



## Market Movers

Top 5 Movers (Upside)	Change	Top 5 Movers (Downside)	Change
Toro Energy Ltd	29.0%	Zimplats Holdings Ltd	(18.7%)
Kibaran Resources Ltd	9.7%	Troy Resources Ltd	(15.2%)
Energy Resources Of Australia Ltd	8.4%	Metalicity Ltd	(14.0%)
Rand Mining Ltd	7.4%	Neometals Ltd	(13.5%)
Birimian Ltd	7.4%	Metals X Ltd	(11.4%)

Source: Thomson Reuters, Company Announcements, LCC research,

## M&A Rumour and Activity

**Northern Star Resources** has invested \$23.2 million in Echo Resources to take a 16.4% stake in the exploration company. Echo is advancing the Yandal gold project in the Eastern Goldfields of Western Australia. The project, which comprises more than 1,600 square km's of tenements has mineral resources of 1.7 million ounces and reserves of 856,000 ounces.

**Finders Resources** ("Finders") has received the support of a major shareholder, Taurus Funds Management ("Taurus") to reject Eastern Field Developments takeover offer of \$178 million (\$0.23 per share) to buy up all unowned Finders' shares as it is supportive of Finders' view that the offer from Eastern Fields is "opportunistic" and not reflective of fair value. Taurus's 87 million shares represents 11.31% stake in Finders making it the second largest investor in the company after Eastern Field which owns 19.8% of the company.

**Atlas Copco** has agreed to acquire Rockdrill Services, an Australian mining services company which develops, manufactures, services and repairs rock drills used for mining and rock excavation for an undisclosed amount.

## Commodity Prices

Commodity	Last Week	This Week	Change	LCC remarks
Gold Spot (US\$/oz)	1,276	1,249	(2.12%)	-
Iron Ore Spot (62%)	68.1	68.5	0.59%	Strong demand from China
Copper (US\$ per tonne)	6,761	6,531	(3.40%)	Increased supply and a stronger US Dollar
Tin (US\$ per tonne)	19,775	19,425	(1.77%)	-
Lead (US\$ per tonne)	2,474	2,506	1.29%	-
Zinc (US\$ per tonne)	3,197	3,111	(2.69%)	Potential emergence of previously idled capacity
Aluminium (US\$ per tonne)	2,033	1,994	(1.92%)	Concerns about rising exports from China
Nickel (US\$ per tonne)	11,295	10,795	(4.43%)	-
Coal RB (US\$ per tonne)	99.8	94.4	(5.41%)	Expectations of heightened supply (outside of China)
Oil - WTI (US\$ per bbl)	58.0	56.5	(2.59%)	Rise in US exports
Oil - Brent (US\$ per bbl)	64.5	62.5	(3.10%)	Rise in US exports

Source: Thomson Reuters, news reports, LCC research

## News Headlines and Key Sector Developments

The Australian market finished the week 0.08% higher with the S&P/ASX200 ending at 5990 points, as utility companies put a bit of a spark into the benchmark allowing it to finish the week in the positive territory. The Australian dollar finished the week 1.38% lower to end at US75.04 cents in response to disappointing GDP and trade data.

**Barrick Gold** has chosen to continue funding exploration at Alicanto Minerals' Arakaka gold project in Guyana, South America, moving the contract between the two companies into its third year.

**Downer EDI** and **Ausenco**, the JV partners have been awarded a \$312 million contract at OZ Minerals' Carrapateena copper-gold project in South Australia. The scope of works includes EPC of a new minerals processing plant, including the non-process infrastructure to support the operations.

**Artemis Resources** has secured \$6 million in funding for the refurbishment of its 100% owned Radio Hill copper-nickel-cobalt plant, which is arranged to restart operations in the second quarter of 2018.

**The Queensland Government** has awarded \$1.13 million of exploration grants, helping 9 companies find new deposits of copper, gold and base metals in the state's north-west. The program has generated 48 new mineralisation discoveries over the past 10 years, with 58 companies sharing in funding to launch exploration activities.

**Kin Mining**, the gold developer has officially decided to mine its Leonora project in Western Australia. Kin completed a definitive feasibility study (DFS) for Leonora in October and announced project funding through Canada's Sprott Private Resource Lending last week. The DFS outlined pre-production costs of \$35.4 million with a capital payback period of 11 months.

**AngloGold Ashanti** and **Independence Group**, the JV partners have unveiled a \$46 million plan to lift production and extend the life of the Tropicana gold mine in Western Australia. The miners have approved phase one of the Long Island mining strategy at the Eastern Goldfields operation.



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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
<b>Majors</b>											
BHP.AX	BHP Billiton Ltd	137,814	27.79	27.17	▼ (1.5%)	22.06	28.82	75.6%	■■■■■	6.4x	10.7x
RIO.AX	Rio Tinto Ltd	112,338	71.85	69.20	▼ (2.8%)	56.72	75.14	67.8%	■■■■■	6.1x	8.5x
FMG.AX	Fortescue Metals Group Ltd	14,199	4.63	4.56	▲ 0.2%	4.52	7.27	1.5%	■■■■■	2.8x	3.9x
S32.AX	South32 Ltd	16,709	3.25	3.22	▲ 0.3%	2.40	3.68	64.2%	■■■■■	5.3x	8.4x
NCM.AX	Newcrest Mining Ltd	17,467	23.32	22.76	▼ (1.9%)	16.35	25.33	71.4%	■■■■■	10.4x	20.3x
<b>Base Metals</b>											
S2R.AX	S2 Resources Ltd	50	0.21	0.21	— 0.0%	0.14	0.28	46.4%	■■■■■	n.m.	n.m.
HAV.AX	Havilah Resources Ltd	38	0.20	0.19	▼ (7.5%)	0.17	0.73	2.7%	■■■■■	4.7x	11.6x
MCT.AX	Metalicity Ltd	18	0.04	0.04	▼ (14.0%)	0.03	0.09	5.6%	■■■■■	n.m.	n.m.
MIN.AX	Mineral Resources Ltd	3,349	19.43	17.86	▼ (8.6%)	9.15	20.70	75.4%	■■■■■	7.1x	10.9x
OMH.AX	OM Holdings Ltd	477	0.62	0.65	▲ 4.0%	0.10	0.70	92.4%	■■■■■	11.6x	19.0x
OZL.AX	OZ Minerals Ltd	2,383	8.45	7.98	▼ (5.0%)	6.31	10.08	44.3%	■■■■■	3.2x	8.6x
IGO.AX	Independence Group NL	2,347	4.28	4.00	▼ (4.8%)	2.84	4.67	63.4%	■■■■■	17.6x	48.3x
MMG.AX	MMG Ltd	4,567	5.00	5.00	— 0.0%	4.90	5.00	100.0%	■■■■■	8.3x	18.3x
AWC.AX	Alumina Ltd	6,422	2.24	2.23	▲ 1.4%	1.67	2.46	71.1%	■■■■■	90.9x	90.9x
WSA.AX	Western Areas Ltd	786	3.13	2.88	▼ (6.5%)	1.87	3.45	63.9%	■■■■■	12.7x	n.m.
SFR.AX	Sandfire Resources NL	987	6.39	6.25	— 0.0%	5.25	6.99	57.5%	■■■■■	3.7x	7.6x
IBG.AX	Ironbark Zinc Ltd	40	0.07	0.08	▲ 7.1%	0.06	0.13	23.1%	■■■■■	n.m.	n.m.
MCR.AX	Mincor Resources NL	73	0.38	0.39	▲ 4.1%	0.13	0.45	79.7%	■■■■■	n.m.	n.m.
AVB.AX	Avanco Resources Ltd	219	0.09	0.09	▼ (2.2%)	0.07	0.14	34.3%	■■■■■	8.0x	37.6x
<b>Minerals Sands</b>											
ILU.AX	Iluka Resources Ltd	3,865	9.34	9.23	▼ (0.5%)	6.50	10.02	77.6%	■■■■■	20.6x	38.5x
MDL.AX	Mineral Deposits Ltd	201	0.95	1.02	▲ 6.8%	0.39	1.04	96.9%	■■■■■	118.3x	125.8x
<b>Gold</b>											
AQG.AX	Alacer Gold Corp	608	2.16	2.17	▲ 0.9%	1.88	3.04	25.3%	■■■■■	10.1x	45.3x
ALK.AX	Alkane Resources Ltd	157	0.34	0.31	▼ (7.5%)	0.22	0.45	41.3%	■■■■■	2.1x	9.4x
AGG.AX	AngloGold Ashanti Ltd	4,978	2.78	2.49	▼ (10.8%)	2.34	3.70	11.0%	■■■■■	4.5x	12.4x
BDR.AX	Beadell Resources Ltd	210	0.17	0.17	— 0.0%	0.16	0.39	4.3%	■■■■■	8.3x	n.m.
BLK.AX	Blackham Resources Ltd	51	0.12	0.11	▼ (8.3%)	0.10	0.83	1.4%	■■■■■	49.2x	n.m.
BRB.AX	Breaker Resources NL	76	0.50	0.51	▲ 2.0%	0.30	0.80	42.0%	■■■■■	n.m.	n.m.
DCN.AX	Dacian Gold Ltd	517	2.56	2.51	▼ (0.4%)	1.50	2.69	84.9%	■■■■■	n.m.	n.m.
DRM.AX	Doray Minerals Ltd	61	0.19	0.17	▼ (8.1%)	0.16	0.51	2.9%	■■■■■	1.6x	19.8x
EVN.AX	Evolution Mining Ltd	4,028	2.46	2.38	▼ (2.1%)	1.61	2.67	72.6%	■■■■■	6.7x	16.3x
FML.AX	Focus Minerals Ltd	63	0.35	0.35	▲ 3.0%	0.33	0.56	6.5%	■■■■■	n.m.	n.m.
GOR.AX	Gold Road Resources Ltd	605	0.71	0.69	▼ (6.1%)	0.51	0.75	75.5%	■■■■■	n.m.	n.m.
KCN.AX	Kingsgate Consolidated Ltd	89	0.43	0.40	▼ (7.0%)	0.19	0.54	60.0%	■■■■■	1.5x	96.6x
MML.AX	Medusa Mining Ltd	84	0.41	0.41	— 0.0%	0.27	0.57	45.8%	■■■■■	1.8x	3.8x
MLX.AX	Metals X Ltd	547	1.01	0.90	▼ (11.4%)	0.52	1.19	56.0%	■■■■■	6.7x	8,626.6x
MOY.AX	Millennium Minerals Ltd	137	0.19	0.18	▼ (5.4%)	0.14	0.35	17.1%	■■■■■	3.8x	37.1x
NST.AX	Northern Star Resources Ltd	3,414	5.85	5.66	▼ (2.7%)	2.97	5.93	90.9%	■■■■■	7.1x	10.9x
OGC.AX	OceanaGold Corp	1,966	3.42	3.20	▼ (6.7%)	3.14	4.88	3.4%	■■■■■	4.9x	10.5x
PRU.AX	Perseus Mining Ltd	331	0.33	0.32	▼ (1.5%)	0.27	0.61	14.9%	■■■■■	n.m.	n.m.
RMS.AX	Ramelius Resources Ltd	192	0.39	0.37	▼ (3.9%)	0.36	0.75	1.3%	■■■■■	1.4x	5.2x
RND.AX	Rand Mining Ltd	175	2.90	2.90	▲ 7.4%	1.54	3.20	81.9%	■■■■■	8.5x	10.4x
RRL.AX	Regis Resources Ltd	1,971	3.97	3.91	▼ (0.8%)	2.32	4.35	78.5%	■■■■■	7.4x	9.5x
RSG.AX	Resolute Mining Ltd	727	1.02	0.98	▼ (3.0%)	0.94	1.91	4.1%	■■■■■	2.6x	3.0x
SAR.AX	Saracen Mineral Holdings Ltd	1,203	1.48	1.48	▼ (0.3%)	0.79	1.54	92.0%	■■■■■	10.5x	32.0x
SLR.AX	Silver Lake Resources Ltd	169	0.34	0.34	— 0.0%	0.33	0.80	2.1%	■■■■■	1.6x	69.6x
SBM.AX	St Barbara Ltd	1,675	3.29	3.25	▼ (0.6%)	1.73	3.40	91.0%	■■■■■	4.7x	6.5x
SAU.AX	Southern Gold Ltd	12	0.27	0.24	▼ (9.4%)	0.23	0.33	11.5%	■■■■■	0.9x	1.3x
TLM.AX	Talisman Mining Ltd	41	0.22	0.22	▼ (4.3%)	0.21	0.43	6.7%	■■■■■	n.m.	n.m.
TBR.AX	Tribune Resources Ltd	343	6.66	6.85	▲ 3.0%	4.78	8.50	55.6%	■■■■■	4.7x	5.9x
TRY.AX	Troy Resources Ltd	39	0.10	0.08	▼ (15.2%)	0.07	0.28	9.0%	■■■■■	n.m.	n.m.
WAF.AX	West African Resources Ltd	231	0.42	0.40	▼ (4.8%)	0.18	0.45	83.2%	■■■■■	n.m.	n.m.
<b>Diamonds</b>											
LOM.AX	Lucapa Diamond Co Ltd	95	0.25	0.25	▲ 2.0%	0.24	0.46	4.5%	■■■■■	n.m.	n.m.
ZIM.AX	Zimplats Holdings Ltd	538	6.19	5.00	▼ (18.7%)	3.60	6.50	48.3%	■■■■■	2.4x	4.1x
<b>Lithium</b>											
PLS.AX	Pilbara Minerals Ltd	1,548	1.04	0.95	▼ (7.8%)	0.31	1.11	80.5%	■■■■■	n.m.	n.m.
GXY.AX	Galaxy Resources Ltd	1,400	3.91	3.47	▼ (8.7%)	1.52	4.08	76.2%	■■■■■	n.m.	n.m.
NMT.AX	Neometals Ltd	209	0.45	0.39	▼ (13.5%)	0.25	0.51	53.8%	■■■■■	n.m.	n.m.
MIN.AX	Mineral Resources Ltd	3,349	19.43	17.86	▼ (8.6%)	9.15	20.70	75.4%	■■■■■	7.1x	10.9x
ORE.AX	Orocobre Ltd	1,200	6.40	5.69	▼ (10.7%)	2.62	6.47	79.8%	■■■■■	n.m.	n.m.
AJM.AX	Altura Mining Ltd	638	0.40	0.36	▼ (7.7%)	0.13	0.47	69.1%	■■■■■	n.m.	n.m.
BGS.AX	Birimian Ltd	104	0.47	0.51	▲ 7.4%	0.23	0.60	76.0%	■■■■■	n.m.	n.m.
KDR.AX	Kidman Resources Ltd	516	1.66	1.48	▼ (10.6%)	0.34	1.69	84.4%	■■■■■	n.m.	n.m.
<b>Graphite</b>											
TLG.AX	Talga Resources Ltd	117	0.61	0.58	▼ (3.3%)	0.29	0.92	46.8%	■■■■■	n.m.	n.m.
SYR.AX	Syrah Resources Ltd	1,203	4.18	4.06	▼ (0.7%)	2.21	4.64	76.1%	■■■■■	n.m.	n.m.
KNL.AX	Kibaran Resources Ltd	42	0.16	0.17	▲ 9.7%	0.12	0.21	58.8%	■■■■■	n.m.	n.m.
MNS.AX	Magnis Resources Ltd	239	0.46	0.44	▼ (5.4%)	0.36	0.91	13.6%	■■■■■	n.m.	n.m.
<b>REE</b>											
LYC.AX	Lynas Corporation Ltd	974	1.93	1.78	▼ (7.1%)	0.66	2.30	68.0%	■■■■■	42.1x	n.m.
<b>Fertilizers</b>											
DNK.AX	Danakali Ltd	171	0.70	0.68	▼ (2.9%)	0.41	0.85	61.8%	■■■■■	n.m.	n.m.
IPL.AX	Incitec Pivot Ltd	6,462	4.03	3.83	▼ (4.5%)	3.19	4.08	71.9%	■■■■■	12.4x	21.5x
<b>Coal</b>											
CZA.AX	MC Mining Ltd	101	0.72	0.72	— 0.0%	0.72	1.18	0.0%	■■■■■	n.m.	n.m.
NHC.AX	New Hope Corporation Ltd	1,895	2.30	2.28	▼ (0.9%)	1.45	2.50	79.1%	■■■■■	5.8x	8.9x
SMR.AX	Stanmore Coal Ltd	146	0.59	0.58	▼ (1.7%)	0.29	0.65	80.6%	■■■■■	11.7x	16.5x
WHC.AX	Whitehaven Coal Ltd	4,012	3.94	3.91	▲ 0.5%	2.34	4.07	90.6%	■■■■■	3.9x	7.4x
YAL.AX	Yancoal Australia Ltd	4,836	0.12	0.11	▼ (4.3%)	0.10	0.50	3.0%	■■■■■	19.7x	30.3x
<b>Uranium</b>											
ERA.AX	Energy Resources Of Australia Ltd	469	0.83	0.91	▲ 8.4%	0.34	0.98	88.3%	■■■■■	3.6x	8.6x
TOE.AX	Toro Energy Ltd	80	0.03	0.04	▲ 29.0%	0.03	0.06	35.1%	■■■■■	n.m.	n.m.
VMY.AX	Vimy Resources Ltd	50	0.14	0.14	▲ 3.7%	0.11	0.28	20.0%	■■■■■	n.m.	n.m.

Source: Thomson Reuters, LCC research



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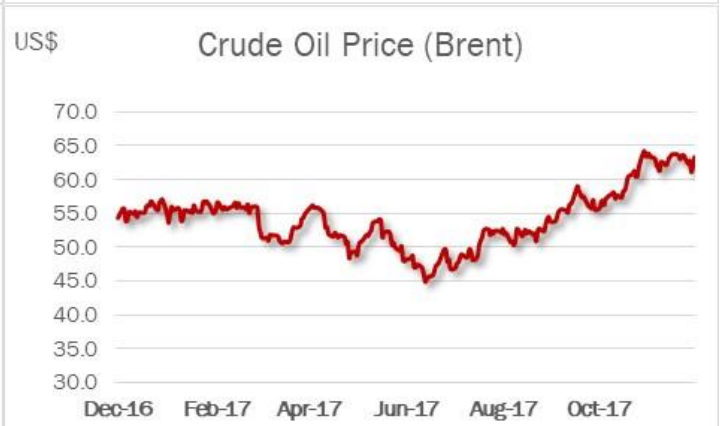
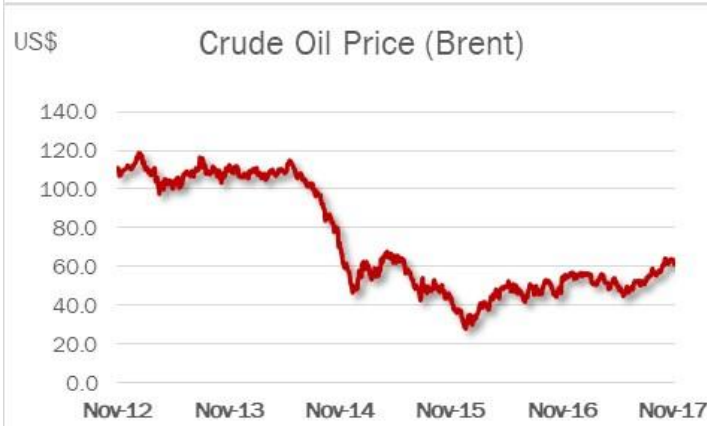
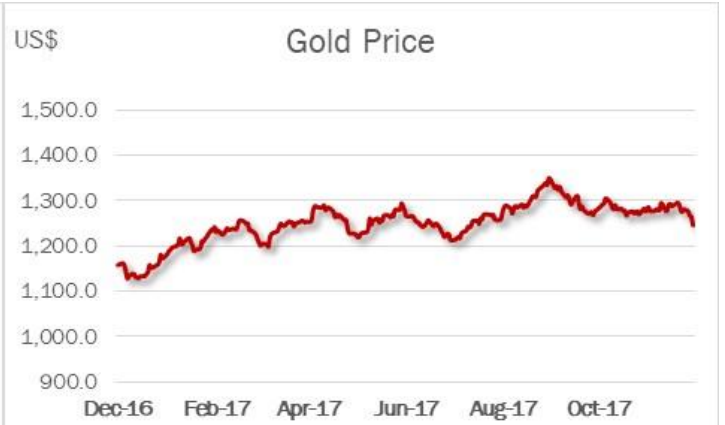
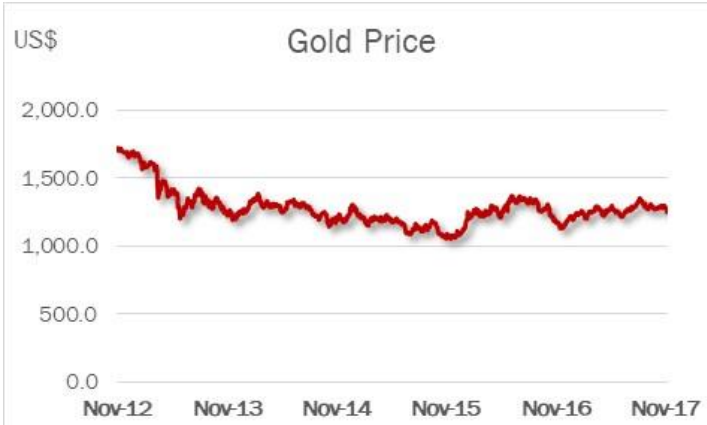
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## 5-year charts

## 1-year charts



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