



Market Movers

Top 5 Movers (Upside)	Change	Top 5 Movers (Downside)	Change
Vimy Resources Ltd	24.1%	Coal of Africa Ltd	(19.6%)
Teranga Gold Corp	9.1%	Rand Mining Ltd	(10.8%)
Lynas Corporation Ltd	6.4%	Mineral Resources Ltd	(9.7%)
Metalicity Ltd	5.4%	Mineral Resources Ltd	(9.7%)
Regis Resources Ltd	5.4%	Breaker Resources NL	(9.3%)

Source: Thomson Reuters, Company Announcements, LCC research,

M&A Rumor and Activity

Cornerstone Capital Resources Inc of Canada agreed to acquire a 5.46% stake or 78.21 million ordinary shares in **SolGold PLC**, a Brisbane-based gold ore mine operator, from Rosseau Asset Management Ltd and other shareholders, in exchange for 120.82 million common shares valued at \$54.65 million in a privately negotiated transaction. The shares were valued based on Cornerstone's closing stock price of \$0.45 on 16 Jun 2017, the last full trading day prior to the announcement.

Commodity Prices

Commodity	Last Week	This Week	Change	LCC remarks
Gold Spot (US\$/oz)	1254.3	1254.3	0.00%	-
Iron Ore Spot (62%)	55.2	56.5	2.45%	The advance echoed activity in Chinese steel futures
Copper (US\$ per tonne)	5637	5736	1.76%	Investors bet on higher prices following strong Euro-manufacturing data
Tin (US\$ per tonne)	19,500	19,695	1.00%	-
Lead (US\$ per tonne)	2078.5	2,181.0	0.00%	-
Zinc (US\$ per tonne)	2495.0	2697.0	8.09%	Raising supply fears as inventories continued to fall
Aluminium (US\$ per tonne)	1864.0	1,872.0	0.43%	-
Nickel (US\$ per tonne)	8,830	8,910	0.91%	-
Coal NEWC (US\$ per tonne)	83.7	84.1	0.47%	Expectations that coal miners in China would cut production by over 6mt
Oil - WTI (US\$ per bbl)	44.4	42.5	(0.48)%	Continuing concerns over global supply glut
Oil - Brent (US\$ per bbl)	45.9	44.0	(4.12)%	Continuing concerns over global supply glut

Source: Thomson Reuters, news reports, LCC research

News Headlines and Key Sector Developments

The Australian market finished the week 1.01% lower with the S&P/ASX200 ending at 5716 points, following a 1.6% slump on Wednesday (soft lead from Wall Street and drop in oil prices) as well as a new round of sell-off in the big four banks after the South Australian state government unveiled its own state-based version of the federal bank levy. The Australian dollar finished the week 0.67% lower to end at US75.65 cents, weighed down by weak commodity prices (with oil prices at multi-month lows while iron ore prices remain depressed).

The Western Australian Government has announced that port fees for mining companies will increase as part of a budget repair program, generating about \$95 million for the state.

Emmerson Resources, with project partner Evolution Mining, has secured final approvals from the Northern Territory Government to launch production at the Edna Beryl gold operation in the Tennant Creek area.

Iluka Resources will restart mining at the Jacinth-Ambrosia zircon mine in the Eucla Basin of South Australia in December, reflecting a lift in market conditions and boosting employment in the region. The mineral sands miner also plans to place its Hamilton mineral separation plant in Victoria on care and maintenance, which will result in a \$150 million pre-tax impairment charge in its upcoming financial reports.

Canada's Superior Gold has received approval from the Western Australian Government to develop and operate the Hermes gold project. The project is about 65km southwest of the Superior's Plutonic gold mine, 800km northeast of Perth.



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Atlas Iron is halting development of its \$53 million Corunna Downs project in the Pilbara region due to the recent fall in iron ore prices.

Infrastructure company APA Group will construct a new gas transmission pipeline and gas-fired station to supply power to the Gruyere gold project in Western Australia as part of a 15-year, \$585 million contract signed with the joint venture developing the operation.

Rio Tinto has named China's Yancoal as the preferred buyer of its Hunter Valley coal division, Coal & Allied Industries, ahead of Glencore, which made a superior bid earlier this month. Glencore offered \$US2.55 billion (\$3.35 billion) in cash for Rio's coal assets in an attempt to trump the \$US2.45 billion bid made by Yancoal, which is owned by China's Yanzhou Coal Mining.

Rio Tinto has awarded Aggreko AusPac a contract to build and operate a 20MW power station at the \$2.6 billion Amrun bauxite project in North Queensland. The \$100 million contract involves installation of a high-efficiency diesel power system, including engine efficiency upgrades and a heat-recovery system to be deployed over the duration of the contract.

Australian Maritime Systems Group (AMSG) has been awarded a contract by Chevron to design and install a new vessel tracking service system to manage shipping to and from the Gorgon LNG project on Barrow Island, 60km off the north-west coast of Western Australia.

Services Company Whittens has been awarded a \$22 million contract by G&S Engineering Services at MACH Energy's Mount Pleasant coal mine in the Hunter Valley region of New South Wales.

New Hope Corporation will not give up on its proposed expansion of the New Acland coal mine in Queensland. The coal miner is pursuing a judicial review of the Queensland Land Court's recommendation that mining leases should not be granted for the proposed expansion of the mine.

Newcrest Mining has invested \$US40 million (\$52.5 million) in SolGold to help the London-listed gold explorer advance its flagship asset in Ecuador.

Monadelphous has won more work in the liquefied natural gas (LNG) industry, with Woodside Petroleum awarding the engineering company a \$600 million contract to provide maintenance services and brownfields offshore implementation across its Western Australian gas production facilities.

LCC Asia Pacific has also been advised it has been announced as a **Regional Finalist** in the **NSW Business Chamber Awards** in the Category of **Excellence in Small Business**, and **Nicholas Assef** has been announced as a **Finalist** in the Category of **Business Leadership**.



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	Ticker	Company Name	Market Cap (A\$)		Weekly		52-Week Low (A\$)	52-Week High (A\$)	Price as % of 52-week range	Volume	EV/ EBITDA	EV/ EBIT
			m	Open Price (A\$)	Close Price (A\$)	change (%)						
Majors	BHP.AX	BHP Billiton Ltd	112,444	22.78	22.41	▼ (2.5%)	17.29	27.95	48.0%	6.5x	12.2x	
	RIO.AX	Rio Tinto Ltd	95,693	59.19	58.83	▼ (2.1%)	41.51	69.80	61.2%	6.4x	9.9x	
	FMG.AX	Fortescue Metals Group Ltd	14,510	4.68	4.66	▼ (0.9%)	3.16	7.27	36.5%	3.4x	4.7x	
	S32.AX	South32 Ltd	13,491	2.60	2.57	▼ (1.5%)	1.54	3.07	67.6%	6.4x	13.3x	
	NCM.AX	Newcrest Mining Ltd	16,301	21.40	21.25	▼ (0.1%)	16.35	27.20	45.2%	9.4x	16.5x	
Base Metals	S2R.AX	S2 Resources Ltd	38	0.16	0.16	▼ (3.1%)	0.15	0.86	0.7%	n.m.	n.m.	
	HAV.AX	Havilah Resources Ltd	53	0.33	0.30	▼ (7.7%)	0.29	0.87	1.7%	9.6x	9.9x	
	MCT.AX	Metalicity Ltd	17	0.04	0.04	▲ 5.4%	0.04	0.09	3.9%	n.m.	n.m.	
	MIN.AX	Mineral Resources Ltd	1,727	10.47	9.22	▼ (9.7%)	8.03	13.91	20.2%	3.9x	5.9x	
	OMH.AX	OM Holdings Ltd	132	0.17	0.18	— 0.0%	0.07	0.20	84.6%	10.6x	14.3x	
	OZL.AX	OZ Minerals Ltd	2,103	7.11	7.04	▼ (0.3%)	5.26	10.08	36.9%	2.7x	8.9x	
	IGO.AX	Independence Group NL	1,819	3.20	3.10	▼ (3.4%)	2.84	5.01	12.0%	13.0x	37.5x	
	MMG.AX	MMG Ltd	3,206	4.90	4.90	— 0.0%	3.49	4.90	100.0%	14.8x	57.7x	
	AWC.AX	Alumina Ltd	5,529	1.86	1.92	▲ 2.9%	1.21	2.04	85.5%	47.5x	47.5x	
	WSA.AX	Western Areas Ltd	525	1.92	1.93	▲ 0.3%	1.87	3.44	3.7%	n.m.	n.m.	
	SFR.AX	Sandfire Resources NL	870	5.70	5.51	▼ (3.7%)	4.88	6.99	29.9%	3.9x	8.0x	
	IBG.AX	Ironbark Zinc Ltd	39	0.07	0.07	▲ 4.3%	0.04	0.13	39.1%	n.m.	n.m.	
	MCR.AX	Mincor Resources NL	28	0.16	0.15	▼ (3.2%)	0.13	0.48	5.7%	n.m.	n.m.	
	AVB.AX	Avanco Resources Ltd	218	0.09	0.09	▲ 2.3%	0.05	0.14	47.1%	13.8x	n.m.	
Minerals Sand	IILU.AX	Iluka Resources Ltd	3,546	8.26	8.47	▲ 2.5%	5.32	9.34	78.5%	34.8x	111.0x	
	MDL.AX	Mineral Deposits Ltd	116	0.57	0.59	▲ 1.7%	0.19	0.65	87.8%	197.1x	259.6x	
Gold	AQG.AX	Alacer Gold Corp	651	2.21	2.29	▲ 3.2%	1.88	3.85	21.0%	17.0x	n.m.	
	ALK.AX	Alkane Resources Ltd	113	0.24	0.23	▼ (4.3%)	0.19	0.66	8.5%	4.0x	n.m.	
	AGG.AX	AngloGold Ashanti Ltd	5,743	2.82	2.80	▼ (1.1%)	2.61	5.93	5.7%	4.6x	11.0x	
	BDR.AX	Beadell Resources Ltd	277	0.23	0.23	▲ 4.7%	0.20	0.55	8.5%	4.6x	11.7x	
	BLK.AX	Blackham Resources Ltd	95	0.29	0.28	— 0.0%	0.24	1.18	4.3%	n.m.	n.m.	
	BRB.AX	Breaker Resources NL	84	0.70	0.64	▼ (9.3%)	0.15	0.77	78.4%	n.m.	n.m.	
	DCN.AX	Dacian Gold Ltd	380	1.87	1.89	▲ 1.6%	1.50	3.88	16.4%	n.m.	n.m.	
	DRM.AX	Doray Minerals Ltd	112	0.34	0.32	▼ (7.4%)	0.27	1.25	4.4%	3.4x	33.7x	
	EVN.AX	Evolution Mining Ltd	4,072	2.44	2.42	▼ (0.4%)	1.61	3.04	56.5%	8.0x	20.9x	
	FML.AX	Focus Minerals Ltd	80	0.46	0.44	▼ (6.4%)	0.39	0.74	14.3%	n.m.	n.m.	
	GOR.AX	Gold Road Resources Ltd	596	0.71	0.69	▼ (1.4%)	0.51	0.75	73.5%	n.m.	n.m.	
	KCN.AX	Kingsgate Consolidated Ltd	47	0.21	0.21	▲ 2.4%	0.13	0.35	36.4%	0.4x	1.7x	
	MLL.AX	Medusa Mining Ltd	59	0.30	0.29	▼ (5.0%)	0.29	0.81	0.0%	0.8x	1.4x	
	MLX.AX	Metals X Ltd	401	0.70	0.66	▼ (4.3%)	0.52	1.86	10.4%	44.6x	44.6x	
	MOY.AX	Millennium Minerals Ltd	152	0.21	0.20	▼ (4.9%)	0.14	0.42	20.0%	3.0x	6.3x	
	NST.AX	Northern Star Resources Ltd	2,847	4.83	4.74	▼ (2.1%)	2.97	5.84	61.6%	6.4x	9.7x	
	OGC.AX	OceanaGold Corp	2,639	4.19	4.25	▲ 1.2%	3.30	5.79	38.2%	6.6x	12.5x	
	PRU.AX	Perseus Mining Ltd	320	0.33	0.31	▼ (3.1%)	0.27	0.70	9.3%	n.m.	n.m.	
	RMS.AX	Ramelius Resources Ltd	244	0.48	0.47	▼ (5.1%)	0.37	0.75	25.3%	1.9x	7.7x	
	RND.AX	Rand Mining Ltd	158	2.75	2.63	▼ (10.8%)	1.60	2.95	76.3%	7.3x	9.0x	
	RRL.AX	Regis Resources Ltd	1,874	3.54	3.74	▲ 5.4%	2.32	4.32	71.0%	7.1x	9.9x	
	RSG.AX	Resolute Mining Ltd	881	1.26	1.20	▼ (4.0%)	0.94	2.35	18.1%	3.9x	4.7x	
	SAR.AX	Saracen Mineral Holdings Ltd	941	1.16	1.17	▲ 1.3%	0.79	1.86	35.0%	9.9x	21.5x	
	SLR.AX	Silver Lake Resources Ltd	233	0.50	0.47	▼ (5.1%)	0.43	0.80	10.8%	3.5x	25.3x	
	SBM.AX	St Barbara Ltd	1,472	2.84	2.97	▲ 4.9%	1.73	3.77	60.9%	4.8x	6.6x	
	SAU.AX	Southern Gold Ltd	15	0.32	0.32	— 0.0%	0.24	0.46	37.2%	n.m.	n.m.	
	TLM.AX	Talisman Mining Ltd	44	0.25	0.24	▼ (2.0%)	0.23	0.46	4.3%	n.m.	n.m.	
	TGZ.AX	Teranga Gold Corp	368	3.20	3.46	▲ 9.1%	2.97	7.00	12.2%	2.1x	4.0x	
	TBR.AX	Tribune Resources Ltd	374	7.80	7.51	▼ (3.7%)	4.92	8.10	81.4%	5.2x	6.6x	
	TRY.AX	Troy Resources Ltd	35	0.08	0.08	— 0.0%	0.07	0.64	1.9%	1.9x	n.m.	
	WAF.AX	West African Resources Ltd	176	0.36	0.37	▲ 2.8%	0.18	0.45	70.1%	n.m.	n.m.	
Diamonds	LOM.AX	Lucapa Diamond Co Ltd	102	0.31	0.31	▼ (1.6%)	0.29	0.55	7.7%	n.m.	n.m.	
	ZIM.AX	Zimplats Holdings Ltd	536	5.00	5.00	— 0.0%	3.45	7.44	38.8%	3.5x	8.6x	
Lithium	PLS.AX	Pilbara Minerals Ltd	464	0.36	0.37	▼ (2.7%)	0.31	0.74	12.4%	n.m.	n.m.	
	GXY.AX	Galaxy Resources Ltd	642	1.69	1.63	▼ (0.6%)	1.43	3.48	10.0%	n.m.	n.m.	
	NMT.AX	Neometals Ltd	154	0.27	0.28	▲ 3.7%	0.25	0.46	16.6%	n.m.	n.m.	
	MIN.AX	Mineral Resources Ltd	1,727	10.47	9.22	▼ (9.7%)	8.03	13.91	20.2%	3.9x	5.9x	
	ORE.AX	Orocobre Ltd	714	3.55	3.40	▼ (2.9%)	2.62	5.05	32.1%	n.m.	n.m.	
	AJM.AX	Altura Mining Ltd	207	0.14	0.14	▼ (3.6%)	0.11	0.22	23.8%	n.m.	n.m.	
	BGS.AX	Birimian Ltd	44	0.26	0.23	— 0.0%	0.22	0.53	3.2%	n.m.	n.m.	
	KDR.AX	Kidman Resources Ltd	188	0.57	0.57	▲ 0.9%	0.13	0.82	63.0%	n.m.	n.m.	
Graphite	TLG.AX	Talga Resources Ltd	115	0.58	0.57	▲ 1.8%	0.24	0.92	48.9%	n.m.	n.m.	
	SYR.AX	Syrah Resources Ltd	708	2.64	2.69	▲ 3.9%	2.23	6.49	10.8%	n.m.	n.m.	
	KNL.AX	Kibaran Resources Ltd	46	0.19	0.19	— 0.0%	0.15	0.31	25.8%	n.m.	n.m.	
	MNS.AX	Magnis Resources Ltd	285	0.57	0.52	▼ (7.1%)	0.49	1.07	6.0%	n.m.	n.m.	
REE	LYC.AX	Lynas Corporation Ltd	368	0.10	0.10	▲ 6.4%	0.05	0.14	56.5%	195.1x	n.m.	
Fertilizers	DNK.AX	Danakali Ltd	189	0.80	0.77	▼ (3.8%)	0.36	0.85	82.7%	n.m.	n.m.	
	IPL.AX	Incitec Pivot Ltd	5,703	3.47	3.38	▼ (2.3%)	2.66	3.93	56.7%	13.3x	23.0x	
Coal	CZA.AX	Coal of Africa Ltd	115	0.06	0.05	▼ (19.6%)	0.04	0.08	5.3%	n.m.	n.m.	
	NHC.AX	New Hope Corporation Ltd	1,230	1.50	1.48	▼ (3.0%)	1.31	2.13	20.7%	6.9x	17.4x	
	SMR.AX	Stanmore Coal Ltd	83	0.33	0.33	— 0.0%	0.24	0.84	15.0%	n.m.	n.m.	
	WHC.AX	Whitehaven Coal Ltd	2,770	2.80	2.70	▼ (3.9%)	0.99	3.44	69.9%	7.7x	11.1x	
	YAL.AX	Yancoal Australia Ltd	307	0.31	0.31	— 0.0%	0.08	0.55	48.6%	29.7x	187.0x	
Uranium	ERA.AX	Energy Resources Of Australia Ltd	253	0.48	0.49	▼ (1.0%)	0.33	0.77	37.5%	(8.2x)	n.m.	
	TOE.AX	Toro Energy Ltd	56	0.03	0.03	▼ (6.7%)	0.03	0.06	2.7%	n.m.	n.m.	
	VMY.AX	Vimy Resources Ltd	57	0.14	0.18	▲ 24.1%	0.11	0.36	29.4%	n.m.	n.m.	

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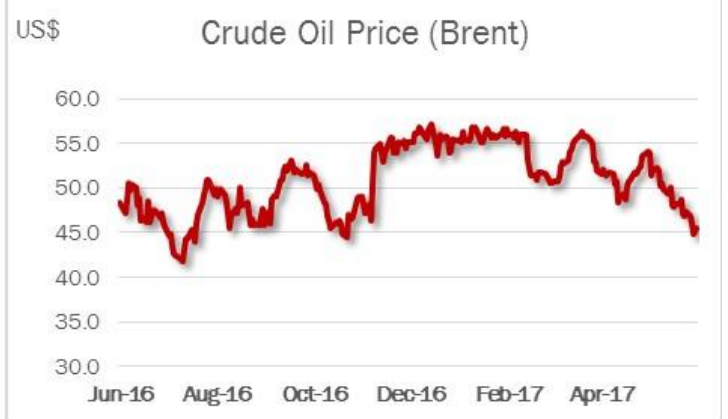
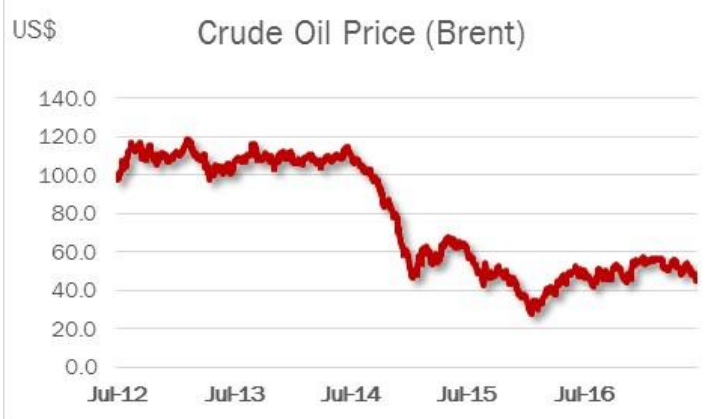
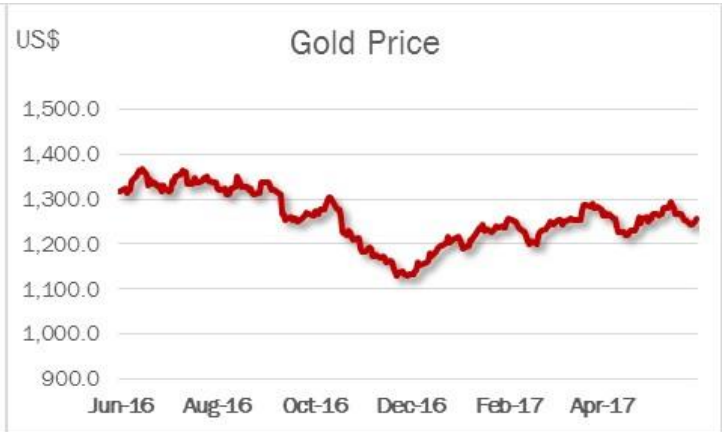
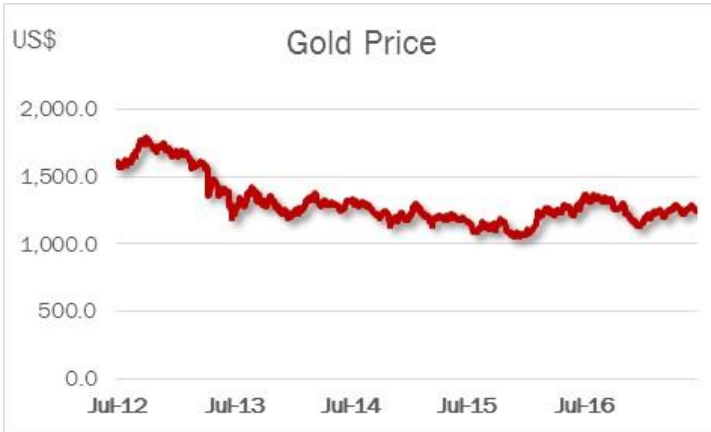
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5-year charts

1-year charts



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