



## Market Movers

Top 5 Movers (Upside)	Change	Top 5 Movers (Downside)	Change
Zimplats Holdings Ltd	14.6%	MC Mining Ltd	(13.6%)
OM Holdings Ltd	14.2%	Metals X Ltd	(11.8%)
Havilah Resources Ltd	13.6%	Ironbark Zinc Ltd	(11.7%)
Millennium Minerals Ltd	13.5%	Metalicity Ltd	(8.2%)
Ramelius Resources Ltd	11.9%	Syrah Resources Ltd	(5.1%)

Source: Thomson Reuters, Company Announcements, LCC research,

## M&A Rumour and Activity

**Guo Yanchao** of China acquired a 6.8% stake, or 28.5 million ordinary shares in **Vango Mining Ltd**, a New South Wales-based gold ore mine operator, for \$0.055 (US\$ 0.044) per share, or a total value of \$1.6 million (US\$ 1.3 million), in open market transactions.

## Commodity Prices

Commodity	Last Week	This Week	Change	LCC remarks
Gold Spot (US\$/oz)	1,332	1,361	2.18%	Rallied with the IMF's buoyant outlook for global growth
Iron Ore Spot (62%)	74.9	74.5	(0.53%)	China's domestic output rebounded after 2 years of contraction
Copper (US\$ per tonne)	7,047	6,943	(1.48%)	A 70% increase in the On-warrant copper stocks since 17 Jan
Tin (US\$ per tonne)	20,575	21,145	2.77%	-
Lead (US\$ per tonne)	2,581	2,612	1.20%	-
Zinc (US\$ per tonne)	3,410	3,428	0.53%	Inventories slipped to their lowest since 2008
Aluminium (US\$ per tonne)	2,225	2,216	(0.40%)	-
Nickel (US\$ per tonne)	12,455	13,000	4.38%	-
Coal RB (US\$ per tonne)	98.1	98.6	0.51%	-
Oil - WTI (US\$ per bbl)	63.9	65.7	2.82%	EIA reported that US crude inventories fell for a record 10 <sup>th</sup> week
Oil - Brent (US\$ per bbl)	68.7	71.1	3.49%	EIA reported that US crude inventories fell for a record 10 <sup>th</sup> week

Source: Thomson Reuters, news reports, LCC research

## News Headlines and Key Sector Developments

The Australian market finished the week 0.74% higher with the S&P/ASX200 ending at 6050 points, amid ongoing optimism for economic growth at home and overseas. The Australian dollar finished the week 1.49% higher to end at US\$1.09 mainly due to the weakening of the US Dollar after the US Treasury Secretary Steven Mnuchin endorsed the US dollar's decline which led to huge US Dollar selling across the board.

**Stanmore Coal** is on track to launch production at the Isaac Plains East project in Queensland in first quarter 2019 after it became successful in securing the environmental approval from Queensland's Department of Environment and Science.

**Red River Resources** has completed its first shipment of zinc concentrate from the Thalanga operation in Queensland. The first shipment of 5,500 wet metric tonnes of zinc concentrate was loaded at the Port of Townsville before setting sail for China.

A US securities regulator has dismissed appeals from Rio Tinto to have fraud charges dropped against former company executive Mr. Tom Albanese, accused of tampering company results at Rio Tinto's former Mozambique operation.

**Northern Star Resources** is fast tracking an aggressive growth strategy at its Western Australian gold operations and has launched plans to become a 600,000 ounce a year producer from its gold mines.

**Anglo American** has appointed Mr. Tyler Mitchelson as the next Chief Executive Officer of its metallurgical coal business.

**Valmec** has secured several service and construction contracts for prominent gas and infrastructure projects, primarily for work on the APA Group's Yamarna gas pipeline in the Eastern Goldfields, Western Australia.

**Blackham Resources** plans to raise \$36 million through an entitlements issue that will help underpin a "transformational 2018" for the Western Australian gold miner.



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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	156,483	31.01	30.85	▲ 0.5%	22.06	32.16	87.0%	■■■■	7.5x	12.6x
RIO.AX	Rio Tinto Ltd	124,446	78.39	78.81	▲ 1.0%	56.72	82.46	85.8%	■■■■	7.1x	9.9x
FMG.AX	Fortescue Metals Group Ltd	15,880	5.15	5.10	▼ (0.4%)	4.52	7.27	21.1%	■■■■	3.3x	4.5x
S32.AX	South32 Ltd	19,924	3.84	3.83	▼ (0.5%)	2.40	4.03	88.0%	■■■■	6.9x	10.8x
NCM.AX	Newcrest Mining Ltd	17,928	22.85	23.36	▲ 3.6%	19.26	25.33	67.5%	■■■■	11.3x	22.1x
<b>Base Metals</b>											
S2R.AX	S2 Resources Ltd	47	0.19	0.19	— 0.0%	0.14	0.28	35.7%	■■■■	n.m.	n.m.
HAV.AX	Havilah Resources Ltd	51	0.22	0.25	▲ 13.6%	0.17	0.73	14.3%	■■■■	6.6x	17.1x
MCT.AX	Metalicity Ltd	22	0.05	0.05	▼ (8.2%)	0.03	0.07	27.5%	■■■■	n.m.	n.m.
MIN.AX	Mineral Resources Ltd	3,644	18.85	19.43	▲ 3.1%	9.15	22.14	79.1%	■■■■	7.7x	11.9x
OMH.AX	OM Holdings Ltd	858	1.01	1.17	▲ 14.2%	0.10	1.19	98.2%	■■■■	15.7x	25.6x
OZL.AX	OZ Minerals Ltd	2,763	9.08	9.25	▲ 1.9%	6.31	10.08	78.0%	■■■■	3.9x	10.5x
IGO.AX	Independence Group NL	3,010	4.78	5.13	▲ 7.3%	2.84	5.21	96.8%	■■■■	22.4x	61.8x
MMG.AX	MMG Ltd	6,658	5.00	5.00	— 0.0%	4.90	5.00	100.0%	■■■■	9.5x	20.9x
AWC.AX	Alumina Ltd	6,998	2.40	2.43	▲ 1.3%	1.67	2.60	81.8%	■■■■	105.7x	105.7x
WSA.AX	Western Areas Ltd	911	3.20	3.34	▲ 6.4%	1.87	3.53	88.5%	■■■■	9.1x	39.7x
SFR.AX	Sandfire Resources NL	1,150	7.19	7.28	▲ 1.1%	5.25	7.47	91.4%	■■■■	4.4x	9.0x
IBG.AX	Ironbark Zinc Ltd	37	0.08	0.07	▼ (11.7%)	0.06	0.13	12.3%	■■■■	n.m.	n.m.
MCR.AX	Mincor Resources NL	81	0.36	0.39	▲ 9.9%	0.13	0.45	81.3%	■■■■	n.m.	n.m.
AVB.AX	Avanco Resources Ltd	212	0.09	0.09	▼ (4.4%)	0.08	0.14	16.9%	■■■■	8.3x	39.1x
<b>Minerals Sands</b>											
ILU.AX	Iluka Resources Ltd	4,061	9.65	9.70	▲ 0.5%	6.50	10.44	81.2%	■■■■	21.6x	40.3x
MDL.AX	Mineral Deposits Ltd	222	1.05	1.12	▲ 4.7%	0.40	1.15	96.0%	■■■■	141.7x	150.7x
<b>Gold</b>											
AQG.AX	Alacer Gold Corp	681	2.32	2.41	▲ 4.3%	1.95	3.04	42.2%	■■■■	11.6x	52.3x
ALK.AX	Alkane Resources Ltd	163	0.34	0.32	▼ (4.5%)	0.22	0.41	53.3%	■■■■	2.2x	9.8x
AGG.AX	AngloGold Ashanti Ltd	5,913	2.76	2.91	▲ 4.7%	2.34	3.70	41.9%	■■■■	5.3x	14.7x
BDR.AX	Beadell Resources Ltd	229	0.19	0.19	▲ 2.8%	0.15	0.39	14.6%	■■■■	9.0x	n.m.
BLK.AX	Blackham Resources Ltd	25	0.07	0.07	▼ (3.1%)	0.03	0.57	7.1%	■■■■	n.m.	n.m.
BRB.AX	Breaker Resources NL	92	0.66	0.62	▼ (3.9%)	0.45	0.80	47.1%	■■■■	n.m.	n.m.
DCN.AX	Dacian Gold Ltd	620	2.93	3.00	▲ 2.4%	1.50	3.18	89.3%	■■■■	n.m.	n.m.
DRM.AX	Doray Minerals Ltd	100	0.27	0.28	▲ 5.7%	0.16	0.47	38.7%	■■■■	2.2x	28.2x
EVN.AX	Evolution Mining Ltd	4,739	2.65	2.80	▲ 6.1%	1.89	2.81	98.9%	■■■■	7.7x	19.0x
FML.AX	Focus Minerals Ltd	64	0.35	0.35	▼ (2.8%)	0.30	0.52	22.7%	■■■■	n.m.	n.m.
GOR.AX	Gold Road Resources Ltd	740	0.81	0.84	▲ 5.0%	0.51	0.85	98.5%	■■■■	n.m.	n.m.
KCN.AX	Kingsgate Consolidated Ltd	77	0.33	0.35	▲ 3.0%	0.19	0.54	44.3%	■■■■	1.3x	81.5x
MML.AX	Medusa Mining Ltd	104	0.47	0.50	▲ 5.3%	0.27	0.52	93.1%	■■■■	2.4x	5.0x
MLX.AX	Metals X Ltd	617	1.15	1.01	▼ (11.8%)	0.65	1.23	61.9%	■■■■	n.m.	n.m.
MOY.AX	Millennium Minerals Ltd	166	0.19	0.21	▲ 13.5%	0.14	0.35	34.1%	■■■■	4.8x	46.3x
NST.AX	Northern Star Resources Ltd	3,776	5.98	6.26	▲ 5.0%	3.50	6.30	98.6%	■■■■	8.0x	12.2x
OGC.AX	OceanaGold Corp	2,139	3.39	3.61	▲ 6.5%	3.09	4.88	29.1%	■■■■	5.5x	11.9x
PRU.AX	Perseus Mining Ltd	470	0.44	0.46	▲ 5.8%	0.27	0.48	90.2%	■■■■	n.m.	n.m.
RMS.AX	Ramelius Resources Ltd	248	0.43	0.47	▲ 11.9%	0.32	0.75	35.3%	■■■■	2.1x	7.7x
RND.AX	Rand Mining Ltd	175	2.79	2.90	▲ 3.6%	1.74	3.20	79.5%	■■■■	8.5x	10.4x
RRL.AX	Regis Resources Ltd	2,158	4.20	4.28	▲ 2.4%	2.98	4.46	87.8%	■■■■	8.0x	10.4x
RSQ.AX	Resolute Mining Ltd	882	1.13	1.19	▲ 6.2%	0.95	1.91	25.3%	■■■■	3.5x	3.9x
SAR.AX	Saracen Mineral Holdings Ltd	1,294	1.52	1.59	▲ 5.0%	0.87	1.79	77.5%	■■■■	11.3x	34.3x
SLR.AX	Silver Lake Resources Ltd	210	0.40	0.42	▲ 5.1%	0.32	0.76	22.5%	■■■■	2.2x	95.7x
SBM.AX	St Barbara Ltd	1,993	3.78	3.85	▲ 2.1%	2.20	3.95	94.3%	■■■■	5.7x	7.8x
SAU.AX	Southern Gold Ltd	14	0.27	0.29	▲ 7.5%	0.23	0.33	55.8%	■■■■	1.3x	1.7x
TLM.AX	Talisman Mining Ltd	48	0.26	0.26	▲ 2.0%	0.21	0.43	24.4%	■■■■	n.m.	n.m.
TBR.AX	Tribune Resources Ltd	362	7.10	7.20	▲ 1.4%	5.35	8.50	58.8%	■■■■	4.9x	6.1x
TRY.AX	Troy Resources Ltd	53	0.11	0.12	▲ 9.5%	0.07	0.21	35.7%	■■■■	n.m.	n.m.
WAF.AX	West African Resources Ltd	244	0.42	0.42	▲ 1.2%	0.18	0.48	81.4%	■■■■	n.m.	n.m.
<b>Diamonds</b>											
LOM.AX	Lucapa Diamond Co Ltd	90	0.25	0.24	▼ (2.1%)	0.20	0.43	15.6%	■■■■	n.m.	n.m.
ZIM.AX	Zimplats Holdings Ltd	805	6.75	7.45	▲ 14.6%	3.60	7.51	98.5%	■■■■	3.6x	5.9x
<b>Lithium</b>											
PLS.AX	Pilbara Minerals Ltd	1,662	0.98	1.01	▲ 2.0%	0.31	1.25	74.4%	■■■■	n.m.	n.m.
GYX.AX	Galaxy Resources Ltd	1,423	3.51	3.48	▼ (1.1%)	1.52	4.54	64.9%	■■■■	n.m.	n.m.
NMT.AX	Neometals Ltd	231	0.41	0.43	▲ 4.9%	0.25	0.51	69.2%	■■■■	n.m.	n.m.
MIN.AX	Mineral Resources Ltd	3,644	18.85	19.43	▲ 3.1%	9.15	22.14	79.1%	■■■■	7.7x	11.9x
ORE.AX	Orocobre Ltd	1,544	6.75	6.89	▲ 6.3%	2.61	7.36	90.1%	■■■■	n.m.	n.m.
AJM.AX	Altura Mining Ltd	711	0.40	0.39	▼ (2.5%)	0.13	0.51	69.7%	■■■■	n.m.	n.m.
BGS.AX	Birimian Ltd	163	0.71	0.71	▲ 0.7%	0.23	0.84	78.9%	■■■■	n.m.	n.m.
KDR.AX	Kidman Resources Ltd	657	1.83	1.87	▲ 1.9%	0.34	2.23	81.0%	■■■■	n.m.	n.m.
<b>Graphite</b>											
TLG.AX	Talga Resources Ltd	130	0.62	0.64	▲ 4.9%	0.35	0.92	51.3%	■■■■	n.m.	n.m.
SYR.AX	Syrah Resources Ltd	1,226	4.32	4.11	▼ (5.1%)	2.21	4.95	69.4%	■■■■	n.m.	n.m.
KNL.AX	Kibaran Resources Ltd	38	0.16	0.16	▼ (3.1%)	0.12	0.21	41.2%	■■■■	n.m.	n.m.
MNS.AX	Magnis Resources Ltd	214	0.39	0.39	▼ (2.5%)	0.36	0.82	5.5%	■■■■	n.m.	n.m.
<b>REE</b>											
LYC.AX	Lynas Corporation Ltd	1,195	2.05	2.12	▲ 5.5%	0.75	2.40	83.0%	■■■■	56.4x	n.m.
<b>Fertilizers</b>											
DNK.AX	Danakali Ltd	174	0.72	0.69	▼ (4.2%)	0.60	0.85	36.0%	■■■■	n.m.	n.m.
IPL.AX	Incitec Pivot Ltd	6,342	3.73	3.76	▲ 1.3%	3.19	4.08	64.0%	■■■■	12.3x	21.2x
<b>Coal</b>											
CZA.AX	MC Mining Ltd	90	0.66	0.64	▼ (13.6%)	0.56	1.18	12.1%	■■■■	n.m.	n.m.
NHC.AX	New Hope Corporation Ltd	2,020	2.34	2.43	▲ 4.3%	1.45	2.59	86.0%	■■■■	6.4x	9.9x
SMR.AX	Stanmore Coal Ltd	171	0.69	0.68	▼ (0.7%)	0.29	0.74	85.6%	■■■■	28.2x	57.1x
WHC.AX	Whitehaven Coal Ltd	4,833	4.33	4.71	▲ 8.8%	2.34	4.81	96.0%	■■■■	7.2x	8.9x
YAL.AX	Yancoal Australia Ltd	7,283	0.16	0.17	▲ 6.5%	0.10	0.50	16.7%	■■■■	24.8x	38.3x
<b>Uranium</b>											
ERA.AX	Energy Resources Of Australia Ltd	476	0.89	0.92	▲ 1.1%	0.45	0.98	87.7%	■■■■	3.9x	9.4x
TOE.AX	Toro Energy Ltd	83	0.04	0.04	▼ (4.7%)	0.03	0.06	42.4%	■■■■	n.m.	n.m.
VMY.AX	Vimy Resources Ltd	63	0.18	0.18	▲ 2.9%	0.11	0.26	45.2%	■■■■	n.m.	n.m.

Source: Thomson Reuters, LCC research



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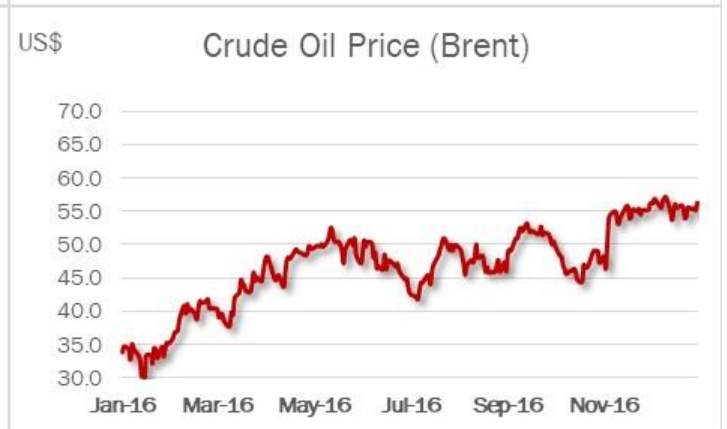
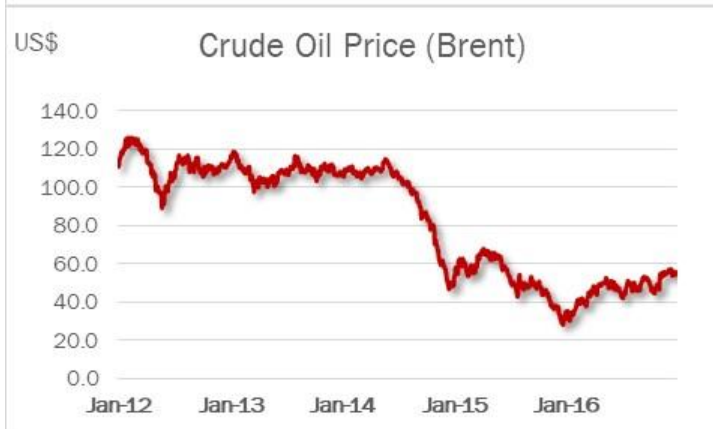
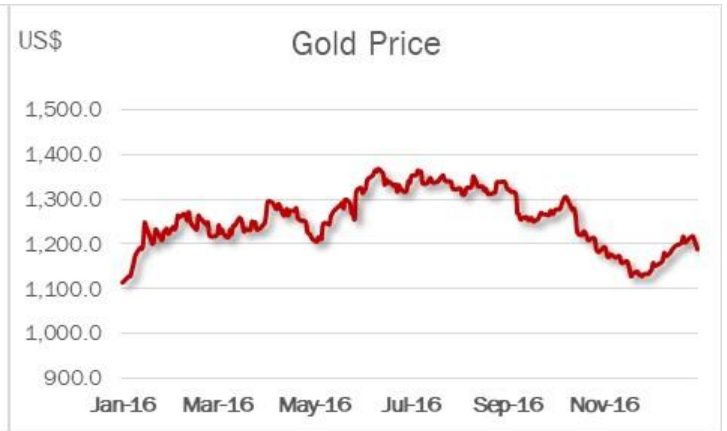
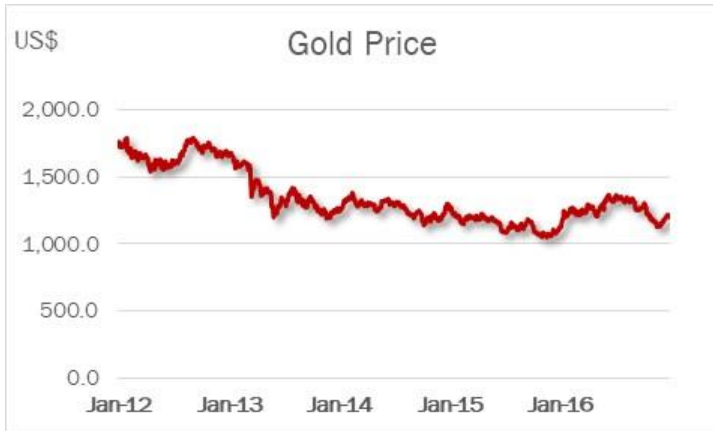
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5-year charts

1-year charts



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