

## Market Movers

Top 5 Movers (Upside)	Change	Top 5 Movers (Downside)	Change
Avanco Resources Ltd	18.3%	Stanmore Coal Ltd	(12.1%)
Ramelius Resources Ltd	16.2%	Troy Resources Ltd	(10.5%)
Alacer Gold Corp	14.8%	Neometals Ltd	(10.1%)
Talisman Mining Ltd	12.2%	Talga Resources Ltd	(9.5%)
Silver Lake Resources Ltd	11.5%	Mineral Deposits Ltd	(8.6%)

## M&A Rumor and Activity

Wesfarmers is continuing with the sale process for its two East coast coal mines, Curragh and Bengalla. The assets are likely to attract interest from Australian and foreign buyers. Rio Tinto is expected to appoint advisors to work on the divestment of its two Queensland coking coal assets, Kestrel and Hail Creek. Anglo American is rumoured to have discontinued the sales process for its two coking coal mines, Grosvenor and Moranbah North, also in Queensland. Rio Tinto indicated that it may be willing to sell its rights to increase its stake in the Grasberg copper and gold mine in Indonesia. The planned sale of Barrick Gold's 50% stake in the Kalgoorlie Super Pit has been delayed, as the buyer, Minjar Gold, is facing difficulties securing the necessary funding. Coal India is investigating the purchase of coal mines overseas.

Source: Thomson Reuters, Company Announcements, LCC research,

## Commodity Prices

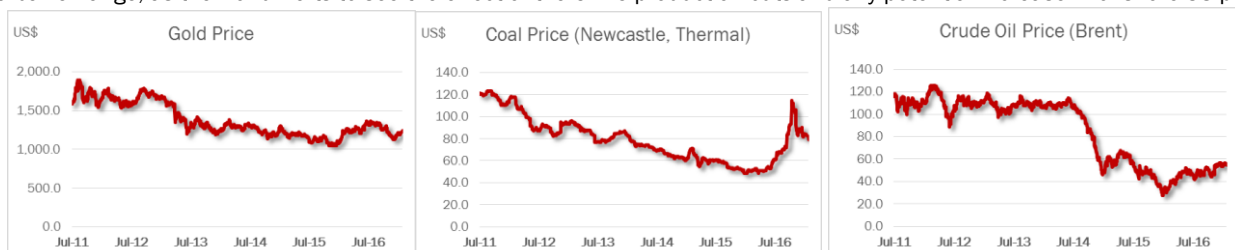
Commodity	Last Week	This Week	Change	LCC remarks
Gold Spot (US\$/oz)	1,213	1,239	2.1%	Edging higher (3 month peak) on safe haven demand
Iron Ore Spot (62%)	83.34	83.53	0.2%	Continued strength in Chinese steel prices
Copper (US\$ per tonne)	5,903	5,865	-0.6%	Steady, but strike action commenced at Escondida
Tin (US\$ per tonne)	19,855	18,760	-5.5%	
Lead (US\$ per tonne)	2,334	2,380	2.0%	Steady
Zinc (US\$ per tonne)	2,852	2,825	-0.9%	Steady, and holding on to strong yearly gains
Aluminium (US\$ per tonne)	1,813	1,821	0.4%	Steady
Nickel (US\$ per tonne)	10,360	10,440	0.8%	Steady
Coal NEWC (US\$ per tonne)	82.61	79.32	-4.0%	
Oil - WTI (US\$ per bbl)	53.50	52.32	-2.2%	Continues to fluctuate in range
Oil - Brent (US\$ per bbl)	55.85	54.36	-2.7%	Continues to fluctuate in range

Source: Thomson Reuters, news reports, LCC research

## News Headlines and Key Sector Developments

The Australian market finished the week 1.87% higher with the S&P/ASX200 ending at 5721 points. The market followed the strong lead from the US equities markets; and this along with some solid local earnings results, gave local stocks a strong bounce. The Australian dollar decreased 0.27% for the week to end at US76.36 cents.

Gold continued to edge higher, as investors sought safe haven assets in the face of continuing uncertainties regarding US foreign and trade policies. Recent gains in US inflation expectations also provided investors with comfort to support the recent gold price gains. Iron ore continued to hold above \$80 a tonne on the back of continued strength in Chinese steel prices, with a number of forecasters scrambling to update their medium term price forecasts. Thermal coal out of Newcastle declined slightly, although prices have remained buoyant at around the \$80 a tonne mark. Copper remained steady, despite strike action at BHP Billiton's Escondida mine in Chile, which accounts for more than 5% of global copper production. Any prolonged disruption to mining at this massive complex will likely give the copper price a further boost. Other base metals held relatively steady, with zinc hanging on to the strong gains of the past year. Oil prices continued to fluctuate within the \$50-\$55 a barrel range, as the world waits to see the effect of the OPEC production cuts and any potential increase in onshore US production.



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	Ticker	Company Name	Market Cap (A\$ m)	Open Price (A\$)	Close Price (A\$)	Weekly change (%)	52-Week Low (A\$)	52-Week High (A\$)	Price as % of 52-week range	Volume Trend	EV/ EBITDA	EV/ EBIT
Majors	BHP.AX	BHP Billiton Ltd	128,353	25.71	25.42	▼ (3.0%)	14.95	27.95	80.5%	■■■■	9.1x	23.1x
	RIO.AX	Rio Tinto Ltd	104,247	63.89	65.25	▲ 1.1%	39.60	68.41	89.0%	■■■■	7.9x	13.2x
	FMG.AX	Fortescue Metals Group Ltd	19,864	6.42	6.36	▼ (1.4%)	1.62	6.97	88.6%	■■■■	6.6x	11.0x
	S32.AX	South32 Ltd	13,723	2.73	2.57	▼ (5.5%)	1.07	3.07	75.3%	■■■■	8.4x	23.2x
	NCM.AX	Newcrest Mining Ltd	17,904	22.49	23.28	▲ 4.0%	14.93	27.20	68.1%	■■■■	12.4x	27.2x
Base Metals	S2R.AX	S2 Resources Ltd	67	0.27	0.27	▲ 8.0%	0.11	0.86	21.5%	■■■■	n.m.	n.m.
	HAV.AX	Havilah Resources Ltd	119	0.70	0.69	▼ (1.4%)	0.28	0.87	69.7%	■■■■	n.m.	n.m.
	MCT.AX	Metalicity Ltd	28	0.06	0.06	▲ 6.7%	0.05	0.10	33.3%	■■■■	n.m.	n.m.
	MIN.AX	Mineral Resources Ltd	2,324	12.78	12.39	▼ (1.7%)	3.91	13.51	88.3%	■■■■	7.6x	14.6x
	OMH.AX	OM Holdings Ltd	96	0.14	0.13	▼ (7.1%)	0.04	0.18	66.7%	■■■■	n.m.	n.m.
	OZL.AX	OZ Minerals Ltd	2,876	9.28	9.45	▲ 3.3%	4.25	9.63	96.7%	■■■■	4.5x	13.7x
	IGO.AX	Independence Group NL	2,354	4.00	4.00	▲ 3.6%	2.50	5.01	59.9%	■■■■	19.0x	72.3x
	MMG.AX	MMG Ltd	3,971	3.49	3.49	— 0.0%	2.95	3.49	100.0%	■■■■	82.0x	n.m.
	AWC.AX	Alumina Ltd	5,488	1.90	1.90	▲ 0.3%	1.07	2.04	85.6%	■■■■	n.m.	n.m.
	WSA.AX	Western Areas Ltd	705	2.69	2.58	▼ (2.6%)	1.89	3.44	44.7%	■■■■	15.9x	n.m.
	SFR.AX	Sandfire Resources NL	1,032	6.60	6.52	▲ 0.8%	4.88	6.88	82.0%	■■■■	5.8x	13.6x
	IBG.AX	Ironbark Zinc Ltd	54	0.11	0.10	▼ (4.8%)	0.03	0.13	73.4%	■■■■	n.m.	n.m.
	MCR.AX	Mincor Resources NL	49	0.27	0.26	▼ (4.6%)	0.12	0.48	38.2%	■■■■	n.m.	n.m.
AVB.AX	Avanco Resources Ltd	271	0.09	0.11	▲ 18.3%	0.05	0.11	100.0%	■■■■	64.8x	n.m.	
Minerals Sands	ILU.AX	Iluka Resources Ltd	2,910	7.05	6.93	▼ (1.0%)	5.32	8.20	56.0%	■■■■	13.3x	22.6x
	MDL.AX	Mineral Deposits Ltd	55	0.57	0.53	▼ (8.6%)	0.19	0.62	79.1%	■■■■	n.m.	n.m.
Gold	AQG.AX	Alacer Gold Corp	854	2.63	2.95	▲ 14.8%	1.88	3.85	54.4%	■■■■	21.0x	131.6x
	ALK.AX	Alkane Resources Ltd	187	0.37	0.37	▲ 2.8%	0.19	0.66	39.4%	■■■■	4.4x	22.9x
	AGG.AX	AngloGold Ashanti Ltd	7,199	3.43	3.56	▲ 6.3%	2.63	5.93	28.2%	■■■■	6.2x	16.2x
	BDR.AX	Beadell Resources Ltd	382	0.36	0.36	▲ 2.9%	0.16	0.55	51.9%	■■■■	10.7x	58.3x
	BLK.AX	Blackham Resources Ltd	239	0.80	0.83	▲ 9.2%	0.37	1.18	57.1%	■■■■	n.m.	n.m.
	BRB.AX	Breaker Resources NL	77	0.56	0.58	▲ 3.6%	0.11	0.76	72.3%	■■■■	n.m.	n.m.
	DCN.AX	Dacian Gold Ltd	364	2.39	2.48	▲ 5.1%	1.08	4.00	47.9%	■■■■	n.m.	n.m.
	DRM.AX	Doray Minerals Ltd	150	0.45	0.42	▼ (4.5%)	0.41	1.25	1.8%	■■■■	3.5x	11.0x
	EVN.AX	Evolution Mining Ltd	3,993	2.27	2.37	▲ 5.8%	1.44	3.04	58.1%	■■■■	8.5x	25.4x
	FML.AX	Focus Minerals Ltd	92	0.48	0.50	▲ 4.2%	0.34	0.74	40.0%	■■■■	n.m.	n.m.
	GOR.AX	Gold Road Resources Ltd	520	0.60	0.60	— 0.0%	0.42	0.75	53.3%	■■■■	n.m.	n.m.
	KCN.AX	Kingsgate Consolidated Ltd	67	0.29	0.30	▲ 3.4%	0.13	0.54	42.0%	■■■■	6.8x	n.m.
	MML.AX	Medusa Mining Ltd	84	0.43	0.41	▼ (2.4%)	0.39	0.92	2.9%	■■■■	0.9x	1.3x
	MLX.AX	Metals X Ltd	464	0.80	0.76	▼ (3.8%)	0.52	1.86	17.9%	■■■■	12.0x	n.m.
	MOY.AX	Millennium Minerals Ltd	262	0.31	0.34	▲ 9.8%	0.07	0.42	77.1%	■■■■	5.1x	7.7x
	NST.AX	Northern Star Resources Ltd	2,614	4.06	4.34	▲ 8.8%	2.97	5.84	47.7%	■■■■	5.6x	9.6x
	OGC.AX	OceanaGold Corp	2,691	4.31	4.37	▲ 1.9%	3.30	5.79	43.0%	■■■■	8.0x	15.7x
	PRU.AX	Perseus Mining Ltd	326	0.32	0.32	▲ 1.6%	0.29	0.70	5.7%	■■■■	n.m.	n.m.
	RMS.AX	Ramelius Resources Ltd	358	0.60	0.68	▲ 16.2%	0.33	0.70	94.7%	■■■■	4.0x	11.3x
	RND.AX	Rand Mining Ltd	115	1.80	1.91	▲ -	1.40	2.90	34.0%	■■■■	5.5x	6.9x
	RRL.AX	Regis Resources Ltd	1,764	3.48	3.51	▲ 3.2%	2.20	4.32	61.8%	■■■■	7.1x	10.5x
	RSG.AX	Resolute Mining Ltd	1,271	1.65	1.72	▲ 7.5%	0.41	2.35	67.6%	■■■■	6.3x	8.0x
	SAR.AX	Saracen Mineral Holdings Ltd	1,017	1.17	1.26	▲ 9.6%	0.79	1.86	43.5%	■■■■	13.6x	25.5x
	SLR.AX	Silver Lake Resources Ltd	369	0.67	0.73	▲ 11.5%	0.25	0.80	88.1%	■■■■	6.3x	41.0x
	SBM.AX	St Barbara Ltd	1,362	2.53	2.73	▲ 9.2%	1.66	3.77	50.7%	■■■■	5.3x	7.6x
	SAU.AX	Southern Gold Ltd	14	0.31	0.30	▼ (3.2%)	0.23	0.46	32.6%	■■■■	n.m.	n.m.
	TLM.AX	Talisman Mining Ltd	77	0.37	0.42	▲ 12.2%	0.34	0.50	46.9%	■■■■	n.m.	n.m.
TGZ.AX	Teranga Gold Corp	498	0.87	0.94	▲ 8.7%	0.44	1.40	51.6%	■■■■	3.6x	6.3x	
TBR.AX	Tribune Resources Ltd	351	6.45	7.00	▲ 4.5%	3.34	8.10	76.9%	■■■■	5.1x	6.5x	
TRY.AX	Troy Resources Ltd	77	0.19	0.17	▼ (10.5%)	0.13	0.75	6.9%	■■■■	5.4x	n.m.	
WAF.AX	West African Resources Ltd	136	0.30	0.28	▼ (6.7%)	0.05	0.45	58.4%	■■■■	n.m.	n.m.	
Diamonds	LOM.AX	Lucapa Diamond Co Ltd	125	0.38	0.39	▲ 2.7%	0.32	0.55	29.2%	■■■■	n.m.	n.m.
	ZIM.AX	Zimplats Holdings Ltd	669	6.00	6.20	▲ 3.3%	3.20	7.44	70.8%	■■■■	5.4x	18.8x

Lithium	PLS.AX	Pilbara Minerals Ltd	647	0.54	0.51	▼ (5.6%)	0.34	0.87	32.7%	■ - - -	n.m.	n.m.
	GXY.AX	Galaxy Resources Ltd	1,025	0.60	0.55	▼ (7.6%)	0.14	0.70	74.1%	■ ■ - -	n.m.	n.m.
	NMT.AX	Neometals Ltd	200	0.40	0.36	▼ (10.1%)	0.17	0.49	57.8%	- ■ ■ ■	n.m.	n.m.
	MIN.AX	Mineral Resources Ltd	2,324	12.78	12.39	▼ (1.7%)	3.91	13.51	88.3%	■ ■ ■ ■	7.6x	14.6x
	ORE.AX	Orocobre Ltd	823	4.17	3.90	▼ (3.2%)	2.18	5.05	59.9%	- ■ ■ ■	n.m.	n.m.
	AJM.AX	Altura Mining Ltd	271	0.18	0.18	▼ (1.4%)	0.07	0.28	50.7%	■ - - -	n.m.	n.m.
	BGS.AX	Birimian Ltd	58	0.31	0.31	▼ (1.6%)	0.05	0.53	52.9%	■ ■ ■ ■	n.m.	n.m.
KDR.AX	Kidman Resources Ltd	151	0.49	0.48	▼ (4.0%)	0.08	0.82	53.4%	- ■ ■ ■	n.m.	n.m.	
Graphite	TLG.AX	Talga Resources Ltd	69	0.43	0.38	▼ (9.5%)	0.21	0.44	76.1%	- - - ■	n.m.	n.m.
	SYR.AX	Syrah Resources Ltd	817	3.22	3.09	▼ (4.0%)	2.62	6.66	11.6%	■ ■ ■ ■	n.m.	n.m.
	KNL.AX	Kibaran Resources Ltd	40	0.17	0.17	▼ (2.9%)	0.15	0.34	7.9%	■ - - ■	n.m.	n.m.
	MNS.AX	Magnis Resources Ltd	318	0.69	0.70	▲ 0.7%	0.28	1.12	49.4%	- ■ ■ ■	n.m.	n.m.
REE	LYC.AX	Lynas Corp Ltd	325	0.10	0.09	▼ (1.1%)	0.05	0.10	84.6%	- - ■ ■	n.m.	n.m.
Fertilizers	DNK.AX	Danakali Ltd	170	0.78	0.75	▼ (3.2%)	0.21	0.82	88.6%	- ■ ■ -	n.m.	n.m.
	IPL.AX	Incitec Pivot Ltd	6,261	3.69	3.70	▲ 0.5%	2.66	3.89	84.6%	■ ■ ■ ■	13.6x	22.9x
Coal	CZA.AX	Coal of Africa Ltd	99	0.05	0.05	▲ -	0.03	0.10	28.6%	■	n.m.	n.m.
	NHC.AX	New Hope Corporation Ltd	1,342	1.60	1.61	▲ 0.6%	1.21	2.13	43.5%	■ - - -	14.9x	128.2x
	SMR.AX	Stanmore Coal Ltd	110	0.50	0.44	▼ (12.1%)	0.16	0.84	40.4%	- ■ ■ ■	14.2x	17.5x
	WHC.AX	Whitehaven Coal Ltd	2,789	2.81	2.71	▼ (1.8%)	0.36	3.35	78.6%	■ ■ - -	6.5x	38.8x
	YAL.AX	Yancoal Australia Ltd	444	0.50	0.45	▼ (8.2%)	0.07	0.55	78.3%	- ■ - -	n.m.	n.m.
Uranium	ERA.AX	Energy Resources Of Australia Ltd	379	0.70	0.73	▲ 2.8%	0.33	0.75	96.4%	- - ■ ■	(1.0x)	n.m.
	TOE.AX	Toro Energy Ltd	107	0.06	0.05	▼ (1.9%)	0.04	0.06	62.1%	■ - - ■	n.m.	n.m.
	VMY.AX	Vimy Resources Ltd	78	0.24	0.25	▲ 2.1%	0.22	0.40	13.9%	■ - - -	n.m.	n.m.

Source: Thomson Reuters, LCC research

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