

## Market Movers

Top 5 Movers (Upside)	Change	Top 5 Movers (Downside)	Change
Lynas Corp Ltd	46.7%	Mincor Resources NL	(12.0%)
Metals X Ltd	10.0%	Magnis Resources Ltd	(9.2%)
Kidman Resources Ltd	9.6%	Toro Energy Ltd	(8.8%)
New Hope Corporation Ltd	9.4%	Alkane Resources Ltd	(8.3%)
Stanmore Coal Ltd	8.2%	Galaxy Resources Ltd	(6.9%)

## M&A Rumor and Activity

**Rio Tinto** (ASX: RIO) is expected to appoint advisors to work on the divestment of its two Queensland coking coal assets, Kestrel and Hail Creek. The planned sale of **Barrick Gold's** 50% stake in the Kalgoorlie Super Pit continues to be delayed, as the buyer, **Minjar Gold**, is believed to be facing difficulties securing the necessary funding. **Gold Fields** (JSE:GFI) has launched a new sales process for the Australian-based Darlot mine. **Bligh Resources** (ASX:BGH) has agreed to sell its Bundarra gold project in Western Australia to **Saracen Mineral Holdings** (ASX:SAR). **MOD Resources** (ASX:MOD), an Australian mining junior, is in discussion with several potential cornerstone investors to further develop the company's T3 copper/silver project in Botswana. Additionally, the company is intending to sell its Sam's Creek gold project in New Zealand. Technology company **Veriluma** (ASX:VRI) expects to receive a bid proposal by interested parties to acquire its legacy gold assets, primarily the Jaurdi Hills exploration tenements in Western Australia. **Tambang Batubara Bukit Asam** (IDX:PTBA) a state-owned listed Indonesian coal producer is expected to allocate funds to acquire coal assets, possibly in Australia. **WCB** (TSXV: WCB) and **GBM Resources** (ASX:GBZ) have agreed to merge to create a gold exploration company focused on Australia and PNG.

Source: Thomson Reuters, Company Announcements, LCC research,

## Commodity Prices

Commodity	Last Week	This Week	Change	LCC remarks
Gold Spot (US\$/oz)	1,239	1237	-0.16%	Steady
Iron Ore Spot (62%)	83.53	90.06	7.82%	Strong gains with continued strength in Chinese steel prices
Copper (US\$ per tonne)	5,865	6015	2.56%	Extended supply disruptions at Escondida
Tin (US\$ per tonne)	18,760	19930	6.24%	
Lead (US\$ per tonne)	2,380	2273	-4.50%	
Zinc (US\$ per tonne)	2,825	2836	0.39%	Steady
Aluminium (US\$ per tonne)	1,821	1878	3.13%	Steady
Nickel (US\$ per tonne)	10,440	10875	4.17%	Steady
Coal NEWC (US\$ per tonne)	79.32	80	0.86%	
Oil - WTI (US\$ per bbl)	52.32	53.4	2.06%	Continues to fluctuate in range
Oil - Brent (US\$ per bbl)	54.36	55.8	2.65%	Continues to fluctuate in range

Source: Thomson Reuters, news reports, LCC research

## News Headlines and Key Sector Developments

The Australian market finished the week 1.5% higher with the S&P/ASX200 ending at 5806 points. The local market edged higher on the back of positive earnings results from the big banks and miners. The Australian dollar increased 0.41% for the week to end at US76.69cents. The gold price remained steady at \$1237 an ounce, as investors continue to digest the implications of the first month of the Trump presidency. Iron ore continued to defy gravity, with the price surging almost 8% to above \$90 a tonne, coming on the back of continued strength in Chinese steel prices. Copper continued its steady rise to levels above \$6000 per tonne after strikes continued at BHP Billiton's massive Escondida complex in Chile. News of further copper concentrate export permitting issues at Freeport's Grasberg mine in PNG also put upward pressure on the copper price. These two mines account for approximately 9% of the world's total copper mine supply, and prolonged disruptions to these two operations could see copper prices continue to climb. Thermal coal out of Newcastle remained buoyant at \$80 a tonne. Oil prices continued to fluctuate within the \$50-\$55 a barrel range, as the world waits to see the effect of the OPEC production cuts and any potential increase in onshore US production. OPEC sources said they, along with other non-members, could extend the oil supply reduction agreement further than the initial six months should crude inventories fail to drop to targeted levels.



	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	133,210	26.10	26.64	▲ 2.9%	15.38	27.95	89.6%	■	9.4x	23.9x
	RIO.AX	Rio Tinto Ltd	108,854	67.50	67.79	▲ 2.8%	39.74	69.80	93.3%	■	8.0x	12.9x
	FMG.AX	Fortescue Metals Group Ltd	21,423	6.67	6.88	▲ 6.2%	1.96	7.06	96.5%	■	7.0x	11.7x
	S32.AX	South32 Ltd	14,321	2.59	2.69	▲ 5.9%	1.09	3.07	81.1%	■	7.0x	14.4x
	NCM.AX	Newcrest Mining Ltd	17,627	22.93	22.99	▲ 2.0%	15.27	27.20	64.7%	■	10.1x	17.9x
Base Metals	S2R.AX	S2 Resources Ltd	57	0.28	0.23	▼ (14.8%)	0.12	0.86	15.0%	■	n.m.	n.m.
	HAV.AX	Havilah Resources Ltd	119	0.70	0.69	▼ (2.8%)	0.28	0.87	69.5%	■	n.m.	n.m.
	MCT.AX	Metalicity Ltd	29	0.06	0.07	▼ (1.5%)	0.05	0.10	35.1%	■	n.m.	n.m.
	MIN.AX	Mineral Resources Ltd	2,407	12.78	12.87	▲ 1.4%	5.05	13.91	88.3%	■	5.4x	8.3x
	OMH.AX	OM Holdings Ltd	96	0.13	0.13	— 0.0%	0.04	0.18	66.7%	■	n.m.	n.m.
	OZL.AX	OZ Minerals Ltd	2,933	9.80	9.82	▲ 2.5%	4.85	10.08	95.0%	■	4.6x	14.0x
	IGO.AX	Independence Group NL	2,499	4.09	4.26	▲ 6.2%	2.50	5.01	70.3%	■	20.1x	76.4x
	MMG.AX	MMG Ltd	4,093	3.49	3.49	— 0.0%	2.95	3.49	100.0%	■	82.6x	n.m.
	AWC.AX	Alumina Ltd	5,644	1.94	1.96	▲ 0.3%	1.19	2.04	90.6%	■	n.m.	n.m.
	WSA.AX	Western Areas Ltd	713	2.66	2.62	▲ 2.7%	1.89	3.44	47.3%	■	16.1x	n.m.
	SFR.AX	Sandfire Resources NL	1,084	6.99	6.87	▲ 3.2%	4.88	6.99	94.3%	■	6.1x	14.3x
	IBG.AX	Ironbark Zinc Ltd	52	0.11	0.10	▼ (3.0%)	0.03	0.13	69.1%	■	n.m.	n.m.
	MCR.AX	Mincor Resources NL	42	0.26	0.22	▼ (12.0%)	0.14	0.48	24.6%	■	n.m.	n.m.
AVB.AX	Avanco Resources Ltd	271	0.12	0.11	▲ 4.8%	0.05	0.12	86.1%	■	65.2x	n.m.	
Minerals Sands	ILU.AX	Iluka Resources Ltd	2,981	6.98	7.12	▲ 2.6%	5.32	8.20	62.6%	■	13.7x	23.2x
	MDL.AX	Mineral Deposits Ltd	52	0.50	0.50	— 0.0%	0.20	0.62	71.4%	■	n.m.	n.m.
Gold	AQG.AX	Alacer Gold Corp	873	2.99	3.00	▲ 4.2%	1.88	3.85	57.0%	■	21.5x	n.m.
	ALK.AX	Alkane Resources Ltd	167	0.37	0.33	▼ (8.3%)	0.19	0.66	30.9%	■	3.8x	20.0x
	AGG.AX	AngloGold Ashanti Ltd	7,059	3.45	3.40	▼ (0.6%)	2.63	5.93	23.3%	■	6.1x	16.1x
	BDR.AX	Beadell Resources Ltd	367	0.35	0.35	▲ 1.5%	0.21	0.55	40.6%	■	10.2x	55.9x
	BLK.AX	Blackham Resources Ltd	228	0.73	0.68	▼ (6.2%)	0.37	1.18	37.9%	■	n.m.	n.m.
	BRB.AX	Breaker Resources NL	78	0.57	0.59	▲ 5.4%	0.11	0.76	73.8%	■	n.m.	n.m.
	DCN.AX	Dacian Gold Ltd	338	2.48	2.30	▼ (6.9%)	1.36	4.00	35.6%	■	n.m.	n.m.
	DRM.AX	Doray Minerals Ltd	150	0.41	0.42	▲ 2.4%	0.40	1.25	2.4%	■	3.5x	11.0x
	EVN.AX	Evolution Mining Ltd	4,015	2.37	2.39	▲ 2.6%	1.44	3.04	59.4%	■	7.9x	20.6x
	FML.AX	Focus Minerals Ltd	94	0.50	0.51	▲ 2.0%	0.34	0.74	42.5%	■	n.m.	n.m.
	GOR.AX	Gold Road Resources Ltd	498	0.59	0.57	▼ (1.7%)	0.42	0.75	44.9%	■	n.m.	n.m.
	KCN.AX	Kingsgate Consolidated Ltd	65	0.30	0.29	▼ (3.3%)	0.13	0.54	39.5%	■	6.6x	n.m.
	MML.AX	Medusa Mining Ltd	83	0.41	0.40	▼ (2.4%)	0.39	0.92	1.9%	■	0.9x	1.3x
	MLX.AX	Metals X Ltd	538	0.81	0.88	▲ 10.0%	0.52	1.86	26.8%	■	14.0x	n.m.
	MOY.AX	Millennium Minerals Ltd	251	0.33	0.32	▼ (1.5%)	0.09	0.42	70.5%	■	4.9x	7.4x
	NST.AX	Northern Star Resources Ltd	2,690	4.32	4.48	▲ 5.4%	2.97	5.84	52.6%	■	5.8x	9.9x
	OGC.AX	OceanaGold Corp	2,476	4.45	4.09	▼ (5.3%)	3.30	5.79	31.7%	■	7.5x	14.7x
	PRU.AX	Perseus Mining Ltd	356	0.34	0.35	▲ 4.5%	0.30	0.70	12.3%	■	n.m.	n.m.
	RMS.AX	Ramelius Resources Ltd	379	0.69	0.72	▲ 7.5%	0.35	0.75	93.8%	■	4.3x	12.0x
	RND.AX	Rand Mining Ltd	121	1.95	2.00	▲ 4.7%	1.40	2.90	40.0%	■	5.8x	7.2x
	RRL.AX	Regis Resources Ltd	1,779	3.46	3.55	▲ 3.2%	2.20	4.32	63.7%	■	7.2x	10.6x
	RSG.AX	Resolute Mining Ltd	1,316	1.72	1.79	▲ 6.9%	0.45	2.35	70.3%	■	6.6x	8.3x
	SAR.AX	Saracen Mineral Holdings Ltd	1,033	1.24	1.28	▲ 4.5%	0.79	1.86	45.3%	■	13.8x	25.9x
	SLR.AX	Silver Lake Resources Ltd	379	0.71	0.75	▲ 7.1%	0.29	0.80	91.1%	■	6.4x	42.2x
	SBM.AX	St Barbara Ltd	1,397	2.71	2.80	▲ 4.5%	1.67	3.77	53.9%	■	5.5x	7.8x
	SAU.AX	Southern Gold Ltd	14	0.31	0.31	▲ 1.7%	0.23	0.46	34.8%	■	n.m.	n.m.
	TLM.AX	Talisman Mining Ltd	72	0.42	0.39	▼ (3.8%)	0.34	0.50	28.1%	■	n.m.	n.m.
	TGZ.AX	Teranga Gold Corp	525	0.92	0.97	▲ 6.6%	0.55	1.40	49.4%	■	3.8x	6.8x
	TBR.AX	Tribune Resources Ltd	364	6.98	7.25	▲ 3.9%	3.60	8.10	81.1%	■	5.2x	6.7x
	TRY.AX	Troy Resources Ltd	77	0.17	0.17	▲ 3.0%	0.13	0.75	6.9%	■	5.4x	n.m.
WAF.AX	West African Resources Ltd	133	0.28	0.28	▼ (1.8%)	0.05	0.45	57.2%	■	n.m.	n.m.	

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Diamonds	LOM.AX	Lucapa Diamond Co Ltd	130	0.40	0.40	▲	6.7%	0.32	0.55	35.6%	■	n.m.	n.m.
	ZIM.AX	Zimplats Holdings Ltd	670	6.25	6.20	▼	(0.8%)	3.25	7.44	70.4%	■	5.4x	18.9x
Lithium	PLS.AX	Pilbara Minerals Ltd	607	0.51	0.48	▼	(4.0%)	0.34	0.87	27.1%	■	n.m.	n.m.
	GXY.AX	Galaxy Resources Ltd	1,064	0.59	0.54	▼	(6.9%)	0.17	0.70	70.5%	■	n.m.	n.m.
	NMT.AX	Neometals Ltd	195	0.35	0.35	▼	(2.8%)	0.18	0.49	52.1%	■	n.m.	n.m.
	MIN.AX	Mineral Resources Ltd	2,407	12.78	12.87	▲	1.4%	5.05	13.91	88.3%	■	5.4x	8.3x
	ORE.AX	Orocobre Ltd	772	4.01	3.66	▼	(6.4%)	2.18	5.05	51.6%	■	n.m.	n.m.
	AJM.AX	Altura Mining Ltd	278	0.18	0.18	▲	2.9%	0.09	0.28	47.2%	■	n.m.	n.m.
	BGS.AX	Birimian Ltd	57	0.30	0.30	▼	(1.7%)	0.05	0.53	50.6%	■	n.m.	n.m.
	KDR.AX	Kidman Resources Ltd	163	0.48	0.52	▲	9.6%	0.08	0.82	58.8%	■	n.m.	n.m.
Graphite	TLG.AX	Talga Resources Ltd	74	0.40	0.41	▲	3.8%	0.21	0.44	87.0%	■	n.m.	n.m.
	SYR.AX	Syrah Resources Ltd	847	3.17	3.20	▲	2.9%	2.62	6.66	14.4%	■	n.m.	n.m.
	KNL.AX	Kibaran Resources Ltd	38	0.17	0.16	▼	(6.1%)	0.15	0.34	2.6%	■	n.m.	n.m.
	MNS.AX	Magnis Resources Ltd	317	0.76	0.69	▼	(9.2%)	0.28	1.12	48.8%	■	n.m.	n.m.
REE	LYC.AX	Lynas Corp Ltd	475	0.09	0.14	▲	46.7%	0.05	0.14	100.0%	■	n.m.	n.m.
Fertilizers	DNK.AX	Danakali Ltd	165	0.75	0.73	▼	(3.3%)	0.21	0.82	85.4%	■	n.m.	n.m.
	IPL.AX	Incitec Pivot Ltd	6,378	3.73	3.78	▲	1.1%	2.66	3.90	90.3%	■	13.8x	23.3x
Coal	CZA.AX	Coal of Africa Ltd	95	0.05	0.05	—	0.0%	0.03	0.10	25.7%	■	n.m.	n.m.
	NHC.AX	New Hope Corporation Ltd	1,454	1.61	1.75	▲	9.4%	1.21	2.13	58.7%	■	16.3x	140.0x
	SMR.AX	Stanmore Coal Ltd	116	0.43	0.46	▲	8.2%	0.17	0.84	43.7%	■	15.1x	18.7x
	WHC.AX	Whitehaven Coal Ltd	2,945	2.81	2.87	▲	3.6%	0.44	3.35	83.5%	■	6.8x	40.6x
	YAL.AX	Yancoal Australia Ltd	364	0.46	0.37	▼	(18.9%)	0.07	0.55	61.8%	■	n.m.	n.m.
Uranium	ERA.AX	Energy Resources Of Australia Ltd	390	0.73	0.75	▲	3.4%	0.33	0.77	96.6%	■	(0.4x)	n.m.
	TOE.AX	Toro Energy Ltd	105	0.06	0.05	▼	(8.8%)	0.04	0.06	58.6%	■	n.m.	n.m.
	VMY.AX	Vimy Resources Ltd	76	0.26	0.24	▼	(4.0%)	0.22	0.40	11.1%	■	n.m.	n.m.

Source: Thomson Reuters, LCC research

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