSE
- 29 Aug – New Concessions Granted for 100% SolGold Ecuador Subsidiaries
- 27 July – Cascabel Exploration - Alpala Central Resource Estimated for December 2017

## COMPANY DATA

Share Price	: GBP 0.31
Shares Outstanding	: 1.516B
Market Cap	: GBP 481M
Year high/low	: 20.75 - 46.75
Cash	: AUD 75M
Debt	: NIL

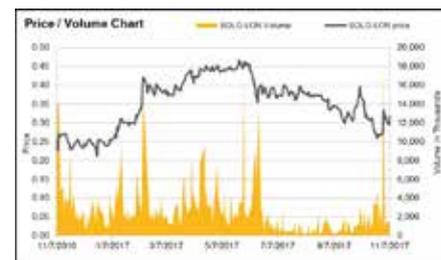
## MAJOR SHAREHOLDERS

- Newcrest International Pty Ltd - 14.54%
- DGR Global Ltd 13.46%
- Cornerstone Capital Resources 11.22%
- Tenstar Trading Limited 9.44%
- Guyana Goldfield. Inc 6.80%

## CORPORATE ACTIVITIES INTEREST

- Equity raise
- Project acquisition
- M&A

## 1 Year Price Chart



## ANALYST INSIGHT

SolGold is specifically focused on exploration targets in the North Andean Copper Belt of Ecuador and is driving activity on its flagship Cascabel Project. Ecuador was shut in terms of mineral development for many years up until 2012, when the Government decided to endorse the development of the mining industry to replace declining petroleum revenues.

The Cascabel Project shows significant promise of hosting a tier 1 resource. At Alpala, the company has completed over 44,500m of drilling along the greater Alpala trend. From the drilling results so far, the data has provided the basis for the estimation of an exploration target over the area drilled to date. Updated 3D modelling and grade shell interpolants outline an approximate exploration target at Alpala close to 1 billion tonnes at >1% copper equivalent, using a cut-off grade of 0.3% copper equivalent.

Management estimates that this equates to an endowment of > 8Mt of contained copper equivalent. The company is directing drilling capability and operations currently to the collection of drill data to be used in the delivery of a Maiden Inferred Resource Estimate by the end of 2017 and a prefeasibility assessment by end of 2018.

Specialised 3D geochemical modelling of porphyry geochemical signatures in soil and auger data has produced a number of targets that have confirmed the major porphyry centres at Alpala Central, Aguinaga and Tandayama-America, as well as highlighting a deep target extending immediately north of the existing Alpala West porphyry centre, to approximately 1000m west of the Moran target. They boast similarities with the giant Hugo Dummet orebody at Oyu Tolgoi in Mongolia, whilst the Alpala Deposit by itself has near-identical geology, mineralisation style and geometry to the Golpu deposit of Newcrest Mining in PNG.

## Southern Gold Limited (ASX: SAU)

Commodity Exposure: Copper, Gold

### COMPANY SUMMARY

Southern Gold Ltd is a successful gold explorer and producer listed on the Australian Securities Exchange (under ASX ticker "SAU") - we are currently developing a small underground operation in Kalgoorlie and looking to develop a much larger one in South Korea within the next 12-18 months.

The Company's main focus is its Bulong Gold Project located 30 km east of the world renowned gold district of Kalgoorlie (WA) with the flagship Cannon Gold Mine. An underground mining phase at Cannon is currently being assessed.

Around Kalgoorlie Southern Gold is also exploring at projects such as Glandore (where high grade gold is being chipped at surface), Transfind Extended (where visible gold is being found in samples at surface) and Cowarna (where our operations are very close to Silverlake Resources), looking for additional small high grade open pit-able gold resources and potential new discoveries.

### MANAGEMENT PROFILE



#### Simon Mitchell – Managing Director

Mr Mitchell is a geologist and corporate executive with 28 years of resources industry experience in technical and finance roles including 10 years gold exploration and mine development experience with Normandy NFM, RGC Exploration, Goldfields and Aurora Gold in countries as diverse as Australia, Bolivia, Chile, Papua New Guinea and Indonesia. Additionally, Mr Mitchell

worked for 12 years in banking and corporate development, predominantly in project finance and equity capital markets where he was responsible for the raising of more than US\$80 million in equity capital and engaging investors worldwide. During 2013-2014 Mr Mitchell was Managing Director of Asiatic Gold Ltd, an unlisted public company with gold exploration and development projects in South Korea, a company he subsequently acquired last year. Mr Mitchell has been Managing Director of Southern Gold Ltd since February 2015 and has overseen a significant expansion in its asset base and exploration activities.

### RECENT NEWS

Over the course of the last 12 months we have received \$13m cash from our Cannon Gold Mine. Off the back of this we have repaid all our debt and a 3 cent per share dividend (or share issuance under our Dividend Reinvestment Plan) giving our shareholders a pre-tax return of 12%.

### COMPANY DATA

Share Price	: AUD 0.300
Shares Outstanding	: 47.3M
Market Cap	: AUD 12.3M
Year high/low	: AUD 0.374 - 0.219
Cash	: AUD 6.2M

### MAJOR SHAREHOLDERS

- HSBC Custody Nominees - 4.5%
- Potezna Gromadka Ltd - 4.1%
- Mr Eric Guerlain - 4.1%
- Board - 6.5%

### 1 Year Price Chart



### ANALYST INSIGHT

Southern Gold is an emerging Western Australian gold producer, with an operational focus on Kalgoorlie in Western Australia and Daejeon in South Korea.

Few junior miners in the Australian resources sector have delivered such levels of cash, maiden dividend and an advanced portfolio of near-term development and mining opportunities over such a short timeframe. Total Shareholder Return in each of the past two financial years has been around 35% per annum on a pre-tax basis, the past financial year including a 3c per share unfranked dividend.

The company has entered the new 2017-18 financial year after a strong finishing quarter and prior 12-month performance. Strategically, the outlook for Southern Gold over the next 12 months is equally as strong, including its potential move to underground gold mining at the Cannon mine in Western Australia, where it recorded robust cash generation from maiden open-pit mining operations.

Kalgoorlie is a world-class gold province with multiple multi-million ounce orebodies and a gold mining culture that is well established. Despite a century old discovery and production history, it is so prolific as still to be regarded as elephant country. At the company's Cannon mine, mining is being conducted by Westgold Resources in a 50/50 profit share arrangement with Southern Gold, with ore from Cannon processed at Westgold's Jubilee Mill.

Daejeon is roughly in the geographic centre of South Korea and in the centre of the company's project portfolio. Geology is prospective and the company believes South Korea is ripe for modern-style gold exploration and discovery.

The company has received approval from South Korean mining regulators enabling the re-opening of and access to the historic Gubong underground gold mine. This approval will enable Southern Gold's development partner, LSE-listed Bluebird Merchant Ventures, to achieve access and begin its process of project assessment. The Gubong Gold Mine was historically South Korea's second-largest gold mine with multiple gold bearing quartz veins being mined over a 60 year period. Bluebird will now proceed to re-open the mine, conduct preliminary assessment works and complete an evaluation of re-starting operations at the mine.

## St George Mining (ASX: SGQ)



Commodity Exposure: Nickel Sulphide, Copper, Cobalt, Gold

### COMPANY SUMMARY

A nickel sulphide and gold explorer in Western Australia focused on projects with potential for the discovery of world class deposits.

Breakthrough discoveries in 2017 of gold and high grade nickel-copper-cobalt-PGE mineralisation have created substantial shareholder wealth and put the Company on track to deliver high multiple returns on shareholder investment.

### MANAGEMENT PROFILE



#### John Prineas – Executive Chairman

Founding shareholder with over 25 years experience in banking and legal sectors servicing the resources industry. John is an experienced corporate manager who was previously Country Head for Dresdner Bank in Sydney with over AUD12billion in assets. At St George, he has initiated and managed joint ventures with BHP Billiton and Western Areas (Australia's largest independent nickel producer) and has positioned the company for significant growth.

### RECENT NEWS

Continued drilling success in 2017 at our Mt Alexander Project in Western Australia has identified high grade nickel-copper-cobalt-PGE mineralisation over a strike length of 4km. St George is recognised as the stand-out growth company in the nickel sector and positioned for a major re-rating as the nickel price rises.

### COMPANY DATA

Share Price	: AUD 0.12
Shares Outstanding	: 250.3M
Market Cap	: AUD 30M
Year high/low	: 0.19 - 0.08
Cash	: AUD 3M
Debt	: NIL

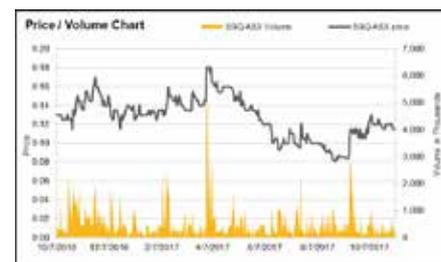
### MAJOR SHAREHOLDERS

- Impulzive Pty Ltd 4.5%
- John Prineas 4.2%
- City Natural Resources High Yield Trust 4%
- Management Ownership 6%

### CORPORATE ACTIVITIES INTEREST

- Equity raise
- Raising project finance
- Raising mezzanine debt
- M&A

### 1 Year Price Chart



### ANALYST INSIGHT

The company is focused on its 75%-owned Mt Alexander project in Western Australia, located 120km south-southwest of the Agnew-Wiluna belt, which hosts numerous world class nickel deposits. Drilling is taking place at three key prospect areas – Cathedrals, Stricklands and Investigators – where encouraging massive nickel-copper sulphide hits have been achieved and further EM targets are being generated.

Drilling has identified multiple intersections of massive sulphides hosting nickel-copper mineralisation at very shallow depths over a strike length of 3.5km. They suggest an under-explored mineralised system, with recent aeromagnetic surveying continuing to identify additional magnetic trends parallel to known mineralised ultramafics. What's particularly significant is the strike rate in terms of drilling success and also the prevalence of near-surface magmatic nickel-copper sulphides.

The company has also commenced the 2017 exploration program at its 100%-owned East Laverton Project in Western Australia. The project is located within the eastern margin of the North Eastern Goldfields of Western Australia. An RC drilling program has commenced, with multiple gold targets present on all greenstone belts within the East Laverton Project, which will be drilled as part of an expanded program of 6,000 metres of planned drilling.

The project is surrounded by major gold mines, with the +8M oz Tropicana deposit to the east, the +6M oz Gruyere deposit to the north and the world-class Laverton goldfield to the northwest. The strong history of gold discoveries and favourable regional setting underlines the gold potential for the under-explored East Laverton Project to also host economic gold deposits.

The company engaged Dr Walter Witt (who has more than 40 years' experience in exploration and is recognised as a leading expert on gold mineralisation and targeting in the Yilgarn Craton of Western Australia) to review both the broader gold potential at East Laverton and to complete detailed assessments of the numerous gold targets within the project. His technical review has confirmed the strong gold potential at East Laverton and helped prioritise the multiple exploration targets for the 2017 exploration program.

## Strongbow Exploration (TSX-V: SBW)



Commodity Exposure: Nickel Sulphide, Copper, Cobalt, Gold

### COMPANY SUMMARY

Strongbow Exploration Inc. (TSX-V:SBW), is a member of the Osisko group of companies, building a portfolio of strategic metals assets in North America and the UK.

Our flagship project is the past producing South Crofty underground tin mine in Cornwall, UK. With a mining licence (valid to 2071), planning permission to construct a new surface process plant and water discharge permit in place, the project is fully permitted. We are now focused on the construction of a water treatment plant so the now-flooded mine can be dewatered. Strongbow plans to bring the project to a project decision and complete a feasibility study in parallel with the mine dewatering process.

### MANAGEMENT PROFILE



#### Richard Williams – President, CEO & Director

Richard Williams is a Professional Geologist with a B.Sc (Hons) degree in Geology from Portsmouth University, and a Masters degree in Mineral Exploration from Queen's University, Ontario. He has over 25 years of experience in the mining and mineral exploration sector principally in southern Africa, and south and Central America. Richard has spent the last 12 years in public company corporate management.

#### Owen Mihalop – COO

Owen Mihalop, MIMMM, C.Eng., has 20 years' experience in the mining industry, ranging from grass-roots geological exploration through to production mining. He started his career as an exploration geologist and then gained experience in mining engineering and production in both open-pit and underground mines, following which he became a mining consultant specialising in feasibility studies, project management and project evaluation, gaining broad experience in the mining industry as a whole. In recent years he has concentrated on project development, advancing projects in Europe and Africa towards production.

### RECENT NEWS

South Crofty is now fully permitted with the recent grant of the water discharge permit. This allows Strongbow to proceed with the construction of a water treatment plant financed with the proceeds of a recent royalty agreement with Osisko Gold Royalties. Strongbow plans to complete a feasibility study while the water discharge process is going in order to make a production decision as quickly as possible.

The Company is also exploring an AIM listing for early 2018.

### COMPANY DATA

Share Price	: CAD 0.185
Shares Outstanding	: 76.8M
Market Cap	: CAD 14.2M
Year high/low	: 0.27 - 0.115
Cash	: CAD 2M
Debt	: Nil

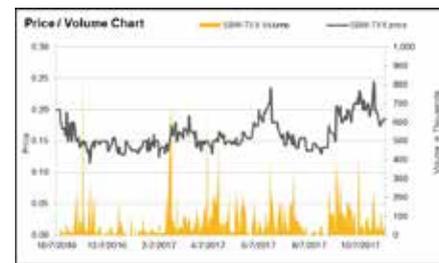
### MAJOR SHAREHOLDERS

- Osisko Gold Royalties 31%
- Management Ownership 11.3%

### CORPORATE ACTIVITIES INTEREST

- Equity raise
- Raising project finance
- New/dual listing

### 1 Year Price Chart



### ANALYST INSIGHT

Strongbow Exploration is a member of the Osisko group of companies, with Osisko Gold Royalties (TSX-OR) as its largest shareholder, currently owning 31%. Strongbow is building a portfolio of strategic metals assets in North America and the United Kingdom.

Its flagship project is the past-producing South Crofty underground tin mine in Cornwall, UK. South Crofty is arguably the most important historical tin mine in the UK and hosts one of the highest-grade tin resources worldwide. The project has the potential to be the only high-grade tin producer in Europe, with a mining licence valid until 2071 and a strongly supportive local community that has a long history of mining.

Since acquiring South Crofty in July 2016, the company has published a NI 43-101 Mineral Resource Estimate, discharged conditions related to the process plant planning permission, published a positive Preliminary Economic Assessment (PEA), successfully completed a 4-month water treatment trial, and most recently received a water discharge permit, allowing the company to proceed with the construction of a water treatment plant and to commence dewatering the now-flooded mine. The company plans to complete a feasibility study in parallel with the mine dewatering process.

Apart from the long recognised regional tin potential, Cornwall has been identified as being highly prospective for the discovery of commercial quantities of lithium in hot spring brines. Strongbow signed an agreement in January 2017 allowing the privately-held Cornish Lithium Limited to explore for lithium in hot springs on all the company's mineral rights.

In addition to South Crofty, Strongbow owns interests in exploration properties prospective for tin (in Alaska) and nickel (in Northwest Territories, Canada). And, through its strategic alliance with Osisko Gold Royalties, the company acquired royalties in the Cantung (1%) and Mactung (4%) tungsten properties located in Yukon and Northwest Territories.

## Talisman Mining (ASX: TLM)



Commodity Exposure: Copper-Gold, Nickel

### COMPANY SUMMARY

Talisman is a Perth-based explorer and developer of gold and precious metals projects in Australia.

The Company is currently developing the high-grade Monty Copper-Gold mine in Western Australia in which it holds a 30% interest (Sandfire Resources 70% and manager). Monty will be one of the world's highest grade copper mines when in production which is forecast to drive strong profitability. Significant potential remains for discoveries within this underexplored area.

Talisman also has an ongoing active exploration program at the Sinclair Nickel Project (acquired from Glencore in 2015) which has extensive existing infrastructure (replacement value of ~A\$120M) and provides a low capital, fast-track option to nickel production.

### MANAGEMENT PROFILE



#### Dan Madden – Managing Director

Joined Talisman in 2009 as Chief Financial Officer and Company Secretary and appointed as Managing Director in June 2016. More than 15 years' experience in the resource sector, including Xstrata Nickel Australasia, Jubilee Mines and Perilya.

### RECENT NEWS

6 April 2017 - Monty Feasibility Study results

5 July 2017 - (SFR) Approval of Monty Mining Proposal

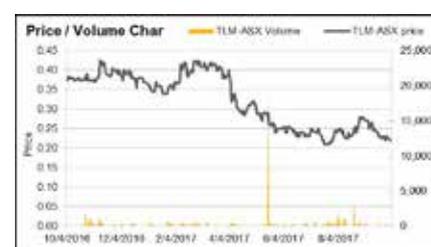
### COMPANY DATA

Share Price	: AUD 0.22
Shares Outstanding	: 185.7M
Market Cap	: AUD 41M
Cash	: AUD 11.6M
Debt	: Nil

### MAJOR SHAREHOLDERS

- Kerry Harmanis - 18%
- Institutional investors - 11%

### 1 Year Price Chart



### ANALYST INSIGHT

The company's flagship Springfield copper exploration project in Western Australia involves a potentially company-making joint venture with Sandfire Resources (ASX: SFR), where Sandfire has earned a 70% stake in three of Talisman's exploration projects by spending \$15 million on exploration activity. Sandfire is the joint venture Manager.

A Feasibility Study was recently completed on the Monty deposit, with the announcement of a Maiden Probable Ore Reserve for Monty of 80kt copper (and 42koz gold) at an exceptionally high grade of 8.7% copper (100% basis). This places Monty amongst the highest grade copper mines globally. Total Mine Plan copper-in-ore comprises 74kt over an initial ore production life of 30 months (100% basis), with Talisman's 30% share equating to 22kt copper-in-ore and 20kt payable copper output.

An Ore Sale and Purchase Agreement (OSPA) has been executed between Talisman and Sandfire with Talisman's share of the ore mined from Monty, and any mineralised extensions to the Monty deposit, being sold to Sandfire for subsequent treatment at Sandfire's nearby DeGrussa plant allowing Talisman to benefit from the established infrastructure.

Talisman has another iron in the fire in the form of its 100%-owned Sinclair nickel project, which it acquired from Xstrata during late 2014. Sinclair is located within the world-class Agnew-Wiluna Greenstone Belt and boasts extensive existing infrastructure and includes a substantial 290 sq km tenement package that encompasses more than 80km strike of prospective ultramafic contact, situated within a 35km radius of processing plant infrastructure.

Sinclair is an asset that Talisman knows extremely well, given several key members of Talisman's team were closely involved with the project's discovery and successful transition to production status. Sinclair was developed and commissioned during 2008 and operated successfully before being placed on care-and-maintenance during August 2013, having produced approximately 38,500 tonnes of nickel at an average life-of-mine head grade of 2.44% Ni.

The Sinclair nickel project includes extensive new-near infrastructure including an existing open-cut and underground mine, an on-site 300,000tpa concentrator, sealed airstrip and +200-person accommodation village. It provides Talisman with a major production opportunity that complements its rapidly-advancing Springfield Project.

## Teranga Gold (TSX: TGZ)



Commodity Exposure: Gold

### COMPANY SUMMARY

Teranga is a Canadian-based gold producer with a diversified pipeline of West African assets in production, development and exploration on more than 5,000 square kilometers of land located on prospective gold belts.

Since its IPO in 2010, Teranga has produced over 1.2 million ounces of gold from its operations in Senegal. Following its recent acquisition of Gryphon Minerals, the Company is fast-tracking development of the Banfora Gold Project, which is expected to commence production in 2019. Further, exploration programs are underway to increase its reserve base through resource conversion and new discoveries. Teranga has a strong balance sheet and the financial flexibility to continue to grow its business.

### MANAGEMENT PROFILE



#### Richard Young – President & CEO

Mr. Young culminates over 25-years of extensive experience in the gold industry. A Chartered Professional Accountant, Mr. Young joined Barrick Gold Corporation (ABX-T) in 1991 and served in a series of positions of increasing responsibility in finance, corporate development, investor relations and mine development. Prior to joining Teranga in 2010, Mr. Young served

as Vice President and Chief Financial Officer of Gabriel Resources Ltd. for five years. Mr. Young holds a Bachelor of Economics from the University of Western Ontario as well as a Graduate Diploma in Public Accountancy from McGill University. Mr. Young is a CPA, CA.

### RECENT NEWS

- 2 Nov – 3Q Results; On Track to Meet Full Year Production and Costs Guidance
- 20 Oct – Teranga Gold files Technical Report for Banfora Gold Project
- 13 Sept – Teranga Gold reports additional Golden Hill Drill Results
- 11 Sept – Teranga Gold Hedges ~50% of Sabodala Production at \$1,336 per Ounce Through 2018, Providing Greater Cash Flow Certainty during Banfora Project Construction
- 7 Sept – Teranga Gold reports Positive Feasibility Study for Banfora Project
- 30 Aug – Updated Technical Report for Sabodala

### COMPANY DATA

Share Price	: CAD 2.53
Shares Outstanding	: 536.7M
Market Cap	: CAD 274.8M
Year high/low	: 2.51 - 5.25
Cash	: CAD 72.9M
Debt	: 14.2M

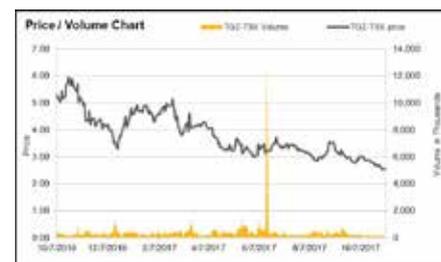
### MAJOR SHAREHOLDERS

- Tablo Corporation 19.2%
- Van Eck Associates Corporation 13.3%
- Heartland Advisors, Inc. 2.8%
- Dimensional Fund Advisors, L.P. 2.5%
- Sentry Investments Inc. 2.4%

### CORPORATE ACTIVITIES INTEREST

- M&A
- JV opportunities

### 1 Year Price Chart



### ANALYST INSIGHT

Teranga Gold is a Canadian-based but West African-focused gold company, with production, development and exploration activities in three countries - Senegal, Burkina Faso and Côte d'Ivoire.

Its key producing asset, the Sabodala gold mine, is located in eastern Senegal and since 2010 has produced more than 1.4 million ounces of gold. This includes 2016 production of 216,735 ounces, which exceeded the high-end of guidance for last year. As of August 2017, 2015, Sabodala has 2.7 million ounces in proven and probable reserves.

The company's outlook for 2017 comprises gold production of between 205,000 and 225,000 ounces at an All-in Sustaining Cost (AISC - excluding non-cash inventory movements and amortized advanced royalty costs) of between \$900 and \$975 per ounce. AISC (including non-cash inventory movements and amortized advanced royalty costs) are estimated at between \$1,000 and \$1,075 per ounce.

Teranga acquired Gryphon Minerals in October 2016, broadening its footprint in West Africa to include 2,790 sq km of acreage in Burkina Faso and providing majority ownership in the permitted Banfora gold project, as well as two exploration joint venture permits.

Based on initial gold reserves of 1.2 million ounces, a recently completed Feasibility Study demonstrates solid project economics with a 15% internal rate of return (IRR) at \$1,250 per ounce gold for a 2.4 million tpa CIL processing facility. Development at Banfora is an important step towards attaining the next mid-tier gold producer in West Africa, with annual gold production of between 300,000 and 350,000 ounces. Teranga anticipates cash flows from Sabodala of more than \$80 million over the next two years and a total of \$230 million over the next five years.

## Tinka Resources (CVE: TK)



Commodity Exposure: Zinc, Tin, Silver

### COMPANY SUMMARY

Tinka is an exploration and development company with its flagship property being the 100%-owned Ayawilca carbonate replacement deposit (CRD) in the zinc-lead-silver belt of central Peru, 200 kilometres northeast of Lima. The Ayawilca Zinc Zone has an Inferred Mineral Resource of 18.8 Mt at 5.9 % zinc, 0.2 % lead, 15 g/t silver & 74 g/t indium, and a Tin Zone Inferred Mineral Resource of 5.4 Mt at 0.76 % tin, 0.31 % copper & 18 g/t silver (May 25, 2016). A significant resource expansion drill program began in February 2017 and is ongoing, with a mineral resource update expected in early November 2017.

### MANAGEMENT PROFILE



#### Dr. Graham Carman – President & CEO

Dr Carman is a geologist with 25 years experience in mineral exploration in South America, Australia and Asia. He graduated from Victoria University of Wellington New Zealand in 1986 with a First Class B.Sc. (Hons) before moving to Australia to work as a geologist for Kennecott and BP Minerals. Dr Carman completed a PhD at Monash University on the geology of the

Lihir Island gold deposit in Papua New Guinea from 1990 -1993. For seven years from 1994 he lived in Peru assessing exploration projects for major mining companies including Rio Tinto, Savage Resources and Pasmenco Ltd. He was Exploration Manager South America for Savage-Pasmenco from 1997-2000 based in Lima. He was a key discovery team member of the Yanque and Accha zinc-lead discoveries in Peru (Rio Tinto, Savage), and significantly advanced the Bongara zinc deposit in Peru (Pasmenco). From 2001 he worked with several junior Australian-based mineral explorers, was co-founder and Managing Director of Paradigm Metals, an ASX-listed company until 2011. From 2012 to 2014 he was President and CEO of Darwin Resources Corp., a company with exploration projects in Peru that merged with Tinka in July 2014. He is a Fellow of the Australasian Institute of Mining and Metallurgy, and is based in Sydney, Australia.

### RECENT NEWS

The 2016 drilling program discovered a new zone, named South Ayawilca.

Drilling news headlines are summarized below:

Sept 18 2017 - Tinka Drills 10.8 Metres

Grading 16.7% Zinc At South Ayawilca, Zinc Resource Update by November 2017

June 8 2017 -Tinka Drills 48 Metres Grading 11.3 % Zinc At South Ayawilca

April 3 2017 -Tinka Drills 52 Metres At 10 % Zinc And 15 Metres At 20 % Zinc At South Ayawilca

### COMPANY DATA

Shares Outstanding	: 212M
Market Cap	: CAD 119M
Year high/low	: 0.78 - 0.17
Cash	: CAD 8M
Debt	: NIL

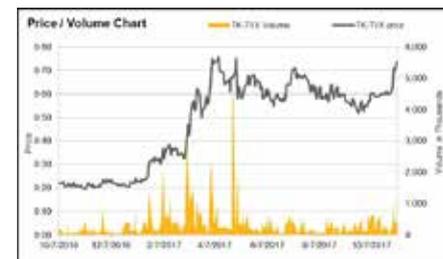
### MAJOR SHAREHOLDERS

- Sentient Group 25%
- International Finance Corp 9%
- JP Morgan Asset Management (UK) 7%
- Management Ownership 2%

### CORPORATE ACTIVITIES INTEREST

- Equity raise
- Project acquisition

### 1 Year Price Chart



### ANALYST INSIGHT

Tinka Resources Ltd. is a junior exploration company based in Vancouver, Canada, that is developing its 100%-owned Ayawilca project.

The 100%-owned Ayawilca Property is located 200km northeast of Lima in the Department of Pasco, Central Peru, 40km northwest of the world-class Cerro de Pasco zinc-lead-silver mine and 100 km south of the giant copper-zinc Antamina mine. Tinka is focused on growing the Ayawilca Zinc Mineral Resource. Three NI 43-101 Mineral Resources exist on the Property and have been defined by Tinka.

The Zinc Zone has an Inferred Mineral Resource (May 25 2016) of 18.8 million tonnes at 8.2 % Zinc Equivalent (5.9 % zinc, 74 g/t indium, 15 g/t silver, 0.2 % lead) containing 2.4 billion pounds of zinc, 1,385 tonnes of indium, 8.8 million ounces of silver, and 82 million pounds of lead. Zinc mineralization is open in most directions.

The Tin Zone has an Inferred Mineral Resource (May 25 2016) of 5.4 million tonnes at 0.89 % Tin Equivalent (0.76 % tin, 0.31 % copper, 18 g/t silver) containing 90 million pounds of tin, 37 million pounds of copper, and 3.1 million ounces of silver. Mineralization is open in most directions.

The Colquipucro Silver Zone has a Mineral Resource (February 26 2015) of 7.4 Mt at 60 g/t silver for 14.3 Moz silver (Indicated) and 8.5 Mt at 48 g/t silver for 13.2 Moz silver (Inferred) in a preliminary open-pit shell generated in Whittle software. Colquipucro is located 2km north of Ayawilca, with mineralization occurring from surface to a depth of 80 metres. It has the potential to be a starter pit with a very low-strip. Silver mineralization is oxidized and remains open to the northeast.

Commodity Exposure: Vanadium, Titanium &amp; Iron

**COMPANY SUMMARY**

TNG Ltd is focused on the exploration, evaluation and development of a multi-commodity resource portfolio in the Northern Territory and Western Australia. TNG's main focus is the evaluation and development of its 100%-owned Mount Peake Vanadium-Titanium-Iron Project, located in the highly prospective Arunta Geological Province some 80km north-east of Alice Springs in the Northern Territory. Discovered by TNG in early 2008, the Mount Peake Project comprises a current JORC Indicated Resource of 160Mt grading 0.28% V2O5, 5.3% TiO2 and 23% Fe, making it one of the largest of the known vanadium projects in Australia.

**MANAGEMENT PROFILE****Paul Burton – Managing Director**

Paul Burton is a geologist by profession and has worked in exploration for the past 25 years in Australia, Africa, Canada and Asia. He has held senior roles with DeBeers/Anglo American, Normandy Mining (now Newmont), and Minotaur Exploration. Paul joined TNG in late 2006 and has been involved in the discovery of Mount Peake. We have built up a very experienced

exploration and assessment team, supported by a very experienced and well recognized Board of Directors.

**RECENT NEWS**

21/08/2017 – Mount Peak Development Activities Update

22/06/2017 – TNG appoints Titanium Industry Veteran

1/05/2017 – Mount Peak Environmental Approval Updates

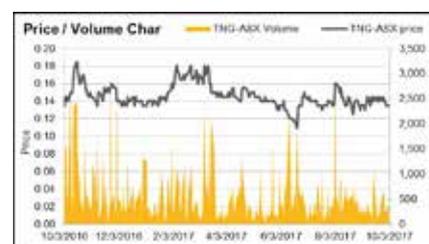
05/04/2017 - TNG Lodges EIS Supplement for Mount Peake

**COMPANY DATA**

Share Price	: AUD 0.14
Shares Outstanding	: 804.5M
Market Cap	: AUD 116.6M
Year high/low	: AUD 0.11 - 0.19
Cash	: AUD 6.8M

**MAJOR SHAREHOLDERS**

- WWB Investments P/L - 9.94%
- Aosu Investment & Development Co - 6.99%
- Ao-Zhang International Mineral Resources - 3.88%
- SMS Investments SA - 1.82%

**1 Year Price Chart****ANALYST INSIGHT**

TNG is currently in the process of creating a major strategic metals business, leveraging off development of its 100%-owned flagship Mount Peake Project in Australia's Northern Territory. What is likely to be a long-life, low-cost project will produce a suite of high-quality, high-purity products - including vanadium pentoxide, titanium dioxide and pig-iron.

The company has completed a Definitive Feasibility Study (DFS) for its Mount Peake Project, which demonstrated a robust long-life project, which was enhanced by subsequent flow sheet optimisation - resulting in cost savings of around \$50Mpa during Stage 1 of operations. The project is now in the advanced phase of permitting and financing, with construction and development expected to commence during H2 2017.

A staged development of the Mount Peake Project is proposed. It will commence with the mining and beneficiation of 3Mtpa of ore onsite to produce up to 0.9Mtpa of concentrate, which will be shipped to a TIVAN® plant located near Darwin port for refining and downstream processing into vanadium, titanium and iron products.

The capital requirements for Stage 1 were estimated at A\$970m in the 2015 DFS - although there has since been notable downward pressure on industry costs, whilst potential capital savings have also been identified during flow-sheet optimisation and enhancement activities.

The second stage of development envisages a doubling of production, with the expansion capex requirements forecast to be funded out of operating cash flow. TNG has signed a Memorandum of Understanding (MOU) with leading global titanium trader, Wogen Pacific, for the long-term sales and marketing of titanium dioxide products from Mount Peake.

The TIVAN® process is likely to open opportunities for TNG (in strategic partnership with major German company SMS group GmbH, which is a leading global supplier of metallurgical plants) to apply the technology to third parties with similar deposits.

Vanadium prices have climbed to four-year highs. Ferro vanadium prices have risen nearly 23% this year on the spot market in Europe to around \$28/kg, whilst vanadium pentoxide prices have hit \$6/lb, up 29% this year.

## Tomagold Corporation (TSX-V: LOT)

Commodity Exposure: Gold

### COMPANY SUMMARY

Tomagold Corporation is a Canadian mineral exploration company engaged in the acquisition, assessment, exploration and development of gold mineral properties.

To optimize its chances of discovery and minimize its exploration risk, Tomagold aims to develop high-grade gold properties with major mining companies. It has a joint venture agreement with IAMGOLD Corporation for the Monster Lake project and another with Goldcorp Inc. for the Sidace Lake property.

### MANAGEMENT PROFILE



#### David Grondin – President & CEO

David Grondin has over 18 years of experience in the financial and mining industries. From 1997 to 2000, he worked as a financial analyst for CTI Capital Inc. He has also been the president, chief executive officer and a director of NQ Exploration (TSX-V: NQE) since November 2007, and a director of Kilkenny Capital Corporation, a venture capital company listed on the TSX Venture Exchange, since August 2011. Mr. Grondin has a bachelor's degree in business administration from HEC Montréal.

### RECENT NEWS

29/08/2017 - Tomagold Creates Advisory Board

14/08/2017 - Tomagold Announces Closing of \$2.5 Million Strategic Investment by IAMGOLD

06/07/2017 - Tomagold's partner IAMGOLD reports further high grade results on Monster Lake

11/05/2017 - Tomagold reports that IAMGOLD intersected 121.67 g/t Au over 3.1 metres on Monster Lake

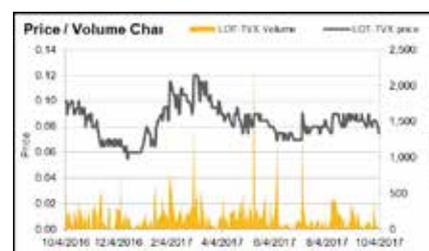
### COMPANY DATA

Share Price	: 0.08
Shares Outstanding	: CAD 139M
Market Cap	: CAD 11.1M
Year high/low	: 0.13 - 0.055
Cash	: 1.8M

### MAJOR SHAREHOLDERS

- IAMGOLD : 19,99%
- Planet Mining: 9.50%
- Caisse de dépôt et placement du Québec (CDPQ): 2.1%
- Other Québec based funds: 2.5%
- London based funds 2.1%

### 1 Year Price Chart



### ANALYST INSIGHT

Tomagold's activities are focussed on advanced gold properties, which includes joint ventures with majors IAMGOLD, Goldcorp and New Gold, and is looking to secure other JVs over newly acquired properties – the Company's strategy is to decrease exploration risk and maximise chances of discovery through the JVs. In addition, IAMGOLD, in August 2017, took a 19.98% holding in Tomagold through a C\$2.5 million placement, which is a vote of confidence in Tomagold.

The JV's with IAMGOLD are over three contiguous projects, Monster Lake, Winchester and Lac a L'eau Jaune, all in North-western Quebec, a world-class mining destination, that consistently ranks near the top of the Fraser Institute surveys. Monster Lake has seen over 81,000m of drilling by various operators with this returning some spectacular intersections, including 30 with grades of >10g/t Au. In addition to the known mineralisation, there are many other targets that require further work, highlighting the exploration potential.

In addition to the JV properties at Monster Lake Tomagold holds 100% of the contiguous Monster Lake East claims, and an option to acquire 70% of the Hazeur property, immediately to the south of Monster Lake East. JV's are held with Goldcorp over the Baird and Sidace Lake properties in Ontario, with New Gold also being a partner at Sidace Lake; Sidace Lake has a resource of over 360,000oz gold, with mineralisation being open laterally and at depth. Newly acquired is Obalski, a previous gold-copper producer.

With a market capitalisation of ~C\$10 million Tomagold is well leveraged to exploration success, with the JV strategy and upcoming activities contributing to maximise the chances of any success.

## Trilogy Metals (TSX: TMQ, NYSE American: TMQ)



Commodity Exposure: Copper, Zinc, Lead, Precious Metals

### COMPANY SUMMARY

Trilogy Metals Inc., formerly NovaCopper Inc., is exploring and developing high quality projects in Alaska's Ambler mining district - the Arctic VMS deposit with 40 million tonnes averaging 5% CuEq grade and the Bornite deposit with an already sizable copper resource of 6 billion pounds. The Company has an agreement with NANA Regional Corporation, Inc., the local native corporation that consolidates our 353,000 acre land package and an option agreement with South32 Ltd. to form a joint venture at the projects. Trilogy is focused on advancing the current resource base of 8 billion pounds of copper, 3 billion pounds of zinc and over 1 million ounces of gold equivalent.

### MANAGEMENT PROFILE



#### Rick Van Nieuwenhuysse – President & CEO

Rick is President and Chief Executive Officer of Trilogy Metals and a director of NOVAGOLD and has more than 30 years of experience in the natural resource sector, including his role as Founder, President, and CEO of NOVAGOLD from 1997 to 2012 and his role as Vice President of Exploration for Placer Dome Inc. from 1990 to 1997. In addition to his international exploration

perspective, Rick brings years of working experience in and knowledge of Alaska to the Company. Rick has managed projects from grassroots discovery through to advanced feasibility studies, production and closure. Rick holds a Candidature degree in Science from the Université de Louvain, Belgium, and a Masters of Science degree in Geology from the University of Arizona. He received the Thayer Lindsley award in 2009 for his role in the Donlin Gold discovery.

### RECENT NEWS

- 10 Nov - Trilogy Metals Files New Technical Report for the Arctic Resource
- 18 Sept - Initial Drilling Results on Bornite Project
- 12 June - Start Bornite Exploration Drilling
- 25 April - Mineral Resource Update for Arctic Deposit (PFS level)
- 19 April - Metallurgy Update for Arctic Deposit (PFS level)
- 10 April - South32 Transaction

### COMPANY DATA

Share Price	: USD 0.99
Shares Outstanding	: 105.6M
Market Cap	: USD 105.6M
Year high/low	: 0.41 - 1.35
Cash	: USD 10M
Debt	: NIL

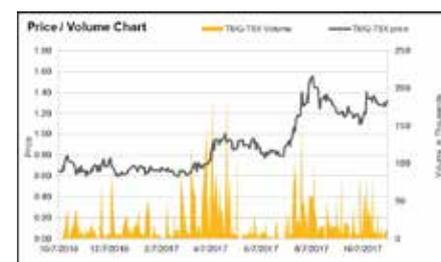
### MAJOR SHAREHOLDERS

- Electrum Group 20%
- Paulson & Co. 10%
- Baupost Group 10%
- Resource Capital Funds 10%
- Gold First Investments 5%
- Management 4%

### CORPORATE ACTIVITIES INTEREST

- We are open to discuss all topics of interest to the investor.

### 1 Year Price Chart



### ANALYST INSIGHT

Trilogy Metals is focused on exploring and developing its sizeable acreage position of approximately 143,000 hectares within the Ambler Mining District in Alaska. Exploration efforts have so far been focused on what are known as the Upper Kobuk Mineral Projects (UKMP) in the Ambler mining district - the Arctic VMS deposit and the Bornite carbonate replacement deposit.

Arctic is one of the highest-grade copper deposits in the world, with an average grade of 6% copper equivalent. It comprises a polymetallic volcanogenic massive sulphide (VMS) deposit and current activities are focused on engineering and environmental site investigation studies that will form the basis for completing a future pre-feasibility study.

Recently-released infill drilling results have resulted in a 50% increase in resource tonnes in the Indicated category, with a 40% increase in contained copper and zinc metal. At a base-case 0.5% copper equivalent cut-off grade, the Arctic deposit is estimated to contain in-pit Indicated Resources of 36.0 million tonnes at 3.07% copper, 4.23% zinc, 0.73% lead, 0.63 g/t gold and 47.6 g/t silver - for 2.4 billion pounds of contained copper and 3.4 billion pounds of contained zinc. At a base case 0.5% copper equivalent cut-off grade, the Arctic deposit is estimated to contain in-pit Inferred Resources of 3.5 million tonnes at 1.71% copper, 2.72% zinc, 0.60% lead, 0.36 g/t gold and 28.7 g/t silver.

Bornite is a high-grade copper deposit with significant exploration potential, located in a safe, mining friendly jurisdiction. The deposit is a carbonate-hosted copper deposit located 25km southwest of the company's Arctic project. Current activities are focused on exploration, with mineralization remaining open to the north, northeast and south.

## Triton Minerals Limited (ASX: TON)



Commodity Exposure: Graphite

### COMPANY SUMMARY

Triton is an emerging graphite producer with three world class assets in Mozambique and is ideally positioned for the forecast growth in the expandable and battery markets. Triton's focus is its Ancuabe Project located in a proven graphite region and is closest of all East African graphite companies to port and infrastructure. Testwork demonstrated that Ancuabe's large flake and high concentrate graphite is a key differentiator and more than 55% of the resource is large or jumbo flake. The feasibility study will be completed in December 2017. Triton's portfolio also includes the world's largest flake graphite deposit, suited to the battery market.

### MANAGEMENT PROFILE



#### Peter Canterbury – Managing Director

Peter Canterbury is a highly regarded senior executive with significant knowledge of project development in Australia and Africa. Previously he was CEO of Bauxite Resources and CFO of Sundance Resources. At Sundance he led the negotiation of the Cameroon Mining and Development convention for the US\$5 billion integrated iron ore mine rail and port project. He was also critical in the rebuilding of Sundance as acting CEO following the tragic plane crash in June 2010, which claimed the lives of the CEO and the entire Board. From 2001 to 20017, he was CFO of Dadco Europe, which owns the Stade Alumina refinery in Germany and a share in the CBG bauxite mine in Guinea.

### RECENT NEWS

The following agreements were announced with significant companies based in China:

16/08/2017 - Offtake, EPC and Financing MOU

29/08/2017 - Framework Offtake Agreement

13/09/2017 - Updated research and Valuation by Edison Research Group

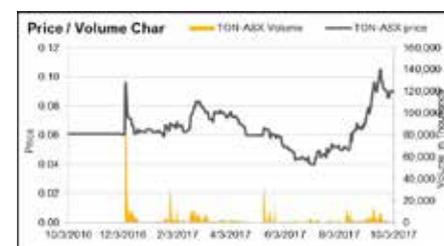
### COMPANY DATA AS OF 30 JUNE 2017

Share Price	: AUD 0.095
Shares Outstanding	: 657.8M
Market Cap	: AUD 62.5M
Year high/low	: AUD 0.115 - 0.040
Cash	: AUD 3.4M

### MAJOR SHAREHOLDERS

- Shandong Tianye Mining Co Limited 23.0%
- SG Hiscock Limited 5.03%

### 1 Year Price Chart



### ANALYST INSIGHT

Triton Minerals is an Australian-based graphite player, via its majority 80% interest in holding company Grafex Limitada, which holds an interest in three highly prospective graphite projects in Mozambique.

The company's key focus is its Ancuabe Project - due to its high-quality product, proximity to key infrastructure and outstanding potential for further resource growth. The Ancuabe project is located 60km west from Pemba in northern Mozambique and the tenement holding surrounds the historic Ancuabe Mine.

Very large flake graphite sourced from Ancuabe, may provide Triton the ability to produce a wide size range of high quality graphite concentrates in order to cater for a variety of end-user requirements. Further, the Ancuabe project could position Triton to take advantage of the expected future increase in demand for jumbo and large flake graphite.

By world standards, Triton's Ancuabe material compares favourably when benchmarked against various other graphite deposits. Most significant is the dominant proportion of recovered large flakes sizes at the Ancuabe project, with over 92% at >100 mesh (150µm).

Triton considers that these metallurgical results confirm that Ancuabe has the potential to become a market-leading graphite project. Analysis of publicly released information from peer graphite companies shows that the Ancuabe graphite has the best flake size distribution in the world and the largest majority of jumbo and super jumbo graphite flakes, with 92.1% of the graphite flakes are than larger than 150µm (+80 mesh) and 84.4% larger than 212µm.

Ongoing optimisation of the metallurgical process is expected to further enhance the quality of the final product concentrate. The company is conducting further tests to explore options to reduce energy requirements in the milling circuit, which could further reduce future operating costs.

Triton recently signed a Memorandum of Understanding (MOU) with Sinoma Overseas Development Company Limited (SINOMA) that provides a framework to negotiate terms for graphite off-take, engineering, procurement and construction (EPC) services, debt financing and project investment for the Ancuabe Project. Negotiations will involve potential off-take for up to 50% of the graphite concentrate production from Ancuabe.

## Universal Coal (ASX: UNV)



Commodity Exposure: Coal

### COMPANY SUMMARY

Universal Coal (ASX: UNV) is committed to building a sustainable mid-tier coal mining company providing investors with exposure to coking and thermal coal assets with the potential to develop into projects of significance.

The company has a portfolio of producing, development and exploration assets located across South Africa's major coalfields.

Kangala Mine in the Witbank coalfield, Universal's first mine, commenced production in February 2014. Kangala produces an average of 2.4 million tonnes of saleable thermal coal per annum, primarily for the domestic market.

The New Clydesdale Colliery (NCC) commenced underground production in 2016 and has attained steady-state opencast mining production, completing the company's objective of becoming a multi-mine producer.

Besides its thermal coal projects (including Brakfontein, Eloff & Arnot South), the company has completed earn-in agreements over a coking coal project (Berenice/Cygnus) in the Soutpansberg coalfields.

### MANAGEMENT PROFILE



#### Tony Weber – CEO

Tony is a co-founder of Universal Coal and a mining engineer with over 20 years' experience in project assessment, finance, development and operations. He was previously an executive director of Nkwe Platinum, an Australian listed Platinum developer. Prior to joining Nkwe Platinum in 2003, he worked for Anglo American and Goldfields South Africa as Operations

Manager. Tony has gained specific hands-on operational coal extraction experience through working at the New Clydesdale Colliery and Greenside Colliery in South Africa and for a brief period at the Prosper Hanniel Colliery in Germany.

### RECENT NEWS

October 2017 - Quarterly activities report

26 September 2017 - FY 2018 market guidance

### COMPANY DATA

Shares Outstanding	: 522.4M
Market Cap	: AUD 100M
Year high/low	: 0.20 - 0.12
Cash	: AUD 20M
Debt	: AUD 33M

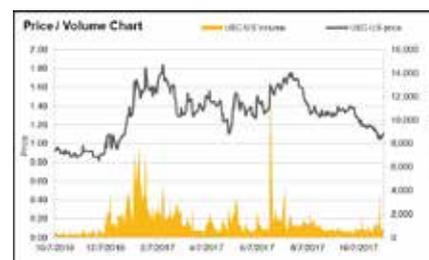
### MAJOR SHAREHOLDERS

- Ichor Coal N.V. 29%
- Coal Development Holding B.V. (AMED) 27%
- Maple Leaf International 4%
- Citicorp Nominees 3%
- Geoff Tarrant & associated holdings 2%
- Management Ownership 5%

### CORPORATE ACTIVITIES INTEREST

- New/dual listing
- Project acquisition
- JV opportunities
- M&A

### 1 Year Price Chart



### ANALYST INSIGHT

Universal Coal is an ASX-listed mid-tier coal mining company that provides investors with exposure to coking and thermal coal assets with the potential to develop into projects of significance.

The company has a portfolio of producing, development and exploration assets located across South Africa's major coalfields.

Kangala Mine in the Witbank coalfield, Universal's first mine, commenced production in February 2014. Kangala is located approximately 65km east of Johannesburg, in the Witbank coalfield in Mpumalanga province, which supplies more than 50% of South Africa's saleable export and domestic coal.

The greater project consists of two properties; Wolvenfontein (location of the Kangala Mine) and Middelbult located near several coal-fired power stations and benefits from excellent road, rail and power infrastructure.

The project hosts a JORC compliant coal resource of 112.6Mt (gross tonnes in situ) of which 65.2Mt are measured (including 16.3 Mt proven Reserve), 15.1Mt indicated and 32.3Mt inferred. The additional resource base at Kangala potentially allows for a total mine life exceeding 20 years by means of developing the adjacent Middelbult pit.

Kangala produces an average of 2.5 million tonnes of saleable thermal coal per annum, primarily for the domestic market. An 8-year Coal Supply Agreement (CSA) with the major South African power utility Eskom was executed in March 2013, renewable for another 8 years.

The New Clydesdale Colliery (NCC) commenced underground production in 2016 and has ramped up open-cast mining production, completing the company's progress towards becoming a multi-mine producer.

Besides its thermal coal projects (including Brakfontein, Eloff & Arnot South), the company has completed earn-in agreements over one coking coal project (Berenice/Cygnus) in the Soutpansberg coalfields.

## Uranium Energy Corporation (NYSEMKT: UEC)



Commodity Exposure: Uranium

### COMPANY SUMMARY

Uranium Energy Corp is a U.S.-based uranium mining and exploration company. The fully-licensed Hobson processing facility is central to all of its projects in South Texas, including the Palangana in-situ recovery (ISR) mine, the permitted Goliad ISR project and the development-stage Burke Hollow ISR project. In Wyoming, UEC controls the large, fully permitted Reno Creek ISR project. The company's operations are managed by professionals with a recognized profile for excellence in their industry, a profile based on many decades of hands-on experience in the key facets of uranium exploration, development and mining.

### MANAGEMENT PROFILE

#### Amir Adnani – CEO

Amir Adnani is the Founder of Uranium Energy Corp and has been the President, Chief Executive Officer, and a director of the Company since its inception in January 2005. He is also the founder and Chairman of GoldMining Inc., a publicly-listed gold property acquisition and development company. Under his leadership, UEC moved from concept to initial production in the U.S. in five years, and has developed a pipeline of low-cost, near-term production projects. Mr. Adnani holds a Bachelor of Science degree from the University of British Columbia, and is a director of the university's Alumni Association Board.

### RECENT NEWS

UEC: Uranium Energy Corp announced on September 12th 2017, it's NI 43-101 mineral resource for the Alto Paraná Titanium Project in Paraguay. The resource makes Alto Paraná as one of the highest-grade and largest-known Ferro-Titanium deposits. Uranium Energy Corp also closed the Acquisition of the Fully Licensed Reno Creek Project on August 10th. Reno Creek hosts an NI 43-101 Measured and Indicated resource of 27.47 million tons grading 0.041% U3O8 yielding 21.98 million lbs.

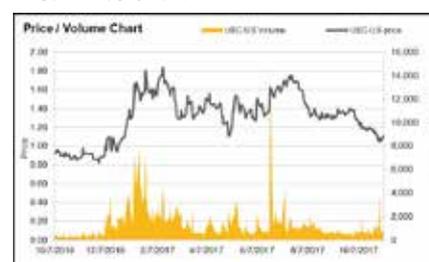
### COMPANY DATA

Share Price	: USD 1.017
Shares Outstanding	: 155.8M
Market Cap	: USD 182M
Year high/low	: 0.81 - 1.92
Cash	: USD 22.6M
Debt	: USD 20M

### MAJOR SHAREHOLDERS

- UEC Team
- J.P. Morgan Global Natural Resources Fund
- Blackrock
- Sprott
- CEF Limited

### 1 Year Price Chart



### ANALYST INSIGHT

Uranium Energy Corp is a US-based uranium mining and exploration company.

The company has focused its property acquisition program primarily in the southwestern US states of Texas, Wyoming, New Mexico, Arizona and Colorado. This region has historically been the most concentrated area for uranium mining in the U.S. With the use of historical exploration databases, Uranium Energy Corp has been able to target properties for acquisition that have already been the subject of significant exploration and development by senior energy companies in the past.

Uranium Energy Corp's strategy of acquiring exploration databases and leveraging those databases to generate acquisition targets has been effective thus far. The company will continue to aggressively pursue this formula on an ongoing basis.

The company's fully licensed and permitted Hobson processing facility is central to all of its projects in South Texas, including the Palangana in-situ recovery mine and the Goliad in-situ recovery project which is fully permitted for production and under construction.

UEC is unhedged, with no contracts at pre-set prices, and is most highly leveraged to uranium's price compared to all other uranium miners globally. The company stands ready to re-start in-situ recovery (ISR) production from its licensed and operational facilities in South Texas and to start ISR production in Wyoming with even a modest uranium move. With production-ready capacity of 4 million pounds U3O8 per year more than is produced in the U.S. in total at present and a substantial pipeline of additional projects, UEC is the next-generation producer, ready to provide low-cost, low-capital fuel for the country's large electricity-generating nuclear fleet.

Commodity Exposure: Coal

**COMPANY SUMMARY**

Victoria Gold(TSX-V: VIT) owns the Eagle Gold Project. Key metrics:

- Phase 1 Construction underway
- Reserve - 2.7M ounces;
- Capital cost - \$US288M;
- Production rate - 200K ounces/year;
- Cash cost - <\$US\$550/ounce;
- Yukon, Canada;

Victoria Gold Corp. is a leading gold exploration and development company. The Company's Eagle Gold Project in Yukon Canada hosts a National Instrument 43-101 compliant Reserve of 2.7 million ounces of gold (123Mt @ 0.67 g/t). The Eagle Gold Project is currently under construction and when in production will produce ~200,000 ounces of gold annually at an operation cost of approximately \$550 per ounce. Victoria's shareholders are well positioned to participate in a highly leveraged gold play and construction of the largest gold mine in Yukon History.

Victoria Gold holds a strong cash position which enables the Company to advance Eagle development on a value add basis as we continue construction and near operations.

**MANAGEMENT PROFILE**



**John McConnell – President & CEO**

John has more than 35 years of mining experience, mostly spent in Canada's northern territories. Previously, he was President and CEO of Western Keltic Mines until it was acquired by Sherwood Copper. During his career he was Vice President, Northwest Territories Projects for De Beers Canada where he was primarily responsible for the permitting and development of the Snap Lake Diamond Mine. His experience also includes 12 years with Breakwater Resources Ltd / Nanisivik Mines Ltd in operations at the Nanisivik Zinc and Lead Mine on the northern tip of Baffin Island, and he spent six years with Strathcona Mineral Services Ltd. where his work included engineering, feasibility studies and project development. John is a graduate of the Colorado School of Mines, with a B.Sc. in Mining Engineering. He is also a Director of public companies; Hudson Resources Inc., Abacus Mining & Exploration Corp. A strong advocate for the mining industry, he is also a director of industry organizations; Klondike Placer Miners' Association (KPMA), Yukon Chamber of Mines (YCM) and the Mining Association of Canada (MAC).

**CORPORATE ACTIVITIES INTEREST**

- Equity raise
- M&A
- Seek streaming/royalty finance
- Raising project finance
- Project acquisition

**RECENT NEWS**

- Oct 30, 2017 - VIT Drills 507.8m @ 0.56 g/t Au inclu 40.2m @ 1.33 g/t Au at Eagle Gold Project.
- Oct 23, 2017 - VIT Drills 624.1m @ 0.50 g/t Au from Surface, Dublin Gulch
- Oct 17, 2017 - VIT Drills 1.9m @ 14.65 g/t Au at the Catto Zone, Dublin Gulch

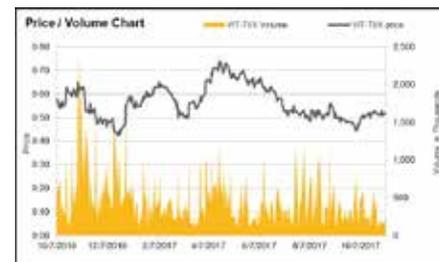
**COMPANY DATA**

Share Price	: CAD 0.52
Shares Outstanding	: 517M
Market Cap	: CAD 269M
Year high/low	: 0.74 - 0.41
Cash	: CAD 63M
Debt	: NIL

**MAJOR SHAREHOLDERS**

- Sun Valley Gold LLC 17%
- Electrum Group LLC 14%
- Kinross Gold Corp. 11%
- Management Ownership 1.4%

**1 Year Price Chart**



**ANALYST INSIGHT**

Victoria Gold is an emerging North American gold producer, with its flagship Eagle Gold Project in Yukon, Canada its primary focus. It's 100%-owned Dublin Gulch gold property is situated within the central Yukon Territory, approximately 375km north of the capital city of Whitehorse and approximately 85km from the town of Mayo. The property covers an area of approximately 555 sq km and is the site of the company's Eagle Gold Deposit.

The Eagle Gold Mine is expected to be Yukon's next operating gold mine and the largest gold mine in Yukon History. The Eagle and Olive deposits include Proven and Probable Reserves of 2.7 million ounces of gold from 123 million tonnes of ore with a grade of 0.67 g/t Au, as outlined in a National Instrument 43-101 feasibility study.

The NI 43-101 Mineral Resource for the Eagle and Olive deposits has been estimated to host 191 million tonnes averaging 0.65 g/t, containing 4.0 million ounces of gold in the Measured and Indicated category, inclusive of Proven and Probable Reserves, and a further 24 million tonnes averaging 0.61 g/t, containing 0.5 million ounces of gold in the Inferred category.

The Eagle Gold Project is shovel-ready and when in production will produce ~200,000 ounces of gold annually at an operation cost of approximately \$550 per ounce. The mine will produce doré from a conventional open-pit operation with a three-stage crushing plant, in-valley heap leach and carbon-in-leach adsorption-desorption gold recovery plant. Post-tax NPV5 = C\$508 M\$ IRR = 29.5%.

In a further boost to project economics, the Yukon Finance Minister announced a reduction of the general corporate tax rate from 15% to 12%. The estimated impact of this tax decrease on Eagle project economics is - after tax NPV (5% discount) increases from \$508 million to \$527 million and after tax IRR increases from 29.5% to 30.0%.

During August 2017 the company commenced a \$40M Phase 1 construction program that will focus on preparing the mine site for construction during 2018. BNP Paribas will arrange US\$220 million of senior, secured project debt for the Eagle Gold Project, which is the foundation of the financing package that will fund the project through construction and into production.

Commodity Exposure: Tungsten, Gold, Copper, Gold

## COMPANY SUMMARY

W Resources is building a European mining company focussed on delivering long term production of tungsten, a key strategic metal with strong market fundamentals.

With five projects in Spain and Portugal, W has three tungsten projects: La Parrilla in Spain, Régua and Tarouca in Portugal; the CAA Portalegre gold/copper project in Portugal and the Monforte-Tinoca copper project in Portugal.

In Q4 2017 W will complete a US\$30m financing to develop La Parrilla where production will commence in 2018 at one of Europe's largest tungsten mines.

## MANAGEMENT PROFILE



### Michael Masterman – Chairman

Michael is co-founder of W Resources Plc and has an exceptional track record in establishing and financing new resources companies. In 2010, Michael took on an Executive role with Fortescue Metals Group overseeing the FMG Iron Bridge iron ore company and completed the US\$1.15bn sale of a 31% interest in the project to Formosa Plastics Group. He was CFO and Executive Director of Anaconda Nickel (now Minara Resources). Michael oversaw the financing of the US\$1.2 billion Murrin Murrin Nickel and Cobalt project in Western Australia, involving the negotiation of a US\$220m joint venture agreement with Glencore International and the raising of US\$420m in project finance. Prior to joining Anaconda Nickel, he spent 8 years at McKinsey & Company serving major international resources companies principally in the area of strategy and development.

### Fernando de la Fuente – Country Manager, Spain

Fernando holds a B.Sc. in Geology and a MSc in Geology from the University of Granada in Spain and has over 42 years experience in the Exploration and Mining Geology industry in Europe, Africa and North America and Latin America. He is also a member of the Spanish College of Geologists (Number 49), the Spanish Society of Mineralogy, founder member of the Spanish Society of Geology, member of the Spanish Association of Applied Geology to Mineral Deposits, member of the Society for Mining, Metallurgy and Exploration, Inc., member of PDAC. He was the Regional Manager for Anglo American Corporation of South Africa in West Africa and has also worked for Rio Algom and Phelps Dodge.

## MAJOR SHAREHOLDERS

- Hansource Investments 6.9%
- Beronia Investments 6.1%
- C. Scott 3.3%
- Management Ownership 21.7%

## ANALYST INSIGHT

W Resources strategy is to build a European mining company focussed on delivering long term production of tungsten, with five projects in Spain and Portugal. With two large, low-cost tungsten mines in development, the focus is on the fast track development of La Parrilla and Régua.

La Parrilla is one of the largest tungsten deposits in the western world and is scalable at low cost. The mineral resource estimated by Golder Associates in April 2017 at 0.04% WO<sub>3</sub> cut-off grade is 49 million tonnes at 0.10% WO<sub>3</sub> and 0.011% Sn.

With its core infrastructure in place, the site is accessed directly from the highway along a 3km asphalt road and is serviced by electricity and water. Importantly, the mine is located within a short trucking distance from both the Atlantic and Mediterranean ports.

The Régua mine is on-track to start production in 2019, targeting production of 1,300 tonnes of tungsten per annum. Régua will be a low cost mine as W is able to utilise existing adits and the crushing plant which is already in place. This will increase W Resources' tungsten production profile to over 3,800 tpa.

Trial mine development planning is now advanced and completion is expected during 2017. Metallurgical and pilot plant design work for an initial mine design with two initial portals and a trial stope has been approved and on track. A second phase plan for a larger scale high-grade underground operation is also in progress and will benefit from the acquired experience. The Régua deposit remains open at depth and on all sides, with significant potential to boost tungsten production by 35% to 3,700 tpa.

## RECENT NEWS

W Resources is in the process of completing a US\$30m debt financing in Q4 2017 for it La Parrilla tungsten project in Spain. Tungsten prices have significantly recovered in 2017 with the APT now up significantly in 2017 at over US\$285/mtu, with commentators predicting it passing the US\$350 mark before the end of 2017. The continued emerging shortages of Tungsten concentrate bodes well for prices for the balance of 2017.

## COMPANY DATA

Share Price	: GBP 0.0039
Market Cap	: GBP 20.1M
Year high/low	: 0.0053 - 0.0027
Debt	: NIL

## CORPORATE ACTIVITIES INTEREST

- To build a following amongst institutional investors

## 1 Year Price Chart



## Walkabout Resources (ASX: WKT)



Commodity Exposure: Graphite, Lithium

### COMPANY SUMMARY

Walkabout's primary activity is the development of the Lindi Jumbo Graphite Project in southern Tanzania.

The quality of the graphite, independently tested in China as the highest grade and largest flake size distribution, has been the key to securing funding and off-take partners both in Germany and China.

The graphite product has a life of mine reserve grade of 16.1% TGC; and flake distribution of approx. 80% of the resource above 180 micron; and the results of the DFS based on 40,000t pa. returned an after tax IRR of 86% and an NPV10 of US\$230m.

### MANAGEMENT PROFILE



#### Trevor Benson – Executive Chairman

Trevor is an Investment Banker with extensive experience in Australia, Europe and within China and SE Asia.

He has specialised in cross border transactions primarily within the natural resources sector, including advisory roles with Chinese State Owned Enterprises (SOE's). His specialist activities

include corporate funding solutions and off-take agreement negotiations within the natural resources domain.

### RECENT NEWS

Key milestones have been:

- Off-take agreements within Germany and China.
- Signing key engineering partner for EPCM.
- Introducing new Chinese based investor to share register.
- Business as usual in Tanzania having submitted Mining Licence application.
- New opportunities.

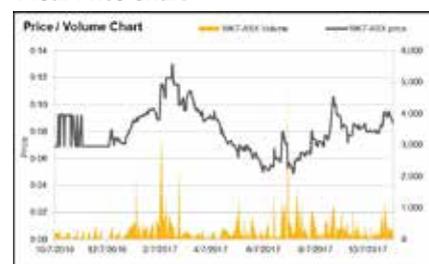
### COMPANY DATA

Share Price	: AUD 0.085
Shares Outstanding	: 170M
Market Cap	: AUD 14.5M
Year high/low	: AUD 0.14 - 0.046
Cash	: AUD 1.1M
Debt	: NIL

### MAJOR SHAREHOLDERS

- Top 40 shareholders control 40% of Company.
- Directors and Management 10%

### 1 Year Price Chart



### ANALYST INSIGHT

Walkabout Resources recently completed an enhanced Definitive Feasibility Study (DFS) on its Lindi Jumbo Graphite Project in southern Tanzania and is now moving towards 100% ownership and development, with first production planned, depending upon financing in mid 2018 to early 2019.

With a mining inventory grading at over 16% TGC and able to support a 20-year/40,000tpa concentrate operation, Lindi is one of the highest-grade advanced graphite projects globally. There is also excellent scope for resource expansions and upgrades, both through additional drilling on the current resource and through new discoveries on the existing tenements holdings.

Results of metallurgical test-work to date have shown the potential to produce high-quality concentrates using standard beneficiation and concentration techniques – tests have shown flake size distributions with +75% of flake of large size or larger reporting to a clean concentrate with a grade of higher than 96% TGC. This should demand premium pricing and make the product suitable for most applications - including the premium battery and expandable graphite markets.

The high-grade resource allows for a relatively small plant for an equivalent concentrate production when compared to other players, significantly reducing up-front capital. In fact, Lindi's capital intensity is the lowest of any of its peers with published development studies – this is also reflected in a high NPV/capex multiple.

The updated DFS has been modelled employing only the Ore Reserve published during April 2017, containing Proven and Probable Ore Reserves of 5Mt @16.13% TGC for 809 kilo-tonnes of graphite concentrate, comprising only 42% of the Measured and Indicated Resources.

Project start-up capital has been reduced from US\$38.7 to US\$29.6m, which represents the lowest capital intensity amongst its peer group. Pre Tax NPV10 of US\$302m compares with the previous estimate of US\$320m, whilst Pre Tax IRR has risen to 108% from 96% previously. Post Tax NPV10 is US\$180m compared to US\$230m previously, whilst Post Tax IRR adjusted has risen to 88% from 86% previously.

The company is currently concentrating activities on permitting, obtaining finance and negotiation of off-take agreements. Walkabout is also in the process of acquiring the remaining 30% of the project from the original vendors – thus taking its ownership to 100%.

Walkabout is currently an IIR research client.

## Xanadu Mines (ASX: XAM)



Commodity Exposure: Copper, Gold

### COMPANY SUMMARY

Xanadu Mines is copper & gold exploration company with several advanced exploration projects in Mongolia's highly mineralised and vastly underexplored south Gobi region. Exploration drilling at our flagship Kharmagtai copper-gold project, located within 1 hours' drive north from the giant Oyu Tolgoi copper-gold deposit, continues showing potential to host a globally significant copper-gold discovery. Recent drilling has registered some of the best intercepts to date on the project with intervals of 650m or greater at +1% copper equivalent, which compares favourably to some significant copper-gold discoveries in recent history, including the neighbouring Oyu Tolgoi project and Wafi-Golpu, in Papua New Guinea.

### MANAGEMENT PROFILE



#### Andrew Stewart – MD & CEO

Dr Andrew Stewart is an exploration geologist with over 15 years' experience in mineral exploration; primarily focused on project generation, project evaluation and exploration strategy development throughout Asia and Eastern Europe. Andrew has particular expertise in porphyry copper-gold and epithermal gold deposits, but has worked across a diverse range of commodities.

He holds a BSc (Hons) from Macquarie University and a PhD from the Centre of Ore Deposits and Exploration Studies at the University of Tasmania. During his time Ivanhoe Mines and Vale Andrew held various technical and management positions in Mongolia and Indonesia and has been involved in several green fields discoveries. After providing technical and program management for Vale in Indonesia and Mongolia, Andrew joined Xanadu Mines as Chief Geologist leading the gold and base metals project generation and evaluation team in Mongolia. Andrew has been Managing Director and Chief Executive Officer of Xanadu Mines since 2016 and prior to that had been Chief Executive Officer.

### MAJOR SHAREHOLDERS

- Asia Capital & Advisors
- Noble Group
- 1832 Asset Management
- Janus Henderson
- Acorn Capital

### CORPORATE ACTIVITIES INTEREST

- New/dual listing

### RECENT NEWS

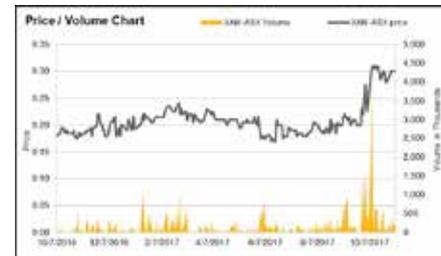
New high grade zone discovered at stockwork hill:

- Stockwork Hill copper-gold deposit growing rapidly below current resource Diamond drill hole KHDDH419 defines a new zone of high-grade stockwork mineralisation:
- 34m at 0.57% Cu and 1.04g/t Au (1.23 CuEq) from 466m including 118m at 0.72% Cu and 1.54g/t Au (1.70 CuEq) from 536m including 88m at 0.87% Cu and 1.91g/t Au (2.00 CuEq) from 536m; intercept open downhole. Diamond drill hole KHDDH418 intersects broad zone of breccia mineralisation:
- 212m at 0.36% Cu and 0.38g/t Au (0.61 CuEq) from 333m including 102m at 0.53% Cu and 0.56g/t Au (0.88 CuEq) from 385m and 28m at 0.54% Cu and 0.2g/t Au (0.66 CuEq) from 587m; intercept open downhole.

### COMPANY DATA

Shares Outstanding	: 588.7M
Market Cap	: AUD 182M
Year high/low	: 34.5
Cash	: AUD 11.2M
Debt	: NIL

### 1 Year Price Chart



### ANALYST INSIGHT

Xanadu Mines is an ASX-listed copper and gold exploration company, with several advanced exploration projects in Mongolia's highly-mineralised and vastly-underexplored south Gobi region. The exploration potential of Mongolia is only just being recognized.

The company has assembled a significant position across Mongolia's porphyry copper belts, maintaining one of the most promising porphyry copper-gold projects in Asia with its flagship Kharmagtai project, along with other exploration projects including Oyut Ulaan and Sharchuluut Uul. The Kharmagtai project sits within the South Gobi porphyry copper province that also hosts Rio Tinto's Oyu Tolgoi copper-gold operations 120km to the south.

At the Kharmagtai project, drilling is targeting the discovery of additional near-surface porphyry copper-gold deposits under shallow cover. The Kharmagtai copper-gold deposits are concentrated along a series of apophyses (small intrusions coming off the top of the main intrusion) on the top of a much larger body at depth. Exploration drilling to date has established a strong correlation between copper-gold grades and magnetite destruction within larger magnetic anomalies. This relationship is proving a very useful targeting tool for exploring undercover.

19 high-potential copper-gold and gold targets have been generated during a recently completed bedrock drilling program, with three of these targets now confirmed as new large porphyry centres - with at least one shallow drill-hole in each target returning broad zones of porphyry alteration and mineralisation.

The identification of the high-density stockwork copper-gold mineralisation in at least three of the new targets is an outstanding result. The mineralisation is hosted within phyllic to intermediate argillic alteration, which typically occurs above and laterally to porphyry mineralisation. This suggests the entire 6km-long strike of the system to the east of the Stockwork Hill and Copper Hill deposits (where massive intersections of up to 646m at 0.51% Cu & 0.87g/t Au have been reported, has been down faulted and the entire mineralised porphyry system appears to be intact.

Xanadu plans to test all 19 high-potential copper-gold and gold targets – as less than half of the footprint of the system and only six targets have so far been tested.



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