AUSTRALIAN
RESEARCH
INDEPENDENT INVESTMENT RESEARCH

Small and Mid-Cap Resources

March 2017 Review

The Momentum Continues

- 2017 to be a Good Year

INDEPENDENT
INVESTMENT RESEARCH

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Introduction

Welcome to IIR's second "Blue Book" for Junior Resource Companies. This publication covers over 60 resource companies that were present at the 121 Group's 2017 Cape Town Conference, held at Welgemeende in the Gardens district on February 6-7, 2016. The summaries in the book have been prepared with the assistance of the 121 Group based in London/ Hong Kong and Gavin Wendt from Minelife in Sydney, with the introduction being prepared by Mark Gordon and Gavin Wendt. The company information is accurate as at the time of the conference – and further information on the companies can be provided upon request.

The aim of this volume is to present a portfolio of companies that we consider to have merit and are worthy of further consideration by prospective investors. We do not provide recommendations, nor do we rank companies.

As with the first book, released after the 121 Group's 2016 Hong Kong Conference, the companies included in this edition 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.

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

Some of the comments below may seem ASX-centric, however given that over 50% of these companies are listed on the ASX (~75% are ASX or TSX-listed and with both exchanges having a strong resources focus), we feel this is appropriate and generally representative of the sector as a whole. The LSE main and AIM boards were also well represented, with 14 companies attending.

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 our view the resources sector, particularly in the non-bulks and junior sectors, will continue to remain strong, with metals prices and sentiment remaining robust.

We saw the post-election "Trump Effect" giving a spur to base metals prices and weighing on gold prices, however gold has now recovered, as well as copper recovering after a correction following the election spike. What needs to be remembered are that markets and metals prices are 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 solid 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, around or up from the current price of US$1,250/oz. We have revised our view and see copper trading at or above US$5,800/tonne (with our floor forecast down from the current price of US$6,000/tonne, but up from our previous US$5,500/tonne) and zinc conservatively trading around US$2,200-US$2,400/ tonne (again down from the current US$2,800/tonne) through 2017.

On the battery/specialty metals side we see lithium trading at around US$8,000 to US$10,000/tonne LCE – this may in fact be conservative, with both demand and supply side influences operating here.

The Resources Sector

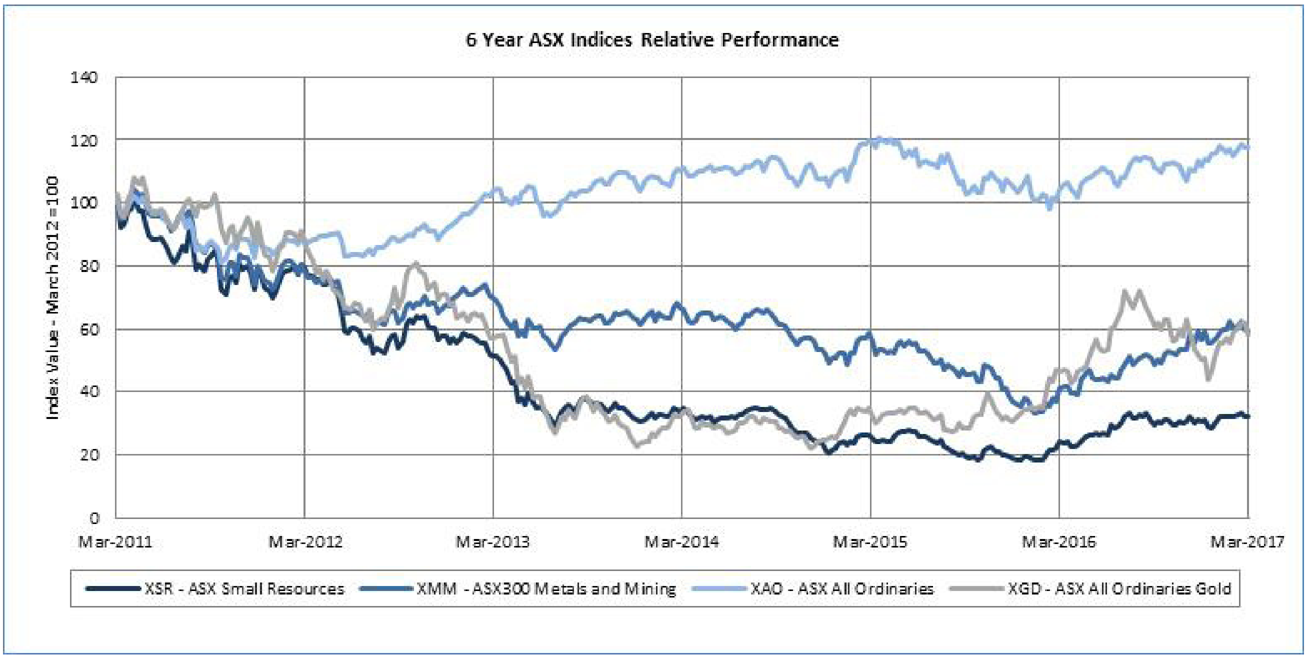
The resources space, especially the junior sector, has seen a significant resurgence over the last 12-15 months, following around five years of GFC-inspired pain. Given the magnitude of the 2003-2011 China-led boom (which was only interrupted by the GFC), any downturn was bound to be hard and protracted. The first half of the recent recovery was largely driven by the increase in the gold price and resultant stellar increases in the price of a number of gold stocks. However we subsequently saw a retreat in the gold price in the second half of 2016, before prices recovered once again.

Money made in this sector has triggered investors' appetite for risk and an 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 with some degree of rationality now returning to the space (possibly with greater investor understanding).

The graph below shows the comparative performance of a number of ASX indices over the last six years – this clearly shows the relative pickup over the last 12 months in the resources indices compared to the benchmark All Ordinaries. We have chosen this six year time frame given that the junior resource market reached its peak in February 2011 – the graph therefore shows the magnitude of the falls from 2011 to 2016 – the junior resources and gold sectors lost 80% of their value over this period.

We note the flattening off of the XSR index over the last six months or so – this is not unexpected given that this is overweight in gold stocks, and considering the behaviour of the gold price and thus the XGD index over this period.

The XMM index, which represents the mining sector as a whole continues to perform strongly – this is not surprising given the performance of the majors, including BHP Billiton, Rio and Fortescue amongst others. This has been on the back of big increases in the bulk commodities over the past year or so – this includes iron ore (up 100%), thermal coal (up 70%, although it has retreated from being up 100%) and metallurgical coal (up 120%, although it is retreating from being up 300% in December/January). Crude oil is also up 80% over the same period. The other commodity majors are heavily exposed to is copper (up 34%).



Source: IRESS

Even though the recovery has been on now for over a year, investors remain 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 (~50%) have gold in their commodity mix, 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, mineral sands and fertiliser minerals making up the rest. In addition some of the companies' main focus is on energy and innovative mineral processing technologies.

Many commodity sectors bottomed sequentially from late 2015 (precious metals) through to early 2016 (base metals, energy and agriculture). This outperformance resulted essentially from a rebalancing of the supply/demand equation - as producers curtailed supply simultaneously with resilient demand - in a low-price environment. Historically, industrial metals-led commodity rallies are synonymous with global economic growth and inflation. It can be argued that 2016 was the year that commodity prices bottomed.

The dollar is the benchmark pricing mechanism for most raw materials and there has been a historical negative correlation between the currency and the price of raw materials. However, even as the dollar regained strength since November, commodities have been able to move contrary to this historical relation on the back of two key events - the OPEC and Non-OPEC oil production cut agreement and the election of Donald Trump in the US election with a pro-growth agenda.

It's fair to say that a significant resource sector rejuvenation is underway. Quality junior companies are once again able to raise funding for exploration, appraisal and development activities, markets are reacting positively to favourable company news, and share prices are continuing to move in the right direction..

Smaller companies, in contrast to the majors boast management with significant 'hurt money' invested, meaning they are often run on the smell of an oily rag. Smaller independent resource companies are also much more leveraged to the strongly-performing commodities of 2016/2017. These include gold (up 20%), copper (up 34%), silver (up 30%), nickel (up 38%), cobalt (up 28%), lead (up 40%), tin (up 40%) and the star performer amongst the base and precious metals zinc (up 85%) - along with lithium and graphite. 2016 was an an outstanding year for commodities and there's every indication that this positive momentum will continue through 2017.

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 biggest drivers will be '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 at least to some significant degree overblown. The biggest factor in the resource sector is still China – as it is far and away the biggest single consumer of commodities in the world economy.

Our view, as presented in the last Blue Book, are that the key commodities to keep an eye on are gold, lithium, graphite, nickel and zinc. Interestingly, 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, particularly during the second half of the year. Supply is abundant and there have been temporary factors within China that have sucked in imports and supported price increases, but Chinese authorities will continue to implement measures to temper further price rises.

On the other hand, solidly-performing commodities this year like gold, zinc, lithium, graphite and nickel are set to outperform again during 2017. Australian miners should also continue to benefit from strong commodity prices in A$ terms.

Gold and Silver

Gold and silver focussed companies have performed strongly over the past 12 months, coincident with the rise in the price of the metals that commenced late in 2015. We anticipate gold prices to trade in a range between $1200 and $1500 during 2017.

We believe gold could be the surprise packet of 2017, as we believe that market fears of lower prices on the back of rising rates and a stronger US dollar might not eventuate.

There's also an overwhelming sense of déjà vu as far as the gold market is concerned. During late 2015, we witnessed the first US Federal Reserve rate hike since the GFC – a 25-basis point increase. This followed years of promises, threats and jawboning by the Fed with respect to rates. Gold therefore closed 2015 in limp fashion, with markets expecting the Fed to follow through on its commitment of 3 – 4 rate increases during 2016.

Gold however surged out of the blocks during early 2016, as it became increasingly obvious that the Fed's rate talk was exactly that – all talk and no action. Similarly during late 2016 we saw a further 25-basis point rate rise, with markets once again anticipating multiple rate rises during the course of this year. The reality however could be very different, as we believe markets are paying too much attention to the Fed's jawboning on rates.

Furthermore we believe markets have failed to take into account the broader impact that rising interest rates would have on the US economy in general, particularly in respect of servicing the enormous level of debt that has been accumulated - with federal debt currently sitting at around US$20 trillion. As a guide, a rate rise on this debt of just 1% would boost the annual federal deficit by $190 billion. So the US economy requires a continuation of low interest rates in order to keep debt servicing to a minimum.

Furthermore, it's not about rising rates per se – it's all about the underlying real interest rate (i.e. the interest rate after accounting for inflation). Gold has often enjoyed its biggest gains during periods of negative interest rates. The real interest rate in the US has been in negative territory since 2008 (well below the inflation rate) and even if multiple consecutive rate rises were implemented (unlikely, given we've only seen two since the GFC), the real interest rate in the US will still remain in negative territory.

Another key factor is the US dollar and contrary to the expectations of many, we believe the US currency's gains will be capped during 2017. The simple reason is that the US economy cannot afford a rapidly rising currency, as it will decimate President Trump's plans to grow exports – a fact he has already acknowledged.

Source: IRESS

What the above graphic 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. 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.

So if gains in both interest rates and the US dollar are restrained, we can see a very promising outlook for gold during 2017. Investors will also look to gold as an insurance policy on the Trump presidency, where volatility will be a key theme. **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

We have now seen sustained recoveries in the three main base metals over the past fifteen months, with the charts for copper, lead and zinc shown below (please note the different axis that have been used). We have included nickel and tin on the following chart – nickel remains relatively subdued; however recent events in the Philippines are putting some interest back into the metal with it up 38% albeit from a very low base. The 2012 Nova-Bollinger discovery also continues to drive interest in the Fraser Range area of Western Australia for explorers.

Tin has also recovered, despite the retreats over recent months.

Source: IRESS

Source: IRESS

What the graph above clearly shows is that zinc continues to outperformance both copper and lead, although prices for all have now increased in parallel over the last six months.

Copper is the bellwether metal of the global economy and prices are in 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 was followed by a period where the price hung around the US$4,800/tonne mark, which is close to the marginal cost of production, and generally signalling uncertainty about the global economy.

The Trump victory saw the metal surge 25% briefly to over US$6,000/tonne on anticipation of major infrastructure projects in the US, followed by a retreat to ~$5,600/tonne, however it has now recovered to ~US$6,000/tonne where it seems to be stabilising – we may expect it to remain around these levels. 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.

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 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 – given the recent price history this view may actually be conservative.

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 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, and companies with lithium in their mix being well represented here. This has been a market darling, being driven by expectations of strongly increasing demand of 5% - 10% CAGR over the coming 8 years (largely due to batteries), which has made serious speculative money for investors in a number of companies – this has seen the return of the entrepreneurial spirit to the market.

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

The price increases for lithium carbonate have also been reflected in the South American brine producers – these have increased from ~$US4,500/tonne in 2014 to ~US$10,000/tonne in late 2017 – producers are using US$10,000/tonne in their current guidance.

Any future market dynamics may be considerably affected by what the "Big 4" producers (SQM, Tianqui Group, FMC Corp and Albemarle) now do. In addition to forecast supply from new or restarted operations (Mt. Cattlin and Mt. Marion amongst others) production from the Greenbushes Mine in Western Australia (owned by Albermarle and Tanqui) is forecast to double from the existing 65,000tpa LCE to 130,000tpa LCE In addition Albemarle now has approval to increase production from its Salar de Atacama from 50,00tpa LCE to 80,000tpa LCE.

Any increases in production from the existing hard rock mines especially will have considerably shorter lead times than new developments. This is even harder for brine operations, with these taking a considerably longer time to ramp up production, although once in operation they are a very high margin business, and will be more able than hard rock operations to maintain production with falling prices. However we are seeing examples of where new supply is not coming into the market in the signalled timeframes, which should keep upward pressure on prices.

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. The sector has cooled a bit, but still remains relatively strong, with increasing investor understanding.

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

Bulk Commodities

The recent price recovery in respect of both coal and iron ore is not expected to last, as shown be recent falls in both metallurgical and thermal coal prices. 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 – as we mentioned before we are commodity agnostic, and will judge each project on its individual merits.

Jurisdictions

Naturally, given the conference's location in Cape Town, ~80% of companies presenting have projects somewhere in Africa. All parts of Africa are represented including some areas that have only seen little exploration.

West Africa, with a focus on gold is well represented, 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, which hosts the Birimian greenstone belts.

Still in Africa, we see South Africa as an emerging exploration and development destination. Although there are still significant challenges in the country, including corruption, high mining cost inflation, labour unrest and a less than reliable power supply, anecdotal evidence is that things are improving (especially in the latter, and things now seem to be under control), 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.

Junior companies are finding it hard to source funding, particularly out of Australia, for work in South Africa however my time in the country (which included the conference) included visits to various operations and exploration projects throughout the county, and talks with a lot of people. This reinforced my view that the country is highly prospective for a number of minerals with little modern exploration, and has a highly skilled work force given its long mining history. The main issue spooking investors is the uncertainty with politics and BEE requirements, however there seems to be a growing groundswell of opinion and action against the corruption, and that there is now a growing middle class who yearn for a comfortable and stable existence that should hopefully act to settle things down and let the country progress towards its true potential as the African powerhouse.

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, and areas, such as Uganda and Kenya that have seen little exploration, but with recent activities showing the great potential of these countries.

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. For example 24 of the 34 ASX-listed companies have interests in Africa, with these involved in a wide range of commodities and 5 of the 10 Canadian listed companies.

Europe, Australia, the SW Pacific and South America were also represented, albeit by only a few companies for each region.

In Conclusion

As mentioned earlier, the purpose of this book is to present a number of diverse resource companies that we believe have merit and are worthy of further consideration. The companies cover a 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 are now into the next resources boom; albeit a lot more restrained than the early 2000's China led boom, which was, I believe a one in a career event. However, as an old colleague said "it's back on"!

Mark Gordon

Senior Analyst, Sydney.

Aeris Resources Limited (ASX: AIS)

Commodity Exposure: **Copper**

RATIONALE FOR ATTENDING

Aeris Resources is attending 121 Mining Investment to share its company strategies and growth plans with investors.

COMPANY SUMMARY

Aeris Resources Limited (ASX: AIS) is an established copper miner and producer with multiple mines and a 1.8 Mtpa processing plant at its Tritton Operations in New South Wales, Australia. In FY16 Aeris' Tritton Operations achieved record production of 30,425 tonnes of copper metal – its third consecutive year of record production. Aeris has a clear vision to become a mid-tier, multi-operation company through its two-pronged strategy of organic growth through exploration and project development as well as the evaluation of suitable merger and acquisition opportunities. The Company has an extensive portfolio of highly prospective exploration projects within its 1,800km2 tenement package surrounding the Tritton Operations, including a number of advanced brownfields projects. Aeris has also committed $7.5 million over the next two years to greenfields exploration within its substantial landholding to further bolster its project pipeline.

MANAGEMENT PROFILE

Andre Labuschagne – Executive Chairman

Mr Labuschagne is a experienced mining executive with a career spanning more than 25 years in the industry. Previously as the Managing Director of ASX-listed gold company Norton Gold Fields Limited, Mr Labuschagne led the company's growth to a significant Australian gold producer, prior to its sale to a major Chinese gold company in 2012. He has also held various management roles in South Africa, Papua New Guinea, Fiji and Australia for a number of leading gold companies including Emperor Gold Mines, DRD Gold and AngloGold Ashanti. Mr Labuschagne holds a Bachelor of Commerce degree from Potchefstroom University in South Africa.

RECENT NEWS

18/11/2016: FY16 Annual General Meeting presentation

18/11/2016: Aeris reinvigorates exploration in search for next Tritton

03/08/2016: Updated Ore Reserve Estimate – Tritton deposit

28/07/2016: Approval of Tritton Deeps development

04/07/2016: Tritton exceeds guidance with record annual production

COMPANY DATA

Share Price	: A$0.055
Issued Capital	: 140 million (934M fully diluted)
Market Cap	: A$7.7m (51.3m fully diluted)
Year high/low	: $A0.066/0.027 (12 months to 28/11/16)
Cash	: A$7.8 million (30/09/16)
Debt	: A$50 million (Senior Debt)

MAJOR SHAREHOLDERS

- Citicorp Nominees Pty Limited 21.70%
- HSBC Custody Nominees (Australia) Limited 16.28%
- Glencore Finance (Bermuda) Ltd 9.39%
- National Nominees Limited 4.69%
- Ning Laurenson Holdings Pty Ltd 2.00%

1 Year Price Chart

ANALYST INSIGHT

Following a successful corporate, debt and operational restructure, Aeris Resources is looking to the future at its central New South Wales copper operations in Australia and is in a strong position to take advantage of forecast increases in the copper price over the coming years.

As part of the strategy to extend the life of the Tritton Operations out to 2023, the Company has approved the start-up of the Murrawombie underground mine, just 25km to the south west, to supplement feed to the processing plant from the existing Tritton underground mine. Work is also underway to extend the life of the Tritton underground mine, including the installation of an 880m deep ventilation shaft, which will allow mining to transition to Tritton Deeps, with mineralisation still open at depth below the current mine plan.

As part of an overall growth strategy the Company has embarked on an aggressive $7.5 million, two-year exploration programme over its 1,800km2 tenement holding around the Tritton Operations. This will include higher power, deep electromagnetic surveying, which is a proven exploration tool for the interpreted Besshi style of VMS mineralisation found in the district. Previous EM surveys have looked only to around 250m depth, due to previous constraints in technology, but have been responsible for the discovery of a number of blind systems including Tritton. Given the style of mineralisation and the regional geology there is good potential for more discoveries down to 500 metres.

Now the Company's turnaround is complete and the Tritton Operations have a clear path forward, the focus is wholly on growth, including through the evaluation of suitable mergers and acquisition opportunities to deliver on the strategy of transforming Aeris into a mid-size, multi-operation resources company.

African Energy Resources Limited (ASX: AFR)

Commodity Exposure: **Coal, uranium**

RATIONALE FOR ATTENDING

We are looking to meet investors with a long term view and who understand utility/infrastructure projects and their return profiles, and who may also have an understanding of the southern African power sector. We are less interested in meeting resource focussed funds who have a less developed understanding of infrastructure projects and utility styles returns.

COMPANY SUMMARY

African Energy Resources is developing three major power projects in Botswana to supply electricity into the undersupplied regional power pool. The Company's three projects include the Sese Joint Venture in which First Quantum Minerals Ltd has committed an initial investment of AS $20M for a 75% stake, with AFR's 25% interest loan carried to cash flow from a major power station to be built at Sese. African Energy is also currently the lead developer for the 600MW Mmamabula West power project, and has executed a binding Agreement to sell its interest in the 600MW Mmamantswe coal and power project to a South African Developer for $20M.

MANAGEMENT PROFILE

Dr Frazer Tabeart – Managing Director

Dr Frazer Tabeart is the Managing Director of African Energy Resources. Frazer is a geologist by profession, having graduated from the Royal School of Mines, London with an honours degree in Mining Geology in 2005, and a Ph.D in 2008. Frazer worked for WMC Resources for 16 years in a variety of senior global exploration roles, before he joined African Energy in 2005. Under Frazer's leadership the Company discovered the Name and Gwabe uranium deposits in southern Zambia in 2006, and the massive Sese coal deposit in 2010. Since then he has led the company through the acquisitions of the Mmamantswe and Mmamabula West coal and power projects, and their subsequent development as major power projects.

RECENT NEWS

Strong momentum in the Sese JV with First Quantum Minerals which is close to finalising its permits for an open pit coal mine and ~300MW power station.

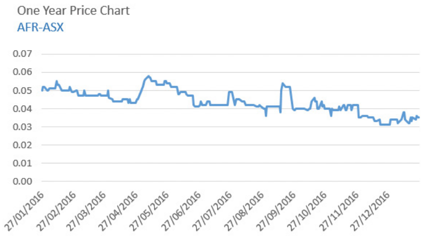
COMPANY DATA

Share Price	: A$0.033
Issued Capital	: 608 million
Market Cap	: A$ 0 million
Year high/low	: A$0.03/0.06
Cash	: A$4.6M
Debt	: Nil

MAJOR SHAREHOLDERS

- The Sentient Group 23%
- First Quantum Minerals Ltd 11%
- Management 10%

1 Year Price Chart



ANALYST INSIGHT

African Energy's strategy is to have a stake in the development of integrated coal mines and 300-600MW power stations to be a key part in regional plans to alleviate Sub-Saharan Africa's ("SSA") current chronic power shortages and to develop energy security in this rapidly growing region, with population and power usage forecast to double by 2050. One such programme is South Africa's Integrated Resource Programme ("IRP"), which is looking to source energy from Independent Power Providers ("IPP's"), with 2,500MW of the total 9,000MW planned expansions to the existing Government owned 44GW generation capacity to be sourced from coal-fired generation.

Once thought stranded, the Company's three coal assets Sese, Mmamabula West and Mmamantswe, which between them host resources of 8.6BT of thermal coal, should now be considered as valuable assets, ideally located in eastern Botswana and close to transmission infrastructure to become a part of the IRP as well as supplying power to Zambia and other SSA countries.

African Energy has entered into agreements on two of the projects (Sese and Mmamantswe) and is in negotiations on Mmamabula West – a key part of the strategy is for the partners to fund activities thus creating value for African Energy without the need to dilute shareholders through large capital raisings.

Agreements include a JV with First Quantum Minerals Ltd ("FQML") at Sese, in which FQML is earning 75% with African Energy loan carried to production – here FQML is looking at energy security for southern Zambia where it has a number of copper operations. At Mmamantswe the Company has a sales agreement and will receive US$20 million for the project should its South African partner come to financial close in a power station development. Finally, at Mmamabula West the Company is negotiating an agreement whereby significant equity is retained, with the partner carrying costs with the resource having the capacity to support a number of 600MW projects.

Anova Metals Limited (ASX: AWV)

Commodity Exposure: **Gold**

RATIONALE FOR ATTENDING

Meeting institutional and private investors.
Raising awareness of the Company and its soon to commence mining operations.

COMPANY SUMMARY

Anova Metals Limited (ASX:AWV) is a gold company focused on the 100% owned Big Springs Project in north eastern Nevada, USA. The Company is soon to re-commence mining operations at Big Springs with its environmental approval expected very shortly. Once permits are received, the Company will seek to mobilise a contract miner and commence open pit operations with the ore to be toll treated at a nearby (~40km) mill.

The Company is also undertaking a large scale exploration program to increase its resource from the existing 1.03 Million oz's

MANAGEMENT PROFILE

Bill Fry – Executive Director

Bill Fry has more than 20 years corporate experience in the mining and resources industry, specialising in accounting, management, business development and general corporate activities. He has vast experience in project evaluation and development, project funding, management, finance and operations.

Alasdair Cooke is a qualified geologist and has been involved throughout his career in mineral exploration and corporate development, including eight years spent with BHP Minerals Business Development Group and over fifteen years managing public resource companies. During this period he has established a number of successful mining projects and resources companies, developing greenfield mines in Australia, Africa and South America.

RECENT NEWS

Anova Metals has recently completed an exploration drilling program at its Big Springs Project.

Highlights include an intersection of 10.7m @ 30.9 g/t Au, including 3.0m @ 60.4 g/t Au and 9.1m @ 7.5 g/t Au, including 4.6m @ 10.9 g/t Au. This exceptional intersections are outside the limits of the currently modelled resource envelopes and extends the high-grade zone.

Additionally, the Company has recently received its draft Environmental Assessment Notification, the Big Springs Project was determined to not have a significant impact on the environment and the United States Forest Service issued a Finding of No Significant Impact.

COMPANY DATA

Share Price	: A$0.115
Issued Capital	: 451,900,292
Market Cap	: A$52m
Year high/low	: A$0.192/0.038
Cash	: A$9m
Debt	: Nil

MAJOR SHAREHOLDERS

- Phoenix Gold Fund 8%
- Lujeta 7%
- Alasdair Cooke 6%
- Rex Harbour 5%
- Lomacott 5%

1 Year Price Chart

ANALYST INSIGHT

Anova Metals is focused on its flagship Big Springs Gold Project in northern Nevada, USA. Big Springs is located within the Carlin district, a world-class gold producing area that provides access to all essential mining services. Carlin produces approximately 75% of the USA's annual gold output, having produced more than 150Moz of gold – largely over the past 30 years.

Big Springs produced around 386koz (from 510koz mined) in six open-pits from 1987 until production ceased in 1993 (due to low gold prices). It is situated 20km north of the operating Jerritt Canyon Mine.

The company plans to mine already-identified gold resources and to utilize existing neighbouring production infrastructure – thus minimizing both start-up costs and overall investment risk. The project is now fully permitted for commencement of open pit and underground mining operations at the South Sammy deposits. The capital cost to commence mining is very low due to the use of a contract miner and processing via toll treatment of the ore. Initial access to the underground operations will be paid out of cashflow from open pit operations.

The mineralisation including metallurgy, is well understood, and hence will help mitigate start-up risk. Ore from Big Springs was previously processed through a 1,000 tpd trial roaster located at Big Springs, which was the pre-cursor to the much larger 6,000 tpd Jerritt Canyon facility. Recoveries averaged 86% through the trial roaster. Jerritt Canyon has been treating similar ores for over 30 years, with good metallurgical recoveries of 85 – 90% expected. Geologically the mineralisation is well-understood and defined.

Anova had previously reached a toll-treatment agreement with Veris Gold Corp., the previous owner of the Jerritt Canyon mill, situated some 42km by road from Big Springs. The plant, including a roaster, in recent times has undergone a US$250m upgrade and refurbishment, and is one of only three roasters in the state. Anova is currently in negotiations with the current owner, Jerritt Canyon Gold, to toll treat ore from the Big Springs Gold Project.

Apollo Consolidated (ASX: AOP)

Commodity Exposure: **Gold, Nickel**

RATIONALE FOR ATTENDING

An opportunity to meet gold focussed funds and private equity investors, including some that are existing shareholders. We see PE funding as continuing to be a major contributor to the 2016 exploration activity, particularly in gold where the investment value of new resources is quantifiable, capex requirements reasonable & offering a sensible timeline to commercialisation.

COMPANY SUMMARY

Apollo Consolidated Ltd (ASX: AOP) is a gold and nickel sulphide exploration company based in Perth, Western Australia. Its exploration focus is in West Africa and in particular the under-explored but highly-prospective country of Cote d'Ivoire where it has over 1,000km of granted exploration tenure, including the advanced Seguela Project and strong early stage gold prospects on the Korhogo and Boundiali permits. In Western Australia the Company has wholly-owned gold exploration properties at Rebecca, Yindi and Larkin, and nickel sulphide prospects at Rebecca and Louisa.

MANAGEMENT PROFILE

Nick Castleden – Executive Director

Nick is a geologist with 21 years of experience in the mineral exploration and development industry. He has worked with Australian mining companies including Mt Isa Mines, Perilya Mines, MPI Mines, LionOre and Breakaway Resources in various exploration, geological and management capacities and has had operational experience in Africa, North and South America and across Australia. He has particular experience in the gold, nickel and base metal exploration business and has participated in the discovery and delineation of new gold and nickel sulphide systems that have progressed through feasibility studies to successful mining.

RECENT NEWS

16/01/2017 Aircore Drilling Reveals More Gold at Antoinette

03/01/2017 Drilling Update Antoinette Prospect Download

30/11/16 Apollo Hits 17m @ 22.52g/t Au in RC Drilling at Antoinette

COMPANY DATA

Share Price	: A$0.075
Issued Capital	: 160.6m
Market Cap	: A$12.05 million
Year high/low	: A$0.175/0.05
Cash million	: A$5.3 million (plus A$4.4 receivables)
Debt	: Nil

MAJOR SHAREHOLDERS

- Mr Yi Weng 17%
- Mr Geoff Harris 10%
- 1832 Asset Management 9.5%
- Board & Management 14%

1 Year Price Chart

ANALYST INSIGHT

Recent high grade gold intersections at Apollo's exciting Antoinette discovery in the Cote D'Ivoire highlight the potential of the Neoproterozoic Birimian system of West Africa, which remains underexplored in a number of regions, and which hosts close to 200Moz of gold resources.

Antoinette is within the company's Boundiali tenement, located in northern Cote D'Ivoire, some 100km south along strike on the same greenstone belt as Resolute Mining's 6.7Moz Syama deposit in southern Mali. The prospect was originally identified by soil sampling, with initial aircore drilling in early 2016 testing the main 2.8km x 1.0km anomaly. This has been followed up by further aircore and two reverse circulation programmes, with the latest testing the 700m long Trench Zone.

Intersections to date at the Trench Zone include 17m @ 22.62g/t Au and 11m @ 6.69g/t Au amongst a number of others, and have defined both oxide and primary mineralisation. Primary mineralisation occurs in a number of parallel vertical to steeply east dipping zones that are open at depth with true widths of up to 10-15m, with oxide mineralisation forming a broader blanked up to 40 m thick. Additional areas remain to be tested at Antoinette.

Encouraging aircore results have also been received from the Korhogo Permit just south of Boundiali, in which 12 reconnaissance aircore lines over a 20km strike length gold trend have all recorded anomalous gold values – this tenement is located over a major shear zone 60km from Randgold's 4.3Moz Tongon Gold Mine. The Company's third project in the country, Seguela, is under option to Newcrest, with an initial payment of US$3.5 million (US$2.8 net to Apollo) due shortly.

Apollo also has interests in Eastern Goldfields of Western Australia, with these returning very positive results.

Ariana Resources PLC (LON: AAU)

Commodity Exposure: **Gold, Silver, Lithium and technology metals**

RATIONALE FOR ATTENDING

We are keen to ensure Ariana remains well known and understood by the market. We would be pleased to meet with any current or potential new investors in our business to update them on our significant progress in 2016 and our forward strategies for 2017 and beyond.

COMPANY SUMMARY

Ariana Resources plc is an AIM-listed exploration and development company currently focused on Turkey. Gold production is expected in early 2017 from Ariana's flagship Red Rabbit Gold Project. In addition, Ariana is developing the 1Moz in JORC Indicated and Inferred Salinbas Project which is located within a multi-million ounce goldfield. Ariana also has a strategic interest in exploration for commodities with applications in the renewable energy sector. A particular focus is on lithium through its 100%-owned Australian subsidiary, Asgard Metals.

MANAGEMENT PROFILE

Michael de Villiers – Executive Chairman and Company Secretary

Michael qualified as a Professional Accountant with Ernst & Young in Cape Town. Michael gained his experience as financial manager at mining and chemicals operations in Namibia, Botswana, Ghana, Bulgaria and the United Kingdom.

He is currently CFO of Eurasia Mining plc, and was previously the Finance Director of Mercator Gold (now ECR Minerals plc), Oxus Gold plc and Navan Mining plc.

RECENT NEWS

Ariana Resources plc : First Operational Update – Kiziltepe 11 January 2017
Ariana Resources plc : Targets at Salinbas Gold Project 18 January 2017
Ariana Resources plc : 100% acquisition of Salinbas Gold Project 21 December 2016
Ariana Resources plc : Excellent results from Tavsan Scoping Study 10 November 2016

COMPANY DATA

Share Price	: GBp1.72
Issued Capital	: 897,791,783
Market Cap	: £14.47 million
Year high/low	: GBp2.09/0.75
Cash	:
Debt	:

MAJOR SHAREHOLDERS

- Barclayshare Nominees Ltd 13.22%
- Hargreaves Lansdown (Nominees) Ltd 6.15%
- Hargreaves Lansdown (Nominees) Ltd 4.17%
- TD Direct Investing Nominees (Europe) Ltd 3.87%
- Eldorado Gold 3.52%
- Hargreaves Lansdown (Nominees) Ltd3.51%
- HSDL Lansdown (Nominees) Ltd3.36%
- Beaufort Nominees Ltd 3.28%
- Jim Nominees Ltd 3%
- Mr Michael de Villiers 3%
- MR Ronald Bruce Rowan 3%

1 Year Price Chart

ANALYST INSIGHT

Ariana is focussed on development of its 51% held Red Rabbit gold project in western Turkey, with first production imminent from the planned 8 year, 20,000ozpa AuEq operation. The project includes significant resource upside potential, with a large proportion of the vein system remaining untested, and with recent resource expansions pointing to at least an 11.5 year operation. The 2013 Feasibility Study pointed towards a viable operation, with a pre-tax, ungeared IRR of ~30% using current gold prices, and with an upfront capital cost of US$31.1 million.

The Project is being funded through a facility with a Turkish Bank, with Ariana's development partner, Proccea sole funding the Project to start up as well as being the turn key EPCM contractors.

Red Rabbit, as well as others held by Ariana are located over rocks of the highly productive Tethyan Belt that hosts large copper and gold resources in Turkey, Eastern Europe and west Asia. Other properties include a JV with TSX listed Eldorado Resources over the 1Moz AuEq Salinbas Project, of which Ariana holds 49%.

Turkey, which now has a well-developed mining law has seen a rapid rise in gold production since the initial modern mine, Ovacik, commenced production in 2001 Seven gold mines are now operating in the country with total production growing from 45,000oz in 2001 to a peak of 1.1Moz in 2013. The bulk of activity has been concentrated in the Tethyan Belt in the west of the country, with a number of major epithermal and porphyry discoveries in addition to the current operations being made in this highly prospective region.

Auroch Minerals (ASX: AOU)

Commodity Exposure: **Lithium**

AUROCH MINERALS

RATIONALE FOR ATTENDING

To introduce investors to CEO – Dr Andrew Tunks and promote Auroch's recent move into Lithium exploration in Namibia, including: five (5) license applications, and pending commercial agreements on several other lithium tenements.

COMPANY SUMMARY

Auroch are strongly focussed on targets in low geological risk environments where world class ore bodies and historic production exist in similar geological terrains. The Company sought to expand its portfolio of projects through 2016 evaluating opportunities from: Africa, North and South America and Europe, culminating in the selection of lithium exploration properties in Namibia that offer immediate drilling targets on resource or pre-resource targets.

With cash and receivables of A$8.4M the management believes Auroch is a premier vehicle, perfectly placed to quickly and efficiently plan and carry out exploration/development programs to build an inventory of JORC compliant resources on existing properties.

MANAGEMENT PROFILE

Dr Andrew Tunks – CEO

Andrew holds a BSc (Hons) from Monash, and attained his PhD from UTAS on structural controls on gold mineralisation at the Tanami Gold Mine. He has over 25 years' experience in the minerals industry. He previously held senior technical roles at: North Limited, Paladin Resources, Ranger Minerals and Iamgold, and was CEO of: A-Cap Resources, Botswana Metals and Ausgold, as well as lecturing in Economic Geology at UTAS.

RECENT NEWS

Auroch applied for five Exclusive Prospecting Licences (EPLs) in October 2016 at its Karibib Lithium Project in the Erongo Region of Namibia. In January an addition EPL was added into the project. The exploration areas exhibit the following key criteria:

1. Presence of significant historic lithium production within the geological terrain (adjacent to Rubikon and the Helikon, Namibia's two historical lithium producing mines);
2. Identification of untested pegmatites with strongly fractionated geochemistry indicative of potential lithium tantalum mineralisation;
3. Documented lithium occurrences in or adjacent to the licence areas;
4. A low risk political environment with stable government including a well-developed mineral law and social licence to explore.

Over 90% of Namibia's lithium production has come from the Karibib area, however there has been little modern exploration of the many known lithium occurrences making this an exciting exploration opportunity.

COMPANY DATA

Share Price	: A$0.17
Issued Capital	: 82m
Market Cap	: A$13m
Year high/low	: A$0.175/0.085
Cash	: A$6.4 million & (A$2 million in receivables)
Debt	: Nil

MAJOR SHAREHOLDERS

- Med Bravo SA 14.95%
- Rare Earth Minerals Plc 7.65%
- 6466 Investments Pty Ltd 5.94%

1 Year Price Chart

ANALYST INSIGHT

ASX listed Auroch Minerals has recently changed its focus to southern Africa, applying for five lithium prospective Exclusive Prospecting Licences ("EPLS") in the Erongo region of central Namibia. The projects are located near the regional centre of Karibib, which is 180km by tarred highway from the Capital, Windhoek.

The applications, which the Company expects to be granted within 3-6 months, are located over known occurrences of highly fractionated pegmatites, with the important lithium-cesium-tantalum ("LCT") style pegmatites being found in the region, including at the historically mined Helikon and Rubikon lithium mines. One feature of the Rubikon mine is the presence of very large (up to at least 1.5m long) petalite crystals in the zoned pegmatite. Some of the applications are also considered prospective for gold, covering areas of the Karibib Marble formation, which hosts QKR's 3.9Moz Navachab Gold Mine.

The Company's strategy has been supported by AIM listed Rare Earth Minerals (AIM: REM), a £40 million market capitalisation listed investment company; specialising in investing in lithium and other strategic metals companies. REM has recently taken an A$650,000 placement in Auroch at $0.10/share, giving it a 7.7% stake. With the placement included, Auroch has some A$6.4 million in cash and A$2 million in receivables, and thus is well cashed up for exploration. The cash and receivable are largely due to the March 2016 sale of the Manica gold project in Mozambique to Xtract Resources plc (AIM: XTR). The consideration included 1.1 billion shares in Xtract, Auroch also has gold interests near Norseman in Western Australia, with recent rock chip sampling returning up to 13.30g/t Au, largely from narrow historically mined quartz veins, however the high grades suggest that further follow up is required.

Base Resources (ASX: BSE)

Commodity Exposure: **Ilmenite, Zircon and Rutile**

BASE RESOURCES

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 in Kenya. With annual production of approximately 400,000 tonnes of ilmenite, 80,000 tonnes of rutile, and 30,000 tonnes of zircon, Kwale is a significant producer in the global mineral sands market.

Base's successful development of Kwale, and growing track-record of operational achievements, provide a replicable model, and 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

Consistently exceeding design production targets.

Rapidly reducing debt.

Exploration underway in pursuit of mine life extensions.

COMPANY DATA

Share Price	: A$0.205
Issued Capital	: 742,231,956
Market Cap	: A$152 million
Year high/low	: A$0.225/0.026
Cash	: A$82.2 million (US$61.4 million)
Debt	: A$257.4 million (US$192.3 million)

MAJOR SHAREHOLDERS

- Pacific Road Resources Funds II 24.6%
- Hunter Hall Investment 17.8%
- Sustainable Capital Ltd 15.1%
- Taurus SM Holdings Pty Limited 11.34%
- Aterra Investments and Associates 7.5%

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 ~50% 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$160 at a FY2016 EBITDA multiple of 2.6x. The first half of FY2017 has seen further improvements in margins, with further reductions in production costs and a significant improvement in the ilmenite price.

Since collapsing from their peak in 2012, 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 well located 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. The Company was granted significantly expanded exploration tenure around the current operations in 2016 and an extensional drilling program is currently underway.

Battery Minerals Limited (ASX: BAT)

Commodity Exposure: **Graphite**

RATIONALE FOR ATTENDING

During 2017 we are likely to source project development funding. We are interested to meet with potential parties at 121.

In addition, we look forward to meeting new potential stakeholders (funds, institutional and high net-worth investors, family offices, brokers and research entities) who will become aware of the critical features that will distinguish and define BAT against its peers. We are also seeking to re-engage with interested parties who will be able to recognise the developments and positive actions. This is against a backdrop of an increasingly cost conscious and competitive landscape. Our projects are now past the exploration stage and are supported by very strong economics and exceptional metallurgical results, which underpin the current DFS.

This drives our projects forward and mirrors the rapid progression previously achieved in the initial drilling and resource definition stage. We consider that BAT will stand out from its peers.

COMPANY SUMMARY

Battery Minerals (BAT) (formerly Metals of Africa Ltd) is focused on mining and supplying spherical graphite to the rapidly growing lithium-ion battery (LIB) sector. BAT has two world-class graphite projects, Montepuez and Balama Central, located within the renowned Mozambique graphite belt.

In February 2017, the company will complete its Definitive Feasibility Study (DFS) for spherical graphite for the Montepuez project to support its objective to mine, process and supply high grade, high purity and eco-friendly spherical graphite for LIB end-users (such as electric vehicles, electronics, and household lithium-ion power storage batteries). Our company now operates with a part share in a commissioned spherical graphite pilot plant, located in the USA. The facility will be instrumental and support the certification of our anode ready material. Our operation will be based around operating practices that will promote environmentally sound, best practices and certainty of origin graphite anode material. This profile will soon become a prerequisite for end users and manufacturers of LIB storage applications in the future.

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, countries and commodities. Cherie led the discovery of a number of mineral resources in Peru, Indonesia and Africa in for iron ore, graphite, coal and base metals – two of which are currently in production.

Cherie relocated to Mozambique in 2011 with the aim of pegging underexplored yet highly prospective exploration licenses and was a co-founder of Battery Minerals Limited when it listed in late 2012. The Battery Minerals team has defined two world class graphite deposits in Mozambique which are currently at the feasibility phase with construction anticipated to commence next year in 2017. Cherie's passion is discovering world-class mineral deposits that go onto positively affecting the lives of those associated with the mine and company.

RECENT NEWS

30/12/2016 – Change of Company Name
14/12/2016 – Spherical Graphite Study to be included with DFS

COMPANY DATA

Share Price	: A$0.11
Issued Capital	: 426m ordinary shares
Market Cap	: A$47 million
Year high/low	: A$0.115/).04
Cash	: A$9.3m
Debt	: Nil

MAJOR SHAREHOLDERS

- Farjoy Pty Ltd 12.61%
- Mitchell Group Holdings 4.40%
- Navin Singh 4.30%

1 Year Price Chart

ANALYST INSIGHT

Following a positive Concept Study, Battery Minerals 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.

Battery Metals' 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.

Berkeley Energia (LON: BKY; ASX: BKY)

Commodity Exposure: **Uranium**

BERKELEYenergia

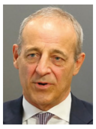
RATIONALE FOR ATTENDING

Berkeley Energia's Salamanca project, as the only major new uranium mine commencing construction in the world today, offers investors a unique opportunity. The mine will be a globally significant producer in a uranium market where the supply/demand deficit will be the largest the world has ever seen.

COMPANY SUMMARY

Berkeley Energia Limited (BKY AIM/ASX) is a high impact, clean energy company focused on bringing its wholly owned uranium mine into production in Salamanca, Western Spain. Berkeley Energia's objective is to be one of the world's lowest cost producers reliably supplying the world's leading utilities with fuel for base load clean energy from the heart of the European Union. Once in production the Salamanca mine will be one of the world's biggest producers supplying over four million pounds of uranium concentrate a year, equivalent to approximately 10% of the continent's total requirement.

MANAGEMENT PROFILE



Paul Atherley – Managing Director

Paul Atherley, Managing Director: Mr Atherley is a Mining Engineer from Imperial College with an MAppSc and MBA. He has held numerous senior executive and board positions during his career. He served as Executive Director of the Investment Bank arm of HSBC Australia and completed numerous acquisitions and financings of resource projects in Australia, Asia, Africa and Europe. As the Managing Director of Leyshon Resources Limited, Mr Atherley was responsible for the exploration, development and successful sale of the Zheng Guang Gold-Zinc Project in China. He was the Chairman of the British Chamber of Commerce in China and Vice Chairman of the China Britain Business Council in London and has wide ranging international media experience.

RECENT NEWS

Berkeley Energia moved into the construction phase late last year, following the acquisition of over 500 hectares of land and the ordering of major equipment needed for the crushing circuit. Both purchases were made using proceeds from the recently oversubscribed US$30m equity raise. In November last year, the company signed an offtake deal with Interalloys for the sale of first production from the Salamanca mine. The agreement was for double initial volume at a fixed price of over US$43 per pound.

COMPANY DATA

Share Price	: GBp63
Issued Capital	: 254.49m
Market Cap	: £174 million
Year high/low	: GBp71/21
Cash	: US$32m at 31 December 2016
Debt	: Nil

MAJOR SHAREHOLDERS

- Anglo Pacific 10.8%
- Resource Capital Funds 10.8%
- Blackrock 6.2%
- River & Mercantile 5.6%
- Fidelity 9.4%
- Majedie Asset Management 4%
- Management 7%

1 Year Price Chart

ANALYST INSIGHT

The key to Berkeley's Salamanca uranium development project in Spain are the near industry low operating and capital costs, with the 2016 DFS returning a robust ungeared, post-tax NPV8 of US$531.8 million, an IRR of 60% and C2 LoM cash operating costs of $US17.15/lb U3O8. This operating cost compares very favourably for current contract prices in the order of US$41/lb U3O8, significantly higher than the headline spot prices of US$20/lb. The Company has a binding offtake agreement in place for 2Mlbs of U3O8 over five years at an average fixed price of US$43.78/lb.

Development has commenced, and long lead time items ordered with first production expected in late 2018, with this ramping up to a planned steady state production of 4.4Mlbs U3O8 per annum by 2021, with a 13.75 year mine life producing an average of 3.5Mlb U3O8 per annum.

This will also involve a staged capex, with three deposits, Retortillo, Zona 7 and Alamada being brought on line. Initial capital for Retortillo is US$95.7 million, with this planned to be funded by equity (the Company has recently raised US$30 million), a strategic partner and debt, with the US$138.9 million for the Zona 7 and Alameda expansions to incorporate cash flow in the funding profiles. There is also the potential for resource expansions, with 29.6Mlb of inferred resources not included in the reserves. Upgrading these will allow the planned 4.4Mlb production to be maintained in the latter years as well as the potential for mine life extensions, with the resultant improvement in the already very good economics.

The planned 2018 start of production coincides with when a number of forecasters expect demand for U3O8 to start increasing, largely due to new reactors being developed in China, as well as recontracting by US and EU utilities – being the only developer globally Berkeley should be in an ideal place to take advantage of the forecast increase in demand.

Bezant Resources Plc (LON: BZT)

Commodity Exposure: **Gold and platinum**

RATIONALE FOR ATTENDING

Bezant is in the middle of an intense work programme ascertaining metals recovery ratios and economic sensitivities ahead of making a decision on progressing the Choco project towards production. We are looking to update investors on results at the 121 conference and out outlook on building the first production plant with out operation partners' Exumax.

COMPANY SUMMARY

Bezant Resources is working to fast-track low capex/opex gold and platinum production across licenses held in the Choco region of Western Colombia. The area is a significant, near surface, source of alluvial, free platinum and Bezant is the first overseas company to enter the region with the intention of developing dry mining operations. Contractor partnerships were concluded in Q4 2016 and first test pitting operations initiated shortly after to asses the accuracy of historic production records, as submitted to the Colombia tax authorities. The Company is focused on rapidly building a low cost production source of platinum and gold in the region.

MANAGEMENT PROFILE

The Management of Bezant have been at the forefront of building new, economically successful platinum mining operations including Aquarius Platinum and Sylvania Platinum. The Bezant team also has significant experience in commission alluvial mining operations as evidenced by the Capricorn Sapphire mine restart in Queensland, Australia. A key strength of the Bezant team is a track record in successfully delivering projects within a small-cap environment.

RECENT NEWS

First recovery trials underway and results expected shortly.

COMPANY DATA

Share Price	: GBp2.0
Issued Capital	: 204,953,507
Market Cap	: £4.10 million
Year high/low	: GBp3.5/1.7
Cash	: –
Debt	: Nil

MAJOR SHAREHOLDERS

- Tomori Enterprises Limited 22.76%
- Vidacos Nominees Limited FGN 15.84%
- Bank of New York (Nominees) Limited 7.71%
- Beaufort Nominees Limited 7.24%
- SVS (Nominees) Limited 3.89%
- Verona Investment Group Inc 3.51%
- Rathbone Nominees Limited 3.44%

1 Year Price Chart

ANALYST INSIGHT

Bezant is looking at a near term start-up of its alluvial platinum prospects in the Choco department of Colombia – a historic and current platinum producer which produced some 28,359oz of platinum in 2011, with Colombia being the world's only source of platinum until 1820. Outside of the hard rock operations in South Africa and Russia, which between them control 87% of world production (and which face production disruption issues), Choco is one of few areas that has the potential to increase supply of this rare metal that is essential for a number of applications.

The Choco production has included the mining of around 550kg (17,700oz) of platinum and gold from the Northern Licence (FJK-083) between 2007 and 2012 at a grade of ~0.2g/bcm combined Au and Pt. This historic mining reportedly used old processing technology, with recoveries of <65%, and with a large proportion of the licence remaining un-mined.

The Company is currently undertaking a bulk sampling programme to assess the viability of a low capex and opex operation using modern technology. Visible gold and platinum has been observed in the bulk samples, with these being processed on site, with concentrates to be sent for assay.

Bezant's second key project is the Mankayan porphyry gold-copper project in the Philippines, adjacent to the Lepanto (Lepanto Consolidated) – Far South East (Goldfields) projects. Mankayan has a minable inventory of 400Mt @ 0.38% Cu and 0.42g/t Au based on a positive 2014 independently prepared Scoping Study. The Company is currently looking at sales or JV options to realise value from Mankayan, however the change in Government, proposed mining taxes and the resultant uncertainty facing the mining industry in the Philippines has hindered the process. The Company has previously returned funds to shareholders received from a Gold Fields arrangement over the Mankayan project.

Likewise the Company is looking at realising value from its non-core Eureka Project in Argentina.

Black Rock Mining (ASX: BKT)

Commodity Exposure: **Graphite**

RATIONALE FOR ATTENDING

We are here to market the Mahenge Graphite Project. We intend to meet potential investors and provide detailed information about how we will take the project into production.

COMPANY SUMMARY

Black Rock Mining Limited is listed on ASX and recently announced the discovery of the largest and highest grade flake graphite resource in Tanzania. It is the fourth largest contained graphite JORC resource in the World.

This project has excellent potential to become a significant and long life graphite producer initially at a 50,000tpa concentrate production level, which can self-fund future expansion as graphite demand increases. An extensive metallurgical programme indicates excellent potential to produce premium high-purity and coarse graphite flake concentrate compared to current World supply.

The Company recently announced its Scoping Study results with compelling financial results and the Pre-Feasibility Study has commenced. The Company is well funded for the next year, which will see completion of technical and financial studies
to then seek project funding. Our objective is to finance the project in early 2017 then begin construction – to be producing early 2018.

MANAGEMENT PROFILE

Steven Tambanis – Managing Director

Steven has extensive commercial and operational experience in the resources Industry, working with small and large companies including WMC where he was exposed to the marketing of industrial minerals. He holds degrees in Geology and Economics. He has worked on numerous projects in a number of interesting locations over the years and considers resource rich Tanzania to be the best Country in Africa to do business.

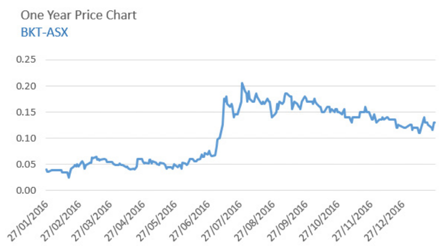
He is quite proud to have been involved with Black Rock's exploration team, which recently delivered Tanzania's largest and highest grade graphite resource.

Steven considers that the World Class resource discovery was the hard part and is enjoying coordinating a highly skilled and motivated development team that is absolutely determined to take the Mahenge Graphite Project into production.

COMPANY DATA

Share Price	: A$0.13
Issued Capital	: 315.9 million
Market Cap	: A$41.08 million
Year high/low	: A$0.205 / 0.025
Cash	: –
Debt	: –

1 Year Price Chart



ANALYST INSIGHT

Black Rock is currently updating the PFS on its Mahenge Graphite Project in southern Tanzania to incorporate more mineralisation from the recently upgraded Cascades resource, which has a high grade portion of 14Mt @ 12.1% TGC, in a total resource of 53Mt @ 8.3% TGC.

The Company originally completed a positive Scoping Study in early 2016 largely on the Ulanzi resource (162.5Mt @ 7.8% TGC, including 38.7Mt @ 9.9% TGC), based on a 25 year, 52,000tpa concentrate operation and a US$60 million upfront capex. The Study returned an NPV of US$285.7 million (with the high capex to NPV multiple indicating a robust project), grounded on low operating costs of US$450/tonne, largely due to a low 1.23:1 strip ratio. In addition the proximity to infrastructure, including road, rail and power helps operating and capital costs.

Cascades, which now has the potential to be a standalone operation, provides the capacity for a staged operation, increasing from an initial 60,000tpa operation at Cascades to 120,000tpa, and then should demand warrant it, 220,000tpa incorporating Ulanzi. A staged approach has the advantage of low upfront capex, with expansions then able to be largely funded from cash flow. In addition, given its higher grade, a start-up at Cascades should have lower operating and capital costs than at Ulanzi.

Metallurgical testwork has returned excellent results, with simple flotation producing a high grade 98-99% concentrate for medium flake and larger, with >50% in the large and jumbo flake sizes. Testwork has also indicated the suitability of the graphite for battery grade spherical and expandable graphite applications.

Bushveld Minerals (LON: BMN)

Commodity Exposure: **Vanadium, Titanium, Iron, Coal, Tin**

RATIONALE FOR ATTENDING

Bushveld Minerals's objectives for the 121 Mining Investment conference is primarily to build awareness of the company and its attractive investment proposition among potential institutional investors. While we are pleased with the liquidity of the Bushveld shares, which are traded actively on LSE's AIM, we believe that the introduction of an institutional shareholder will bring a necessary balance to the company's register.

Secondly, we have a clear strategy to develop strategic partnerships for each of the projects' platforms once there is visibility of their economic proposition through scoping studies. We are actively looking to engage with potential strategic partners to advance our strategic interest to transform the Bushveld Vanadium platform into a operating and cash flow generating entity in the short term as disclosed to the market in the past.

COMPANY SUMMARY

Bushveld Minerals is listed on the London Stock Exchange's AIM market. Bushveld Minerals is a multi-mineral development company with a high-quality portfolio of vanadium, titanium, iron, tin and coal assets in Southern Africa. The Company targets low-cost scalable projects with a near term visibility to cash flow generation, organized in commodity-specific platforms that are capable of attracting the requisite skills, capital and strategic relationships for their success.

The Company is focusing on developing its vanadium platform into an integrated mine to market vanadium business. Our strategy combines consolidation of high-grade primary vanadium resources, exploiting and beneficiating our world-class deposits supported by existing brownfield processing facilities. Bushveld anticipates the continuing surge in vanadium usage for utility scale energy storage applications to provide additional depth of future demand for the commodity.

MANAGEMENT PROFILE

Fortune Majapelo – CEO

Mr. Fortune Mojapelo is mining entrepreneur with a track record in resource exploration and development. He is a co-founder and director of VM Investment (Pty) Ltd, a principal investments and advisory company focusing on developing mining projects in Africa.

Fortune has played a leading role in the origination, establishment and project development of several junior mining companies in Africa including Greenhills Resources (Tin), Bushveld Resources Limited (Iron-Ore), New Horizon Minerals (Iron Ore), Bushveld Platinum Limited (PGMs) and Eagle Resources Limited (Uranium).

He is currently the Chief Executive Office of Bushveld Minerals Limited, a role he has held from the inception of the company. He also serves as anon-executive Director of ASX listed Lemur Resources Limited.

His corporate career started at McKinsey & Company where as a strategy consultant he worked on advising clients in several industries on corporate strategy and organizational development. Fortune holds a B.Sc (Actuarial Science) degree from University of Cape Town.

COMPANY DATA

Share Price	: GBp2.97
Issued Capital	: 690.26
Market Cap	: £20.54 million
Year high/low	: GBp3.28 / 1.26
Cash	: –
Debt	: –

1 Year Price Chart

ANALYST INSIGHT

Bushveld is an African focussed explorer and developer, with vanadium, titanium and tin assets in South Africa, and coal in Madagascar. The company is also looking at acquiring the Uis Tine Mine in Namibia.

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

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

The Pre-Feasibility Study reported in January 2016 resulted in a pre-tax NPV (9%) of US$418 million, with an IRR of 25%. This was based on a 30 year,1.0 Mtpa ROM producing 9,525tpa of 99.5% V2O5 flakes with initial capex of US$298m, and operating costs of US$3.28/lb V2O5 flake.

The Company has also signed a US$16.4 million share purchase agreement to purchase Evraz's 78.8% stake in Strategic Minerals Corporation, the owner of the Vametco vanadium mine and processing plant in the North West Province of South Africa. This is in a 45:55 owned special vehicle with financing partner Yellow Dragon, and should the deal close, will bring Bushveld closer to being a producer of downstream vanadium products. Also on the vertical integration strategy, the Company is looking at the viability of producing vanadium redox flow batteries.

Caledonia Mining Corporation (LON: CMCL; TSE: CAL; OCTQX): CALVF)

Commodity Exposure: **Gold**

Caledonia Mining Corporation

RATIONALE FOR ATTENDING

Meeting with investors and other mining companies

COMPANY SUMMARY

Caledonia is an exploration, development and mining company focused on Southern Africa. Caledonia's primary asset is a 49% interest in the Blanket Mine in Zimbabwe which produced over 42,80050,351 ounces of gold in 20165 at an cash costAll in Sustaining Cost of US$952701/oz. for the first 3 quarters of 2016. Guidance for 2017 is 60,000 ounces at an AISC of between $810/oz and $850/oz

MANAGEMENT PROFILE

Mark Learmonth – CFO

Mr Learmonth joined Caledonia in July 2008. Prior to this, he was a Division Director of Investment Banking at Macquarie First South in South Africa, and has over 17 years' experience in corporate finance and investment banking, predominantly in the resources sector in Africa.

Mr Learmonth graduated from Oxford University and is a chartered accountant. Mr Learmonth is a member of the Executive Committee of the Chamber of Mines, Zimbabwe. Mr Learmonth was appointed Caledonia's Chief Financal Officer in November 2014.

RECENT NEWS

Caledonia recently annoulced record annual gold production of 50,351 ounces, a 17.6 per cent increase over the annual gold production in 2015 of 42,804 ounces.

Target gold production for 2017 is approximately 60,000 ounces at an estimated on-mine cost* in the range of $600 to $630 per ounce and an All-in Sustaining Cost* in the range of $810 to $850 per ounce. Caledonia remains on-track to increase annual production to approximately 80,000 ounces of gold by 2021.

COMPANY DATA

Share Price	: GPp115
Issued Capital	: 52.8m
Market Cap	: £61m
Year high/low	: GBp49/144
Cash	: US$12.6 million
Debt	: Nil

MAJOR SHAREHOLDERS

- Allan Gray 16%
- Management & Directors 2%

1 Year Price Chart

ANALYST INSIGHT

Caledonia is currently carrying out an expansion programme at its 49% owned Blanket Gold Mine in Zimbabwe. The mine, which was acquired from Kinross Gold Corporation in 2006, and which satisfies the country's indigenisation requirements, produced approximately 50,000oz of gold in 2016 and has guidance for 60,000 ounces in 2017. The company has a target of increasing production to 80,000ozpa by 2021. The 51% Zimbabwean ownership includes 10% owned by mine employees and 10% owned by the local community.

The expansion is being facilitated through the investment in improved underground infrastructure, including a tramming loop, production declines and vertical development to improve underground operational flexibility. The development includes a new 1,050m Central Shaft which will improve hoisting capacity as well as allow access to ore bodies below the current depth of 750m. The capital project is approximately 50% complete, with capital expenditure expected to drop off sharply in 2018. Total capital expenditure on the project is approximately $70m and is funded entirely from internal cash flow. Increased throughput will result in lower unit fixed costs and is expected to reduce the AISC to below US$750/oz – from Q1 – Q3 2016 AISC was approximately US$950/oz with cash costs of US$640/oz.

The mine has current resource life of 10 years with M & I Resources of 661koz at a grade of 4.23g/t and Inferred resources of 623koz at a grade of 5.01g/t. Total resources currently stand at 1.28Moz of gold and have grown each year since 2011 despite mining depletion. Caledonia anticipates this trend is likely to continue with its focus on exploration and resource delineation drilling at the mine. The Company has also stated that the grade of mineralisation is improving at depth, which should result in continuing improvements in economics.

Caledonian commenced paying dividends in 2013, with current dividends at US$0.01375/quarter, or US$0.055/year, representing a 4.3% yield at the current share price.

Cardinal Resources Limited (ASX: CDV)

Commodity Exposure: **Gold**

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.

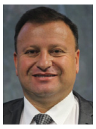
COMPANY SUMMARY

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



Mr 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 TSXV 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

04.01.2017 Project Manager Appointed

19.12.2016 Namdini Infill and Up-Dip Drilling Results Returned

12.12.2016 Van Eck Increases Shareholding in Cardinal

COMPANY DATA

Share Price	: A$ 0.24c
Issued Capital	: 303m
Market Cap	: A$72m
Year high/low	: A$0.765 / 0.115
Cash	: A$18m
Debt	: Nil

MAJOR SHAREHOLDERS

- 1832 Asset Mgmt – Canada 9%
- Van Eck – USA 5.3%
- Precious Capital Global Mining & Metals Fund – Switzerland 4.9%
- Macquarie Bank – Australia 4.2%
- US Global – USA 3.9%
- Colonial First State – Australia 3%

1 Year Price Chart

ANALYST INSIGHT

Cardinal Resources has endured both the ups and downs of the exploration sector over the past few months. There's no doubt that its Namdini project in Ghana hosts a gold deposit of significant size. The task now will now be to fully evaluate the metallurgical characteristics of the deposit in order to provide a clear picture of overall potential project economics.

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

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

Consequently, the company during late 2016 announced a maiden JORC Resource estimate comprising an impressive 110Mt @ 1.2g/t Au for 4.1Moz (0.4g/t Au lower cut-off). The Namdini maiden resource and the initial metallurgical results represent a major milestone for Cardinal and highlight the outstanding potential of the Namdini deposit, which remains open at depth and along strike. The company has four drill rigs onsite operating 24/7 to increase the size and confidence within the current resource.

Initial metallurgical results have unfortunately proven to be disappointing, but not necessarily representative of the deposit as a whole. Cardinal is therefore in the process of completing a metallurgical scan over the entire deposit, with the aim of producing a multi-element model with cyanide leaching attributes that will be used to guide the next round of testwork.

Centamin plc (LON: CEY)

Commodity Exposure: **Gold**

COMPANY SUMMARY

Centamin's Sukari operation is the first large scale modern gold mine in Egypt, producing at least 500,000oz p.a. over a minimum 20-year mine life. We have a low cost base, strong free cash flows and a robust, debt-free balance sheet. Our experience gives us a significant advantage in developing other gold projects and regional exploration is focussed on our extensive licences in Burkina Faso and Côte d'Ivoire.

MANAGEMENT PROFILE

Andrew Pardley – CEO

Andrew Pardey was appointed CEO and director of the Board of Centamin plc on 1 February 2015, prior to which he served as Chief Operating Officer and General Manager-Operations at the Sukari Gold Mine. He was a major driving force in bringing Sukari into through construction and into production. Andrew holds a BSc in Geology and has over 25 years' experience in the mining and exploration industry, having previously held senior positions in Africa, Australia and other parts of the world.

COMPANY DATA

Share Price	: £1.52
Issued Capital	: 1,154 million shares
Market Cap	: US$2.2 billion
Cash	: US$417m (at 30-Sept-2016)
Debt	: Nil

MAJOR SHAREHOLDERS

- BlackRock 15.5%
- Van Eck 6.5%
- Aberdeen 5.5%
- Directors & Employees 5.1%

1 Year Price Chart

ANALYST INSIGHT

Centamin's key asset is the low cost Sukari Gold Mine in Egypt, with expected 2016 production of ~520,000-540,000oz at a cash cost of US$530-US$550/oz, and an AISC of US$72-US$750/oz. The open pit and underground operations at Sukari have delivered, and will continue to deliver strong cash flows for the Company, with an expected mine life of +20 years, and no further expansion capex required following the staged development from start of production in 2010 to the final "Stage 4" upgrade in 2014. Current Measured and Indicated Resources include 12.9Moz @ 1.03g/t Au, including 4.67Mt @ 6.8g/t Au underground resources.

The Company is also undertaking both in-mine and regional exploration – activities at the mine site are concentrated on expanding the high grade, low cost underground resource, with continuing decline development into the expected lateral and depth extensions of the defined mineralisation. Although, given the concentration on Sukari, only limited work has been carried out on the rest of the 160km2 exploitation lease, a number of targets have been identified that require follow up. These include both high grade structural targets and lower grade porphyry targets, with the regional targets to be a medium term focus.

The Company is also targeting the highly prolific and prospective Birimian belts in a coherent package straddling the border between Burkina Faso and the Cote D'Ivoire in West Africa, with the Company holding ~5,500km2 in granted tenements and applications. The Konkera prospect, which was part of the 2014 Ampella Mining acquisition, has Indicated and Inferred Resources of 59.2Mt @ 1.7g/t Au for 3.2Moz Au, with drilling in other areas returning very positive results. Major discoveries in recent years in the Birimian have highlighted the potential for further discoveries, and the under-explored nature of large areas of the terrane which is seeing a resurgence of activity.

CopperZone Resources/Kalahari Copper (unlisted)

Commodity Exposure: **Copper**

RATIONALE FOR ATTENDING

We are looking to raise monies for both CopperZone and for Kalahari

COMPANY SUMMARY

CopperZone Resources is an unlisted Canadian company and one of sub – Saharan Africa's premier project generator. Since 2010, CopperZone has partnered with Rio Tinto, BHP Billiton, First Quantum, and Vale to develop its projects in Zambia. Significant shareholders include Sprott Group and Anglo-Pacific.

Recently-formed sister company, Kalahari Copper, is focussed on developing both greenfield and brownfield copper prospects in Namibia and Botswana. The company is in the process of acquiring a well-known copper project and is strategically positioned in the known mining camps. RCF is a major shareholder.

MANAGEMENT PROFILE

Paul Lemmon-Director – Co Founder CopperZone/Kalahari Copper

Paul is a registered professional Geologist with 20 years of exploration experience in Africa.

ANALYST INSIGHT

Copperzone is a private company concentrating activities on copper projects in Zambia. The strategy is to generate projects, and then to JV with major companies to fund exploration – to date partners have spent over US$20 million. Historically Zambia was a major global copper producer, with the Central African Copperbelt, both in Zambia and the neighbouring Katanga Province of the DRC hosting a number of current and past operations.

There is significant prospectivity for new discoveries in the belt. In addition to the sedimentary copper potential the Copperbelt is considered prospective for Broken Hill style sediment hosted lead-zinc mineralisation, and in the broader Lufilian Arc, IOCG mineralisation. An example of the latter is Intrepid Mines' (ASX: IAU) Kitumba deposit.

Copperzone currently has 4,557km2 in 22 tenements under licence in Zambia, with 11 of these under JV with Rio Tinto – the licences cover areas considered prospective for the above mineralisation styles.

More recently the Copperzone group has spread its activities to Namibia and Botswana through the recently-formed sister company Kalahari Copper. The copper prospectivity in Botswana is largely (but not solely) in the Kalahari Copperbelt, which hosts sedimentary copper mineralisation similar to that in the Central African Copperbelt. This under-explored belt extends for ~700km NE from central Namibia into NW Botswana. Recent exploration has seen significant discoveries, including MOD Resources' 28Mt T3 Cu/Ag deposit, with Kalahari holding tenements near to T3, as part of their 2355km2 holdings in Botswana.

In Namibia Kalahari is acquiring 3671km2 of tenements from Teck over the Carbonate Platform, in the NW of the country, with results of historic exploration identifying >200 copper occurrences (including the 11Mt @ 1% Cu Okonhongo Deposit). Kalahari also holds in its own right 2848km2 of tenements in the Carbonate Platform and Matchless Belt, with the latter prospective for VHMS-style mineralisation, and with both hosting past and current operations, including the Tsumeb and Otjihase mines.

Both companies have well regarded resource investors on their registers, including Sprott and Anglo-Pacific (Copperzone) and RCF (Kalahari Copper).

Endeavour Mining (TSE: EDV)

Commodity Exposure: **Gold**

COMPANY SUMMARY

Endeavour Mining is a leading West African gold producer that has built a solid track record over the past five years by successfully building mines, optimizing operations, reducing production costs, and paying down debt through cash flow generation.

Endeavour operates four West-African mines in Côte d'Ivoire, Mali and Ghana, which are expected to produce 535,000 to 560,000 ounces in 2016 at an all-in-sustaining cost between $870 and $920 per ounce. We also recently announced the intended acquisition of True Gold, which holds a 90% interest in the low cost Karma gold mine in Burkina Faso and which will increase Endeavour Mining's forecast gold production rate by approximately 110,000-120,000 ounces per year in the first five years.

MANAGEMENT PROFILE

Sébastien de Montessus – CEO & President

Mr. de Montessus is CEO and the President of Endeavour Mining. He was previously the Chief Executive Officer of the La Mancha Group since 2012, and under his leadership La Mancha doubled its production through optimization efforts before undergoing a portfolio restructure which enabled the Sawiris family to become the main shareholder of Evolution Mining, a leading Australia gold miner, and of Endeavour Mining in November 2015. In September 2015, Mr. de Montessus was appointed to the board of Evolution Mining. Mr. de Montessus was previously a member of the Executive Board and Group Deputy CEO of AREVA Group (a world leader in nuclear energy) and CEO of AREVA Mining (uranium). Mr. de Montessus was a Board member of ERAMET, a world leader in alloying metals, between 2010 and 2012.

Before joining AREVA in 2002, Mr. de Montessus was an investment banker at Morgan Stanley in London (M&A and Equity Capital Markets). Mr. de Montessus is a business graduate from ESCP-Europe Business School in Paris.

RECENT NEWS

January 23, 2017 – Endeavour Posts Record Performance in Q4, Meets 2016 Guidance and Expects Further Production Growth and AISC Reduction in 2017

January 13, 2017 – Endeavour Mining Responds to Media Speculation

November 10, 2016 – Endeavour announces positive Feasibility Study for its Ity CIL project

COMPANY DATA

Share Price	: C$23.92
Issued Capital	: 93.4m
Market Cap	: C$2.24bn
Year high/low	: C$26.61/8.6
Cash	: –
Debt	: –

1 Year Price Chart

ANALYST INSIGHT

Operating in the world-class gold producing Birimian Greenstone Belts of West Africa, Endeavour is successfully executing a strategy of aiming to be a +900Mozpa gold producer at an AISC of <US$800/oz by 2019. Operating mines (with various ownership structures) include Tabakato (155-175kozpa) in Mali, Ity Heap Leach (70-80kozpa) and Agbaou (180-195kozpa) in Cote D'Ivoire and the 90-100kozpa Nzema Mine in the southern Ashanti Belt in Ghana. Development and Feasibility projects include the Ity CIL Project (100kozpa) in the Cote D'Ivoire, which has the potential for a low cost, long life operation with an investment decision in early 2017.

Hounde, in Burkina Faso and with 2.08Moz in reserves, is currently under construction, with first production from the 10 year, 200,000ozpa project expected in early 2018. Funding for the estimated upfront US$342 million capex has been secured from both the Company's current cash reserves of US$137 million, and an RCF project financing facility of US$210 million. On the balance sheet front the Company has aggressively reduced debt from US$254 million in 2014 to US$14 million in September 2016.

So far the growth strategy appears to be successful – over recent years annual production has grown from 317koz at an AISC of US$1,137/oz in CY2013 to an estimated 575-610koz at an AISC of US$870-920/0z in CY2016. In parallel to this Endeavour is also extending mine life – in 2015 the average mine life was ~4 years, with this expected to grow to ~10.5 years by 2018.

This has been achieved partly through renewed exploration increasing resources at the current operations – previously there was limited exploration, with activities focussed on operations, despite the projects being in areas of high prospectivity. The Company has an aggressive exploration programme, both around the operations as well as in a ~8,200km2 portfolio of prospective tenements – recent discoveries in West Africa highlight the remaining potential.

Energizer Resources Inc. (TSE: EGZ)

Commodity Exposure: **Graphite**

ENERGIZER RESOURCES INC.

RATIONALE FOR ATTENDING

Energizer is developing its Molo graphite project in Madagascar and is at the near-production stage. The project requires only US$10 million to fully fund mine production, and with o nly a 9-month build time required, this enables Energizer to be in production in 2017. Energizer is attending 121 Mining Investment to meet with those funds that are interested in this high quality asset that can reach production in 2017, with impressive and realistic economics based on current market conditions.

We have 100% ownership of our Molo project and it is ranked as one of the largest, high-quality graphite projects globally. The project is full feasibility-stage and we will shortly be completing detailed engineering, which readies us for procurement of mine equipment this April.

COMPANY SUMMARY

Energizer Resources Inc. is a mine development company based in Toronto, Canada, that is developing its 100%-owned, Molo graphite project in southern Madagascar. Molo is an advanced-stage project with a bankable Full Feasibility study and detailed engineering completed. Among all known flake graphite projects globally, Molo ranks as one of the largest and highest in quality. It has one of the highest percentages of large flake material, the lowest capital costs of any project and operating unit costs in the lowest quartile.

MANAGEMENT PROFILE

Craig Scherba – President & CEO

Mr. Scherba, P. Geol. is a professional geologist and has served as President and Chief Operating Officer since 2012 and a director since 2010. Mr. Scherba served as Vice President, Exploration of the Company from January 2010 to 2012. Prior to that, Mr. Scherba was a managing partner with Taiga Consultants Ltd. ("Taiga"), a mining exploration consulting company from 2003 to 2009. Mr. Scherba has been a professional geologist since 2000, and his expertise includes supervising large Canadian and international exploration. Mr. Scherba was an integral member of the exploration team that developed Nevsun Resources' high grade gold, copper and zinc Bisha project in Eritrea and discovered the Molo graphite deposit in Madagascar. Mr. Scherba served as the Company's Country and Exploration Manager in Madagascar during its initial exploration stage.

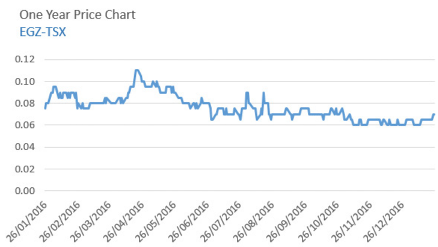
COMPANY DATA

Share Price	: C$ 0.07
Issued Capital	: 460,995,711
Market Cap	: C$33.1 million
Year high/low	: C$06-.13
Cash	: C$4.5 million
Debt	: Nil

MAJOR SHAREHOLDERS

- Dundee Resources 20%
- VR Capital Group 9%
- JP Morgan Asset Management 7%
- IGM Financial 4%
- AGF Group 4%
- Management & Insiders 7%

1 Year Price Chart



ANALYST INSIGHT

Energizer's 100% owned Molo Graphite Project in Madagascar is an advanced, Bankable Full Feasibility-stage ("FS") project located in Madagascar. The Molo operation would vault Madagascar into the world's third largest producing region of flake graphite.

With Measured and Indicated Resources of 100Mt @ 6.27% TGC and Inferred Resources of 41Mt @ 5.78% TGC Molo ranks as one of the largest graphite deposits globally. Also, quality is amongst the best, with 46.2% of flake falling into the large/jumbo category and a 98% TGC concentrate produced from simple flotation.

The results of the 2015 FS indicated a robust 26 year operation with concentrate production averaging 53,017tpa. This resulted in a post-tax IIR of 31.2% and an NPV10 of US$390 million, with initial capital costs of US$188 million. Operating costs, in the lowest quartile, are aided by a low life of mine strip ratio of 0.81:1, with the broad zones of mineralisation immediately at surface.

An 18-month value-engineering exercise was then undertaken to look at reducing capital requirements, with a staged modular approach determined to be the optimal solution

The results of the subsequent front-end engineering and design ("FEED") study were dramatic, indicating that a Phase 1 "demonstration" mine could be completed within 9 months (50% less than the FS timeframe) at a cost of US$8.5 million, with a processing capacity of 240,000tpa ore/15,000tpa concentrate. Phase 2 would include the development of infrastructure and ramping up of the demonstration plant to its full capacity (which would allow a 93 year mine life given Reserves of 22.4Mt @ 7.102% TGC) with operating costs of US$595/t concentrate CIF Europe – less than in the FS. Phase 3 would be a 53,000tpa operation as envisioned in the FS.

Detailed engineering is due for completion by the end of March, which will position Energizer to commence construction. The Company is also currently in advanced offtake negotiations, permitting activities and financing negotiations.

Also in Energizer's portfolio is the Green Giant Vanadium Project, located just 15km from Molo. With Indicated and Inferred Resources of 59.2Mt @ 0.682% V_2O_5 Green Giant is one of the largest vanadium resources globally, however activities to advance the project to PEA study status are on hold with the sole focus being on bringing the Molo project to production.

GB Minerals Ltd (TSE: GBL)

Commodity Exposure: **Phosphate**

RATIONALE FOR ATTENDING

Exposure to a range of investors under one roof and diversifying the share register whilst informing most people of a new jurisdiction for mining...and Africa.

The company is in the final throes of debt and equity financing with a view to commencing construction after appointing EPC(M) in Q1 2017.

COMPANY SUMMARY

Farim is the highest grade undeveloped phosphate greenfield asset with an attractive low capital intensity. This development project will provide lowest quartile operating costs with an ability to grow throughput from initial level of 1.32Mtpa due to its unrestricted infrastructure.

Based on +/-15% feasibility study from September 2015 with a NPV10 of US$497 mm with an after-tax IRR of 34.5% (based on US$123/tonne projected long term phosphate rock price), this project is robust at all levels.

The premium product of 34% P2O5 will compete with those of Morocco's OCP and Jordan's JPMC.

MANAGEMENT PROFILE

Luis da Silva – CEO

An experienced CEO focused on West African jurisdictions across precious and bulk commodities in the past 10 years. Luis has been involved in various restructuring of assets in order to focus on the creation of shareholder value for all investors from exploration through to production.

Luis is a graduate mining engineer from Camborne School of Mines and holds a MBA from Cranfield School of Management.

Owen Ryan – Chairman

Owen brings extensive experience as a senior level mining executive. His previous roles include: Head of Group Business Development for Anglo American plc in London, Head of Global Mining Research and Sales at UBS Investment Bank in London and Head of Mining and Commodity Research at Old Mutual Asset Management in Cape Town, South Africa. Owen was, from 2009 to 2011, a non-executive director of Toronto Stock Exchange listed Western Coal Corp, Owen holds a BSc in Civil Engineering and an MBA, both from the University of Cape Town.

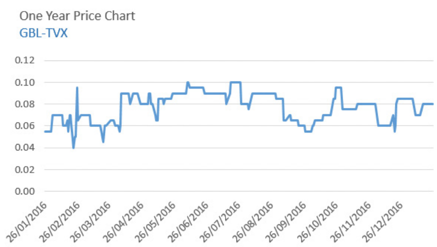
COMPANY DATA

Share Price	: C$0.08
Issued Capital	: 1,089 Billion shares issued
Market Cap	: C$87 Million
Year high/low	: C$0.10-0.03
Cash	: C$13 Million
Debt	: -

MAJOR SHAREHOLDERS

- Aterra 46.5%
- Ifafos (formerly Zaff/MBAC) 31.3%
- JP Morgan 7.9%
- Sputnick 5.6%
- Conista Holdings 3.6%
- Mackenzie Investments 1.9%

1 Year Price Chart



ANALYST INSIGHT

Having completed a positive Feasibility Study, GB Minerals is now progressing the vital offtake and financing negotiations that are required to allow its 100% owned Farim Phosphate Project in Guinea-Bissau to move to development. Farim is located some 70km along largely sealed highways from the port at Ponta Chungue, which has the capacity to handle up to 35,000 DWT bulk carriers without tidal assist – tidal assist allows for the use of larger vessels.

The proximity to port and a high grade reserve of 44Mt @ 30% P2O5 result in a low LoM operating cost estimated at US$52/tonne (within the lowest cost quartile of global producers), with an NPV10 of US$497 million and an after tax IRR of 34%. This operating cost is lower in the first seven years of production when it is US$46/tonne.

The financial analysis is based on a long term Morocco FOB rock phosphate price of US$123/tonne, with premiums applied to reflect the higher grade (34% vs 32%) of the Farim product. The results of the Feasibility Study were robust, with sensitivity analysis showing that project economics remained strong even with significant falls in product pricing.

Estimated capital costs are US$194 million (with a capital intensity significantly lower than the industry average) for an initial 25 year, 1.3Mtpa concentrate operation. Existing reserves and infrastructure are sufficient to handle up to a 2.0Mtpa operation, with any future expansions also likely to bring down the already low operating costs through economies of scale.

Metallurgical testwork, including a pilot plant run, has shown that scrubbing produces a premium 34% P2O5 concentrate, with additional work showing that the concentrate is suitable for DAP production. The Project, being on the west coast of Africa is ideally suited to competitively supply major markets, including North and South America as well as India and Europe, all of which are net importers of phosphate rock.

Gem Diamonds Limited (LON: GEMD)

Commodity Exposure: **Diamonds**

RATIONALE FOR ATTENDING

To meet with new and existing investors to further raise the Group's profile within the industry and highlight the robust operational performance of Gem Diamonds.

COMPANY SUMMARY

Gem Diamonds is a leading producer of high-value diamonds and owns 70% of the Letšeng Mine in Lesotho (with the Government of the Kingdom of Lesotho owning the remaining 30%), and 100% of the Ghaghoo Mine in Botswana. Letšeng is famous for the production of large, high quality, exceptional white diamonds, making it the highest average dollar per carat kimberlite diamond mine in the world.

MANAGEMENT PROFILE

Clifford Elphick – Chief Executive Officer

Clifford Elphick is the founder and CEO of Gem Diamonds. In 1986 Clifford joined Anglo American Corporation and was seconded to E. Oppenheimer and Son as Harry Oppenheimer's personal assistant in 1988. In 1990, he was appointed Managing Director of E. Oppenheimer and Son, a position he held until leaving in December 2004. During that time, Clifford was also a Director of Central Holdings, Anglo American and DB Investments. Following the privatisation of De Beers in 2000, Clifford served on the De Beers Executive Committee before founding Gem Diamonds in 2005.

RECENT NEWS

Gem Diamonds has had a solid operational performance throughout 2016 with Letšeng on track to achieve its full year production guidance, despite an interruption to production due to a severe weather incident. Prices achieved for Letšeng's high quality diamonds have remained robust through 2016. Focus on diamond damage throughout 2016 continues to achieve positive results with 10.8+ carat undamaged exceptional white and coloured diamonds recovered a number of +100 carat undamaged Type II white diamonds throughout the year as reported in August and November 2016. Ghaghoo has predominately focussed on downsizing and reducing costs in light of the current diamond market for these types of diamonds. Positive results have been achieved with costs on a downward trend.

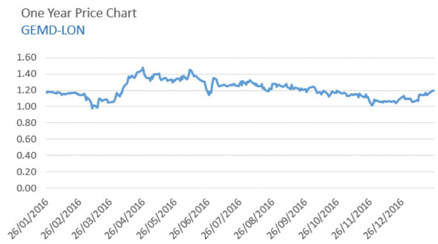
COMPANY DATA

Share Price	: GBp116
Issued Capital	: 138.30m shares
Market Cap	: £161.46m
Year high/low	: GBp148/100.25
Cash	: US$ 44.1 million
Debt	: –

MAJOR SHAREHOLDERS

- Graff Diamonds International Limited 15.11%
- Lansdowne Partners Limited 14.98%
- Majedie Asset Management 14.98%
- Gem Diamonds Holdings Limited 6.74%
- Aberforth Partners LLP 5.56%
- Lazard Asset Management 5.12%
- Other Directors' holdings 1.57%

1 Year Price Chart



ANALYST INSIGHT

Gem Diamonds is an African focussed producer of high quality 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 noted as a world class producer of high quality diamonds. The average price per carat achieved in the year to November 10, 2016 was US$1,785 making the operation the highest average dollar per carat kimberlite mine in the world.

The operation is marked by the production of 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. Between 1 July – 10 November 2016, 12 diamonds were sold that had a value of greater than US$1 million each, for a total of US$24.5 million.

Revenues in H1, 2016 for Letšeng was 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 the 100% owned Ghaghoo mine in Botswana, in which during 2016 the Company has undertaken cost cutting measures and downsized production in line with market conditions for these types of diamonds. Ghaghoo is the first underground operation of its type in Botswana.

Gemfields PLC (LON: GEM)

Commodity Exposure: **Gemstones**

GEMFIELDS

RATIONALE FOR ATTENDING

Gemfields' is looking to increase its profile with investors to expand the Company's investment audience.

COMPANY SUMMARY

Gemfields plc is a leading supplier of responsibly sourced coloured gemstones. The Company is the operator and 75 per cent. owner of both the Kagem emerald mine in Zambia, the world's single largest producing emerald mine, and the Montepuez ruby deposit in Mozambique one of the most significant recently discovered ruby deposits in the world. Gemfields has a 'mine and market' strategy that provides a consistent supply of quality coloured gemstones to the global downstream markets. The Company also owns the iconic Fabergé brand that enables Gemfields to optimise positioning, perception and consumer awareness of coloured gemstones.

MANAGEMENT PROFILE

Ian Harebottle – CEO. Ian is a veteran of the coloured gemstone industry. He has been instrumental in pioneering many of the coloured gemstone industry's most innovative strategies, and has extensive operational experience in mining and marketing. Ian graduated from the Witwatersrand technical college in 1985 and holds a Graduate Diploma in Management from Henley.

Janet Boyce – CFO Janet joined Gemfields as Chief Financial Officer on 5th August 2013. Janet has the overall responsibility for the Company's financial management and control, risk management, external financing, investor relations and managing reporting on external stakeholders. Prior to joining Gemfields, Janet worked for Eurasian Natural Resources Corporation Plc, PricewaterhouseCoopers and Ernst & Young.

RECENT NEWS

19 December 2016 – Results of Singapore Rough Ruby Auction. Auction revenues generated of USD 30.4 million (the fourth highest ruby auction result to date)

1 November 2016 – Market Update Quarter to 30 September 2016.
Kagem: production of 6.0 million carats of emerald and beryl with an average grade of 174 carats per tonne
Montepuez: Production of 4.5 million carats of ruby and corundum with an average grade of 44 carats per tonne

13 October 2016 – Capital Markets Day

30 September 2016 – Results of Jaipur Emerald and Amethyst Auction. Emeralds: auction revenues generated USD 10.7 million. Amethysts: auction revenues generated USD 0.4 million

26 September 2016 – Final Audited Results for the Year to 30 June 2016. Revenue of US$193.1 million. (2015: US$171.4 million). EBITDA(a) of US$69.4 million (2015: US$64.4 million). Profit after tax of US$23.5 million (2015: US$12.3 million); Cash at bank of US$41.5 million as at 30 June 2016 (2015: US$28.0 million). Cost of gemstone and Fabergé inventory of US$107.2 million (2015: US$101.1 million).

COMPANY DATA

Share Price	: GBp52.75
Issued Capital	: 548,905,622
Market Cap	: £285 million
Year high/low	: GBp57.5-31.0
Cash	: US$24.1 million at 30 September 2016
Debt	: US$49.4 million at 30 September 2016

MAJOR SHAREHOLDERS

- The Pallinghurst Resources Fund L.P 47.17%
- NGPMR (Cayman) L.P. 13.21%
- Investec Pallinghurst (Cayman) L.P. 12.44%
- BlackRock Investment Management Ltd 3.72%
- Platinum Asset Management Ltd 2.87%

1 Year Price Chart

ANALYST INSIGHT

Gemfields owns and operates the largest emerald mine and beryl mine in the world, Kagem in Zambia, which produced 30m carats in FY2016; and the largest ruby and corundum mine in the world, the Montepuez mine in Mozambique, which produced 10m carats in FY2016.

The Company has a 'mine and market' strategy – increasing the consistent supply of high quality coloured gemstones and driving global demand through marketing in the luxury goods sector.

Gemfields' repositioning of coloured gemstones within the luxury goods market is enhanced by the Company's ownership of, and collaboration with, Fabergé, one of the world's most recognisable jewellery brands.

Gemfields has enjoyed excellent financial results in recent years, with FY2016 EBITDA of US$69.4 million representing an EBITDA margin of 36%. As of June 30, 2016 the Group had US$41.5 million in cash in hand and US$107.2 million in Gemfields and Faberge inventories, with proposed mine expansions and new developments to be largely funded from cash flow. The financial results are largely due to strong operating cash flows from the mine operations, low operating costs and the high grade/value of the recovered gemstones. Both Kagem and Montepuez have JORC-compliant resources to support +20 year operations.

In addition to Kagem and Montepuez Gemfields holds 50% of the Kariba amethyst mine in Zambia, and other earlier stage projects. The Company is continually looking at new opportunities to grow their already strong business.

Geopacific Resources Limited (ASX: GPR)

Commodity Exposure: **Gold and copper-gold**

RATIONALE FOR ATTENDING

Geopacific's main aim is to make the market aware potential that the Woodlark Gold Project holds for Geopacific, due to the scale and short timeline to production of the project. The Company would like to leverage this potential to identify investors to support the current, significant shareholder base and potential development financiers.

Increased awareness of Geopacific's:

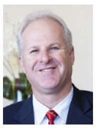
- involvement in the Woodlark Gold Project 2.1Moz Au resource, fully permitted and "build ready"
- production ready profile with a substantial asset
- project development finance opportunities in 2017

– is based on a Island with associated benefits – reduced costs eg bulk fuel deliveries and an isolated cell – limiting outside factors of influence. Geopacific is seeking on market support.

COMPANY SUMMARY

Geopacific is a development company within sight of production and a portfolio of projects in South-East Asia. Geopacific is developing the fully permitted, 2.1 million ounce Woodlark Gold Project in Papua New Guinea. In 2016, Geopacific entered into a transaction, which allows it to earn up to 80% of Woodlark by completing a Bankable feasibility for under AU$18.6 million. Woodlark became stranded during the global financial crisis. Geopacific's task is to make the project attractive to financiers by increasing minelife while reducing capital and operational expenditure. Tasks Geopacific's team is experienced in delivering, having put over 10 mines into production.

MANAGEMENT PROFILE



Ron Heeks – Managing Director

A geologist with over 30 years of experience in the mining industry, Ron has held senior roles in exploration, mine development and management.

His specialty is re-working resource projects in South-East Asia to turn them into profitable operations, particularly in challenging environments and those that require barge-supported logistics.

Philippa Leggat

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

COMPANY DATA

Share Price	: A$0.04
Issued Capital	: 1.15Bn
Market Cap	: A$46 million
Year high/low	: A$0.054/0.031
Cash	: A$11.8 million
Debt	: Nil

MAJOR SHAREHOLDERS

- Resource Capital Funds 32%
- Tembo Capital 27%
- J P Morgan Nominees Australia Limited 6%
- Home Ideas Show Pty Ltd 4%
- Orion Mine Finance Fund II LP 3%

1 Year Price Chart

ANALYST INSIGHT

Geopacific is a development company holding a portfolio of gold and copper-gold projects in the Asia-Pacific region. The portfolio's potential value has seen a substantial increase with the addition of the 2.1Moz, fully-permitted Woodlark Gold Project in PNG. The Company is focused on delivering a revised feasibility study on Woodlark and taking it into production. Geopacific is equipped for the task with a Board and Management with extensive regional experience, having delivered over ten mines into production. To enable it to fund ongoing activities the Company recently raised A$15 million through an oversubscribed placement, and has major resource investors RCF and Tembo on the register.

Activities are concentrated on Woodlark as the Company's "build ready", flagship asset. Geopacific has the right to earn up to 80% from Kula Gold (ASX: KGD) through a maximum expenditure of A$18.65 million. PNG is very well endowed in arc-related copper and gold resources, and has one of the largest concentrations of major gold deposits globally, with a number of majors successfully operating in the country.

Geopacific's efforts are targeted towards improving the potential economic viability of the project by increasing the mine life while reducing the capital and operating costs of Kula's 2012 Feasibility Study. Geopacific is working to deliver a 1.2Moz gold Reserve target under the second tranche of the transaction which will increase ownership to 51% for expenditure of under A$8 million. The work programme aims to increase current Reserves of 766,000 ounces by adding 450,000 ounces from the existing Resources. The programme will include development infill drilling of Inferred Resources, updating operating and capital costs and a review of the potential to optimise metallurgy and process plant design.

Geopacific's other projects are based in Cambodia and Fiji. An initial copper-gold Resource was announced in 2016 at the Kou Sa Project in Cambodia, with the strategy of looking at a quick start-up operation from the most advanced prospects, with cash flow used to fund exploration and development of the others. The final string to Geopacific's bow is Fiji, with a portfolio of early stage to advanced gold and copper-gold exploration projects

Graphex Mining Limited (ASX: GPX)

Commodity Exposure: **Graphite**

RATIONALE FOR ATTENDING

Graphex is well advanced in securing binding agreements for offtake and financing required for development of the Chilalo Graphite Project. Attending the 121 Mining Investment provides an opportunity to present the attributes of Chilalo to a forum of investors with a view to attracting new on-market investment in Graphex and / or generating investor support for future funding needs. We have been frustrated by the number of competitor companies and service providers that attend conferences and are attracted to the 121 Mining Investment format due to the presence of genuine potential investors and financiers.

COMPANY SUMMARY

Graphex Mining Limited is an Australian exploration and development company, focused on advancing the world class Chilalo Graphite Project, located in south-east Tanzania. Chilalo is host to a high-grade mineral resource (with an Ore Reserve) and has demonstrated an ability to produce a premium graphite concentrate with a substantial portion of large and jumbo flake material. Chilalo graphite possesses outstanding expandability characteristics, making it ideally suited to the rapidly growing expandable graphite market.

MANAGEMENT PROFILE

Phil Hoskins – Managing Director

Phil Hoskins, Graphex's Managing Director commenced his career at a large international accounting firm and has since gained corporate experience with both Australian and international listed companies. He is a senior executive with 14 years of broad finance and commercial experience across resources exploration, project development and production as well as large-scale property developments requiring debt and equity financing. He was appointed as the IMX's Managing Director in October 2015 after being Chief Executive Officer since September 2014, before which he spent almost three years as IMX's Chief Financial Officer. Mr Hoskins became the Managing Director of Graphex Mining upon listing in June 2016.

RECENT NEWS

Chilalo offtake and financing update (19 December 2016)

Initiating research report (23 November 2016)

Assay results confirm new high-grade zone at Chilalo (16 November 2016)

Graphex secures Chilalo mining licence (14 November 2016)

COMPANY DATA

Share Price	: A$0.34
Issued Capital	: 56,477,688
Market Cap	: A$19 million
Year high/low	: A$0.65/0.31
Cash	: A$3.7 million
Debt	: –

MAJOR SHAREHOLDERS

- J P Morgan Nominees Australia Limited 7.8%
- MMG Exploration Holdings Limited 6.3%
- One Managed Investment Funds 5.1%
- Dr Christopher Kong Leng Shun 4.4% BPM Commodities Limited 2.8%
- Other 73.6%

1 Year Price Chart

ANALYST INSIGHT

Graphex is one of a number of graphite players in Tanzania, with the country hosting a number of quality graphite resources. The Company's activities are focussed on the Chilalo Graphite Project, located over the same stratigraphy that hosts Magnis Resources (ASX: MNS, market capitalisation of A$340 million) 174Mt Nachu Graphite Project. Chilalo is located close to infrastructure, including the deep water Mtwara Port, which is 220km away by road.

Chilalo, for which a positive PFS was completed in November 2015, and for which a Mining Licence has been granted, has current resources of 25.1Mt @ 6% TGC, with a higher grade zone of 9.2Mt @ 10.7% TGC, from which Probable Ore Reserves of 4.7Mt @ 11% TGC were estimated for the PFS. Recent EM surveying and drilling has highlighted the potential for significant resource expansions, with this supported by an exploration target of 100-350Mt @ 3-11% TGC.

A key to the viability of the project is concentrate quality – results of testwork show that 48.4% of the tested samples had flake sizes of large or bigger, with 25.9% in the premium jumbo and super jumbo categories. In addition recent testwork has shown the potential to produce a high purity +99% concentrate by flotation only – purity and flake size are key considerations in concentrate pricing. The third positive quality factor for Chilalo is the "expandability" – this opens up the potential markets that any future product can be used for in addition to spherical graphite for use in batteries.

The Company is currently in the last stages of offtake and project financing negotiations with their Chinese project partners, with all technical due diligence now completed. By most accounts, Chinese parties are now crying out for coarse flake graphite concentrates with domestic sources of the premium materials now becoming exhausted.

Gryphon Melanesia Pty Ltd (Unlisted)

Commodity Exposure: **Gold, Copper**

RATIONALE FOR ATTENDING

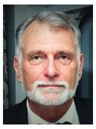
We have a current pre-IPO raising in train for US$2.5 million but want to forge a productive long term alliance with funders willing to assist in funding for the planned IPO and past that, the hundreds of millions of dollars required for mine project development.

Our new developments for the market are the planned use of the most advanced geophysical methods to fast track discovery drilling to less than 12 months from survey completion and the appointment of Alan Davies to our Board with his proven capability of bringing onstream major resource projects rapidly from startup to mine commissioning.

COMPANY SUMMARY

Gryphon holds the biggest acreage package in PNG of 2 million acres at 100% ownership focused on the New Guinea Mobile Belt, host to the world class copper/gold deposits of Grasberg, Porgera, Ok Tedi & others. The Company plans broadacre and localised airborne and ground geophysical survey tools such as ZTEM, VTEM & ULTRAMAG to fast track the drilling to discovery of major hardrock gold/copper targets as well as to facilitate the exploitation via farmout of an estimated .5 to 7.5 billion m3 of alluvial gold bearing gravels. Over 20 significant hardrock structural targets with alteration haloes defined to date via remote sensing studies before the major airborne surveys planned.

MANAGEMENT PROFILE



John Heugh – Executive Chairman

Mr Heugh is a 40 year veteran of the resources energy in both mining and energy. He has closed deals of over $100 million in equity and over $500 million in farmout funding agreements. John holds an honours degree in geoscience, a commercial pilots licence and is a member of 6 different professional societies including the Aus.I.M.M. He is ably assisted by inter alia, Shane McBride, Executive Finance Director with over 30 years of listed company management experience in mining and Mr Alan JB Davies, until recently the CEO Minerals and Energy Rio Tinto.

RECENT NEWS

The granting of title to almost 2 million acres of highly prospective ground.

The appointment of Alan Davies as a Director.

The appointment of Shane McBride as Finance Director.

The preparation of budget estimates & detailed planning for a range of best in the world geophysical surveys as a pre-cursor to discovery drilling.

COMPANY DATA

Share Price	: US$0.10 on offer in pre-IPO raising
Issued Capital	: 56.7 million FPOS
Market Cap	: US$5.67 million before pre-IPO raising, US$8.2 million following pre-IPO raising

MAJOR SHAREHOLDERS

Current shares on issue before pre-IPO raising:

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

1 Year Price Chart

MEETINGS FOR THIS COMPANY WILL BE HELD AT THE EMPIRE SECURITIES SPONSOR TABLE ON THE LOWER LAWNS

Harvest Minerals (LON: HMI)

Commodity Exposure: **Fertilizer – Phosphate, potash and micronutrients**

HARVEST MINERALS

RATIONALE FOR ATTENDING

Whilst concentrating on achieving our one year to production target, we have neglected to promote the company last year. As a result our shareholder base is a mix of large cornerstone and retail investors. Our rationale for attending 121 is to broaden our marketing to institutional investors.

COMPANY SUMMARY

Harvest Minerals is a Brazil focussed fertiliser company targeting low cost, near term development projects. In the past year Harvest has developed the Arapua multi-nutrient potash and phosphate direct application natural fertiliser (DANF) project from grass roots exploration into trial production and is currently registering it's KP Fertil product with the Ministry of Agriculture, whilst conducting agronomic tests with potential off-takers including one of the largest coffee producers. Meanwhile, it is looking to develop it's other projects including the Mandacaru phosphate project and the Sergipe potash project, strategically located next to the only producing potash mine in Brazil, Vale's Taquari-Vassouras.

MANAGEMENT PROFILE

Dr Mark Heyhoe – Chief Operating Officer
Geologist with over 25 years' experience in the mining. Working initially as a resource geologist and then consultant, he has spent the last eight years in the capital markets before joining Harvest last January.

Mr Brian McMaster – Executive Chairman
Chartered Accountant, a registered and official liquidator and has over 20 years' experience in the areas of corporate reconstruction and turnaround, and performance improvement

Mr Matthew Wood – Executive Director
Geologist with over 20 years of experience in the resources sector with both major and junior resource companies and has extensive experience in the technical and economic evaluation of resource projects throughout the world.

RECENT NEWS

January – Received US$3.6m and Share ConsolidationFebruary – Completed Geological Mapping and Geophysical Survey

June – Completed Drill Program, Delisted ASX

July – Announced JORC Indicated Resource

August – Published Scoping Study, signed landowner Agreement and completed Initial Agronomic Work

September – Received Environmental Permit, Appointed Mining Contractor and Agronomist, Started Civil Works

November – Completed extension drill campaign

December – Received Trial Mining Permit, started trial mining and signed LOI to supply up to 45Kt @ US$60/t in 2017, subject to satisfactory agronomic test work

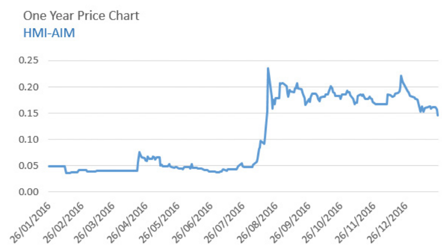
COMPANY DATA

Share Price	: GBp16.25
Issued Capital	: 105.36 million
Market Cap	: £16.85 million
Year high/low	: GBp0.51/24.5
Cash	: US$1m
Debt	: -

MAJOR SHAREHOLDERS

- Edwards Family Holdings 20.9%
- Americas Investment & Participation hold 15.2%
- KMine Holding 15.2%
- Miton Group 5.6%

1 Year Price Chart



ANALYST INSIGHT

With potash and fertiliser projects in key agricultural regions of Brazil Harvest has the right commodities in the right jurisdiction. Brazil, a global agricultural powerhouse, is strongly reliant on imports for fertiliser needs, importing some 90% of potash and 51% of phosphate. The country has only one operating potash mine, Vale's 625,000tpa K2O Taquari-Vassouras Mine, which is included in the recently announced sale of part of Vale's fertiliser assets to Mosaic, and which reportedly is close to being exhausted.

Harvest's Sergipe Basin potash projects, Sergi and Capela are close Taquari-Vassouras, and the Company has completed a scoping study for Sergi, based on using the current Vale treatment plant. Given the relatively shallow nature of mineralisation at Sergi the study is based on an underground room and pillar mine, producing some 600,000tpa of K2O over a 10.7 year mine life, and returned a pre-tax NPV of $US469 based on a potash price of US$300/t K2O and initial capex of $US427 million.

However, given the current potash price, the Company's focus is on the Arapua Fertiliser Project in Minas Gerais State which presents a quick start-up, low cost mine gate sales phosphate/potash fertiliser opportunity. Estimated operating costs are ~US$7/tonne for low strip ratio mining, crushing and marketing, with only minimal capex required, which is being funded internally. The Company started production in December under a trial mining licence, which allows up to 50kt to be mined, however this reportedly can be re-newed to allow additional lots of 50kt to be mined – this has the capability to provide significant cash flow with the company signing a LOI in December to supply up to 45kt in 2017 at ~US$60/t to a major coffee producer in the region, subject to further product testwork

The key now are farm trials to prove the viability of the product and gain acceptance and market share to generate the demand for a ramp to a strong cash flow operation.

Hummingbird Resources Plc (LON: HUM)

Commodity Exposure: **Gold**

RATIONALE FOR ATTENDING

This is a pivotal time for Hummingbird as we are in the construction phase for our fully funded Yanfolila Gold Project in Mali. The 121 Mining Investment Conference will be an ideal forum for us to increase awareness for the Yanfolila Project, as we make steady progress towards production at the end of 2017. The conference will also provide a perfect platform for our earlier stage Dugbe Gold Project, Liberia's largest gold deposit which provides us significant upside potential.

COMPANY SUMMARY

Hummingbird Resources (AIM) has two gold development assets, the 2.2Moz Yanfolila Gold Project in Mali and the 4.2Moz Dugbe Gold Project in Liberia.

Yanfolila is currently in the mine construction phase and is targeting first gold pour in 2017. The mine will produce 132,000oz in its first year of production and average 107,000oz/year over the LoM. The mine has an IRR of 60%, AISC of US$695/oz with an NPV of US$162m at US$1,250 gold, making it one of the highest margin undeveloped gold projects in Africa.

The Dugbe Gold Project has a predicted 20 year mine life of 125,000oz/year production with an IRR of 29% and NPV of US$186m. The project's DFS is currently being optimized.

MANAGEMENT PROFILE

Bert Monro – Head of Business Development

Bert joined Hummingbird in early 2009 as Operations Manager in charge of overseeing the development of the Dugbe Gold Project as it progressed from greenfield exploration to maiden resources. Following 2 years in the field, Bert spent 6 months in Monrovia as the Country Manager, overseeing all in-country activity. He returned to be based in London in April 2011, following the Company's successful IPO as Hummingbird's Head of Business Development, and has been with the Company as it has grown from an 812,000oz gold explorer at IPO to having 6.4Moz gold under management and a project under construction due to pour first gold in 2017.

Tom Hill – Finance Director

Tom joined the Company as Chief Financial Officer in September 2010 and was appointed as Finance Director in July 2012. Prior to this he was a senior manager within BDO LLP's natural resources department, where he worked extensively with quoted mining and exploration companies and was involved with numerous flotations and other corporate transactions. He has a metallurgy, economics and management degree from Trinity College, Oxford and qualified as a chartered accountant with BDO LLP in 2001.

COMPANY DATA

Share Price	: GBp20
Issued Capital	: 343,241,250
Market Cap	: £65 million
Year high/low	: GBp29.00/11.25
Cash	: US$40m
Debt	: US$15m drawn, US$55m facility with Taurus Funds Management

MAJOR SHAREHOLDERS

- Capital 9.5%
- Gold Fields 6.4%
- Odey 6%
- Majedie 5.4%
- Pala 4.7%
- Sloane Robinson 3.9%
- Fidelity 3.2%

1 Year Price Chart

ANALYST INSIGHT

With its Yanfolila Gold Project planned to come on track in 2017, Hummingbird will join the growing ranks of West African gold producers. Yanfolila, which has resources of 2.2Moz and planned production of >108,000ozpa over an initial 8 year mine life is located in Mali, and with 1.4Moz being produced in 2015 is the second largest West African gold producing country being Ghana (and third largest African producer behind Ghana and South Africa).

Compared to a number of other West African projects, Yanfolila has a relatively high reserve grade of 3.14g/t Au, within an overall resource grading 2.4g/t Au. The grade results in a robust project with a low estimated AISC of US$695, with an NPV8 of US$162 million using a gold price of US$1250/oz. There is also significant resource upside, both through extensions to the current resources as well as new discoveries in the 1,400km2 tenement package. Construction commenced in October 2016, with the estimated ~US$80 million capex fully funded through debt and equity.

Hummingbird is also operating in Liberia, a country that was off limits for a number of years due to civil war and political issues. Activities are concentrated on the Dogbe Gold Project in south-eastern Liberia, which has resources of 95Mt @ 1.42g/t Au for 4.2Moz contained gold, making it Liberia's largest gold deposit. A positive PEA was completed in 2013, based on a 125,000ozpa, 20 year mine life – the Company is currently carrying out optimisations on a DFS. There is also good exploration upside potential, with Dugbe, and the surrounding 2,355km2 tenement package covering Birimian greenstones that are the host for the bulk of West Africa's world class gold inventory.

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

Commodity Exposure: **Copper, Cobalt**

RATIONALE FOR ATTENDING

To raise the profile of the Musonoi Project as an exciting new Cobalt-Copper investment in the DRC with international investors.

Jinchuan International ran a non-trading roadshow in Hong Kong and Beijing in October 2016 to gauge interest from funds, policy banks and commercial banks. Market response to the project was good, especially focusing on high-grade cobalt resources. But also concerned about the stability of the DRC and the risk of public facilities.

The total capital required for the project is $440 million, probably structured on a 40% equity, 60% debt basis.

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

Vic Fitzmaurice – Group Project Manager

Mr Fitzmaurice is a Professional Engineer. Vic joined Metorex in 2016. Prior to joining Metorex he worked at Gencor, De Beers, Great Western Minerals Group and other mining companies in various senior operational, managerial and project management roles.

Tim Williams – Mineral Resources Management Executive

Mr Williams joined Metorex in 2007. Prior to joining Metorex, Tim worked in various roles for Anglo American, Konkola Copper Mines and TEAL Mining and Exploration. Tim has responsibility for exploration, mineral resource and reserve estimation, and compliance with the SAMREC / JORC mineral resource reporting code. Tim is also involved in Business Development for the Metorex Group.

RECENT NEWS

At present, we are entering into confidentiality agreements with interested parties.

Access to bank-level feasibility reports and financial models is possible through a virtual dataroom, with a view to implementing specific equity investment and loan terms.

This is an open ended process at present.

COMPANY DATA

Share Price	: HKD0.7
Issued Capital	: 4.35 billion
Market Cap	: HKD3.05 billion
Year high/low	: HKD0.75/0.26
Cash	: –
Debt	: –

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.

Kibaran Resources Limited (ASX: KNL)

Commodity Exposure: **Graphite**

RATIONALE FOR ATTENDING

Kibaran aims to grow investor and industry awareness of Epanko and in particular, the extremely high-quality nature of its graphite and its suitability for use in lithium batteries. The Company believes the project has enormous potential to capitalise on the booming lithium battery market. This view is underpinned by Epanko's low capital cost, rapid payback period, high-quality graphite and binding off-take agreements. In light of these key factors, Kibaran believes it represents a highly attractive investment proposition.

COMPANY SUMMARY

Kibaran Resources is developing the Epanko Graphite Project in Tanzania. Extensive tests have established that Epanko boasts some of the highest-quality graphite in the world and is suitable for use in lithium-ion batteries. Negotiations to secure debt funding for Epanko are well advanced with Nedbank and highly-regarded German financiers and industry participants. Kibaran already has a binding off-take agreement with Japan's Sojitz Corporation covering the sale of its graphite to lithium battery manufacturers. Kibaran is also currently undertaking a study on a processing plant which would delivery battery-grade graphite for use in lithium batteries.

MANAGEMENT PROFILE

Andrew Spinks – Managing Director

Christopher Frey – Graphite Specialist, Director

RECENT NEWS

Kibaran produces super-quality battery-grade graphite (ASX release dated November 14, 2016)

Kibaran progresses pre-development activity at Epanko (ASX release dated October 27, 2016)

Kibaran commences feasibility study on production of lithium-ion battery-grade graphite (ASX release dated September 27, 2016)

Kibaran to supply graphite to lithium battery industry after signing binding agreement with Japanese trader Sojitz (ASX release dated August 8, 2016)

COMPANY DATA

Share Price	: A$19.5
Issued Capital	: A242.4 million
Market Cap	: A$44.8 million
Year high/low	: A$0.34/0.15
Cash	: A$7.3 million
Debt	: –

1 Year Price Chart

ANALYST INSIGHT

Kibaran Resources maintains a diverse portfolio of Tanzanian graphite projects at varying stages of maturity, in a country that boasts a solid mining history – including graphite mining and production. The company appreciates the value of first-mover advantage in the burgeoning graphite industry and accordingly is seeking an accelerated path to production for its high-grade, low-impurity flake graphite projects.

Importantly, Kibaran's board has always demonstrated a highly-commercial attitude to advancing its graphite projects, choosing to align the company with high-quality partners and maintaining a conservative approach to company promotion and project timelines. The company is in the right place at the right time as far as market interest in high-quality graphite plays with a defined path to production is concerned.

It's accordingly undertaken a lot of hard work over recent years in terms of exploration and appraisal activity. This includes high-grade drilling results, exceptional metallurgical test-work results, an upgraded JORC resource base and positive Scoping Study and BFS results, which have demonstrated project commerciality. This has been reinforced by recent off-take deals with Germany's ThyssenKrupp and Japan's Sojitz, which add weight to its production credentials. Kibaran is also the first ASX-listed company to undergo banker's due diligence for a graphite project in Africa.

Kibaran maintains graphite of the highest quality, which has opened up a lot more potential doors for commerciality than its peers. Accordingly, the majority of the company's planned output is now spoken for, with agreements with German and Japanese customers. Furthermore, Kibaran's market capitalization of A$42m is modest compared to many of its graphite sector peers.

The company is also undertaking a Feasibility Study to assess the potential for downstream processing of its graphite – including the production of battery-grade (spherical) graphite for the lithium-ion battery market. The company could potentially vertically integrate its operations from the mine through to the production of battery-grade graphite, providing it with significant competitive and technical advantages due to its existing binding agreements.

Kodal Minerals Plc (LON: KOD)

Commodity Exposure: **Lithium and Gold exploration projects, West Africa**

RATIONALE FOR ATTENDING

Interested in presenting our developing Lithium story to a broad market.

The Company is actively exploring in West Africa, and has recently completed a capital raising to unerpin our exploration programme.

COMPANY SUMMARY

Kodal Minerals Plc is an AIM listed exploration company with a portfolio of exploration projects in Mali and Cote d'Ivoire, West Africa.

Kodal is exploring for Lithium at the Bougouni project in southern Mali and recently announced high-grade surface rock-chip samples and has completed the first phase exploration drilling.

Kodal has exciting gold exploration projects in Mali and Cote d'Ivoire, and has two active Joint Ventures with major gold mining companies in Cote d'Ivoire.

MANAGEMENT PROFILE

Bernard Aylward – CEO

Bernard Aylward is the CEO of Kodal Minerals Plc, an AIM listed company with exploration projects in Mali and Cote d'Ivoire, West Africa.

Bernard is an experienced Exploration Geologist and Manager who has been working throughtout West Africa for more than 10 years and withe previous wide experience ranging from Australia, Siberia and Europe

RECENT NEWS

Recent news is the successful capital placement to support our exploration campaign.

Kodal is advancing the Bougouni Lithium project in southern Mali and we have announced to the market high-grade rock chip samples and the completion of our first phase drilling programme targeting high-priority pegmatite veins.

COMPANY DATA

Share Price	: GBp0.32
Issued Capital	: 5,219,588,183
Market Cap	: £16.7M
Year high/low	: GBp0.397/0.03
Cash	: £1.65 million
Debt	: –

MAJOR SHAREHOLDERS

- Pelamis Investments 12.34%
- Tetrra Minerals 4.79%
- David Steinepreis 4.07%
- Directors and Management 3.72%

1 Year Price Chart

ANALYST INSIGHT

Kodal's focus is on their extensive landholdings in Mali and Cote D'Ivoire. Recent results from the Bougouni Lithium Project in Mali have been positive, with rock chip samples assaying at up to 2.04% Li2O, and reconnaissance work identifying a number of new pegmatites. The Company has also recently completed an 18 hole reverse circulation drilling programme, with assay yet to be received as at the time of writing. Bougouni covers two contiguous licences, Kolassokoro and Madina totalling 500km2, 180km south of Bamako, in which Kodal is earning 90% from local parties. In addition Kodal has also acquiring 90% of the Diendio Project, which comprises three concessions for 109km2, located 120km south of Bougouni.

The Company's gold interests are located in Mali with the Nangalasso and SLAM projects and in Cote D'Ivoire, which includes the 100% held Korhogo Project, and JVs with both Resolute and Newcrest Mining. Kodal's projects in Mali, which have returned very encouraging early stage exploration results, are in a well mineralised district within a country that is now developing into a premier exploration and production destination.

Cote D'Ivoire is one of the more underexplored West African countries that cover sequences of the highly prolific Birimian greenstones, and thus is considered highly prospective formajor discoveries. Work at Korhogo is at anearly stage, with no historical exploration recorded and previous owners ASX-listed Taruga Gold Limited completing broad spaced soil sampling over the 361km2 concession which has defined a number of gold anomalies associated with geological structures interpreted from magnetic data. Upcoming work will include infill soil sampling to define targets for aircore drilling.

The JV partners are continuing to progress activities on their respective projects, with expenditure commitments of US$3 million for Resolute and US$1.7 million for Newcrest. Again, as at Korhogo, these programmes are relatively early stage, however with soil sampling and auger sampling defining geochemical anomalies that require follow up.

Kodal is well funded and is undertaking a comprehensive programme at Bougouni including a follow-up drilling programme planned for February. Kodal completed a £1 million placement in January to fund exploration at Bougouni and other West African properties.

Kore Potash Limited (ASX: K2P)

Commodity Exposure: **Potash**

RATIONALE FOR ATTENDING

As we progress through the DFS it is important the company increases its profile amongst potentiual investors. Assuming the DFS confirms that this will be one of the lowest cost Potash mines in the world then the company will be looking to raise construction finance in 2018.

COMPANY SUMMARY

Kore Potash (ASX:K2P) raised US$45m, from SGRF (Oman Sovereign Wealth Fund) and SQM (Chilean Lithium and Potash), to begin the DFS on its 97% owned Kola Project in the Republic of Congo. The deposit consists of 573Mt Sylvinite 33%KCl ore (Measured and Indicated). The DFS will be executed by a Consortium of world class engineering and construction companies (Technip, Vinci, LDA, Aegis) and will be completed in Q1 2018 followed by a fixed price EPC offer from the Consortium in Q2 2018. It is expected that Kola will be one of the lowest opex potash mines in the world. K2P also own Dougou, a 1+Bt carnallite M&I deposit and Dougou extension 235-470Mt exploration target with one of the world's highest grade KCl seams at 55-60%.

MANAGEMENT PROFILE

Sean Bennett – Chief Executive Officer

Sean Bennett ACA (48) was previously CEO of UBS South Africa and Head of Sub-Saharan Africa. Sean joined SG Warburg in London in 1995 (now UBS Investment Bank). Sean moved to South Africa in 2008, with HSBC, where he was Co-head of HSBC Global Banking for Africa before re-joining UBS in 2011. Sean has over 20 years experience in advising a wide range of companies, state owned enterprises and Governments, including a number of large mining houses such as BHP, Rio, South32 and Sibanye. Sean has been involved in transactions around the globe as well as numerous countries across Africa. Sean is a British national.

RECENT NEWS

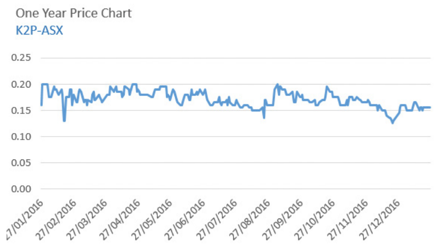
K2P succeeded in raising one of the largest junior fund raises in 2016 (US$45m) from SQM and SGRF to fund it's DFS as well as continue exploration drilling at Dougou extension a candidate for the highest grade potash seam in the world).

COMPANY DATA

Share Price	: A$0.145
Issued Capital	: 728.9 million
Market Cap	: A$105million
Year high/low	: A$0.21/0.125
Cash	: US$45m
Debt	: –

MAJOR SHAREHOLDERS

- SQM (Chilean Lithium and Potash NYC listed) 18%
- SGRF (Sovereign Wealth Fund of Oman) 18%1 **Year Price Chart**



ANALYST INSIGHT

With recent US$20 million cornerstone investments by each of the Chilean fertiliser major SQM (US6.5 billion market cap) and SGRF, the primary sovereign wealth fund of the Sultanate of Oman, Kore Potash is now well capitalised to fully fund planned activities on its Congo-Brazzaville potash projects, which are well placed to take advantage of forecast growing demand for this essential crop nutrient.

The most advanced is the Kola Sylvinite Project, for which a DFS is due to commence in Q1 2017 and take 14 months to complete, the Dougou Carnallite Deposit, for which an ESIA has been lodged, and a Mining Licence is expected in Q1, 2017, and the very high grade Dougou Extension Sylvinite Prospect, for which exploration drilling is planned in Q1 2017, to test the 235-470Mt Exploration Target.

Kola which is 97% owned by Kore Potash, has been granted a Mining Licence and approved ESIA and boasts a total Mineral Resources of 1,048Mt @ 32.84% KCL. The Company completed a PFS in 2012, which indicated a robust, low operating cost operation. A regional development plan confirmed the potential to ultimately produce 5mtpa of MOP using a phased project implementation from conventional underground mining operations at Kola and Dougou Extension. An operating cost of ~US$100/tonne has been estimated, which is at the lower end of the cost curve. Costs benefit by the shallow nature of the mineralisation (200-300m), good grade, readily available low cost power, favourable labour rates, and permission to construct their own jetty and loading facilities just 35km from the proposed mine site.

There is also significant resource and production upside potential in the adjacent Dougou and Dougou Extension mineralisation, with the latter hosting exceptionally high grades of up to 60% KCl in sylvinite mineralisation in horizontal seams.

A key consideration in fertiliser projects is offtake – Kore Potash is well advanced on this, with preliminary conditional offtake agreements for at least 40% of production and the association with SQM potentially giving access to that company's extensive distribution network in ~110 countries.

Lithium Australia (ASX: LIT)

Commodity Exposure: **Lithium**

RATIONALE FOR ATTENDING

The main aim is to distribute the investment opportunity to institutional investors and industry participants in the lithium sector. This will develop a stronger share register, and hopefully an industry endorsement going forward.

COMPANY SUMMARY

Lithium Australis (ASX:LIT) is a dedicated developer of disruptive lithium extraction technologies. LIT has strategic alliances with a number of companies, potentially providing access to a diversified lithium mineral inventory on three continents. The technologies focus on unconventional lithium minerals, principally micas and clays, and provide a low-energy, low-cost means of producing lithium chemicals (hydroxide and carbonate) with a cost profile competitive with the world's cheapest producers. LIT. LIT's current project involvement includes one project in Europe, one in Mexico and five in Western Australia.

MANAGEMENT PROFILE

Adrian Griffin – Managing Director

Having spent some 35 years in mining, Mr Griffin's expertise ranges from project identification, development and financing to overseeing the operation of integrated mining and processing facilities. His substantial international experience includes diamond exploration and production and being a founder and technical director of Ferrum Crescent, an iron-ore developer in South Africa. Mr Griffin was also a founding director of Northern Uranium and Potash West (developer of the KMax process to recover potassium and other metals from glauconite) and is a non-executive director of Reedy Lagoon Corporation. Recently, he was instrumental in identifying the global opportunity to establish lithium micas as a source feed for the lithium chemical industry.

RECENT NEWS

17/01/2017 – LIT produces battery grade lithium carbonate

13/01/2017 – LIT advises update on Electra lithium project in Mexico

30/12/2016 – LieNA trademark application accepted for registration

28/12/2016 – Airborne magnetic and radiometric survey results on LkJohnston

22/12/2016 – Successful Sileach spodumene pilot plant commissioning

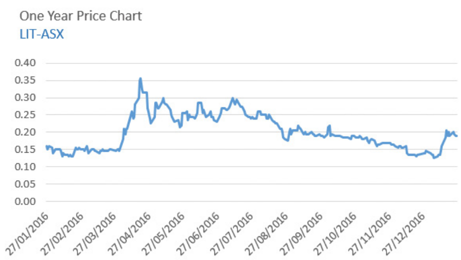
COMPANY DATA

Share Price	: A$ 0.19
Issued Capital	: 256 million
Market Cap	: 48.7 million
Year high/low	: A$0.35/0.125
Cash	: A$5.4 million
Debt	:-

MAJOR SHAREHOLDERS

- Lanstead Capital Partners LLP 12.43%

1 Year Price Chart



ANALYST INSIGHT

Lithium Australia's main focus is on the development of the Sileach™ halogen based hydrometallurgical process for treating lithium bearing silicate minerals, largely spodumene, but also others including lepidolite, petalite and lithium-bearing clays. Pilot scale testwork has been successfully completed on spodumene concentrates in conjunction with ANSTO Minerals in Sydney. Resultant lithium carbonate is of exceptionally high purity, exceeding specifications of most battery producers.

One of the major costs in the metallurgical treatment of hard rock lithium concentrates to produce downstream products, including lithium carbonate and lithium hydroxide, is in the roasting prior to leaching. The Sileach™ process, which is a potentially disruptive technology, removes the roasting phase, thus reducing treatment costs. This has two main outcomes – it lowers the cost of the treatment of standard spodumene concentrates, and also may significantly improve the economics of treating currently sub-economic deposits – these include low grade spodumene deposits and the lower grade lepidolite and petalite concentrates.

The Company has been actively seeking agreements with prospective lithium producers, with this bearing fruit with the mid-2016 signing of an agreement with Pilbara Minerals (ASX: PLS) to jointly progress the Sileach™ process – Pilbara has recently been granted the Mining Lease over its world class Pilgangoora deposit in Western Australia.

Lithium Australia is also active in a number of early stage lithium exploration projects in Western Australia, the Northern Territory and Sonora State in Mexico. These are all in areas of known lithium mineralisation, and include both 100% held projects and those where the Company is earning (or has earned) a majority stake.

Lucapa Diamond Company Limited (ASX: LOM))

Commodity Exposure: **Diamonds**

RATIONALE FOR ATTENDING

To appraise international investors of Lucapa's plans and progress and the potential upside of kimberlite exploration success

COMPANY SUMMARY

Lucapa is a growing diamond miner and explorer, listed on the Australian and Frankfurt stock exchanges. Lucapa's flagship project is Lulo in Angola, which generates strong cash flows from the sale of exceptional alluvial diamonds which are achieving the highest per carat prices of any diamond production in the world in 2016. Lucapa and its Lulo partners are also well advanced with a funded kimberlite exploration program which aims to find the primary source of the exceptional alluvial diamonds, which include Angola's biggest recorded diamond – the 404 carat 4th February Stone – which sold for US$16 million. Lucapa is also conducting kimberlite exploration programs in Botswana and Western Australia.

MANAGEMENT PROFILE

Stephen Wetherall – CEO

Stephen is a chartered accountant with more than 20 years experience in financial and operational management, corporate transactions and strategic planning. He has extensive diamond industry experience with companies including De Beers and Gem Diamonds. His understanding of the diamond industry extends from exploration through to retail.

RECENT NEWS

1. Lucapa and its partners have stepped up the kimberlite exploration program at Lulo as they home in on the source of the exceptional Lulo alluvial diamonds. The exploration program includes three drilling rigs.

2. In November 2016, Lucapa and its partners announced the successful commissioning of a new XRT large diamond recovery circuit at Lulo. The new XRT circuit, and larger screens, provide the capacity to recover individual diamonds of up to 1,100 carats.

COMPANY DATA

Share Price	: A$0.43 (at 9 December 2016)
Issued Capital	: 323 million
Market Cap	: A$140 million
Year high/low	: A$0.55/0.21
Cash	: A$9 million
Debt	: –

MAJOR SHAREHOLDERS

- Carrington 6%

1 Year Price Chart

ANALYST INSIGHT

Lucapa has had excellent success at the Lulo Diamond project in Angola, where it is the 40% owner and operator. Lucapa operates Lulo in partnership with Endiama, a major global diamond producer, and local partner Rosas and Petalas. The 3,000km2 Lulo concession is within 150km of the Alrosa-operated Catoca mine, the fourth biggest kimberlite diamond mine in the world.

In calendar 2016, Lulo achieved gross sales revenues of US$51 million from its alluvial diamond mining operations at an average price of US$2,983 per carat – the highest price per carat achieved for any run of mine production in the world in 2016. These sales included US$16 million for the record 404 carat 4th February Stone, the biggest recorded diamond ever produced in Angola. The Lulo diamond production is unique in that it includes a significant percentage of large Special diamonds (individual stones weighing more than 10.8 carats), top-tier Type IIa stones as well as fancy coloured stones (pinks and yellows).

Recent improvements to the 150 tonne per hour Lulo plant and processing stream include new XRT technology and larger screens, providing the capacity to recover diamonds of up to 1,100 carats.

The strong cash flows generated from the alluvial mining operations at Lulo have provided a source of funding for exploration programs which aim to locate the primary kimberlite sources of the exceptional alluvial diamonds. Lucapa has a 38% interest in the kimberlite exploration licences, which were recently renewed for a five year period by the Angolan Minister of Mines & geology.

Three rigs are scheduled to be in operation drilling priority kimberlite targets at Lulo in February 2017, with a focus around the Mining Block 8 area which has regularly produced the large top-quality alluvial diamonds. This is part of a fully funded exploration programme, including drilling, magnetics and EM surveying that is ongoing over this largely unexplored region which shows excellent potential for a major hard-rock discovery, and which some brokers believe has the potential to make one of the most significant global kimberlite diamond discoveries in decades.

Manas Resources Limited (ASX: MSR)

Commodity Exposure: **Gold**

RATIONALE FOR ATTENDING

The aim of attending 121 is to broaden awareness of the Company and therefore its investor base in capital markets outside of Australia.

COMPANY SUMMARY

Manas Resources Limited (ASX: MSR) is an ASX-listed exploration company that recently entered into an agreement to purchase the advanced-stage Victoria Gold Project (VGP) in Tanzania. The VGP comprises an extensive holding strategically located in the prolific Lake Victoria Gold Field and hosts a number of significant gold occurrences, including several which have previously had resource estimates reported. The acquisition remains conditional upon completion of due diligence to the satisfaction of Manas.

MANAGEMENT PROFILE

Phillip Reese – CEO

Mr Philip Reese currently holds the position of CEO at Manas Resources Limited. Philip is a metallurgist who, prior to joining Manas in 2011, worked as an independent consultant active in engineering, construction and troubleshooting for several mining projects, including with MIM and BHP. More recently he was engaged by Sino Gold Mining Ltd to manage the construction and commissioning of its Jinfeng Project in China along with a number of other Chinese mine development projects for Sino Gold and Eldorado Gold Mining Ltd.

Philip was subsequently appointed COO at Manas based in the Kyrgyz Republic where he was instrumental managing the development of the Shambesai Gold Project from the initial scoping study through to completion of all major project permitting and its subsequent sale.

RECENT NEWS

The planned acquisition and evaluation of the advanced-stage Victoria Gold Project in Tanzania following the successful sale of its Kyrgyz assets, which has left the Company in a strong financial position.

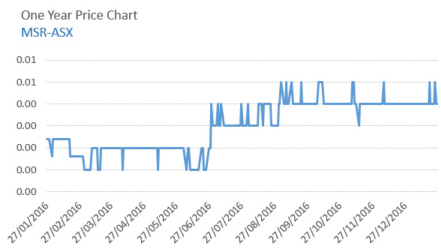
COMPANY DATA

Share Price	: A$0.004
Issued Capital	: 2,632,662,488 ordinary shares
Market Cap	: A$10.5 million
Year high/low	: A$0.005/0.001
Cash	: A$7.2M on hand with A$6.7M coming from sales proceeds in April 2017
Debt	:-

MAJOR SHAREHOLDERS

- Pershing Australia Nominees 19.4%
- Perseus Mining Ltd 4.4%
- Mr Colin John Carson 4.1%
- MR Philip Reese 3.5%
- MR Anees Louis Sabet 2.8%
- ABN Amro Clearing Sydney 2.8%
- Lion Selection Group Ltd 1.7%
- Sheraton Lake Pty Ltd 1.4%
- Berne No 132 Nominees Pty Ltd 1.3%
- Skink Resurces Pty Ltd 1.2%
- Jetosea Pty Ltd 1.1%
- Mr Nicholas James Lambos 1.1%
- HSBC Costody Nominees 1.1%
- Mr Mark Andrew Calderwood 1.1%
- Stormclassic Pty Ltd 1.1%

1 Year Price Chart



ANALYST INSIGHT

Having finalised the sales of its Kyrgyzstan assets, Manas is now funded to complete the acquisition of the Victoria Gold Project ("VGP") in Tanzania. The Company has thus far received US$5.1 million of a total of US$10 million for the sale of the Shambesai Project, with the balance of US$4.9 million expected in April – importantly the Company retains security over the shares in the holding company until the second tranche is received. In a second transaction, Manas has disposed of its Savoyardy assets to a local Kyrgyz entity for a nominal sum.

The total consideration for the acquisition of VGP is US$4 million, including US$2 million in cash (of which US$200,000 has already been paid) and US$2 million in Manas shares at an issue price of A$0.002/share. The Project, with tenements totalling some 350km2, is located in the Lake Victoria Gold Field, and is located over Archaen greenstones near several operating mines and prospects, including Acacia's 250,000ozpa underground Bulyanhulu and 170,000ozpa Buzwagi open pit operations.

The VGP transaction involves the restructuring and consolidating the ownership of a large number of licences that have seen previous work by a number of companies including majors, with the VGP hosting a number of gold occurrences, including some with historic resource estimates. An experienced due diligence team has been engaged, with technical aspects of the work including geology, resources and metallurgy.

Tanzania has proven to be an attractive mining and exploration destination and a significant African gold producer since 1999, producing some 1.3Moz in 2014. The country is a stable democracy and has a well-developed and transparent mining law.

Metallon Corporation (Private Company)

Commodity Exposure: **Gold**

RATIONALE FOR ATTENDING

Metallon would like to provide investors with an educated understanding and increased awareness of the company's improved progress at its mining operations over the last few years. Metallon has a world class gold resource of over 8.3Moz, producing approx. 100,000 ounces per annum at a competitive cost. Metallon has a strategic growth plan in place to increase production to over half a million ounces per annum across all its operations over the next five years. Despite the challenging environment in Zimbabwe, Metallon would like to promote that it is producing impressive results, achieving free cash flow and delivering on its promises. Such awareness is important as Metallon would like to attract future investment and debt provision, especially in regards to the exciting and achievable expansion plans which will take place over the next few years.

COMPANY SUMMARY

Metallon Corporation is the leading gold mining company in Zimbabwe. Metallon owns and operates four mining operations and has a world class gold resource of over 8.3Moz. How Mine is the flagship operation and produces >55% of production, Shamva Mine produces approx. 25% with Mazowe and Redwing Mines accounting for the remainder. Gold production in 2016 was 94,212 ounces and the budget for 2017 is approximately 115,000 ounces. Metallon is focused on increasing gold production significantly by improving current mining operations and through ambitious expansion across all operations, with a target to be a 500,000 ounce per annum producer in the next five years.

MANAGEMENT PROFILE

Ken Mekani – CEO

Ken Mekani has been with Metallon for 30 years after joining the then Lonrho Mining as Graduate Trainee Metallurgist in June 1987. He spent several years in the group's various operations where he worked his way up the ranks and was involved in major Metallurgical projects. In December 2012, he was appointed Acting COO for Metallon Gold Zimbabwe and in June 2013 was appointed General Manager for the group's flagship operation, How Mine. Ken holds a BSc. Metallurgical Engineering (1987) from New Mexico Institute of Mining and Technology (USA) and a Masters in Business Administration (MBA) from the University Of Zimbabwe Graduate School Of Management (2006)

Appointed CEO –Designate in September 2014.

Appointed CEO in May 2015.

RECENT NEWS

In 2017 Metallon will be focused on ramping up gold production, progressing its expansion plans and ensuring costs remain low.

At Mazowe Mine, Metallon will be commissioning a new 65,000mt/month plant which will add 24,000oz/annum to our production. Exploration is also taking place at Mazowe with results due throughout 2017.

How Mine, Metallon's flagship operation, is undergoing development for increased production as deepening of the shaft has commenced, as well as plans for the purchase a new processing plant.

Redwing Mine, which reopened for mining in November 2015, is also increasing production in 2017. The plan is to increase to 100% capacity to 23,000mt of ore per month and also undertake expansive exploration and development. There is a 2.4 million oz resource at Redwing, and the shaft has a capacity of 80,000-100,000mt/month.

ANALYST INSIGHT

Metallon Corporation's gold assets produced 24,000 ounces in 2016 from its four Zimbabwean operations. The Company's flagship mine is the How Mine, located in the Bulawayo Greenstone Belt in southern Zimbabwe, and which treats ~400ktpa of underground ore to produce around 50,000ozpa of gold. 2016 cash costs of US$520/ounce make How Mine one of the lowest cash cost operators in Africa, and the Company is currently deepening one of the shafts to access deeper ore to enable increases in future production. Active exploration programmes are also underway, looking both at down dip extensions of the current resources and at satellite deposits to expand the current mine life.

Expansion activities are also underway at Mazowe and Redwing Mines which produced over 12,000oz and 10,000oz respectively in 2016. These mines are located in areas with a rich history of mining going back to the late 1800's, with Mazowe Mine located outside Harare and Redwing Mine near Mutare. A new 65,000tpm processing plant has been constructed at Mazowe Mine, which is one of the biggest plants in the country. This plant will add 24,000oz per annum to production, and significantly bring down operating costs for this narrow vein mine. Commissioning of the plant will take place in Q1 2017. At Redwing Mine, which was dewatered and brought back into operation in November 2015, development activities include ramping up production to a planned 23,000tpm by Q3 2017. Resources at Mazowe total 2Moz, with a mine life of approximately 9 years, and those at Redwing total 2.5Moz with a 20 year mine life. The Company considers that both operations have potential for significant strike and dip extensions to the current resources, as well as new shallow near mine resources. Exploration activities are already underway with results expected throughout 2017.

Metallon's second largest operation is Shamva Mine, which again has a long history of mining. The Company has recently introduced contract mining to Shamva, which in 2016 produced 21,000oz. The 2.3Moz mineralisation is open along strike and down dip, with exploration work targeting shallow, potentially open pittable mineralisation that will augment the current underground mill feed. Contract mining should increase volumes and reduce operational costs in 2017.

In 2017 Metallon will be focused on ramping up gold production, progressing its expansion plans and ensuring costs remain low. The long term strategy is to become a 500,000 ounce per annum producer in the next five years.

Mariana Resources (LON: MARL, TSE: MARL)

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

RATIONALE FOR ATTENDING

Update existing shareholders, meet potential new shareholders, meet with other companies to discuss opportunities.

COMPANY SUMMARY

Mariana Resources Ltd, listed on the AIM and TSX.V (MARL), is a well funded exploration and development company with a diversified, highly prospective portfolio of gold, silver & copper projects in Turkey, Côte d'Ivoire and South America.

Mariana's most advanced asset is the Hot Maden gold-copper project in north east Turkey, which is a joint venture with its Turkish JV partner Lidya (30% Mariana and 70% Lidya) and rapidly advancing to development.

MANAGEMENT PROFILE

Glen Parsons – CEO

Glen Parsons has over 20 years international experience in corporate finance, treasury, operational and general management. The most recent role was as Chief Financial Officer and Corporate Development of Neptune Minerals Plc. He has built new profitable businesses and divisions within both large and small organisations. Glen was an executive director of RFC Corporate Finance Ltd, a specialist minerals resources investment bank and fund manager. Duties included corporate finance mandates which included mergers and acquisitions, strategic advice, mineral project assessment and capital raisings. He has specific LSE-AIM experience and has been involved with a number of successful equity and debt raisings for junior and developing mining companies. Glen is a qualified Chartered Accountant with an Honours degree in Accounting Science and a Bachelor of Commerce degree in Economics.

RECENT NEWS

Hot Maden: Drill results, PEA, Pending PFS

Ergama: Announcement of drill program, pending results

Bondoukou: Announcement of program, pending results

COMPANY DATA

Share Price	: GBp77.5, $1.29Cnd
Issued Capital	: 124.46 million
Market Cap	: £96m, C$160m
Year high/low	: GBp85/14
Cash	: $5.4 million
Debt	: Nil

MAJOR SHAREHOLDERS

- Sandstorm Gold Limited 7.2%
- Exploration Capital Partners 2014 Limited Partnership (Sprott Group) 5.5%
- AngloGold Ashanti Holdings plc 3.9%
- Resource Capital Funds 3.6%
- Australian Investors P/L 2.8%
- Directors & Management – fully diluted 4.8%

1 Year Price Chart

ANALYST INSIGHT

With their 30% held Hot Maden Project, Mariana have a stake in one of the highest grade gold discoveries in recent years. The Project, located in north-eastern Turkey, has an Indicated Mineral Resource of 7.127Mt @ 12.2g/t Au, 2.3% Cu and 0.2% Zn, including an exceptionally high grade gold zone of 2.086Mt @ 32.7g/t Au, 3.5% Cu and 0.1% Zn, which hosts ~80% of the contained gold. Drilling has resulted in some spectacular intersections,(including 69.6m @ 62.7g/t Au and 2.68% Cu in recent infill drilling), with the discovery hole being announced in February 2015 and the initial Mineral Resource in August 2015, which was updated in July 2016. The JV, operated by local partners Lidya, is currently finalising a PEA for Hot Maden, with a PFS to follow, with expected completion in mid to late 2017.

Also in Turkey Mariana has the 100% Ergama Gold-Copper Project in the west of the country, considered prospective for porphyry style mineralisation with the prospectivity highlighted by a lithocap and surface alteration, with IP surveying highlighting broad chargeable zones, commonly associated with the style of mineralisation, and an initial drilling programme due to commence in early 2017.

The Company has recently entered into an agreement to acquire 80% of Awale, a private company with holdings in the highly prospective Birimian aged Bole-Nangodi greenstones of the Cote D'Ivoire. Compared to the other West African gold destinations, including Ghana, Burkina Faso and Mali, Cote D'Ivoire is relatively under-explored, increasing the already good odds for new major discoveries.

In southern Argentina Mariana has a number of 100% held gold prospects and resources, with the focus on both dome related bulk tonnage and epithermal gold-silver mineralisation. Work to date has defined resources containing 407koz of gold and 6.768Moz of silver.

Minbos Resources Limited (ASX: MNB)

Commodity Exposure: **Phosphate**

Minbos Resources Limited

RATIONALE FOR ATTENDING

Prepare for funding the Cabinda Project in 2017 and present the medium and long term opportunities for Phosphate in the Congo Basin.

COMPANY SUMMARY

Minbos Resources Limited is an ASX-listed exploration and development company focused on rock phosphate in Angola. Minbos recently announced a merger with joint venture partner Petril. On completion of the merger Minbos will own 3 phosphate Projects in Angola with combined resources of more than 600 millions tons. The Cabinda Project is the most advanced and Minbos is busy with a BFS which is expected to be completed in the 2nd half of 2017. The other projects are Lucunga and Pedro de Feiticio.

MANAGEMENT PROFILE

Lindsay Reed – Chief Executive Officer

A mining engineer with 30 years experience in mining including exploration, development and corporate finance. Lindsay worked as a mining engineer in mineral sands, copper and tin operations obtain a Mine Manager's Certificate. After completing an MBA he worked as a resource analyst in the Australian equity markets. Since then he has started and managed a number of resource companies with projects in a range of commodities in Australia, Africa and Asia.

RECENT NEWS

Announcement of merger with Angolan JV partner-refer ASX announcement on 5 December

Exercise of options raise – A$3.85 million(7 December)

Investor Presentation – 8 November 2016

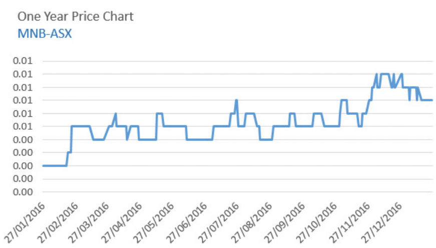
COMPANY DATA

Share Price	: A$0.009
Issued Capital	: 2,458,505,660
Market Cap	: A$22 million
Year high/low	: A$0.01/0.001
Cash	: A$4 million
Debt	:-

MAJOR SHAREHOLDERS

- Green Services Innovations Ltd 45.8%
- Board and Management 13.4%
- Dave Reeves 5.42%
- Alisdair Cooke 4.58%

1 Year Price Chart



ANALYST INSIGHT

The proposed merger of Minbos with Petril, the Company's 50% Angolan JV partner on the Cabinda Phosphate Project(Cabinda Project) is timely, and consolidates ownership, through an all scrip and ownership transaction. On completion of the merger Minbos will own 100% of the Cabinda P Project, and Petril s h ~50% of the equity of the merged entity.

The Cabinda project has advanced significantly during the last 12 months, with a BFS underway and Phase 1 expected to be completed in late February 2017. – the recent signing of a non-binding term sheet for the proposed transaction should now go a long way to dispelling any lingering doubts concerning corporate issues on what is a quality phosphate project with high grade ,high margin and potentially low capital cost. As part of the merger transaction Minbos will also also acquire two other projects owned by Petril in the Zaire Province of Angola – Lucungu and Pedra de Feitico.

Cabinda, which will provide the main focus of the merged entity has a JORC 2012 compliant Mineral Resources of 391Mt @ 9.3% P2O5, including a higher grade Measured and Indicated Resources at the Cacata deposit of 15.2Mt @ 24.5% P2O5 and Chivovo Indicated Resources of 6.5Mt @ 20.5% P2O5. Cacata also contains zones of ~32% P2O5, which, from results of pilot work on bulk samples, will be suitable for free dig DSO or simple scrub and screen processing. The metallurgical characteristics, along with the shallow, low strip nature of the mineralisation and the proximity (60km) to the Port of Caio make Cabinda potentially a very low cost operation for the currently planned 800,000tpa rock phosphate output.

The location, on the west coast of Africa, is also ideal in supplying major markets, including South America – the Company has commenced market studies as part of the overall BFS, which is expected to be completed in late 2017.

MOD Resources Limited (ASX: MOD)

Commodity Exposure: **Copper, silver**

RATIONALE FOR ATTENDING

There is a genuine shortage of quality copper exposures on the ASX and MOD has all the hallmarks of becoming a globally signicant copper play. In the last nine months, MOD has discovered the game-changing T3 deposit, drilled out an impressive maiden resource, and completed a scoping study for only US $2.5M. While T3 is a compelling project already, MOD's exploration success could just be getting started. The company believes now is the time to start marketing this tremendous opportunity to quality investors.

COMPANY SUMMARY

MOD Resources (ASX: MOD) is an emerging copper company actively exploring in the Kalahari Copper Belt, Botswana. The Company has a joint venture with AIM-listed Metal Tiger Plc (30%), which includes the T3 copper/silver deposit. MOD announced a substantial maiden copper/silver resource at T3 in September 2016. Total cost of discovery and delineation of the maiden resource was an exceptionally low US$1.7M (eq. US22 cents/lb copper contained within the resource). MOD recently announced a scoping study for an open pit mine at T3 with a 2Mtpa processing plant, an indicative mine life of 10 years, and an average production rate of 21,800tpa of copper and 665,000tpa of silver. A PFS commenced in early 2017.

MANAGEMENT PROFILE

Jacques Janse van Rensburg – Business Development Manager

Mr Janse van Rensburg has extensive experience in planning and coordinating large scale resource projects in Africa in a career spanning more than 25 years. He was the Project Manager for the Ghanzi Project for three years until December 2010, during which time Canadian based Hana Mining Ltd built its significant Ghanzi copper-silver resource. Mr Janse van Rensburg has also worked as Exploration Manager for both Pangea Exploration in the Democratic Republic of Congo and Anooraq Resources (Hunter Dickson) in South Africa.

Most recently, Mr Janse van Rensburg was the Project Manager for New Hana Copper Mining Ltd's Kuke copper-silver project on the Kalahari Copper Belt.

RECENT NEWS

T3 is a significant new sediment hosted copper and silver deposit. T3 is exciting from a geological perspective because it opens up a wider potential for further discovery in this extensive area, which remains largely untested. The recently announced scoping study confirmed that T3 has the critical mass for a highly profitable, low-capex, high-margin copper operation. MOD is currently focused on completing a PFS by the end of Q2 CY17 in parallel with an accelerated exploration program to unlock the value of any new discoveries along the prospective T3 Dome.

COMPANY DATA

Share Price	: A$0.042
Issued Capital	: 1.41 billion
Market Cap	: A$60 million
Year high/low	: A$0.06/0.005
Cash	: $5.5 million
Debt	: Nil

MAJOR SHAREHOLDERS

- Board and Management 15%,
- Contango Funds Management 6%

1 Year Price Chart

ANALYST INSIGHT

MOD is targeting first open pit mine production at their 70% owned T3 Cu/Ag deposit in 2019, just 3 years after discovery in March 2016. The T3 Project is located in a previously unexplored region of the Kalahari Copper Belt in Botswana with adjacent deposits containing >5Mt copper in sediment-hosted copper deposits similar to the world-class Central African Copper Belt of the DRC and Zambia.

In late 2016 the Company completed a positive Scoping Study on T3 for a proposed 2mtpa, 9.25 year mining operation, producing an average 21.8ktpa Cu and 885kozpa Ag, with low life of mine cash costs of US$1.29/lb Cu including silver credits. The estimated capital cost is US$135 million, with a pre-tax NPV10 of US$180 million and an IRR of 31%. The study was based on a forward copper price of US$2.53/lb – this is below the current spot price, with many forecasters seeing the price rise over coming years, with the Company being well placed to take advantage of this.

One of the stand-outs of T3 is the metallurgy – given the mineralogy of chalcopyrite, bornite and chalcocite, the deposit has the potential to produce high grade concentrates between 35-40% copper, with silver reporting to the copper concentrates. Excellent recoveries from 90% up to 99% were
achieved during testwork on T3 copper sulphide ores.

The current Indicated and Inferred Mineral Resource of 28.36Mt @ 1.24% Cu, 15.7g/t Ag (using a 0.5% Cu cut-off) is open along strike and down dip. There is also significant exploration potential elsewhere within the Company's substantial 11,300km2 70% and 100% owned granted licence holdings with approximately 19 targets identified for exploration and drilling.

The focus in 2017 will be on completing feasibility studies at T3 for the planned mine and ore processing operation, expanding the current resource and discovering new deposits in the immediate area of T3. The highest priority is exploring the previously unexplored yet highly prospective 1,000km2 T3 Dome using a combination of surface geochemistry, state of the art 3D geophysics and substantial drilling programs with six rigs currently on site. The Company is now drilling a number of exciting targets that have already been identified. .

The Company also has an 80% interest in the 1.0Moz Sams Creek Gold Project in the South Island of New Zealand, for which it is looking at divestment options.

Having raised A$5.4 million at the end of 2016, MOD is well funded to pursue their 2017 programmes.

Nevsun Resources (TSE: NSU)

Commodity Exposure: **Copper, Zinc**

NEVSUN RESOURCES LTD.

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, working 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. Mr. Trebilcock joined the Nevsun team in September 2010.

RECENT NEWS

January 12, 2017: Nevsun Meets Zinc and Gold Production Guidance and Delivers on Corporate Objectives in 2016

January 3, 2017: Nevsun Appoints Two New Directors and Announces 2017 CEO Succession Plan

December 9, 2016: Nevsun Declares Fourth Quarterly Dividend of 2016

COMPANY DATA

Share Price	: C$4.23
Issued Capital	: 300.5 million
Market Cap	: C$1.2 billion
Year high/low	:C$4.70/3.60
Cash	: US$218 million
Debt	: Nil

MAJOR SHAREHOLDERS

- Blackrock 17%
- Vanguard 12%

1 Year Price Chart

ANALYST INSIGHT

Having declared commercial production from the recently installed zinc expansion plant at the 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, which 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 owns the recently acquired Timok high sulphidation epithermal/ porphyry copper-gold project. This includes the 100% owned 36.7Mt Cukaru Peki Upper Zone (35Mt @ 2.9% Cu and 1.7g/t Au in Inferred resources and 1.7Mt @ 13.5% Cu and 10.4g/t Au) epithermal mineralisation for which a PEA was completed in early 2016, and the underlying porphyry Lower Zone, held 60.4% by Nevsun and 39.6% by Freeport McMoRan. No resources have been definedon the Lower Zone to date, however drilling has returned impressive intersections, including 686m @ 0.89% Cu and 0.16g/t Au.

Nevsun pays a quarterly dividend of US$0.04/share, for an annualised return of 5% at the current price of US$3.20/share.

New Age Metals (CVE: NAM)

Commodity Exposure: **PGMS and Lithium**

NEW AGE METALS

RATIONALE FOR ATTENDING

We are Looking to raise corporate awareness, equity capital and seek out joint venture partners.

COMPANY SUMMARY

The company has 2 divisions which focus on PGMs and Lithium

The PGM divisions focus is on the companies 100 percent owned River Valley Project which is one of Canadas largest undeveloped Primary PGM resources

In April 2016 the company formed a wholly owned sub (Lithium Canada) that has acquired 5 – 100 percent owned Lithium project in Canada.

MANAGEMENT PROFILE

Harry Barr – Chairman and CEO

Founder, Chairman and CEO of International Metals Group, Mr. Barr has over 30 years of experience in the mining industry, with focus on acquisition, finance and development of mineral projects on an international scale

As CEO, has guided his management teams to complete more than 300 Option/Joint Venture agreements with major, mid-tier, and junior mining companies

RECENT NEWS

In 2016 a new Lithium division was established for the company and 5 projects were acquired

Our PGM division discovered a new high grade area and expanded its holdings on its 100 percent owned River Valley PGM deposit.

COMPANY DATA

Share Price	: C$0.09
Issued Capital	: 100,000,000
Market Cap	: C$9 million
Year high/low	: C$0.21/0.05
Cash	: C$400,000
Debt	:-

MAJOR SHAREHOLDERS

- Management 20%
- Anglo Platium 3%
- Still Water 2.5%
- Approx 4000 shareholders (balance)

1 Year Price Chart

ANALYST INSIGHT

New Age Metals are a North American focussed explorer and developer, with palladium-platinum (PGM) and lithium assets. The most advanced project is the River Valley PGM Project ~100km northeast of Sudbury in Ontario, a contact-style PGM-copper sulphide deposit hosted in breccias at the base of the River Valley intrusion. With Measured and Indicated Resources of 91.3Mt @ 1.38 g/t PdEq and Inferred Resources of 35.9Mt @ 1.07g/t PdEq, River Valley is the largest undeveloped primary PGM resource in Canada. Work to date has also highlighted the potential for higher grade zones, with drilling at the north end intersecting up to 18m @ 2.786 g/t Pd + Pt from 137m downhole – the delineation of higher grade zones should have a beneficial effect on the flexibility and economics of any future operation.

The recent acquisition of the River Valley Extension Project highlights the potential for resource expansions, increasing the prospective strike length from 12 km to 16 km, with a number of targets yet to be tested. Upcoming work will include additional drilling and target generation, with this to lead into a Preliminary Economic Assessment.

On the lithium front, New Age Metals has a number of projects, and is the largest claim holder in the Winnipeg River Pegmatite Field in Manitoba, the host of the Tanco Pegmatite Mine, which reportedly hosts the world's highest grades of tantalum and cesium. Although spodumene (lithium) and tantalum are currently not being produced, historic resources indicated lithium grades of 2.7% Li_2O, high by global operation standards. Although the Company's lithium projects are relatively early stage, the results of historic work have been very positive, identifying a number of pegmatites, and, at Lithium One, returning assays of up to 4.33% Li_2O. Drilling is planned for 2017.

The most recent deal is an option to acquire 100% of Clayton Valley Fork Project in Nevada – this brine exploration project is located near Albemarle's Silver Peak Lithium Mine.

Nzuri Copper Limited (formerly Regal Resources Limited) (NZC formerly RER)

Commodity Exposure: **Copper/Cobalt**

RATIONALE FOR ATTENDING

To re-engage investors with the Company.

COMPANY SUMMARY

Nzuri Copper Limited is an ASX listed minerals company focused on the identification, acquisition, development and operation of high grade copper and cobalt projects in nthe Katangan Copperbelt of the Democratic Republic of the Congo (DRC).

MANAGEMENT PROFILE

Mark Arnesen – CEO

Mark is a chartered accountant with extensive experience in the structuring and negotiation of finance for major resource projects. Mark has held senior positions with a number of international mining companies.

Adam Smits – COO

Adam is a Mechanical Engineer with a successful 20 year career across Australia & West Africa. For the past 10 years Adam has lived and worked in francophone West Africa where he has held a variety of project development roles.

RECENT NEWS

20/1/2017 Results of General meeting

31/1/2017 December Quarterly reports

February 2017 Presentation

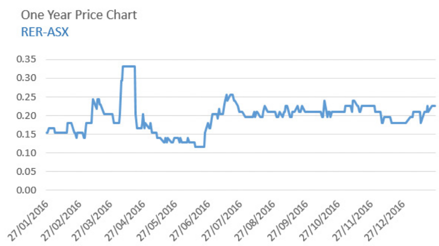
COMPANY DATA

Share Price	: A$0.21 (est. post consolidation)
Issued Capital	: 190.6m (post consolidation)
Market Cap	: A$40m (est. post completion)
Year high/low	: A$34.5/0.12 (post consolidation)
Cash	: A$6m
Debt	: A$6m

MAJOR SHAREHOLDERS

- Tembo Capital 59.9%
- Traxys 7%
- GICC 5.8%
- Afrimines 5.6%
- Exploration Capital Partners (Sprott) 3.7%
- Board/management 2.5%

1 Year Price Chart



ANALYST INSIGHT

Nzuri's key asset is the 85% held Kalongwe copper/cobalt project in the Democratic Republic of the Congo ("DRC"). The Project is located within the Central African Copperbelt, historically a major copper and cobalt producer. Kalongwe is located 15km from Ivanhoe Mines' recent Kakula discovery and 25km from their 810Mt @ 2.68% Cu Kamoa operation. In addition to Kalongwe, Nzuri is earning up to 98% in 350km2 of contiguous exploration tenements from Ivanhoe over prospective Lufilian Arc rocks, with the Lufilian Arc hosting the world's largest Co deposits and a number of the world's highest grade copper deposits.

Kalongwe, which is largely oxide mineralisation, has Inferred Mineral Resources of 11.17Mt @ 2.70% Cu in copper domains, and 2.29Mt @ 0.57% Co in the cobalt domain – total contained metal is 302,000t of Cu and 42,700t of Co. The Company completed a Scoping Study for a starter project for Kalongwe in 2015, which returned a post-tax NPV of US$77.9 million based on an initial capex of US$38.9 million, and using a HMS concentration process. This resulted in lowest quartile operating costs of $US1.38/lb including transport for a five year, 1.03Mtpa operation. Current activities include ongoing metallurgical testwork, with this to be used in a planned DFS for which tenders are being sought.

Exploration activities are continuing on the highly prospective Ivanhoe exploration tenements, with five targets being identified that warrant immediate follow up and drill planning underway.

With over A$7 million in the bank as of September 30, 2016, Nzuri is well funded to progress its projects, with impetus also provided by the turnaround in copper prices and the growing market interest in cobalt.

Oklo Resources Limited (ASX: OKU)

Commodity Exposure: **Gold**

RATIONALE FOR ATTENDING

Oklo's 2017 exploration program is fully funded from its A$9 million cash reserves. The main aim of attending 121 is to broaden awareness of the Company and therefore its institutional investor base in capital markets outside of Australia.

COMPANY SUMMARY

Oklo Resources Limited is an ASX-listed exploration company with a focus on its large landholding of 8 gold projects covering 1,389km2 in some of Mali's most prolific greenstone belts. Oklo's flagship projects are concentrated in two key areas in the vicinity of multi-million ounce gold discoveries.

The Company's corporate office is in Sydney, Australia and has an expert technical team based in Bamako, Mali with a track record of discovery of multiple multi-million ounce deposits in the region. Oklo's technical team is led by Dr Madani Diallo who has previously been involved in several significant gold discoveries.

MANAGEMENT PROFILE

Simon Taylor – Managing Director

Simon Taylor is a geologist with over 25 years' experience in exploration, project assessment and development and corporate advisory in the resources sector, including management at the CEO and Board level. His experience spans a range of commodities including gold, fertilisers (phosphate and potash), base metals, nickel, uranium, coal and coal seam methane in Australia, Brazil, Turkey, Uganda, Tanzania, Mali, China, UK and North America.

RECENT NEWS

Follow-up RC drilling is underway on the Company's high grade gold discoveries at Diabarou and Disse within its Dandoko Project in western Mali

COMPANY DATA

Share Price	: A$0.12
Issued Capital	: 240.2 million
Market Cap	: A$28.9
Year high/low	: A$0.05/0.25
Cash	: A$9 million
Debt	:-

MAJOR SHAREHOLDERS

- 1832 Asset Management 8.78%
- Ack Pty Ltd 6.28%
- Terra Capital 6.26%
- Hawkestone Group 5.25%
- GP Securities Pty Ltd 4.16%

1 Year Price Chart

ANALYST INSIGHT

Oklo Resources is focused on aggressive exploration, appraisal and development of an extensive gold portfolio located within western and southern Mali. The company holds eight separate projects totaling 1,389 sq km and is currently focused on exploring a couple of advanced projects. All its projects have been carefully selected by key management personnel over a period of several years.

The company's exploration strategy is to explore the large, shallow, shear-related lode gold systems within the Birimian greenstone terrains in Mali that are capable of hosting multiple, shallow, multi-million ounce deposits. Its two primary projects comprise Dandoko (including Moussala) in West Mali's Keneiba Inlier and Yanfolila in South Mali's Bale gold belt, whilst suitably-credentialed joint venture partners are being sought to fund exploration on the others.

Importantly, Oklo's team boasts an impressive track-record of discovery of multiple, multi-million ounce deposits within the immediate region – measuring in excess of 35Moz. With a significant gold discovery already established during 2012 at its Yanfolila Project, it is Oklo's goal via exploration success, to explore, discover and develop one or more multi-million-ounce deposits within a 3-year period.

The good news is that the results from its more recent exploration drilling so far are extremely encouraging, particularly at its Dandoko Project, located in western Mali – 50km south-southeast of the 11Moz Lulo gold mine and 30km east of the 5.15Moz Fekola deposit.

Drilling at Dandoko has highlighted potential for extensive gold mineralised alteration systems, which hosts high-grade mineralization at relatively shallow depths. Importantly, the mineralisation is similar in style to many other large deposits found nearby in western Mali, boding well for Oklo as it attempts to outline a large, open-pittable gold deposit.

There are numerous gold targets of varying maturity that will be systematically drill-tested over the coming 12 months. The company is well funded with current cash reserves of around circa $8.0 million.

OreCorp Limited (ASX: ORR)

Commodity Exposure: **Gold and Base Metals**

RATIONALE FOR ATTENDING

We aim to raise the profile of the Company and meet as many potential investors as possible.

COMPANY SUMMARY

OreCorp Limited is the new ASX Listed (ORR) corporate vehicle of Craig Williams and Matt Yates – former President and CEO of Equinox Minerals and Joint Managing Director of Mantra Resources respectively. Equinox and Mantra were acquired via cash takeovers for a combined value of >$8 billion in 2011. OreCorp is well funded with no debt and its key projects are the advanced high-grade multi-million ounce (3.34Mozs grading 3.5g/t Au) Nyanzaga Gold Project in northwest Tanzania and the Akjoujt South nickel-copper Project in Mauritania. OreCorp is expanding its corporate profile.

MANAGEMENT PROFILE

Craig Williams – Non-Executive Chairman Co-Founder and CEO of Equinox Minerals through project acquisition, permitting, development and operation, ultimately leading to US$7B acquisition by Barrick Gold.

Matthew Yates – (Managing Director) Former joint MD of Mantra Resources and MD of OmegaCorp, >20 years African experience including five year residential stint in Tanzania.

Mike Klessens (Non Executive Director) CPA, former 10 year CFO of Equinox Minerals prior to Barrick acquisition, extensive resource finance and commercial experience.

Alastair Morrison (Non Executive Director) Former resident exploration manager at North Mara (Tanzania >7moz), past 10 years working as an analyst with a resources private equity fund.

Robert Rigo (Non Executive Director) Former VP Project Development of Equinox Minerals, >35 years experience, starting as process plant engineer through to project management of open pit and underground mines developments in emerging markets.

RECENT NEWS

The completion of the Scoping Study for Nyanzaga confirmed the outstanding potential, updated the Project's MRE to 29.8Mt @ 3.5g/t gold for 3.3Moz gold and indicated its capacity to potentially operate with strong cash margins. The Company moved immediately into Pre-Feasibility Study (PFS), five months ahead of the JV schedule. The PFS is well advanced, on budget and will be completed in Q1 2017. A positive conclusion of the PFS will lead into a Definitive Feasibility Study for completion by Q4 2017.

The Board believes that with the Nyanzaga Project and the Company's strong balance sheet, it is well placed to achieve its strategic objective of becoming a gold producer and is looking forward to further advancing Nyanzaga. To achieve these goals, the Company is steadily assembling a development team that has the skills and experience to successfully build mines in Africa. Our development team will grow and evolve over the coming months as OreCorp ultimately aims to make the transition from developer to producer.

COMPANY DATA

Share Price	: A$0.44
Issued Capital	: 173.4 million
Market Cap	: A$76.3 million
Year high/low	: A$0.74/0.10
Cash	: $17.3 million

MAJOR SHAREHOLDERS

- Australian Super Pty Ltd 8%
- JP Morgan Asset Management (UK) Ltd 8%
- Westoz Funds Management 6%
- Eley Griffiths Group Pty Ltd 5%
- Meto Pty Ltd 5%

1 Year Price Chart

ANALYST INSIGHT

OreCorp Limited is the new corporate vehicle of Craig Williams and Matt Yates – former President and CEO of Equinox Minerals and Joint Managing Director of Mantra Resources respectively. Equinox and Mantra were acquired via cash takeovers for a combined value of >$8 billion in 2011. OreCorp is well funded with no debt.

The Company has the option to earn up to 51% of the 3.3Moz @ 3.5g/t Nyanzaga Gold Project in northwest Tanzania through a JV with LSE listed Acacia Mining Plc ("Acacia"). The terms of the deal and final ownership depend upon the results of the Definitive Feasibility Study ("DFS") due for completion by the end of CY2017.

The Scoping Study for Nyanzaga, completed five months ahead of schedule in August 2016, confirmed the robust nature of the Project, updated the Project's MRE to 29.8Mt @ 3.5g/t gold for 3.3Moz gold and indicated its potential to operate with strong cash margins. As a result, the Company moved immediately into a Pre-Feasibility Study ("PFS"), which is well advanced, on budget and due to be completed in Q1 2017. A positive conclusion of the PFS will immediately lead into the DFS.

The Project is located in the highly prolific Lake Victoria Gold Fields of northern Tanzania, and close to major operations including Acacia's 17.3Moz Bulyanhulu operation. The Project covers 271km2 and contains a number of highly prospective targets. Tanzania is a proven mining destination, being the 3rd largest gold producer in Africa, and having a recently revised well-developed and transparent Mining Law.

The Company also has the Akjoujt South Nickel-Copper Project in Mauritania, located near First Quantum's Guelb Moghrein IOCG copper-gold mine which has current reserves of 31.3Mt @ 0.92% Cu and 0.69g/t Au. Exploration completed by OreCorp has returned significant drill results and an EM survey and drilling is planned for Q1 2017.

Orion Gold (ASX: ORN)

Commodity Exposure: **Gold, Silver, Zinc, Copper, Nickel and Platinum**

Orion Gold NL

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 Zinc-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. Orion is currently investigating financing opportunities to raise A$7-8million to complete the acquisition of Prieska Zinc-Copper Project and advance drilling on some of the 27 known satellite deposits.

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. These include an option, which has been exercised, to acquire an effective 73.33% interest in the Prieska Zinc-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. This region has projects with excellent near-term growth potential for the Company alongside our Australian holdings, which 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

Errol is a geologist who has been in the industry for over 25 years and has gained considerable exposure and experience with projects in South Africa and Australia covering all aspects of exploration, mine development and operations within the precious and base metals fields. Having both corporate and hands-on field experience assists the Company's ability to both identify and acquire projects and to develop them.

Denis Waddell – Chairman

Founded Tanami Gold in 1994 and was involved with Tanami as Managing Director and then Chairman and Non-Executive Director until 2012. Over the past 30 years, Mr Waddell has gained considerable experience in corporate finance and the management (including operations) of exploration and mining companies. Mr Waddell is a Charted Accountant by profession, providing the Company with invaluable guidance on financial and corporate matters and is a well-known investor in the Australian resource sector.

RECENT NEWS

On 3 January 2017, Orion announced that is has exercised its option to acquire a 73.33% interest in the Prieska Zinc-Copper Project (N Cape, South Africa) for a total of approximately A$6.38 million in cash and A$2.15 million in Orion shares.

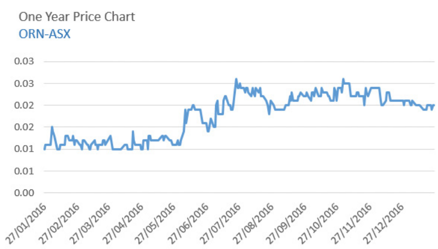
COMPANY DATA

Share Price	: A$0.021
Issued Capital	: 644 million
Market Cap	: A$13.5 million
Year high/low	: A$0.031/0.01

MAJOR SHAREHOLDERS

- Tarney/Waddell 14%
- Silja/Haller 11%
- Eastern Goldfields 7%

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. Drilling at the shallow +105 Exploration Target has returned excellent hits, confirming the open pit potential, with an initial Mineral Resource Estimate expected in early 2017.

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

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.

Perseus Mining Limited (ASX: PRU; TSE: PRUS)

Commodity Exposure: **Gold**

RATIONALE FOR ATTENDING

We are currently entering a new phase in our company following a period of intensive capital investment in our flagship Edikan mine in Ghana. This combined with the development of our second and potentially third operations is expected to significantly change the profile of the company going forward. We are keen to keep investors informed as to the current status of our company, and also to network with emerging explorers and developers who may be willing in the future to partner with Perseus to commercialise their projects.

COMPANY SUMMARY

Emerging mid cap gold producer, with an established mine (Edikan) in Ghana, a smaller mine under development (Sissingué) in Côte d'Ivoire, and a third project under DFS (Yaouré) in Côte d'Ivoire. Currrent LOM forecasts for Edikan and Sissingué combined with early estimates for Yaouré should see annual production increasing to circa 500k ounces by 2020.

MANAGEMENT PROFILE

Jeff Quartermaine – Managing Director and CEO

Jeff Quartermaine has more than 25 years' experience in senior financial and strategic management roles with ASX and TSX-listed resources companies. He is a Certified Practising Accountant (CPA) who holds both business management (MBA) and engineering qualifications (BE).

Mr Quartermaine was previously Perseus' Chief Financial Officer from 2010 to 2013. He has been a significant contributor to the team advancing Perseus's Edikan Gold Project in Ghana to production, and preparing the Sissingué Gold Project, Cote d'Ivoire, for a development decision. Mr Quartermaine was appointed Managing Director in January 2013.

RECENT NEWS

We were recently granted a two year extension to the exploration permits on which the Yaoure Project is based. This extension provides us with the time needed to finalise our DFS, apply for and receive an Exploitation Permit and negotiate a Fiscal Stability agreement with the Government. We intend to commence an aggressive Resource confirmation drilling programme by the end of CY2016.

COMPANY DATA

Share Price	: A$0.54
Issued Capital	: 1,028 million
Market Cap	: A$555 million
Year high/low	: A$0.68/0.27
Cash	: A$84 million
Debt	:-

MAJOR SHAREHOLDERS

- Franklin Templeton Investments 6.9%
- Paradice Investment Management 6.3%

1 Year Price Chart

ANALYST INSIGHT

West African, ASX-listed gold miner Perseus is undertaking a strategy to grow production to over double current levels by 2020 through three key assets in the highly prolific Birimian of West Africa. These include the currently operating Edikan Gold Mine in Ghana, the development stage Sissingue Gold Project in the Cote D'Ivoire and the feasibility stage Yaoure Gold Project, also in the Cote D'Ivoire, and which was acquired through the 2016 merger with Amara Mining plc.

Although the last 18 months have been a difficult time for Edikan, the Company believes the recent US$40 million capital investment will pay off, with the mine budgeted to materially improve performance over the remaining LOM both with respect to annual production and cost levels compared to the 2016 all-in site cost of US$1,351/oz which included the capital investment. Despite the difficulties, including the need to treat low grade stockpiles, Edikan ran an operating cash flow surplus (not including capex) in FY2016 at a head grade of 0.9g/t Au.

Production from second mine Sissingue operation is planned to commence in the March quarter, 2018, with development now underway. The Company has raised the US$40 million equity component of the expected US$100.5 million capex, with the remainder to be funded by a combination of existing cash reserves and debt. The recent 20% downgrade in resource here is expected to be a least in part offset by inclusion of a maiden MI resource for the nearby Bélé deposit.

The DFS for Yaoure is expected to be completed in the June 2017 quarter, with this having a historical/foreign resource estimate of 104.1Mt @ 1.54g/t Au, containing 5.2Moz of gold. Yaoure is ideally suited with regards to infrastructure, being close to grid power, dual carriageway and water, and has the potential to be a long term producer.

With cash of and bullion A$67 million and currently no debt the Company is well placed to fund ongoing activities as above, as well as comprehensive exploration activities over its prospective portfolio of projects.

Petra Diamonds (LON: PDL)

Commodity Exposure: **Diamonds**

PetraDiamonds

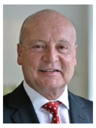
RATIONALE FOR ATTENDING

To meet existing shareholders and new potential investors.

COMPANY SUMMARY

Petra Diamonds is a leading independent diamond mining group and an increasingly important supplier of rough diamonds to the international market. The Company has interests in five producing operations: three underground mines in South Africa (Finsch, Cullinan and Koffiefontein), the Kimberley Operations (including the Kimberley Underground mine and extensive tailings retreatment operations) and one open pit mine in Tanzania (Williamson). It also maintains an exploration programme in Botswana. Petra has a core objective to steadily increase annual production to ca. 5.3 million carats by FY 2019. The Group has a significant resource base in excess of 300 million carats. Petra conducts all operations according to the highest ethical standards and will only operate in countries which are members of the Kimberley Process. Petra is quoted with a premium listing on the Main Market of the London Stock Exchange and is a constituent of the FTSE 205 and FTSE4Good Indices.

MANAGEMENT PROFILE



Johan Dippenaar – CEO

Mr. Dippenaar is a Chartered Accountant with the South African Institute of Chartered Accountants. He has over 25 years' experience in the leadership and management of diamond mining companies. Previously, he was CEO of ASX quoted Crown Diamonds which merged with the Company in 2005. Since the merger, Mr. Dippenaar has led the Company through a period of significant growth, taking annual production from approximately 175,000 carats in FY 2006 to 3.7 million carats in FY 2016, and establishing the Company as a leading independent producer.

RECENT NEWS

H1 FY 2017 Trading update (published 23 Jan 2017)

08 Jul 2016: Kimberley Ekapa Mining Joint Venture

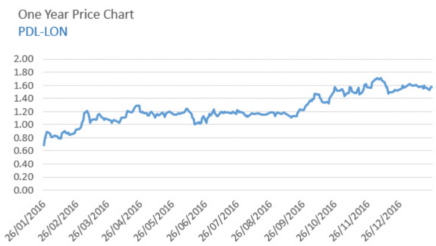
COMPANY DATA

Share Price	: GBp159.1
Issued Capital	: 530,109,968
Market Cap	: £843.21 million
Year high/low	: GBp170/65.25
Cash	: at bank US$42.2 million at 30 September 2016
Debt	: US$463.9 million at 30 September 2016

MAJOR SHAREHOLDERS

- BlackRock, Inc. 16.2%
- T. Rowe Price Associates 10.9%
- Standard Life Investments (Holdings) Limited 7.5%
- M&G Investment Funds 5.5%
- Templeton Global Advisors 3.0%
- Directors 4.0%

1 Year Price Chart



ANALYST INSIGHT

Since listing as a junior diamond explorer on AIM in 1997 with a market capitalisation of ca. £10 million, Petra has grown to a £900 million major global producer via the acquisition of five non-core producing mines from De Beers in South Africa and Tanzania, as well as the more recent formation of a JV partnership involving further operations in Kimberley. The Company also maintains an exploration programme in Botswana. Petra produced 3.7mct in FY 2016 and plans to increase this to 5.3mct in FY 2019.

The Company's mines produce excellent operational cash flows, with a FY 2016 adjusted EBITDA of US$164.3 million from US$430.9 million of revenue; an EBITDA margin of 38%. However overall free cash flows have been negative over recent years, due to the major expansion programmes underway. Operational capital costs peaked at US$297.6 million in FY 2016, and Petra has stated that it expects to become free cash flow positive in H2 FY 2017, with capex tailing off considerable post FY 2017.

The expansion projects have concentrated on the Cullinan and Finsch operations, with a new sub-level cave ("SLC") and associated infrastructure being developed at Finsch and a plant expansion, new block cave and associated infrastructure at Cullinan. The new SLC at Finsch and new block cave at Cullinan are expected to deliver undiluted ore in excess of ca. 1 Mt each during FY 2017. Finsch is expected to reach 2.0Mctpa production from ROM ore in 2019 and Cullinan is forecast at 2.2Mctpa (2.0Mctpa from ROM and 0.2Mctpa from tailings).

The Company produces what are termed "Exceptional Diamonds" – those over US$5 million in value – and these contributed to US$36.3 million in FY 2016, further to the sale of two pink diamonds from Williamson, an exceptional 121 carat white diamond from Cullinan and Petra's 15% share in the sales proceeds of the 24.18 carat Cullinan Dream. Exceptional Diamonds have contributed an average of US$23 million pa to revenue from FY 2009 to FY 2016, with this rising to US$36 million pa from FY 2014 to FY 2016.

Although the diamond market saw challenging conditions in H1 FY 2016, it stabilised in the second half of the year, and Petra expects flat pricing through FY 2017. With its strong margins, quality long-life operations and an expected improvement in product mix, Petra is well placed to maintain growth.

Plateau Uranium (TSE: PLU)

Commodity Exposure: **Uranium & Lithium**

RATIONALE FOR ATTENDING

Plateau Uranium is trying to increase our exposure with institutional and retail investors outside of North America. Nuclear energy and uranium demand is growing with new builds in Asia, India and Africa and uranium prices are increasing from historic lows. Investors are beginning to recognize the value of nuclear energy in the Global energy mix. We would like to meet anyone interested in a most compelling investment story within clean energy commodities like uranium and lithium that have great future demand fundamentals coupled with supply crunches and few currently economic development projects.

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&Ind) 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 Li-K 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 – P.Geo., M.Sc., B.Sc.

Mr O'Connor 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 2.5 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. Mr. O'Connor successfully led new project generation from early exploration through to discovery on multiple uranium projects. Mr. O'Connor was also responsible for opportunity evaluation, acquisition and for managing Cameco's exploration partnerships aimed at growing and diversifying Cameco's exploration portfolio in new jurisdictions and multiple uranium model types.

Prior to joining Cameco, Mr. O'Connor was an exploration field and underground mine geologist for major mining companies and junior explorers searching for gold, diamonds and base metals.

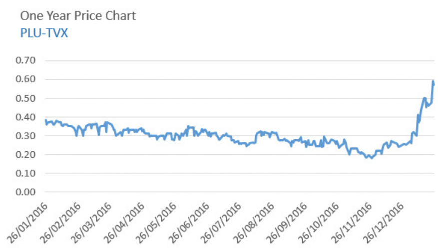
COMPANY DATA

Share Price	: C$0.50
Issued Capital	: 52,090,974
Market Cap	: C$26 million
Year high/low	: C$0.59/0.165
Cash	: C$1.5 million
Debt	: Nil

MAJOR SHAREHOLDERS

- Robert Disbrow 17%
- Primevestfund 8%
- GBM 4.5%
- Insiders & Management 25%

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. The uranium resources also contain 176,000t of Li2O at a grade of 0.12% Li2O.

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$17.28/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. Recent drilling and lithium-uranium extraction test work have yielded positive results, paving the way for future feasibility work, permitting and future production in the 2020 timeframe.

Key drivers for the project now will be continued 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. 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.

Plymouth Minerals (ASX: PLH)

Commodity Exposure: **Potash, Lithium**

RATIONALE FOR ATTENDING

Ensure people are aware of the work underway at the time of the conference.

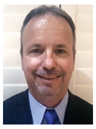
- Market participation/investment on ASX
- Expanding our market presence and preparing the next stage of company growth as we deliver on our potential and seek development funding.

COMPANY SUMMARY

Plymouth is a well-funded, well-managed ASX listed company that has world-class exposure to drill-proven, but world class pre JORC lithium and potash deposits which are both being drilled NOW. These are essential commodities for the the world in the 21st Century. With ample funding in place and technical teams on ground which commenced work in December 2016 on lithium imminently commencing drilling the potash within weeks on this conference.

We aim to update historic non-JORC resources and positive feasibility studies which will drive development of these assets. Our background of ermitting, funding and commissioning mines in Europe and Africa is well represented at Board and Management level.

MANAGEMENT PROFILE



John Sanders – African Manager

John Sanders heads the African team. An experienced geologist who has lead potash, gold and metals exploration teams successfully in Africa, most recently involving potash in RoC.

RECENT NEWS

Drilling begins on the San Jose lithium deposit in Spain Dec 2016. Assay results confirm pre-JORC historic feasibility study assays. Imminent JORC 2012 resource.

Drill rig mobilised and drilling about to commence at time of conference on Banio potash project in Gabon.

this work is designed to derisk the assets for investors and propel the company towards economic studies to determine value metrics of deposits.

COMPANY DATA

Share Price	: A$0.20
Issued Capital	: 147 million
Market Cap	: A$29 million
Year high/low	: A$0.28/0.15
Cash	: A$7 million
Debt	: -

MAJOR SHAREHOLDERS

- Management 11%

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 Mineria, a wholly owned subsidiary of the major Spanish construction company Sacyr, who also have JV's with Lundin Mining and are diversifying into mining. San Jose has a historical (non-JORC) global resource of 84Mt @ 0.6% Li2O at a cut-off grade of 0%, which is open at depth and along strike. The Project was deemed large enough in 1991 for a Feasibility Study which had positive outcomes, and included the downstream value adding production of lithium carbonate from treatment of ore from a low 1:1 strip ratio open pit with a multi decade life. The Project has the potential to host a resource comparable in grades to those for Australian peers.

The Banio Potash Project, which has an Exploration Target of 6.0-10.4Bt @ 12-14% K2O defined from historic work, is located close to infrastructure, a vital consideration when dealing with bulk commodities. Significantly there is a shallow, 262-415Mt @ 18-22% K2O sylvinite target at 300m depth. The project has seen considerable work to date (including positive results from preliminary studies), and is shallow, and in the same position within the Congo Basin as sole-focus Kore Potash's (ASX: K2P) Kula deposit (2.27Bt @ 25.2% KCl). Kore currently has an enterprise value of A$52 million as compared with Plymouth's A$19 million EV, spread across lithium and potash.

Drilling commenced at San Jose in December, with drilling soon to commence at Banio. The aim of this is to bring historical resources into JORC, continue process flow sheet verification and cash-flow valuations from mining studies. 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.

Predictive Discovery Limited (ASX: PDI)

Commodity Exposure: **Gold**

RATIONALE FOR ATTENDING

To introduce the Predictive story to potential new investors.

Predictive is well funded at the moment but it is keen to develop relationships with new (potentially cornerstone) investors who could be interested in investing either in Predictive or at the project level on new West African precious metals projects.

COMPANY SUMMARY

Predictive Discovery Limited (ASX:PDI) is a gold exploration company focused in West Africa with over 5,000 km2 of exploration ground. Since 2010, Predictive has discovered gold mineralisation in numerous prospects in West Africa including the Bongou gold deposit in Burkina Faso and the exciting new Nyangboue prospect (Toro Gold JV) in Cote D'Ivoire. The Company is pursuing a project generator strategy, with joint ventures in place or in advanced stages of negotiation on projects that require substantial drilling and/or feasibility stage expenditure. At the same time, Predictive is in the process of acquiring new West African ground to explore in its own right.

MANAGEMENT PROFILE

Paul Roberts – Managing Director

Mr Roberts is a geologist who has explored for a wide variety of minerals in Australia, South America and Africa in a career which has covered all aspects of exploration from project generation through to feasibility studies. In 1985, he was responsible for discovery of the Henty gold deposit in Tasmania. Mr Roberts co-founded Predictive Discovery Limited in 2007 and led the Company through an oversubscribed IPO in 2010 and the discovery of gold mineralisation at numerous prospects in Burkina Faso and Cote D'Ivoire, including Bongou in Burkina and Nyangboue in Cote D'Ivoire.

RECENT NEWS

September 30: Quarterly Report including drill results from Nyangboue (Boundiali permit, Cote D'Ivoire – Toro JV) – see www.predictivediscovery.com/images/stories/ASX_Announcements/2016/20161031-pdi-quarterly-report-september-2016.pdf

Africa Down Under presentation – see www.predictivediscovery.com/images/stories/ASX_Announcements/2016/20160907-pdi-predictive-presentation-africa-down-under-conference-perth.pdf

COMPANY DATA

Share Price	: A$0.011
Issued Capital	: 1.63 billion
Market Cap	: A$17.9 million
Year high/low	: A$0.024/0.002
Cash	: $A2.7 million
Debt	: -

MAJOR SHAREHOLDERS

- Aurora Minerals Limited 39.6%
- Lowell Resources Fund 10.9%
- Sprott 6.4%

1 Year Price Chart

ANALYST INSIGHT

Having raised A$3 million in late 2016, Predictive Discovery is well funded to explore its West African gold exploration tenements. Activities are concentrated in Cote D'Ivoire, however the Company also has projects in Burkina Faso. In both cases tenements are located over highly prospective units of the world class, highly productive Birimian Greenstone Belts, with discoveries in West Africa over recent years highlighting the additional potential of the terrane. In addition the Company has limited interests in Victoria, Australia.

The Company has been getting excellent results from exploration over its projects. At Boundiali in NW Cote D'Ivoire, RC drilling, testing a 2km long gold-in-soil anomaly at the Nyangboue Prospect has returned up to 20m @ 10.5g/t Au, with drilling intersecting multiple parallel zones of mineralisation over at least a 1.2km strike length. Boundiali is located on the same belt that hosts the Tongon and Syama mines.

Also in Cote D'Ivoire, diamond drilling at Kokoumbo near the operating Bonikro Mine, has obtained a best intercept of 7.5m at 16g/t Au from surface. Soil sampling at Ferkessedougou North has delineated a 17km gold anomalous soil trend, interpreted as being controlled by a major structure, generally a key control on orogenic gold mineralisation. These projects are currently being operated under a JV with UK based Toro Gold Limited, with Toro earning up to 65% – this agreement covers six granted tenements and two tenement applications.

Other projects in the Cote D'Ivoire include Bobosso, in which Predictive Discovery is earning equity from a local group, XMI SARL. Current activities are focused on the known Bobosso gold system with diamond drilling planned in the first half of 2017. In Burkina Faso, the Company is looking at funding options for its Samira Hill Greenstone Belt holdings, covering 100km of greenstone belt along strike from the 2.5Moz Samira Hill gold mine in Niger, and in which a number of prospects have been defined including Bongou which contains a JORC resource of 184,000oz with an average grade of 2.6g/t Au which is supported by an Exploration Target on nearby prospects of 460,000-560,000oz Au with an estimated grade range of 1.5-1.7g/t Au.

Premier African Minerals Limited (LSE: PREM)

Commodity Exposure: **Tungsten, Lithium, Gold and Potash**

RATIONALE FOR ATTENDING

The key rationale would be to find a strategic investor familiar with investing in emerging metal producers in frontier markets as well market support.

COMPANY SUMMARY

Premier African Minerals is developing a portfolio of strategic metal projects across Southern Africa. The company is an emerging tungsten producer from its 49% owned and operated RHA tungsten mine.

In addition, the Company is exploring the large and high-grade Zulu Lithium and Tantalum project where the Company is currently finalizing a 2,500 meter drilling program.

The Company recently acquired a 52% controlling stake in Mozambique-based TCT Industrias Florestais Limitada, which owns a substantial limestone deposit and forestry business located on rail in the Sofala Province of Mozambique.

Premier also owns 2% in Circum Minerals, a privately owned company developing the Danakil potash project in Ethiopia. In addition, Premier owns a 4.5% interest in Casa Mining Limited. A private company developing the 1.2 million ounce Akyanga gold deposit in the DRC.

MANAGEMENT PROFILE

George Roach – Chief Executive Officer & Executive Chairman

Mr Roach has extensive experience in natural resource business development in Africa. He has successfully obtained licences and concluded Mineral exploration and exploitation agreements in the entire SADC region, Ethiopia and most of the CEMAC and ECOWAS regions. Under the auspices of Exploration Services, he provided consultancy to prospective exploration companies and has acted in significant capacities for a number of start-ups that have subsequently listed on AIM and TSX-V. Most recently as Managing Director Africa, for Uramin Inc. and Chairman and CEO for Premier African Minerals Limited.

Mr Roach maintains a number of other interests in start-up companies that include Anglo African Agriculture that has recently acquired the Southern Africa based business of Dynamic Intertrade, a food manufacturing and trading company and Agriminco Inc., focussed on African Agricultural and Industrial Mineral development.

RECENT NEWS

3 Jan 17 – Zulu Lithium and Tantalum Project Update

31 Nov 16 – Completion of the acquisition of controlling interest in TCT IF

30 Nov 16 – Substantial increases in resources at RHA

21 Oct 16 – Stellar tantalum grades in Early Results from Zulu

10 Oct 16 – Zulu Lithium Project Drilling Update

COMPANY DATA

Share Price	: GBp0.28
Issued Capital	: 2,059,360,608
Market Cap	: £6.35 million
Year high/low	: GBp0.65/0.22
Cash	: US$766,000
Debt	: US$568,000

MAJOR SHAREHOLDERS

(as at end August 2016)

- George Roach 18.9%

1 Year Price Chart

ANALYST INSIGHT

Premier African Minerals Limited (AIM: PREM) is a multi-commodity mining and natural resource development company focused in Southern Africa with production starting at its flagship RHA Tungsten Project in Zimbabwe.

The Company is also completing a 2,500 meter drilling programme on the Zulu Lithium and Tantalum project where initial results returned grades of over 2% Li_20 over 20 meters and tantalum grades as high as 706 ppm Ta_20_5 and massive lithium enriched mineralised intersections in excess of 40 meters. The Zulu project has a strike length in excess of 3.5km and is a spodumene/lepidolite bearing and petalite-bearing, with historic petalite production.

In addition, the Company recently acquired a 52% controlling stake in Mozambique-based TCT Industrias Florestais Limitada, which owns a substantial limestone deposit and forestry business located on rail in the Sofala Province of Mozambique. Furthermore, the Company holds 2 million shares in Circum Minerals Limited ("Circum"), the owners of the Danakil Potash Project in Ethiopia, which has the potential to be a world class asset. At present those shares are valued at US$4 million based on the latest price at which Circum has accepted subscriptions. Premier also has a 4.5% interest in Casa Mining Limited, a privately-owned exploration company that has a 71.25% interest in the 1.2 million ounce inferred resource Akyanga gold deposit in the DRC.

Resolute Mining Limited (ASX: RSG)

Commodity Exposure: **Gold**

Resolute

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 developments in planning at Syama and Ravenswood.
- Targeting>300koz per annum >10-year mine life.
- $20m exploration budget for FY17.

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.

COMPANY DATA

Share Price	: A$1.00
Issued Capital	: 736,982,768
Market Cap	: A$737 million
Year high/low	: A$2.35/0.24
Cash	: A$273 million
Debt	: A$32 million

MAJOR SHAREHOLDERS

- ICM Limited 24.5%
- Van Eck 14.7%

1 Year Price Chart

ANALYST INSIGHT

The return of investors to Australian and West African gold producers since early 2016 saw a dramatic 8-fold increase in Resolute's share price (however this has subsequently fallen with the gold price), with operations in Queensland and Mali, and the Bibiani development project in Ghana. The Company, which is included in the ASX200 index, has a 25-year history of gold production having produced over 7Moz, and recently changed management and embarked on a programme to grow operations to +450,000ozpa by FY2021 and strengthen its balance sheet.

This programme so far is proving successful, with a record net profit after tax of A$216m and net operating cash flows of A$193m being achieved in FY2016 from sales of 340,540oz of gold, which has allowed the Company to pay down all debt and fund its expansion programmes – net cash and bullion as of the end of FY2016 was A$75 million. A dividend of A$0.017/share was also paid, with the aim to continue paying sustainable dividends.

Expansion 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. Results from recent drilling have highlighted the potential for major resource expansions at Syama.

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.

Sarama Resources Ltd. (TSE: SWA)

Commodity Exposure: **Gold**

RATIONALE FOR ATTENDING

Rationale for attending 121Mining Investment is to meet new investors that do not know the details of the company, update existing shareholders and increase market awareness of the company.

COMPANY SUMMARY

Sarama Resources is a West African focused gold explorer and developer with substantial landholdings in the southern Hounde' greenstone belt in south-west Burkina Faso where it has interests in three adjoining projects which together host over 3.2Moz of gold and are key to the consolidation of the region. The board and management have proven track records in Africa and a strong history in the discovery and development of large-scale gold deposits.

MANAGEMENT PROFILE

Andrew Dinning – President and CEO

A founder of Sarama with 30 years experience in the international gold mining arena having worked in the DRC, West Africa, UK, Russia and Australia. Andrew has extensive mine management and capital markets experience and was President of DRC based Moto Goldmines until its takeover in 2009 by Randgold.

Paul Schmiede – VP Corporate Development

Paul is a mining engineer with over 20 years experience in mining and exploration including VP Operations and Project Development at Moto Goldmines where he managed the pre-feasibility, bankable and definitive feasibility study for the 22Moz Moto Gold Project (now Kibali Gold). Prior to this he held senior operational and management positions with Gold Fields and WMC Resources where he was responsible for underground and open pit operations and project development and planning.

RECENT NEWS

Closing of the acquisition of Orezone's Bondi deposit.

Commencement of a US$4m exploration program on the company's South Hounde Project and a US$2m exploration program on the adjoining Karankasso JV Project.

Drill results from the Q4, 2016 exploration campaign.

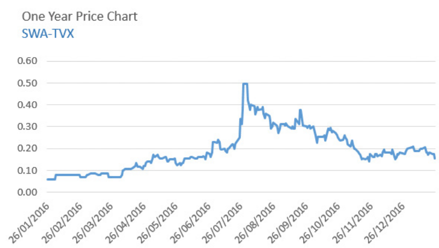
COMPANY DATA

Share Price	: C$0.18
Issued Capital	: 111,569,292
Market Cap	: C$20.1M
Year high/low	: C$0.50/0.06
Cash	: C$2.0M
Debt	: -

MAJOR SHAREHOLDERS

- Management 20%
- Sun Valley Gold 16%
- Gold 2000 9%
- Orezone Gold 9%
- Kinross Gold 6%

1 Year Price Chart



ANALYST INSIGHT

Burkina Faso has been one of the recent West African gold success stories, with gold production growing from 51koz in 2006 to 1.16Moz in 2015, with significant potential for new discoveries in the highly prospective (and prolific) Birimian greenstones.

Sarama Resources, with 20% management ownership, has interests in 1,750km2 in the Houndé Belt, arguably the most prospective mineralised belt in the country, as well as interests in a number of other greenstone belts, and is well placed for further discoveries. The company has interests in three exploration projects in the belt that total 3.2Moz of gold resources. Operations in the Houndé belt include Roxgold's high grade Yaramoko mine, Semafo's Mana Mine and Endeavour's Houndé Mine.

The largest resource is at the South Houndé Project, in which Sarama has a 50% interest in a JV with LSE-listed Acacia Mining, and which hosts total resources of 41.0Mt @ 1.5g/t Au (2.1Moz), including 0.5Moz shallow oxide and a number of high grade shoots extending to depth. There is significant resource upside along strike within the 30km long Tankoro corridor, with a US$4.0 million exploration programme planned for 2017.

The South Houndé Project, and the other two deposits, Bondi (100% owned) and Karankasso (31% owned) provide a compelling consolidation opportunity, with the resources being ideally placed to support treatment at a central mill. While the projects are being advanced through solid exploration programs, the company has identified several options for project development.

The Company's fourth project, Koumandara, is in the Banfora Greenstone Belt some 80km west of South Houndé, with early stage work, including soil geochemistry, trenching and drilling returning very encouraging results, with the soil geochemistry identifying 20km and 30km long gold anomalous zones, and trenching/drilling returning up to 15m @ 2.76g/t Au.

Shanta Gold Limited (LON: SHG)

Commodity Exposure: **Gold**

SHANTA GOLD

RATIONALE FOR ATTENDING

Update to Investors, potential investors, Banks and Financiers outlining current position and future plans.

COMPANY SUMMARY

Shanta Gold is an East Africa-focused gold producer, developer and explorer. It currently has defined ore resources on the New Luika and Singida projects in Tanzania and holds exploration licences over a number of additional properties in the country. Shanta's flagship New Luika Gold Mine commenced production in 2012 and produced 81,873 ounces in 2015. The Company is admitted to trading on London's AIM and has approximately 583 million shares in issue.

For further information please visit: www.shantagold.com.

MANAGEMENT PROFILE

Dr. Toby Bradbury

Dr Bradbury has 30 years' experience in corporate, strategic and operational roles across a broad range of commodities and geographies with significant expertise in operations as well as in the delivery of development and expansion projects. Previous executive roles have included Chief Operating Officer for Anvil Mining in the DRC and Senior Vice President at AngloGold Ashanti in Ghana. He has a BSc and PhD in Mining Engineering and a Masters degree in Business Leadership. Toby was appointed CEO of Shanta Gold on 1 April 2015.

RECENT NEWS

Q4 2016 Results

Ongoing projects:

- Underground and Mine Plan at New Luika Gold Mine
- Singida
- Exploration

COMPANY DATA

Share Price	: £0.1124
Issued Capital	: 583 million
Market Cap	: $77 million
Year high/low	: GBp13.38/4.55
Cash	: US$15 million
Debt	: US$57.9 million

MAJOR SHAREHOLDERS

- Odey Asset Management 19%
- Majedie Asset Management 10%
- Ketan Patel 7%
- Brooks Macdonald Asset Management 6%
- JPMorgan Securities 5%
- Hargreaves Lansdown Asset Mgt 4%
- River & Mercantile Asset Management 4%
- Hargreave Hale 4%
- Jonathan Leslie 3%

1 Year Price Chart

ANALYST INSIGHT

Shanta Gold is an East Africa-focused gold producer, developer and explorer which commenced production in 2012. Shanta continues to produce +80,000ozpa of gold production from the 100% owned New Luika Gold Mine, in the Lupa Goldfields of southwestern Tanzania. The New Luika Mine is now moving underground, with maiden ore production due in Q2 2017. As part of the transition to underground, the Company has ROM stockpiles from the now completed high-grade open cut operations that, together with on-going lower grade surface mining provides production continuity.

The mine, which has an initial planned life to 2022, has a comparatively high grade reserve of 2.65Mt @ 5.9g/t Au (as of the September 2015 mine plan), however with 514,000oz of resources not included in the mine plan and the potential for extensions at depth that point to the potential to increase mine life. The high grade and efficient operations result in an attractive AISC of under US$700/oz (2016) and free cash flows (after capex) that will allow the Company to fund ongoing resource expansions, exploration and support new growth investments. In 2016, Shanta achieved record annual gold production of 87,713 oz, beating its guidance of 82,000 – 87,000 oz, this was also at a lowered AISC than guidance of US$661 /oz.

This exploration potential was highlighted in 2016 with the upgrade of the Ilunga resource which sits inside the New Luika Mining Licence 2.5km from the process plant. Indicated Resources increased 409% from 40,000 oz to 205,000 oz, Indicated Resource tonnage increased 336% from 311,000 tonnes to 1,356,000 tonnes and Indicated Resource gold grade rose 17% from 4.03 g/t to 4.71 g/t Au. Total Ilunga resources (Indicated and Inferred categories) were upgraded from 74,000 oz at 3.51 g/t to 258,000 oz at 4.55 g/t. This, together with other on-site prospects and surrounding prospecting licences held by the Company provide significant potential to extend mine life. The Company controls some 1,500km2 of exploration ground in the Lupa Goldfield, much of it within economic haul distance of the New Luika operation.

Other assets include Singida, in northern Tanzania, on which Shanta is moving towards a small scale pilot operation to produce ~300-800ozpm from Q2 2017.

Sipa Resources Limited (ASX: SRI)

Commodity Exposure: **Copper/Gold/ Nickel/Lead/Zinc**

Sipa Resources Limited

RATIONALE FOR ATTENDING

Looking for equity and Joint venture partners who share Sipa's vision and mission. Sipa is well funded at present but wishes to take its projects further and at an accelerated pace.

COMPANY SUMMARY

Sipa is a specialist greenfields project generator, explorer and discoverer with two exciting projects currently active.

In Northern Uganda, Sipa has discovered a new mineralised province with the Akelikongo nickel copper sulphide discovery and the Pamwa lead zinc silver discovery. Recent results of up to 2.5% nickel and 2.5% copper in matrix sulphides at Akelikongo indicate strong potential for economic deposit to be delineated.

At Paterson North, Western Australia our maiden drill program in a new unexplored region indicated a large (>5km long) copper gold (plus tungsten, molybdenum silver) system related to syntectonic granites similar to the giant Telfer copper gold mine 100km to the south.

MANAGEMENT PROFILE

Lynda Burnett – Managing Director

Lynda's wide ranging background in greenfields precious and base metal exploration spans over 30 years over wide and varied part of the world . Lynda commenced her career as a mine geologist at the Telfer Gold mine in the South Paterson province in north west Western Australia and more recently was Director of Generative exploration for Newmont Asia Pacific. She is also on the board of the University of Western Australia's Centre of exploration Targeting. Sipa's presentation is all about putting greenfields exploration and discovery back on the agenda with two compelling projects, one in Western Australia in the Northern Paterson province and second, discoveries in Northern Uganda.

RECENT NEWS

Summary of recent releases

5 December 2016: up to $300,000 of additional EIS and Federal funding secured for Paterson North Project

1 December 2016: Akelikongo – final assays confirm nickel and copper grades up to 2.5% Ni and 2.4% Cu as discovery continues to grow

10 November 2016: New Sulphide intersections extend down-plunge footprint of Akelikongo

3 October 2016: Final Aircore Results Confirm Extensive Copper-Gold system over 4km at Obelisk – Paterson North

COMPANY DATA

Share Price	: A$0.016
Issued Capital	: 929,954,296 fully paid ordinary shares. 27,159,000 Employee Options
Market Cap	: A$15 million
Year high/low	: A$0.036/0.014
Cash	: A$5 million (30/09/2016)
Debt	: -

MAJOR SHAREHOLDERS

- Rodiv NSW P/L Pension Fund 4.3%
- Terry and Suzanne Kahler 3.9%
- Directors & Management 1.2%
- Total in Top 20 18.7%

1 Year Price Chart

ANALYST INSIGHT

The company has been a mainstay of the Australian resources scene, listed for nigh on 30 years on the ASX and with a celebrated history of exploration and production success.

Sipa Resources is currently engaged in high-impact exploration activity on dual fronts. Firstly, it recently undertook maiden exploration drilling at its Obelisk prospect in Western Australia, which represents an extensive primary copper-gold anomaly situated immediately north of fellow Portfolio stock, Antipa Minerals' (ASX: AZY) Magnum and Citadel copper-gold projects. Simultaneously, the company has also undertaken exploration drilling on its Kitgum Pader base metal project in Uganda, expanding the footprint of the discovery and confirming the presence of a large mineralised system.

In Uganda, the Kitgum-Pader project contains two new mineral discoveries that were made by Sipa during 2014 and 2015. The intrusive-hosted nickel-copper sulphide mineralisation at Akelikongo was one of the most significant nickel sulphide discoveries globally for 2015.

The objectives of the most recent drilling program were to further delineate previously identified zones of massive and disseminated sulphides intersected earlier in 2016, as well as to extend the massive sulphide zone located at the basal position of the Akelikongo Ultramafic Complex down-plunge. The results suggest strong continuity of the system, validating Sipa's exploration targeting method of following the higher-grade massive zone by drilling down-plunge. Further scoping of the massive sulphides with downhole EM is currently underway.

In Australia, Sipa Resources recently completed its maiden drilling program on its recently-acquired Great Sandy Copper-Gold Project in Western Australia's Paterson Province. The company has a Farm-in and Joint Venture agreement with private group, Ming Gold Ltd, under which Sipa can earn up to an 80% stake in the project (E45/3599) by way of expenditure of $3 million within a four-year period.

Whilst it is too early to draw any definitive conclusions, the results received so far have significantly exceeded the company's expectations at this early stage of exploration. It highlights the potential for the Paterson North tenements to host a significant 'greenfields' mineral discovery. The tenor of the anomalism and the metal association is similar to that which led to the discovery of other significant deposits in the region including the >1Moz Calibre and Magnum deposits on adjoining tenements to the south.

Sovereign Metals Limited (ASX: SVM)

Commodity Exposure: **Graphite**

SOVEREIGN
METALS LIMITED

RATIONALE FOR ATTENDING

Sovereign Metals is seeking to promote and inform the broader investor community about the development of its Malingunde deposit, particularly the attractive investment case associated with a low-cost operation when compared to our hard rock peers.

The Company is currently well funded, allowing us to rapidly progress the Malingunde deposit in 2017. Q1 will see the delivery of our maiden mineral resource, followed shortly after by the completion of our scoping study.

COMPANY SUMMARY

Sovereign Metals is an ASX-listed graphite company focused on the development of its soft saprolite (clay)-hosted flake graphite deposit at Malingunde in Malawi. The Company is targeting lowest quartile opex and capex for the project. Mineralisation is hosted within soft saprolite (clay) which provides substantial mining and operating cost benefits. Metallurgical results show that graphite products of excellent quality and flake size distribution can be produced with a simple process flowsheet that does not require primary crushing or grinding. Upcoming developments at Malingunde include an initial resource estimate and the release of a Scoping Study in late Q1 – early Q2 2017.

MANAGEMENT PROFILE

Dr Julian Stephens – Managing Director

Dr Julian Stephens is a geologist with over 20 years' experience in mineral exploration and project development across many commodity types. Julian has spent 10 years working on minerals projects in Malawi and led the team that identified and secured the Malawi flake graphite projects for Sovereign.

Dominic Allen – Business Development Manager

Dominic Allen is a Chartered Accountant with over 10 years' commercial experience, including senior roles with Rio Tinto Limited and Oyu Tolgoi LLC. Dominic previously worked for Ernst & Young Transaction Advisory Services, advising on multiple resource and industrial transactions.

RECENT NEWS

18 January 17 – Drilling Intersects Thickest Zones of High Grade Saprolite at Malingunde

23 November 16 – Continued Metallurgy Improvements for Malingunde Saprolite

26 October 16 – Diamond Drilling Assays Confirm Thick High Grade Saprolite

14 October 16 – Placement to Strategic Institutional Investor

12 October 16 – Highest Grade Hand Auger Results to Date at Malingunde

7 September 16 – Outstanding Metallurgy for Malingunde Saprolite

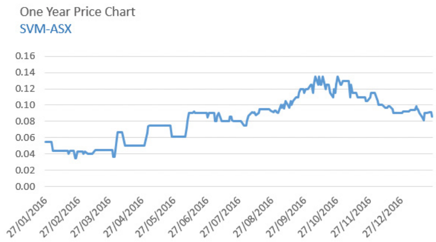
COMPANY DATA

Share Price	: A$0.10 (8 December 2016)
Issued Capital	: 217.3 million
Market Cap	: A$22 million
Year high/low	: A$0.14/0.04
Cash	: A$4.0 million
Debt	: -

MAJOR SHAREHOLDERS

- Directors and vendors 20%
- Funds and institutions 12%

1 Year Price Chart



ANALYST INSIGHT

Sovereign's Malingunde flake graphite deposit provides an ideal opportunity for a low cost start-up operation targeting lowest quartile opex and capex amongst the East African graphite peers. Drilling to date has intersected high grade shallow mineralisation in saprolite (soft clay) from near surface, with aircore drilling intersections of up to 30m @ 15.3% TGC (incl 10m @ 20.8%), defining a 20-30m thick saprolite layer with mineralisation identified over 3.4km of strike with cumulative across strike widths averaging about 120m. The Company expects to announce its maiden JORC mineral resource estimate for Malingunde in March. Initial metallurgical testwork, which is ongoing, has to date produced a concentrate with ~55% of flake in the jumbo and large size fractions with a combined grade of 98.2% TGC.

The soft saprolite is key to a low cost operating model – mineralisation is shallow, free dig and will have low strip ratios, resulting in very low mining costs. In addition, processing of saprolite will also be low cost, with only scrubbing and flotation required without crushing or grinding.

Another key consideration is access to infrastructure – the Project is located within 20km of Malawi's capital Lilongwe, and has ready access to power, water and the recently upgraded rail line to the port of Nacala in Mozambique.

Targeting a low cost model will allow Sovereign to compete with existing graphite supply and enable entry into traditional graphite markets, with project success not solely reliant upon Li-ion battery demand growth. The project will focus on becoming a profitable mining and processing operation, not being reliant on higher-risk downstream markets or processing, such as the construction of a spherical graphite plant.

There is significant potential for further saprolite discoveries within Sovereign's extensive 3,788Km2 ground package as exploration to date has focussed on only a small part of the area prospective for saprolite-hosted graphite mineralisation.

The Company has a very active 2017 planned with steady news flow expected. This includes further drilling results, metallurgy, downstream test work for spherical and expandable applications, the maiden JORC resource estimate and a scoping study which should drive significant value relative to peers.

Stonewall Resources Limited (ASX: SWJ)

Commodity Exposure: **Gold**

RATIONALE FOR ATTENDING

Stonewall wants to meet equity investors and project financiers interested in funding the development of the Pilgrim's Rest gold project. The Company is seeking funding to initiate Feasibility Studies early in 2017, and refurbishing the Pilgrim's Rest plant to bring it into production by the end of 2017.

Stonewall believes there is a potential for a substantial boost in gold inventories and increasing the overall gold grade from developing new gold mining opportunities at the high grade Reitfontaine mine.

COMPANY SUMMARY

An Australian listed gold company with operations in Mpumalanga Province of South Africa, in the historic Sabie-Pilgrim's Rest goldfield north of Nelspruit. Aiming to completed studies and commence gold production in 2017 with Pre-Mined Residue (PMR) and mining fresh high-grade ore.

MANAGEMENT PROFILE

Rob Thompson – Managing Director

Rob Thomson joined Stonewall Resources as Managing Director in November 2016 to develop the Pilgrim's Rest gold project into production.

Over his 35 years career in the mining industry, Rob has been involved in developing multiple high-value gold and base metals projects from exploration to operations. His interest in joining Stonewall Resources was to grow the Company into initially a 100,000+ ounce per annum gold producer and strongly grow shareholder value along the path to production and beyond. Stonewall is targeting to commence production at its Pilgrim's Rest Gold Project in late 2017 following a plant refurbishment. Production will be staged. Stage 1 is a low Capex redevelopment of PMR (Pre Mined Residue) successfully trial mined in 2015. Stage 2 is planned as a redevelopment of the high-grade Rietfontein and Beta hard-rock mines with expected low Opex. All key Stonewall hitorical mines are shallow with existing adit entries, have geotechnically good rock conditions and generally dont have water ingress issues.

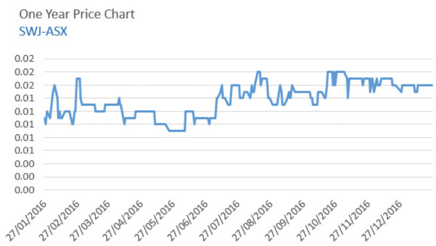
COMPANY DATA

Share Price	: A$0.017
Issued Capital	: 1.88 billion
Market Cap	: A$32 million
Year high/low	: A$0.018/0.008

MAJOR SHAREHOLDERS

- Tasman Funds (Sydney based) 17.16%
- High Gift (US based) 12.25%
- Smart Vision Investment (BVI) 8.615%
- Khan International (Offshore) 8.29%
- Best Wealth (HK) 8.29%

1 Year Price Chart



ANALYST INSIGHT

Stonewall's focus is on re-development of their Transvaal Gold Mining Estates ("TGME") Project within the historic Sabie – Pilgrim's Rest Goldfield, located in Mpumalanga Province in north-east South Africa. TGME reportedly produced some 6Moz of gold following the commencement of mining in 1886, with limited operations continuing up until 2013. Importantly the ownership structure complies with the Black Economic Empowerment ("BEE") provisions.

Mineralisation is of two main types – hard rock, largely near horizontal epigenetic reefs associated with bedding plane thrusts, and Pre-Mined Residue ("PMR") – reef mineralisation that has been mined, but contained in "paddocks" behind stone walls in the underground stopes. The primary mineralisation also includes some steeply dipping veins and blows, with widths and continuity of mineralised zones highly variable. In addition gold is present in tails and surface dumps, with these included in the Mineral Resource Estimate.

The Project has open cut and underground Measured and Indicated Resources of 8.703Mt @ 2.59g/t Au, and Inferred Resources of 19.346Mt @ 3.64g/t Au, for total contained gold of 2.99Moz. This includes a higher grade underground Indicated Resource of 2.903Mt @ 5.82g/t Au. In addition the Company has published exploration targets of between 1.04 and 5.47Moz, including 0.7-2.4Moz in the PMR paddocks.

Stonewall is currently investigating development options for TGME – these include a potential low capital and operating cost start-up mining the PMR material, utilising the existing infrastructure and treatment plant at the Beta Mine (which will require some refurbishment), however there is also the potential to at least partially start up on the hard-rock in-situ resources. Longer term plans include both open cut and underground production from the in-situ reefs mineralisation.

Strandline Resources Limited (ASX: STA)

Commodity Exposure: **Mineral sands, Gold, Copper, Nickel**

STRANDLINE
resources limited

RATIONALE FOR ATTENDING

We are aiming to introduce Strandline Resources to reputable investors that are seeking potential gains based on positive exploration and project development news flow. We endeavor to align ourselves with investors who support our value-generation strategies and share our positive views on Tanzania, the mineral sands market and the long term 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 of high grade prospects. Currently, three promising Indicated Resources, containing high value titanium and zircon assemblages, have been discoverd at Fungoni and the Tanga region.

Strandline are focused on continuing targeted drilling and resource delineation programmes, whilst in parallel progressing the Zircon-rich Fungoni feasibility work to support development decisions.

MANAGEMENT PROFILE

Luke Graham – Managing Director and CEO

Mr Graham, 42, an engineering professional with 20+ years' experience in the resources sector, joined ASX listed mineral sands developer Strandline Resources Limited (Strandline) as CEO and MD in September 2016. 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

16/01/2017: Significant Increase in Fungoni High Grade Mineral Resource

28/11/2016: Tanga Regional Drilling Demonstrates Potential HMS Scale

17/11/2016: Fungoni Drilling Confirms High Grade Core and Extensions

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

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

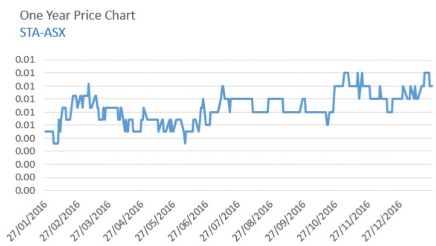
COMPANY DATA

Share Price	: $0.008
Issued Capital	: 2,571 million
Market Cap	: A$20 million
Year high/low	: A$0.010/0.004
Cash	: A$2.8 million (31 Dec 2016)
Debt	: -

MAJOR SHAREHOLDERS

- Ndovu Capital 30.69%
- Harry Hatch 13.77%
- Artemis Corporate 2.78%
- Kabunga Holdings 2.64%
- Tom Eadie 2.39%

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 studies 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 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 been completed across most of the Company's tenure. This data has been used to determine drilling targets, with recent drilling extending known mineralisation and discovering new zones of HMS.

Strongbow Exploration Inc. (TSE: SBW)

Commodity Exposure: **Tin, tungsten, nickel**

RATIONALE FOR ATTENDING

To gain broader exposure to the institutional investment community, prepare the market for the PEA announcement and completion of water treatment trials, and assess the market appetite for listing Strongbow on AIM. We do not currently require financing.

COMPANY SUMMARY

Strongbow was restructured in 2015, forming a new strategic metals company, with Osisko Gold Royalties as a cornerstone investor.

In March, 2016 the Company acquired the royalties associated with the Cantung and Mactung tungsten deposits in northern Canada.

In July, 2016 the Company completed the acquisition of the South Crofty tin project in Cornwall UK. A new 43-101 mineral resource estimate was published, and the Company expects to announce the findings of a Preliminary Economic Assessment ("PEA") in Q1, 2017. The project has a mine license valid until 2071, planning permission for a new process plant, and is currently conducting water treatment trials in order to obtain permission to dewater the mine.

MANAGEMENT PROFILE

Richard Williams – CEO. Richard is a Professional Geologist with a B.Sc (Hons) degree in Geology from Portsmouth University, and a Masters degree in Mineral Exploration from Queen's University, Ontario. He has over 25 years of experience in the mining and mineral exploration sector principally in southern Africa, and south and Central America. Richard has spent the last 12 years in public company corporate management, and has developed a wide network of business and financial contacts.

Owen Mihalop, COO, MIMMM, C.Eng., has 20 years' experience in the mining industry, ranging from grass-roots geological exploration through to production mining. He started his career as an exploration geologist and then gained experience in mining engineering and production in both open pit and underground mines, following which he became a mining consultant specialising in feasibility studies, project management and project evaluation, gaining broad experience of the mining industry as a whole. In recent years he has concentrated on project development, advancing projects in Europe and Africa towards production.

Ms. Boldt (not attending) is a professional accountant (CPA, CGA) with over fifteen years experience in the mineral exploration and development industry. Most recently, Ms. Zara Boldt, CFO, served as the CFO for Kaminak Gold Corporation, which was acquired by Goldcorp in 2016. Prior to Kaminak, she was CFO of Stornoway Diamond Corporation where she was a member of the senior management team responsible for arranging financing for the development of the Renard Project in Quebec.

RECENT NEWS

PEA Water treatment trials

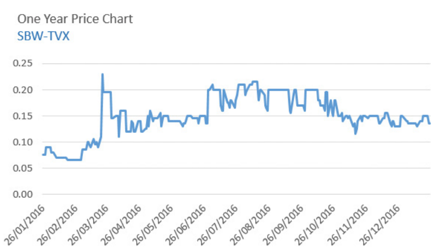
COMPANY DATA

Share Price	: C$0.15
Issued Capital	: 60,573,360
Market Cap	: C$9 million
Year high/low	: C$0.25/0.06
Cash	: C$2.5 million
Debt	: -

MAJOR SHAREHOLDERS

- Osisko Gold Royalties 24%

1 Year Price Chart



ANALYST INSIGHT

Strongbow's primary focus is on the proposed development of the South Crofty Tin Project in Cornwall, UK, with interests in other base, specialty and precious metals projects in North America.

The Company acquired its 100% stake in South Crofty (which, in 1998, was the last Cornish tin mine to close) out of administration in July 2016, with the Project sited on a granted conditional underground mining permit valid until 2071. Being an historical operation, the mine has the benefit of existing underground infrastructure, including shafts, which should significantly decrease expected capex.

The mineralisation is divided into two parts – a lower cassiterite dominated tin only resource with Indicated and Inferred Mineral Resources of 1.4Mt @ 1.84% Sn, and an upper polymetallic Indicated and Inferred Mineral Resource of 0.72Mt @ 0.68% Sn, 0.68% Cu and 0.61% Zn. It is the lower tin zone, that has one of the highest tin grades globally, that activities are concentrated on. In addition to the estimated resources the Company has indicated the potential for an addition 17-21Mt in resources.

Current activities are concentrated on permitting, including water treatment trials to demonstrate that discharge water from dewatering can be treated to a standard that will allow discharge into the nearby Red River, and once approved, dewatering, is expected to take around 24 months.

Other assets include NSRs over the Mactung (4%) and Cantung (1%) tungsten projects in the Northwest Territories, Canada. Cantung is a past-producing mine but not currently in operation and Mactung is an advanced exploration project; both are owned by the Government of the Northwest Territories. With Indicated Resources of 33Mt @ 0.88% WO3, Mactung is one of the largest and highest grade tungsten deposits globally.

Other projects include Coal Creek Tin and Sleilat Tin-Silver (100%, Alaska), Nickel King (100%, Northwest Territories) and Skoonka Gold (65.74% B.C.), all of which are in prospective areas and have returned good results to date.

Teranga Gold Corporation (TSE: TGZ; ASX: TGZ)

Commodity Exposure: **Gold**

RATIONALE FOR ATTENDING

Attending 121 Mining Investment Cape Town provides Teranga with the opportunity to update investors on the operating performance of its Sabodala gold mine, its recent expansion into greater West Africa, and on the development of the Banfora gold project in Burkina Faso.

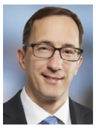
COMPANY SUMMARY

Teranga is a multi-jurisdictional West African gold company focused on production and development as well as the exploration of more than 5,000 square kilometers of land located on prospective gold belts.

Since its initial public offering in 2010, Teranga has produced more than 1.2 million ounces of gold from its operations in Senegal. Following its recent acquisition of Gryphon Minerals, the Company is fast-tracking the development of Banfora, which is expected to commence production in 2019. Concurrent with its production and development activities, exploration programs are underway to increase its reserve base through resource conversion and making major new discoveries. Teranga has a strong balance sheet and the financial flexibility to continue to grow its business.

Steadfast in its commitment to set the benchmark for responsible mining, Teranga operates in accordance with the highest international standards and aims to act as a catalyst for sustainable economic, environmental, and community development as it strives to create value for all of its stakeholders.

MANAGEMENT PROFILE



Richard Young – President and CEO

Mr. Young culminates over 25-years of extensive experience in the gold industry. A Chartered Professional Accountant, Mr. Young joined Barrick Gold Corporation (ABX-T) in 1991 and served in a series of positions of increasing responsibility in finance, corporate development, investor relations and mine development. Prior to joining Teranga in 2010, Mr. Young served as Vice President and Chief Financial Officer of Gabriel Resources Ltd. for five years. Mr. Young holds a Bachelor of Economics from the University of Western Ontario as well as a Graduate Diploma in Public Accountancy from McGill University. Mr. Young is a CPA, CA.

RECENT NEWS

With the acquisition of Gryphon Minerals in October 2016, Teranga has entered an exciting growth phase. With this acquisition, the Company has transitioned from that of a single asset producer to a multi-jurisdictional growth company with a pipeline of projects in three West African countries.

COMPANY DATA

Share Price	: $0.98 CAD (as at January 12, 2017 close)
Issued Capital	: 536,713,915
Market Cap	: C$526M (as at January 12, 2017 close)
Year high/low	:C$1.40/0.38
Cash	: 57.9M USD (as at nine months ended September 30, 2016)
Debt	: $15M USD Revolver Credit Facility (as at nine months ended September 30, 2016)

MAJOR SHAREHOLDERS

- Tablo Corporation 19%
- Van Eck Associates Corporation 10%
- Rafferty Asset Management 5%
- Dimensional Fund Advisors 3%
- Sentry Investments 2%
- Heartland Advisors 2%

1 Year Price Chart

ANALYST INSIGHT

Teranga Gold, listed both on the TSX and on the ASX, is a Canadian-based company.

Teranga's profile has changed dramatically in the last 12 months, expanding both its geographic footprint and optionality. Today, the Company is a multi-jurisdictional West African gold company focused on production, development and exploration in three countries: Senegal, Burkina Faso, and Côte d'Ivoire.

Currently the Company's key producing asset, the Sabodala gold mine, is located in eastern Senegal and, since 2010, has produced more than 1.4 million ounces of gold. This includes 2016 production of 216,735 ounces, which exceeded the high end of guidance for last year. As of December 31, 2015, Sabodala has 2.6 million ounces in proven and probable reserves.

As part of its vision of becoming a mid-tier gold producer, Teranga acquired Gryphon Minerals in October 2016 broadening its footprint in West Africa to include 2,790km2 of land in Burkina Faso and providing majority ownership in the permitted Banfora gold project as well as two exploration joint venture permits. The Company believes there is significant resource upside at Banfora and this has been demonstrated by positive results from resource confirmation and upgrade drilling at the Banfora project as reported in late 2016. There are a number of quality prospects within trucking distance of the proposed mill.

In mid-2016, Teranga continued to increase its optionality when it acquired four exploration permits in Côte d'Ivoire through a royalty agreement with Miminvest, a company controlled by David Mimran, a director, and Teranga's largest shareholder with ~19% ownership.

With its strong balance sheet, Teranga is well positioned to execute on growth plans for Banfora and exploration programs which are underway on its more than 5,000km2 of land in West Africa.

Thani Stratex Resources Ltd (Private Company)

Commodity Exposure: **Gold**

TSR

RATIONALE FOR ATTENDING

Raise awareness of new gold discoveries in Djibouti and Egypt and to raise funds for exploration and development.

COMPANY SUMMARY

Thani Stratex Resources Limited (TSR) is a gold exploration and development company. TSR holds and is currently drilling in the newly discovered Afar Epithermal Province, Djibouti and the Anbat-Shakoosh district of Egypt.

Gold discoveries in Djibouti include large bonanza epithermal gold systems. Pandora has 10kms of outcropping veins with surface sampling values up to 1.9m @20.9g/t Au, 5m @ 10.87 g/t Au and 2.35m @ 13.17 g/t Au. Assaleyta is rhyolite dome hosted epithermal gold with values such as 26m @ 4.8g/t Au. Drilling is underway at Pandora.

The new Anbat-Shakoosh intrusion hosted gold district in the Arabian-Nubian Shield in southern Egypt, has similarities to the 12Moz Sukari gold mine, 150km to the north. Discovery holes include 65m @ 1.12g/t and 69m @ 1.21g/t.

New extensive near surface mineralziztion has been defined and is being moved to resource status

MANAGEMENT PROFILE

David J. Hall – CEO

David is an economic geologist with 35 years worldwide experience and established the new AngloGold exploration team in South America in 1999. He took the company into Colombia and resulted in the discovery of the giant La Colosa gold deposit (+20Moz).

David is founder of Stratex International Plc and also Horizonte Minerals Plc both AIM listed companies. He is also a founder of Rathdowney Resources, Medgold Resources and Erris Resources.

David is first and foremost a field economic geologist. In Egypt, as Exploration Manager for Minex from 1985 to 1989 he discovered the Abu Marawat and Hamama deposits. He also managed the exploration team responsible for the discovery of the new Afar Epithermal Gold Province in Ethiopia and Djibouti, now one of the TSR assets.

RECENT NEWS

Sep 30, 2016 – TSR announces encouraging Assaleyta Drill Results

Apr 13, 2016 – TSR Raises US$2 million with RCF

Feb 24, 2016 – TSR secures US$1.25 million of new funding from Nurture Ex BV.

COMPANY DATA

Share Price	: Private Company
Issued Capital	: 7,131,000 ordinary shares
Market Cap	: $21m (7,131k at $2 = $14.2m)
Year high/low	: N/A
Cash	: US$1.8M
Debt	: -

MAJOR SHAREHOLDERS

TSR is a private company whose shareholders include:

- Thani Emirates Resources 48.4%
- Stratex International Plc (LON: STI) 30.4%
- Resource Capital Associates V1 LP 14.0%
- Management Team 7.2%

ANALYST INSIGHT

Thani Stratex, a private company with major shareholders including Thani Emirates Resources and Stratex International Plc is an exploration and development company focussing efforts in North and East Africa and the Middle EastOther shareholders include Resource Capital Associates and CNF Enterprises Limited, both of which subscribed for shares in 2016.

In Djibouti, the Company is concentrating activities on exploration for epithermal gold mineralisation in the 150,000km2 Afar Epithermal Province, a province related to the East African Rift and first recognised in Ethiopia by Stratex in 2009. More recent work has extended the province into Djibouti, with this recognising classical epithermal mineralisation, including veins, breccias and disseminated systems.

Drilling results have been very positive, with intersections of up to 19m @ 4.0g/t Au at the rhyolite dome associated Aseleyta prospect and 1.9m @ 20.3g/t Au (within 11.1m @ 5.09g/t Au) at Pandora, which is a typical epithermal vein prospect. Some 10km of outcropping veins have been recognised to date at Pandora, with the potential for more. One key is that the epithermal systems have been fully preserved, and thus there is the potential to define mineralisation over the full typical 150-250m+ vertical range common for epithermal systems.

In Egypt the Company is operating in the Neoproterozoic Arabian-Nubian Shield, with the main target being shear zone and intrusive hosted orogenic gold mineralisation similar to that at Centamin's 600kozpa Sukari Mine, currently producing from both underground and open pit at an AISC of US$644/ounce. Similar styles of mineralisation have been recognised at the Anboot prospect, with drilling intersecting up to 69m @ 1.21g/t Au, with mineralisation open in all directions – Centamin's Anboot-Shakoosh Project is significantly under-explored.

The project also has ready access to port facilities on the Red Sea and other infrastructure, a key consideration with any potential future developments.

Tharisa plc (JHB: THA; LON: THS)

Commodity Exposure: **Platinum group metals and chrome**

tharisa

RATIONALE FOR ATTENDING

Tharisa is a fast establishing itself as a dividend-paying mid-cap investment, giving investors exposure to both platinum group metals and chrome. Tharisa's executive team and management has proven they can take a project from inception to production, broadening the Group's growth potential.

Besides looking to broaden its shareholder base, the Group is keen to grow analyst coverage.

COMPANY SUMMARY

Uniquely positioned as a PGM and chrome co-producer with integrated marketing, logistics and trading.

Tharisa is a European headquartered integrated resource group. We are uniquely positioned incorporating mining, processing, beneficiation, marketing, sales and logistics. Tharisa is a low cost producer of PGM and chrome concentrates resulting from two distinct revenue streams from a single resource and costs being shared between the commodities. We continue to explore beneficiation opportunities through innovation and technology.

The Group owns and operates the Tharisa Mine which is located on the south-western limb of South Africa's Bushveld Complex. The Tharisa Mine has an estimated open pit life-of-mine of approximately 18 years, and a further estimated underground life of mine of approximately 40 years. The Tharisa Mine's processing facilities comprise the Genesis Plant and the Voyager Plant, both PGM and chrome concentrators are capable of processing a total of 400 ktpm of ROM ore.

MANAGEMENT PROFILE

Phoevos Pouroulis – Chief Executive Officer

Bachelor of Science and Business Administration (Boston University, USA)

Phoevos Pouroulis is the Chief Executive Officer of Tharisa plc, with responsibility for overall strategy and management. Phoevos has held various senior managerial and operational positions in his career spanning more than 15 years. He has extensive experience in project management, mining design, commissioning and mining operations, including chrome and PGM mines, having been involved in South Africa's mining industry since 2003. He has served as Commercial Director for Chromex Mining and was a founding member of Keaton Energy. He is currently a non-executive director of Keaton Energy. Phoevos is on the Council of the International Chrome Development Association.

RECENT NEWS

11 Jan 2017 – Tharisa set for "definitive" 2017

29 November 2016 – Tharisa delivers record full year results, announces maiden distribution to shareholders

15 November 2016 – Tharisa announces project completion, which reduduces the cost of its debt

8 June 2016 – Tharisa starts trading on London's main board

COMPANY DATA

Share Price	: ZAR23/GBp135
Issued Capital	: 256 891 886
Market Cap	: ZAR5.9 billion/ GBP346.9 million
Year high/low	: ZAR28.75/4:GBp165/35
Cash	: US$15.8 million
Debt	: US$57.3 million

MAJOR SHAREHOLDERS

- Medway Developments 46.3%
- Rance Holdings 15.8%
- Fujian Wuhang Stainless Steel Product 7.6%

1 Year Price Chart

ANALYST INSIGHT

Tharisa is the only JSE and LSE-listed company producing both PGMs and chrome concentrates from the one operation. The Group is uniquely positioned as a producer with integrated marketing, logistics and trading under one roof.

Tharisa owns Tharisa Minerals, which operates the 18 year mine life Tharisa Mine in South Africa's famous Bushveld Complex. With planned steady state production of 147.4 kozpa of PGE's and 1.3 Mtpa of chrome concentrates from the 877.7 Mt resource, Tharisa is a significant producer, being the 6th largest PGM producer in South Africa and the 4th largest chrome producer in South Africa. Chrome products include metallurgical and specialty grade concentrates.

The current mine plan allows for open pit mining to a relatively shallow depth of 200 m along a 5km strike length on the shallowly dipping orebody comprising five middle group chromite layers, with potential underground resources extending the mine life out by a further 40 years. Given the scale of the operation and an average LoM strip ratio of 9.7, current operations are low cost. Two integrated processing plants allow for flexibility and continuity of processing in the unlikely case that one of the plants need to be temporarily stopped.

The Group enjoys a healthy EBITDA margin of 20% in FY2016, up from 12% in FY2015 despite falling revenue due to lower metal prices. In addition the Group proposed an initial US$0.01/share distribution at the end of FY2016.

Tharisa is financially and technically de-risked, with no major capex now required for the open pit operation (and a very manageable net debt to equity multiple of 0.2x). With production now approaching steady state levels, the Group will be focusing on organic processing improvements and growth opportunities.

Volcanic Gold Mines Inc (TSE VG)

Commodity Exposure: **Gold**

RATIONALE FOR ATTENDING

Raising awareness to Volcanic and the Mandiana Project, which is a new venture and which has received minimal publicity. Networking with Funds and Private Investors familiar with the African gold space ahead of $5-6 million raising in Q1 2017, the proceeds of which will be used to fund further exploration drilling and other exploration works at Mandiana.

COMPANY SUMMARY

With an initial defined resource of 420,000 oz Au at 2.3 g/t Au, Volcanic's Mandiana project in Guinea has well-defined potential extending many kilometers beyond this, known targets and a deep weathered profile –of great interest in building a low opex oxide resource. Geologically, Mandiana is very similar to AGA's Siguiri Mine 60 km to the north (~5.5 Moz @ 0.89 g/t Au). The company's strategy is one of consolidation: the asset, and potentially several neighboring properties, will be combined into Volcanic Gold Mines Inc. With only 21 million shares in issue, the opportunity for near term capital appreciation with the advancement of Volcanic's projects is very favorable.

MANAGEMENT PROFILE

Jeremy Crozier

Jeremy Crozier – who will be in attendance at 121 – holds MBA and M.Sc. (geology) degrees and has over 20 years of exploration, discovery, business development, and operating experience gained across a variety of project operations in North America, Africa (including Guinea) and Europe. Jeremy's previous roles include those of Exploration Manager for Taseko Mines Limited, Executive VP of Operations for Brigade Holdings Ltd., where he held responsibility for a portfolio of large remote, complex and politically sensitive exploration programs at all stages of development from grass roots to feasibility. Jeremy is actively involved in the management of Volcanic's technical programs and in-country operations, and speaks French fluently.

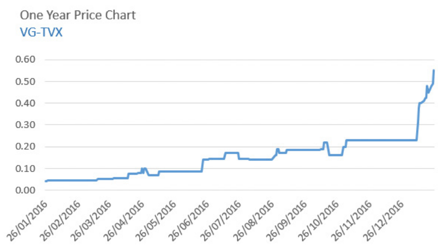
RECENT NEWS

Volcanic signed an agreement with Sovereign Mines of Africa plc on November 3, 2016 to acquire a 75% interest in the Mandiana Gold Project. Under the agreement, Volcanic will acquire all of the outstanding share capital of SMA's wholly-owned subsidiary, Sovereign Mines of Africa Ltd. (Sovereign Mines). Sovereign Mines holds a 75% interest in the Mandiana Gold Project, with the remaining 25% interest held by SOGUIPAMI, a Guinean government-owned business entity formed to conduct mineral exploration projects. Volcanic was assigned the right to acquire Sovereign Mines by Radius Gold Inc. Radius). In consideration for acquiring the outstanding share capital of Sovereign Mines and for the assignment by Radius, Volcanic has agreed to issue common shares to SMA and Radius such that SMA will hold 9.9% and Radius will hold 5.0% of the outstanding share capital of Volcanic following completion of the transaction.

COMPANY DATA

Share Price	: C$ 0.45
Issued Capital	: 21,537,666
Market Cap	: C$ 9.7 million
Year high/low	:C$0.57/C$0.05
Cash	: C$ 1.3 million
Debt	: -

1 Year Price Chart



ANALYST INSIGHT

Although better known for bauxite and iron ore, the West African country of Guinea is also a not insignificant gold producer, reportedly producing some 660,000oz of gold in 2015, with the major producer being Anglogold Ashanti's 6.5Moz, 250,000ozpa Siguiri Mine. Anglogold has recently committed $400 million USD to expand the Siguiri mine and to improve local infrastructure.

Volcanic Gold Mines has recently acquired 75% of the Mondiani Gold Project, located some 60km from Siguiri in NE Guinea, and in the same Siguiri Basin sequence of the Proterozoic Birimian greenstones. The Birimian rocks are the major host to orogenic gold mineralisation in West Africa, which reportedly produced some 7.1Moz of gold in 2015, making the Birimian the fourth largest producer globally behind China, Australia and Russia, and ahead of the 5th place USA.

Mondiani has an NI43-101 compliant Inferred Mineral Resource of 5.7Mt @ 2.3g/t Au (420koz contained Au), as estimated by previous owners Sovereign Mines of Africa plc, and subsequently independently reviewed for Volcanic. The Company's 304km2 of concessions has been the subject of artisanal mining until the present, with a large number of pits apparently strongly controlled by a NW trending mineralised corridor defined by two parallel belts – these belts also host the current resources, with higher grades occurring in shoots plunging to the NW at ~30° within a series of parallel mineralised zones.

The presence of the artisanal pits away from the defined mineralisation points towards the potential for resource expansions at Mondiana, with some of the defined zones open along strike in both directions as well as down dip and plunge. As part of the acquisition Volcanic raised C$1 million, with funds to be used for further exploration at Mandiani.

Walkabout Resources Ltd (ASX: WKT)

Commodity Exposure: **Graphite, Coal**

RATIONALE FOR ATTENDING

Walkabout Resources has completed a Definitive Feasibility Study over the highly robust Lindi Jumbo Graphite Project. The Company is seeking to open discussions regarding the funding of the Project.

COMPANY SUMMARY

ASX-listed Walkabout Resources Ltd (ASX:WKT) intends to fast track the development of its high grade, jumbo flake Lindi Jumbo graphite project in Tanzania.

Walkabout is fast tracking the development of the Lindi Jumbo Project to take advantage of forecast market conditions for Flake Graphite deposits with high ratios of Large and Jumbo flakes. The Company has developed a proprietary processing technique which yields exceptionally high ratios of Large, Jumbo and Super Jumbo flakes into concentrate. This premium product will allow higher than average revenues to be achieved. The Company currently holds 70% of four licences at Lindi Jumbo with an option to acquire the remaining 30% share.

MANAGEMENT PROFILE

Trevor Benson – Chairman

Mr Benson has over 30 years' experience within investment banking, stockbroking, large Australian corporates and the resources, oil and gas industry, including directorships of ASX listed companies. Prior to joining Strategic Capital Management as Executive Director and Executive Director of the ARIE FUND, an absolute return International Equity Fund, he held directorships at boutique investment banking organisations PCF Capital and Argonaut Capital, both based in Perth, Western Australia.

RECENT NEWS

The DFS for the Lindi Jumbo Project will be announced at the Conference. Following the completion of the Scoping Study in 2016, the project is highly robust even at current 100 year-low prices, is high grade and produces exceptional ratios of large, jumbo and super jumbo flake graphite.

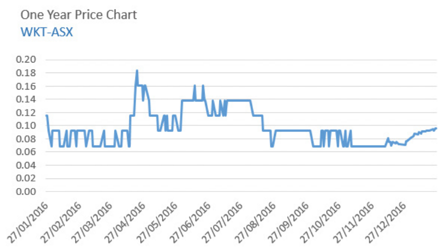
COMPANY DATA

Share Price	: A$0.09c
Issued Capital	: 108 million
Market Cap	: A$10 million
Year high/low	: A$0.20/0.06
Cash	: A$1.5 million
Debt	: -

MAJOR SHAREHOLDERS

- Marcolongo Nom PL 6.5%

1 Year Price Chart



ANALYST INSIGHT

The company represents an emerging graphite play that has implemented measured exploration, project appraisal and growth strategies. It aims to fast-track production at its Lindi jumbo graphite project in Tanzania, whilst also filing applications for Prospecting Licences in Tanzania and Namibia. It has also expanded its commodity exposure into lithium.

Whilst it's very much early days in terms of Walkabout's graphite and lithium adventures, the company has so far adopted a very successful and measured approach to project advancement in a relatively short space of time. The company's flagship Lindi graphite project has recently seen the release of a maiden JORC Resource, along with a robust Scoping Study that indicates the project is "economically viable even at current 10 year low prices."

The company's biggest attraction at present is its modest market capitalisation (less than $10m) compared with many of its pricier sector peers.

Walkabout has released the results of a Scoping Study for a proposed open-pit mine and graphite processing plant at its 70%-owned Lindi jumbo graphite project. Project economics are highly robust as a result of the high-grade nature of the project and the expected premium natural flake graphite product. A Definitive Feasibility Study (DFS) is well advanced and due for release during February 2017

The project is being advanced under a three-pillar market risk mitigation strategy;

1. It will deliver a high graded feed to the mill (circa 16% TGC) to reduce capital and operating costs,

2. It will produce a premium product with up to 25% of concentrate in the +500 micron (Super Jumbo) category at 95% to 97% TGC to attract higher revenues, and

3. It is designed at a modest scale to reduce capital and start-up risk while expansion opportunities can be progressed from a successful production base.

The Scoping Study envisages an elective annual production target of between 25,000 and 40,000 tonnes graphite in concentrate; operating costs per tonne in concentrate estimated at US$290 to US$350 – the second-lowest amongst peer group and lowest in Tanzania; and pre-production capex of approximately US$35m to US$40m with payback of less than 2 years – the lowest capex amongst its peer group.

Walkabout currently owns 70% of the project, with an option to acquire the remaining 30% balance for a once-off payment of US$1 million for each of the four licences. Walkabout's market value is modest and it is progressing funding discussions with respect to the purchase of the remaining 30% balance of the Lindi project, along with project development.

West African Resources Ltd (ASX: WAF; TSE WAF)

Commodity Exposure: **Gold**

RATIONALE FOR ATTENDING

To meet new investors and update existing investor with the BFS progress for our Tanlouka Gold Project.

Specifically looking for investors that have a focus on gold development projects and can invest in Africa.

COMPANY SUMMARY

West African Resources (WAF) is a fully funded advanced gold explorer with over 2Moz of gold resources at its 100% owned Sanbrado Project in Burkina Faso. WAF acquired the project in 2014 and is now advancing towards development with a number of milestones expected over coming months. WAF received both environmental and mining approval for the project in early 2017 and will deliver an updated resource and maiden reserve estimate along with the completion of the Sanbrado CIL Feasibility Study in Q1 2017.

MANAGEMENT PROFILE

Richard Hyde – Managing Director

Richard Hyde is a geologist with 20 years' experience in the minerals industry and more than 15 years of experience in West Africa. Richard has managed large exploration and development projects in a range of different geological environments in Australia, Africa and Eastern Europe. He has consulted extensively to the mining industry as a senior consultant with RSG Global and Coffey Mining based in West Africa and Australia. Richard is a founding director and shareholder of West African Resources. He is Member of the Australian Institute of Mining and Metallurgy.

Nick Harch – Advisor Corporate Finance

Nick is Managing Director of resource investment advisory firm Orimco Pty Ltd and was formerly an Executive Director with Macquarie Bank, where he was responsible for initiating and leading project finance and structured hedging transactions for a broad range of resource projects, including several West African gold projects.

RECENT NEWS

Pre-feasibility study work was completed in early 2015, aimed at bringing a low cost heap leach starter project into production at the Mankarga 5 resource. Since the discovery of high grade M1 and M3 deposits the focus has shifted to a larger CIL operation. WAF intends to incorporate the new high grade resources into the Feasibility Study which sees the processing plant studies considering a larger 2 to 3 Mtpa throughput, with further expansion from underground potential not being considered in the current study, despite resources persisting at depth. The Definitive Feasibility Study is due for completion in Q1 2017.

COMPANY DATA

Share Price	: A$0.31
Issued Capital	: 483.9 million
Market Cap	: A$150m
Year high/low	:A$0.076/0.445
Cash	: A$19.6 million
Debt	: –

MAJOR SHAREHOLDERS

- Dynamic Funds (1832 Asset Management) 8.6%
- Board and management 4.9%

1 Year Price Chart

ANALYST INSIGHT

West African Resources (WAF) is a fully funded advanced gold explorer with over 2Moz of gold resources at its 100% owned Sanbrado Project in Burkina Faso. WAF acquired the project in 2014 and is now advancing towards development with a number of milestones expected over coming months. WAF has received both environmental and mining approval for the project in early 2017 and will deliver an updated resource and maiden reserve estimate along with the completion of the Sanbrado CIL Feasibility Study in Q1 2017. Managing Director Richard Hyde and Chairman Mark Connelly both have a strong operational track records in West Africa and a fundamental appreciation of its enduring potential.

As a result of recent aggressive and astute corporate activity, the company has taken significant steps to accelerate its push towards near-term gold production status. This has involved a move away from more regional-focused exploration activity towards more production-focused appraisal activity, specifically focused on its advanced Sanbrado gold deposit. This has resulted in an enhanced gold resource position and positive Pre-Feasibility Study (PFS) results.

Recent exploration drilling has extended gold mineralisation at the M1 deposit to at least 300 metres depth, with diamond hole TAN16-DD077A intercepting the deepest hits to date including 11 metres at 7.43 g/t Au from 279 metres and 10 metres at 4.93 g/t Au from 293 metres. This represents a significant discovery at depth, of new mineralisation within the M1 South system. Follow-up work is planned for early 2017 and new mineralisation will be included in the resource update that is currently in progress.

Pre-feasibility study work was completed in early 2015, aimed at bringing a low cost heap leach starter project into production at the Mankarga 5 resource. Since the discovery of high grade M1 and M3 deposits the focus has shifted to a larger CIL operation. WAF intends to incorporate the new high grade resources into the Feasibility Study which sees the processing plant studies considering a larger 2 to 3 Mtpa throughput (vs 1.6Mtpa previously), with further expansion from underground potential not being considered in the current study, despite resources persisting at depth. The Definitive Feasibility Study is due for completion in Q1 2017.

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4 CITIES 6 EVENTS 300 MINERS 1000 INVESTORS

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