



Market Movers

Top 5 Movers (Upside)	Change	Top 5 Movers (Downside)	Change
Syrah Resources Ltd	18.2%	Yancoal Australia Ltd	(20.8%)
Lynas Corporation Ltd	17.6%	Talisman Mining Ltd	(10.7%)
Pilbara Minerals Ltd	13.0%	Toro Energy Ltd	(8.6%)
OM Holdings Ltd	11.9%	Teranga Gold Corp	(7.8%)
Doray Minerals Ltd	11.6%	Magnis Resources Ltd	(6.7%)

Source: Thomson Reuters, Company Announcements, LCC research,

M&A Rumour and Activity

South East Asia Resources, a Western Australian-based company announced on 8 September 2017 that it has entered into an agreement to acquire 100% of private company **Centralist**, which includes five exploration licenses in emerging lithium producing country Serbia for an undisclosed amount.

Commodity Prices

Commodity	Last Week	This Week	Change	LCC remarks
Gold Spot (US\$/oz)	1318	1353	2.66%	Rising geo-political tensions amid North Korean missile test
Iron Ore Spot (62%)	78.9	78.3	(0.76%)	-
Copper (US\$ per tonne)	6,792	6,842	0.74%	-
Tin (US\$ per tonne)	20,880	20,845	(0.17%)	-
Lead (US\$ per tonne)	2,373	2,307	(2.78%)	-
Zinc (US\$ per tonne)	3,139	3,095	(1.40%)	-
Aluminium (US\$ per tonne)	2,113	2,075	(1.80%)	-
Nickel (US\$ per tonne)	11,620	12,035	3.57%	-
Coal NEWC (US\$ per tonne)	98.6	97.6	(1.01%)	-
Oil - WTI (US\$ per bbl)	47.2	49.1	4.03%	Cyclone hitting the US gulf coast
Oil - Brent (US\$ per bbl)	52.9	54.7	3.40%	Cyclone hitting the US gulf coast

Source: Thomson Reuters, news reports, LCC research

News Headlines and Key Sector Developments

The Australian market finished the week 0.91% lower with the S&P/ASX200 ending at 5673 points, following a week which started on a sour note after North Korea's successful nuclear test added to the increased geopolitical tensions and ahead of speculation of further aggression from the peninsula of launching another intercontinental ballistic missile over the weekend on its National Foundation Day. The Australian dollar finished the week 1.14% higher to end at US80.58 cents, mainly due to the weakening of the US Dollar in the midst of US storm season which investors feared will take a toll on the US economy.

ABM Resources has signed an exploration agreement with the Central Land Council, the representatives of the Traditional Owners for the Lake Mackay joint venture project in the Northern Territory.

Poseidon Nickel has entered a memorandum of understanding with Empire Resources to evaluate the option of processing gold ore from the Penny's Find project at Poseidon's Black Swan processing facility. The Black Swan operations involve a 2.2 million Mtpa processing facility with a conventional SAG mill, five ball mills, two flotation circuits, multiple thickeners, three ceramic filters and a large concentrate storage shed.

Peabody Energy has entered an agreement to sell the majority of its Burton coal mine in Queensland to the Lenton joint venture for \$13.7 million (\$US11 million).

Gold miner **Kirkland Lake Gold** is consolidating its footprint in Australia with a \$56.6 million (C\$56 million) investment in Novo Resources, a Canadian company. Kirkland, owner of the high-grade Fosterville underground gold mine in Victoria, plans to buy 14 million Novo shares at \$C4 each, an investment that would lift its interest in the company to 18.2%.

Monax Mining has entered a farm-in and joint venture agreement with Ramelius Resources for the Western Queen gold project in Western Australia. Under the agreement, Monax Mining will earn a 60% interest in the project, located around 90km north-west of Mt Magnet.

TerraCom has announced a further extension to the Blair Athol mine life following increased coal resources. The Queensland mine was bought by TerraCom for \$1 in July last year and received a two-year extension in November; taking it up to a seven-year mine life.



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	Ticker	Company Name	Market Cap (A\$)		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
			m										
Majors	BHP.AX	BHP Billiton Ltd	136,142	27.44	27.29	▼ (0.5%)	19.73	27.95	92.0%	6.7x	11.0x		
	RIO.AX	Rio Tinto Ltd	109,856	68.28	68.50	▲ 0.3%	46.49	69.80	94.4%	6.3x	8.9x		
	FMG.AX	Fortescue Metals Group Ltd	18,216	5.97	5.85	▼ (1.7%)	4.52	7.27	48.4%	3.7x	5.0x		
	S32.AX	South32 Ltd	16,256	2.94	3.12	▲ 6.1%	2.10	3.14	98.1%	5.4x	8.6x		
	NCM.AX	Newcrest Mining Ltd	17,904	23.56	23.34	▲ 0.3%	16.35	25.57	75.8%	11.3x	22.1x		
Base Metals	S2R.AX	S2 Resources Ltd	44	0.17	0.18	▲ 9.1%	0.14	0.71	7.1%	n.m.	n.m.		
	HAV.AX	Havilah Resources Ltd	59	0.34	0.32	▼ (4.5%)	0.29	0.76	6.4%	10.7x	11.0x		
	MCT.AX	Metalicity Ltd	17	0.04	0.04	▲ 5.7%	0.03	0.09	5.6%	n.m.	n.m.		
	MIN.AX	Mineral Resources Ltd	2,971	15.35	15.86	▲ 5.7%	9.15	16.28	94.1%	6.3x	9.6x		
	OMH.AX	OM Holdings Ltd	344	0.42	0.47	▲ 11.9%	0.07	0.56	81.6%	10.2x	16.7x		
	OZL.AX	OZ Minerals Ltd	2,482	8.30	8.31	▲ 0.1%	5.61	10.08	60.4%	3.4x	9.1x		
	IGO.AX	Independence Group NL	2,306	3.54	3.93	▲ 11.3%	2.84	5.01	50.3%	17.3x	47.5x		
	MMG.AX	MMG Ltd	4,777	4.90	5.00	▲ 2.0%	4.90	5.00	100.0%	8.6x	18.8x		
	AWC.AX	Alumina Ltd	6,307	2.15	2.19	▲ 1.4%	1.30	2.20	98.9%	95.8x	95.8x		
	WSA.AX	Western Areas Ltd	764	2.73	2.80	▲ 4.5%	1.87	3.44	59.2%	12.2x	n.m.		
	SFR.AX	Sandfire Resources NL	1,016	6.09	6.44	▲ 6.1%	4.88	6.99	73.9%	3.9x	7.8x		
	IBG.AX	Ironbark Zinc Ltd	47	0.09	0.09	▼ (2.2%)	0.06	0.13	43.1%	n.m.	n.m.		
	MCR.AX	Mincor Resources NL	51	0.27	0.27	▲ 10.2%	0.13	0.40	52.8%	n.m.	n.m.		
	AVB.AX	Avanco Resources Ltd	245	0.10	0.10	▲ 4.2%	0.05	0.14	59.8%	9.8x	45.9x		
Minerals Sands	ILU.AX	Iuka Resources Ltd	4,036	9.29	9.64	▲ 3.2%	5.32	9.78	96.9%	21.4x	40.0x		
	MDL.AX	Mineral Deposits Ltd	172	0.82	0.88	▲ 6.7%	0.30	0.89	97.5%	107.9x	114.7x		
Gold	AQG.AX	Alacer Gold Corp	673	2.25	2.31	▲ 5.0%	1.88	3.85	22.0%	18.5x	n.m.		
	ALK.AX	Alkane Resources Ltd	199	0.41	0.40	▼ (1.3%)	0.22	0.66	40.9%	2.9x	12.9x		
	AGG.AX	AngloGold Ashanti Ltd	5,411	2.70	2.68	▼ (2.2%)	2.42	5.15	9.5%	5.0x	13.8x		
	BDR.AX	Beadell Resources Ltd	259	0.22	0.21	▼ (2.3%)	0.18	0.49	9.7%	10.1x	n.m.		
	BLK.AX	Blackham Resources Ltd	93	0.28	0.27	▲ 1.9%	0.18	0.92	12.8%	n.m.	n.m.		
	BRB.AX	Breaker Resources NL	102	0.71	0.70	▼ (0.7%)	0.27	0.80	80.2%	n.m.	n.m.		
	DCN.AX	Dacian Gold Ltd	448	2.32	2.21	▼ (2.6%)	1.50	3.84	30.4%	n.m.	n.m.		
	DRM.AX	Doray Minerals Ltd	86	0.23	0.24	▲ 11.6%	0.18	0.66	13.4%	2.0x	25.1x		
	EVN.AX	Evolution Mining Ltd	4,502	2.50	2.66	▲ 8.1%	1.61	2.67	99.1%	7.4x	18.1x		
	FML.AX	Focus Minerals Ltd	78	0.43	0.43	▲ 1.2%	0.39	0.62	17.4%	n.m.	n.m.		
	GOR.AX	Gold Road Resources Ltd	607	0.73	0.70	▼ (4.1%)	0.51	0.75	77.6%	n.m.	n.m.		
	KCN.AX	Kingsgate Consolidated Ltd	60	0.29	0.27	▼ (1.8%)	0.13	0.35	63.6%	1.0x	61.0x		
	MML.AX	Medusa Mining Ltd	62	0.30	0.30	▲ 3.4%	0.27	0.77	6.0%	0.5x	0.6x		
	MLX.AX	Metals X Ltd	506	0.85	0.83	▼ (2.4%)	0.52	1.57	29.4%	6.2x	7,918.9x		
	MOY.AX	Millennium Minerals Ltd	136	0.17	0.18	▲ 2.9%	0.16	0.38	8.9%	3.8x	36.9x		
	NST.AX	Northern Star Resources Ltd	3,330	5.40	5.52	▲ 3.6%	2.97	5.56	98.6%	6.9x	10.6x		
	OGC.AX	OceanaGold Corp	2,527	3.94	4.18	▲ 7.2%	3.30	4.90	55.0%	6.6x	13.7x		
	PRU.AX	Perseus Mining Ltd	372	0.34	0.36	▲ 10.8%	0.27	0.68	22.0%	n.m.	n.m.		
	RMS.AX	Ramelius Resources Ltd	219	0.42	0.42	▲ 2.5%	0.37	0.75	12.0%	1.7x	6.4x		
	RND.AX	Rand Mining Ltd	189	3.10	3.15	▲ 2.3%	1.54	3.20	97.0%	8.8x	10.8x		
	RRL.AX	Regis Resources Ltd	2,158	4.26	4.30	▲ 2.4%	2.32	4.35	97.8%	8.1x	10.5x		
	RSG.AX	Resolute Mining Ltd	942	1.27	1.27	▲ 3.3%	0.94	2.35	23.4%	3.8x	4.3x		
	SAR.AX	Saracen Mineral Holdings Ltd	1,177	1.44	1.45	▲ 3.6%	0.79	1.54	88.0%	10.3x	31.3x		
	SLR.AX	Silver Lake Resources Ltd	226	0.45	0.45	▲ 1.1%	0.43	0.80	6.8%	2.5x	106.3x		
	SBM.AX	St Barbara Ltd	1,486	2.95	2.90	— 0.0%	1.73	3.25	77.0%	4.2x	5.7x		
	SAU.AX	Southern Gold Ltd	15	0.32	0.31	— 0.0%	0.22	0.37	58.6%	n.m.	n.m.		
	TLM.AX	Talisman Mining Ltd	46	0.27	0.25	▼ (10.7%)	0.21	0.46	17.6%	n.m.	n.m.		
TGZ.AX	Teranga Gold Corp	353	3.59	3.30	▼ (7.8%)	2.76	6.85	13.2%	2.3x	5.0x			
TBR.AX	Tribune Resources Ltd	374	7.15	7.50	▲ 4.7%	4.78	8.50	73.1%	5.1x	6.6x			
TRY.AX	Troy Resources Ltd	59	0.12	0.13	▲ 8.3%	0.07	0.43	17.8%	2.8x	n.m.			
WAF.AX	West African Resources Ltd	214	0.36	0.37	▲ 4.2%	0.18	0.39	92.8%	n.m.	n.m.			
Diamonds	LOM.AX	Lucapa Diamond Co Ltd	91	0.26	0.28	▲ 10.0%	0.24	0.55	11.3%	n.m.	n.m.		
	ZIM.AX	Zimplats Holdings Ltd	484	4.50	4.50	— 0.0%	3.60	6.99	26.5%	2.3x	3.9x		
Lithium	PLS.AX	Pilbara Minerals Ltd	676	0.39	0.44	▲ 13.0%	0.31	0.60	42.7%	n.m.	n.m.		
	GXY.AX	Galaxy Resources Ltd	877	2.06	2.22	▲ 8.8%	1.43	3.48	38.8%	n.m.	n.m.		
	NMT.AX	Neometals Ltd	147	0.28	0.27	▼ (1.8%)	0.25	0.41	15.2%	n.m.	n.m.		
	MIN.AX	Mineral Resources Ltd	2,971	15.35	15.86	▲ 5.7%	9.15	16.28	94.1%	6.3x	9.6x		
	ORE.AX	Orocobre Ltd	860	3.91	4.09	▲ 4.3%	2.62	4.98	62.3%	n.m.	n.m.		
	AJM.AX	Altura Mining Ltd	282	0.17	0.18	▲ 6.1%	0.12	0.19	80.0%	n.m.	n.m.		
	BGS.AX	Birimian Ltd	69	0.33	0.36	▲ 9.2%	0.23	0.53	42.6%	n.m.	n.m.		
	KDR.AX	Kidman Resources Ltd	255	0.74	0.77	▲ 4.1%	0.34	0.82	88.7%	n.m.	n.m.		
Graphite	TLG.AX	Talga Resources Ltd	133	0.72	0.66	▼ (4.3%)	0.25	0.92	61.9%	n.m.	n.m.		
	SYR.AX	Syrah Resources Ltd	909	2.91	3.45	▲ 18.2%	2.23	4.58	51.9%	n.m.	n.m.		
	KNL.AX	Kibaran Resources Ltd	35	0.16	0.15	▼ (6.5%)	0.12	0.24	20.8%	n.m.	n.m.		
	MNS.AX	Magnis Resources Ltd	231	0.45	0.42	▼ (6.7%)	0.36	0.97	9.9%	n.m.	n.m.		
REE	LYC.AX	Lynas Corporation Ltd	922	0.18	0.20	▲ 17.6%	0.05	0.21	93.7%	324.8x	n.m.		
Fertilizers	DNK.AX	Danakali Ltd	155	0.67	0.63	▼ (5.3%)	0.36	0.85	54.1%	n.m.	n.m.		
	IPL.AX	Incitec Pivot Ltd	5,838	3.32	3.46	▲ 4.2%	2.66	3.93	63.0%	13.6x	23.4x		
Coal	CZA.AX	Coal of Africa Ltd	110	0.04	0.04	▼ (2.5%)	0.04	0.06	4.5%	n.m.	n.m.		
	NHC.AX	New Hope Corporation Ltd	1,405	1.58	1.69	▲ 7.0%	1.45	2.13	35.8%	8.0x	20.2x		
	SMR.AX	Stanmore Coal Ltd	89	0.35	0.36	▼ (2.7%)	0.29	0.84	11.8%	6.7x	9.5x		
	WHC.AX	Whitehaven Coal Ltd	3,878	3.54	3.78	▲ 6.8%	2.07	3.82	98.0%	3.8x	7.2x		
	YAL.AX	Yancoal Australia Ltd	4,346	0.13	0.10	▼ (20.8%)	0.10	0.55	0.2%	18.7x	28.8x		
Uranium	ERA.AX	Energy Resources Of Australia Ltd	295	0.55	0.57	▲ 0.9%	0.33	0.77	55.7%	(7.5x)	(18.0x)		
	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	40	0.12	0.11	— 0.0%	0.11	0.29	2.7%	n.m.	n.m.		

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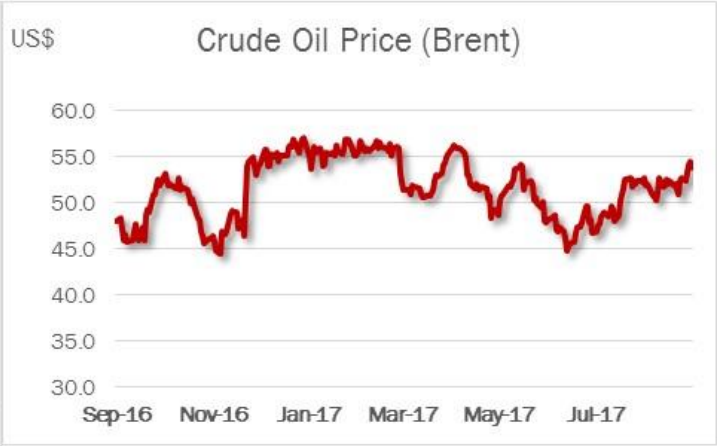
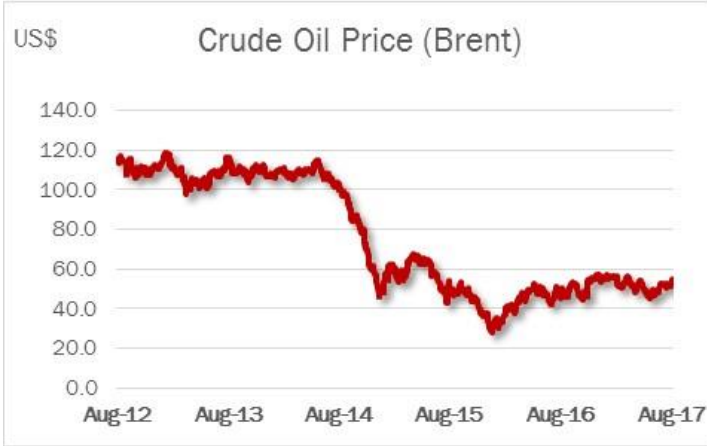
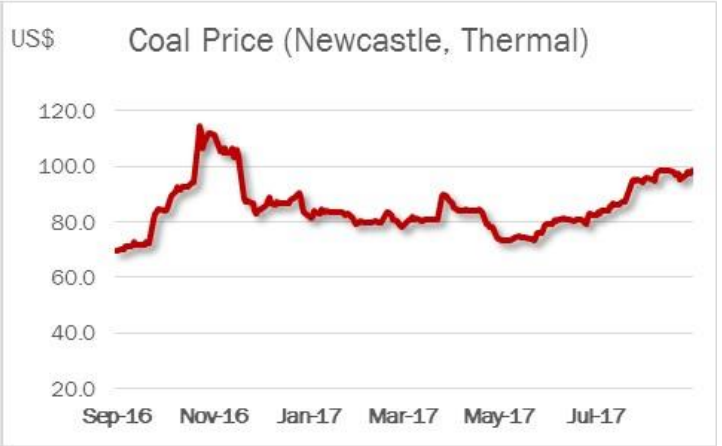
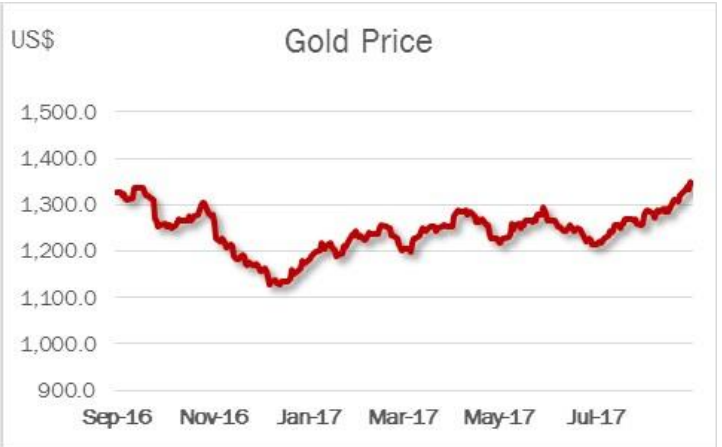
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5-year charts

1-year charts



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