



Market Movers

Top 5 Movers (Upside)	Change	Top 5 Movers (Downside)	Change
Doray Minerals Ltd	32.2%	Ramelius Resources Ltd	(10.1%)
Alacer Gold Corp	21.5%	Alkane Resources Ltd	(8.8%)
Birimian Ltd	19.2%	Metals X Ltd	(7.5%)
Evolution Mining Ltd	17.8%	S2 Resources Ltd	(7.4%)
Galaxy Resources Ltd	17.8%	Stanmore Coal Ltd	(6.8%)

M&A Rumor and Activity

Japanese trading house, **Mitsubishi Corp** (TYO:8058), has appointed advisers to manage the sale of its 31.4% stake in the Clermont thermal coal mine in Queensland. Other existing partners in the asset include **Glencore** (LON:GLEN) and **Sumitomo Corp** (TYO:8053). **Volcan Investments Ltd**, a holding company owned by the Agarwal family trust, intends to invest up to GBP2.0bn in **Anglo American** shares. It is rumoured that Anil Agarwal, Chairman and majority shareholder of **Vedanta Resources** (LON:VED) intends to hold the Anglo American shares as a passive investment. Reports suggest that **RTB Bor**, the Serbian state mining firm, has drawn a strategic partnership interest from Canadian mining firm **Mundoro Capital Inc** (TSXV:MUN). **Apollo Minerals Limited** (ASX:AON) has entered into an agreement to acquire an 80% interest in the Couflens tungsten-copper-gold project in southern France through the acquisition of 100% of the shares in **Ariege Tungstene SAS**. It is reported that the **Republic of Indonesia** has readied the equivalent of USD2.96bn to buy a 40.65% stake in **Freeport Indonesia**, the Indonesian arm of **Freeport McMoran**, which would increase Indonesia's stake to 51%. **Freeport McMoran** operates the massive Grasberg copper-gold mine in Indonesia, which has been subject to recent supply disruptions related to concentrate export permits. **Amex Resources Limited** (ASX:AXY), which owns an iron sands project in the Fijian Mba Delta, has received a takeover offer from **Waratah International (Asia) Limited**. Dual listed **Berkeley Energia** (LON:BKY; ASX:BKY) is rumoured to be in talks with **China National Nuclear Corporation** about possible partnership and financing options for its Salamanca uranium mine in Spain.

Source: Thomson Reuters, Company Announcements, LCC research,

Commodity Prices

Commodity	Last Week	This Week	Change	LCC remarks
Gold Spot (US\$/oz)	1198	1227	2.4%	Up despite US rate hike
Iron Ore Spot (62%)	86.79	92.61	6.7%	Holding onto strong gains with continued strength in Chinese steel
Copper (US\$ per tonne)	5655	5911	4.5%	Rise on continued supply disruptions
Tin (US\$ per tonne)	19225	20175	4.9%	Steady
Lead (US\$ per tonne)	2227	2267	1.8%	Steady
Zinc (US\$ per tonne)	2656	2836	6.8%	Gaining strength on tight supplies
Aluminium (US\$ per tonne)	1847	1895	2.6%	Steady
Nickel (US\$ per tonne)	10100	10290	1.9%	Steady
Coal NEWC (US\$ per tonne)	78.2	81.1	3.7%	Prices stabilising around \$80/t
Oil - WTI (US\$ per bbl)	49.7	48.8	-1.8%	Elevated inventory levels weigh on prices
Oil - Brent (US\$ per bbl)	52.5	51.8	-1.3%	Continues to fluctuate in range

Source: Thomson Reuters, news reports, LCC research

News Headlines and Key Sector Developments

The Australian market finished the week 0.42% higher with the **S&P/ASX200** ending at 5800 points. The Australian dollar gained 1.9% for the week to end at US76.84 cents. Headlines for the week were dominated by the rate rise announced by the US Federal Reserve, spurred by evidence of steady economic growth, strong job gains, and confidence that inflation is rising towards the central bank's target level. Commodity prices were somewhat volatile as traders digested the implications of the rate hike, and how much of the hike was already factored into price expectations. Gold had a volatile week, falling below \$1200 an ounce but finished the week strongly to close at \$1227, up 2.4% on the previous week. Iron ore gained almost 7%, finishing the week at \$93 a tonne. Copper finished the week 4.5% higher at \$5911 a tonne on the back of continued supply disruptions at BHP Billiton's Escondida complex in Chile and Freeport's Grasberg mine in Indonesia. Late reports suggest signs of a breakthrough in negotiations at Escondida, which could restore copper output in the near term. Thermal coal out of Newcastle remained buoyant rising 4% to finish the week at \$81 a tonne. Oil prices continued to slip slightly, now fluctuating around



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Edition 6 for the week ending 17 March 2017 | Published 20 March 2017

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the \$50 a barrel level. An increase in onshore US production is threatening OPEC's ambitions of reducing crude inventory levels to long term levels.

	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	124,313	23.67	24.84	▲ 4.9%	15.85	27.95	74.3%	---	7.2x	13.3x
	RIO.AX	Rio Tinto Ltd	103,239	59.00	62.93	▲ 6.7%	41.51	69.80	75.7%	---	6.9x	10.6x
	FMG.AX	Fortescue Metals Group Ltd	20,862	6.02	6.70	▲ 9.7%	2.47	7.27	88.1%	---	4.5x	6.3x
	S32.AX	South32 Ltd	14,907	2.62	2.80	▲ 5.3%	1.38	3.07	84.3%	---	7.3x	15.1x
	NCM.AX	Newcrest Mining Ltd	17,022	21.37	22.20	▲ 6.1%	15.88	27.20	55.8%	---	9.8x	17.4x
Base Metals	S2R.AX	S2 Resources Ltd	62	0.27	0.25	▼ (7.4%)	0.15	0.86	14.8%	---	n.m.	n.m.
	HAV.AX	Havilah Resources Ltd	115	0.68	0.67	▼ (1.5%)	0.32	0.87	63.6%	---	n.m.	n.m.
	MCT.AX	Metalicity Ltd	24	0.06	0.06	▼ (3.5%)	0.05	0.10	17.5%	---	n.m.	n.m.
	MIN.AX	Mineral Resources Ltd	2,063	10.20	11.03	▲ 7.5%	5.57	13.91	65.5%	---	4.6x	7.1x
	OMH.AX	OM Holdings Ltd	103	0.13	0.14	▲ 7.7%	0.04	0.18	74.1%	---	n.m.	n.m.
	OZL.AX	OZ Minerals Ltd	2,530	8.10	8.47	▲ 3.2%	4.85	10.08	69.2%	---	3.5x	11.5x
	IGO.AX	Independence Group NL	2,206	3.50	3.76	▲ 7.4%	2.54	5.01	49.5%	---	15.7x	45.2x
	MMG.AX	MMG Ltd	4,328	4.90	4.90	— 0.0%	2.95	4.90	100.0%	---	15.4x	55.1x
	AWC.AX	Alumina Ltd	5,299	1.85	1.84	▼ (0.5%)	1.19	2.04	76.5%	---	46.2x	46.2x
	WSA.AX	Western Areas Ltd	653	2.26	2.40	▲ 6.2%	1.89	3.44	33.1%	---	n.m.	n.m.
	SFR.AX	Sandfire Resources NL	1,079	6.28	6.84	▲ 9.1%	4.88	6.99	92.9%	---	4.9x	10.0x
	IBG.AX	Ironbark Zinc Ltd	49	0.08	0.09	▲ 9.8%	0.03	0.13	62.8%	---	n.m.	n.m.
	MCR.AX	Mincor Resources NL	42	0.24	0.22	▼ (6.4%)	0.19	0.48	11.9%	---	n.m.	n.m.
	AVB.AX	Avanco Resources Ltd	283	0.12	0.12	▲ 4.5%	0.05	0.14	77.0%	---	68.1x	n.m.
	Minerals Sands	ILU.AX	Iluka Resources Ltd	2,918	6.63	6.97	▲ 4.7%	5.32	7.99	61.9%	---	29.4x
MDL.AX		Mineral Deposits Ltd	50	0.42	0.42	▲ 1.2%	0.19	0.59	58.0%	---	96.7x	127.3x
Gold	AQG.AX	Alacer Gold Corp	819	2.36	2.77	▲ 21.5%	1.88	3.85	45.3%	---	20.4x	n.m.
	ALK.AX	Alkane Resources Ltd	131	0.29	0.26	▼ (8.8%)	0.19	0.66	16.0%	---	4.7x	16.9x
	AGG.AX	AngloGold Ashanti Ltd	5,797	2.70	2.86	▲ 8.7%	2.61	5.93	7.5%	---	4.8x	11.8x
	BDR.AX	Beadell Resources Ltd	371	0.28	0.31	▲ 15.1%	0.22	0.55	25.8%	---	6.0x	15.3x
	BLK.AX	Blackham Resources Ltd	193	0.52	0.57	▲ 15.2%	0.37	1.18	24.8%	---	n.m.	n.m.
	BRB.AX	Breaker Resources NL	62	0.48	0.47	▼ (1.1%)	0.11	0.76	55.4%	---	n.m.	n.m.
	DCN.AX	Dacian Gold Ltd	401	1.94	1.99	▲ 7.3%	1.48	3.88	21.2%	---	n.m.	n.m.
	DRM.AX	Doray Minerals Ltd	139	0.30	0.39	▲ 32.2%	0.28	1.25	11.4%	---	3.9x	39.3x
	EVN.AX	Evolution Mining Ltd	3,779	1.99	2.25	▲ 17.8%	1.44	3.04	50.7%	---	7.5x	19.5x
	FML.AX	Focus Minerals Ltd	79	0.43	0.44	▼ (1.1%)	0.34	0.74	23.8%	---	n.m.	n.m.
	GOR.AX	Gold Road Resources Ltd	483	0.52	0.56	▲ 8.8%	0.42	0.75	40.3%	---	n.m.	n.m.
	KCN.AX	Kingsgate Consolidated Ltd	60	0.27	0.27	▲ 1.9%	0.13	0.50	38.4%	---	0.6x	2.5x
	MML.AX	Medusa Mining Ltd	77	0.33	0.37	▲ 13.8%	0.32	0.92	8.9%	---	1.1x	1.8x
	MLX.AX	Metals X Ltd	448	0.78	0.74	▼ (7.5%)	0.52	1.86	16.0%	---	50.1x	50.1x
	MOY.AX	Millennium Minerals Ltd	211	0.27	0.27	▲ 5.9%	0.10	0.42	54.0%	---	4.0x	6.1x
	NST.AX	Northern Star Resources Ltd	2,510	3.89	4.18	▲ 11.5%	2.97	5.84	42.2%	---	5.6x	8.4x
	OGC.AX	OceanaGold Corp	2,500	3.90	4.00	▲ 6.4%	3.30	5.79	28.1%	---	7.2x	13.2x
	PRU.AX	Perseus Mining Ltd	367	0.32	0.36	▲ 16.4%	0.30	0.70	14.8%	---	n.m.	n.m.
	RMS.AX	Ramelius Resources Ltd	257	0.56	0.49	▼ (10.1%)	0.35	0.75	36.3%	---	2.0x	8.3x
	RND.AX	Rand Mining Ltd	123	2.00	2.05	▲ 2.5%	1.48	2.90	40.1%	---	5.7x	7.0x
	RRL.AX	Regis Resources Ltd	1,633	3.15	3.26	▲ 7.6%	2.23	4.32	49.3%	---	6.2x	8.6x
	RSG.AX	Resolute Mining Ltd	1,061	1.35	1.44	▲ 14.3%	0.50	2.35	50.8%	---	4.9x	5.9x
	SAR.AX	Saracen Mineral Holdings Ltd	836	0.97	1.04	▲ 11.3%	0.79	1.86	22.9%	---	8.7x	19.0x
	SLR.AX	Silver Lake Resources Ltd	320	0.57	0.64	▲ 16.5%	0.29	0.80	68.3%	---	4.9x	36.0x
	SBM.AX	St Barbara Ltd	1,258	2.37	2.53	▲ 11.0%	1.73	3.77	39.4%	---	4.0x	5.6x
	SAU.AX	Southern Gold Ltd	13	0.28	0.28	▼ (1.8%)	0.23	0.46	21.7%	---	n.m.	n.m.
	TLM.AX	Talisman Mining Ltd	77	0.41	0.42	▲ 3.7%	0.34	0.50	48.4%	---	n.m.	n.m.
	TGZ.AX	Teranga Gold Corp	484	0.80	0.88	▲ 17.3%	0.60	1.40	35.4%	---	2.9x	5.0x
	TBR.AX	Tribune Resources Ltd	343	6.49	6.85	▲ 5.5%	3.77	8.10	71.1%	---	4.7x	6.0x
	TRY.AX	Troy Resources Ltd	73	0.15	0.16	▲ 10.3%	0.13	0.75	5.3%	---	3.2x	n.m.
WAF.AX	West African Resources Ltd	106	0.20	0.22	▲ 10.0%	0.09	0.45	36.3%	---	n.m.	n.m.	

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Edition 6 for the week ending 17 March 2017 | Published 20 March 2017

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Commodity	Code	Company	Shares	Price	Change	% Change	Volume	Market Cap	Dividend Yield	P/E Ratio	EPS	EPS Growth
Diamonds	LOM.AX	Lucapa Diamond Co Ltd	124	0.38	0.38	▲ 1.3%	0.32	0.55	27.0%	n.m.	n.m.	n.m.
	ZIM.AX	Zimplats Holdings Ltd	592	5.50	5.50	— 0.0%	3.30	7.44	53.1%	3.9x	9.6x	n.m.
Lithium	PLS.AX	Pilbara Minerals Ltd	636	0.46	0.50	▲ 9.9%	0.36	0.87	28.2%	n.m.	n.m.	n.m.
	GXY.AX	Galaxy Resources Ltd	1,044	0.46	0.53	▲ 17.8%	0.21	0.70	66.3%	n.m.	n.m.	n.m.
	NMT.AX	Neometals Ltd	183	0.34	0.33	▼ (4.4%)	0.29	0.49	17.4%	n.m.	n.m.	n.m.
	MIN.AX	Mineral Resources Ltd	2,063	10.20	11.03	▲ 7.5%	5.57	13.91	65.5%	4.6x	7.1x	n.m.
	ORE.AX	Orocobre Ltd	611	2.80	2.90	▲ 5.5%	2.62	5.05	11.5%	n.m.	n.m.	n.m.
	AJM.AX	Altura Mining Ltd	254	0.17	0.17	▲ 4.8%	0.11	0.28	32.0%	n.m.	n.m.	n.m.
	BGS.AX	Birimian Ltd	59	0.26	0.31	▲ 19.2%	0.10	0.53	49.0%	n.m.	n.m.	n.m.
	KDR.AX	Kidman Resources Ltd	131	0.43	0.40	▼ (5.9%)	0.08	0.82	43.2%	n.m.	n.m.	n.m.
Graphite	TLG.AX	Talga Resources Ltd	65	0.38	0.36	— 0.0%	0.21	0.44	67.4%	n.m.	n.m.	n.m.
	SYR.AX	Syrah Resources Ltd	667	2.55	2.53	▲ 0.4%	2.24	6.66	6.6%	n.m.	n.m.	n.m.
	KNL.AX	Kibaran Resources Ltd	41	0.17	0.17	▲ 6.3%	0.15	0.34	10.5%	n.m.	n.m.	n.m.
	MNS.AX	Magnis Resources Ltd	267	0.57	0.58	▲ 0.9%	0.31	1.12	33.7%	n.m.	n.m.	n.m.
REE	LYC.AX	Lynas Corp Ltd	325	0.10	0.09	▼ (5.3%)	0.05	0.14	44.6%	179.0x	n.m.	n.m.
Fertilizers	DNK.AX	Danakali Ltd	173	0.77	0.77	▲ 2.7%	0.21	0.85	86.8%	n.m.	n.m.	n.m.
	IPL.AX	Incitec Pivot Ltd	6,411	3.87	3.80	▼ (1.8%)	2.66	3.93	89.8%	13.8x	23.4x	n.m.
Coal	CZA.AX	Coal of Africa Ltd	106	0.05	0.05	— 0.0%	0.03	0.10	25.7%	n.m.	n.m.	n.m.
	NHC.AX	New Hope Corporation Ltd	1,471	1.62	1.77	▲ 8.6%	1.21	2.13	60.9%	16.5x	141.7x	n.m.
	SMR.AX	Stanmore Coal Ltd	103	0.44	0.41	▼ (6.8%)	0.19	0.84	33.8%	n.m.	n.m.	n.m.
	WHC.AX	Whitehaven Coal Ltd	2,832	2.67	2.76	▲ 4.2%	0.57	3.35	78.8%	7.8x	11.3x	n.m.
	YAL.AX	Yancoal Australia Ltd	388	0.37	0.39	▲ 14.7%	0.07	0.55	66.9%	30.1x	190.0x	n.m.
Uranium	ERA.AX	Energy Resources Of Australia Ltd	378	0.66	0.73	▲ 12.3%	0.33	0.77	92.0%	(1.0x)	n.m.	n.m.
	TOE.AX	Toro Energy Ltd	92	0.05	0.05	▲ 4.5%	0.04	0.06	37.9%	n.m.	n.m.	n.m.
	VMY.AX	Vimy Resources Ltd	73	0.24	0.23	— 0.0%	0.22	0.40	5.6%	n.m.	n.m.	n.m.

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