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BUY Millennium Minerals (MOY) \$0.155

The gold price looks like it is holding, yet interest in gold stocks has waned over recent months and investors are more excited in base metals. There are now quite a few cheap gold stocks, which we expect will re-rate over the coming year, or perhaps quicker if the gold price bounces. We recently upgraded MOY to a buy on valuation grounds. MOY is targeting annual production in excess of 100kozpa for a minimum five years. The Bartons underground feasibility study is due for release this quarter with the underground development proposed to start in Q1 CY18 for first underground ore in early Q2 CY18.

SPEC BUY Pantoro (PNR) \$0.190

Pantoro is another WA gold producer that now looks undervalued. Underground production to date has been from headings in the north of the mine. Bringing on headings in the southern portion of the mine will effectively double accessible work areas. As a result of these additional ore sources, we believe PNR can potentially double production but we believe needs additional visible mine life to justify it. We therefore haven't made an upgrade in our valuation yet, but even without the upgrade the stock is looking good value.

SPEC BUY Buru Energy (BRU) \$0.280

Buru Energy is the biggest acreage holder in the Canning Basin. An asset swap with Mitsubishi has resulted in a more focused company and freed it to pursue its own more simplified strategy. Work has started on the Ungani Accelerated Development Plan and follow-up oil exploration is possible in 2018. Our positive recommendation is based on a successful outcome for the Ungani Accelerated Development Plan, and risked values for future oil potential along the Ungani Trend and Buru's unconventional oil and gas potential. Buru is also highly leveraged to rising oil prices.

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