



Market Movers

| Top 5 Movers (Upside) | Change | Top 5 Movers (Downside) | Change |
|-----------------------|--------|-------------------------|---------|
| Kibaran Resources Ltd | 18.5% | Yancoal Australia Ltd | (61.5%) |
| Altura Mining Ltd | 16.1% | Zimplats Holdings Ltd | (24.2%) |
| Doray Minerals Ltd | 15.4% | Vimy Resources Ltd | (16.7%) |
| Talisman Mining Ltd | 14.0% | Syrah Resources Ltd | (11.9%) |
| Tribune Resources Ltd | 12.9% | Metalicity Ltd | (8.9%) |

Source: Thomson Reuters, Company Announcements, LCC research,

Commodity Prices

| Commodity | Last Week | This Week | Change | LCC remarks |
|----------------------------|-----------|-----------|--------|---|
| Gold Spot (US\$/oz) | 1,258 | 1,269 | 0.9% | Steady |
| Iron Ore Spot (62%) | 70.2 | 72.9 | 3.8% | Stronger than expected steel prices and demand in China |
| Copper (US\$ per tonne) | 6,325 | 6,290 | (0.6%) | - |
| Tin (US\$ per tonne) | 20,855 | 20,730 | (0.6%) | - |
| Lead (US\$ per tonne) | 2,297 | 2,342 | 2.0% | - |
| Zinc (US\$ per tonne) | 2,809 | 2,804 | (0.2%) | - |
| Aluminium (US\$ per tonne) | 1,923 | 1,892 | (1.6%) | - |
| Nickel (US\$ per tonne) | 10,105 | 10,255 | 1.5% | - |
| Coal NEWC (US\$ per tonne) | 91.6 | 97.1 | 6.0% | Stronger than expected demand from China |
| Oil - WTI (US\$ per bbl) | 49.0 | 49.0 | 0.0% | Steady |
| Oil - Brent (US\$ per bbl) | 50.9 | 51.72 | 1.6% | Steady |

Source: Thomson Reuters, news reports, LCC research

News Headlines and Key Sector Developments

The Australian market finished the week 0.31% higher with the S&P/ASX200 ending at 5703 points, despite a mixed batch of earnings reports and CBA weighing on the financial sector (in particular CBA). The Australian dollar finished the week 0.80% lower to end at US79.22 cents.

Mastermyne has been awarded a contract to supply development labour to South32's Illawarra coal operations at the Appin Colliery in New South Wales. The contract is expected to generate annual revenue of c. \$20 million.

Rio Tinto reported 1HFY17 results with earnings of \$US3.94 billion (\$4.97 billion), which fell below the \$US4.26 billion that analysts expected. Rio's shares in London lost 2.6 per cent in value after releasing the results.

Terramin Australia's subsidiary **Terramin Exploration** has entered a joint venture agreement with **Environmental Copper Recovery** for the potential development of a new copper project in Kapunda, South Australia. The joint venture will investigate the potential to extract the copper through low cost in-situ recovery from shallow oxide ores in and around the historic Kapunda Mine area.

Stanwell Corp has awarded **Sedgman** a \$6 million EPC contract to provide a tailings dewatering facility at the Meandu mine coal handling and preparation plant in Queensland.

BHP has awarded **Fluor** a project and construction management services contract at the South Flank iron ore project in the Pilbara region of Western Australia.

Azumah Resources has secured an earn-in agreement worth c. \$17 million at the WA gold project in Ghana. The objective of the deal is to boost gold resources and reserves above the 2.1 million ounces and 624,000 ounces already identified at the site.

Fortescue Metals Group has repurchased the Solomon Power Station from **TransAlta Corp**. The company will pay US\$348 million (\$438 million) in liability and associated costs in November and resume operation and control of the power station.



LCC APAC
CONTRIBUTES

Bloomberg
{LCCA<GO>}

FACTSET

S&P
CAPITAL IQ
McGRAW HILL FINANCIAL

THOMSON
REUTERS



Stay in the know, in real-time
@MergerNews



IMPORTANT DISCLAIMER: This report has been prepared by LCC Asia Pacific Pty. Limited ("LCC"). The research is based on information obtained from sources believed to be accurate and reliable. LCC does not guarantee the accuracy, reliability, completeness or suitability of any such information and makes no warranty, guarantee or representation, expressly or impliedly about this research. LCC accepts no obligation to correct or update the information. No opinion or recommendation is made within this research. This report is not intended to be, nor should it be relied on, as a substitute for professional advice. This report should not be relied upon as the sole basis for any investment decision or planning, and LCC does not accept any responsibility on this basis for actions made.



Australian Mining

Edition 26 for the week ending 04 August 2017 | Published 07 August 2017

WWW.LCCAPAC.COM

| | 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 | EV/ EBITDA | EV/ EBIT |
|---------------|----------------------------|-----------------------------------|--------------------|------------------|-------------------|-------------------|-------------------|--------------------|-----------------------------|--------|------------|----------|
| Majors | BHP.AX | BHP Billiton Ltd | 130,024 | 25.68 | 25.72 | ▲ 1.5% | 19.59 | 27.95 | 73.3% | ■ | 8.2x | 16.4x |
| | RIO.AX | Rio Tinto Ltd | 107,996 | 64.95 | 65.24 | ▲ 1.6% | 46.49 | 69.80 | 80.4% | ■ | 6.2x | 8.6x |
| | FMG.AX | Fortescue Metals Group Ltd | 17,780 | 5.51 | 5.71 | ▲ 5.4% | 4.37 | 7.27 | 46.3% | ■ | 4.1x | 5.7x |
| | S32.AX | South32 Ltd | 15,234 | 2.88 | 2.91 | ▲ 2.1% | 1.88 | 3.07 | 86.9% | ■ | 7.7x | 16.0x |
| | NCM.AX | Newcrest Mining Ltd | 15,603 | 20.06 | 20.34 | ▲ 2.8% | 16.35 | 25.80 | 42.2% | ■ | 9.4x | 16.6x |
| Base Metals | S2R.AX | S2 Resources Ltd | 43 | 0.16 | 0.18 | ▲ 9.4% | 0.14 | 0.86 | 4.9% | ■ | n.m. | n.m. |
| | HAV.AX | Havilah Resources Ltd | 69 | 0.38 | 0.38 | ▲ 4.2% | 0.29 | 0.87 | 14.7% | ■ | 12.5x | 12.9x |
| | MCT.AX | Metalicity Ltd | 18 | 0.04 | 0.04 | ▼ (8.9%) | 0.04 | 0.09 | 7.8% | ■ | n.m. | n.m. |
| | MIN.AX | Mineral Resources Ltd | 2,415 | 12.00 | 12.89 | ▲ 7.6% | 9.15 | 13.91 | 78.6% | ■ | 5.5x | 8.3x |
| | OMH.AX | OM Holdings Ltd | 143 | 0.19 | 0.20 | ▲ 2.6% | 0.07 | 0.20 | 96.2% | ■ | 10.7x | 14.5x |
| | OZL.AX | OZ Minerals Ltd | 2,548 | 8.13 | 8.53 | ▲ 5.7% | 5.61 | 10.08 | 65.4% | ■ | 3.6x | 11.6x |
| | IGO.AX | Independence Group NL | 1,825 | 3.02 | 3.11 | ▲ 3.7% | 2.84 | 5.01 | 12.5% | ■ | 13.1x | 37.6x |
| | MMG.AX | MMG Ltd | 4,672 | 4.90 | 4.90 | — 0.0% | 4.90 | 4.90 | #DIV/0! | ■ | 16.2x | 63.1x |
| | AWC.AX | Alumina Ltd | 5,443 | 1.89 | 1.89 | ▼ (0.3%) | 1.29 | 2.07 | 77.5% | ■ | 48.9x | 48.9x |
| | WSA.AX | Western Areas Ltd | 644 | 2.35 | 2.36 | ▲ 0.9% | 1.87 | 3.44 | 31.1% | ■ | n.m. | n.m. |
| | SFR.AX | Sandfire Resources NL | 904 | 5.65 | 5.73 | ▼ (3.7%) | 4.88 | 6.99 | 40.3% | ■ | 4.1x | 8.3x |
| | IBG.AX | Ironbark Zinc Ltd | 40 | 0.08 | 0.07 | ▼ (3.9%) | 0.06 | 0.13 | 21.5% | ■ | n.m. | n.m. |
| | MCR.AX | Mincor Resources NL | 38 | 0.20 | 0.20 | — 0.0% | 0.13 | 0.48 | 20.0% | ■ | n.m. | n.m. |
| | AVB.AX | Avanco Resources Ltd | 246 | 0.11 | 0.10 | ▼ (4.8%) | 0.05 | 0.14 | 59.8% | ■ | 16.5x | n.m. |
| Minerals Sand | ILU.AX | Iluka Resources Ltd | 3,764 | 8.90 | 8.99 | ▲ 0.2% | 5.32 | 9.58 | 86.2% | ■ | 36.7x | 117.0x |
| | MDL.AX | Mineral Deposits Ltd | 144 | 0.70 | 0.73 | ▲ 5.8% | 0.28 | 0.81 | 84.9% | ■ | 86.8x | 92.3x |
| Gold | AQG.AX | Alacer Gold Corp | 626 | 2.05 | 2.15 | ▲ 6.4% | 1.88 | 3.85 | 13.9% | ■ | 17.3x | n.m. |
| | ALK.AX | Alkane Resources Ltd | 177 | 0.35 | 0.35 | ▲ 2.9% | 0.22 | 0.66 | 30.7% | ■ | 6.6x | n.m. |
| | AGG.AX | AngloGold Ashanti Ltd | 4,713 | 2.57 | 2.49 | ▼ (1.2%) | 2.42 | 5.90 | 2.0% | ■ | 4.1x | 9.9x |
| | BDR.AX | Beadell Resources Ltd | 247 | 0.19 | 0.20 | ▲ 2.6% | 0.18 | 0.52 | 5.9% | ■ | 4.1x | 10.6x |
| | BLK.AX | Blackham Resources Ltd | 65 | 0.19 | 0.19 | ▲ 5.6% | 0.18 | 1.18 | 1.5% | ■ | n.m. | n.m. |
| | BRB.AX | Breaker Resources NL | 95 | 0.71 | 0.72 | ▲ 2.9% | 0.17 | 0.77 | 91.7% | ■ | n.m. | n.m. |
| | DCN.AX | Dacian Gold Ltd | 419 | 1.97 | 2.07 | ▲ 4.8% | 1.50 | 3.84 | 24.4% | ■ | n.m. | n.m. |
| | DRM.AX | Doray Minerals Ltd | 81 | 0.20 | 0.23 | ▲ 15.4% | 0.18 | 0.95 | 6.5% | ■ | 2.7x | 27.1x |
| | EVN.AX | Evolution Mining Ltd | 3,719 | 2.24 | 2.21 | — 0.0% | 1.61 | 2.93 | 45.6% | ■ | 7.4x | 19.3x |
| | FML.AX | Focus Minerals Ltd | 86 | 0.48 | 0.47 | ▼ (6.0%) | 0.39 | 0.70 | 26.2% | ■ | n.m. | n.m. |
| | GOR.AX | Gold Road Resources Ltd | 564 | 0.67 | 0.65 | ▼ (3.7%) | 0.51 | 0.75 | 57.1% | ■ | n.m. | n.m. |
| | KCN.AX | Kingsgate Consolidated Ltd | 49 | 0.24 | 0.22 | ▼ (4.3%) | 0.13 | 0.35 | 40.9% | ■ | 0.4x | 1.9x |
| | MML.AX | Medusa Mining Ltd | 62 | 0.30 | 0.30 | ▲ 1.7% | 0.27 | 0.77 | 6.0% | ■ | 0.9x | 1.5x |
| | MLX.AX | Metals X Ltd | 501 | 0.80 | 0.82 | ▲ 3.8% | 0.52 | 1.78 | 23.8% | ■ | 56.5x | 56.5x |
| | MOY.AX | Millennium Minerals Ltd | 141 | 0.19 | 0.18 | ▼ (2.7%) | 0.17 | 0.42 | 6.0% | ■ | 2.8x | 5.8x |
| | NST.AX | Northern Star Resources Ltd | 2,835 | 4.46 | 4.70 | ▲ 7.6% | 2.97 | 5.24 | 76.1% | ■ | 6.4x | 9.6x |
| | OGC.AX | OceanaGold Corp | 2,128 | 3.45 | 3.50 | ▲ 4.8% | 3.30 | 5.20 | 10.5% | ■ | 5.6x | 11.6x |
| | PRU.AX | Perseus Mining Ltd | 310 | 0.31 | 0.30 | ▼ (1.6%) | 0.27 | 0.68 | 7.3% | ■ | n.m. | n.m. |
| | RMS.AX | Ramelius Resources Ltd | 219 | 0.40 | 0.42 | ▲ 3.7% | 0.37 | 0.75 | 12.0% | ■ | 1.6x | 6.5x |
| | RND.AX | Rand Mining Ltd | 169 | 2.50 | 2.80 | ▲ 12.0% | 1.54 | 2.89 | 93.1% | ■ | 7.8x | 9.6x |
| | RRL.AX | Regis Resources Ltd | 1,969 | 3.83 | 3.93 | ▲ 3.4% | 2.32 | 4.32 | 80.5% | ■ | 7.5x | 10.4x |
| | RSG.AX | Resolute Mining Ltd | 792 | 1.06 | 1.08 | ▲ 3.9% | 0.94 | 2.35 | 9.6% | ■ | 3.5x | 4.1x |
| | SAR.AX | Saracen Mineral Holdings Ltd | 1,054 | 1.35 | 1.30 | ▼ (0.8%) | 0.79 | 1.85 | 48.2% | ■ | 11.1x | 24.1x |
| | SLR.AX | Silver Lake Resources Ltd | 227 | 0.45 | 0.45 | ▲ 2.3% | 0.43 | 0.80 | 6.8% | ■ | 3.3x | 24.4x |
| SBM.AX | St Barbara Ltd | 1,402 | 2.76 | 2.81 | ▲ 4.1% | 1.73 | 3.29 | 69.3% | ■ | 4.5x | 6.2x | |
| SAU.AX | Southern Gold Ltd | 14 | 0.29 | 0.29 | ▲ 5.5% | 0.22 | 0.42 | 36.1% | ■ | n.m. | n.m. | |
| TLM.AX | Talisman Mining Ltd | 46 | 0.22 | 0.25 | ▲ 14.0% | 0.21 | 0.46 | 15.7% | ■ | n.m. | n.m. | |
| TGZ.AX | Teranga Gold Corp | 341 | 3.18 | 3.15 | ▼ (1.6%) | 2.97 | 7.00 | 4.5% | ■ | 2.2x | 4.7x | |
| TBR.AX | Tribune Resources Ltd | 351 | 6.35 | 7.00 | ▲ 12.9% | 4.78 | 7.78 | 74.0% | ■ | 4.8x | 6.2x | |
| TRY.AX | Troy Resources Ltd | 50 | 0.11 | 0.11 | — 0.0% | 0.07 | 0.55 | 9.3% | ■ | 2.4x | n.m. | |
| WAF.AX | West African Resources Ltd | 202 | 0.36 | 0.38 | ▲ 4.2% | 0.18 | 0.45 | 73.9% | ■ | n.m. | n.m. | |
| Diamonds | LOM.AX | Lucapa Diamond Co Ltd | 94 | 0.26 | 0.29 | ▲ 11.8% | 0.25 | 0.55 | 13.1% | ■ | n.m. | n.m. |
| | ZIM.AX | Zimplats Holdings Ltd | 389 | 4.75 | 3.60 | ▼ (24.2%) | 3.60 | 7.44 | 0.0% | ■ | 2.8x | 6.7x |
| Lithium | PLS.AX | Pilbara Minerals Ltd | 574 | 0.39 | 0.39 | ▲ 4.0% | 0.31 | 0.60 | 27.1% | ■ | n.m. | n.m. |
| | GXY.AX | Galaxy Resources Ltd | 806 | 1.84 | 2.03 | ▲ 11.2% | 1.43 | 3.48 | 29.5% | ■ | n.m. | n.m. |
| | NMT.AX | Neometals Ltd | 158 | 0.29 | 0.29 | ▲ 3.6% | 0.25 | 0.41 | 27.3% | ■ | n.m. | n.m. |
| | MIN.AX | Mineral Resources Ltd | 2,415 | 12.00 | 12.89 | ▲ 7.6% | 9.15 | 13.91 | 78.6% | ■ | 5.5x | 8.3x |
| | ORE.AX | Orocobre Ltd | 674 | 3.15 | 3.19 | ▲ 0.9% | 2.62 | 4.98 | 24.2% | ■ | n.m. | n.m. |
| | AJM.AX | Altura Mining Ltd | 292 | 0.16 | 0.18 | ▲ 16.1% | 0.11 | 0.19 | 87.5% | ■ | n.m. | n.m. |
| | BGS.AX | Birimian Ltd | 44 | 0.26 | 0.23 | — 0.0% | 0.23 | 0.53 | 0.0% | ■ | n.m. | n.m. |
| | KDR.AX | Kidman Resources Ltd | 186 | 0.60 | 0.56 | ▼ (5.9%) | 0.27 | 0.82 | 51.8% | ■ | n.m. | n.m. |
| Graphite | TLG.AX | Talga Resources Ltd | 152 | 0.71 | 0.75 | ▲ 5.6% | 0.24 | 0.92 | 75.6% | ■ | n.m. | n.m. |
| | SYR.AX | Syrah Resources Ltd | 725 | 2.90 | 2.74 | ▼ (11.9%) | 2.23 | 4.75 | 20.2% | ■ | n.m. | n.m. |
| | KNL.AX | Kibaran Resources Ltd | 39 | 0.14 | 0.16 | ▲ 18.5% | 0.12 | 0.31 | 21.6% | ■ | n.m. | n.m. |
| MNS.AX | Magnis Resources Ltd | 265 | 0.52 | 0.48 | — 0.0% | 0.48 | 0.97 | 1.0% | ■ | n.m. | n.m. | |
| REE | LYC.AX | Lynas Corporation Ltd | 523 | 0.14 | 0.14 | ▲ 3.7% | 0.05 | 0.16 | 81.5% | ■ | 231.3x | n.m. |
| Fertilizers | DNK.AX | Danakali Ltd | 168 | 0.69 | 0.68 | ▼ (2.2%) | 0.36 | 0.85 | 64.3% | ■ | n.m. | n.m. |
| | IPL.AX | Incitec Pivot Ltd | 5,551 | 3.19 | 3.29 | ▲ 2.5% | 2.66 | 3.93 | 49.6% | ■ | 13.1x | 22.6x |
| Coal | CZA.AX | Coal of Africa Ltd | 110 | 0.04 | 0.04 | — 0.0% | 0.04 | 0.06 | 4.5% | ■ | n.m. | n.m. |
| | NHC.AX | New Hope Corporation Ltd | 1,296 | 1.51 | 1.56 | ▼ (1.6%) | 1.39 | 2.13 | 23.0% | ■ | 7.3x | 18.5x |
| | SMR.AX | Stanmore Coal Ltd | 96 | 0.38 | 0.38 | ▲ 1.3% | 0.26 | 0.84 | 20.7% | ■ | n.m. | n.m. |
| | WHC.AX | Whitehaven Coal Ltd | 3,232 | 2.95 | 3.15 | ▲ 6.8% | 1.75 | 3.44 | 82.9% | ■ | 8.7x | 12.6x |
| | YAL.AX | Yancoal Australia Ltd | 3,681 | 0.39 | 0.15 | ▼ (61.5%) | 0.11 | 0.55 | 10.1% | ■ | 49.4x | 311.1x |
| Uranium | ERA.AX | Energy Resources Of Australia Ltd | 280 | 0.55 | 0.54 | ▼ (1.8%) | 0.33 | 0.77 | 48.9% | ■ | (8.4x) | (20.2x) |
| | TOE.AX | Toro Energy Ltd | 64 | 0.03 | 0.03 | ▼ (8.6%) | 0.03 | 0.06 | 13.5% | ■ | n.m. | n.m. |
| | VMY.AX | Vimy Resources Ltd | 48 | 0.18 | 0.15 | ▼ (16.7%) | 0.11 | 0.36 | 17.6% | ■ | n.m. | n.m. |

Source: Thomson Reuters, LCC research

LCC APAC
CONTRIBUTESBloomberg
{LCCA<GO>}

FACTSET

S&P
CAPITAL IQ
MCGRAW HILL FINANCIALTHOMSON
REUTERSStay in the know, in real-time
@MergerNews

IMPORTANT DISCLAIMER: This report has been prepared by LCC Asia Pacific Pty. Limited ("LCC"). The research is based on information obtained from sources believed to be accurate and reliable. LCC does not guarantee the accuracy, reliability, completeness or suitability of any such information and makes no warranty, guarantee or representation, expressly or impliedly about this research. LCC accepts no obligation to correct or update the information. No opinion or recommendation is made within this research. This report is not intended to be, nor should it be relied on, as a substitute for professional advice. This report should not be relied upon as the sole basis for any investment decision or planning, and LCC does not accept any responsibility on this basis for actions made.

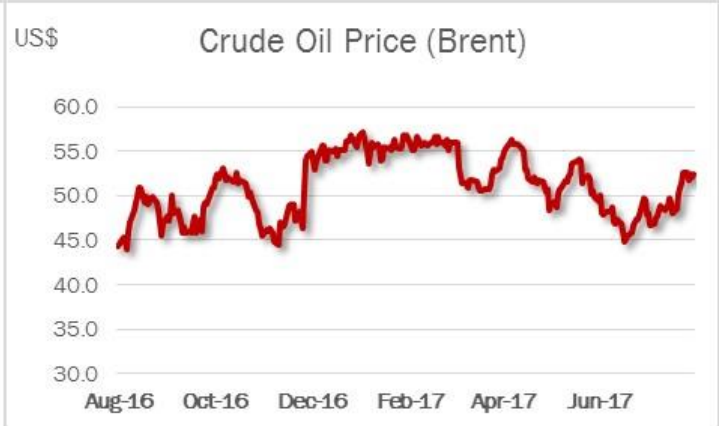
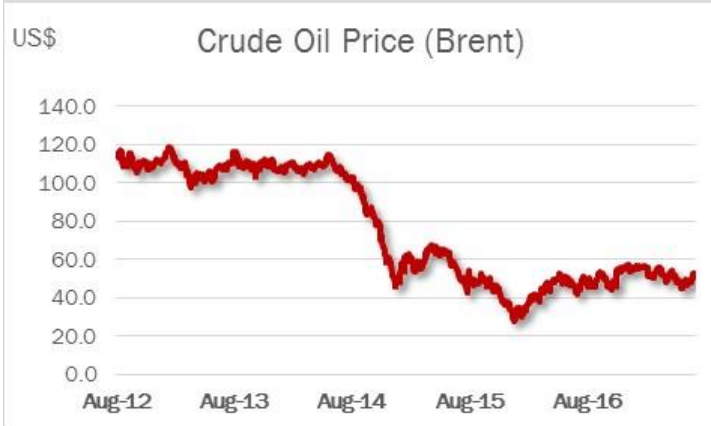
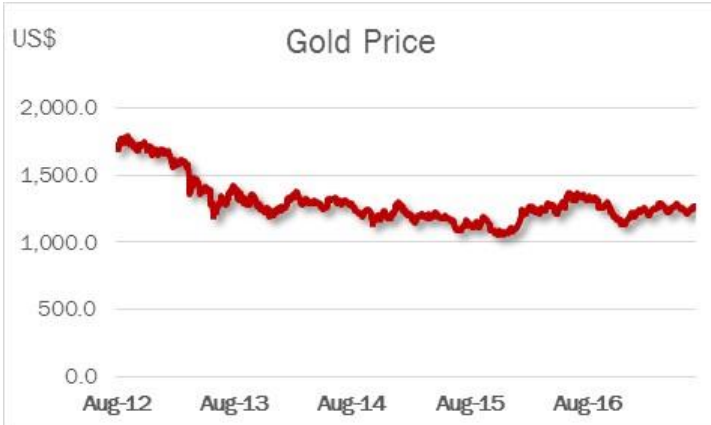


Australian Mining

Edition 26 for the week ending 04 August 2017 | Published 07 August 2017 WWW.LCCAPAC.COM

5-year charts

1-year charts



LCC APAC CONTRIBUTES

Bloomberg {LCCA<GO>}

FACTSET

S&P CAPITAL IQ MCGRAW HILL FINANCIAL



Stay in the know, in real-time @MergerNews



IMPORTANT DISCLAIMER: This report has been prepared by LCC Asia Pacific Pty. Limited ("LCC"). The research is based on information obtained from sources believed to be accurate and reliable. LCC does not guarantee the accuracy, reliability, completeness or suitability of any such information and makes no warranty, guarantee or representation, expressly or impliedly about this research. LCC accepts no obligation to correct or update the information. No opinion or recommendation is made within this research. This report is not intended to be, nor should it be relied on, as a substitute for professional advice. This report should not be relied upon as the sole basis for any investment decision or planning, and LCC does not accept any responsibility on this basis for actions made.