



Market Movers

Top 5 Movers (Upside)	Change	Top 5 Movers (Downside)	Change
Southern Gold Ltd	11.1%	Ramelius Resources Ltd	(21.6%)
Medusa Mining Ltd	10.7%	Pilbara Minerals Ltd	(12.8%)
Coal of Africa Ltd	9.3%	Kingsgate Consolidated Ltd	(12.0%)
Magnis Resources Ltd	9.2%	Silver Lake Resources Ltd	(11.2%)
Kibaran Resources Ltd	9.1%	Mincor Resources NL	(10.7%)

M&A Rumor and Activity

BHP Billiton (ASX:BHP, LON:BLT) dismissed a report by **Elliott Associates LP** which suggested a restructure of the company would deliver increased value. BHP Billiton replied that the associated costs and risks of the proposal would significantly outweigh any potential benefits. It is rumoured that US-based private equity fund, **Lone Star**, may be interested in **Wesfarmers'** (ASX:WES) coal assets, Bengalla and Curragh. Bengalla is jointly owned with **New Hope Corporation** (ASX:NHC) and it is rumoured that they may also be interested in selling. Alaskan copper explorer, **Trilogy Metals Inc** (TSX,NYSE:TMG), announced that it has signed an agreement with **South32** (ASX,JSE,LON:S32) to further explore its Upper Kobuk mineral projects. Chinese-based gold miner, **Hengxing Gold** (HKG:2303) is reported to be studying acquisition opportunities in China and overseas markets, including Australia. **China Hanking** (HKG:3788) announced that it has signed an agreement to sell its Fushan Hanking Xingzhou iron ore assets to an independent third party. Australia gold explorer, **Dragon Mining**, has filed an application to list on the main board of the Hong Kong stock exchange. It is rumoured that Australian-based mining services company, **Barmenco**, is expected to appoint IPO advisors to list on the ASX. This follows a restructure this week of the company's long term debt.

Source: Thomson Reuters, Company Announcements, LCC research,

Commodity Prices

Commodity	Last Week	This Week	Change	LCC remarks
Gold Spot (US\$/oz)	1254	1289	2.8%	Geopolitical tensions in Middle East and North Korea
Iron Ore Spot (62%)	80.92	68.04	-15.9%	Record inventories and waning demand
Copper (US\$ per tonne)	5871	5685	-3.2%	Concerns over global growth
Tin (US\$ per tonne)	20350	20075	-1.4%	Steady
Lead (US\$ per tonne)	2328	2251	-3.3%	Steady
Zinc (US\$ per tonne)	2777	2565	-7.6%	Little evidence of deficit
Aluminium (US\$ per tonne)	1956	1907	-2.5%	Steady
Nickel (US\$ per tonne)	10320	9710	-5.9%	Continued laterite shipments from Indonesia and Philippines
Coal NEWC (US\$ per tonne)	88.2	84.3	-4.4%	Paring gains from previous weeks weather related disruptions
Oil - WTI (US\$ per bbl)	52.3	53.2	1.7%	Rising on Middle East tensions
Oil - Brent (US\$ per bbl)	55.4	55.9	0.9%	Rising on Middle East tensions

Source: Thomson Reuters, news reports, LCC research

News Headlines and Key Sector Developments

The Australian market finished the week 0.46% higher with the **S&P/ASX200** ending at 5890 points. The Australian dollar gained 0.62% for the week to end at US75.69 cents. Gold continued to climb on the back of geopolitical tensions in the Middle East and North Korea, finishing the week up 2.8% at USD1289 per ounce. This represents a five month high for the gold price which is now within striking distance of the important USD1300 per ounce psychological level. Any prolonged geopolitical tensions could see the price spike sharply higher. Iron ore prices were hammered, falling 16% for the week to \$68.04 per tonne. Record inventory levels at Chinese ports coinciding with waning demand leaves the iron ore market looking bearish. Copper finished the week down 3.2% at USD5685 per tonne as traders digest the implications of rising geopolitical tensions on global growth. Zinc and nickel also fell steadily, as doubts emerge as to the purported supply deficits for each metal. Zinc mine closures have not led to anticipated supply shortages and continued shipments of nickel laterite ores from Indonesia and the Philippines have kept the market well supplied. Thermal coal out of Newcastle fell 4.4% finishing the week at \$84 a tonne. Oil prices continued to rise slightly as tensions continue in the Middle East.



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Australian Mining

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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	122,533	24.65	24.31	▼ (1.1%)	17.29	27.95	65.9%	■ ■ ■ ■	7.0x	13.0x
	RIO.AX	Rio Tinto Ltd	97,324	60.21	59.15	▼ (1.4%)	41.51	69.80	62.4%	■ ■ ■ ■	6.5x	9.9x
	FMG.AX	Fortescue Metals Group Ltd	17,126	6.05	5.50	▼ (10.0%)	2.81	7.27	60.3%	■ ■ ■ ■	3.8x	5.3x
	S32.AX	South32 Ltd	15,066	2.96	2.83	▼ (2.7%)	1.44	3.07	85.5%	■ ■ ■ ■	7.2x	14.9x
	NCM.AX	Newcrest Mining Ltd	19,268	24.27	25.13	▲ 3.1%	16.35	27.20	80.9%	■ ■ ■ ■	10.8x	19.0x
Base Metals	S2R.AX	S2 Resources Ltd	54	0.21	0.22	▲ 4.8%	0.18	0.86	5.6%	■ ■ ■ ■	n.m.	n.m.
	HAV.AX	Havilah Resources Ltd	119	0.71	0.70	▲ 0.7%	0.32	0.87	68.2%	■ ■ ■ ■	n.m.	n.m.
	MCT.AX	Metalicity Ltd	22	0.05	0.05	— 0.0%	0.05	0.10	8.8%	■ ■ ■ ■	n.m.	n.m.
	MIN.AX	Mineral Resources Ltd	1,934	11.21	10.34	▼ (6.8%)	6.83	13.91	49.6%	■ ■ ■ ■	4.3x	6.6x
	OMH.AX	OM Holdings Ltd	73	0.11	0.10	▼ (9.1%)	0.06	0.18	34.8%	■ ■ ■ ■	17.6x	33.3x
	OZL.AX	OZ Minerals Ltd	2,342	8.21	7.84	▼ (5.4%)	5.19	10.08	54.2%	■ ■ ■ ■	3.2x	10.4x
	IGO.AX	Independence Group NL	2,189	3.72	3.73	▲ 1.1%	2.54	5.01	48.3%	■ ■ ■ ■	15.6x	44.8x
	MMG.AX	MMG Ltd	3,672	4.90	4.90	— 0.0%	3.00	4.90	100.0%	■ ■ ■ ■	14.8x	53.0x
	AWC.AX	Alumina Ltd	5,054	1.79	1.76	▼ (0.6%)	1.21	2.04	65.7%	■ ■ ■ ■	43.3x	43.3x
	WSA.AX	Western Areas Ltd	613	2.33	2.25	▼ (3.4%)	1.89	3.44	23.5%	■ ■ ■ ■	n.m.	n.m.
	SFR.AX	Sandfire Resources NL	951	6.67	6.03	▼ (8.6%)	4.88	6.99	54.5%	■ ■ ■ ■	4.3x	8.8x
	IBG.AX	Ironbark Zinc Ltd	40	0.08	0.08	▼ (1.3%)	0.04	0.13	44.4%	■ ■ ■ ■	n.m.	n.m.
	MCR.AX	Mincor Resources NL	35	0.22	0.19	▼ (10.7%)	0.18	0.48	2.5%	■ ■ ■ ■	n.m.	n.m.
AVB.AX	Avanco Resources Ltd	283	0.12	0.12	▼ (4.2%)	0.05	0.14	77.0%	■ ■ ■ ■	18.0x	n.m.	
Minerals Sands	ILU.AX	Iluka Resources Ltd	3,115	7.68	7.44	▼ (2.4%)	5.32	7.99	79.4%	■ ■ ■ ■	31.1x	99.2x
	MDL.AX	Mineral Deposits Ltd	100	0.51	0.51	▼ (4.7%)	0.19	0.59	80.7%	■ ■ ■ ■	172.4x	227.1x
Gold	AQG.AX	Alacer Gold Corp	802	2.71	2.67	▼ (1.5%)	1.88	3.85	40.3%	■ ■ ■ ■	19.7x	n.m.
	ALK.AX	Alkane Resources Ltd	126	0.27	0.25	▼ (7.4%)	0.19	0.66	13.8%	■ ■ ■ ■	4.5x	n.m.
	AGG.AX	AngloGold Ashanti Ltd	6,894	3.18	3.37	▲ 2.1%	2.61	5.93	22.9%	■ ■ ■ ■	5.2x	12.5x
	BDR.AX	Beadell Resources Ltd	352	0.31	0.29	▼ (8.1%)	0.22	0.55	19.7%	■ ■ ■ ■	5.7x	14.5x
	BLK.AX	Blackham Resources Ltd	135	0.41	0.40	▼ (1.2%)	0.37	1.18	3.7%	■ ■ ■ ■	n.m.	n.m.
	BRB.AX	Breaker Resources NL	72	0.54	0.55	▲ 2.8%	0.11	0.76	67.7%	■ ■ ■ ■	n.m.	n.m.
	DCN.AX	Dacian Gold Ltd	405	1.99	2.01	— 0.0%	1.74	3.88	12.7%	■ ■ ■ ■	n.m.	n.m.
	DRM.AX	Doray Minerals Ltd	121	0.36	0.34	▼ (4.2%)	0.28	1.25	6.2%	■ ■ ■ ■	3.6x	35.6x
	EVN.AX	Evolution Mining Ltd	4,123	2.25	2.45	▲ 7.5%	1.61	3.04	58.6%	■ ■ ■ ■	8.1x	21.1x
	FML.AX	Focus Minerals Ltd	80	0.46	0.44	— 0.0%	0.36	0.74	21.1%	■ ■ ■ ■	n.m.	n.m.
	GOR.AX	Gold Road Resources Ltd	540	0.63	0.62	▼ (1.6%)	0.46	0.75	55.5%	■ ■ ■ ■	n.m.	n.m.
	KCN.AX	Kingsgate Consolidated Ltd	49	0.25	0.22	▼ (12.0%)	0.13	0.50	24.7%	■ ■ ■ ■	0.4x	1.9x
	MML.AX	Medusa Mining Ltd	97	0.42	0.47	▲ 10.7%	0.32	0.88	26.5%	■ ■ ■ ■	1.4x	2.2x
	MLX.AX	Metals X Ltd	436	0.77	0.72	▼ (7.1%)	0.52	1.86	14.5%	■ ■ ■ ■	48.7x	48.7x
	MOY.AX	Millennium Minerals Ltd	180	0.25	0.23	▼ (9.8%)	0.12	0.42	37.3%	■ ■ ■ ■	3.7x	7.7x
	NST.AX	Northern Star Resources Ltd	2,919	4.48	4.86	▲ 7.0%	2.97	5.84	65.8%	■ ■ ■ ■	6.6x	10.0x
	OGC.AX	OceanaGold Corp	2,694	4.32	4.44	— 0.0%	3.30	5.79	45.8%	■ ■ ■ ■	7.5x	13.9x
	PRU.AX	Perseus Mining Ltd	367	0.35	0.36	▲ 2.9%	0.30	0.70	14.8%	■ ■ ■ ■	n.m.	n.m.
	RMS.AX	Ramelius Resources Ltd	239	0.57	0.46	▼ (21.6%)	0.36	0.75	24.7%	■ ■ ■ ■	1.8x	7.4x
	RND.AX	Rand Mining Ltd	122	2.03	2.03	— 0.0%	1.60	2.90	33.1%	■ ■ ■ ■	5.6x	6.9x
	RRL.AX	Regis Resources Ltd	1,804	3.55	3.60	— 0.0%	2.32	4.32	64.0%	■ ■ ■ ■	6.8x	9.5x
	RSG.AX	Resolute Mining Ltd	977	1.39	1.33	▼ (6.0%)	0.72	2.35	37.3%	■ ■ ■ ■	4.5x	5.3x
	SAR.AX	Saracen Mineral Holdings Ltd	876	1.05	1.09	▲ 2.4%	0.79	1.86	27.6%	■ ■ ■ ■	9.2x	19.9x
	SLR.AX	Silver Lake Resources Ltd	280	0.61	0.56	▼ (11.2%)	0.32	0.80	49.5%	■ ■ ■ ■	4.2x	31.0x
	SBM.AX	St Barbara Ltd	1,407	2.74	2.83	▲ 1.8%	1.73	3.77	54.0%	■ ■ ■ ■	4.5x	6.2x
	SAU.AX	Southern Gold Ltd	14	0.27	0.30	▲ 11.1%	0.24	0.46	27.9%	■ ■ ■ ■	n.m.	n.m.
	TLM.AX	Talisman Mining Ltd	57	0.33	0.31	▼ (4.7%)	0.30	0.46	3.1%	■ ■ ■ ■	n.m.	n.m.
	TGZ.AX	Teranga Gold Corp	436	0.84	0.80	▼ (5.4%)	0.62	1.40	22.4%	■ ■ ■ ■	2.5x	4.3x
	TBR.AX	Tribune Resources Ltd	313	6.25	6.25	▼ (2.3%)	4.92	8.10	41.8%	■ ■ ■ ■	4.4x	5.6x
	TRY.AX	Troy Resources Ltd	66	0.16	0.15	▼ (6.5%)	0.13	0.75	2.9%	■ ■ ■ ■	3.0x	n.m.
WAF.AX	West African Resources Ltd	128	0.29	0.27	▼ (8.6%)	0.15	0.45	39.0%	■ ■ ■ ■	n.m.	n.m.	

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Commodity	Code	Company	Shares	Price	Change	% Change	Volume	Market Cap	Dividend Yield	PE Ratio	EPS	Dividend
Diamonds	LOM.AX	Lucapa Diamond Co Ltd	109	0.35	0.34	▼ (4.3%)	0.32	0.55	7.7%	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	9.4x	n.m.
Lithium	PLS.AX	Pilbara Minerals Ltd	479	0.44	0.38	▼ (12.8%)	0.37	0.87	2.0%	n.m.	n.m.	n.m.
	GXY.AX	Galaxy Resources Ltd	840	0.47	0.43	▼ (7.6%)	0.29	0.70	34.1%	n.m.	n.m.	n.m.
	NMT.AX	Neometals Ltd	186	0.34	0.33	▼ (1.5%)	0.29	0.49	19.6%	n.m.	n.m.	n.m.
	MIN.AX	Mineral Resources Ltd	1,934	11.21	10.34	▼ (6.8%)	6.83	13.91	49.6%	4.3x	6.6x	n.m.
	ORE.AX	Orocobre Ltd	585	3.11	2.78	▼ (9.4%)	2.62	5.05	6.6%	n.m.	n.m.	n.m.
	AJM.AX	Altura Mining Ltd	208	0.15	0.14	▼ (10.0%)	0.11	0.28	14.5%	n.m.	n.m.	n.m.
	BGS.AX	Birimian Ltd	50	0.28	0.26	▼ (3.8%)	0.20	0.53	16.7%	n.m.	n.m.	n.m.
	KDR.AX	Kidman Resources Ltd	143	0.46	0.43	▼ (6.5%)	0.09	0.82	46.7%	n.m.	n.m.	n.m.
Graphite	TLG.AX	Talga Resources Ltd	104	0.54	0.57	▲ 7.5%	0.21	0.61	90.1%	n.m.	n.m.	n.m.
	SYR.AX	Syrah Resources Ltd	665	2.80	2.52	▼ (9.0%)	2.24	6.66	6.3%	n.m.	n.m.	n.m.
	KNL.AX	Kibaran Resources Ltd	44	0.17	0.18	▲ 9.1%	0.15	0.34	15.8%	n.m.	n.m.	n.m.
	MNS.AX	Magnis Resources Ltd	335	0.64	0.72	▲ 9.2%	0.43	1.12	41.3%	n.m.	n.m.	n.m.
REE	LYC.AX	Lynas Corp Ltd	322	0.09	0.09	▼ (2.2%)	0.05	0.14	43.5%	184.3x	n.m.	n.m.
Fertilizers	DNK.AX	Danakali Ltd	155	0.71	0.69	▼ (2.8%)	0.22	0.85	73.8%	n.m.	n.m.	n.m.
	IPL.AX	Inctec Pivot Ltd	6,158	3.67	3.65	▲ 0.3%	2.66	3.93	78.0%	13.4x	22.7x	n.m.
Coal	CZA.AX	Coal of Africa Ltd	104	0.04	0.05	▲ 9.3%	0.03	0.10	23.2%	n.m.	n.m.	n.m.
	NHC.AX	New Hope Corporation Ltd	1,517	1.87	1.83	▼ (1.4%)	1.31	2.13	62.8%	8.7x	22.0x	n.m.
	SMR.AX	Stammore Coal Ltd	105	0.45	0.42	▼ (10.6%)	0.20	0.84	34.4%	n.m.	n.m.	n.m.
	WHC.AX	Whitehaven Coal Ltd	3,058	3.30	2.98	▼ (9.4%)	0.64	3.44	83.6%	8.3x	12.1x	n.m.
	YAL.AX	Yancoal Australia Ltd	343	0.36	0.35	▲ 1.5%	0.07	0.55	57.3%	29.9x	188.3x	n.m.
Uranium	ERA.AX	Energy Resources Of Australia Ltd	357	0.70	0.69	▼ (1.4%)	0.33	0.77	83.0%	(2.2x)	n.m.	n.m.
	TOE.AX	Toro Energy Ltd	78	0.04	0.04	▼ (7.1%)	0.04	0.06	13.8%	n.m.	n.m.	n.m.
	VMY.AX	Vimy Resources Ltd	74	0.24	0.24	▼ (2.1%)	0.22	0.40	8.3%	n.m.	n.m.	n.m.

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