



Market Movers

Top 5 Movers (Upside)	Change	Top 5 Movers (Downside)	Change
Kidman Resources Ltd	24.0%	Vimy Resources Ltd	(14.3%)
Fortescue Metals Group Ltd	10.5%	Metalicity Ltd	(12.2%)
Dacian Gold Ltd	9.1%	Teranga Gold Corp	(10.9%)
Saracen Mineral Holdings Ltd	8.9%	Talisman Mining Ltd	(10.3%)
Perseus Mining Ltd	8.6%	Blackham Resources Ltd	(10.3%)

M&A Rumor and Activity

Australian mining reported on 19 May 2017 that **BBI Group**, which is developing the \$6 billion Balla Balla infrastructure project in the Pilbara of Western Australia, has secured an agreement to acquire the **Weelumurra Iron Ore Asset** from Mineral Resources for an undisclosed amount. BBI believes the asset has about 200 million tonnes (Mt) of iron mineralisation, as well as further potential exploration upside.

Source: Thomson Reuters, Company Announcements, LCC research,

Commodity Prices

Commodity	Last Week	This Week	Change	LCC remarks
Gold Spot (US\$/oz)	1,228	1,250	1.8%	Uncertainly caused by geopolitical risks dragged the demand higher
Iron Ore Spot (62%)	60.4	61.6	2.0%	Decrease in oversupply
Copper (US\$ per tonne)	5,581	5,490	(1.6%)	-
Tin (US\$ per tonne)	20,100	20,650	2.7%	-
Lead (US\$ per tonne)	2,196	2,062	(6.1%)	-
Zinc (US\$ per tonne)	2,615	2,616	0.0%	-
Aluminium (US\$ per tonne)	1,887	1,905	1.0%	Recovery on renewed demand
Nickel (US\$ per tonne)	9,370	9005	(3.9%)	-
Coal NEWC (US\$ per tonne)	73.0	73.15	(0.2%)	Concerns over increased stockpiles in China
Oil - WTI (US\$ per bbl)	47.8	49.31	3.2%	Expectations of further output cuts by OPEC
Oil - Brent (US\$ per bbl)	48.0	52.07	8.5%	Expectations of further output cuts by OPEC

Source: Thomson Reuters, news reports, LCC research

News Headlines and Key Sector Developments

The Australian market finished the week 1.88% lower with the S&P/ASX200 ending at 5727 points, dragged lower by geopolitical risks, as the prospects of a US presidential impeachment and the developing political crisis in Brazil following corruption allegations against the country's president weighed on the domestic share market. The Australian dollar increased 1.00% for the week to end at US74.59 cents following broad-based weakness in the US dollar and data showing improvement in Australia's labour market (with the unemployment rate ticking down to 5.7% in April from 5.9% in March)

Real Energy announced on 15 May 2017 that it has signed a memorandum of understanding with **Santos** to enable raw gas from Real's Windorah gas project to be processed into sale gas and supplied to the east Australian gas market.

Dacian Gold announced on 16 May 2017 that it has launched underground mining in the Westralia mine area at the Mt Morgans gold project in the Goldfields region of Western Australia.

Fortescue Metals Group on 17 May 2017 awarded Aboriginal-owned business **Redspear Safety** a three-year contract to supply lifting and rigging equipment across all of its operations.

Gold exploration company **Vango Mining** has entered into a joint venture agreement with **Dampier Gold** for the K2 gold deposit in Western Australia. Under the Binding Term Sheet agreement, the companies will form a joint venture to conduct further exploration and begin gold production at K2. Dampier will provide \$3 million for the development of a mine at K2, and for exploration and mining of gold ore.

Pilbara Aboriginal business **Pindari** has been awarded a long-term facilities management contract by Rio Tinto. The multi-million-dollar contract secures Pindari routine cleaning, grounds maintenance and associated services within nine Pilbara mine sites for five years, with options to extend.



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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	122,805	23.61	24.28	▲ 2.2%	17.29	27.95	65.6%	■■■■	6.9x	12.9x
	RIO.AX	Rio Tinto Ltd	103,292	59.50	63.25	▲ 5.8%	41.51	69.80	76.8%	■■■■	6.8x	10.4x
	FMG.AX	Fortescue Metals Group Ltd	16,316	4.79	5.24	▲ 10.5%	2.84	7.27	54.2%	■■■■	3.6x	5.1x
	S32.AX	South32 Ltd	13,868	2.63	2.62	▼ (0.8%)	1.44	3.07	72.6%	■■■■	6.5x	13.5x
	NCM.AX	Newcrest Mining Ltd	16,010	20.75	20.87	▲ 0.9%	16.35	27.20	41.7%	■■■■	9.1x	16.1x
Base Metals	S2R.AX	S2 Resources Ltd	45	0.22	NULL	▲ -	0.16	0.86	#VALUE!	■■■■	n.m.	n.m.
	HAV.AX	Havilah Resources Ltd	91	0.58	0.52	▼ (8.8%)	0.32	0.87	36.4%	■■■■	16.7x	17.3x
	MCT.AX	Metalicity Ltd	19	0.05	0.04	▼ (12.2%)	0.04	0.10	7.8%	■■■■	n.m.	n.m.
	MIN.AX	Mineral Resources Ltd	1,918	9.35	10.24	▲ 7.3%	7.59	13.91	41.9%	■■■■	4.3x	6.6x
	OMH.AX	OM Holdings Ltd	88	0.13	0.12	▼ (7.7%)	0.07	0.18	47.6%	■■■■	10.0x	13.5x
	OZL.AX	OZ Minerals Ltd	2,094	6.52	7.01	▲ 6.9%	5.26	10.08	36.3%	■■■■	2.7x	8.9x
	IGO.AX	Independence Group NL	1,878	3.13	3.20	▲ 0.6%	2.65	5.01	23.4%	■■■■	13.5x	38.7x
	MMG.AX	MMG Ltd	3,436	4.90	4.90	- 0.0%	3.49	4.90	100.0%	■■■■	15.0x	58.3x
	AWC.AX	Alumina Ltd	5,299	1.84	1.84	▼ (0.8%)	1.21	2.04	75.9%	■■■■	44.9x	44.9x
	WSA.AX	Western Areas Ltd	575	2.15	2.11	▼ (2.3%)	1.89	3.44	14.5%	■■■■	n.m.	n.m.
	SFR.AX	Sandfire Resources NL	948	5.85	6.01	▲ 2.9%	4.88	6.99	53.6%	■■■■	4.3x	8.7x
	IBG.AX	Ironbark Zinc Ltd	37	0.07	0.07	▼ (1.4%)	0.04	0.13	36.4%	■■■■	n.m.	n.m.
	MCR.AX	Mincor Resources NL	32	0.18	0.17	▼ (2.9%)	0.16	0.48	4.6%	■■■■	n.m.	n.m.
	AVB.AX	Avanco Resources Ltd	244	0.10	0.10	▲ 1.0%	0.05	0.14	59.8%	■■■■	15.3x	n.m.
	Minerals Sand	ILU.AX	Iluka Resources Ltd	3,513	8.50	8.39	▼ (0.5%)	5.32	9.00	83.4%	■■■■	34.5x
MDL.AX		Mineral Deposits Ltd	110	0.55	0.56	▲ 6.7%	0.19	0.61	88.1%	■■■■	185.2x	243.9x
Gold	AQG.AX	Alacer Gold Corp	613	2.19	2.12	- 0.0%	1.88	3.85	12.4%	■■■■	16.0x	n.m.
	ALK.AX	Alkane Resources Ltd	128	0.26	0.26	- 0.0%	0.19	0.66	14.9%	■■■■	4.6x	n.m.
	AGG.AX	AngloGold Ashanti Ltd	6,510	3.08	3.05	▲ 0.7%	2.61	5.93	13.3%	■■■■	4.9x	11.9x
	BDR.AX	Beadell Resources Ltd	288	0.24	0.24	- 0.0%	0.20	0.55	11.3%	■■■■	4.8x	12.2x
	BLK.AX	Blackham Resources Ltd	103	0.35	0.31	▼ (10.3%)	0.27	1.18	3.9%	■■■■	n.m.	n.m.
	BRB.AX	Breaker Resources NL	79	0.67	0.60	▼ (9.4%)	0.14	0.76	74.2%	■■■■	n.m.	n.m.
	DCN.AX	Dacian Gold Ltd	359	1.71	1.79	▲ 9.1%	1.50	3.88	12.2%	■■■■	n.m.	n.m.
	DRM.AX	Doray Minerals Ltd	112	0.32	0.32	- 0.0%	0.27	1.25	4.4%	■■■■	3.4x	33.7x
	EVN.AX	Evolution Mining Ltd	3,955	2.36	2.35	- 0.0%	1.61	3.04	51.6%	■■■■	7.8x	20.3x
	FML.AX	Focus Minerals Ltd	78	0.41	0.43	▲ 6.2%	0.39	0.74	11.4%	■■■■	n.m.	n.m.
	GOR.AX	Gold Road Resources Ltd	624	0.68	0.72	▲ 5.9%	0.51	0.75	87.8%	■■■■	n.m.	n.m.
	KCN.AX	Kingsgate Consolidated Ltd	46	0.21	0.21	- 0.0%	0.13	0.35	34.1%	■■■■	0.4x	1.7x
	MLL.AX	Medusa Mining Ltd	72	0.35	0.35	▼ (1.4%)	0.32	0.81	5.7%	■■■■	1.0x	1.6x
	MLX.AX	Metals X Ltd	433	0.68	0.72	▲ 7.5%	0.52	1.86	14.5%	■■■■	48.7x	48.7x
	MOY.AX	Millennium Minerals Ltd	151	0.21	0.20	▼ (4.9%)	0.12	0.42	25.4%	■■■■	3.0x	6.3x
	NST.AX	Northern Star Resources Ltd	2,654	4.64	4.42	▼ (4.7%)	2.97	5.84	50.5%	■■■■	6.0x	9.0x
	OGC.AX	OceanaGold Corp	2,640	4.39	4.33	▼ (1.4%)	3.30	5.79	41.4%	■■■■	6.6x	12.3x
	PRU.AX	Perseus Mining Ltd	325	0.30	0.32	▲ 8.6%	0.27	0.70	10.5%	■■■■	n.m.	n.m.
	RMS.AX	Ramelius Resources Ltd	219	0.41	0.42	▲ 3.7%	0.36	0.75	15.6%	■■■■	1.6x	6.5x
	RND.AX	Rand Mining Ltd	124	1.95	2.08	- 0.0%	1.60	2.90	36.9%	■■■■	5.8x	7.1x
	RRL.AX	Regis Resources Ltd	1,633	3.31	3.26	▼ (0.9%)	2.32	4.32	47.0%	■■■■	6.2x	8.6x
	RSG.AX	Resolute Mining Ltd	873	1.21	1.19	▼ (1.7%)	0.77	2.35	26.5%	■■■■	3.9x	4.7x
	SAR.AX	Saracen Mineral Holdings Ltd	842	0.97	1.05	▲ 8.9%	0.79	1.86	23.8%	■■■■	8.8x	19.3x
SLR.AX	Silver Lake Resources Ltd	230	0.50	0.46	▼ (7.1%)	0.42	0.80	11.8%	■■■■	3.4x	25.0x	
SBM.AX	St Barbara Ltd	1,429	2.84	2.89	▲ 2.1%	1.73	3.77	57.0%	■■■■	4.6x	6.4x	
SAU.AX	Southern Gold Ltd	12	0.26	0.26	- 0.0%	0.24	0.46	9.3%	■■■■	n.m.	n.m.	
TLM.AX	Talisman Mining Ltd	48	0.28	0.26	▼ (10.3%)	0.26	0.46	0.0%	■■■■	n.m.	n.m.	
TGZ.AX	Teranga Gold Corp	336	3.56	3.18	▼ (10.9%)	3.10	7.00	2.1%	■■■■	1.8x	3.5x	
TBR.AX	Tribune Resources Ltd	298	5.90	6.00	- 0.0%	4.92	8.10	34.0%	■■■■	4.2x	5.4x	
TRY.AX	Troy Resources Ltd	41	0.10	0.09	▼ (10.0%)	0.09	0.67	0.0%	■■■■	2.1x	n.m.	
WAF.AX	West African Resources Ltd	128	0.26	0.27	▲ 3.9%	0.15	0.45	39.0%	■■■■	n.m.	n.m.	
Diamonds	LOM.AX	Lucapa Diamond Co Ltd	101	0.32	0.31	▼ (1.6%)	0.29	0.55	7.7%	■■■■	n.m.	n.m.
	ZIM.AX	Zimplats Holdings Ltd	524	5.00	4.90	▼ (2.0%)	3.30	7.44	38.6%	■■■■	3.4x	8.4x
Lithium	PLS.AX	Pilbara Minerals Ltd	539	0.44	0.43	- 0.0%	0.31	0.74	26.4%	■■■■	n.m.	n.m.
	GXY.AX	Galaxy Resources Ltd	859	0.48	0.44	▼ (8.4%)	0.29	0.70	36.6%	■■■■	n.m.	n.m.
	NMT.AX	Neometals Ltd	139	0.27	0.25	▼ (5.7%)	0.25	0.49	0.0%	■■■■	n.m.	n.m.
	MIN.AX	Mineral Resources Ltd	1,918	9.35	10.24	▲ 7.3%	7.59	13.91	41.9%	■■■■	4.3x	6.6x
	ORE.AX	Orocobre Ltd	733	3.51	3.50	▼ (1.4%)	2.62	5.05	36.2%	■■■■	n.m.	n.m.
	AJM.AX	Altura Mining Ltd	215	0.15	0.14	▼ (3.4%)	0.11	0.27	18.8%	■■■■	n.m.	n.m.
	BGS.AX	Birimian Ltd	43	0.26	0.23	- 0.0%	0.22	0.53	3.2%	■■■■	n.m.	n.m.
	KDR.AX	Kidman Resources Ltd	154	0.38	0.47	▲ 24.0%	0.09	0.82	51.4%	■■■■	n.m.	n.m.
Graphite	TLG.AX	Talga Resources Ltd	134	0.75	0.74	▼ (1.3%)	0.21	0.92	75.4%	■■■■	n.m.	n.m.
	SYR.AX	Syrah Resources Ltd	682	2.72	2.60	▼ (4.1%)	2.23	6.66	8.4%	■■■■	n.m.	n.m.
	KNL.AX	Kibaran Resources Ltd	37	0.17	0.16	▼ (3.1%)	0.15	0.34	2.6%	■■■■	n.m.	n.m.
	MNS.AX	Magnis Resources Ltd	292	0.60	0.59	▼ (0.8%)	0.49	1.12	16.5%	■■■■	n.m.	n.m.
REE	LYC.AX	Lynas Corp Ltd	294	0.08	0.08	▲ 2.6%	0.05	0.14	34.8%	■■■■	177.8x	n.m.
Fertilizers	DNK.AX	Danakali Ltd	155	0.67	0.69	▲ 3.0%	0.28	0.85	72.2%	■■■■	n.m.	n.m.
	IPL.AX	Incitec Pivot Ltd	5,905	3.61	3.50	▼ (3.6%)	2.66	3.93	66.1%	■■■■	13.7x	23.6x
Coal	CZA.AX	Coal of Africa Ltd	126	0.06	0.06	- 0.0%	0.04	0.10	24.6%	■■■■	n.m.	n.m.
	NHC.AX	New Hope Corporation Ltd	1,475	1.82	1.78	▼ (2.5%)	1.31	2.13	56.7%	■■■■	8.5x	21.3x
	SMR.AX	Stanmore Coal Ltd	90	0.35	0.36	▲ 2.9%	0.24	0.84	20.0%	■■■■	n.m.	n.m.
	WHC.AX	Whitehaven Coal Ltd	2,657	2.50	2.59	▲ 2.8%	0.71	3.44	68.9%	■■■■	7.4x	10.8x
	YAL.AX	Yancoal Australia Ltd	277	0.30	0.28	▼ (3.4%)	0.07	0.55	43.8%	■■■■	29.5x	185.9x
Uranium	ERA.AX	Energy Resources Of Australia Ltd	275	0.54	0.54	▼ (0.9%)	0.33	0.77	47.7%	■■■■	(6.9x)	n.m.
	TOE.AX	Toro Energy Ltd	68	0.04	0.03	▼ (5.6%)	0.03	0.06	0.0%	■■■■	n.m.	n.m.
	VMY.AX	Vimy Resources Ltd	57	0.21	0.18	▼ (14.3%)	0.18	0.36	0.0%	■■■■	n.m.	n.m.

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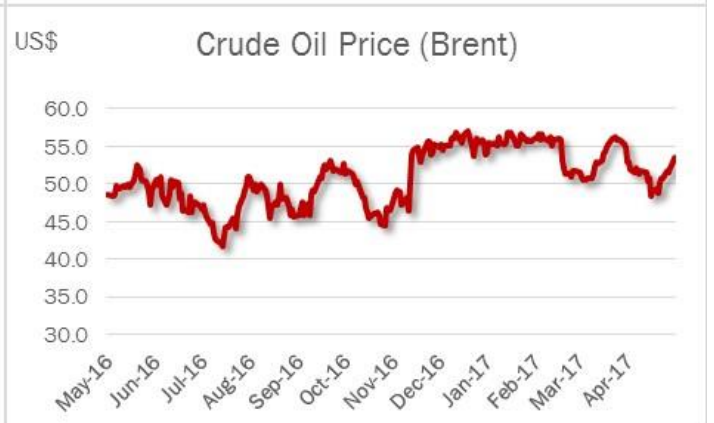
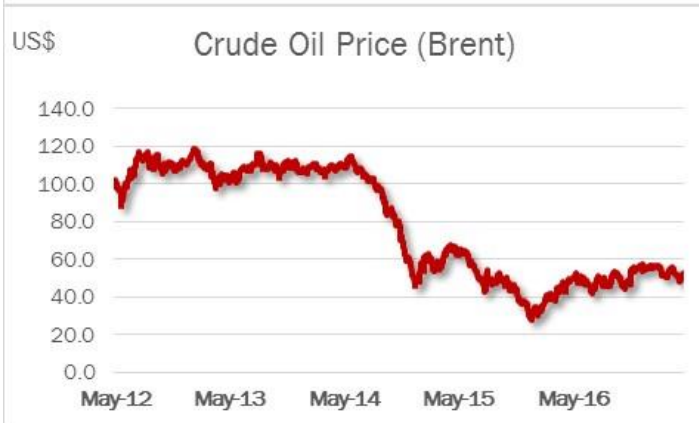
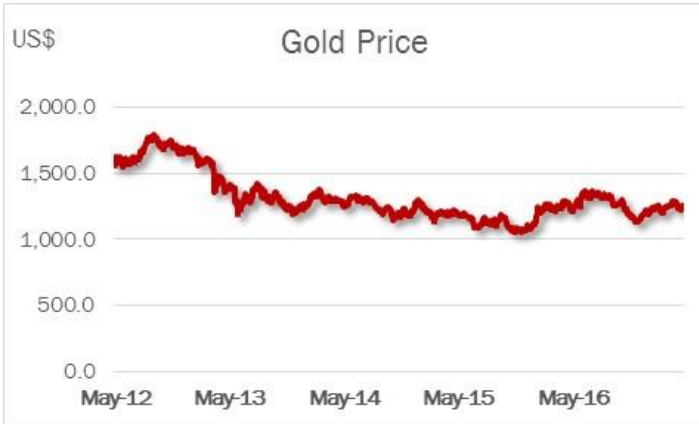
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5-year charts

1-year charts



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