

Small and Mid-Cap Resources

December 2016 Review

Resources Maintaining Momentum
– Exciting Prospects in 2017

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Introduction

Welcome to IIR's "Blue Book" series for small and mid-cap resource companies. The aim of this inaugural volume is to present our views on the sector and markets as well as insights on a portfolio of companies that we consider to have merit and are worthy of further consideration by prospective investors - it is not to provide recommendations or to rank companies.

This portfolio includes over 50 resource companies that were present at the 121 Group's 2016 Hong Kong Conference, held at the Island Shangri-La Hotel on October 19-20, 2016, and 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. The summaries in the book have been prepared by IIR and the London/ Hong Kong based 121 Group with the assistance of Gavin Wendt, the principal of MineLife in Sydney. We thank the 121 Group for being sponsors of this volume, and more information on the group and upcoming conferences can be found inside the back cover.

The company information is accurate as at the time of the conference - subsequent events may have resulted in material changes to the activities and share prices for some companies as presented here and further information can be provided upon request. A case in point is the recent merger of Newmarket Gold and Kirkland Lake Gold.

The companies included cover the spectrum from explorers to operators in a number of commodities and jurisdictions, and thus offer 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 for shareholders.

Some of the comments below may seem ASX-centric, however given that ~75% of the companies included herein are ASX listed and with all but four being listed on either the ASX or TSX, with both exchanges having a strong resources focus, we feel this is appropriate and will generally be representative of the sector as a whole.

So What Does 2017 Hold?

Although we discuss this in more detail below, what does 2017 hold for the markets and metals following a very positive 2016? In brief, our view is that the resources sector, particularly in the non-bulks and junior sectors, will continue to be strong, with metals prices and sentiment remaining positive. We have seen the post election "Trump Effect" giving a spur to base metals prices and weighing on gold prices, however we would expect a minor correction, with markets and metals prices also dependent on a number of factors (particularly China) other than what may potentially happen in the USA.

Key commodities to watch in 2017 include gold, lithium, graphite, nickel and zinc; however the other base and precious metals, including copper, tin and silver are not to be discounted given the good gains in the prices of these metals.

On forecasting medium term prices for the major base and precious metals, our view is that gold will trade above US\$1,200/oz, and possibly up to US\$1,500/oz, up from the current price of US\$1,175/oz. We see copper trading at or above US\$5,500/tonne (with our floor forecast down from the current price of US\$5,800/tonne) and zinc trading around US\$2,200-US\$2,400/tonne (again down from the current US\$2,800/tonne) through 2017.

The Resources Sector

The resources space, especially the junior sector, has seen a resurgence over the last 12 months, following around four 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 recent recovery has largely been driven by the increase in the gold price and resultant stellar increases in the price of a number of gold stocks. With money made in this space, it has 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 those companies operating in the lithium space, which has been a 'market darling' over recent times, however some degree of rationality now seems to be returning to the space.

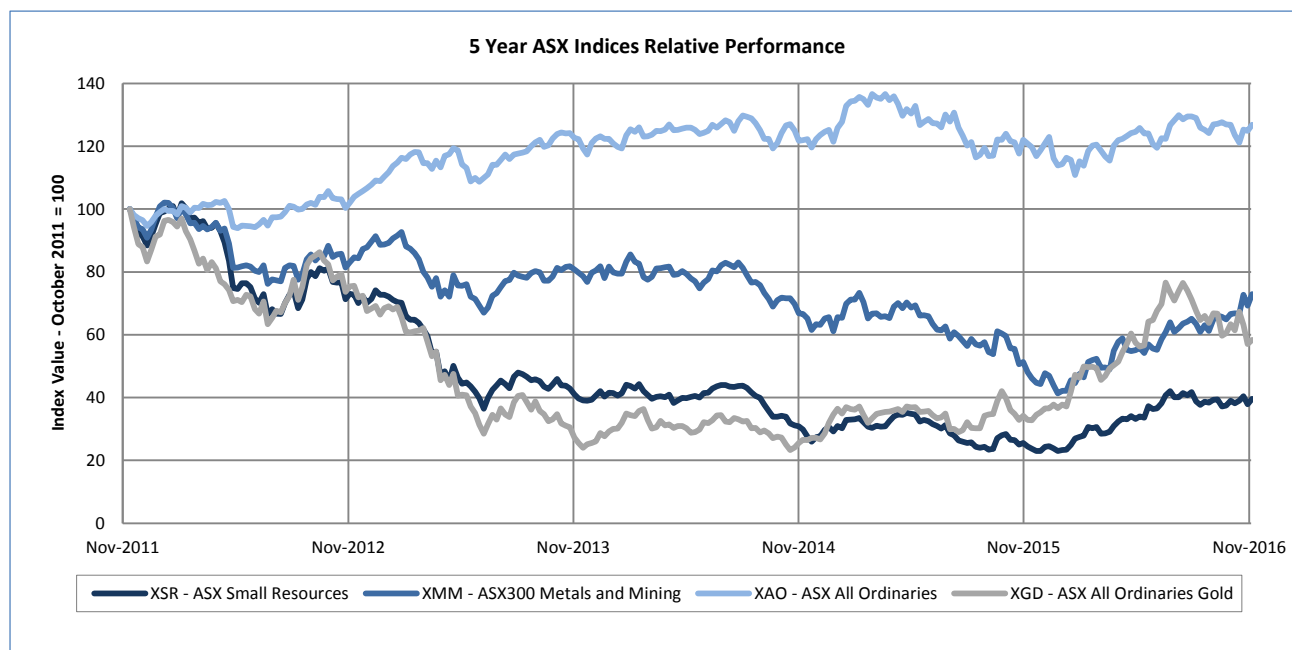
The graph below shows the comparative performance of a number of ASX indices over the last five years – this clearly shows the relative pickup over the last 12 months in the resources indices compared to the benchmark All Ordinaries.

Investors have generally been very discerning with where they put their money in the current market. Company management understands this and we are not seeing the number of 'spivs' and 'fly-by-nighters' that we saw during the boom. This is borne out by shareholders in recent times demanding more cost and project management discipline from company management and as such we are seeing better managed companies presenting at conferences. With very few exceptions they all have a good product to sell, and are run by quality personnel.

Although the companies in this book represent a broad range of commodities, not surprisingly, given the current market, a large proportion have gold and silver in their commodity mix, with 50% having gold as their primary target and an additional ~10% of companies having gold in their overall project portfolio. Other target commodities include base metals, dominated by copper and zinc (~25% of included companies have either a primary or secondary interest in base metals) with lithium, bauxite, diamonds, graphite, specialty metals and potash making up the rest. In addition some of the companies' main focus is on innovative mineral processing technologies.

2016 has played host to a significant resource sector rejuvenation. 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 now moving in the right direction. The proof of the pudding is in the eating - high-quality smaller companies have significantly outperformed the sector's heavyweights. Resource behemoths are forced to live with the consequences of poorly-timed project expansions, expensive corporate deals and exposure to the wrong sorts of commodities.

Smaller companies by contrast 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. These include gold (up 10% over the year to date), copper (up 33%), silver (up 20%), nickel (up 30%), cobalt (up 28%), lead (up 34%), crude oil (up 45%), tin (up 45%) and zinc (up 78%), along with lithium and graphite grabbing the attention of investors. 2016 has been an outstanding year for commodities and there's every indication that this positive momentum will continue into 2017.



Source: IRESS

The key theme in the resource space for 2017 will be volatility amidst an overall improving tone in terms of demand and supply fundamentals. One of the drivers will be (and has been recently) 'The Trump Effect' – how will the US economy and the world economy function during 2017, given Donald Trump's ascendancy to the White House? Certainly there's been a lot of near-term enthusiasm generated in commodity markets as speculators gamble on an infrastructure-led spending spree, however we think this is overblown. The biggest factor in the resource sector is still China as it's far and away the biggest single consumer of commodities in the world economy.

The key commodities to keep an eye on in 2017 are gold, lithium, graphite, nickel and zinc, and given recent price movements, possibly copper. Interestingly, other than copper and to a lesser extent zinc, the world's major mining houses have relatively little exposure to these commodities and are still heavily reliant on iron ore, coal and copper for the bulk of their earnings. We believe the hard-won recent gains for bulk commodities like iron ore and coal will subside during 2017, as supply is abundant and there have been temporary factors within China that have sucked in imports and supported price increases, but Chinese authorities will implement measures to temper further price rises.

Australian miners should also continue to benefit from strong commodity prices in A\$ terms - this also applies to other jurisdictions that may depreciate against the \$US.

Commodities

GOLD AND SILVER

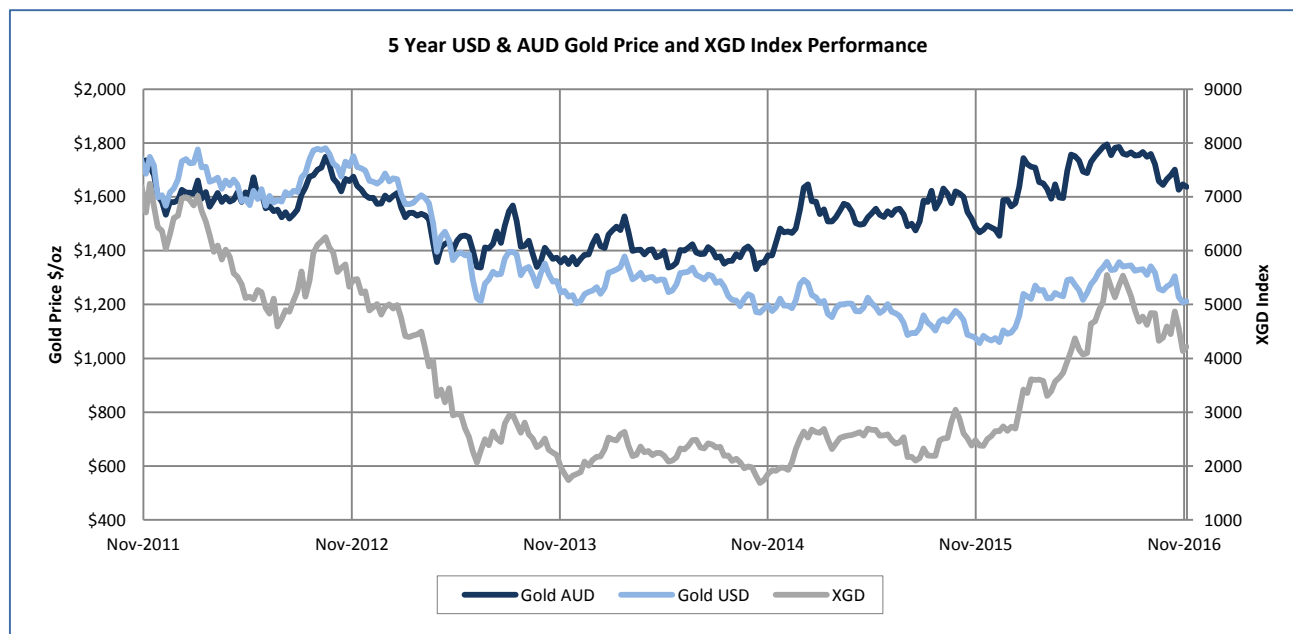
Gold and silver focused companies have performed strongly over the past 12 months, coincident with the rise in the price of the metals that commenced late in 2015. Overall, the USD gold price is up 10% so far in 2016. The rise in prices has been reinforced in those countries whose currencies have devalued relative to the USD, including Australia, Canada, Brazil and Mexico. The graph below shows the Australian example, with AUD and USD denominated gold prices plotted with the ASX: XGD gold index that tracks the performance of gold stocks on the local exchange.

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.

What this shows, in the case of Australia, is that interest started coming back into the sector in late 2014, with increasing devaluation of the AUD resulting in an increase in the AUD-denominated gold price, and then accelerated in late 2015 with a reversal of the four year down trend in USD prices. Following a spike in the price to above US\$1,300/oz on US Election Day when it became clear that Donald Trump was in the lead, the price has now fallen to ~US\$1,761/oz, in our view largely driven by sentiment now that a Trump presidency won't be as bad as pundits were saying in the lead-up to the election.

A number now think that it will end up being positive, at least for the US (not least regarding talk of infrastructure development), and hence the rally in the markets and fall in the gold price. However, we would expect the price to hold around current levels for the time being, despite increasing positive sentiment out there as to how the Trump presidency will play out.

Any thoughts of US interest rate rises are probably already built into the price and analysis of historic data shows there is typically no 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 in the US, the real interest rate will still be negative, which is positive for gold.



Source: IRESS

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.

Trump is likely to engage in the politics of economic expansion, which could well generate higher levels of inflation, higher rates and a stronger USD. Nevertheless, gold prices should remain robust given the enormous levels of worldwide debt, particularly in the US. Accordingly, we maintain confidence in our base-case gold price target range for the yellow metal during 2017 of between \$1,200 and \$1,500/oz.

BASE METALS

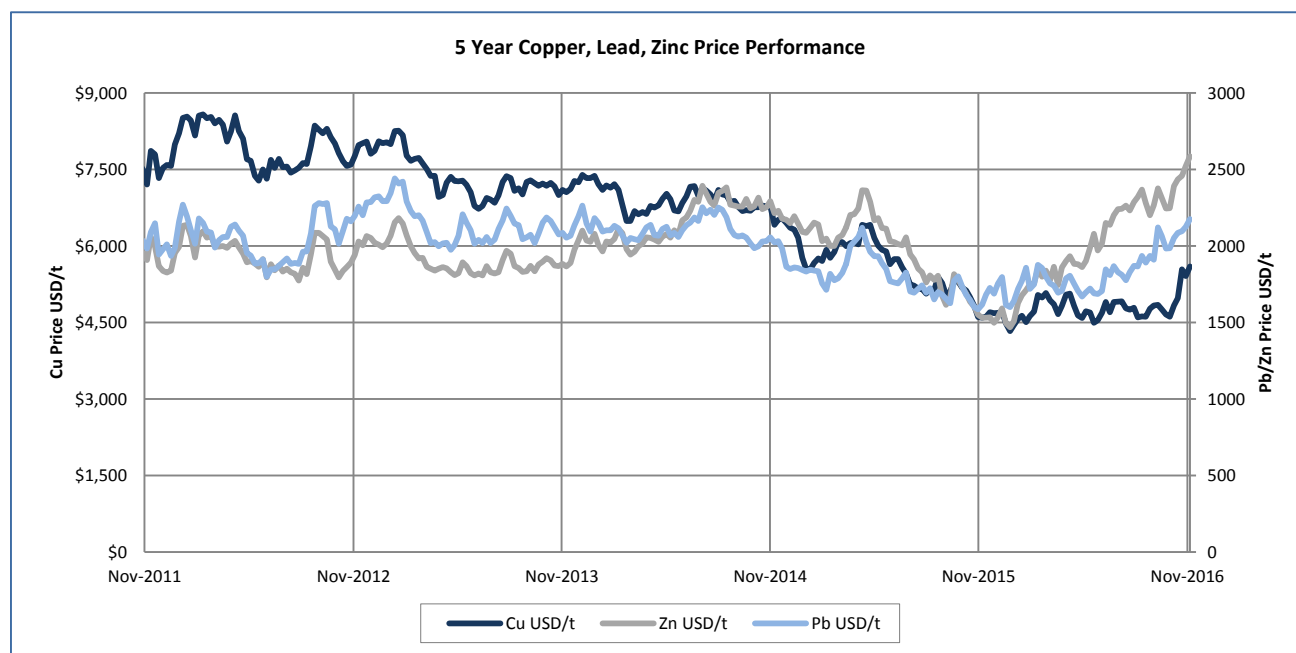
Despite the rises in the prices of base metals, companies primarily operating in the sphere have not seen the magnitude of the return of interest that we have seen in gold and silver, and thus share prices have remained relatively subdued. Five year USD-denominated movements in the three major base metals, copper, lead and zinc are shown in the graph below (please note the different axis that have been used). We have not included nickel on the chart – this metal had remained relatively subdued until mid-2016; however recent events in the Philippines affecting the supply side are putting some interest back into nickel stocks, as well as the 2012 Nova-Bollinger discovery driving interest in the Fraser Range area of Western Australia for explorers. Tin is another commodity that has performed well, starting to move at the beginning of 2016 in parallel with a number of the others.

What the graph below clearly shows is the out-performance of zinc relative to both copper and lead over the past five years, although lead has paralleled zinc's recovery over the past twelve months.

Copper is the bellwether metal of the global economy and prices are in part driven by sentiment. Like gold, we have seen a strong reaction in copper prices (but in the opposite direction) in response to Trump's election win, which has in effect "picked it off the floor". The protracted fall in prices from early 2011 to late 2015 has been followed by a period where the price has 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 to around US\$6,000/tonne on anticipation of major infrastructure projects in the US, however the metal has since retreated somewhat to ~US\$5,800/tonne, and we would now expect it trade with a base of around US\$5,500/tonne in the medium term. 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 larger 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. We expect copper prices to be relatively static during 2017 due to abundant supply and at best a modest supply deficit.

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. Glencore has also recently stated that it has no plans to rush the restart of idled capacity in response to rising prices.



Source: IRESS

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 will include restarts of any of Glencore's operations (now potentially a lesser driver given recent statements) 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\$2,200 – US\$2,400 per tonne, although short term prices may be considerably higher.

BULK COMMODITIES

The recent price recovery in respect of both coal and iron ore is not expected to last. Prices have come off a very low base, supply is abundant and there have been temporary factors within China that have sucked in imports and driven price increases – however Chinese authorities are already implementing measures to temper price increases.

Recent times have been mixed for the other commodities represented here, however for a number of them we are seeing renewed interest which is resulting in gains in share prices, and all commodities are worthy of consideration.

OTHER COMMODITIES

Last but not least are those companies looking at a suite of resources other than the major base and precious metals as discussed above.

Two commodities that are not necessarily part of the mainstream as far as the world's major mining houses are concerned - in fact the big miners collectively have very little exposure to these commodities that have a growing role to play in high-tech applications - are lithium and graphite.

Of particular recent market interest has been lithium, with a number of hopefuls entering the market, particularly on the ASX and TSX over the last year or so, with companies with lithium in their mix being well represented here. This has been a market darling, being driven by expectations of strongly increasing demand (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\$7,000 to US\$10,000 over the longer term, equating to ~US\$500-US\$700/tonne of 6.5% spodumene concentrate.

Any future market dynamics may be considerably affected by what the “Big 4” producers (SQM, Tianqi Group, FMC Corp and Albemarle) now do. Although production levels from the Greenbushes Mine in Western Australia (owned by Albemarle and Tianqi) are not disclosed it is believed that the owners are preparing to significantly upgrade production, with part of this destined for use in Tianqi’s planned new lithium processing plant in Kwinana, south of Perth.

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. This is not to say that some of the hopefuls won’t get up – a number will, however there will be attrition along the way.

Jurisdictions

From an Australian market perspective, one thing that we have seen is increasing interest again in jurisdictions and regions that have been ‘on the nose’ for a while, with appetite for risk increasing. In the case of gold, naturally the increasing interest started with companies operating domestically, with these companies giving investors excellent returns over the past twelve months. Just as an aside, around 50% of the gold focussed companies (and 50% of the attendees overall) were concentrating activities on Australian based projects, ranging from exploration through to established producers. In the overall Asia-Pacific region we also have companies operating in PNG and the Philippines.

One of those previously ‘on the nose’ regions for gold is West Africa, with investor interest returning in a significant way after the region being in the wilderness so to speak for a while. The return of interest has been rewarded with excellent exploration results from a number of companies, with these providing strong returns for investors. These include new discoveries, in areas with little or no previous exploration – this does show the huge potential of the region.

Still in Africa, we see South Africa as an emerging exploration and development destination. Although there are still significant challenges in the country, including high mining cost inflation, labour unrest and a less than reliable power supply, anecdotal evidence is that things are improving, and with the change from Apartheid now almost a generation ago, politics are changing with a strengthening democracy and more discerning electorate. Also, do not only think of the deep Witwatersrand gold mines when looking at the country – it is also highly prospective for a range of commodities, including specialty and base metals, as well as for gold in settings other than the deep Witwatersrand.

There is continuing interest in other parts of Africa, including North and East Africa, with some of these areas having a long history of exploration and mining and with companies running successful operations and thus rewarding investors. Africa has traditionally been the domain of London-listed companies given historical factors and time zones, and these companies still have a major presence on the continent, however Africa is well represented on the other major exchanges.

The Americas are well represented, with some eleven companies having their primary projects in a range of jurisdictions ranging from Canada in the north to Peru in the south. All of these areas are established mining jurisdictions, with a long history of operations, albeit with some disruptions at times, particularly in the case of some of the South American countries.

Just as an aside, it has been interesting to see the growing interest in South America by Australian companies over the past 10 or so years. When this writer first joined the ‘dark side’ from being a geologist in 2007 there were only a few Australians interested in South America – it was mainly the stamping ground of North and South American interests – but this has changed considerably over the period with South America now being a regular and well understood destination for Australians.

Last but not least is Europe, a region commonly overlooked by investors in the resources sector. What needs to be remembered is that Europe has historically been, and parts continue to be, significant mineral producers in a number of commodities.

In Conclusion

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

We can expect 2017 to be strong again for the commodities markets following a stellar 2016, however we will also see some volatility in response to the global economy and geopolitical factors, including the “Trump Effect”.

Mark Gordon

Senior Analyst, Sydney.

Aston Bay Holdings Ltd (TSX-V: BAY)

Commodity Exposure: **Copper, Zinc**



Large Scale, High Grade Copper Potential, Good Upside

RATIONALE FOR ATTENDING

Our aim in coming to the conference is simple: gain exposure. We think we have a compelling project and we want to get our story out there. There is tremendous value in the Canadian junior exploration space, and we think that we exemplify the best that Canadian juniors have to offer.

COMPANY SUMMARY

Aston Bay Holdings Ltd. (TSX-V:BAY) is a copper exploration company focused on advancing the Storm Copper Project in Nunavut, Canada in conjunction with our partner, BHP Billiton. With a world class partner and what we feel like is Congolese copper in Canada, we feel like we provide a unique opportunity for investors to gain exposure to a project that has the potential to be material to a major mining.

MANAGEMENT PROFILE



Thomas Ulrich – Executive V.P. 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.

RECENT NEWS

18/08/2016 – Aston Bay Holdings Ltd. welcomes Jan-Erik Back to its Board of Directors

02/08/2016 – Aston Bay Holdings Ltd. and BHP Billiton Ltd. Option Agreement Closes

11/07/2016 – Aston Bay Holdings Ltd. Receives Conditional Exchange Acceptance of \$1,800,000 Private Placement

COMPANY DATA

Share Price	: CAD 0.41
Issued Capital	: 59.3m
Market Cap	: CAD 24.3m
Year high/low	: \$0.49-\$0.12
Cash	: CAD 1.7m (30/09/2016)
Debt	: Nil (30/09/2016)

MAJOR SHAREHOLDERS

- Commander Resources – 18.6%
- Mackenzie Investments – 15.0%
- Other Insider and Management – 13%
- Benjamin & Iris Cox – 6.7%
- Michael Dufresne & Family – 6.3%

1 Year Price Chart



ANALYST INSIGHT

The recent signing of an option agreement with a Canadian subsidiary of BHP Billiton ("BHPB") is a vote of confidence in Aston Bay's Storm Copper Project in the province of Nunavut, northern Canada, highlighting the potential to host world-class resources. Under the terms of the agreement BHPB can earn 75% of the project over a period of up to nine years through the expenditure of C\$40 million, including minimum expenditures of C\$2.5 million over the first two years.

Aston Bay remain as operators for the 2016 field season, with a C\$4 million work programme, including 2,000m of drilling having commenced. This work will also include sampling along the 105km strike of prospective stratigraphy.

Previous drilling at Storm Bay, largely carried out by Teck between 1995 and 2001 identified sedimentary hosted copper mineralisation in four key zones (with mineralisation being open), with electromagnetic surveying also identifying a number of other targets that require drilling. Teck's drilling included intersections of up to 110m @ 2.45% Cu.

One feature of this style of mineralisation is that deposits are commonly large, with a number of deposits being found on a district scale – a notable example is the Zambian/Katanga Copper Belt of Africa

Azure Minerals Ltd (ASX: AZS)Commodity Exposure: **Silver, Gold, Copper**

On the Road to Silver Mining in Mexico

RATIONALE FOR ATTENDING

Azure is aiming to meet potential investors who are looking for exposure to silver and gold assets at the feasibility study and advanced exploration stage.

COMPANY SUMMARY

Azure Minerals Limited (ASX: AZS) is Australia's leading mineral exploration company in Mexico. The Company is run by an experienced technical and management team with proven mineral discovery and mine building credentials. Azure is progressing two advanced-stage projects – the Alacrán Project (silver-gold-copper) and the Promontorio Project (copper-gold-silver). At Alacrán, Azure has discovered the high grade Mesa de Plata silver deposit (26Moz resource) and a Feasibility Study to advance Mesa de Plata to production is in progress. Azure continues to seek opportunities to acquire new assets which the Company believes will add value for its shareholders.

MANAGEMENT PROFILE**Tony Rovira – Managing Director**

Mr Tony Rovira has worked in the mining industry as a geologist and in company management for over 30 years. During this time, Tony has been responsible for the discovery of several gold and nickel deposits in Australia which have been developed into operating mines. For the past 13 years Tony has been Managing Director of Azure Minerals Ltd, which is exploring and developing precious and base metals in northern Mexico. Azure is currently undertaking a Feasibility Study into advancing the Mesa de Plata silver deposit through development to production.

RECENT NEWS

28/09/2016 – Loma Bonita Delivers More High Grade Gold

23/09/2016 – Metallurgical Drilling Update from Mesa de Plata

14/09/2016 – Silver Intersected at Mesa de Plata Norte

25/08/2016 – Loma Bonita Gold Zone Continues To Grow

COMPANY DATA

Share Price	: AUD 0.034
Issued Capital	: 1.67bn
Market Cap	: AUD 55.18m
Year high/low	: AUD 0.02 / 0.05
Cash	: AUD 15m (31/08/2016)
Debt	: Nil (31/08/2016)

MAJOR SHAREHOLDERS

- Sprott Inc – 10%
- Drake Private Investments – 7%
- Yandal Investments – 7%

1 Year Price Chart**ANALYST INSIGHT**

Azure's Alacrán Project in which it is earning 100% from Teck Resources has returned excellent exploration results. The project is located in a major copper producing district, which extends north into Arizona, with Alacrán considered prospective for epithermal and porphyry mineralisation. Work to date has confirmed the prospectivity of all styles of mineralisation, with more recent work at Mesa de Plata and Loma Bonita highlighting the epithermal potential.

Drilling at Loma Bonita has defined a coherent oxide gold mineralised zone over an area of at least 400m x 150m, with this open in all directions. Intersections include 48m @ 2.68g/t Au and 32g/t Ag in hole MDPD-012, 67m @ 1.56g/t Au and 21g/t Ag from surface in hole MDPC-096 and 111m @ 0.81g/t Au and 18g/t Ag from surface in hole MPDC-090 – this includes a higher grade zone of 30m @ 1.56g/t Au and 15g/t Ag, again which is traceable between holes.

Mesa De Plata is marked by high grade silver, with an initial resource of 9.6Mt @ 84g/t Ag being defined – this includes a high grade zone of 2.2Mt @ 219g/t Ag, for 15.3Moz of contained silver. Plans now are to progress to development studies at Mesa De Plata.

Azure also holds the Promontorio Project in Chihuahua State, in which Kennecott Exploration, a subsidiary of Rio Tinto, is earning an 80% interest. Ongoing drilling is targeting porphyry mineralisation below the outcropping high sulphidation gold mineralisation, with results to date being very encouraging.

Having recently raised A\$16.2m Azure is well placed to progress the development studies at the very promising Alacrán Project.

Base Resources (ASX: BSE, AIM: BSE)

Commodity Exposure: **Mineral Sands – Rutile, Ilmenite and Zircon**



A significant producer in the improving global mineral sands market

RATIONALE FOR ATTENDING

Our main aim is to expand our investment audience and meet with investors seeking exposure to a growth story, highly leveraged to an emerging upswing in commodity prices.

COMPANY SUMMARY

Base Resources is an ASX and AIM listed (BSE) mineral sands producer, focused on the Kwale Mineral Sands Operations, Kenya's first large-scale mine. During the coming year, production is expected to continue at above 460,000 tonnes of ilmenite, 90,000 tonnes of rutile and 36,000 tonnes of zircon, making Base Resources a significant producer in the global mineral sands market.

Base's successful development of Kwale, and growing track record of operational achievements, provide a solid foundation to grow a contemporary, mid-tier resources company.

MANAGEMENT PROFILE



Tim Carstens – Managing Director

Mr Carstens is an experienced mining executive, with a career spanning more than 20 years in senior resources-sector roles both in Australia and overseas. He has been Managing Director of Base Resources Limited since the Company's inception in May 2008. During this time, it has acquired, designed, funded, developed and successfully operationalized the \$310 million Kwale Mineral Sands Project, Kenya's first large scale mining project.

RECENT NEWS

31/08/2016 – Full Year Results to 30 June 2016

08/07/2016 – Quarterly Activities Report – June 2016

21/06/2016 – Commencement of Exploration on Granting of Tenure

COMPANY DATA

Share Price	: AUD 0.16
Issued Capital	: 732m
Market Cap	: AUD 117.12m
Year high/low	: AUD 0.02 – 0.19
Cash	: USD 42.8m (31/08/2016)
Debt	: USD 192.4m (31/08/2016)

MAJOR SHAREHOLDERS

- Pacific Road Capital Management Pty Ltd – 20.34%
- Hunter Hall Investment Management Ltd – 18.00%
- Sustainable Capital Ltd – 15.30%
- Taurus Funds Management Pty Ltd – 14.26%

1 Year Price Chart



ANALYST INSIGHT

Despite commissioning into a falling heavy mineral sands market which now appears to be back on the upswing, Base Resources 100% owned Kwale Mineral Sands operation in Kenya has, over the first two full financial years of operation been cash flow positive, and has returned ~49% operating margins over both years, with revenues of A\$169 million and direct operating costs of A\$86.5 million in FY2016. Over the same period the Company returned an EBITDA of A\$60.6 million, with its current market capitalisation of A\$110 at an EBITDA multiple of 1.8x.

Since collapsing from their peak in 2012, it appears now that titanium dioxide feedstock prices, particularly ilmenite, are improving, which bodes well for Base Resources, particularly in that it is a major supplier to the Chinese sulphate pigment plants which have seen increasing demand allied with constrictions in supply over recent times.

The Kwale operation, which has an initial 13-year mine life, with extension potential now being explored, is located close to infrastructure, being just 50km by tarred road from the dedicated port facility at Likoni, located on the Mombasa Port shipping channel, and connected to the stable national power grid. LoM production is estimated to be 3.48Mt of ilmenite, 885Kt of rutile and 320Kt of zircon from 140.6Mt of ore. Importantly the Company has a number of offtake agreements over all three product streams, with terms of between one and four years.

In addition to continuing production, the Company has commenced exploration over recently granted exploration tenure surrounding Kwale, which has the potential to add to resources and mine life.

Beadell Resources Limited (ASX: BDR)

Commodity Exposure: **Gold**



Improving Gold Producer with Big Exploration Potential

RATIONALE FOR ATTENDING

My aim is to meet current and potential investors/shareholders and disseminate the company's growth potential among the investment community in order to build a sustainable and reliable shareholding base.

COMPANY SUMMARY

Beadell Resources is a gold producer with significant exploration potential. The Company owns and operates the Tucano gold mine in the north of Brazil. Tucano has resources of approximately 3.2 million ounces and reserves of approximately 1.48 million ounces, with over 2,500km² of highly prospective gold exploration tenements. Tucano has a robust Life of Mine open pit plan of at least six years with an additional underground potential.

MANAGEMENT PROFILE



Simon Jackson – CEO and Managing Director

Mr Jackson is a Chartered Accountant with 25 years' experience in the gold industry. Recently, he was a founding shareholder and President & CEO of the TSXV listed Orca Gold, a junior exploration company with mineral properties in Sudan. Prior to that, he was the CFO and later VP – Corporate Development of Red Back Back Mining before its takeover by Kinross Gold in 2010 for CAD\$9 billion. Mr Jackson's career includes corporate transactions and equity financings of assets in Australia, Africa, Asia and South America.

RECENT NEWS

29/09/2016 – Appointment of Nicole Adshead-Bell to the Board of Directors

27/09/2016 – Head of Corporate Development Appointment

14/09/2016 – Tucano to Transition to Grid Power

25/08/2016 – 2016 Interim Financial Report

COMPANY DATA

Share Price	: AUD 0.415
Issued Capital	: 1.06bn
Market Cap	: AUD 439.9m
Year high/low	: AUD 0.55 / 0.12
Cash & Bullion	: AUD 30.9 million (30/06/2016)
Debt	: AUD 40.0 million (05/09/2016)

MAJOR SHAREHOLDERS

- Van Eck Associates Corporation – 12.97%
- Paradise Investment Management – 8.95%
- Hunter Hall Investment Management – 7.11%

1 Year Price Chart



ANALYST INSIGHT

The second half of 2016 should see significantly improved results from Beadell's 100% owned Tucana Mine, Brazil's third largest gold producer. Throughout 2016 Beadell, like most other gold producers, has seen a marked increase in its share price spurred on by increases in the gold price, and positive sentiment for the metal. However this has stalled somewhat in Beadell's case, with both planned and unplanned factors affecting production in the June quarter. These include planned pit cutbacks (as part of the Company's turnaround strategy) and lower grade production impacting costs, and a 20% appreciation of the Brazilian Real against the US Dollar through the first half of 2016 also increased costs in US dollar terms.

The second half of 2016 is looking significantly better for a number of reasons – the exchange rate has stabilised, turnaround capital works are coming to an end and higher grade feed will be treated, with the Company providing production guidance for CY2016 of 145-160koz of gold at an AISC of US\$715-US\$815/ounce.

The Company has continued an aggressive exploration programme at the mine and nearby prospects along a 14km underexplored corridor, which is situated in the Guiana Shield, a highly productive belt in northern South America. The programme has returned positive results, including highlighting the potential to increase the current six year open pit reserves of 1.0Moz @ 1.5g/t Au through pit expansions, and delineation of new open pit and underground resources at a number of additional prospects. In addition the company has completed a positive PFS for an underground operation on the Urucum deposit, which has 345,000oz @ 3.61g/t gold in reserves.

In parallel the Company continues to advance exploration at its Tropicana properties in Western Australia, drill testing a number of targets in this underexplored region, which hosts the 6.3Moz Tropicana Gold Mine.

Blackham Resources Ltd (ASX: BLK)

Commodity Exposure: **Gold**



Australia's Newest Gold Producer

RATIONALE FOR ATTENDING

- Increasing the profile of Blackham and its Matilda Gold Project
- Highlighting the Blackham's value opportunity in the Western Australian Gold industry
- Emphasizing the substantial internal growth opportunity

COMPANY SUMMARY

Blackham is Australia's newest gold producer focused on its +5Moz Matilda Gold Project in Western Australia. Matilda's resources total 48Mt @ 3.3g/t for 5.1Moz, all within a 20km radius of its refurbished gold plant. The Matilda project has produced over 4.3Moz and is part of Australia's biggest gold belt.

MANAGEMENT PROFILE



Bryan Dixon – Managing Director

Mr. Dixon has substantial experience in the mining sector and in the management of public and listed companies. Previously, Mr. Dixon has been employed by KPMG, 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 acquisition, feasibility, development and financing of mining projects.

RECENT NEWS

21/09/2016 – Gold price risk management

05/09/2016 – Matilda wet commissioning underway

24/08/2016 – High Grade Intercepts at Golden Age

COMPANY DATA

Share Price	: AUD 0.845
Issued Capital	: 282.1m
Market Cap	: AUD 238.4m
Year high/low	: AUD 1.17 / 0.19
Cash	: AUD 33.1M (30/9/2016)
Debt	: AUD 37M (30/9/2016)

MAJOR SHAREHOLDERS

- HSBC Nominees – 11.7%
- Hunter Hall – 10.9%
- Citicorp Nominees – 6.1%
- JP Morgan Nominees – 5.3%
- Directors and Management – 6.2%

1 Year Price Chart



ANALYST INSIGHT

Blackham is on track to become Australia's newest gold producer, with commissioning underway on the planned +100,000ozpa Matilda Gold Project at Wiluna in Western Australia. Matilda, which has reserves of 560,000oz @ 2.5g/t gold from both open pit oxide and high grade underground sources. A growth opportunity around the high grade sulphide resource at the historical Wiluna Mine of 3.5Moz @ 5.8g/t gold, 46% of which is in the indicated category and which has substantial underground mine development in place from previous operations. Wiluna has a long history of previous production, producing some 4.3Moz of gold since the late 1800's.

One key positive of the operation is the low acquisition and capital cost – the Company acquired the Matilda Gold Project for A\$1.4 million and the Wiluna plant and mine for A\$2.1 million up front, and a deferred consideration of A\$2.6 million, with project capital costs of A\$32 million estimated in the BFS – this also indicated cash operating costs of A\$840/oz and an AISC of A\$1,140/oz for the initial 8 year operation, with the low capex also only requiring a very manageable debt facility of A\$37 million. The Company has underpinned the economics through prudent hedging – the current position is 54,250oz at a price of A\$1,749 forward sold over the next 18 months.

Significant upside, both in terms of production rate and mine life exists in the sulphide resources and regional exploration potential. Blackham is currently evaluating options to realise value from the sulphide resources, with this including a mill expansion study which could have the potential to increase production to 175-230kozpa from combined Matilda and Wiluna ores.

An aggressive exploration programme is also underway, with targets including Lake Way, some 20km from the plant, which has returned positive results to date. The Company is also carrying out extensive near mine resource expansion drilling, which again has proved positive.

Canarc Resource Corp. (TSE: CCM)Commodity Exposure: **Gold, Silver**

A well-funded company focused on advancing near term gold-silver projects to production

RATIONALE FOR ATTENDING

Investors looking to buy Canarc shares in the open market as we are poised for a significant growth over short and near term. Canarc is well funded with over \$10M in cash and is not looking for financing at this time. The Company is publicly traded on the Toronto Stock Exchange under the symbol CCM and has very good liquidity.

COMPANY SUMMARY

Canarc is a well-funded growth oriented gold silver company led by a proven management team with the ability to raise capital and advance projects from exploration to production. The company has over \$10+ million in cash and has projects with significant proven 43-101 gold resources prime for additional growth. Canarc has projects with significant proven gold resources located in British Columbia, Canada as well as prime drill ready exploration targets.

MANAGEMENT PROFILE**Catalin Chiloflischii – Chief Executive Officer**

Catalin Chiloflischii is a professional economist with over 25 years of experience in mining, business development, mergers and acquisitions, corporate finance and corporate development. He helped raise over \$250 million in joint venture, equity and debt financings for mineral resource projects since 2010. He was also an integral part of a \$150 million joint venture deal between a Canadian Company and a large Chinese Enterprise, Yunnan Chihong, for one of the largest undeveloped zinc-lead projects in the world, the Selwyn Project in the Yukon.

RECENT NEWS

27/09/2016 – PanTerra Withdraws from the Option Agreement for New Polaris Gold Mine Project

13/09/2016 – Canarc Commences Geophysical Survey at Windfall Hills Property, BC

12/09/2016 – Canarc Closes Agreement to Earn up to 75% Interest in FG Gold Property

COMPANY DATA

Share Price	: CAD 0.125
Issued Capital	: 215m
Market Cap	: CAD 26.88m
Year high/low	: CAD 0.14 / 0.045
Cash	: CAD 11m
Debt	: Nil

MAJOR SHAREHOLDERS

- Management's Group – 20 %
- Private HNI Individual Investor – 10%
- Europacific Capital Group – 10%

1 Year Price Chart**ANALYST INSIGHT**

Canarc has a dual strategy of acquiring advanced gold-silver-copper assets in North America and Mexico, and advancing its three gold projects in British Columbia – New Polaris, Windfall, and the newly optioned FG Gold Project. The Company is well funded for the strategy, with ~C\$10 million in cash and liquid assets following the May 2016 sale of Mexican assets to Endeavour Silver Corporation (TSX: EDR, NYSE: EXX).

The 100% owned New Polaris property is a high grade orogenic –style gold deposit with a current NI43-101 measured and indicated resource of 519,000oz @ 12.54g/t, with an additional 636,000oz @ 12.2g/t Au in the inferred category. The property was subject to a PEA in 2011, which indicated a viable operation producing a sulphide concentrate at a gold price of US\$1,200/oz and an NPV8 of C\$103.7 million for a capital outlay of C\$101 million.

The resource is open at depth – it has been drilled down to ~600m with significant resource upside (which would be drilled from underground following the start-up of any operation). The style of mineralisation commonly has extensive vertical extents – examples include the Gwalia Mine in Western Australia, with mineralisation intersected to >2,000m below surface. Planned activities include a feasibility and permitting work programme for a potential 100,000ozpa operation.

The Company is looking to expand the 1.01Moz @ 0.73g/t resource base at FG Gold (in which it has an option to earn 75%), with recent geophysical and geochemical surveys identifying a number of prospective targets, and is seeking a partner to advance its earlier stage Windfall exploration property. Windfall is in the same belt as, and 90km from Newgold's (TSX: NGD) 9.9Moz Blackwater Gold Project.

Cardinal Resources Limited (ASX: CDV)

Commodity Exposure: **Gold**



Namdini – A New Ghanaian Gold Discovery

RATIONALE FOR ATTENDING

Main aim is to have the ability to personally present Cardinals new gold discovery and its potential to a “targeted” investor audience in a more personal environment.

COMPANY SUMMARY

Cardinal Resources Limited is a focused gold exploration and development company. Its key assets are located in the mineral-rich country of Ghana, West Africa. Cardinal owns and operates 2 drill rigs and has in country infrastructure which allows it to be a low cost exploration and development company. Cardinal has its operational base located within close proximity to the Bolgatanga Project in North East Ghana and has its corporate office located in Perth, Western Australia.

MANAGEMENT PROFILE



Archie Koimtsidis – Managing Director

Mr. Archie Koimtsidis has for the last 25 years been involved in all facets of gold discovery, exploration, production and refining in West Africa and South America. His most recent appointment prior to Cardinal was for PMI Gold Limited a joint TSX-V and ASX listed company. During this time, Mr. Koimtsidis was responsible for the ASX listing and as a result ~4moz of gold was discovered by his team. This project is currently owned by Asanko Gold (TSX-AKG) and began production in early 2016. Mr. Koimtsidis has been instrumental in acquiring the Ghanaian projects on behalf of Cardinal and has a unique knowledge and understanding of geopolitical and operational matters relating to resource projects in West Africa as he is a resident of Ghana.

RECENT NEWS

07/09/2016 – 1832 AM LP (Dynamic Funds) Increases Holding in Cardinal

05/09/2016 – Conversion of Performance Shares

26/08/2016 – Cardinal Completes Second Tranche Placement

COMPANY DATA

Share Price	: AUD 0.68
Issued Capital	: 303m
Market Cap	: AUD 206m
Year high-low	: AUD 0.72 / 0.10
Cash	: AUD 22m
Debt	: Nil

MAJOR SHAREHOLDERS

- 1832 Asset Management L.P (Dynamic Fund) – 9.0%
- Directors – 6.80%
- Precious Capital Global Mining and Metals Funds – 4.98%
- Macquarie Bank – 4.20%
- US Global Investors – 3.90%
- Colonial First State – 3.0%

1 Year Price Chart



ANALYST INSIGHT

Cardinal continues to make excellent progress on the Namdini gold discovery in Ghana, with recently completed drilling returning broad zones of mineralisation from near surface – these include 94m @ 4.53g/t Au. The broad, 250-300m wide zone of mineralisation has been intersected for a strike length of ~1,000m, and to a depth of ~350m, and is still open to the south and at depth.

Due to the nature of the mineralisation Namdini has the potential to become a low strip ratio operation, with economics also potentially enhanced by its location – it is close to sealed roads and grid electricity, and ~1 hour from the regional centre of Bolgatanga.

Cardinal has benefited from the recent resurgence of interest in West African gold explorers and developers following a few lean years, and following a recent capital raising has a healthy cash balance of ~\$22 million.

The company is now working on geological and structural modelling, which will be used in the upcoming initial Mineral Resource Estimate, due for completion in Q4, CY16. In addition, initial metallurgical testwork is underway, with results also due in Q4, CY16.

Doray Minerals Ltd (ASX: DRM)

Commodity Exposure: **Gold**



Building Australia's Next Great Gold Company

RATIONALE FOR ATTENDING

Doray is well supported by the investment community in Australia. The Company hopes the 121 Mining Investment conference will help introduce Doray to the Asian investment markets, which are newer markets for the Company. Doray provides an excellent investment opportunity and it is the Company's intention to make some in-roads in this market and expand its international shareholder base.

COMPANY SUMMARY

Doray Minerals Limited (ASX: DRM) is a high-grade Australian gold producer, developer, and explorer with a clear strategy for future growth and creating shareholder value. The Company owns and operates two high-grade Western Australian gold assets – the Andy Well Gold Project (Andy Well) and the Deflector Gold Project (Deflector).

Doray also has a strategic portfolio of highly prospective gold exploration tenements in Western Australia and South Australia for which it has an active and fully funded exploration program. Doray's Board and Senior Management team have a proven track record of exploration success, project delivery and operational excellence.

MANAGEMENT PROFILE



Allan Kelly – Founder, Managing Director & CEO

Allan Kelly has over 20 years' experience in mineral exploration, geology, geochemistry and project management throughout Australia and the Americas, as well as general management experience in the resources, tourism, manufacturing and hospitality sectors. Prior to successfully listing Doray in February 2010 Allan was directly involved in the targeting and early stage exploration of a number of gold, nickel, IOCG and uranium properties throughout Australia, Alaska and Canada and previously held senior exploration positions with WMC and Avoca Resources Ltd from its inception in 2002.

RECENT NEWS

30/09/2016 – 2016 Full Year Statutory Accounts

28/09/2016 – Annual Resource and Reserve Statement

06/09/2016 – Deflector Project Update and Production Guidance

31/08/2016 – Record Cashflow and Strong Earnings from Andy Well

COMPANY DATA

Share Price	: AUD 0.617
Issued Capital	: 310.77m
Market Cap	: AUD 191.75m
Year high/low	: AUD 1.25 / 0.43
Cash	: AUD 39.1m (30/06/2016)
Debt	: AUD 80.5m (30/06/2016)

MAJOR SHAREHOLDERS

- Hunter Hall Investment Management – 18.0%
- Oppenheimer Funds – 3.9%
- Allan Kelly – 3.7%
- Ruffer – 2.2%

1 Year Price Chart



ANALYST INSIGHT

With production now ramping up at Deflector in addition to ongoing production at the ~70,000ozpa Andy Well Mine, Doray is looking at production of ~130,000ozpa from FY2018 onwards taking advantage of the current favourable environment for Australia gold producers.

Deflector is Doray's second mine, and guidance is for an initial six year, 60,000ozpa gold (+2,500tpa copper and silver) mine life with 83% of planned gold production from underground. Despite some delays due to issues with the plant treating oxide ore, rapid progress has been made at Deflector, with it only taking 14 months to fund, build and commission the operation, which was acquired through the late 2014 merger with Mutiny Gold. There is also resource upside potential, with mineralisation being open below the current 350m deep mine plan, and good exploration potential in the Gullewa region where Deflector is located.

The high grade Andy Well operation has continued to deliver, averaging ~83,000ozpa over the first three year of production, with good margins allowing the Company to pay back significant amounts of debt in the first year of production. Production however is expected to decrease to ~70,000ozpa and costs to increase with the recent completion of mining of the open pit resource, and hence sourcing of all ore from underground. Andy Well has current reserves for an additional two years of mining, however there is the potential to increase mine life through blending material from the nearby Gnaweeda discovery, which has a maiden resource of 266,000oz, and for which Doray is now working towards a development decision, expected in mid-2017.

The Company is also continuing exploration activities, with JV's in both Western Australia and the Gawler Craton of South Australia – the South Australia properties have geological similarities to the Albany-Fraser Orogen, and have had no previous precious or base metal exploration.

Emmerson Resources Ltd. (ASX: ERM)

Commodity Exposure: **Gold, Copper**



New Gold and Copper Discoveries in the Tennant Creek Field

RATIONALE FOR ATTENDING

The key aim is to attract cornerstone investor(s) that have a “longer term strategic mandate” in a well credentialed gold company.

COMPANY SUMMARY

Emmerson Resources (ASX: ERM) is a unique gold and copper exploration and resource company that controls 95% of one of Australia's highest grade goldfields – the world class Tennant Creek Mineral Field (TCMF) in the Northern Territory of Australia.

ERM owns 100% of the project tenements, and is conducting an aggressive, fully funded exploration program via a AUD\$15m Farm-in from Evolution Mining (ASX: EVN are currently sole funding exploration expenditure up to \$25m over 5 years to earn a 75% interest in the project).

To date ERM has made three discoveries in the TCMF – the latest is called Edna Beryl and is shaping up to be a most exciting, high grade gold discovery with a large drilling program currently underway.

ERM is well positioned to advance into production, owning the only processing facility in the region and a substantial and independently verified JORC Mineral Inventory.

ERM has also recently announced five additional gold and copper-gold projects in NSW – these have been generated from proprietary, science based targeting that aims to make a step change in the probability of discovering the next big deposits. Exploration is already underway on these projects, with one in particular (Kadungle) having the potential for early success.

MANAGEMENT PROFILE



Rob Bills – Managing Director

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 BHPBilliton.

RECENT NEWS

08/09/2016 – Major Drill Campaign underway at the Edna Beryl High-Grade Gold project

02/08/2016 – Further High Grade “Bonanza” Gold confirmed at Edna Beryl

05/07/2016 – High Grade Gold intersected at Edna Beryl Further results to follow

COMPANY DATA

Share Price	: AUD 0.15
Issued Capital	: 378.3m
Market Cap	: AUD 56.7m
Year high/low	: AUD 0.17 – 0.03
Cash	: AUD 5.1m (30/09/2016)
Debt	: Nil

MAJOR SHAREHOLDERS

- Evolution Mining Limited – 13.0%
- J P Morgan Nominees Australia Limited – 9.2%
- Chinova Resources Pty Ltd – 6%

1 Year Price Chart



ANALYST INSIGHT

Emmerson has one of Australia's largest gold miners, Jake Klein's Evolution Mining (ASX: EVO) funding exploration activities over the historically prolific Tennant Creek Mineral Field. The deal, inked in 2014, allows Evolution to earn an initial 65% of the project through the expenditure of \$15 million over 3 years, with the option to earn an additional 10% for \$10 million expenditure over an additional two years. A key to the agreement is that Emmerson remain as operators and managers, thus utilising the considerable exploration experience company personnel have at Tennant Creek.

Tennant Creek was noted for the high grade of the mineralisation, producing 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.

However, this is challenging exploration as the typical deposits commonly have a small footprint, but Emmerson has succeeded with the application of modern and proprietary exploration techniques. Discoveries to date include Goanna, Mauretania and Edna Beryl – currently the subject of a 6000m drill program. Given the exceptional drill results from previous programs, solid news flow is anticipated.

In addition ERM has a “Small Mines” strategy that aims to monetise a pipeline of small high grade resources which is consistent with the strategy of maintaining a healthy cash balance and tight register – for the record, ERM has only ever raised capital twice in its nine year history.

First Majestic Silver Corp. (NYSE: AG. TSX: FR)

Commodity Exposure: **Silver**



The World's Purest Silver Producer

RATIONALE FOR ATTENDING

To continue growing our investor base in Asia.

COMPANY SUMMARY

First Majestic is a mining company focused on silver production in Mexico and is aggressively pursuing the development of its existing mineral property assets. The Company presently owns and operates six producing silver mines; the La Parrilla Silver Mine, the San Martin Silver Mine, the La Encantada Silver Mine, the La Guitarra Silver Mine, Del Toro Silver Mine and the Santa Elena Silver Mine. Production from these six mines is anticipated to be between 10.7 to 11.9 million ounces of pure silver or 16.8 to 18.7 million ounces of silver equivalents in 2016.

MANAGEMENT PROFILE



Keith Neumeyer – President and CEO

Mr. Neumeyer has worked in the investment community since 1984. He began his career at a number of Canadian national brokerage firms. Mr. Neumeyer moved on to work with several publically traded companies in the resource and high technology sectors. His roles have included senior management positions and directorships responsible in areas of finance, business development, strategic planning and corporate restructuring. Mr. Neumeyer was the original and founding President of First Quantum Minerals Ltd. (T-FM). Mr. Neumeyer founded First Majestic Silver in 2002 and First Mining Finance in 2015. Mr. Neumeyer has also listed a number of companies on the Toronto Stock Exchange and as such has extensive experience dealing with the financial, regulatory, legal and accounting issues that are relevant in the investment community. Mr. Neumeyer also won the E&Y Entrepreneur of the Year Award in 2011 for the Metals & Mining category

RECENT NEWS

15/09/2016 – First Majestic Announces Resignation of Ramon Davila from Board of Directors

10/08/2016 – First Majestic Reports Second Quarter Financial Results

12/07/2016 – First Majestic Produces 4.7 Million Silver Eqv. Ounces in Second Quarter

COMPANY DATA

Share Price	: CAD 13.07
Issued Capital	: 163.99m
Market Cap	: CAD 2.14bn
Year high/low	: CAD 24.16 / 3.66
Cash	: USD 108.2 million (6/30/2016)
Debt	: USD 51.1 million (6/30/2016)

MAJOR SHAREHOLDERS

- Van Eck (GDX ETF) – 4.7%
- Connor, Clark and Lunn – 4.0%
- Resolute Funds – 3.7%

1 Year Price Chart



ANALYST INSIGHT

The 45% increase in the price of silver since the beginning of 2016 has spurred strong interest in silver stocks, with First Majestic investors enjoying a share price increase from a low of C\$3.66 in January to a high of C\$24.16 in August, although we have seen a retracement back to C\$16.04 since the high. Over the past 10 years it has generally enjoyed the strongest share price performance of its peers, with this performance strongly leveraged to changes in the silver price.

The Company, which currently has six operating mines in Mexico, has grown production 10x from ~1Moz Ag in 2006, with guidance of 10.7-11.9Moz Ag at a very competitive cash operating cost of US\$5.40-US\$6.00/oz for 2016. The rise in the silver price has contributed to a significant rise in operating cash flows to US\$48.5m for H1, 2016, compared with the full year 2015 figure of US\$59.7m.

The Company's target is to grow production to 20Moz Ag over the next 3-5 years, with an additional ~25% in revenue from gold and base metals, taking the targeted AgEq production to ~25Moz – planned expansion is from existing operations and new discoveries. First Majestic is also looking at cost cutting measures at some operations.

The Company's plans are well supported by the reserve base of 19.4Mt @ 161g/t Ag, 0.44g/t Au, 0.76% Pb and 0.45% Zn, for contained metal of 135.3Moz AgEq, including 100.6Moz Ag. This is in addition to inferred resources of 271.3Moz AgEq, including 184.9Moz Ag.

Galaxy Resources Ltd (ASX: GXY)

Commodity Exposure: **Lithium**



Pure Play Lithium Exposure, Diversified Asset Portfolio, Production Restarting And Near Term Cash Flow, Flagship Project Development

RATIONALE FOR ATTENDING

Over the past three years, Galaxy has been undertaking an extensive financial restructuring of its balance sheet, which has involved over A\$400 million of debt restructuring, refinancing and non-core asset divestments. The completion of the Jiangsu Project divestment, a A\$31 million debt refinancing, and the partnership with General Mining to restart operations at Mt Cattlin, has resulted in a significantly stronger balance sheet position for the Company, combined with near term cashflow to be derived from the startup of production – with the recently completed takeover of General Mining, Galaxy will now consolidated 100% of the cash flows from Mt Cattlin going forward. The level of interest from the investor community in the lithium sector has also increased, given the continued robust demand and record breaking price rises as a result of a poor supply side response. We believe that the Company is now uniquely and strongly positioned to be engaging with the investor community.

COMPANY SUMMARY

Galaxy Resources Limited (ASX:GXY) is a global lithium company, with assets spanning Australia, Canada and Argentina. It is currently developing the Sal de Vida Lithium Potash Brine Project in Argentina; it also owns the Mt Cattlin Spodumene Tantalum Mine in Western Australia and the James Bay Lithium Pegmatite Project in Quebec, Canada. In 2015, Galaxy divested its operations in China for US\$172 million, completed A\$31 million in debt refinancing, and is currently preparing to restart of production at Mt Cattlin.

MANAGEMENT PROFILE



Anthony Tse – Managing Director

Mr. Tse has over 20 years of corporate experience in numerous high-growth industries such as technology, internet/mobile, media & entertainment, and resource & commodities – primarily in senior management, corporate finance and M&A roles across Greater China, as well as the Asia Pacific region in general.

NEWS

13/09/2016 – Half Yearly Report and Accounts

06/09/2016 – Mt Cattlin Update

22/08/2016 – Sal De Vida Revised DFS Confirms Robust Operation

COMPANY DATA

Share Price	: AUD 0.32
Issued Capital	: 1.81b
Market Cap	: AUD 580m
Year high/low	: AUD 0.58 / 0.047
Cash	: AUD 6.76m (30/06/2016)
Debt	: AUD 31m (30/06/2016)

MAJOR SHAREHOLDERS

- Paradise Investment Management – 5.3%
- UBS – 3.6%
- Private Individual – 3.5%

1 Year Price Chart



ANALYST INSIGHT

With the takeover of General Mining now completed, Galaxy now has full management control of the Mt. Cattlin hard rock lithium mine in Western Australia. Galaxy is currently refurbishing and upgrading the processing plant, with annual throughput expected to be doubled to 1,600,000tpa from the current 800,000tpa capacity. This will double spodumene concentrate production to at least 160,000tpa, which will allow Galaxy to take rapid advantage of increasing demand for lithium, whilst at the same time cutting unit operating costs through operational efficiencies and economies of scale.

First shipments from the refurbished operation are expected in December 2016, with this to be delivered under a current offtake agreement with two Chinese customers – contracted 2016 deliveries include 60,000t of spodumene concentrate at a price of US\$600/tonne, with 50% having been pre-paid. Importantly the Company has also contracted for 120,000t of concentrate for delivery in 2017, with prices (and additional sales) to be negotiated by the end of 2016.

In parallel the company is continuing activities on its longer term Sal de Vida brine development project in Argentina – the original 2013 DFS has been upgraded to reflect increases in lithium prices over the intervening period, with the updated study returning a post-tax NPV8 of US\$1,416m, for an initial capital outlay of US\$376m – the “initial capital profitability ratio” of 3.75:1 and estimated operating costs of US\$3,369/t LCE indicates a robust operation should the price forecasts used of US\$11,000 to US\$13,911/t LCE prove true.

Gascoyne Resources Ltd (ASX: GCY)Commodity Exposure: **Gold**

Growing a Western Australia Gold Company

RATIONALE FOR ATTENDING

Our aim in coming to the conference is to introduce Gascoyne to Hong Kong based investors with a view to increasing our exposure in Asia as well as keeping our existing shareholders informed of recent activities at our two +1.0 million ounce Western Australian Gold Projects.

COMPANY SUMMARY

Gascoyne Resources Ltd is a gold exploration and development company led by an experienced board and management with a strong blend of discovery and mining backgrounds. Following its successful float in 2009, the Company, through rapid and cost effective exploration and acquisition, has grown its resource inventory to 2.1 million ounces of gold in 3 advanced projects, all located on Granted Mining Leases in a low risk jurisdiction (Western Australia).

MANAGEMENT PROFILE**Mike Dunbar – Managing Director**

Mr. Mike Dunbar is a Geologist with over 20 years experience in exploration, resource development and mining projects, both within Australia and overseas. Mike has been active in exploring and developing a broad range of deposit styles and commodities from Nickel Sulphide deposit development, Archaean and Proterozoic Gold, IOCG copper and gold deposits and sandstone hosted uranium deposits.

RECENT NEWS

07/09/2016 – Dalgara Resource Update

17/08/2016 – Extensions to Gilbeys Deposit Confirmed & Exploration Update Dalgara and Glenburgh

01/08/2016 – High Grade and Wide Gold Intersections at Dalgara

COMPANY DATA

Share Price	: AUD 0.65
Issued Capital	: 253.4m
Market Cap	: AUD 153m
Year high/low	: AUD 0.81 / 0.08
Cash	: AUD 15m (30/06/2016)
Debt	: Nil

MAJOR SHAREHOLDERS

- Board and Management – 15.3%
- Colonial First State – Growth – 6.1%
- 1832 Asset Management – 5.1%
- JPMorgan Asset Management – 4.8%
- Other Australian Funds – 16.5%

1 Year Price Chart**ANALYST INSIGHT**

Gascoyne Resources is an emerging gold production play, led by a vastly experienced board and management team with a strong blend of exploration, discovery and mining backgrounds. The company boasts a sizeable WA gold resource inventory of 2.12 million ounces – comprising two advanced projects situated on granted Mining Leases.

Gascoyne's share price has risen spectacularly, driven by growing market awareness of its large and growing, high-quality gold resource base, situated in an ultra-low risk mining jurisdiction. Gascoyne has just announced a 40% increase in the Gilbeys Measured & Indicated Resource, with the total Dalgara Project Resource base now exceeding more than 1.1 million ounces. More than 63% of the Resources is now classified as Measured & Indicated and will be utilized in the ongoing Feasibility Study.

Adding further lustre to the story is the robust A\$ gold price (trading close to an all-time high), which will enhance profitability. At the same time corporate interest is growing in what is likely to be the next domestic gold miner, with Feasibility Study work progressing that will be enhanced by the latest Resource upgrade. Importantly, the new resource excludes the recent extensions to the Gilbeys deposit to the south. Drilling is ongoing at Gilbeys South with a further resource update expected to be completed by the end of 2016, incorporating this drilling.

The Dalgara Feasibility Study remains on schedule for completion by the end of 2016, whilst in parallel statutory approvals required to develop the project are also being actively progressed. The company completed a Pre-Feasibility Study (PFS) during Q1 2016, which confirmed Dalgara to be a likely low-cost and high-margin gold development, with robust economics.

Gem Diamonds Ltd (LSE: GEMD)Commodity Exposure: **Diamonds**

Leading global diamond producer with diamond mining operations in Lesotho and Botswana

RATIONALE FOR ATTENDING

We are looking forward to meeting with existing and potential new investors and raising the profile and strong operational performance of Gem Diamonds.

COMPANY SUMMARY

Gem Diamonds is a leading global diamond producer of high value diamonds. The company owns 70% of the Letšeng mine in Lesotho and 100% of the Ghaghoo mine in Botswana. The Letšeng mine is famous for the production of large, top colour, exceptional Type IIa white diamonds, making it the highest dollar per carat kimberlite diamond mine in the world.

Gem Diamonds has a growth strategy based on the expansion of the Letšeng mine and bringing the Ghaghoo mine into production, while maintaining its strong balance sheet. The Company seeks to maximise revenue and margin from its rough diamond production by pursuing cutting, polishing and sales and marketing initiatives further along the diamond value chain. With favourable supply/demand dynamics expected to benefit the industry over the medium to long term, particularly at the high end of the market supplied by Gem Diamonds, this strategy positions the Company well to generate attractive returns for shareholders in the coming years.

MANAGEMENT PROFILE**Glenn Turner – Chief Legal & Commercial Officer and Company Secretary**

Glenn was called to the Johannesburg Bar in 1987 where he spent 14 years practising as an advocate specialising in general commercial and competition law, and took silk in 2002. Glenn was appointed De Beers' first General Counsel in 2002 and also served as a member of the Executive Committee. Glenn was responsible for a number of key initiatives during his tenure, including overseeing De Beers' re-entry into the USA. Glenn joined Gem Diamonds in May 2006 and was appointed to the Board in April 2008. Glenn was appointed as the Company Secretary in January 2015.

RECENT NEWS

05/09/2016 – PDMR – Sale of Shares

31/08/2016 – Exercise of Options

17/08/2016 – Half-Year 2016 Results

COMPANY DATA

Share Price	: GBP 1.22
Issued Capital	: 138m
Market Cap	: GBP 172m / USD 220m
Year high/low	: GBP 1.44 / GBP 0.98
Cash	: USD 66.5m (30/6/2016)
Debt	: USD 28.9m (30/6/2016)

MAJOR SHAREHOLDERS

- Graff Diamonds International – 15.11 %
- Lansdowne Partners Ltd – 14.98 %
- Gem Diamonds Holding Ltd – 6.74 %

1 Year Price Chart**ANALYST INSIGHT**

Gem Diamonds is an African focussed producer of high quality exceptional diamonds that also carries out its own sales and marketing. In June 2015 the Company paid a maiden dividend of US\$0.05/share, followed up by an ordinary and special dividend totalling US\$0.085/share in June 2016.

The key asset is the 70% owned Letšeng Diamond Mine in Lesotho, which is a noted producer of high quality Type IIa gem diamonds. The average price per carat received in H1, 2016 was US\$1,899, with a 12 month rolling average of US\$2,113/carats making the operation the highest average dollar per carat kimberlite in the world. Letšeng currently has reserves of 137.2Mt @ 1.75 carats/100t, for 2.40 million carats, and sufficient for 20 years mining at current 6.5mtpa rates.

The operation is marked to produce a number of +100 carat diamonds annually, as well as other high value diamonds, with examples including a 11.8 carat pink diamond which achieved a sales price of US\$187,700 per carat. Revenues in H1, 2016 were US\$106.2m, with an EBITDA of US\$49.5m, underpinning the Company's overall H1, 2016 performance of revenue of US\$109.1m, and EBITDA of US\$43.5m.

The second operation is Ghaghoo in Botswana, in which the Company, given the current market conditions is undertaking cost cutting measures and downsizing production. Ghaghoo, an underground operation (and the first of its type in Botswana), has reserves of 75Mt @ 27.81 carats/100t, and in H1, 2016 achieved an average price of US\$157/carats.

Golden Eagle Mining Ltd (Private)

Commodity Exposure: **Gold**



A Unique Value Proposition

RATIONALE FOR ATTENDING

We are embarking on a roadshow to raise \$960k in 16c pre-IPO funds, and obtain expressions of interest for our upcoming IPO (circa \$6m), for which we hope to lodge our prospectus with the ASX in the next 2 to 3 weeks.

COMPANY SUMMARY

GEE has strategically consolidated a highly prospective tenement package located within the WA Eastern Goldfields, 70km West of Kalgoorlie.

Quality asset package of over 540km² located predominantly in the Bullabulling Domain, a prolific gold province with 70km of Kalgoorlie.

The land holding ideally located close to existing infrastructure including Rail, Great Eastern Highway, Water and serviced via Coolgardie.

Advanced stages of developing the Geko Gold Open Pit Project into early cash-flow at 60koz per annum with mining planned to commence by Feb 2016. (DMP Proposal submitted on 26-Aug-2016)

Two emerging gold deposits First Find and Endeavour with significant maiden resources expected on each project.

Several exploration targets identified that are potentially large scale ready to be drill tested.

Ability to self-fund ongoing Exploration from internally generated cash-flows ~40m

Experienced WA based management team with a solid track record of bringing gold projects into profitable production on a timely basis.

BACKGROUND AND PROJECT HISTORY

GEKO – In May 2016, GEE commissioned Mining Plus to update the resource estimate to allow the project to be developed through to a feasibility study. Data from 560 drill holes for 37,393m was used to create the stratigraphic model and data from 206 drill holes for 19,681m used for the Minerals Resource Estimate.

ENDEAVOUR – Highly successful exploration case study. Initial target was a 600 x 600m MMI soil anomaly, drilling to date has extended the strike to over 1.2km and is currently open in all directions presenting outstanding potential for a large maiden gold resources.

FIRST FIND – The potential for gold mineralisation occurring at depths in excess of 200m has been confirmed by the presence of gold-mineralised quartz veins intersected in deep drilling. There is also evidence that the ore shoots are possibly increasing in width at depths where pyrrhotite becomes the dominant sulphide.

OTHER PROSPECTS INCLUDING SUNCHASER, BUNGARRA, LENNY'S REWARD, UBINI, RESERVOIR & SHOOTERS – A detailed ground magnetism survey identified significant structures under colluvium cover with anomalous gold results from auger drilling further identifying 2 areas that are over 1km of strike length for each target that sit under the colluvium. The other prospects are also subject to exploratory RAB, RC and DH drilling of identified anomalies. Historical intersections of 10g/t are among the prospects to be further evaluated.

MANAGEMENT PROFILE



Bradd Granville – Managing Director

- Strong commercial management experience
- Senior operation roles in oil & gas sector
- Experienced in gold sector operational roles, and corporate transactions
- Identified the Golden Eagle opportunity, consolidated the licenses, driving the strategy

CAPITAL STRUCTURE

Issued Capital: 89.6m

Shares to be issued (Pre-IPO AUD 0.16): 6m

Shares to be issued IPO (AUD 0.20): 40m

Total on completion of offer: 135.6m

Market Capitalisation at IPO: AUD 27.1m

MAJOR SHAREHOLDERS

- Board and Management – 15.3%
- Colonial First State – Growth – 6.1%
- 1832 Asset Management – 5.1%
- JPMorgan Asset Management – 4.8%
- Other Australian Funds – 16.5%

Hazer Group Ltd (ASX: HZR)

Commodity Exposure: **Graphite**

Technology Exposure: **Hazer Process**



Working to commercialise the Hazer Process; a novel low cost hydrogen and graphite production technology

RATIONALE FOR ATTENDING

Our aim is to showcase the Hazer Group investment proposition and expand our story into the Asian markets. We are also excited to make new connections and forge on-going relationships with investors and people within the mining community.

COMPANY SUMMARY

Hazer Group is an ASX listed technology development company undertaking the commercialisation of the Hazer Process, a low-emission hydrogen and graphite production process. The Hazer Process enables the effective conversion of natural gas and similar feedstocks, into hydrogen and high quality graphite, using iron ore as a process catalyst. Hazer Group strives to lead the way in clean hydrogen and synthetic graphite production with low carbon dioxide emissions.

MANAGEMENT PROFILE



Geoff Pocock – Managing Director

Geoff Pocock is an experienced strategy consultant and commercialisation professional, with over 20 years' experience across the commercialisation process. Geoff's experience has covered technical roles, executive management as well as significant corporate finance and strategy roles with a number of technology commercialisation ventures.

RECENT NEWS

17/08/16 – Recent Media Exposure

02/08/16 – Preliminary Graphite Production Update

22/06/16 – Director Appointment & Science Advisory Committee Created

COMPANY DATA

Share Price	: AUD 0.565
Issued Capital	: 64.54m
Market Cap	: AUD 36.47m
Year high/low	: AUD 0.85 / 0.20
Cash	: AUD 4.6m (30/06/2016)
Debt	: Nil

MAJOR SHAREHOLDERS

- Geoff Pocock – 6.5%
- Andrew Cornejo – 5.8%
- Bryant Mclarty – 3.6%
- Mineral Resources – 3.1%

1 Year Price Chart



ANALYST INSIGHT

The Hazer Group is a recent entry on the ASX, having been admitted to the official list in December 2016. The Hazer Group was listed to advance the commercialisation of the Hazer Process, a production technology for graphite and hydrogen developed at the University of Western Australia. Since listing at A\$0.20/share the Hazer Group is currently trading between A\$0.60-0.70/share.

Although details of the process are commercial in confidence, the Hazer Process involves the conversion of natural gas into hydrogen and synthetic graphite using iron ore as a catalyst. The primary aim is to produce low cost and low CO₂ emission hydrogen, which can then be used in "clean energy" applications and other large scale chemical operations. The graphite produced is a high quality synthetic product suitable for a number of applications, which currently has a price of between ~US\$10,000-20,000/tonne.

Hazer believes that the process, for which the Company is currently scaling up testwork, has the potential to provide both hydrogen and high quality synthetic graphite products at cheaper costs than current similar products. Should the process prove to be commercially viable it will come at an ideal time to supply the forecast growth in clean energy and battery applications.

Impact Minerals (ASX: IPT)

Commodity Exposure: **Gold, Silver, Nickel, Platinum**



Exploring for High Grade Precious Metals in Eastern Australia

RATIONALE FOR ATTENDING

This will be Impact's first visit to 121. We have emerging discoveries at two projects: one for high grade gold and silver and a second for high grade nickel-copper-platinum group metals and are backed by private German equity and Andrew Forrest's Squadron Resources. We are well funded and want to expand our network of potential investors and off-take partners by telling the Impact story.

COMPANY SUMMARY

Impact Minerals has three flagship projects in Australia: the high grade gold-silver-base metal Commonwealth project and the high grade nickel-copper-PGE Broken Hill Joint Venture project, both in NSW as well as the Mulga Tank nickel-gold project in Western Australia. All three projects have the potential for a major discovery and recent drilling and other exploration work has discovered a high grade resource at Commonwealth (>100,000 oz gold eq. at 4.5 g/t Au) which is growing rapidly and high grade mineralisation at Broken Hill, with some of the highest platinum grades ever found in Australia. There are a large number of targets for follow up work including resource definition drilling.

MANAGEMENT PROFILE



Dr. Mike G. Jones – Managing Director

Dr Jones completed his studies in Mining and Exploration Geology at Imperial College, London. His PhD work on gold mineralisation saw him move to Australia in 1988 to work for Western Mining

Corporation exploring for gold and nickel deposits. From 1994 he consulted to the mining industry and worked on over 80 projects both in green fields and near mine exploration in a wide variety of mineralised terrains. Mike is leads the Impact Minerals' team exploring the Company's three flagship projects: The Commonwealth and Broken Hill Projects in NSW and the Mulga Tank Project in Western Australia, all with potential for a major discovery.

RECENT NEWS

13/09/2016 – High Grade Gold and Silver at Silica Hill

02/09/2016 – Bonanza Silver Grades at Silica Hill

31/08/2016 – 70 metre thick zone of mineralisation in third discovery at Silica Hill

COMPANY DATA

Share Price	: AUD 0.031
Issued Capital	: 788.8m
Market Cap	: AUD 24.25m
Year high/low	: AUD 0.05 / 0.024
Cash	: AUD 3.9m (30/06/2016)
Debt	: AUD 2.0m – convertible note repayable in equity only and interest free: Squadron Resources (30/06/2016)

MAJOR SHAREHOLDERS

- Bunnenberg Family – 23.8%
- Squadron Resources Pty Ltd – 6.04%

1 Year Price Chart



ANALYST INSIGHT

Impact Minerals continues to achieve exploration success at their New South Wales, Australia properties. Most recently, ongoing drilling at the Silica Hill Prospect in the Commonwealth Project has discovered thick zones of silver-gold mineralisation, including 48.6m @ 137g/t Ag, 0.5g/t Au, (which includes 23m @ 224g/t Ag and 1.0g/t Au) amongst others, in what is interpreted as being a gold-rich volcanogenic massive sulphide deposit. Mineralisation at Silica Hill has been intersected over an area of some 200m x 100m and up to a down-hole thickness of 70m.

Silica Hill is part of a broader system which includes the historically mined Commonwealth Hill Mine, with Impact defining a JORC (2012) compliant Inferred Resource of 722,000t @ 2.78g/t Au, 48g/t Ag, 0.1% Cu, 0.6% Pb and 1.5% Zn. The project is interpreted as being hosted in Silurian volcanics and sediments of the Lachlan Fold Belt – a major Palaeozoic metallogenic province in Eastern Australia, which hosts large currently and previously mined deposits including Cadia-Ridgeway, North Parkes, Woodlawn and Captains Flat.

Other projects include the Broken Hill Ni-Cu-PGE Project considered prospective for both ultramafic associated Ni-Cu-PGE mineralisation and Broken Hill style Pb-Zn mineralisation. Work to date has concentrated on the former, with this work identifying very high grade PGE-Ni-Cu mineralisation in rock chips and drill holes, with further drilling planned.

Current activities are fully funded, with the Company having A\$2.9 million in the bank as of June 30, 2016.

IronRidge Resources Ltd. (AIM: IRR)Commodity Exposure: **Gold, Lithium, Bauxite, Titanium, Iron Ore**

Diversified Explorer and Developer in Emerging Frontier Provinces

RATIONALE FOR ATTENDING

Our aim is to increase awareness among Asia based investors of our projects in Australia, Chad, Ghana, Ivory Coast and Gabon.

COMPANY SUMMARY

IronRidge Resources is an AIM listed mineral exploration company with frontier assets in both Australia and Africa, with two province scale projects in Gabon, Gold Projects in Chad, Central Africa, advanced lithium assets in Ghana and promising and advanced gold titanium and bauxite projects in Queensland Australia. IronRidge's corporate strategy is to create and sustain shareholder value through the discovery of world-class and globally demanded commodities.

MANAGEMENT PROFILE**Vincent Mascolo – Chief Executive Officer**

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 £9.7m for admission to AIM in February 2015 and secured two cornerstone investors; Sumitomo Corporation and Assore Limited. He also resides on the board of ASX-listed DGR Global Limited.

His efforts have received MBA Merit Awards for Excellence in Engineering, Construction, Environmental, and Public Private Partnerships. Vince is a member of both the Australian Institute of Mining and Metallurgy and the Institute of Engineers of Australia.

RECENT NEWS

22/09/16 – Drilling Commenced at the May Queen Prospect

21/09/16 – IronRidge Goes Unconditional on Tekton Deal

20/09/16 – 2016 Annual Report

COMPANY DATA

Share Price	: GBP 0.0875
Issued Capital	: 236.2m
Market Cap	: GBP 20.67m
Year high/low	: GBP 0.182 / 0.013
Cash	: AUD 10m (21/09/2016)
Debt	: Nil (21/09/2016)

MAJOR SHAREHOLDERS

- DGR Global – 26.3%
- Assore Limited – 29.9%
- Sumitomo Corporation – 11.7%
- Board and Management – 7%

1 Year Price Chart**ANALYST INSIGHT**

IronRidge, which listed in 2015, is a junior explorer and is accumulating a diverse portfolio of exploration tenements in Australia and West Africa, currently focussing on gold and lithium. The Company is led by a seasoned team with extensive experience in the resources sector, and the Company has strategic alliances with international companies, including Assore of South Africa, Sumitomo of Japan and DGR Global of Australia.

Immediate activities are targeted at the May Queen Gold Prospect in the highly prospective Connors Arc of Central Queensland; where drilling is due to commence to follow up historic high grade skarn intersections of up to 4m @ 38.8g/t. In addition to the known mineralisation there are a number of other walk up drill targets at May Queen that have not previously been drilled. May Queen is within the 100% owned Monogorilby tenement package, which is also prospective for bauxite and titania mineralisation – the area currently hosts a bauxite resource of 54.9Mt, and is in close proximity to the Queensland rail network.

In West Africa the Company is earning into 1,400km² of gold prospective tenements in Chad, and lithium projects in Ghana and the Ivory Coast. The Chad project has demonstrated mineralisation, with trenching returning up to 4m @ 14.12g/t Au over artisanal workings within an up to 3,000m long by up to 200m wide zone of stacked quartz veins. The Ghanaian lithium project reportedly has a pegmatite spodumene resource (non-JORC) of 1.48Mt @ 1.67% Li₂O, with a further 10km of untested pegmatite vein swarms; the Ivory Coast project, just 75km from Abidjan, hosts multiple untested pegmatite occurrences.

The Company also has two early stage iron ore projects in Gabon – Tchibanga and Belinga Sud. Both are considered to be highly prospective projects in a region that has the potential to be a major global iron ore producer.

Jinchuan Group International Resources Co. Ltd (HK: 2362)

Commodity Exposure: **Copper, Cobalt**



Central African Copper and Cobalt Production

RATIONALE FOR ATTENDING

We hope to learn more about international investment opportunities in non-ferrous mining assets. We also aim to introduce our Musonoi copper-cobalt project in the DRC to the market. We hope to meet with both PE investors and mining companies.

COMPANY SUMMARY

JCI is a Hong Kong-listed company established by Jinchuan Group to execute international operational strategy, as well as elevate Jinchuan Group's global investing, financing and operating capabilities. Leveraging Hong Kong's advantages as an international financial and trade center, and through JCI's focus on an internationalized operating strategy, JCI has established itself as the flagship platform for Jinchuan Group to develop its overseas non-ferrous metal mining business. JCI is primarily engaged in the development of overseas mining projects, capital operations, as well as trading of raw materials and products of nickel, copper, cobalt and precious metals.

MANAGEMENT PROFILE



Dexin Chen – Chief Executive Officer

Mr. Chen is CEO of Jinchuan Group International Resources Co. Ltd ("JCI"), and a Vice President of Jinchuan Group, JCI's parent company. He joined Jinchuan Group in 1994, and has extensive experience in mining technology and management of international mining operations. He is also a Non-Executive Director and Deputy Chairman of Johannesburg-listed Wesizwe Platinum Limited, a fellow subsidiary of JCI under Jinchuan Group. Mr. Chen is a professorate senior engineer.

RECENT NEWS

18/08/2016 – Announcement of Interim Results for the Six Months Ended 30 June 2016

01/08/2016 – Monthly Return of Equity Issuer on Movements in Securities for the month ended 31 July 2016

01/08/2016 – Poll Results of Extraordinary General Meeting Held on 1 August 2016

COMPANY DATA

Share Price	: HKD 0.38
Issued Capital	: 4.35bn
Market Cap	: HKD 1.65bn
Year high/low	: HKD 0.44 / 0.25
Cash	: USD 49.2m (30/06/2016)
Debt	: USD 413.5m (30/06/2016)

MAJOR SHAREHOLDERS

- Jinchuan Group – 75%
- Hong Kong and Mainland Chinese Retail Investors – 25%

1 Year Price Chart



ANALYST INSIGHT

Jinchuan Group International, 75% owned by the Jinchuan Group, is a metals miner and trader, with its mining operations based in the Central African Copperbelt, and operated through its wholly owned subsidiary Metorex. Operating mines include the 75% owned Ruashi Copper-Cobalt Mine in the DRC, and the 85% owned Chibuluma South Copper Mine in Zambia, which together have reserves of 555kt of copper and 36kt of cobalt. In the six months to June 30, 2016 these mines produced some 20,333t of copper and 1,754t of cobalt, with guidance of 46,500t of copper and 4,000t of cobalt for CY2016.

The Company has plans to grow copper production to up to 160ktpa over coming years, with a number of projects in the pipeline. These include Kinsenda in the DRC, which is currently being developed, and which previously operated from 1977 until 2002. With resources of 20.7Mt @ 5.6% Cu, Kinsenda, which is 77% owned by Jinchuan, is one of the world's highest grade deposits, and is expected to start production in the first half of 2017, for planned copper production of 24ktpa. The Company also has two exploration projects – Lubembe (77% owned) and Musonoi (75% owned).

Jinchuan's trading activities have largely been concentrated on sourcing copper, cobalt and nickel metal and concentrates from Mongolia and Africa, to sell into China, with this more recently concentrating on copper.

Although the copper operations have made a loss over the past few years, cost cutting at the mines and a solid resource base and project pipelines mean that the Company should be in a good position to take advantage of future increases in metals prices.

K92 Mining Inc (TSX-V: KNT. OTC QB: KNTNF)Commodity Exposure: **Gold, Copper**

Kainantu Gold-Copper Mine

RATIONALE FOR ATTENDING

The goal in coming to the conference is to present K92 Mining Inc.'s achievements.

COMPANY SUMMARY

K92 Mining is focused on advancing the high grade Kainantu Gold Mine, located in the Eastern Highlands province of Papua New Guinea, into production. Combined, the management team have been involved in building over 20 mines and \$5 billion in buyouts.

MANAGEMENT PROFILE**John D. Lewins – COO & Director**

Mr. Lewins is a Mineral Engineer with over 35 years' experience in the mining industry having worked in Africa, Australia, Asia, North America and the former Soviet Union. He has extensive management experience at the project development, operational and corporate level. Responsible for managing the development and operations of numerous gold mining projects in Australia (Tom's Gully, Tick Hill & Nolan's), South Africa (Harmony Central) and Armenia (Ararat/Zod) as well as Lead – Zinc in Australia (McArthur River), Copper in Mongolia (Erdmin) and Platinum in South Africa (Smokey Hills). Former GM with MIM Holdings, MD of Platinum Australia and Exec. Director of African Thunder Platinum SA.

RECENT NEWS

13/10/2016 – K92 announces results of NI 43-101 Compliant Preliminary Economic Assessment on Kainantu Gold Project

12/10/2016 – K92 Receives \$7.5 million

05/10/2016 – K92 Commences Gold Production at Kainantu Gold Mine

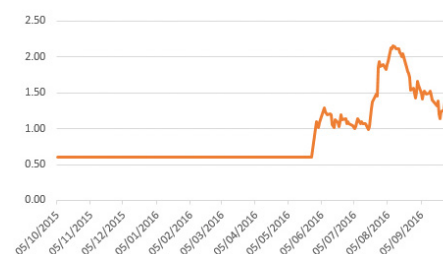
12/09/2016 – K92 Mining Appoints Chris Muller to Exploration Manager and Commences Drilling

COMPANY DATA

Share Price	: CAD 1.34
Issued Capital	: 113m
Market Cap	: CAD 152m
Year high/low	: CAD 2.24 / 0.87
Cash	: USD 10.9m
Debt	: Nil

MAJOR SHAREHOLDERS

- Cartesian Royalty Holdings Pte. Ltd.
- Directors and Management

1 Year Price Chart**ANALYST INSIGHT**

Restart of production from K92's Kainantu Mine in the Central Highlands of PNG is expected over coming months, with refurbishment of the plant complete and grade control drilling underway at the Irumafimpa Gold Deposit, where mining is planned to commence on remaining resources.

K92 acquired Kainantu from Barrick Gold Mines in 2014, for an initial payment of US\$2 million and potential payments of up to US\$60 million over 10 years on reaching resource/reserve/production thresholds, with a first payment of US\$20 million due on reaching 1Moz of combined production, measured/indicated resources and reserves. Since the acquisition the Company has defined inferred resources of 1.84Moz @ 11.6g/t AuEq and indicated resources of 0.24Moz @ 13.3g/t AuEq. The resources are split between Irumafimpa and the previously unmined Kora/Eutompi zones. Previous mining, before the operation was put on care and maintenance by Barrick in December 2008, was concentrated on Irumafimpa.

Mineralisation, which includes gold, silver and copper hosted in epithermal and intrusive related gold-copper ("IRGC") veins, is narrow, with both hand-held and mechanised mining being planned. In addition to the current resources (which are open along strike and at depth) historic drilling has intersected a number of other high grade veins which the Company plans to drill out and add to the resource inventory. Historic exploration work has also identified a number of other highly prospective targets, including epithermal and porphyry style mineralisation in the 405km² tenement package. One such target is the priority A1 porphyry target, which only had six months' work on it prior to Barrick's decision to divest the project.

Kairos Minerals Ltd (ASX: KAI)Commodity Exposure: **Gold, Lithium, Nickel**

Diversified explorer combining leading technical experts with the Company's core projects in the most highly prospective metal & mineral regions

RATIONALE FOR ATTENDING

- The main aim is to continue to expand the global investment network of Kairos Minerals.
- Establish relationships with Strategic Investors and Institutions

COMPANY SUMMARY

Kairos Minerals Ltd (ASX: KAI) is a West Australian diversified exploration company focused on delivering high grade, high value discoveries. KAI has two core projects that are 100% owned and located in Western Australia's premier Gold and Lithium districts of the Pilbara and the Eastern Goldfields.

During the year the Company has continued to evaluate and advance both the Pilbara and Eastern Goldfields Projects each in world class provinces of W.A. The exploration program continues to deliver results that support the potential for near term major discoveries and have defined a maiden Gold JORC 2012 resource of 258,000oz. All projects are strategically located in close proximity to established infrastructure ensuring maximum shareholder return upon discovery.

KAI maintains a long term strategy and continues to drive its exploration efforts with a counter cyclical approach to development. We remain focused on building shareholder value by delivering consistent exploration activities during a cost effective period. Our aim is to deliver new major discoveries in the near term to maximize shareholder value in the next inevitable upswing in the commodity price cycle.

MANAGEMENT PROFILE**Joshua Wellisch – Managing Director**

Mr Wellisch is a corporate professional and company director whose career has included acquisition and management of geological projects in the energy and minerals sector. He is currently the Managing Director of Kairos Minerals (ASX:KAI) since May 2013. Mr Wellisch has held several private and public board positions in various capacities over the past 11 years. He has a breadth of experience in capital raisings, corporate structuring and public company transactions predominantly in the mining and exploration sector. Mr Wellisch has a Bachelor of Science degree from Murdoch University and a Post Graduate Diploma in Project Management from Curtin University in Western Australia. He is also a fellow member of the Project Management Institute (PMI).

COMPANY DATA

Share Price	: AUD 0.055
Issued Capital	: 379m
Market Cap	: AUD 20.85m
Year high/low	: AUD 0.12 / 0.05
Cash	: AUD 4.0m
Debt	: Nil

MAJOR SHAREHOLDERS

- Tyranna Resources Ltd – 5.10%
- IBT Holdings Pty Ltd – 3.63%

1 Year Price Chart**ANALYST INSIGHT**

Having recently raised close to \$6 million in a placement and fully funded rights offer, Kairos is well funded to continue activities on its Western Australian lithium and gold projects. Recent activity has included the estimation of an initial Mineral Resource Estimate of 2.8Mt @ 1.53g/t Au at its Mt York Gold-Lithium Project, located over the historically mined Lynas Find Gold Mine near Port Hedland. The Company is also currently completing estimates for other lodes at Mt York.

The project is located in the Archaean Pilgangoora Greenstone belt, which also hosts Pilbara Minerals' and Altura Minerals' respective hard rock spodumene lithium resources. Previous work on Kairos' tenements had identified pegmatites, with more recent rock chip sampling by the Company returning encouraging lithium and tantalum assays in this highly prospective area.

Exploration is also continuing at the Roe Hills Gold Project, located in Kurnalpi Terrane of the Eastern Goldfields some 120km east of Kalgoorlie. Preliminary work, including a re-evaluation of historic data, has identified a number of promising targets in this area which has seen no effective follow up work since ~2001. Kairos is currently carrying out further work to target upcoming drilling, which is expected to commence in October/November.

MAG Silver Corp (TSE/NYSE MKT: MAG)Commodity Exposure: **Silver**

High Grade Silver Development

RATIONALE FOR ATTENDING

MAG is always trying to increase awareness and gain new long term value oriented shareholders. Our ongoing goal is to identify, educate and develop long term value oriented shareholders through transparency, value creation and asset growth.

COMPANY SUMMARY

MAG Silver Corp is a silver exploration and development company with the highest grade developing silver asset (of size) in the world. MAG/Fresnillo JV (44%/56%) is currently advancing the underground decline towards the high grade Valdecañas & Juanicipio silver veins. In addition, MAG is continuing exploration at the Juanicipio project, below the current Bonanza zone development, while concurrently negotiating surface access to our 100% owned Cinco de Mayo property.

MANAGEMENT PROFILE**George Paspalas – President & CEO**

Mr. Paspalas joined MAG on October 15, 2013. Formerly Mr. Paspalas 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. Mr. Paspalas is also a Director of Pretivm Resources Inc.

RECENT NEWS

15/08/2016 – MAG Silver Reports Second Quarter Financial Results

15/08/2016 – Wide High-Grade Intercepts Confirm and Extend Valdecañas Deep Zones Laterally and to Depth

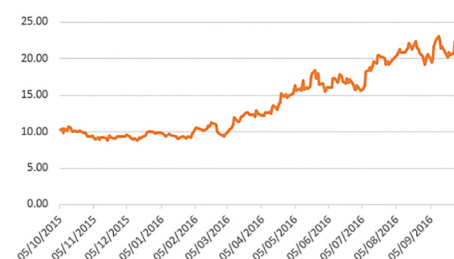
15/06/2016 – MAG Reports NYSE MKT Ticker Change and AGSM Results

COMPANY DATA

Share Price	: CAD 19.00
Issued Capital	: 80m
Market Cap	: CAD 1.5bn
Year high/low	: CAD 23.32 / 8.67
Cash	: CAD 141m (30/06/2016)
Debt	: Nil

MAJOR SHAREHOLDERS

- Blackrock Financial – 16.1%
- Fresnillo – 12.1%
- Tocqueville Asset Management – 8.1%
- Equinox/Mason Hill – 4.6%

1 Year Price Chart**ANALYST INSIGHT**

The key standout of the 44% owned Juanicipio property is the 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.

Juanicipio, operated through an incorporated JV between MAG Silver (44%) and leading global silver producer Fresnillo plc (56%) 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 vein averaging 6m in width, and with some areas up to 30m wide. The JV is currently well advanced on an access decline which is due to reach the vein by the end of 2016.

Although no formal decision has been made to fully develop the project, it is expected that the decision will be made by the end of 2016, with production in 2018. Importantly, MAG Silver, with ~US\$141 million in the bank and no debt is fully funded for its share of the expected US\$302 million capital, 14.8+ year operation, which is 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/year attributable to MAG (using an US\$18/oz Ag price).

Drilling is currently underway to further define mineralisation intersected below the current resource – this may have the potential to significantly increase resources and tonnage, and also, with higher copper grades and skarn alteration present, point to the potential of an upwelling fluid zone.

Medusa Mining Ltd (ASX: MML)

Commodity Exposure: **Gold**



Gold Producer focused on organic growth in the Philippines

RATIONALE FOR ATTENDING

MML's presence at the 121 conference is to meet fund managers, brokers and other key investment houses. The Company is in a good financial position to self-fund anticipated costs for its planned FY16-17 project work. This trip is primarily for communication and is introductory in nature.

COMPANY SUMMARY

Medusa Mining Ltd is an unhedged gold producer with no long term debt and is listed on the ASX. The Company's core assets are located in the Philippines and sits within the company's 500 km² tenement package on the East Mindanao Ridge structure, one of the Philippine's most prolific gold and copper mining belts. The Company's flagship mine, Co-O (which has produced in excess of 670,000 ounces to date) has current resources of approximately 961,000 ounces and the ore body open is at depth.

Through expanding the Co-O mine resources and the completion of a number of capital infrastructure projects in FY16-17, the Co-O mine is being developed for improved production levels and cost reductions going forward.

MANAGEMENT PROFILE



Boyd Timler – Chief Executive Officer

Mr Timler was appointed to the CEO role with Medusa Mining Ltd. On March 21st 2016. Mr Timler is a geologist with 33 years of experience in the global mining industry, with a broad diversification in senior management, mining executive duties, technical assessments including; geology, exploration, engineering efficiencies, due diligence, project assessments and brownfield expansion projects. Mr Timler also has considerable global diversity working at operations and projects in; Canada, USA, Australia, Tanzania, Zambia, Brazil and PNG.

RECENT NEWS

07/10/2016 – Philippine Mine Audit Status

03/10/2016 – Annual Report 2016

28/09/2016 – Annual Mineral Resources and Reserves Update Statement

COMPANY DATA

Share Price	: AUD 0.705
Issued Capital	: 207m
Market Cap	: AUD 145m
Year high-low	: AUD 0.85 / 0.34
Cash	: USD 22.0m (30/06/2016)
Debt	: Nil (30/06/2016) note*MML has no long-term debt, but we have a short-term working capital debt facility

MAJOR SHAREHOLDERS

- Ruffer LLP Group – 8.59% (27/07/2016)
- Paradise Investment Management Pty.Ltd. – 5.88% (30/06/2016)
- UBS AG – 4.38 % (30/06/2016)
- Dimensional Fund Advisors LP – 4.35% (30/06/2016)

1 Year Price Chart



ANALYST INSIGHT

Following a change of Board and Management, Medusa Mining is currently undertaking programmes to increase production levels and lower costs at its flagship Co-O mine in the highly prospective East Mindanao Ridge in the Philippines. Co-O, a high grade epithermal deposit, has produced some 670,000oz of gold over its 10-year history, with 108,575oz produced in FY16 at a cash cost of US\$466/oz and an AISC of US\$1,000/oz. The AISC includes the current capital works programme, including the sinking of the E15 service shaft, which will increase hoisting rates by 20% to allow the mine capacity to meet the 720ktpa mill capacity from FY18 – guidance for FY17 is for similar production to FY16.

Capital works, which are funded through cashflow, have also included the development of a number of drill stations on 8 level (400m below surface), which will allow infill and extensional drilling down to 16 level to increase the current resource of 2.77Mt @ 10.8g/t gold for 0.96Moz, inclusive of reserves of 1.67Moz @ 6.99g/t gold for 376koz. The current resource is open down plunge to the east, with 56% in the Indicated category. On completion of these works the Company has stated that no more capital investment is required for the current five year life of mine plan.

The Company's 500km² tenement package also includes the Bananghilig (7.78Mt @ 1.73g/t gold) and Saugang (81,500t @ 6.00g/t Au) resources. The package is considered prospective for epithermal and porphyry style mineralisation, with work to date identifying a number of additional gold and copper prospects, and with exploration work carried out by a team with significant SEA experience. Medusa also holds a coal project within 10km of Co-O, with a resource estimation currently underway, and the Company looking to partner with a power generator to develop the asset.

Metalicity Limited (ASX: MCT)Commodity Exposure: **Zinc, Lithium, Gold**

Developing world class zinc and lithium projects

RATIONALE FOR ATTENDING

The Company aims to meet with and engage institutional shareholders and funds that have a focus on companies with a shareholder return driven focus, and in this particular instance globally significant zinc and lithium projects located in world class mining jurisdictions such as Western Australia.

COMPANY SUMMARY

Metalicity Limited is an Australian Mining Exploration Company, located in Perth, Western Australia, with a focus on the discovery, development and acquisition of resource projects.

The company is well supported by international mining private equity funds, institutional funds and high net worth individuals, as well as a management team with a combined experience of more than 200 years in the mineral resources sector.

MANAGEMENT PROFILE**Matthew Gauci – Managing Director**

Mr. Gauci is a Mining Executive with more than 15 years' experience in strategic management and corporate finance in the mining industry having successfully financed and managed private and public mining exploration companies operating in Australia, Africa and South America. Mr Gauci has managed teams in the exploration, development and feasibility of a number of mining exploration projects in precious metals, base metals and bulk commodities. Mr Gauci has a BSc. and an MBA from the University of Western Australia.

RECENT NEWS

05/09/2016 – Gold Exploration and Strategy Update

17/08/2016 – New Lithium Targets at Lake Cowan

04/08/2016 – Pilgangoora South Lithium Exploration Update

COMPANY DATA

Share Price	: AUD 0.049
Issued Capital	: 430.67m
Market Cap	: AUD 21.1m
Year high/low	: AUD 0.02 / 0.10
Cash	: AUD 5m
Debt	: Nil

MAJOR SHAREHOLDERS

- Founders 14%
- Management 10%
- Shanghai Metals 10%

1 Year Price Chart**ANALYST INSIGHT**

Metalicity's activities are primarily focussed on the Admiral Bay Project in the Canning Basin of Western Australia, which, with 170Mt of resources and the potential for significant resource expansions, has the potential to be a Tier 1 underground zinc, lead and silver producer. The total cost of the asset was \$3.06 million in a shrewd bottom of the market acquisition from the administrators of Kagara Zinc Limited. After completing a positive Scoping Study, the Company is now looking for a partner to help fund the upcoming Pre-Feasibility Study. Lithium is also on the menu – Metalicity has pegged a number of tenements over underexplored, but prospective ground close to current hard rock spodumene operations and resources in Western Australia – results of early stage work have been encouraging.

The Company is also advancing its gold strategy – in addition to its existing Rocky Gully and Lake Cowan projects on which the Company is defining gold targets, and with drilling at Rocky Gully planned in December, Metalicity has recently picked up prospective tenements in the Philips River area of the Albany-Fraser Belt. In line with the work programme and acquisition Metalicity is looking at options to realise the shareholder value inherent in these properties – such options may include restructuring these assets into a separate vehicle.

Metals of Africa (ASX: MTA)

Commodity Exposure: **Grahitite, Zinc/Lead, Rubies**



Natural Flake Graphite – The Cost Disruptor needed for the Lithium Ion Battery Sector

RATIONALE FOR ATTENDING

We look forward to meeting new potential stakeholders (smaller cap funds, insto's, HNI's, family offices, even brokers and research entities) who will become aware of the critical features that will distinguish and define MTA against its peers. This will be in the backdrop of an increasingly cost conscious and competitive landscape. Our projects are now past the exploration stage and are supported by very strong economics outlined in the Concept Study and exceptional metallurgical results underpinning the current DFS. We consider that MTA will stand out from its peers as being one of the lowest cost producers of high quality large flake graphite concentrate and anode ready spherical graphite.

COMPANY SUMMARY

MTA has two, world class Graphite projects Montepuez and Balama Central, located within the renowned Mozambique mobile graphite belt. The Company will complete its Definitive Feasibility Study for the Montepuez project by December 2016 to support its objective to mine, process and supply high grade/high purity, eco-friendly, spherical graphite for Li-ion battery ("LiB") end-users. Our standards support certification of environmentally sound, best practices and origin, features that are now becoming prerequisites of end users and manufacturers of LiB storage applications.

MANAGEMENT PROFILE



Cherie Leeden – Managing Director

Cherie commenced her career in base metals working as an Exploration Geologist for LionOre. She then moved to Rio Tinto working in a variety of roles and commodities including resource development in NSW at Northparkes copper mine as part of the 314 porphyry copper deposit discovery team. Cherie was also involved in the >1billion tonne Calingina iron ore discovery in the Pilbara region of WA. Post Rio Tinto, Cherie has led the discovery of a number of mineral resource discoveries in Peru, Indonesia and East Africa; for iron, graphite, coal and base metals, two of which are currently in production.

RECENT NEWS

22/08/2016 – Further Exceptional Metallurgical Results Deliver 98% TGC

29/07/2016 – Quarterly Activities and Cashflow Report

25/07/2016 – Successful Bulk Scale Graphite Sample Program

COMPANY DATA

Share Price	: AUD 0.05
Issued Capital	: 316.2m
Market Cap	: AUD 15.81m
Year high/low	: AUD 0.08 / 0.04
Cash	: AUD 4.2m (30/06/2016)
Debt	: Nil

MAJOR SHAREHOLDERS

- Farjoy Pty Ltd – 13.15%
- Mr Navinderjeet Singh – 5.72%
- Mitchell Group Holdings Pty Ltd. – 4.77%

1 Year Price Chart



ANALYST INSIGHT

Following a positive Concept Study, Metals of Africa is now progressing the DFS on its Montepuez graphite project in northern Mozambique, in the region that hosts Syrah Resources (ASX:SYR) Balama Project. Montepuez has an inferred and indicated resource of 61.6Mt @ 10.3% TGC and 0.26% V₂O₅, for 6.3Mt of contained graphite, sufficient to support a 60-year operation at a 100,000tpa concentrate production rate envisaged in the Concept Study – estimated operating costs are in the order of US\$300/tonne of concentrate.

Metallurgical and battery testwork of the Montepuez graphite has returned positive results – this achieved excellent concentrate grades of 99.2% TGC purity from flotation testwork alone, and the battery testwork confirmed the suitability for the graphite to be used in lithium-ion batteries.

Metals of Africa is also looking at developing its Balama Central Project, which has a resource of 16.3Mt @ 10.4% TGC and 0.21% V₂O₅ (with considerable upside) with a standout for Balama Central being the high proportion of large and jumbo flake, with testwork returning results of over 50%.

The company's strategy includes value adding through downstream processing and to provide a product that is fully traceable to its source to meet new environmental best practice laws that producers need to meet to gain access to key supply chains. To that end the Company is part of a consortium that has acquired a spherical graphite mill in the USA that will be used initially to prepare fully traceable spherical graphite test samples for prospective customers. The mill will be ready for testing by November 2016.

Metro Mining (ASX: MMI)

Commodity Exposure: **Bauxite**



Metro Mining's Weipa Bauxite Hills Project

RATIONALE FOR ATTENDING

To introduce Metro Mining and, in particular, the Bauxite Hills Project to institutional and private investors.

COMPANY SUMMARY

Metro Mining Limited (MMI) is a Brisbane based company with an immediate focus on its Bauxite Hills Project on Western Cape York. Bauxite Hills has a Direct Shipping Ore (DSO) resource of 65.3 million tonnes and mine life of around 13 years. A Definitive Feasibility Study for the Project is underway, after which the financing phase will commence. Government approvals are expected later this year with mining operations planned to commence in Q2 2018. Metro has signed a Memorandum of Understanding (MoU) with Xinfu, a Metro shareholder in China, to purchase bauxite from the Project once operational. Metro has also announced a joint venture agreement to acquire 80% of the Mahar San copper project in the Sagaing Region of northern Myanmar.

RECENT NEWS

23/09/2016 – Proposed Transaction between Moly Mines and Gulf Alumina

21/09/2016 – Strategic Increase in Gulf Ownership

21/09/2016 – 2016 Annual Report

20/09/2016 – 2nd Tranche Payment Received from Greenstone

MANAGEMENT PROFILE



Simon Finnis – Chief Executive Officer

Simon Finnis is an experienced Mining Executive with a 30-year career in underground and open cut mining operations internationally and within Australia. Before joining Metro Mining, in January 2015, Simon was CEO of Grand Cote Operations in Senegal. Additional roles have included Managing Director of Global Resources Corporation Limited and Chief Operating Officer for the redevelopment of the Gold Ridge Mine in the Solomon Islands.

Since joining Metro Mining, Simon has successfully overseen capital raisings, Government permitting processes, initial product marketing negotiations, finalisation of Traditional Owner Agreements and planning for the commencement of mining operations at Bauxite Hills.

Simon has extensive experience through feasibility, construction and commissioning of both new and brown fields' operations.

COMPANY DATA

Share Price: AUD 0.125

Issued Capital: 526.71m

Market Cap: AUD 63.2m

Year high/low: AUD 0.15 / 0.045

Cash: AUD 2.685m (30/06/2016)

Debt: Nil

MAJOR SHAREHOLDERS

- Greenstone – 19.98%
- Balanced Property Trust – 13.67%
- DADI – 11.82%

1 Year Price Chart



ANALYST INSIGHT

Metro Mining is focussing on the development of its Bauxite Hills Project in the Weipa Bauxite Province in Northern Queensland, Australia. The planned initial 13 year, 4mtpa DSO development, with production expected to commence in Q2, 2018, is well timed given expected increases in demand for bauxite from Chinese smelters with declining domestic supply.

The path towards development has been aided via a 5 year, 1-1.2mtpa offtake MoU being signed with Xinfu, one of China's largest integrated aluminium companies, and a financing agreement with Greenstone Resources, with an initial equity investment of A\$8.9 million for 19.98% of Metro. This includes an additional A\$20 million equity support for funding construction of Bauxite Hills.

An initial DFS was completed in 2015 for a 2mtpa operation, however more recently a PFS has been completed for an expanded low cost 13 year, 4mtpa operation to take advantage of economies of scale. The estimated capital costs are A\$40.1 million, with LoM operating costs estimated at A\$18.8/tonne. The low costs stem from a simple operation, with shallow strip mining and 10km barge transshipment of ore to geared bulk carriers moored offshore. The Project has an estimated average annual EBITDA of A\$1333 million, and an IRR of +150%. There are also potential synergies with the neighbouring Gulf Resources, who have a similar size resource, and in which Metro is the largest shareholder with 22% of the stock.

Millennium Minerals Ltd (ASX: MOY)

Commodity Exposure: **Gold**



Gold producer with a large tenement portfolio in the East Pilbara region of Western Australia

RATIONALE FOR ATTENDING

Our main objective to introduce Millennium to new investors and seek to gradually transition our shareholder base to include a greater percentage of institutional investors. The aim is to meet long term investors with a positive outlook for precious metals.

COMPANY SUMMARY

Millennium Minerals is a gold producer focused on the Nullagine Gold Project in the East Pilbara, Western Australia. Millennium produces ~80-85kozpa at AISC of A\$1,180/oz-1,220/oz. Millennium is debt free and currently generates strong free cashflow. The free cashflow allows Millennium to fund an extensive exploration campaign to grow its reserves. The exploration program is delivering strong success with recent and continuing near mine extensional drilling adding to Millennium's resources and reserves, along with high grade results from deeper drilling. These exploration results provide increasing evidence that the Nullagine goldfield will be mined for well beyond the current minelife.

MANAGEMENT PROFILE



Glenn Dovaston – Chief Executive Officer

Mr Dovaston was appointed Chief Executive Officer of Millennium Minerals in December 2014. He is a qualified mining engineer with more than 25 years' experience in the mining industry. He has an extensive track record in the gold industry in particular, having worked for a range of companies in the sector, including Barrick Gold Corporation, Agincourt Resources Limited, Sons of Gwalia Limited, New Hampton Goldfields Limited, Centaur Mining and Exploration Limited, North Ltd, Dominion Mining Limited, Xtrata plc, Resolute Mining Limited and Newcrest Mining Limited. He brings deep and broad experience in mining operations and a well-regarded track record in managing site operations, focusing on operational efficiency, continuous improvement, and delivering highly cost effective production safely. Mr Dovaston holds a Bachelor of Engineering in Mining Engineering, a Western Australia Quarry Manager's Certificate and a Masters in Mineral Economics from the Kalgoorlie School of Mines at Curtin University.

RECENT NEWS

12/09/2016 – Spectacular high-grade gold results from Little Wonder

18/08/2016 – Half Year Financial Report 30 June 2016

09/08/2016 – Outstanding Results from Little Wonder

COMPANY DATA

Share Price	: AUD 0.33
Issued Capital	: 780.9m
Market Cap	: AUD 257.7m
Year high/low	: AUD 0.41 / 0.04
Cash	: AUD 20.4m (30/06/2016)
Debt	: Nil

MAJOR SHAREHOLDERS

- IMC Group – 48%
- PYBAR Mining Services – 2.5%

1 Year Price Chart



ANALYST INSIGHT

Millennium has seen a strong share price performance throughout 2016, in line with the resurgence in the Australian gold mining industry after a very lean 5 years. This resurgence has been largely due to the increase in AUD denomination gold prices, which are close to historic highs; however decreases in capital and operating costs have also had a beneficial effect on the industry.

The ~8x price rise in Millennium shares since late 2015 has outperformed the ~2x rise in the ASX gold index (ASX:XGD) over the same period, largely due to the successful turnaround of the Nullagine operation which is tracking ahead of its 2016 guidance to produce 80-85,000oz of gold at an AISC of A\$1,180-1,220/oz. The Company has no debt, and has ~50% of H2, 2016 production hedged at ~A\$1,700/ounce.

The Company has an aggressive exploration drilling programme underway (the budgeted exploration spend for 2016 is A\$10 million), with over 30 brownfields targets defined along a 40km strike length of prospective stratigraphy – this programme has already resulted in an upgrade of reserves to 159,000oz (3.52Mt @ 1.4g/t Au) through the delineation of additional shallow oxide ounces, with another upgrade to resources and reserves due in October 2016. Resources currently stand at 27.2Mt @ 1.2g/t Au for 1.078Moz, which include 12Mt of fresh material, which the Company is currently scoping to determine the most viable processing route, and which has the capacity to add significantly to mine life.

Neometals Ltd (ASX: NMT)Commodity Exposure: **Lithium, Titanium, Vanadium**Technology Exposure: **ELi Process****Neometals**

Uniquely positioned to capitalise on the rapidly growing demand for Lithium products through the development of its patented "ELi Process"

RATIONALE FOR ATTENDING

Our aim in coming to the conference is to introduce Mount Marion, the ELi Process and Barrambie to Hong Kong based investors with a view to increasing our exposure in Asia.

COMPANY SUMMARY

Neometals Ltd (ASX: NMT, OTC: RDRUY) is a Western Australian minerals project developer. Neometals' projects include:

Mount Marion Lithium Operation. High-grade lithium project located 35km south west of Kalgoorlie in JV with Mineral Resources Limited (ASX: MIN) and one of China's largest lithium producers Jiangxi Ganfeng Lithium Co., Ltd (NMT 13.8% | MIN 43.1% | Ganfeng 43.1%).

ELi Process Proprietary process for producing high purity LiOH. The process route shows potential to operate at lowest quartile costs for LiOH.

Barrambie The Barrambie deposit is one of the world's highest grade hard rock titanium deposits.

MANAGEMENT PROFILE**Michael Tamlin – Chief Operating Officer**

Michael has more than 25 years' experience in the mining and smelting industry with significant expertise in lithium, tantalum, vanadium, industrial minerals and chemicals. His 21 years lithium experience covers the development of the China chemical market and global technical spodumene markets for the Greenbushes Mine, the Zhangjiagang Lithium Carbonate Project and the Rincon Brine.

RECENT NEWS

30/09/2016 – MOU for Downstream Lithium Processing Plant

11/08/2016 – Neometals Declares 2 cent Unfranked Dividend

11/08/2016 – Exploration Drilling Update

COMPANY DATA

Share Price : AUD 0.335

Issued Capital : 563m

Market Cap : AUD 188.6m

Year high/low : AUD 0.52 / 0.12

Cash : AUD 66m plus AUD 13m in listed securities

Debt : Nil

MAJOR SHAREHOLDERS

- David Reed – 11.7 %
- Melaid Holding Inc – 6.8 %

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\$79.2 million in the bank as at June 30, 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, and set to receive cash flow when the planned 400,000tpa spodumene concentrate operation commences production in late 2016 – the company has incurred no upfront capital costs in the 60.5Mt @ 1.36% Li₂O project.

Neometals (70%), in JV with Mineral Resources (30%) are also looking at the feasibility of developing a downstream lithium hydroxide/lithium carbonate plant using the patented "ELi" technology which has been developed in association with the M+W Group. A key is the expected low capital intensity when compared with existing processing operations, with a recent Feasibility Study returning a pre-tax IRR of 51% and NPV of US\$481 million for a 14,000tpa LiOH and 5,600tpa Li₂CO₃ plant, with an expected up front capital cost of US\$158 million.

Also on the downstream processing side the Company has recently 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% TiO₂) titaniferous magnetite deposit. The PFS indicated that this could produce chloride pigment at \$572/tonne net of iron and vanadium co-products – less than 1/3 of the cost of current producers, and if successful could well prove to be a disruptive technology to existing titanium feedstock suppliers and downstream processors.

Upcoming activities will now include pilot scale testwork for both processing projects.

Nevsun Resources Ltd. (TSE: NSU)

Commodity Exposure: **Copper, Zinc**



Copper & zinc production, disciplined growth

RATIONALE FOR ATTENDING

Our goal is to connect with base metal investors. Nevsun is a leading zinc-copper producer with a world class copper-gold project.

COMPANY SUMMARY

Nevsun Resources Ltd. is the 60% owner of the high grade Bisha Mine in Eritrea. Bisha has nine years of reserve life, generating revenue from both copper and zinc concentrates containing gold and silver by-products. Nevsun has a strong balance sheet with no debt and pays a peer leading quarterly dividend. Nevsun is well positioned to grow shareholder value through the development of the world class Timok copper-gold project in Serbia and through the exploration at Bisha. Further information about Nevsun can be found at www.nevsun.com

MANAGEMENT PROFILE



Scott Trebilcock – Chief Development Officer

Mr. Trebilcock is a process engineer and MBA with more than 20 years of industry and consulting experience. Prior to joining Nevsun in 2010, Mr. Trebilcock worked with Nautilus Minerals in Toronto, PRTM management consultants in Boston, Noranda in both Toronto and Philadelphia and Hatch Associates in Toronto, with significant international experience throughout.

RECENT NEWS

29/09/2016 – Nevsun Advancing Pre-Feasibility Study with Major Drilling Program at Timok

19/09/2016 – Nevsun Declares Third Quarterly Dividend of 2016 and Approves Dividend Reinvestment Plan

12/09/2016 – Nevsun Announces a Dividend Reinvestment Plan

08/09/2016 – Nevsun Ships First Zinc Concentrate from Bisha

COMPANY DATA

Share Price	: CAD 3.91
Issued Capital	: 299.7m
Market Cap	: CAD 1.17bn
Year high-low	: CAD 4.81 – 3.27
Cash	: USD 240m (30/06/2016)
Debt	: Nil (30/06/2016)

MAJOR SHAREHOLDERS

- Blackrock – 14%
- Vanguard – 12%

1 Year Price Chart



ANALYST INSIGHT

Having recently shipped its first zinc concentrate from its 60% owned Bisha Mine in Eritrea, Nevsun is ideally placed to take advantage of rising zinc prices, brought on by increasing demand and significant cuts to global production in 2015-2016. Bisha, a VMS deposit, has seen a staged development from 2008, initially treating oxide ore for gold and silver, then supergene copper –gold-silver material, and now primary copper-zinc-gold-silver ore. Current primary reserves of 21Mt @ 1.10% Cu, 5.57% Zn, 0.68g/t Au and 43.9g/t Ag are sufficient to support mining and treatment operations until 2025. Resources remain open at depth below the current planned Bisha Main pit.

The Company is also undertaking an active exploration programme, having recently expanded its tenement holdings 20-fold. The Company is well funded for this; with a 2016 budget of US\$11 million – this includes district exploration as well as resource expansion at the known deposits including Bisha Main and Harena. The district wide exploration has already been successful, with the discovery of the Asheli deposit in 2015. Recent drilling at Asheli has extended the known mineralisation, with high grade VMS intersections reported in early June.

In Serbia, a significant historic mining jurisdiction, the Company holds the Timok high sulphidation epithermal/porphyry copper-gold project. This includes the 100% owned 36.7Mt Cukaru Peki Upper Zone epithermal mineralisation for which a positive PEA was completed in early 2016, and the underlying porphyry zone, held 60.4% by Nevsun and 39.6% by Freeport McMoRan for which no resources have been defined to date. The company has also embarked on an active exploration program in the region.

Nevsun pays a quarterly dividend of US\$0.04/share, for a return of 5% at the current price of US\$3.13/share.

Newmarket Gold Inc (TSX: NMI)Commodity Exposure: **Gold****NewmarketGold**

Australian Dollar Denominated Producer with Strong Cash Flow

RATIONALE FOR ATTENDING

Meeting new investors outside of our investor landscape and new investors to the gold space.

COMPANY SUMMARY

Newmarket Gold is a Canadian listed gold producer with three 100% owned underground operating mines in Australia. The flagship operation, Fosterville Gold Mine, and the Stawell Gold Mine are located in the state of Victoria, and the Cosmo Gold Mine is located in the Northern Territory. In addition, Newmarket has a pipeline of growth projects within Australia, including The Maud Creek Gold Project in the Northern Territory and the Big Hill Gold Project in the state of Victoria. The Company is based on a strong foundation of quality gold production from its three Australian mines, producing over 220,000 ounces of gold annually. Newmarket Gold is dedicated to the development of its resources, targeted exploration, and prudent cost management practices, while continuing to generate free cash flow and maintaining a large resource base with reserve upside. Newmarket strives to enhance shareholder value through a disciplined approach to growth, focused on organic exploration success on near mine targets and accretive acquisition opportunities in stable mining jurisdictions.

MANAGEMENT PROFILE**Ryan King – VP of Investor Relations**

Mr. King has overseen various corporate development initiatives, been involved with various equity and debt financings and lead institutional and retail marketing and investor communications with several resources companies including Terrane Metals Corp. Mr. King is currently on the board of directors of Edgewater Exploration Ltd. and Pinecrest Resources and was a member of the board of Sandwell Mining which executed a reverse takeover with MBAC Fertilizer.

RECENT NEWS

29/20/2016 – Kirkland Lake Gold And Newmarket Gold to Combine to Create a Mid-Tier Gold Company

20/09/2016 – Identifies Additional Near-Mine High Grade Gold Mineralization in the Lower Phoenix Gold System at the Fosterville Gold Mine

14/09/2016 – Intercepts High-Grade Visible Gold Mineralization

COMPANY DATA

Share Price	: CAD 3.70
Issued Capital	: 177.8m
Market Cap	: CAD 730.8m
Year high/low	: CAD 5.07 / 1.27
Cash	: USD 69.9 million (30/06/2016)
Debt	: USD 2.8 million

MAJOR SHAREHOLDERS

- Luxor Capital – 9.5%
- Management – 7.4%
- Eric Sprott – 12%

1 Year Price Chart**ANALYST INSIGHT**

With production of ~120koz in H2, 2016 from three 100% owned operations, Newmarket is Australia's 10th largest gold producer, and producing at an operating cash cost of US\$686/oz and an AISC of US\$923/oz, with the last 4 ½ years market by increasing production, falling costs and an increasing balance sheet.

The May 2015 merger of Newmarket Gold Inc. and Crocodile Gold Corp. to form the current entity was timely, given the strong resurgence in the Australian gold industry from late 2015, following ~5 years of pain. Although not strictly applicable to Newmarket given its TSX listing, the Australian gold index (ASX:AGD) has more than doubled since the beginning of 2016, with gold producers giving excellent returns to investors. This has come on the back of close to historically high AUD denominated gold prices and falling costs in the Australian resources sector.

Production is led by the flagship Fosterville Gold Mine, which has produced 70,383oz at a grade of 7.5g/t in the year to date, with cash costs of US\$440/oz sold and an AISC of US\$741/oz sold. In addition, resource/reserve expansion and upgrade drilling at Fosterville continues to return strong results, with excellent potential to significantly increase the reserve base from the current 2 years to +7 years. Exploration at the other operations, Cosmo and Stawell has also been positive with new discoveries set to increase the life of these operations – this is in addition to other resources, including Big Hill (Stawell) and Maud Creek (Cosmo) currently in the pre-development stage.

Nexus Minerals Ltd (ASX: NXM)Commodity Exposure: **Gold****NEXUSMINERALS**

A clear pathway to production

RATIONALE FOR ATTENDING

To increase the profile of Nexus Minerals. To re-connect with investors/brokers I presented to as part of a roadshow in early 2016, and to present the "Nexus story" to potential new investors/brokers. The ultimate aim being to secure capital to allow an accelerated regional exploration program.

COMPANY SUMMARY

Nexus Minerals Limited (ASX:NXM) is an advanced exploration company with gold projects in the eastern goldfields of Western Australia. Nexus primary focus is the Pinnacles JV Gold Project which is a high grade gold project, 13km south of Saracen Gold Mines multi-million ounce Carosue Dam mining operation, in a district of significant gold endowment. Nexus also holds an under explored, highly prospective, regional package of over 100km² which encapsulates the Pinnacles JV tenement. Nexus objective is to increase the Pinnacles JV resource base to allow the development of a high grade gold resource, and to aggressively explore for further high grade gold resources. Additionally, the Pinnacles JV (with Saracen) includes access to their mine and mill processing infrastructure significantly reducing project CAPEX requirements.

MANAGEMENT PROFILE**Andy Tudor – Managing Director**

Andy Tudor's experience has been gained over 30 years as a geologist in the mining industry – and encompassed roles from Managing Director/CEO of ASX listed companies to General Manager, Country Manager and Exploration Manager roles, as well as Exploration and Mine Geology functions. In addition to his extensive management experience, Andy has also held the position of General Manager & Principal Consultant of a global mineral consulting firm where his role concentrated on project assessment, due diligence and evaluation studies, in conjunction with geological and resource assessments.

RECENT NEWS

13/10/10 – Nexus Mineral Ltd's Pinnacles JV Gold Project Resource increased by 193%

09/09/16 – Nexus Minerals Ltd's gold assays define open cut potential at Pinnacles

19/08/16 – Nexus Minerals Ltd secures cash for Pinnacles gold project

18/08/16 – Nexus Minerals Ltd raising capital to advance Pinnacles gold project

COMPANY DATA

Share Price	: AUD 0.15
Issued Capital	: 83.1m
Market Cap	: AUD 14.1m
Year high/low	: AUD 0.25 / 0.06
Cash	: AUD 7.2m (16/09/2016)
Debt	: Nil

MAJOR SHAREHOLDERS

- Top 20 – 53.3%

1 Year Price Chart**ANALYST INSIGHT**

Nexus is focussing activities on the Pinnacles JV and the 100% owned Pinnacles Regional gold projects, located in the Eastern Goldfields of Western Australia. The Company is earning up to 85% of the Pinnacles JV project from Saracen Minerals through direct exploration expenditure commitments, which involve no cash payments to Saracen. As part of the earn-in deal, should the project go into production, Saracen will buy any ore produced, and treat it at their 2.4mtpa Carosue Dam mill, located some 13km from the JV area. This significantly de-risks any potential start-up, and will allow short term production from mineralisation that would otherwise be uneconomic if a mill were to be required. In addition Nexus currently has full rights to use Saracen facilities, including camp and haul roads.

The JV project area currently has a 550,000t @ 4.6g/t Au for 82,000oz resource at the Pinnacles East deposit, for which Nexus is looking at the potential for underground mineralisation below a starter pit. Both the JV and regional tenements also have a number of targets that require follow-up. The Company has a number of other exploration projects in the highly productive region, which have returned promising results to date.

Upcoming work is concentrating on a mining study, including pit optimisations for Pinnacle East with a view to a quick start up that could conceivably produce cash within a month or two of any decision to mine. In addition – field surveys, including gravity, are planned over the total 100km² tenement package. Having just raised A\$2.3 million on top of having A\$5.1 million in the bank as of June 30, the Company is well cashed up to pursue the planned work programmes, which will provide a steady news flow over coming months.

Orion Gold NL (ASX: ORN)

Commodity Exposure: **Gold, Copper, Zinc, Nickel, Platinum, Lithium, Rare Earths**



Harnessing Australian Expertise to Harvest Overlooked African Base Metal Opportunity

RATIONALE FOR ATTENDING

Orion looks forward to interacting with potential investors who have appetite for investing in a unique opportunity such as this. The Prieska Copper Project leverages off reduced capital requirements with superb existing regional infrastructure at the site. The project enjoys the benefit of lower risk, due to an extensive and successful mining history and data. The original mine closed in 1991 after 20 years of successful, dividend-yielding, operations. Modern technology should now unlock the un-mined deep sulphide ore extensions and allow the un-mined surface oxide and transitional ores to also be exploited.

COMPANY SUMMARY

Orion Gold NL (ASX:ORN) is an ASX-listed explorer / developer that has diversified its project portfolio internationally by securing a number of exclusive options over mineral projects in the highly prospective Areachap Terrane in the Northern Cape Province of South Africa. The options include a right to acquire an effective 73.33% interest in the Prieska

Copper Project, located near Copperton in the Northern Cape Province of South Africa, which is an advanced Volcanic Massive Sulphide Copper-Zinc project with near-term production potential. Other exclusive options include a number of properties prospective for Zinc-Copper, Gold-Copper, Nickel-Copper-PGE and Lithium-Rare Earth Elements. Our Australian holdings include the highly prospective Connors Arc Epithermal Gold-Silver Project in Queensland and an extensive portfolio in Western Australia's highly prospective Fraser Range nickel province.

MANAGEMENT PROFILE



Errol Smart – Managing Director & CEO

Errol Smart is a geologist by profession with more than 25 years of industry experience across all aspects of exploration, mine development and operation, dealing in precious and base metals. Mr. Smart has a wealth of public and private company corporate experience, has been on foundation teams and managed a number of exploration and mining companies, throughout Africa while also having strong exposure to Australian based projects.

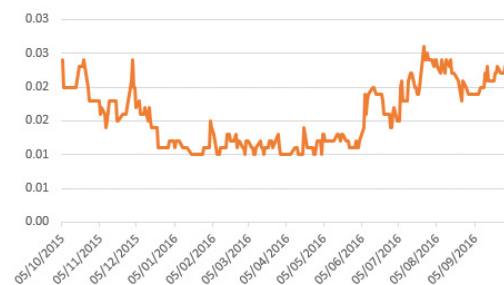
COMPANY DATA

Share Price	: AUD 0.023
Issued Capital	: 484m
Market Cap	: AUD 11m
Year high/low	: AUD 0.031 / 0.009
Cash	: AUD 0.7m (30/06/2016)
Debt	: Nil (30/06/2016)

MAJOR SHAREHOLDERS

- Tarney Holdings – 14%
- Silja Investment Ltd / A Haller – 14%
- Eastern Goldfields – 9%

1 Year Price Chart



ANALYST INSIGHT

Orion's focus is on building a portfolio of quality development and exploration properties in the highly prospective Areachap Terrane of the Northern Cape Province of South Africa, which has a similar age to a number of global Mesoproterozoic mobile belts, including the Albany-Fraser Orogen in Australia and the Thompson Belt in Canada. The Company has taken advantage of depressed commodity prices to enter into the options to acquire the properties, which have the potential to provide significant growth for shareholders. The key asset is the historically operated Prieska Copper Mine, with the opportunity for an initial quick start up and low cost open pit operation to be followed by an underground operation extracting significant remaining resources utilising the development in place from the previous operations.

In addition to Prieska, Orion has options to earn into a number of nearby prospecting rights, with their high prospectivity demonstrated by a number of quality VMS Zn-Cu and intrusive related Ni-Cu-PGE occurrences and resources – there is excellent potential for new discoveries through the application of modern exploration techniques over these areas.

In Australia the Company is continuing activities on the Connors Arc Epithermal Au-Ag and Fraser Range Ni-Cu-PGE projects, with both being highly prospective for the relevant mineralisation styles, and located near major discoveries and operations.

Results of all work over Orion's projects are very positive, and bode well for the active continuing exploration programmes over all properties.

Pioneer Resources Ltd. (ASX: PIO)Commodity Exposure: **Lithium, Nicke, Gold**

Targeting Global Demand-Driven Commodities

RATIONALE FOR ATTENDING

Pioneer hopes to broaden the level of exposure and awareness of the Company, its quality assets and its growth plans to a new pool of investors in Hong Kong. It is seeking to engage with institutional investors and high net worth investors with a real interest and appetite for quality small-cap mineral resource stories.

COMPANY SUMMARY

Pioneer Resources (ASX: PIO) is an active exploration company focused on key global demand-driven commodities. This includes a portfolio of high quality lithium assets in Canada and Western Australia, plus strategically located gold, nickel and other commodity projects in WA. The Company aims to deliver shareholder value by actively strengthening its project portfolio, and targeted exploration programs to enable the discovery and commercialisation of high value mineral resources.

MANAGEMENT PROFILE**David Crook – Managing Director**

Mr Crook is a geologist with 30 years of experience in exploration, mining and management, predominantly within Western Australia, where he has investigated gold, nickel sulphide, nickel laterite and other commodities. In March this year Pioneer joined the search for lithium in Ontario, Canada and Western Australia. So far career highlights include participation in the discovery of the Radio Hill Nickel Mine; nearly a decade of gold ore generation and production at the Gidgee Gold Mine; exploration management for a WA Nickel Laterite Project; and the Pioneer journey.

RECENT NEWS

04/10/2016 – Lithium-Caesium Discovery at Pioneer Dome

01/09/2016 – Drilling underway at Pioneer Dome Lithium Project

23/08/2016 – Drilling to commence at Pioneer Dome Lithium Project

27/07/2016 – Pioneer Announces a 5,000m RC Drilling Programme at Pioneer Dome

COMPANY DATA

Share Price	: AUD 0.022
Issued Capital	: 1.04bn
Market Cap	: AUD 22.81m
Year high/low	: AUD 0.069 / 0.01
Cash	: AUD 5.4m (30/09/2016)
Debt	: Nil (30/09/2016)

MAJOR SHAREHOLDERS

- Xstrata Nickel Australasia – 2.07%
- JP Morgan Nom Aust – 1.98%
- Peter Woodland – 1.88%

1 Year Price Chart**ANALYST INSIGHT**

Pioneer Resources' current exploration focus is on lithium and gold, both commodities that are performing well in the current market, with exposure to lithium helping drive the Company's share price since early 2016. With lithium, the company is targeting pegmatite hosted spodumene mineralisation, with many analysts forecasting that hard rock lithium operations will take up much of the anticipated growth in demand for lithium over coming years given the high capex and long lead times to production for brine operations.

Pioneer's lithium projects are in Canada (Mavis Lake and Raleigh)) and the Yilgarn Craton of Australia – both regions that have demonstrated lithium mineralisation and operations. The Company has recently raised A\$4.8 million to fund drilling on these projects.

Mapping and geochemical sampling to date at Mavis Lake, in which Pioneer is earning up to 80% has identified 20 significantly sized pegmatites, with historic drilling demonstrating strong mineralisation and the presence of spodumene. Diamond core drilling is due to commence in October 2016.

At the end of August the Company commenced drilling at the 100% owned Pioneer Dome Lithium Project, located near Norseman in Western Australia. The drilling is targeting three key targets which are among a number of zones of outcropping zoned "LCT" pegmatites which occur over a strike length of 20km.

The Company's key gold project is Acra, some 30km east of Kalgoorlie. Previous work identified a 20km long gold in soil anomaly, with drilling to date returning encouraging results at a number of prospects.

Plateau Uranium Inc (TSX-V: PLU)

Commodity Exposure: **Uranium, Lithium**



Developing Peru's uranium & lithium potential

RATIONALE FOR ATTENDING

Plateau Uranium is trying to increase our exposure with institutional and retail investors outside of North America. Nuclear energy growth is coming primarily from Asia, with China leading new builds, globally. So it stands to reason that investors from Asia recognize the value of nuclear energy in the region's energy mix.

COMPANY SUMMARY

Plateau Uranium is a Canadian uranium exploration development company with lithium and potassium by-product potential in the Macusani Plateau region of southeastern Peru. The Company controls over 900km² of mineral concessions with existing resources of 51.9Mlbs U₃O₈ (M&I) and 72.1Mlbs U₃O₈ (Inferred) located near significant infrastructure. Preliminary Economic Assessment results confirm the robust economic potential of the project with potential added value from Lithium-Potassium by-products. Using a modest \$50/lb future uranium price, the base case could produce over 6Mlbs U₃O₈ over 10 years with <US\$300M CAPEX and US\$17.28/lb OPEX. Plateau controls all known uranium resources in Peru and virtually all prospective exploration land in this emerging uranium district.

MANAGEMENT PROFILE



Ted O'Connor –CEO & Director

Ted O'Connor PGeo., M.Sc., B.Sc. is a Professional Geoscientist with over 25 years of experience, predominantly in the uranium industry.

He has been the CEO of Plateau Uranium for the past 2 years, joining the company as part of the most recent consolidation merger of the uranium projects in Peru. Mr. O'Connor is former CEO and President of Azincourt Uranium. Prior to this, he spent 20 years with Cameco Corporation, one of the world's largest uranium producer, most recently as a Director of Cameco's Corporate Development group where he was responsible for evaluating, directing and exploring for uranium deposits throughout North America, Australia, South America and Africa.

COMPANY DATA

Share Price	: CAD 0.27
Issued Capital	: 51.8m
Market Cap	: CAD 14m
Year high/low	: CAD 0.45 / 0.235
Cash	: CAD 2.3m (31/08/2016)
Debt	: Nil

MAJOR SHAREHOLDERS

- Insiders & Management – 30%
- Robert Disbrow – 17%
- Primevestfund – 6%

1 Year Price Chart



ANALYST INSIGHT

With 910 km² of highly prospective ground and 124Mlbs of U₃O₈ MI & I resources at a grade of 251ppm U₃O₈ Plateau's Macusani Project in south eastern Peru has the potential to be a major producer. Peru is a major global producer of a number of metals, and recent developments have seen significant improvements in the operating climate in the country.

Since initial activities in the area in 2007, Plateau has grown Macusani through the acquisition and amalgamation of neighbouring properties, to the point where it now controls all resources in the district. There is also significant potential for resource expansions – reportedly 85% of the tenements are as yet undrilled.

Plateau completed a positive PEA in early 2016, which indicated, for a capital outlay of US\$300 million, returns an after tax NPV of US\$603.1 million at a US\$50/lb uranium price. The study also indicated low operating costs of US\$17.38/lb U₃O₈ for a 10 year, 6.09mlbs U₃O₈/year open cut and lesser underground heap leach operation. Estimated costs benefit by virtue of readily accessible infrastructure, including grid power, water and proximity to major roads. Work subsequent to the PEA has included positive results from lithium extraction testwork, and the discovery of previous comminution upgrading work carried out by Cameco that indicates the possibility of rejecting low grade and barren material prior to the treatment stage – both have the potential to improve the already positive project economics.

Key drivers for the project now will be positive price signals for uranium (consensus forecasts have uranium prices significantly improving over coming years in response to increasing demand), and finalisation of the Peruvian uranium mining legislation, which is currently in draft form.

Plymouth Minerals Ltd (ASX: PLH)

Commodity Exposure: **Lithium, Potash**



A Lithium and Potash Company for the 21st Century

RATIONALE FOR ATTENDING

Plymouth is a company incredibly well positioned for the 21st Century. Our key projects in Lithium and Potash are positioned to potentially be world class in their sectors. Our aim in coming to the event is to introduce Plymouth Minerals to Hong Kong based investors with a view to increasing our exposure in Asia. The region is a leader in investment and a driver in consumption of our commodities.

COMPANY SUMMARY

Plymouth Minerals is an exploration and development company. Plymouth's principal assets are its San Jose Lithium deposit in Spain which it seeking to develop in partnership with one of Spain's largest listed Companies and its two, 100% owned, drilled, pre-JORC potash projects in Gabon.

Plymouth is well funded, has excellent lithium and potash projects, has high caliber management and has committed to work programmes on both projects commencing Dec Q 2016. These programmes are designed to bring large amounts of historical information into JORC reporting standards and accelerate potential development.

RECENT NEWS

04/10/2016 – Banio potash project and African management update

29/09/2016 – Seismic interpretation highlights huge potash potential at Banio

MANAGEMENT PROFILE



Mr Adrian Byass – Executive Chairman

+20 years in the mining industry both in listed and unlisted entities globally, Non-Executive and Executive Director of various listed and unlisted mining entities, which have successfully transitioned to production in bulk, precious and specialty metals around the world

- Currently on Boards of ASX phosphate, nickel, copper and cobalt companies.
- ASX and AIM Board and capital raising experience.

COMPANY DATA

Share Price	: AUD 0.19
Issued Capital	: 139m
Market Cap	: AUD 28m
Year high/low	: AUD 0.20 / 0.17
Cash	: AUD 8.8m
Debt	: Nil

MAJOR SHAREHOLDERS

- Board and Management (ordinary /ordinary and performance) – 7.9% / 12.6%

1 Year Price Chart



ANALYST INSIGHT

Plymouth, an ASX listed company 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 JV's with Lundin Mining and are looking to diversify into mining. San Jose has a historical global resource of 84Mt @ 0.6% Li₂O at a cut-off grade of 0%, which is open at depth and along strike but was deemed large enough in 1991 for Feasibility Study purposes and thus, applying a higher cut-off grade has the potential to deliver a resource comparable in grade to those of a number of Australian lithium hopefuls. Previous work has also included extensive drilling, and completion of a feasibility study in 1991 which had positive outcomes, including 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. From this advanced base, Plymouth looks to leap-frog into developer status in a premier location. The Gabonese Banio Potash Project, which has, from historical drilling, the potential for a multi-billion tonne exploration target, is ideally located close to infrastructure, a vital consideration when dealing with bulk commodities such as potash. 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 Elemental Minerals (ASX: ELM) Kula deposit (2.27Bt @ 25.2% KCl) – Elemental currently has an enterprise value of A\$68 million as compared with Plymouth's current A\$19 million enterprise value spread across lithium and potash.

Plymouth is about to commence drilling on their key projects to bring historical results and resources into JORC, continue process flow sheet verification and cash-flow valuations from mining studies and thus we will see upcoming news flow from projects that have only seen limited exposure to the Australian market, and that are in jurisdictions that we consider offer reasonable sovereign risk.

PNX Metals (ASX: PNX)Commodity Exposure: **Gold, Silver, Zinc**

Gold, Silver and Zinc Project Development & Exploration

RATIONALE FOR ATTENDING

We are looking to expand PNX's visibility in the markets outside of Australia as we have a great project that presents great opportunities for Investors to get involved at an early stage. With significant in ground high-grade resources of gold-silver and zinc, and a clear pathway toward development we are looking to develop longer term relationships with those that have an investment interest in a genuine development story.

COMPANY SUMMARY

PNX Metals is developing the Hayes Creek, high-grade gold-silver-zinc project, and undertaking gold and base metals exploration, in the Pine Creek region of the Northern Territory.

Earlier this year PNX published a Scoping Study on the Hayes Creek project which found that mining and processing ore derived from both open-pit and underground operations would generate strong financial returns and rapid payback for PNX. The Company is also forward sold a small portion of silver from the Project to fund the next stage of development, being a Pre-Feasibility, which is fully funded and will be completed by mid-2017. The exploration team has been gearing up for an active dry season, with a crew undertaking regional exploration, and drilling having commenced on high-value gold and base metals targets.

MANAGEMENT PROFILE**James Fox – Managing Director & CEO**

James is the Managing Director and CEO of PNX Metals, he has 20 years' experience in a variety of technical roles in the mining industry and was previously responsible for development and operation of Nickel Laterite Heap Leach at Murrin Murrin Operations, and Process Manager at Nifty Copper Operations. Since acquiring the Hayes Creek project in 2014 James has been responsible for getting the project to where it is today, and has a clear strategy to develop Hayes Creek into a viable economic mining operation.

RECENT NEWS

06/10/2016 – Excellent high-grade gold-silver-zinc results from the Hayes Creek project – Mt Bonnie

19/09/2016 – Drill Program Completed at Mt. Bonnie

05/09/2016 – PNX Commences Drilling at Hayes Creek Project

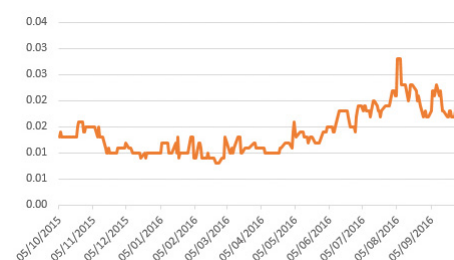
24/08/2016 – PNX Commences Gold Drilling at Langleys

COMPANY DATA

Share Price	: AUD 0.03
Issued Capital	: 588.7m
Market Cap	: AUD 17.7m
Year high/low	: AUD 0.04 / 0.01
Cash	: AUD 2.5m (30/09/2016)
Debt	: AUD 1.2m (not payable in cash)

MAJOR SHAREHOLDERS

- HSBC Nominees – 9.9%
- Marilei – 9.2%
- Sochrastem SA – 8.5%

1 Year Price Chart**ANALYST INSIGHT**

Having completed a positive Scoping Study in March 2016, PNX has recently raised A\$1.5 million to fund completion of a Pre-Feasibility Study over its polymetallic Hayes Creek Project in the Pine Creek area of the Northern Territory of Australia, with the study due for completion in mid-2017.

The Scoping Study outlined a robust seven-year project with a fast payback of less than 2 years. Open cut and then underground operations are envisaged over two historically mined VMS deposits, Mt Bonnie and Iron Blow. A pre-tax NPV of A\$109.4m was estimated for an initial capital outlay of A\$64.9 million, which includes \$10.9 million in year two for underground access. Keys to the robustness of the proposed operation include the high-grade resources across two deposits containing 256,000 oz Au, 16.3M oz Ag and 178,000t zinc, with good access to infrastructure, including grid power.

There is also excellent potential to expand the resource base through new discoveries and expansions to the existing systems – PNX has recently commenced an infill and extensional drilling programme at Mt Bonnie and Iron Blow with encouraging initial results: 22m @ 2.33g/t Au, 143g/t Ag, 7.42% Zn, 1.24% Pb, 0.34% Cu from 27m in MBRC040. Drilling is also due to commence shortly on several Government co-funded base metals exploration projects in addition to near-mine gold target drilling.

Primary Gold Ltd (ASX: PGO)

Commodity Exposure: **Gold**

PRIMARY
GOLD

Transitioning from gold explorer to producer via multiple project in the Northern Territory & Western Australia

RATIONALE FOR ATTENDING

1. Aim is to attract investors who are interested in significant returns from the Primary Gold growth story as we transition into a producing entity and grow production to +150,000oz per annum from operations
2. Assess the potential of interested parties to provide equity and debt funding for project development in the future

COMPANY SUMMARY

Primary Gold is an ASX listed emerging gold producer with multiple near-term production assets in Australia. The Company's flagship asset is the Mount Bundy Gold Project, which contains mineral resources of 26.9Mt at 1.5g/t for 1,235,000oz of gold and 1,500km² of underexplored tenements. Primary Gold is focused on development of a bulk mining operation at Mount Bundy, targeting a large scale centralised processing facility producing +150,000oz per annum. Primary Gold has also recently acquired the highly prospective Coolgardie Gold Project, which includes production ready open pit resources located within 5km of operating toll treatment facilities. The current mineral resources at Coolgardie are 3.8Mt at 1.6g/t for 200,000oz of gold. The Company is planning to bring the Coolgardie project into production in 2017, targeting 30,000 – 50,000oz per annum.

MANAGEMENT PROFILE



Patrick Walta – Executive Director

Patrick Walta is a qualified metallurgist, mineral economist and board executive with experience across both technical and commercial roles within the mining industry. Graduating from Melbourne University with degrees in Chemical Engineering and Science, Patrick has gone on to complete postgraduate studies including an MBA and Masters of Mineral Economics. Patrick became Executive Director of the ASX listed Primary Gold Limited in 2016, and is responsible for driving development of the Company's flagship Mount Bundy Gold Project in the Northern Territory and its near-term production asset at Coolgardie in Western Australia.

RECENT NEWS

05/09/16 – Primary and Ausdrill sign AUD 3.0M drilling for equity agreement

03/08/16 – Primary acquires the Coolgardie Gold Project

12/07/16 – Field Expedition Underway at Mt Bundy In Advance of Drilling Program

COMPANY DATA

Share Price	: AUD 0.095
Issued Capital	: 492m
Market Cap	: AUD 46.74m
Year high/low	: AUD 0.17 / 0.01
Cash	: AUD 3.5m (30/08/16)
Debt	: AUD Nil

MAJOR SHAREHOLDERS

- Hanking Australia Pty Ltd 11.5%
- Jasper Hill Resources Pty Ltd 5.8%
- Kingslane Pty Ltd 4.9%

1 Year Price Chart



ANALYST INSIGHT

With the recent acquisition of the 200,000oz (with exploration upside) Coolgardie Gold Project, Primary Gold has a potential short term, very low cost route to production to take advantage of the current positive Australian gold production environment. Resources are located on granted Mining Leases, and that, in conjunction with nearby toll treatment facilities provides the possibility to re-commence production in 2017 from these historically mined areas. The largest deposit is Macphersons, which has open-pittable resources of 2.5Mt @ 1.79g/t Au, for 144,800oz of contained gold. Optimisation studies carried out by the previous owner in 2012 and 2013 on this and the 53,000oz Tycho resource were positive, and will be the focus of the Company's initial mining activities.

Cashflow from operations will be used to fund the re-development of the Company's flagship asset, the Mount Bundy Gold Project 100km south of Darwin in the Northern Territory. This is centred over the historically mined Rustlers Roost and Toms Gully operations, with a large resource base of 26.9Mt @ 1.5g/t Au for 1.24Moz of contained metal. The strategy for Mount Bundy is to develop a bulk tonnage operation initially on the existing resources, however with a good chance for the discovery of additional resources – although work outside of the known resources is limited, the results of that work have highlighted the prospectivity of the project area. Mount Bundy also has the advantage of nearby infrastructure, including power, water and roads.

Red Eagle Mining Corp. (TSX-V: RD)

Commodity Exposure: **Gold**



Colombia's premier emerging gold producer

RATIONALE FOR ATTENDING

To meet investors. Get closer to the story of gold companies listing in Asian stock exchanges. Discussion with peers.

COMPANY SUMMARY

Red Eagle Mining is a well-financed gold exploration and development corporation with an experienced mine development team. Management is focused on building shareholder value through discovering and developing gold projects with low costs and low technical risks in Colombia, a jurisdiction with prolific historic production but until recently limited modern exploration. Red Eagle Mining owns 100% of the Santa Rosa Gold Project, where construction is underway at the fully permitted and fully financed San Ramon Gold Mine with production expected to commence in the second half of 2016. Red Eagle Mining also controls CB Gold which owns 100% of the Vetás Gold and Santa Ana Silver Projects and is actively consolidating additional high grade precious metal deposits in Colombia.

MANAGEMENT PROFILE



Ian Slater – Co-Founder & CEO

Co-Founder and Chief Executive Officer of Red Eagle Mining Corporation. Mr. Slater has been involved in the mining industry for over twenty years. He is also the Executive Chairman of Minería Cobre Colombia, a private company holding a significant land position within the Andean Copper Porphyry belt in Colombia. Previously, Mr. Slater was the Managing Partner of both Ernst & Young's Canadian and Arthur Andersen's Central Asian Mining Practices. Mr. Slater is a Chartered Accountant.

RECENT NEWS

20/09/2016 – Trading Begins on the Lima Stock Exchange

14/09/2016 – 7.16 Metres at 29 Grams per Tonne Intersected

7/09/2016 – 10.7 Metres at 8.9 Grams Gold Per Tonne Intersected

COMPANY DATA

Share Price	: CAD 0.82
Issued Capital	: 233.24m
Market Cap	: CAD 191.26m
Year high/low	: CAD 0.90 / 0.25
Cash	: CAD 30m
Debt	: USD 60m

MAJOR SHAREHOLDERS

- Liberty Metals & Mining – 19%
- Stracon GyM – 14%
- Orion Mine Finance – 11%
- Ross Beaty – 5%
- Directors – 5%

1 Year Price Chart



ANALYST INSIGHT

Construction of the 100% owned Santa Rosa Gold Project 70km from Medellín in Colombia is on track to be completed on time and on budget, with first gold production by the end of 2016. The San Ramon Gold Mine is a 1000tpd underground operation with a projected 2017 production of 70,000oz and life of mine AISC averaging US\$671. The 50% devaluation of the local currency from COP1,900 to COP2,900 to the US Dollar subsequent to the study should improve already attractive project economics.

There is significant scope for project expansion, both in terms of annual production and extending mine life. The existing resource is open down dip and to the east, and there are a number of other prospects in the project area. Recent stope definition drilling has also intersected thicker and higher grade mineralisation than that predicted in the resource modelling, indicating the potential for higher than expected gold production. Additionally, the plant is readily expandable from the current 1,000tpd to 2,000tpd, for an estimated cost of ~US\$12 million.

CB Gold, a 69% owned subsidiary of Red Eagle holds 100% interests in two other projects – the Vetás Gold Project, a narrow vein high grade deposit near Bucamaranga, and the Santa Ana Silver Project 190km ENE of Bogotá. Both have returned high grade intersections, including 2.09m @ 325g/t Au at Vetás and 3.04m @ 1,751g/t AgEq at Santa Ana.

Colombia is a stable and well recognised mining jurisdiction, with the recent signing of a ceasefire with FARC boding well for the future.

Resolute Mining Ltd (ASX: RSG)

Commodity Exposure: **Gold**



Transforming world class gold assets into an outstanding business

RATIONALE FOR ATTENDING

Resolute is eager to meet with shareholders and investors who are looking for exposure to a responsible gold mining company motivated to create outstanding value. Our primary objective is to generate wealth for shareholders. Investing in one on one face time with quality investors and fostering mutually beneficial relationships with them is key to meeting our objective.

COMPANY SUMMARY

Resolute is a global gold producer, explorer, developer and innovator with a culture of operational excellence established over 25 years' continuous gold production.

Resolute currently operates the Syama Gold Mine in Africa and the Ravenswood Gold Mine in Queensland, Australia.

- Resolute is transforming world class gold assets into an outstanding business
- Focus on capital discipline and cost reduction
- Profit for FY16 highest in 10 years
- Major development projects have commenced at Syama and Ravenswood
- Targeting >450koz per annum from 3 operations by 2020

MANAGEMENT PROFILE



John Welborn – Managing Director & CEO

John Welborn is an experienced senior executive in the resources industry. A former International Rugby Union player, Mr. Welborn was previously the Head of Specialised Lending in Western Australia for Investec Bank. As a Director and Chief Executive, he has been responsible for driving growth in resource companies including Prairie Mining Ltd, Papillion Resources Ltd, and Equatorial Resources Ltd. Joining Resolute in July 2015, Mr Welborn is a champion for responsible and sustainable mining development in West and Central Africa and was named by MiningMx as one of the 100 Most Influential People in Africa's Mining Industry.

RECENT NEWS

28/9/2016 – Capital Raising Completed and Appendix 3B

27/9/2016 – Resolute to Raise A\$150m

21/9/2016 – Ravenswood Expansion Project Conference Call

COMPANY DATA

Share Price	: AUD 1.90
Issued Capital	: 735m
Market Cap	: AUD 1.39bn
Year high/low	: AUD 2.35 / 0.23
Cash	: AUD 102m (30/06/2016) *does not include \$150m capital raising
Debt	: AUD 27m (30/06/2016)

MAJOR SHAREHOLDERS AS AT 20 SEPTEMBER 2016

- ICM – 28.0%
- Van Eck – 15.7%

1 Year Price Chart



ANALYST INSIGHT

The return of investors to Australian and West African gold producers since early 2016 has seen a dramatic 8-fold increase in Resolute's share price, with operations in Queensland and Mali, and the Bibiani development project in Ghana. The Company has a 25-year history of gold production having produced over 7Moz in that period, and has recently changed management and embarked on a programme to grow operations to +450,000ozpa and strengthen its balance sheet. It achieved a record net profit of A\$216m in FY2016 from sales of 340,540oz of gold, which has allowed the Company to pay down all debt and fund its expansion programmes.

These programmes include the underground expansion of the Syama Mine in Mali, with a planned initial +12 year, 2.4mtpa sub-level caving operation expected to take production to over 250,000ozpa, with a forecast AISC of US\$881/oz. The expected US\$95m capital cost is expected to be paid from cash reserves and cash flow, with first development ore expected in December 2016. Recent activities at the Ravenswood Gold Mine have been concentrated at Mount Wright and Nolans East, with the Company looking towards a large open pit operation at Sarsfield and Buck Reef West to extend the life of mine by 13 years and increase production to approximately 120,000 ounces per annum.

Finally, in Ghana the Company has Bibiani, a US\$72m capex underground restart, with the potential to produce 100,000ozpa for 5 years at an AISC of US\$858/oz.

Skeena Resources Ltd. (TSX-V: SKE)Commodity Exposure: **Gold, Silver, Copper**

Rediscovering Lost Treasure in the Golden Triangle of British Columbia, Canada

RATIONALE FOR ATTENDING

The Company's main aim is to introduce Skeena to new sophisticated investors that have an interest in high-grade gold & silver projects or large porphyry systems in an excellent mining jurisdiction. We hope to meet new institutional investors, fund managers and analysts.

COMPANY SUMMARY

Skeena Resources Limited is a junior Canadian mining exploration company focused on developing prospective base and precious metal properties in the Golden Triangle region of northwest British Columbia, Canada. The Company's primary activities are the evaluation and development of the Spectrum-GJ gold-copper project as well as exploration on the recently optioned past-producing Snip gold mine, acquired from Barrick Gold Corp., and the past-producing Porter Idaho silver mine. Skeena's management includes a highly experienced team of mine-finders, including Ron Netolitzky, Chairman of the Board, who was inducted into the Canadian Mining Hall of Fame in 2015.

MANAGEMENT PROFILE**Walter Coles Jr. – President & CEO**

Mr. Coles has served as President & CEO for several Toronto Venture Stock Exchange listed junior mining companies throughout the past seven years. Mr. Coles entered the mining business as part of an effort to develop a mineral resource discovered on family farmland in Virginia. He was previously an analyst for Cadence Investment Partners, from 2005 through to 2007. Prior to that Mr. Coles worked for UBS Investment Bank in New York as a Senior Research Analyst in the bank's High Yield Group. Mr. Coles started at UBS Investment Bank in 1999 as an Associate reporting to the bank's Global Head of Fixed Income Strategy. Mr. Coles holds a B.A. in Economics from the University of Richmond.

RECENT NEWS

03/10/2016 – Skeena Intersects 16 g/t Gold Over 4.7 Metres at Snip

23/09/2016 – Skeena Completes Acquisition of Mount Rainey Silver

15/09/2016 – Sona and Skeena Announce Closing of Arrangement Following Receipt of Final Order

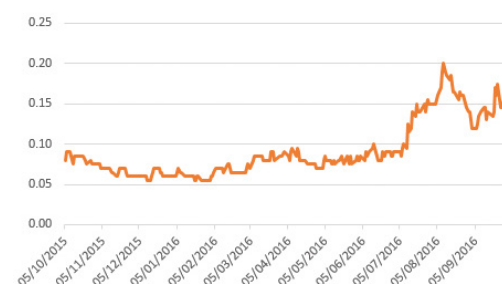
14/09/2016 – Skeena Intersects 31 g/t gold over 4.5 metres at Snip

COMPANY DATA

Share Price	: CAD 0.13
Issued Capital	: 520m
Market Cap	: CAD 67.86m
Year high/low	: CAD 0.20 / 0.06
Cash	: CAD 8.5m (23/08/2016)
Debt	: Nil

MAJOR SHAREHOLDERS

- Ron K. Netolitzky, insiders & institutions hold approximately 70% of shares

1 Year Price Chart**ANALYST INSIGHT**

The recent drilling at the Spectrum gold-copper project in British Columbia has returned broad intersections of porphyry style mineralisation that could extend the current indicated and inferred resource of 31.2Mt @ 1.04g/t Au, 0.11% Cu and 3.6g/t Ag. Spectrum is just 12km from Skeena's GJ property, which has total resources of 187.4Mt @ 0.30% Cu and 0.35g/t Au.

Skeena also recently commenced drilling at the Snip gold project, a high grade narrow vein gold deposit optioned from Barrick in 2016, and which produced 1.11Moz of gold at a very high head grade of 27.5g/t Au from 1991 to 1999. Along with the exploration upside there are still a number of high grade drill intersections that could form the basis of an operation, with existing underground development potentially lowering capital costs on any re-start.

More recently, Skeena has acquired the very high grade Prosperity Porter-Idaho-Silverado Silver Project, which reportedly produced 2.2Moz of silver at a bonanza grade of 2,532g/t from 1929-1931. The project consists of two main workings – Prosperity Porter-Idaho and Silverado, which are separated by 2,000m strike of untested prospective structure, which Skeena plans to drill test.

All of Skeena's projects are located in the "Golden Triangle" of BC, which is well served by infrastructure and hosts a number of major operations. These include Imperial Metals' 10mtpa Red Chris operation, which is 25km from and has similar grades to Skeena's GJ deposit (and to a number of porphyry operations globally), and in Q2 2016 produced copper at a cash cost of US\$0.87/lb, with production commencing in 2015. xt

SolGold Plc. (AIM: SOLG)Commodity Exposure: **Copper, Gold**

Successful Porphyry Copper-Gold Exploration

RATIONALE FOR ATTENDING

We believe that SolGold's project Cascabel is one of the world's most important copper gold porphyry discoveries in many years. We will be attending to promote our drilling successes to attract long term investors.

COMPANY SUMMARY

SolGold's flagship project Cascabel is located in north western Ecuador, 23,700m of core drilling over 18 holes has been completed using man portable rigs, with the assays yielding an average of 0.37% Cu and 0.35g/t Au; a grade higher than the entire Cobre Panama orebody.

SolGold has commenced a 64,000m drilling program in Sept 2016 through to the end of 2017 (inc 7 drill rigs) targeting the Alpala Central resource definition with three large track mounted directional diamond drilling rigs. Rigs 1 & 2 will test Hematite Hill, Alpala SE and Trivino. In H2 2017 Rigs 6 & 7 will test Aguinaga and Tandayama America respectively.

During August 2016, leading M&A and resource bankers – Maxit Capital and block caving specialist Newcrest Mining have endorsed the Cascabel Project, SolGold and Ecuador through their interest and investments in the company.

MANAGEMENT PROFILE**Nick Mather – Executive Director**

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.

RECENT NEWS

26/09/16 – SolGold, Newcrest and Maxit Agree to USD33m Equity Raising in SolGold

22/09/16 – Receipt of Superior Investment Proposal

30/08/16 – Conditional Agreement with Newcrest

26/08/16 – Maxit Capital – First Tranche Raising Share Issue Details

COMPANY DATA

Share Price	: GBP 0.214
Issued Capital	: 1.22bn
Market Cap	: GBP 261.1m
Year high/low	: GBP 0.2212 – 0.0111
Cash	: AUD 17.4m (08/09/2016)
Debt	: Nil

MAJOR SHAREHOLDERS

- DGR Global – 17.0%
- Tenstar – 11.8%
- Samuel Group – 7.13%
- Guyana Goldfields – 6.6%
- Maxit Capital – 3.0%

1 Year Price Chart**ANALYST INSIGHT**

SolGold's focus is on the 85% owned Cascabel Project, located 180km north of the capital Quito in northern Ecuador. The project comprises a cluster of gold-rich porphyry targets, including the flagship Alpala copper-gold discovery, located at the northern end of the prolific Andean Copper Belt which hosts some of the world's largest copper deposits.

Drilling at Alpala has returned impressive intersections, including 1,145.6m @ 0.63% Cu and 0.78g/t Au from 516m in hole CSD16-016, and 948m @ 0.60% Cu and 0.53g/t Au from 330m in hole CSD16-017. Drilling is continuing at this exciting prospect, which just one of a number of targets delineated at Cascabel. An initial Mineral Resource estimate is expected for Alpala later this year.

Several capital advantages for Cascabel is its location and access to infrastructure – it is located at a relatively low altitude of 1,500m close to a major highway, and only 180km from the deep water port at Esmeraldas. In addition, there is ready access to water and grid power, with the Carolinas Hydro Power Station within 20km of the project. The Company estimates that these factors will lead to over \$3 billion in capital advantages, a significant advantage over other areas of the Andes. Also, recent times have seen a change in politics in Ecuador with the government of Rafael Correa driving a stable and growing economy, and as part of that encouraging investment in mining.

Recent developments include entering into a conditional Share Subscription Agreement to raise US\$10.9 million (10% of SolGold) with block cave specialists Newcrest Mining and the addition of Scott Caldwell (President and CEO – Guyana Goldfields) to the SolGold's Board of Directors.

Southern Gold Ltd (ASX: SAU)

Commodity Exposure: **Gold**



A Korean Gold Explorer with Kalgoorlie Gold Production

RATIONALE FOR ATTENDING

Southern Gold is a great investment opportunity but is not well known. We have no need to raise capital in the short term and have a very tight capital structure so the share price should be well levered to any discovery going forward. I am keen to get good quality, longer term investors prepared to purchase on market (or possibly from a major crossing in the future) and be supporters of the company as it moves into production in South Korea in the medium term. So I am keen to meet investors who respect a company that respects its shareholders, avoiding dilution and even providing a modest capital return from its operations.

COMPANY SUMMARY

Southern Gold Ltd is a successful gold explorer and producer listed on the Australian Securities Exchange (under ASX ticker "SAU"). 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 projected to produce around 50koz gold.

Mining at Cannon has commenced with Metals X Ltd financing and developing the deposit under a 50/50 profit share arrangement.

In addition to its cornerstone position in Kalgoorlie, Southern Gold has recently acquired a portfolio of high grade gold projects in South Korea. These projects are a mix of decommissioned gold mines with orogenic gold mineralisation and greenfield epithermal gold targets.

MANAGEMENT PROFILE



Simon Mitchell – Managing Director

Mr Mitchell is a geologist and corporate executive with 26 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.

COMPANY DATA

Share Price	: AUD 0.385
Issued Capital	: 46.4m
Market Cap	: AUD 17.9m
Year high/low	: AUD 0.46 / 0.02
Cash	: AUD 1.5m (unaudited) (30/09/2016)
Debt	: AUD 2.5m (MLX) – AUD 1m Convertible Note (2 sophisticated investors) (30/09/2016)

MAJOR SHAREHOLDERS

- HSBC Custody Nominees – 3.85%
- Dr Gary Bennett Branch – 3.38%
- National Nominees Limited – 2.64%
- Potezna Gromadka Ltd – 2.46%
- Mr Eric Guerlain – 2.46%

1 Year Price Chart



ANALYST INSIGHT

With a 50/50 net profit share in place with Metals X (ASX: MLX) over its Cannon Gold Mine, Southern Gold is set to receive, depending on the gold price, in the order of A\$12-15 million free cash in Q1 CY2017 (similar to Southern Gold's current market capitalisation of A\$17 million), following payment of MLX's operating costs and a A\$2.5 million (plus ~A\$0.2 million interest) debt facility. The operation is forecast to produce, on a 100% basis, ~51,500oz of gold at an AISC (including capital) of A\$997/oz. 20,000oz are gold at hedged at A\$1,530/oz, with the remaining production unhedged. The deal, inked in late 2015, has been ideally timed, given the subsequent increase in the gold price, also with downside risk underpinned by the hedging.

Receipt of the funds will mean that Southern Gold will be well cashed up to progress their other exploration projects, including a package of gold-silver prospective tenements recently acquired through a largely scrip transaction in South Korea, an often overlooked, but highly prospective and mining friendly jurisdiction. Part of the sale included shareholders in the vendors taking a A\$1.2 million placement in Southern Gold. The South Korean properties are all highly prospective brownfields properties with historic mining and high grade foreign resource estimates, and with drilling, with government backed funding, to commence within the next few weeks, with in-country activities run by a very experienced team.

In addition to Cannon Southern Gold has a number of other exploration and development projects in the Kalgoorlie region, all within trucking distance of operating plants, which the Company will now advance. This includes underground potential at Cannon, which will be tested by drilling once open pit operations are completed, the Glandore Project, which has four high grade targets and the earlier stage Cowarna Gold Project

Starcore International Mines Ltd (TSE: SAM)

Commodity Exposure: **Gold, Silver**



A Steadfast Focus on Gold Production in Mexico

RATIONALE FOR ATTENDING

We are looking for investment in Starcore through the public markets and to create relationships with investors who want to diversify into North America.

COMPANY SUMMARY

We are a growth-oriented producing mining company focused on continued mineral production and development at our San Martin Mine in Mexico, and the precious metals processing business at the Altiplano Facility, while aiming to identify, acquire, and develop additional high-quality properties. Starcore has worked diligently to become a leader in the Mexican mining industry, and intends to remain a leader by combining an unwavering commitment to social and environmental stewardship with a proven mineral production and exploration model.

RECENT NEWS

14/09/2016 – Starcore Reports Q1 2017 Results

22/09/2016 – Starcore Produces 4,207 Equivalent Gold Ounces in 1st Fiscal Quarter Ended July 31, 2016

17/09/2016 – Starcore Status with the SEC

MANAGEMENT PROFILE



Evan Eadie – Investor Relations

Evan Eadie is an investor relation professional with over four years of experience in the mining industry, with a particular focus on exploration, development and producing companies in the gold sector. Mr. Eadie's expertise includes strategic marketing and relationship management, institutional and retail investor engagement and corporate communications. Mr. Eadie holds a Certified Professional Investor Relations designation from the Richard Ivey School of Business and the Canadian Investor Relations Institute (CIRI).

COMPANY DATA

Share Price	: AUD 0.60
Issued Capital	: 49.1m
Market Cap	: AUD 29.5m
Year high/low	: AUD 0.91 / 0.25
Cash and investments	: CAD 8m (31/07/2016)
Working Capital	: CAD 6.1m (31/07/2016)
Debt	: Nil

MAJOR SHAREHOLDERS

- Eric Sprott – 12%

1 Year Price Chart



ANALYST INSIGHT

Starcore International Mines is a Mexico focussed producer and developer, in addition to owning and operating a gold/silver toll treatment plant.

The Company's key asset is the cash generating San Martin underground epithermal gold/silver operation, located north of Mexico City in central Mexico. The mine produces some 20,000oz AuEq per year from an average grade of 2.22g/t Au and 35g/t Ag, and has operated since 1993. The mine currently has two years of reserves, and inferred resources containing an additional 62.1koz of Au and 693koz of Ag. With gold sales in USD and costs in MXN, cash flows have benefitted from the concurrent rise in precious metals prices and depreciation of the MXN since late 2015 – the MXN pesos has depreciated against the US dollar by over 13% since October, 2015.

Starcore is working towards commercial production at its Altiplano processing facility, which is being targeted at small miners – there are over 20 small gold/silver miners in the Matehuala, region, with the facility offering the opportunity for miners to sell or toll treat concentrates. The facility has a current capacity of 25tpd, expandable to 50tpd, and, once fully operational the Company believes will provide good cash flow to leverage internal investments and organic growth.

Development and exploration assets include the El Creston molybdenum deposit in northern Mexico, for which previous owners completed a PEA, the highly prospective Toiyabe gold exploration property in Nevada near some of Barrick Gold's major deposits (on which a US\$1 million exploration programme is currently underway) and a number of other gold and molybdenum properties in the USA and Canada.

A number of these properties were acquired in 2014/2015 under a growth strategy of acquisitions of listed entities at bottom of the market valuations.

Strandline Resources Ltd (ASX: STA)

Commodity Exposure: **Mineral Sands**



Creating a mineral sands powerhouse in Tanzania

RATIONALE FOR ATTENDING

We are aiming to introduce Strandline Resources to reputable investors that are seeking potential gains based on positive drilling and project news flow. We endeavor to align ourselves with investors who support our value-generation strategy and share our positive views on Tanzania, the mineral sands market and the potential of our mining assets.

COMPANY SUMMARY

Strandline Resources Limited is an ASX-listed mineral sands explorer and developer that is focused on advancing priority projects in Tanzania and Australia. Following a recent acquisition, Strandline now holds a dominant landholding position along the Tanzanian coastline, which it is systematically assessing, through a comprehensive exploration program, high grade prospects. Currently, three promising Indicated Resources, containing high value titanium and zircon assemblages, have been identified at Fungoni, Tajiri and Tajiri North. In the immediate term Strandline are focused on completing targeted drilling and progressing feasibility work to support development decisions.

MANAGEMENT PROFILE



Luke Graham – Managing Director & CEO

Mr Graham, 41, an engineering professional with 20+ years' experience in the resources sector, has recently joined ASX listed mineral sands developer Strandline Resources Limited (Strandline) as CEO and MD. Luke was formerly Regional Manager of global minerals engineering and project delivery company Sedgman Pty Limited (a member of the CIMIC Group) serving over 11 years in various senior leadership roles within the business.

Mr Graham has a broad range of international leadership, technical and commercial expertise in the execution of major engineering projects within the resources (mine and port) and industrial sectors, including mineral sands, coal, iron ore, copper, gold and alumina.

RECENT NEWS

04/10/2016 – Progressing Exploration Activities Across Priority Targets

19/09/2016 – Appointment of MD/CEO to Drive Project Development Plans

05/09/2016 – Major Tanzanian Exploration and Feasibility Campaign

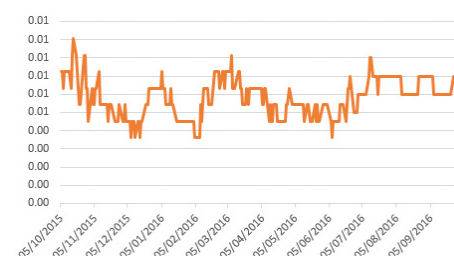
COMPANY DATA

Share Price	: AUD 0.006
Issued Capital	: 2.57bn
Market Cap	: AUD 15.42m
Year high/low	: AUD 0.012 / 0.004
Cash	: AUD 4.8m (31/08/2016)
Debt	: Nil (31/08/2016)

MAJOR SHAREHOLDERS

- Ndovu Capital VII BV – 29.24%
- Gasmere Pty Ltd – 8.79%
- Artemis Corporate Limited – 2.78%

1 Year Price Chart



ANALYST INSIGHT

Having recently raised A\$6.6 million through a placement and over-subscribed rights issue, Strandline is well funded to advance its Tanzanian mineral sands properties.

The Company has taken a dominant 100% held land position along 350km of the Tanzanian coastline, part of the overall SE African coastline that hosts a number of mineral sands deposits and operations, including Base Resources' Kwale operation in southern Kenya, some 50km north of Strandline's Tanga North Project in northern Tanzania. Importantly, Strandline's projects are largely located near infrastructure, including port facilities.

Work by Strandline to date has resulted in the delineation of a number of JORC Mineral Resources with the Company targeting high-value mineral assemblages – an example includes the Fungoni deposit near Dar es Salaam, with the heavy mineral fraction having a high zircon content of 22%, as compared to values of between 2-9.7% for other African deposits. The Company has recently completed a resource infill and expansion drilling programme at Fungoni, leading into feasibility examining mining and treatment options using low cost modular relocatable equipment.

Other ongoing activities include further drilling at the Tanga South Project, which has the potential to host a large resource – total Mineral Resources identified to date at Tanga South include 59Mt @ 3.7% THM, with an Exploration Target of a further 100-270Mt @ 3-5% THM. A high resolution aeromagnetic and radiometric survey has recently been completed across most of the Company's tenure. This data will be used to identify coherent target zones, having previously been proved successful at the Tanga South Project.

Taung Gold International Ltd. (HKG: 621)Commodity Exposure: **Gold**
TAUNG GOLD | **TAUNG GOLD INTERNATIONAL LIMITED**
 壇金礦業有限公司

The Gold Investment of Choice in Hong Kong

RATIONALE FOR ATTENDING

The main aim is to share our story with delegates and to attract interest from potential institutional investors who are keen to learn more about us and invest in our great company.

COMPANY SUMMARY

Taung Gold International controls two large high-grade gold projects in South Africa and has exploration stage assets with upside potential in North Sulawesi, Indonesia. The Company has a total resource of almost 23moz and, reserves of over 11Moz with head grades exceeding 6.5g/t. The Evander and Jeanette Projects in South Africa both have existing infrastructure, are in very well established gold mining regions and are close to required services and utilities. The Company has completed a Bankable Feasibility Study and has an established engagement with MCC International Incorporation, a subsidiary of Metallurgical Corporation of China ("MCC") with the objective of building the Evander Project. The Company is the only gold developer listed on the Stock Exchange of Hong Kong and therefore presents a unique investment opportunity for gold investors.

MANAGEMENT PROFILE**Neil Herrick – Chief Executive Officer**

Neil was appointed as a Chief Executive Officer of Taung Gold (Pty) Ltd, the Company's South African subsidiary, on 1 June 2010, and became an Executive Director and Chief Executive Officer of the company on 26 April 2013. Neil holds a Bachelor of Engineering Honours degree from the University of Newcastle upon Tyne. He started his career with AngloGold Limited in 1988 and worked his way up through the ranks until he became Production Manager of AngloGold's Mponeng Mine in 1997 and then at its TauTona Mine in 1998. During September 2002, Neil moved to Gold Fields Limited where he initially fulfilled the role of Senior Manager: Projects at the Corporate Office and then as Senior Manager: Operations at its Kloof Mine. Neil became the Mining Executive of Norilsk Nickel Africa (Pty) Ltd in October 2007 and was responsible for Exploration and Geology on the African continent and the Technical Mining Discipline for the company's operating assets in Botswana and South Africa.

COMPANY DATA

Share Price	: HKD 0.102
Issued Capital	: 14.37bn
Market Cap	: USD 195m
Year high/low	: HKD 0.13 / HKD 0.05
Cash	: USD 25m (30/06/2016)
Debt	: Nil (30/06/2016)

MAJOR SHAREHOLDERS

- Electrum Strategic Exploration – 15.5%
- Mandra Materials – 10.9%
- Gold Commercial Services – 9.9%

1 Year Price Chart**ANALYST INSIGHT**

Taung Gold, with experienced South African gold miners at its helm, is advancing on its path to redeveloping the historically operated Evander and Jeanette Mines. Both are located in the prolific Witwatersrand Basin in South Africa and have the required BEE ownership structure in place. The Company has recently announced the results of a bankable feasibility study on its Evander Project demonstrating robust economics and very attractive cash, AISC and AIC costs. Evander has a probable Reserve of 4.3Moz at a recovered grade of 6.51g/t Au. The Company is finalising a pre-feasibility study for the Jeanette Project which has a probable reserve of 7.1Moz at a recovered grade of 11.21g/t Au.

Although much has been written about the demise of the South African gold mining industry, largely due to depletion of reserves, consequent rising costs (dominated by labour and power) and increasing depth, Considering the results of the Evander BFS, Taung's assets are very well positioned to operate in the lowest quartile of the gold industry cost curve. In addition, with planned shaft depths of 2,300m both Evander and Jeanette are intermediate depth by South African standards.

Evander will be a semi-mechanised mine with its own processing facility treating up to 120,000 tons per month and producing 309 000 ounces of gold per annum at full production. Permitting is well advanced at Evander, with the next key hurdle now being to raise capital and commence development of the project.

In addition the Company acquired interests in two Indonesian assets in 2015.

Thundelarra Ltd. (ASX: THX)Commodity Exposure: **Gold, Copper, Graphite, Nickel****RATIONALE FOR ATTENDING**

To generate an awareness of our exploration potential so that investors are already across the story when we make a discovery that requires us to accelerate exploration and thus expenditure rates, or move to project finance needs.

COMPANY SUMMARY

Thundelarra is an ASX-listed mineral exploration company, focusing mainly on copper and gold in WA (Western Australia) and the NT (Northern Territory). Its projects also have potential for base metal (lead, zinc, silver, nickel), graphite, and uranium discoveries. Main investor interest is currently Garden Gully, where recent shallow drilling returned visible gold and intersected 7m at 24.5 gpt Au. Red Bore, a copper-gold project which is less than a kilometre from Sandfire's operating high grade DeGrussa copper-gold mine, remains a tantalising target. Active exploration drilling at Garden Gully offers discovery potential that would translate to material share price re-rating.

MANAGEMENT PROFILE**Tony Lofthouse – Chief Executive Officer**

Tony Lofthouse's expertise covers 38 years of resource sector experience ranging from field geology, through stockbroking analysis, to investment banking. This uncommon mix of skill sets is ideally suited to addressing and resolving all the challenges faced by an exploration company. During his four and a half years at Thundelarra he has contributed to restoring the Company's standing through stringent cost controls; sale of non-core exploration assets for cash; resolving a long-standing dispute over the Red Bore project to deliver 90% ownership; and delivery of significant capital raisings to underpin the Company's aggressive exploration activities.

COMPANY DATA

Share Price	: AUD 0.046
Issued Capital	: 417m
Market Cap	: AUD 19.20m
Year high/low	: AUD 0.079 / 0.039
Cash	: AUD 5.1M (31/07/2016)
Debt	: Nil

MAJOR SHAREHOLDERS

- Ragged Range Mining – 12.8%
- Chin Nominees – 6.7%
- Siat Yoon Chin – 4.3%

1 Year Price Chart**ANALYST INSIGHT**

Thundelarra continues to produce quality results from exploration over its Western Australian and Northern Territory base metal and gold projects. This includes recent scout drilling at the Garden Gully gold project, located 20km of Meekatharra in an established gold mining region which has returned exceptional results. For example hole TGGRC018 intersected 7m @ 24.5g/t Au from 11m, with visible gold in the drill chips, and with other holes also returning very positive results from a number of previously undrilled prospects.

Thundelarra recently commenced a ~3,500m reverse circulation drilling programme to further test targets. A number of the prospects are also defined by geophysical and/or geochemical anomalies, with these indicating significant strike potential.

The Company also recently completed drilling at its Red Bore Project located 125km NE of Meekatharra and within a few km of Sandfire Resources (ASX:SFR) DeGrussa VMS operation which had a pre-mining resource of 13.4Mt @ 4.7% Cu and 1.9g/t Au. Red Bore is located over the Narracoota Volcanics, the same unit that hosts DeGrussa and the nearby Monty Deposit (1.05Mt @ 9.4% Cu and 1.6g/t Au) which was discovered in 2015 at a depth of 411m downhole, and the first discovery in the area since the 2009 discovery of DeGrussa. The recent work included drilling at the Impaler prospect which intersected mineralised peperitic volcaniclastics in the same stratigraphic setting as Monty. The Company will now review the data from work to date to plan upcoming work programmes.

Thundelarra is also drilling at its Allamber Project in the Pine Creek area of the Northern Territory – this is following up previous intersections of up to 8m @ 2.7% Cu and 36m @ 7.23% TGC (graphite).

The Company has a scientific and methodical approach to exploration, and having raised A\$4.3 million over recent months is well funded for the current programmes which will lead to a steady news flow, and provides a low cost speculative exploration play with a good chance of discovery.

TNG Ltd (ASX: TNG)Commodity Exposure: **Flagship Project: Vanadium, Titanium;****Other projects: Copper, Gold, Zinc**Technology Exposure: **TIVANTIM process, 100% owned by TNG****TNG LIMITED**

Developing Mount Peake

RATIONALE FOR ATTENDING

We are looking at introducing TNG to potential investors in the HK area as with a current market capitalization >100M AUD we believe this is the right time for attracting investors and the right opportunity for investors to become involved in this exciting phase of our companies' development.

COMPANY SUMMARY

TNG is an Australian resource company focused on the evaluation and development of its Mount Peake Vanadium-Titanium-Iron project, and realising value from its extensive Northern Territory project portfolio. The Mount Peake V-Ti-Fe project is located approximately 250km north of Alice Springs in the highly prospective Arunta Province of the NT. The project is currently progressing through the Feasibility stage with a view to construction and mining 2017. Other advanced projects in the company's portfolio include the Mount Hardy Copper Project, McArthur River Cu-Zn-Ag Project and Manbarrum Zn-Pb-Ag Project.

**Paul Burton – Managing Director**

Mr Paul Burton is a Geologist and has been TNG's Managing Director since 2009. He has over 20 years' experience in exploration and mining throughout Australia and overseas.

He has been involved in the discovery and development of the company's main projects, including their Flagship project Mount Peake.

Previous career appointments including senior and executive roles at Anglo American/De Beers Ltd, Normandy Mining Ltd and Minotaur Exploration Ltd.

Mr Burton is a Member of Australian Institute of Mining and Metallurgy, Australian Institute of Company Directors, Canadian Institute of Mining, Metallurgy and Petroleum (CIM) and a Fellow of the Association of Exploration Geochemists.

RECENT NEWS

20/09/2016 – TNG appoints Gresham for Mount Peake funding

01/08/2016 – TIVAN optimisation identifies OPEX saving of up to \$50m p.a.

21/07/2016 – TNG signs agreement with Global Titanium group

MANAGEMENT PROFILE**COMPANY DATA**

Share Price	: AUD 0.14
Issued Capital	: 752m
Market Cap	: AUD 105m
Year high/low	: AUD 0.20 / 0.099
Cash	: AUD 7.1m (At 30/06/2016)
Debt	: Nil

MAJOR SHAREHOLDERS

- WWB Investments P/L – 10.56%
- Aosu Inv. & Development Co – 7.49%
- Ao-Zhong International Mineral Resources – 5.06%
- SMS Investments SA – 1.86%

1 Year Price Chart**ANALYST INSIGHT**

TNG continues to make excellent progress on its flagship Mount Peake V-Ti-Fe Project, 100% owned project, which, in the 2015 DFS returned an NPV of A\$4.9 billion. Key LOM offtake agreements for the vanadium and iron products have been signed. Offtake agreements for the titanium dioxide products remain to be negotiated but TNG has recently signed an agreement with the leading global consultancy TiPMC Solutions LLC to assist in securing such agreements. Recent positive developments in the titanium dioxide markets should also support this.

TNG is focussing on the path for financing the estimated A\$1 billion capex. Ongoing optimisation of the proprietary TIVAN® metallurgical process with leading German Engineering group SMS group has resulted in the potential for estimated annual operating cost savings of up to A\$50 million, thus further strengthening the project economics. This work has been done in conjunction with the German SMS Group, TNG's process development partner, and a major global player in the metallurgical field.

Improving junior resources markets should also assist in the planned spin out of the attractive portfolio of base metal exploration projects into the proposed Todd River Resources IPO. The Company will be calling a general meeting of shareholders to re-approve the de-merger, which was initially approved in May 2015, however was postponed due to prevailing market conditions.

Tyranna Resources Ltd. (ASX: TYX)

Commodity Exposure: **Gold**



Jumbuck Gold Projects – Drilling for Gold next to the 1m ounce Challenger Gold mine in South Australia

RATIONALE FOR ATTENDING

Tyranna Resources Ltd is an aggressive gold exploration company that is well funded and in a region that is very under-explored for gold. Attending the 121 conference is part of the Company's marketing initiative to investors outside Australia. The Company wishes to meet with investors and interested parties who share our vision and program for developing a brand new gold province in the friendly jurisdiction of South Australia.

COMPANY SUMMARY

Tyranna is a gold exploration company focused on the large Jumbuck Gold Project in the Northern Gawler Block of South Australia. An 8,300 metre drilling campaign is currently underway.

Jumbuck is a highly prospective and underexplored area, similar in style to the Albany/Fraser belt adjacent to the Yilgarn Craton in Western Australia which is host to the large Tropicana gold deposit. Tyranna controls over 8,000 km² of ground in this area, which also hosts the Challenger gold mine (owned by WPG Resources Ltd). Challenger has produced in excess of 1 million ounces of gold to date.

Tyranna's strategy is to target those more advanced gold prospects which are situated within 50 km's of the Challenger gold processing operations.

MANAGEMENT PROFILE



Bruno Seneque – Managing Director

Bruno Seneque is a mining finance professional who has focussed his career in the mining industry and has accumulated 18 years' experience with producing mining companies and explorers in various roles including as CEO and managing director, executive general management, CFO, company secretarial services, corporate and mine site accounting. His career has seen an active involvement in ASX listed companies in every stage from exploration to production.

RECENT NEWS

05/10/2016 – Change in Substantial Holder from AGS

04/10/2016 – Tyranna and WPG resolve Joint Venture Dispute

23/09/2016 – Tyranna and Alliance Resources form Strategic Joint

COMPANY DATA

Share Price	: AUD 0.04
Issued Capital	: 386m
Market Cap	: AUD 15.44
Year high/low	: AUD 0.05 / 0.02
Cash	: AUD 3m (30/09/2016)
Debt	: Nil

MAJOR SHAREHOLDERS

Alliance Resources – 12.04%

Admark Investments (Joseph Pinto) – 7.5%

Mr Malcolm Thom – 2.1%

1 Year Price Chart



ANALYST INSIGHT

Tyranna, which formed from the re-merger of Ironclad Resources and Trafford Resources in mid-2015, is concentrating activities on gold exploration in highly metamorphosed units of the Gawler Craton in South Australia. The area is host to known gold mineralisation, including the Challenger Gold Mine, which has produced some 1Moz of gold to date at a grade of ~5g/t Au. Tyranna's Jumbuck Gold Project, which comprises +8,000km² of exploration ground surrounding Challenger, is host to a number of high grade gold prospects of similar style to Challenger. A number of these were discovered by previous explorers with ~A\$20 million being spent on the area to date, however the prospectivity of the project has recently been reinforced by the discovery of the Greenwood Prospect in June 2016, with drill intersections of up to 6m @ 8.6g/t Au being returned. The Company's strategy at Jumbuck is to define +500,000oz of gold resources, and then assess the viability of an operation utilising a central plant. The Company is also drilling on the Wilcherry Hill-Zealous tin prospect, a 2012 discovery that has returned high grade tin intersections – Tyranna recently announced the sale of 51% of the Wilcherry Hill Project to Alliance Resources (ASX: AGS) for A\$2 million.

Ongoing work programmes are fully funded, with a placement and rights issue recently raising A\$3.56 million plus the \$2 million from the sale of the interest in Wilcherry Hill. The Company also has liquid investments in Orinoco Gold (ASX:OGX), an emerging gold producer and lithium explorer Kairos Minerals (ASX:KAI). Results from drilling will provide a steady news flow for the rest of 2016.

Venturex Resources Ltd (ASX: VXR)Commodity Exposure: **Copper, Zinc**

Developing two advanced copper zinc Project in the Pilbara region of Western Australia

RATIONALE FOR ATTENDING

Success for Venturex will be significantly expanding the current high grade zinc copper lead Resource at Whim Creek that is economic at spot prices. This will see us looking for funding in early 2017 for a study to support a decision to build a sulphide concentrator at Whim Creek and potentially the funding to build a concentrator (estimated at AUD\$60 to 80M) in second half 2017.

In Hong Kong we hope to introduce investors to our story and cultivate their interest in participating in these funding events.

COMPANY SUMMARY

Venturex Resources has a rejuvenated strategy to unlock the value of its two large copper-zinc projects located within a two-hour drive of Port Hedland in Western Australia.

At Whim Creek it has an active exploration program aimed at expanding the high grade portion of the JORC Resource that is economic at spot prices.

A Value Engineering Phase at the green-fields Sulphur Springs has significantly improved the project and identified the opportunity for a staged development commencing with mining of near surface high grade supergene mineralisation. Venturex also receives cash flow from an existing heap leach operation at Whim Creek.

MANAGEMENT PROFILE**John Nitschke – Managing Director**

Mr Nitschke is a mining engineer with over 40 years' experience in the mining industry, including substantial experience operating at senior management levels in resource companies evaluating, developing and optimising projects and operations across all commodities and international jurisdictions. Recent roles include Executive General Manager (EGM) Projects & Technical Services for OZ Minerals Limited, EGM Australian Operations for Oxiana Limited, and EGM Development for Newmont Australia and the Normandy Group.

RECENT NEWS

23/09/16 – 2016 Full Year Statutory Accounts

19/09/16 – Drilling Update at the Whim Creek Zinc-Copper Project

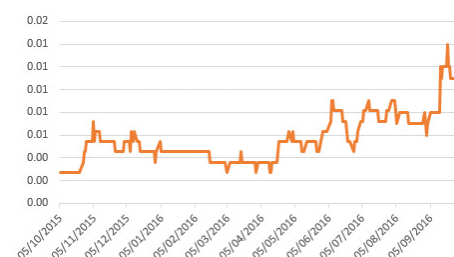
26/8/16 – Entitlement Issue and Placement Update Start of Drilling Program

COMPANY DATA

Share Price	: AUD 0.012
Issued Capital	: 2.6bn
Market Cap	: AUD 32.64m
Year high/low	: AUD 0.014 / 0.003
Cash	: AUD 4.5m (30/09/2016)
Debt	: Nil

MAJOR SHAREHOLDERS

- Regent Pacific Group Ltd – 30.697%
- Northern Star Resources Ltd – 12.024%
- Henghou Industries (Hong Kong) Ltd – 5.896%

1 Year Price Chart**ANALYST INSIGHT**

Venturex owns 100% of two major copper-zinc assets in the Pilbara Region of Western Australia. Each property has highly prospective projects on approved mining leases with no native title issues, together with extensive surrounding land holdings. Sulphur Springs, a copper-zinc VMS deposit with reserves of 7.6Mt @ 1.7% Cu, 4.3% Zn and 17.3g/t Ag, has been completed to Definitive Feasibility Stage and the mine has been approved as an underground operation.

The Company has identified the opportunity to improve the economics of this project by a staged operation. This will include an initial relatively low capex open cut operation largely mining a high grade supergene cap, followed by open pit and underground mining of sulphide ore. There is also the future potential to mine satellite deposits, including Kangaroo Caves, with resources of 3.55Mt @ 0.8% Cu, 6.0% Zn and 15.2g/t Ag.

The Whim Creek/Mons Cupri Project is the other operational centre, with an existing SXEW operation treating stockpiles from which Venturex receives a profits royalty. The Company is assessing the viability of re-starting production from existing copper-zinc resources, and has also recently commenced drilling to expand the existing resources and to test new targets generated by a recent IP programme. To fund this drilling (and other work) the Company has recently raised A\$5.05 million through a placement and rights issue.

White Rock Minerals Ltd (ASX: WRM)

Commodity Exposure: **Gold, Silver, Zinc**



Exploring and developing both precious and base metal projects

RATIONALE FOR ATTENDING

White Rock hopes to meet investors who would like to know more and be a part of White Rock's vision to develop its cornerstone Mt Carrington gold and silver project, and to advance its exciting and underexplored zinc and silver VMS project in Alaska.

COMPANY SUMMARY

White Rock has an advanced JORC-compliant gold-silver project in Australia, and has recently acquired a VMS project with zinc and silver in Alaska. White Rock is well placed to capitalize on the very strong Australian gold price, and is seeking investors to help it develop its assets. White Rock believes that silver and zinc will also come into their own in the not too distant future.

MANAGEMENT PROFILE



Matthew Gill – Managing Director & Chief Executive Officer

Matt is a mining engineer with over 30 years' experience. He has a strong technical, operational and executive management background, having worked in roles ranging from an underground miner through to CEO and managing director, in Australia, Papua New Guinea, India, Ghana and Bolivia. He holds three First Class Metalliferous Mine Manager's Certificates of Competency and has been instrumental in the successful development of three gold mines.

RECENT NEWS

30/09/2016 – WRM 30 June 2016 Annual Financial Report

28/09/2016 – Rights Issue

28/09/2016 – Placement and Entitlement Offer

20/09/2016 – Potential Upside Opportunities in Scoping Study Mining Review

COMPANY DATA

Share Price	: AUD 0.015
Issued Capital	: 551.6m
Market Cap	: AUD 8.2m
Year high/low	: AUD 0.03 / 0.01
Cash	: AUD 1.8m (06/10/2016)
Debt	: AUD Nil (06/10/2016)

MAJOR SHAREHOLDERS

(as at end August 2016)

- Avalon – 18.2%
- CRH – 8.7%
- Greenstone Property – 7.2%
- Suetone – 6.2%
- Vanmar Holdings – 6.0%
- Top 20 – 67.6%

1 Year Price Chart



ANALYST INSIGHT

With the signing of a share subscription and gold streaming financing proposal with Cartesian Royalty Holdings ("CRH"), and a capital raising underway, White Rock is now poised to commence the BFS and EIS for their 100% owned Mt Carrington Gold and Silver Project in northern New South Wales, Australia. Under the streaming deal, the low A\$24.2 million capex project has the potential to provide A\$54 million free cash flow net to White Rock from the production of some 111koz of gold and 6.7Moz of silver over the initial seven year open cut mine life, with the project benefiting by having significant infrastructure and open cut pre-stripping in place by virtue of previous mining operations.

In addition, the project is on granted Mining Leases, and surrounded by 200 km² of exploration licences, which should ease the permitting requirements for the proposed operation – the Company has estimated a timeframe of one year for studies and permitting followed by a one year construction and commissioning period. There is good exploration upside for epithermal gold and silver and copper porphyry mineralisation, with the potential to extend and expand the project through new discoveries.

White Rock is also set to commence field work at its exciting Red Mountain Project in Alaska, which the Company recently acquired from the private unlisted Atlas Resources. The project area, expanded by White Rock to take a strategic position in this VMS field, and now covering some 143km², hosts zinc and silver rich polymetallic VMS mineralisation at two known prospects, Dry Creek and West Tundra Flats, and with a number of other highly prospective conductor targets defined by geochemistry and airborne electromagnetics surveying. Drilling prior to the last exploration in 1999 has returned high grade results, with different intersections containing up to 25.9% Zn, 1,061g/t Ag, 11.7% Pb, 10.22g/t Au and 6.75% Cu.

As a final point, with a focus on gold, silver and zinc, White Rock's portfolio contains three of the best performing metals of the last twelve months.

WPG Resources Ltd. (ASX: WPG)Commodity Exposure: **Gold**

Winning with the Golden Trifecta

RATIONALE FOR ATTENDING

WPG has a loyal group of long standing retail shareholders who are very supportive of the Company. We have recently brought a number of blue chip institutions onto our register, most of whom know the Company well from our iron ore days and remember the outstanding return we delivered to shareholders when we sold those assets. We do not have many overseas shareholders and are hoping to meet investors who are underweight gold and recognize the potential for share price growth once we deliver on our business plan.

COMPANY SUMMARY

WPG Resources Ltd is an Australian ASX listed resource company (ASX code WPG) with a current focus on its gold projects in South Australia – the operating Challenger mine, the advanced Tarcoola project and the Tunkillia exploration project. We refer to these projects as ‘the Golden Trifecta’. WPG acquired the Challenger gold mine and associated South Australian exploration assets in March 2016. Site operations at Challenger recommenced in late May 2016, with crushing and milling of low grade stockpiled ore, followed by underground mining activities. The first gold was poured on 31 May 2016. More than 12,000 ounces were poured in the first full quarter of production, ending 30 September 2016. WPG intends to bring Tarcoola into production in the second half of 2016 utilising the Challenger CIP plant for treatment of Tarcoola ore.

MANAGEMENT PROFILE**Bob Duffin – Executive Chairman**

Bob Duffin is one of the founders of WPG Resources and has been its Executive Chairman since 2006. He was instrumental in taking WPG through its highly successful iron ore project development in South Australia with high returns for shareholders – and he is now looking to repeat that success with three gold projects in the Gawler Craton.

RECENT NEWS

- 04/10/2016 – Western Gawler Craton JV dispute resolved
- 03/10/2016 – Challenger not affected by recent weather
- 26/09/2016 – WPG-releases its results for June 2016 year

COMPANY DATA

Share Price	: AUD 0.085; listed option price AUD 0.04
Issued Capital	: 686m shares and 65m listed options
Market Cap	: AUD 61m fully diluted
Year high/low	: AUD 0.12 / 0.02
Cash	: AUD 10.5m
Debt	: Nil

MAJOR SHAREHOLDERS

- Bob Duffin – 7.5% n Jalinsons – 6.5%

1 Year Price Chart**ANALYST INSIGHT**

WPG Resources has entered the ranks of Australian gold producers at an opportune time with first gold poured in May after restarting operations at their recent Challenger Mine acquisition in South Australia. Challenger, which was previously owned by Kingsgate Consolidated (ASX:KCN) has current underground resources of 823kt @ 10.3g/t for 272koz of contained gold, inclusive of underground reserves of 435.9Mt @ 5.59g/t Au for 78.2koz contained Au. There are also low grade surface stockpiles, which have been used as feed in the mill restart.

The Company has planned an initial four year operation producing at ~50,000ozpa – this includes an allowance for new discoveries given what the Company regards as good upside potential.

It is intended to augment production by ore trucked from the 100% owned Tarcoola deposit commencing in late 2016, which has reserves of 710kt @ 3.1g/t Au for 71koz of contained gold, and which has the potential to contribute ~20,000ozpa to the Challenger operation at an estimated AISC of A\$916/oz over 3 ½ years.

The acquisition of Challenger could be a game changer for WPG, which has been looking for a project since the sale of its iron ore interests in 2011. Although it has been a reasonably high cost operation in recent years, Challenger produced some 1Moz of gold prior to WPG, and as often is the case, a new set of eyes has the potential to lead to a revitalisation of the operation.

Xanadu Mines (ASX: XAM)

Commodity Exposure: **Copper, Gold**



Unlocking Mongolia's copper-gold belts

RATIONALE FOR ATTENDING

The Xanadu story is starting to resonate with global institutional investors and a clear strategy coming to the 121 Mining Investment Hong Kong conference is to increase market penetration globally. A key aim is to engage with new global institutional investors.

COMPANY SUMMARY

Xanadu Mines Ltd (ASX: XAM) is copper and gold exploration company with several advanced exploration projects in Mongolia's highly mineralised and vastly underexplored south Gobi region. Our vision is to be the most successful copper-gold explorer in Asia.

Xanadu controls one of the most promising porphyry copper-gold projects in Asia with Kharmagtai, and has an expanding portfolio of exploration projects. Xanadu is increasing its exploration budget and programs to aggressively pursue these promising opportunities and is the only company doing so in Asia.

RECENT HIGHLIGHTS:

Xanadu Mines is a standout junior copper-gold explorer with a growing JORC copper gold resource at its flagship Kharmagtai project and latest drilling results underpinning a significant gold discovery at its Oyut Ulaan project. Xanadu is increasing its exploration budget and programs to aggressively pursue these promising opportunities.

MANAGEMENT PROFILE



Andrew Stewart – Chief Executive Officer

Dr Andrew Stewart is an exploration geologist with over 15 years' experience with porphyry copper gold and epithermal gold systems around the world and has primarily been involved with front end exploration, project generation and business development strategies. Andrew 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 at Ivanhoe Mines, Oxiana and Vale Andrew held various technical and management positions and has been involved with numerous international green fields' discoveries and mining projects. During his time with Ivanhoe Mines he was instrumental in the recognition of the porphyry mineralisation systems in the under-explored south Gobi region of Mongolia including the Oyut Tolgoi and Kharmagtai Cu Au porphyry deposit.

RECENT NEWS

14/09/2016 – CEO Presents at Beaver Creek

09/09/2016 – Half Year Accounts

01/09/2016 – Positive Metallurgical Results from Kharmagtai

COMPANY DATA

Share Price	: AUD 0.18
Issued Capital	: 511.2m
Market Cap	: AUD 92.02m
Year high/low	: AUD 0.26 / 0.086
Cash	: AUD 12.2m (30/06/2016)
Debt	: AUD 3.7m (30/06/2016)

MAJOR SHAREHOLDERS

- Asia Capital Advisors – 26.2%
- Noble Group – 7.8%
- Fast Lane Australia – 6.1%

1 Year Price Chart



ANALYST INSIGHT

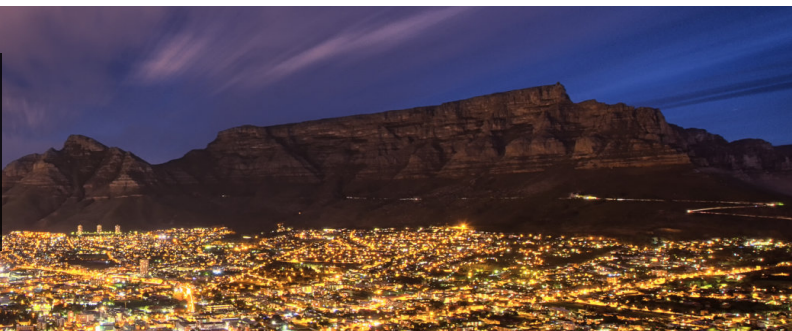
Xanadu has had exploration success on their Mongolian projects, located within the Neoproterozoic to Permo-Triassic Central Asian Orogenic Belt. The belt is host to some of the world's largest porphyry Cu-Mo-Au deposits, including the Oyut Tolgoi operation, which has resources of 2.5Bt @ 1.16% Cu and 0.35g/t Au. Despite the discoveries to date, the belt remains largely under-explored, with every chance of more significant discoveries, including within Xanadu's tenements.

Xanadu's key project, Kharmagtai is located in the same belt as Oyut Tolgoi, and consists of multiple porphyry and breccia centres, with a total resource of 203Mt @ 0.34% Cu and 0.33g/t Au. This includes a higher grade core of 56Mt @ 0.47% Cu and 0.59g/t Au. Mineralisation outcrops and is open at depth, and with the potential for further discoveries in what the Company has reported as a large mineralised system. Recent preliminary metallurgical testwork has returned very positive results, with recoveries of +90% for both copper and gold.

More recent work by Xanadu has included drilling at the Oyut Ulaan gold discovery, with this intersecting up to 6m @ 21.57g/t from surface in shallowly dipping quartz-pyrite veins, with gold mineralisation identified in a number of prospects within a 4.5km long x 300m wide prospective zone. This zone is adjacent to copper bearing tourmaline breccias and outcropping gold-rich porphyry copper mineralisation, with a number of targets yet to be drill tested.

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