



## Market Movers

Top 5 Movers (Upside)	Change	Top 5 Movers (Downside)	Change
Energy Resources Of Australia Ltd	25.9%	Metalicity Ltd	(21.7%)
Kidman Resources Ltd	25.7%	Lucapa Diamond Co Ltd	(11.7%)
Mincor Resources NL	25.0%	Alumina Ltd	(8.2%)
Pilbara Minerals Ltd	21.3%	South32 Ltd	(6.9%)
Vimy Resources Ltd	20.8%	Saracen Mineral Holdings Ltd	(5.0%)

Source: Thomson Reuters, Company Announcements, LCC research,

## M&A Rumour and Activity

**Mercantile OFM**, a subsidiary of Mercantile Investment Company, has announced its intentions to make an off-market takeover bid for half of all Bauxite Resources shares it does not already own, at a price of 9 cents per share, (14% premium on the last sale price of 7.9 cents a share).

**Core Resources** has finalized its acquisition of the Bynoe lithium project in the Northern Territory from Liantown Resources for \$1.5 million through the allocation of 39.2 million shares which are to be escrowed equally over three quarters in 2018. The shares represent about 8.2% of Core's current capital, according to Liantown.

## Commodity Prices

Commodity	Last Week	This Week	Change	LCC remarks
Gold Spot (US\$/oz)	1,275	1,285	0.8%	Steady
Iron Ore Spot (62%)	59.8	62.3	4.2%	Chinese government's directive to close large swathes of steel capacity
Copper (US\$ per tonne)	6,855	6,777	(1.1%)	-
Tin (US\$ per tonne)	19,500	19,475	(0.1%)	-
Lead (US\$ per tonne)	2,466	2,504	1.5%	-
Zinc (US\$ per tonne)	3,272	3,232	(1.2%)	-
Aluminium (US\$ per tonne)	2,152	2,078	(3.4%)	Investors realizing the recent rally was mainly driven by speculators
Nickel (US\$ per tonne)	12,630	12,230	(3.2%)	-
Coal RB (US\$ per tonne)	95.2	92.5	(2.8%)	-
Oil - WTI (US\$ per bbl)	54.5	57.1	4.8%	Support of supply cuts
Oil - Brent (US\$ per bbl)	61.1	64.2	5.1%	Support of supply cuts

Source: Thomson Reuters, news reports, LCC research

## News Headlines and Key Sector Developments

The Australian market finished the week 1.17% higher with the S&P/ASX200 ending at 6029 points, with resources and banks lifting the index to post GFC highs. The Australian dollar finished the week 0.14% higher to end at US76.61 cents, mainly due to the weakening of the US Dollar on news of a potentially lengthy delay to US tax cuts.

Kalamazoo Resources is preparing for an extensive exploration venture in the Pilbara region following the successful exploits of neighbours such as De Grey Mining, Novo Resources and Segue Resources. Kalamazoo has signed an agreement with Sayona, more known for lithium exploration, to carry out gold assays from soil samples procured from the latter's lithium project at The Sisters, whose north-eastern region remains unexplored.

Eastern Goldfields has secured an agreement for a \$17.5 million investment in the company by international investor, Hawke's Point Holdings. The gold miner which launched production at its Davyhurst operation this year is also seeking to raise an additional \$12.5 million by issuing up to 150 million shares for a 20% ownership in the company.

Peel Mining has successfully placed 15 million shares at 40 cents per share, resulting in \$6 million in funding for the company's in-progress Wagga Tank project in New South Wales. Peel's share price was previously up to 45 cents per share following positive results from the prospective zinc project at the end of October.

Prospectors of Segue Resources in Western Australia have announced discovery of several gold nuggets in the Mallina Basin. Segue Resources, a mid-tier explorer of gold, nickel and lithium in WA, said the nuggets were discovered as part of nine conglomerate or basement gold targets.

Thiess, CIMIC's mining services provider, has been awarded a \$300 million contract by Kaltim Prima Coal to expand operations at the Sangatta coal mine in East Kalimantan, Indonesia. The contract will extend the current life-of-mine contract, increasing coal production at the Melawan pit by 12 million tonnes and overburden removal by 130 million bank cubic metres over four years, until December 2021.

Fortescue Metals Group has appointed Mark Barnaba as co-deputy chair, joining Sharon Warburton in the role.



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# Australian Mining

Edition 40 for the week ending 10 Nov 2017 | Published 13 Nov 2017

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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	141,924	27.41	28.07	▲ 1.4%	22.06	28.82	89.0%	■	6.6x	11.1x
RIO.AX	Rio Tinto Ltd	117,447	73.20	72.95	▼ (0.2%)	56.26	75.14	88.4%	■	6.4x	9.0x
FMG.AX	Fortescue Metals Group Ltd	15,133	4.83	4.86	▲ 1.3%	4.52	7.27	12.4%	■	3.0x	4.1x
S32.AX	South32 Ltd	17,437	3.57	3.36	▼ (6.9%)	2.40	3.68	75.1%	■	5.7x	9.0x
NCM.AX	Newcrest Mining Ltd	17,797	22.79	23.19	▲ 0.9%	16.35	25.33	76.2%	■	10.8x	21.0x
Base Metals											
S2R.AX	S2 Resources Ltd	43	0.17	0.18	▲ 2.9%	0.14	0.45	11.5%	■	n.m.	n.m.
HAV.AX	Havilah Resources Ltd	45	0.22	0.23	▲ 7.0%	0.17	0.73	10.8%	■	5.6x	13.9x
MCT.AX	Metalicity Ltd	17	0.05	0.04	▼ (21.7%)	0.03	0.09	3.7%	■	n.m.	n.m.
MIN.AX	Mineral Resources Ltd	3,375	18.60	18.00	▼ (2.0%)	9.15	19.64	84.4%	■	7.1x	11.0x
OMH.AX	OM Holdings Ltd	356	0.47	0.49	▲ 2.1%	0.08	0.56	84.4%	■	10.3x	16.9x
OZL.AX	OZ Minerals Ltd	2,586	8.37	8.66	▲ 3.1%	6.31	10.08	62.3%	■	3.6x	9.6x
IGO.AX	Independence Group NL	2,676	4.28	4.56	▲ 6.5%	2.84	4.99	80.2%	■	20.0x	54.6x
MMG.AX	MMG Ltd	5,113	5.00	5.00	— 0.0%	4.90	5.00	100.0%	■	8.6x	18.9x
AWC.AX	Alumina Ltd	6,451	2.44	2.24	▼ (8.2%)	1.60	2.46	74.5%	■	93.2x	93.2x
WSA.AX	Western Areas Ltd	892	3.09	3.27	▲ 6.5%	1.87	3.45	88.6%	■	14.8x	n.m.
SFR.AX	Sandfire Resources NL	1,005	6.33	6.36	▲ 1.8%	5.25	6.99	63.8%	■	3.8x	7.7x
IBG.AX	Ironbark Zinc Ltd	43	0.08	0.08	▲ 1.3%	0.06	0.13	29.2%	■	n.m.	n.m.
MCR.AX	Mincor Resources NL	76	0.32	0.40	▲ 25.0%	0.13	0.43	91.5%	■	n.m.	n.m.
AVB.AX	Avanco Resources Ltd	231	0.10	0.09	▼ (3.1%)	0.07	0.14	41.4%	■	8.7x	40.8x
Minerals Sands											
ILU.AX	Iluka Resources Ltd	4,007	9.44	9.57	▲ 1.6%	5.93	10.02	89.0%	■	21.3x	39.8x
MDL.AX	Mineral Deposits Ltd	181	0.95	0.92	▼ (2.6%)	0.33	1.00	88.1%	■	108.0x	114.9x
Gold											
AQG.AX	Alacer Gold Corp	637	2.11	2.23	▲ 5.2%	1.88	3.04	30.5%	■	10.6x	47.5x
ALK.AX	Alkane Resources Ltd	164	0.31	0.33	▲ 3.2%	0.22	0.63	26.8%	■	2.2x	10.0x
AGG.AX	AngloGold Ashanti Ltd	5,200	2.43	2.52	▲ 3.3%	2.34	3.94	11.3%	■	4.7x	13.0x
BDR.AX	Beadell Resources Ltd	222	0.18	0.18	▲ 2.9%	0.17	0.43	3.9%	■	8.8x	n.m.
BLK.AX	Blackham Resources Ltd	50	0.14	0.14	— 0.0%	0.11	0.83	4.2%	■	48.8x	n.m.
BRB.AX	Breaker Resources NL	84	0.55	0.56	▲ 3.7%	0.29	0.80	52.9%	■	n.m.	n.m.
DCN.AX	Dacian Gold Ltd	445	2.16	2.16	— 0.0%	1.50	3.43	34.2%	■	n.m.	n.m.
DRM.AX	Doray Minerals Ltd	68	0.20	0.19	▼ (5.0%)	0.17	0.55	6.5%	■	1.7x	21.3x
EVN.AX	Evolution Mining Ltd	4,181	2.39	2.47	▲ 2.9%	1.61	2.67	81.1%	■	6.9x	16.9x
FML.AX	Focus Minerals Ltd	73	0.42	0.40	▼ (4.8%)	0.38	0.56	11.1%	■	n.m.	n.m.
GOR.AX	Gold Road Resources Ltd	623	0.69	0.71	▲ 3.6%	0.51	0.75	83.7%	■	n.m.	n.m.
KCN.AX	Kingsgate Consolidated Ltd	105	0.48	0.47	— 0.0%	0.19	0.54	80.0%	■	1.8x	115.7x
MML.AX	Medusa Mining Ltd	88	0.39	0.43	▲ 6.3%	0.27	0.66	39.7%	■	1.9x	4.0x
MLX.AX	Metals X Ltd	700	1.05	1.15	▲ 8.5%	0.52	1.57	59.4%	■	8.8x	#####
MOY.AX	Millennium Minerals Ltd	129	0.17	0.17	▼ (2.9%)	0.14	0.35	12.2%	■	3.5x	34.4x
NST.AX	Northern Star Resources Ltd	3,323	5.46	5.51	▲ 0.5%	2.97	5.60	96.6%	■	6.9x	10.6x
OGC.AX	OceanaGold Corp	2,172	3.60	3.64	— 0.0%	3.30	4.88	21.5%	■	5.4x	11.7x
PRU.AX	Perseus Mining Ltd	341	0.32	0.33	▲ 3.1%	0.27	0.62	17.4%	■	n.m.	n.m.
RMS.AX	Ramelius Resources Ltd	203	0.38	0.39	— 0.0%	0.37	0.75	4.0%	■	1.5x	5.7x
RND.AX	Rand Mining Ltd	180	3.00	3.00	— 0.0%	1.54	3.20	87.9%	■	8.8x	10.8x
RRL.AX	Regis Resources Ltd	2,087	4.10	4.14	▲ 1.2%	2.32	4.35	89.9%	■	7.8x	10.1x
RSG.AX	Resolute Mining Ltd	793	1.07	1.07	▲ 0.5%	0.94	1.91	13.4%	■	3.0x	3.4x
SAR.AX	Saracen Mineral Holdings Ltd	1,150	1.48	1.42	▼ (5.0%)	0.79	1.54	83.9%	■	10.0x	30.5x
SLR.AX	Silver Lake Resources Ltd	181	0.37	0.36	▼ (2.7%)	0.35	0.80	3.3%	■	1.8x	77.5x
SBM.AX	St Barbara Ltd	1,557	3.02	3.02	▼ (0.3%)	1.73	3.10	94.2%	■	4.4x	6.0x
SAU.AX	Southern Gold Ltd	14	0.27	0.29	▲ 7.4%	0.22	0.33	63.9%	■	1.3x	1.7x
TLM.AX	Talisman Mining Ltd	46	0.25	0.25	— 0.0%	0.21	0.46	17.6%	■	n.m.	n.m.
TGZ.AX	Unable to collect data for the field 'TR.C	274	3.26	3.30	— 0.0%	2.76	6.85	13.2%	■	1.8x	4.8x
TBR.AX	Tribune Resources Ltd	345	7.00	6.90	▼ (1.4%)	4.78	8.50	56.9%	■	4.7x	5.9x
TRY.AX	Troy Resources Ltd	48	0.11	0.11	— 0.0%	0.07	0.34	14.5%	■	n.m.	n.m.
WAF.AX	West African Resources Ltd	220	0.40	0.38	▼ (2.6%)	0.18	0.45	75.7%	■	n.m.	n.m.
Diamonds											
LOM.AX	Lucapa Diamond Co Ltd	100	0.31	0.27	▼ (11.7%)	0.24	0.50	9.6%	■	n.m.	n.m.
ZIM.AX	Zimplats Holdings Ltd	387	3.60	3.60	— 0.0%	3.60	6.30	0.0%	■	1.8x	3.1x
Lithium											
PLS.AX	Pilbara Minerals Ltd	1,664	0.85	1.03	▲ 21.3%	0.31	1.11	89.9%	■	n.m.	n.m.
GYX.AX	Galaxy Resources Ltd	1,569	3.72	3.89	▲ 4.9%	1.52	4.00	95.6%	■	n.m.	n.m.
NMT.AX	Neometals Ltd	264	0.45	0.49	▲ 10.2%	0.25	0.51	92.3%	■	n.m.	n.m.
MIN.AX	Mineral Resources Ltd	3,375	18.60	18.00	▼ (2.0%)	9.15	19.64	84.4%	■	7.1x	11.0x
ORE.AX	Orocobre Ltd	1,261	5.50	5.98	▲ 9.3%	2.62	6.13	95.7%	■	n.m.	n.m.
AJM.AX	Altura Mining Ltd	762	0.39	0.44	▲ 14.5%	0.13	0.47	91.2%	■	n.m.	n.m.
BGS.AX	Birimian Ltd	77	0.38	0.40	▲ 5.3%	0.23	0.48	66.7%	■	n.m.	n.m.
KDR.AX	Kidman Resources Ltd	574	1.31	1.64	▲ 25.7%	0.34	1.68	97.0%	■	n.m.	n.m.
Graphite											
TLG.AX	Talga Resources Ltd	108	0.55	0.54	▼ (2.7%)	0.26	0.92	42.0%	■	n.m.	n.m.
SYR.AX	Syrah Resources Ltd	1,088	3.41	3.67	▲ 9.2%	2.21	3.90	86.4%	■	n.m.	n.m.
KNL.AX	Kibaran Resources Ltd	40	0.17	0.17	▲ 6.5%	0.12	0.21	52.9%	■	n.m.	n.m.
MNS.AX	Magnis Resources Ltd	267	0.45	0.49	▲ 7.8%	0.36	0.91	22.7%	■	n.m.	n.m.
REE											
LYC.AX	Lynas Corporation Ltd	1,071	0.19	0.20	▲ 8.1%	0.06	0.23	82.6%	■	45.0x	n.m.
Fertilizers											
DNK.AX	Danakali Ltd	181	0.68	0.73	▲ 5.0%	0.38	0.85	74.5%	■	n.m.	n.m.
IPL.AX	Incitec Pivot Ltd	6,378	3.85	3.78	▼ (2.1%)	3.11	3.93	81.7%	■	14.5x	25.0x
Coal											
CZA.AX	Coal of Africa Ltd	118	0.04	0.04	— 0.0%	0.04	0.06	18.2%	■	n.m.	n.m.
NHC.AX	New Hope Corporation Ltd	1,779	1.97	2.14	▲ 9.7%	1.45	2.17	95.9%	■	5.4x	8.2x
SMR.AX	Stanmore Coal Ltd	120	0.48	0.48	▼ (4.0%)	0.29	0.78	38.1%	■	9.4x	13.2x
WHC.AX	Whitehaven Coal Ltd	3,919	4.05	3.82	▼ (4.4%)	2.34	4.07	85.4%	■	3.8x	7.3x
YAL.AX	Yancoal Australia Ltd	4,836	0.11	0.11	▲ 10.0%	0.10	0.50	3.0%	■	19.7x	30.3x
Uranium											
ERA.AX	Energy Resources Of Australia Ltd	365	0.56	0.71	▲ 25.9%	0.33	0.77	86.4%	■	(3.0x)	(7.3x)
TOE.AX	Toro Energy Ltd	66	0.03	0.03	▲ 13.8%	0.03	0.06	16.2%	■	n.m.	n.m.
VMY.AX	Vimy Resources Ltd	52	0.12	0.15	▲ 20.8%	0.11	0.28	22.9%	■	n.m.	n.m.

Source: Thomson Reuters, LCC research



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Edition 40 for the week ending 10 Nov 2017 | Published 13 Nov 2017

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5-year charts

1-year charts



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