



Market Movers

Top 5 Movers (Upside)	Change	Top 5 Movers (Downside)	Change
Mineral Deposits Ltd	21.6%	Blackham Resources Ltd	(25.0%)
St Barbara Ltd	16.8%	Talisman Mining Ltd	(15.8%)
Medusa Mining Ltd	16.7%	Yancoal Australia Ltd	(13.9%)
OceanaGold Corp	15.3%	Kibaran Resources Ltd	(10.8%)
AngloGold Ashanti Ltd	14.6%	Breaker Resources NL	(5.3%)

M&A Rumor and Activity

New Zealand-based miner, **Solid Energy**, has finalised the sale of its Ohai and New Vale mines to **Greenbrier**. Western Australian lithium miner, **Neometals Ltd** (ASX:NMT), has announced that it proposes to sell its 13.8% stake in the Mt Marion lithium project. Australian copper-gold explorer, **RNI NL** (ASX:RNI) advised that it has received competing transaction proposals from credible parties in relation to the company and its assets. **Barrick Gold Corporation** (NYSE,TSX:ABX) announced that it plans to sell half of its Veladero gold mine in Argentina to **Shandong Gold** for USD960m. The two companies will also investigate joint development of other projects in the region including the Pacua-Lama deposit. Reports suggest that Canadian company, **RNC Minerals** (TSE:RNC), could spin-off a new entity onto the ASX. This is seen as a possible method to finance its option over **Westgold Resources'** (ASX:WGX) South Kalgoorlie Operations. Indian state-run coal mining company, **Coal India** (BOM:533278), is reported to be actively scouting for coking coal acquisition opportunities in Australia. Singapore based mining investment company, **Asia Strategic Mining Corporation**, is said to be seeking gold and coal acquisition opportunities in Southeast Asia. **Geopacific Resources Ltd** (ASX:GPP) announced its intention to make an off-market takeover offer to acquire all of the ordinary shares of **Kula Gold Limited** (ASX:KDG).

Source: Thomson Reuters, Company Announcements, LCC research,

Commodity Prices

Commodity	Last Week	This Week	Change	LCC remarks
Gold Spot (US\$/oz)	1242.3	1254	0.9%	Steady
Iron Ore Spot (62%)	81.78	80.92	-1.1%	High inventory at Chinese ports and plentiful supply
Copper (US\$ per tonne)	5860	5870.5	0.2%	Steady
Tin (US\$ per tonne)	20075	20350	1.4%	Steady
Lead (US\$ per tonne)	2340	2328	-0.5%	Steady
Zinc (US\$ per tonne)	2833	2777	-2.0%	Steady
Aluminium (US\$ per tonne)	1955	1956	0.1%	Steady
Nickel (US\$ per tonne)	9935	10320	3.9%	Steady
Coal NEWC (US\$ per tonne)	80.7	88.18	9.3%	Weather disruptions in Queensland
Oil - WTI (US\$ per bbl)	50.1	52.3	4.4%	Geopolitical risk in Middle East
Oil - Brent (US\$ per bbl)	52.6	55.4	5.3%	Geopolitical risk in Middle East

Source: Thomson Reuters, news reports, LCC research

News Headlines and Key Sector Developments

The Australian market finished the week 0.04% lower with the **S&P/ASX200** ending at 5863 points. The Australian dollar declined 1.39% for the week to end at US75.22 cents. Gold jumped strongly to above US\$1270 an ounce following the US airstrikes in Syria, but closed for the week only marginally higher at US\$1254 an ounce. Iron ore continued its slow decline closing down 1.1% for the week at \$80.92 per tonne as traders continue to worry about rising inventory at Chinese ports and abundant global supply. Copper finished the week steady at \$5870 per tonne. After a twelve week deadlock, Freeport McMoran received a temporary copper concentrate export permit for its massive Grasberg copper-gold mine in Indonesia. Thermal coal out of Newcastle rose strongly finishing the week 9.3% higher at \$88 a tonne. This came on the back of supply disruptions in Queensland following the aftermath of tropical cyclone Debbie. Oil prices rebounded moderately with Brent finishing the week above USD55 per barrel, as tensions rose in the Middle East.



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Australian Mining

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Coal	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	123,466	23.85	24.59	▲ 2.3%	15.90	27.95	72.1%	■ ■ ■ ■	7.0x	13.1x
	RIO.AX	Rio Tinto Ltd	99,988	60.10	60.01	▼ (0.7%)	41.51	69.80	65.4%	■ ■ ■ ■	6.6x	10.2x
	FMG.AX	Fortescue Metals Group Ltd	19,025	6.19	6.11	▼ (1.9%)	2.53	7.27	75.5%	■ ■ ■ ■	4.1x	5.7x
	S32.AX	South32 Ltd	15,492	2.74	2.91	▲ 5.4%	1.39	3.07	90.7%	■ ■ ■ ■	7.5x	15.5x
	NCM.AX	Newcrest Mining Ltd	18,693	22.50	24.38	▲ 9.5%	16.35	27.20	74.0%	■ ■ ■ ■	10.5x	18.6x
Base Metals	S2R.AX	S2 Resources Ltd	52	0.22	0.21	▼ (2.3%)	0.16	0.86	7.9%	■ ■ ■ ■	n.m.	n.m.
	HAV.AX	Havilah Resources Ltd	118	0.70	0.69	▼ (1.4%)	0.32	0.87	67.3%	■ ■ ■ ■	n.m.	n.m.
	MCT.AX	Metalicity Ltd	22	0.05	0.05	▼ (2.0%)	0.05	0.10	8.8%	■ ■ ■ ■	n.m.	n.m.
	MIN.AX	Mineral Resources Ltd	2,076	10.60	11.10	▲ 3.3%	5.83	13.91	65.2%	■ ■ ■ ■	4.7x	7.1x
	OMH.AX	OM Holdings Ltd	81	0.11	0.11	— 0.0%	0.04	0.18	51.9%	■ ■ ■ ■	17.8x	33.7x
	OZL.AX	OZ Minerals Ltd	2,476	7.78	8.29	▲ 5.9%	4.85	10.08	65.8%	■ ■ ■ ■	3.4x	11.2x
	IGO.AX	Independence Group NL	2,165	3.53	3.69	▲ 3.1%	2.54	5.01	46.7%	■ ■ ■ ■	15.4x	44.4x
	MMG.AX	MMG Ltd	3,942	4.90	4.90	— 0.0%	3.00	4.90	100.0%	■ ■ ■ ■	15.0x	53.8x
	AWC.AX	Alumina Ltd	5,083	1.79	1.77	▼ (1.4%)	1.19	2.04	67.6%	■ ■ ■ ■	43.6x	43.6x
	WSA.AX	Western Areas Ltd	634	2.33	2.33	▲ 0.9%	1.89	3.44	28.6%	■ ■ ■ ■	n.m.	n.m.
	SFR.AX	Sandfire Resources NL	1,041	6.37	6.60	▲ 3.4%	4.88	6.99	81.5%	■ ■ ■ ■	4.7x	9.6x
	IBG.AX	Ironbark Zinc Ltd	41	0.08	0.08	▼ (3.8%)	0.03	0.13	46.2%	■ ■ ■ ■	n.m.	n.m.
	MCR.AX	Mincor Resources NL	40	0.22	0.21	— 0.0%	0.19	0.48	8.5%	■ ■ ■ ■	n.m.	n.m.
AVB.AX	Avanco Resources Ltd	295	0.12	0.12	— 0.0%	0.05	0.14	82.8%	■ ■ ■ ■	18.9x	n.m.	
Minerals Sands	ILU.AX	Iluka Resources Ltd	3,190	7.55	7.62	— 0.0%	5.32	7.99	86.2%	■ ■ ■ ■	31.8x	101.3x
	MDL.AX	Mineral Deposits Ltd	105	0.46	0.54	▲ 21.6%	0.19	0.59	87.0%	■ ■ ■ ■	180.5x	237.7x
Gold	AQG.AX	Alacer Gold Corp	784	2.60	2.71	▲ 4.2%	1.88	3.85	42.3%	■ ■ ■ ■	19.3x	n.m.
	ALK.AX	Alkane Resources Ltd	136	0.29	0.27	▼ (3.6%)	0.19	0.66	18.1%	■ ■ ■ ■	4.9x	n.m.
	AGG.AX	AngloGold Ashanti Ltd	6,464	2.84	3.30	▲ 14.6%	2.61	5.93	20.8%	■ ■ ■ ■	5.0x	11.9x
	BDR.AX	Beadell Resources Ltd	378	0.29	0.31	▲ 6.9%	0.22	0.55	27.3%	■ ■ ■ ■	6.1x	15.5x
	BLK.AX	Blackham Resources Ltd	137	0.44	0.41	▼ (25.0%)	0.38	1.18	3.1%	■ ■ ■ ■	n.m.	n.m.
	BRB.AX	Breaker Resources NL	70	0.56	0.54	▼ (5.3%)	0.11	0.76	65.4%	■ ■ ■ ■	n.m.	n.m.
	DCN.AX	Dacian Gold Ltd	405	1.99	2.01	▲ 1.5%	1.73	3.88	13.1%	■ ■ ■ ■	n.m.	n.m.
	DRM.AX	Doray Minerals Ltd	127	0.35	0.36	▲ 6.0%	0.28	1.25	7.8%	■ ■ ■ ■	3.7x	36.7x
	EVN.AX	Evolution Mining Ltd	3,837	2.12	2.28	▲ 8.6%	1.60	3.04	46.9%	■ ■ ■ ■	7.6x	19.8x
	FML.AX	Focus Minerals Ltd	80	0.44	0.44	▲ 2.3%	0.35	0.74	24.1%	■ ■ ■ ■	n.m.	n.m.
	GOR.AX	Gold Road Resources Ltd	549	0.57	0.63	▲ 14.5%	0.46	0.75	58.9%	■ ■ ■ ■	n.m.	n.m.
	KCN.AX	Kingsgate Consolidated Ltd	56	0.25	0.25	▲ 2.0%	0.13	0.50	32.9%	■ ■ ■ ■	0.5x	2.3x
	MML.AX	Medusa Mining Ltd	87	0.37	0.42	▲ 16.7%	0.32	0.92	17.2%	■ ■ ■ ■	1.2x	2.0x
	MLX.AX	Metals X Ltd	469	0.76	0.77	▼ (1.3%)	0.52	1.86	18.6%	■ ■ ■ ■	52.7x	52.7x
	MOY.AX	Millennium Minerals Ltd	199	0.26	0.26	— 0.0%	0.12	0.42	45.8%	■ ■ ■ ■	4.1x	8.6x
	NST.AX	Northern Star Resources Ltd	2,726	4.08	4.54	▲ 11.8%	2.97	5.84	54.7%	■ ■ ■ ■	6.1x	9.2x
	OGC.AX	OceanaGold Corp	2,702	3.86	4.44	▲ 15.3%	3.30	5.79	45.8%	■ ■ ■ ■	7.6x	14.0x
	PRU.AX	Perseus Mining Ltd	356	0.32	0.35	▲ 11.3%	0.30	0.70	12.3%	■ ■ ■ ■	n.m.	n.m.
	RMS.AX	Ramelius Resources Ltd	305	0.51	0.58	▲ 13.7%	0.36	0.75	57.1%	■ ■ ■ ■	2.6x	10.6x
	RND.AX	Rand Mining Ltd	122	2.03	2.03	▲ 1.5%	1.60	2.90	33.1%	■ ■ ■ ■	5.6x	6.9x
	RRL.AX	Regis Resources Ltd	1,804	3.30	3.60	▲ 9.1%	2.32	4.32	64.0%	■ ■ ■ ■	6.8x	9.5x
	RSG.AX	Resolute Mining Ltd	1,039	1.31	1.41	▲ 8.5%	0.63	2.35	45.5%	■ ■ ■ ■	4.8x	5.7x
	SAR.AX	Saracen Mineral Holdings Ltd	856	0.99	1.06	▲ 7.6%	0.79	1.86	25.2%	■ ■ ■ ■	8.9x	19.5x
	SLR.AX	Silver Lake Resources Ltd	315	0.59	0.63	▲ 7.8%	0.32	0.80	64.2%	■ ■ ■ ■	4.8x	35.4x
	SBM.AX	St Barbara Ltd	1,383	2.40	2.78	▲ 16.8%	1.73	3.77	51.6%	■ ■ ■ ■	4.5x	6.1x
	SAU.AX	Southern Gold Ltd	13	0.28	0.27	▼ (5.3%)	0.24	0.46	14.0%	■ ■ ■ ■	n.m.	n.m.
	TLM.AX	Talisman Mining Ltd	59	0.38	0.32	▼ (15.8%)	0.30	0.46	12.5%	■ ■ ■ ■	n.m.	n.m.
	TGZ.AX	Teranga Gold Corp	434	0.80	0.84	▲ 5.7%	0.62	1.40	28.2%	■ ■ ■ ■	2.5x	4.3x
	TBR.AX	Tribune Resources Ltd	320	6.35	6.40	▼ (1.4%)	4.56	8.10	52.0%	■ ■ ■ ■	4.5x	5.7x
	TRY.AX	Troy Resources Ltd	70	0.16	0.16	— 0.0%	0.13	0.75	4.5%	■ ■ ■ ■	3.2x	n.m.
WAF.AX	West African Resources Ltd	140	0.28	0.29	▲ 9.4%	0.14	0.45	49.2%	■ ■ ■ ■	n.m.	n.m.	

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Commodity	Code	Company	Price	Change	% Change	Volume	Market Cap	Dividend Yield	P/E Ratio	EPS	EPS Growth	EPS Growth
Diamonds	LOM.AX	Lucapa Diamond Co Ltd	114	0.36	0.35	▼ (2.8%)	0.32	0.55	14.2%	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	9.5x	n.m.
Lithium	PLS.AX	Pilbara Minerals Ltd	549	0.43	0.43	▲ 1.2%	0.40	0.87	6.4%	n.m.	n.m.	n.m.
	GXY.AX	Galaxy Resources Ltd	909	0.46	0.46	▲ 1.1%	0.29	0.70	42.7%	n.m.	n.m.	n.m.
	NMT.AX	Neometals Ltd	189	0.31	0.34	▲ 9.8%	0.29	0.49	22.1%	n.m.	n.m.	n.m.
	MIN.AX	Mineral Resources Ltd	2,076	10.60	11.10	▲ 3.3%	5.83	13.91	65.2%	4.7x	7.1x	n.m.
	ORE.AX	Orocobre Ltd	646	2.77	3.07	▲ 10.4%	2.62	5.05	18.5%	n.m.	n.m.	n.m.
	AJM.AX	Altura Mining Ltd	231	0.16	0.15	— 0.0%	0.11	0.28	23.3%	n.m.	n.m.	n.m.
	BGS.AX	Birimian Ltd	51	0.28	0.27	▼ (1.9%)	0.18	0.53	25.4%	n.m.	n.m.	n.m.
	KDR.AX	Kidman Resources Ltd	153	0.46	0.46	▲ 2.2%	0.08	0.82	51.4%	n.m.	n.m.	n.m.
Graphite	TLG.AX	Talga Resources Ltd	96	0.51	0.53	▲ 6.0%	0.21	0.61	80.2%	n.m.	n.m.	n.m.
	SYR.AX	Syrah Resources Ltd	731	2.81	2.77	▼ (2.1%)	2.24	6.66	12.0%	n.m.	n.m.	n.m.
	KNL.AX	Kibaran Resources Ltd	40	0.19	0.17	▼ (10.8%)	0.15	0.34	7.9%	n.m.	n.m.	n.m.
	MNS.AX	Magnis Resources Ltd	305	0.59	0.66	▲ 12.0%	0.38	1.12	37.6%	n.m.	n.m.	n.m.
REE	LYC.AX	Lynas Corp Ltd	329	0.09	0.09	▼ (2.2%)	0.05	0.14	45.7%	186.0x	n.m.	n.m.
Fertilizers	DNK.AX	Danakali Ltd	159	0.68	0.71	▲ 5.2%	0.21	0.85	77.3%	n.m.	n.m.	n.m.
	IPL.AX	Inctec Pivot Ltd	6,141	3.74	3.64	▼ (3.2%)	2.66	3.93	77.2%	13.4x	22.6x	n.m.
Coal	CZA.AX	Coal of Africa Ltd	95	0.04	0.04	— 0.0%	0.03	0.10	18.6%	n.m.	n.m.	n.m.
	NHC.AX	New Hope Corporation Ltd	1,537	1.78	1.85	▲ 3.9%	1.29	2.13	66.7%	8.8x	22.3x	n.m.
	SMR.AX	Stanmore Coal Ltd	118	0.41	0.47	▲ 2.2%	0.20	0.84	42.2%	n.m.	n.m.	n.m.
	WHC.AX	Whitehaven Coal Ltd	3,376	2.97	3.29	▲ 10.0%	0.58	3.44	94.8%	9.1x	13.1x	n.m.
	YAL.AX	Yancoal Australia Ltd	338	0.36	0.34	▼ (13.9%)	0.07	0.55	56.3%	29.9x	188.1x	n.m.
Uranium	ERA.AX	Energy Resources Of Australia Ltd	362	0.70	0.70	▼ (2.8%)	0.33	0.77	85.2%	(1.9x)	n.m.	n.m.
	TOE.AX	Toro Energy Ltd	84	0.04	0.04	— 0.0%	0.04	0.06	24.1%	n.m.	n.m.	n.m.
	VMY.AX	Vimy Resources Ltd	76	0.23	0.24	▲ 6.7%	0.22	0.40	11.1%	n.m.	n.m.	n.m.

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