



## Market Movers

Top 5 Movers (Upside)	Change	Top 5 Movers (Downside)	Change
Kibaran Resources Ltd	20.7%	Kingsgate Consolidated Ltd	(14.3%)
Lucapa Diamond Co Ltd	20.0%	OM Holdings Ltd	(13.9%)
Troy Resources Ltd	10.5%	Syrah Resources Ltd	(8.1%)
Metalicity Ltd	10.0%	Ironbark Zinc Ltd	(6.7%)
Doray Minerals Ltd	9.6%	OceanaGold Corp	(6.4%)

Source: Thomson Reuters, Company Announcements, LCC research,

## M&A Rumour and Activity

Liberty House Group's GFG Alliance joint venture has agreed to acquire Glencore Plc's Tahmoor coal mine in NSW, Australia. While the acquisition price was not disclosed, the asset was previously speculated to be worth as much as \$500 million.

Downer EDI Ltd and Adani have mutually agreed to cancel a conditional \$2.6 billion contract for the Carmichael coal mine in Queensland.

Wesfarmers has sold its Curragh coal mine in Queensland for \$700 million to Coronado Coal Group.

It was reported that BHP Limited may potentially sell its stake in Samarco iron ore operations in Brazil to Vale.

Gas producer AWE Ltd has backed a \$526 million takeover offer from Mineral Resources Ltd, which valued the shares of AWE at \$0.83 per share

## Commodity Prices

Commodity	Last Week	This Week	Change	LCC remarks
Gold Spot (US\$/oz)	1,319	1,329	0.8%	
Iron Ore Spot (62%)	76.5	79.1	3.4%	Rally in line with strength in Chinese steel markets
Copper (US\$ per tonne)	7,203	7,123	(1.1%)	
Tin (US\$ per tonne)	20,075	20,245	0.8%	
Lead (US\$ per tonne)	2,573	2,572	(0.0%)	
Zinc (US\$ per tonne)	3,377	3,420	1.3%	
Aluminium (US\$ per tonne)	2,230	2,179	(2.3%)	
Nickel (US\$ per tonne)	12,615	12,385	(1.8%)	
Coal RB (US\$ per tonne)	95.4	100.8	5.7%	Higher demand from Asian markets
Oil - WTI (US\$ per bbl)	61.9	63.8	3.1%	Supply disruptions and declining inventories
Oil - Brent (US\$ per bbl)	68.7	69.5	1.2%	Supply disruptions and declining inventories

Source: Thomson Reuters, news reports, LCC research

## News Headlines and Key Sector Developments

The Australian market finished the week 0.85% lower with the S&P/ASX200 ending at 6070 points, with weaknesses seen in consumer discretionary and consumer staples stocks. The Australian dollar finished the week 0.64% higher to end at US79.12 cents, following better-than-expected domestic retail sales data which signalled that consumer spending was stronger than previously thought.



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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	
Majors	BHP.AX	BHP Billiton Ltd	161,629	30.55	31.53	▲ 3.1%	22.06	31.63	99.0%	■■■■	7.6x	12.8x	
	RIO.AX	Rio Tinto Ltd	130,245	78.25	80.62	▲ 3.0%	56.72	81.12	98.0%	■■■■	7.2x	10.1x	
	FMG.AX	Fortescue Metals Group Ltd	16,597	5.38	5.33	▼ (0.4%)	4.52	7.27	29.5%	■■■■	3.4x	4.6x	
	S32.AX	South32 Ltd	20,025	3.66	3.87	▲ 6.0%	2.40	3.87	100.0%	■■■■	6.9x	10.9x	
	NCM.AX	Newcrest Mining Ltd	17,613	23.25	22.95	▼ (1.5%)	19.26	25.33	60.8%	■■■■	11.0x	21.4x	
Base Metals	S2R.AX	S2 Resources Ltd	49	0.20	0.20	— 0.0%	0.14	0.28	42.9%	■■■■	n.m.	n.m.	
	HAV.AX	Havilah Resources Ltd	45	0.23	0.22	▼ (4.3%)	0.17	0.73	9.0%	■■■■	5.6x	13.8x	
	MCT.AX	Metallicity Ltd	21	0.04	0.04	▲ 10.0%	0.03	0.08	21.3%	■■■■	n.m.	n.m.	
	MIN.AX	Mineral Resources Ltd	3,914	22.14	20.87	▼ (5.2%)	9.15	22.14	90.2%	■■■■	8.3x	12.8x	
	OMH.AX	OM Holdings Ltd	724	1.16	0.99	▼ (13.9%)	0.10	1.16	84.4%	■■■■	14.3x	23.4x	
	OZL.AX	OZ Minerals Ltd	2,664	9.20	8.92	▼ (2.9%)	6.31	10.08	69.2%	■■■■	3.8x	10.0x	
	IGO.AX	Independence Group NL	2,905	4.91	4.95	▲ 0.8%	2.84	5.07	94.8%	■■■■	21.6x	59.1x	
	MMG.AX	MMG Ltd	5,942	5.00	5.00	— 0.0%	4.90	5.00	100.0%	■■■■	9.1x	20.0x	
	AWC.AX	Alumina Ltd	7,401	2.56	2.57	▲ 0.4%	1.67	2.60	96.8%	■■■■	110.1x	110.1x	
	WSA.AX	Western Areas Ltd	914	3.48	3.35	▼ (3.5%)	1.87	3.53	89.1%	■■■■	15.2x	n.m.	
	SFR.AX	Sandfire Resources NL	1,142	7.35	7.23	▼ (1.6%)	5.25	7.47	89.2%	■■■■	4.4x	8.9x	
	IBG.AX	Ironbark Zinc Ltd	38	0.07	0.07	▼ (6.7%)	0.06	0.13	15.4%	■■■■	n.m.	n.m.	
	MCR.AX	Mincor Resources NL	75	0.38	0.36	▼ (4.0%)	0.13	0.45	71.9%	■■■■	n.m.	n.m.	
	AVB.AX	Avanco Resources Ltd	216	0.09	0.09	▼ (4.3%)	0.07	0.14	27.7%	■■■■	8.3x	39.2x	
	Minerals Sand	ILU.AX	Iluka Resources Ltd	4,166	10.37	9.95	▼ (4.3%)	6.50	10.44	87.6%	■■■■	22.1x	41.2x
		MDL.AX	Mineral Deposits Ltd	207	1.04	1.06	▲ 0.5%	0.39	1.09	95.0%	■■■■	129.7x	138.0x
Gold	AQG.AX	Alacer Gold Corp	642	2.27	2.22	▼ (3.9%)	1.95	3.04	24.8%	■■■■	10.9x	49.0x	
	ALK.AX	Alkane Resources Ltd	169	0.34	0.34	— 0.0%	0.22	0.41	60.9%	■■■■	2.3x	10.4x	
	AGG.AX	AngloGold Ashanti Ltd	5,625	2.76	2.74	▲ 1.5%	2.34	3.70	29.4%	■■■■	5.1x	13.9x	
	BDR.AX	Beadell Resources Ltd	215	0.19	0.18	▼ (2.8%)	0.15	0.39	10.4%	■■■■	8.6x	n.m.	
	BLK.AX	Blackham Resources Ltd	38	0.11	0.11	— 0.0%	0.10	0.83	0.7%	■■■■	40.2x	n.m.	
	BRB.AX	Breaker Resources NL	102	0.65	0.69	▲ 9.5%	0.45	0.80	68.6%	■■■■	n.m.	n.m.	
	DCN.AX	Dacian Gold Ltd	616	2.96	3.00	▲ 1.4%	1.50	3.18	89.3%	■■■■	n.m.	n.m.	
	DRM.AX	Doray Minerals Ltd	101	0.27	0.29	▲ 9.6%	0.16	0.49	38.5%	■■■■	2.3x	28.6x	
	EVN.AX	Evolution Mining Ltd	4,333	2.61	2.56	▼ (2.3%)	1.89	2.71	81.7%	■■■■	7.1x	17.5x	
	FML.AX	Focus Minerals Ltd	61	0.31	0.34	▲ 4.7%	0.30	0.53	15.2%	■■■■	n.m.	n.m.	
	GOR.AX	Gold Road Resources Ltd	608	0.72	0.70	▼ (2.8%)	0.51	0.75	77.6%	■■■■	n.m.	n.m.	
	KCN.AX	Kingsgate Consolidated Ltd	80	0.42	0.36	▼ (14.3%)	0.19	0.54	48.6%	■■■■	1.3x	85.6x	
	MML.AX	Medusa Mining Ltd	97	0.48	0.47	▼ (3.1%)	0.27	0.51	81.3%	■■■■	2.2x	4.6x	
	MLX.AX	Metals X Ltd	738	1.16	1.21	▲ 6.1%	0.65	1.23	97.1%	■■■■	9.3x	#####	
	MOY.AX	Millennium Minerals Ltd	149	0.19	0.19	▲ 2.7%	0.14	0.35	24.4%	■■■■	4.2x	41.2x	
	NST.AX	Northern Star Resources Ltd	3,595	6.07	5.96	▼ (1.5%)	3.50	6.30	87.9%	■■■■	7.6x	11.5x	
	OGC.AX	OceanaGold Corp	1,985	3.40	3.20	▼ (6.4%)	3.09	4.88	6.1%	■■■■	5.1x	11.1x	
	PRU.AX	Perseus Mining Ltd	408	0.41	0.40	▼ (2.5%)	0.27	0.46	67.6%	■■■■	n.m.	n.m.	
	RMS.AX	Ramellius Resources Ltd	229	0.42	0.44	▲ 8.7%	0.32	0.75	27.1%	■■■■	1.8x	6.9x	
	RND.AX	Rand Mining Ltd	168	2.91	2.80	▼ (3.8%)	1.64	3.20	74.4%	■■■■	8.2x	10.0x	
	RRL.AX	Regis Resources Ltd	2,162	4.33	4.29	▼ (0.9%)	2.98	4.46	88.5%	■■■■	8.1x	10.5x	
	RSG.AX	Resolute Mining Ltd	823	1.17	1.11	▼ (5.1%)	0.95	1.91	17.1%	■■■■	3.2x	3.6x	
	SAR.AX	Saracen Mineral Holdings Ltd	1,317	1.70	1.63	▼ (5.5%)	0.87	1.79	81.9%	■■■■	11.6x	35.2x	
	SLR.AX	Silver Lake Resources Ltd	198	0.40	0.40	▼ (2.5%)	0.32	0.80	16.7%	■■■■	2.1x	88.8x	
	SBM.AX	St Barbara Ltd	1,912	3.73	3.72	▼ (1.3%)	2.11	3.95	87.5%	■■■■	5.5x	7.5x	
	SAU.AX	Southern Gold Ltd	13	0.28	0.27	▼ (5.4%)	0.23	0.33	36.1%	■■■■	1.1x	1.5x	
	TLM.AX	Talisman Mining Ltd	48	0.26	0.26	▼ (1.9%)	0.21	0.43	24.4%	■■■■	n.m.	n.m.	
	TGX.AX	Unable to collect data for the field 'TR.C	374	3.26	3.30	— 0.0%	2.76	6.85	13.2%	■■■■	2.8x	7.3x	
TBR.AX	Tribune Resources Ltd	359	7.25	7.20	▼ (0.7%)	5.15	8.50	61.2%	■■■■	4.9x	6.1x		
TRY.AX	Troy Resources Ltd	48	0.10	0.11	▲ 10.5%	0.07	0.21	28.6%	■■■■	n.m.	n.m.		
WAF.AX	West African Resources Ltd	254	0.44	0.44	▲ 1.1%	0.18	0.48	88.1%	■■■■	n.m.	n.m.		
Diamonds	LOM.AX	Lucapa Diamond Co Ltd	91	0.21	0.24	▲ 20.0%	0.20	0.44	16.7%	■■■■	n.m.	n.m.	
	ZIM.AX	Zimplats Holdings Ltd	698	6.50	6.50	— 0.0%	3.60	7.20	80.6%	■■■■	3.2x	5.4x	
Lithium	PLS.AX	Pilbara Minerals Ltd	1,928	1.20	1.18	▼ (1.7%)	0.31	1.25	92.0%	■■■■	n.m.	n.m.	
	GXY.AX	Galaxy Resources Ltd	1,722	4.27	4.24	▲ 1.0%	1.52	4.54	90.1%	■■■■	n.m.	n.m.	
	NMT.AX	Neometals Ltd	244	0.46	0.45	▼ (2.2%)	0.25	0.51	78.8%	■■■■	n.m.	n.m.	
	MIN.AX	Mineral Resources Ltd	3,914	22.14	20.87	▼ (5.2%)	9.15	22.14	90.2%	■■■■	8.3x	12.8x	
	ORE.AX	Orocobre Ltd	1,480	7.27	7.03	▼ (3.3%)	2.62	7.37	92.8%	■■■■	n.m.	n.m.	
	AJM.AX	Altura Mining Ltd	832	0.48	0.46	▼ (3.2%)	0.13	0.51	88.2%	■■■■	n.m.	n.m.	
	BGS.AX	Birimian Ltd	179	0.81	0.79	▼ (2.5%)	0.23	0.84	91.1%	■■■■	n.m.	n.m.	
	KDR.AX	Kidman Resources Ltd	726	2.06	2.08	▲ 1.5%	0.34	2.23	92.1%	■■■■	n.m.	n.m.	
Graphite	TLG.AX	Talga Resources Ltd	128	0.60	0.64	▲ 6.7%	0.33	0.92	52.1%	■■■■	n.m.	n.m.	
	SYR.AX	Syrah Resources Ltd	1,315	4.83	4.44	▼ (8.1%)	2.21	4.95	81.4%	■■■■	n.m.	n.m.	
	KNL.AX	Kibaran Resources Ltd	43	0.15	0.18	▲ 20.7%	0.12	0.21	64.7%	■■■■	n.m.	n.m.	
	MNS.AX	Magnis Resources Ltd	243	0.47	0.44	▼ (4.3%)	0.36	0.82	17.6%	■■■■	n.m.	n.m.	
REE	LYC.AX	Lynas Corporation Ltd	1,263	2.33	2.24	▼ (3.9%)	0.75	2.40	90.3%	■■■■	50.8x	n.m.	
	DNK.AX	Danakali Ltd	169	0.69	0.68	▼ (2.2%)	0.57	0.85	38.6%	■■■■	n.m.	n.m.	
Fertilizers	IPLAX	Incitec Pivot Ltd	6,240	3.91	3.70	▼ (4.9%)	3.19	4.08	57.3%	■■■■	12.1x	20.9x	
	CZA.AX	MC Mining Ltd	103	0.72	0.74	— 0.0%	0.56	1.18	28.2%	■■■■	n.m.	n.m.	
Coal	NHC.AX	New Hope Corporation Ltd	1,986	2.55	2.39	▼ (6.3%)	1.45	2.59	82.5%	■■■■	6.2x	9.4x	
	SMR.AX	Stanmore Coal Ltd	164	0.65	0.66	▼ (0.8%)	0.29	0.74	81.1%	■■■■	13.3x	18.8x	
	WHC.AX	Whitehaven Coal Ltd	4,843	4.56	4.72	▲ 4.4%	2.34	4.76	98.6%	■■■■	4.7x	8.9x	
	YAL.AX	Yancoal Australia Ltd	6,356	0.14	0.15	▲ 7.4%	0.10	0.50	11.7%	■■■■	23.0x	35.4x	
Uranium	ERA.AX	Energy Resources Of Australia Ltd	483	0.91	0.94	▲ 1.6%	0.45	0.98	91.5%	■■■■	4.6x	11.0x	
	TOE.AX	Toro Energy Ltd	92	0.05	0.05	▼ (2.1%)	0.03	0.06	51.4%	■■■■	n.m.	n.m.	
	VMY.AX	Vimy Resources Ltd	59	0.17	0.17	▼ (2.9%)	0.11	0.28	34.3%	■■■■	n.m.	n.m.	

Source: Thomson Reuters, LCC research



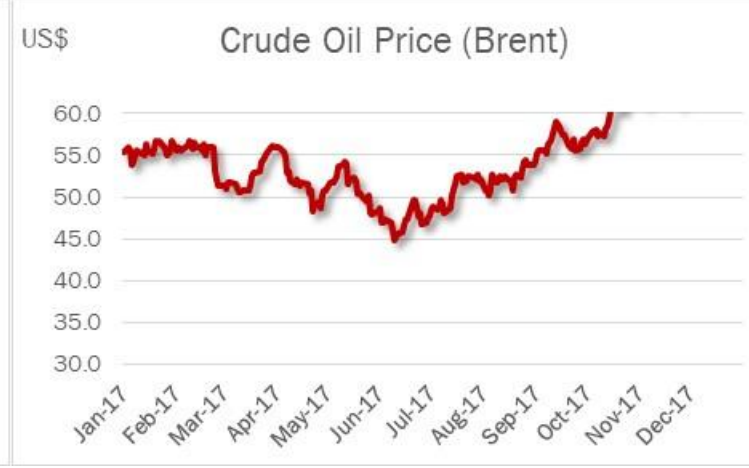
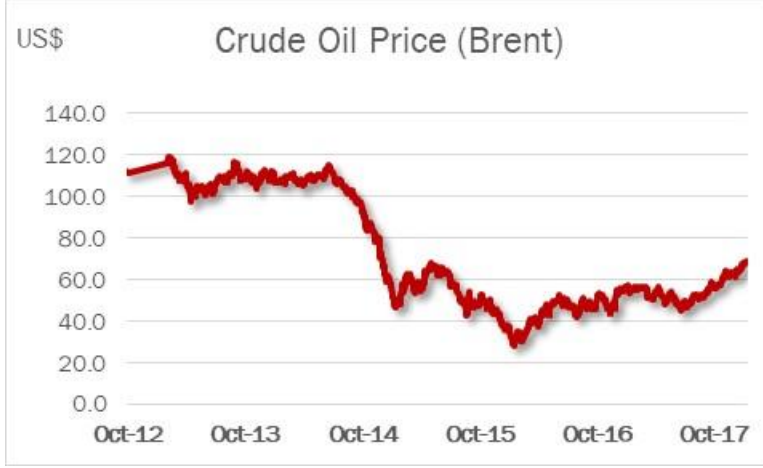
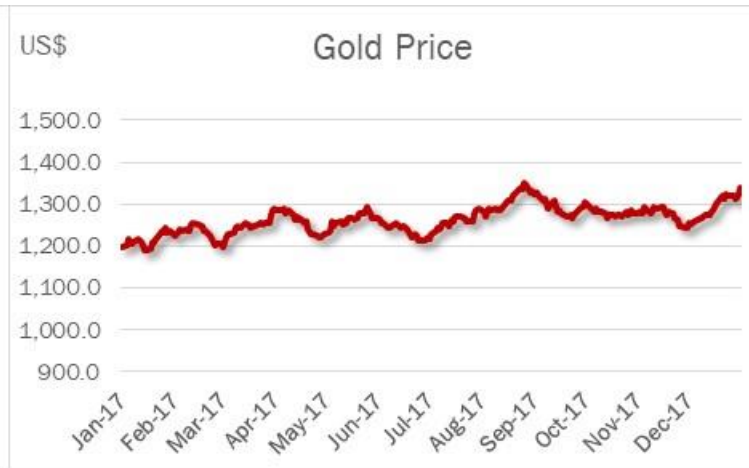
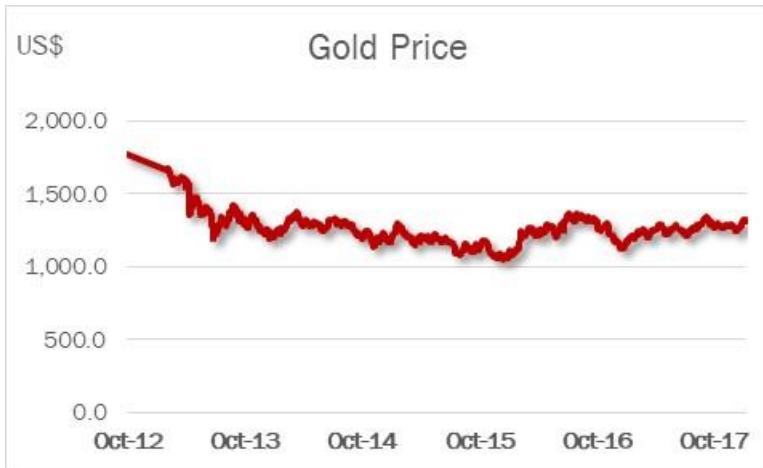
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