

Market Movers

Top 5 Movers (Upside)	Change	Top 5 Movers (Downside)	Change
S2 Resources Ltd	17.4%	Lynas Corp Ltd	(14.8%)
Mincor Resources NL	13.6%	Toro Energy Ltd	(13.5%)
Talisman Mining Ltd	10.4%	Mineral Resources Ltd	(12.3%)
Stanmore Coal Ltd	7.6%	Mineral Resources Ltd	(12.3%)
Rand Mining Ltd	4.5%	Independence Group NL	(11.0%)

M&A Rumor and Activity

Barrick Gold (TSE:ABX) said that discussions to divest its 50% stake in the Kalgoorlie Super Pit continues to advance. **Tronox** (NYSE:TROX) announced an agreement to acquire the TiO2 business of privately owned chemical and mining company **National Titanium Dioxide Company** (Cristal) for US\$ 1.673bn in cash and shares. **International Lithium Corp** (TSXV:ILC) said that it is seeking to acquire additional lithium projects. **Dacian Gold** (ASX:DCN) has raised AUD\$92.2m via a share placement and institutional entitlement offer, which will be followed with a retail entitlement offer. Funds raised will go towards the development of its Mt Morgan gold project in Western Australia. **Anglo American** (LON:AAI) confirmed that it would not proceed with the previously announced sale of its Queensland coal assets Moranbah and Grosvenor. It also confirmed that it would not proceed with the divestment of its South American nickel assets. The company specified that asset disposals for the purposes of deleveraging are no longer required.

Source: Thomson Reuters, Company Announcements, LCC research,

Commodity Prices

Commodity	Last Week	This Week	Change	LCC remarks
Gold Spot (US\$/oz)	1237	1,256.6	1.6%	Continues to gain strength
Iron Ore Spot (62%)	90.06	91.34	1.4%	Holding onto strong gains with continued strength in Chinese steel prices
Copper (US\$ per tonne)	6015	5991	-0.4%	Steady
Tin (US\$ per tonne)	19930	19150	-3.9%	Steady
Lead (US\$ per tonne)	2273	2270	-0.1%	Steady
Zinc (US\$ per tonne)	2836	2841	0.2%	Steady
Aluminium (US\$ per tonne)	1878	1883	0.3%	Steady
Nickel (US\$ per tonne)	10875	10635	-2.2%	Steady
Coal NEWC (US\$ per tonne)	80	80.0	0.0%	Steady
Oil - WTI (US\$ per bbl)	53.4	54.0	1.1%	Continues to fluctuate in range
Oil - Brent (US\$ per bbl)	55.8	56.0	0.3%	Continues to fluctuate in range

Source: Thomson Reuters, news reports, LCC research

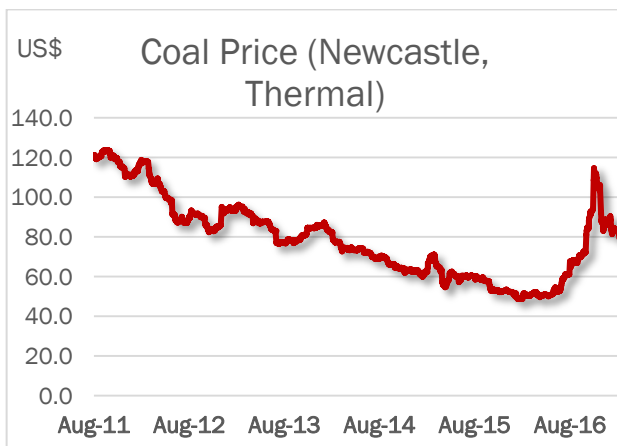
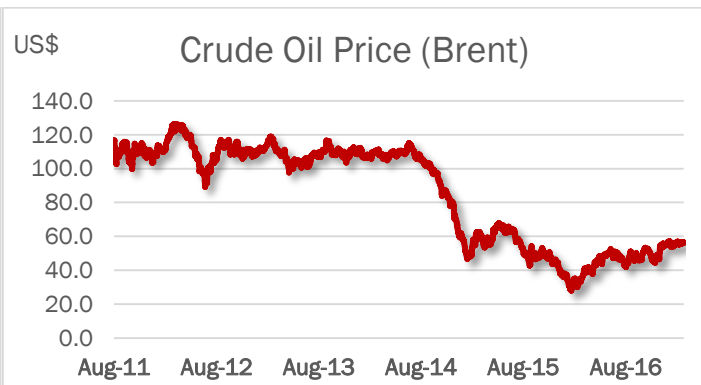
News Headlines and Key Sector Developments

The Australian market finished the week 1.15% lower with the S&P/ASX200 ending at 5739 points. Despite a number of strong local earnings results, the market was unable to build further on its recent strength. The Australian dollar remained flat for the week to end at US76.69cents. The gold price increased 1.6% for the week ending at \$1257 an ounce, as investors continue to digest the implications of the first month of the Trump presidency. Iron ore remained buoyant, with the price holding on to recent strong gains to finish the week at \$91 a tonne. A growing number of forecasters are warning that the current iron ore price is unsustainable and will likely fall in coming months. Copper remained steady to finish the week at \$5991 per tonne. Strikes continued at BHP Billiton's massive Escondida complex in Chile and supply disruptions also continued at Freeport's Grasberg mine in PNG. 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	125,370	26.45	25.06	▼ (5.9%)	15.38	27.95	77.0%	---■	7.2x	13.4x
	RIO.AX	Rio Tinto Ltd	100,766	67.79	62.88	▼ (7.2%)	39.74	69.80	77.0%	---■	7.5x	12.1x
	FMG.AX	Fortescue Metals Group Ltd	20,458	6.94	6.57	▼ (4.5%)	1.96	7.27	86.8%	---■	4.4x	6.2x
	S32.AX	South32 Ltd	13,172	2.68	2.46	▼ (8.6%)	1.19	3.07	67.8%	---■	6.4x	13.2x
	NCM.AX	Newcrest Mining Ltd	18,041	22.93	23.53	▲ 2.3%	15.88	27.20	67.6%	---■	10.4x	18.3x
Base Metals	S2R.AX	S2 Resources Ltd	67	0.24	0.27	▲ 17.4%	0.14	0.86	18.2%	---■	n.m.	n.m.
	HAV.AX	Havilah Resources Ltd	123	0.71	0.72	▲ 3.6%	0.29	0.87	73.3%	---■	n.m.	n.m.
	MCT.AX	Metalicity Ltd	28	0.07	0.06	▼ (3.1%)	0.05	0.10	31.6%	---■	n.m.	n.m.
	MIN.AX	Mineral Resources Ltd	2,112	13.05	11.29	▼ (12.3%)	5.52	13.91	68.8%	---■	4.8x	7.3x
	OMH.AX	OM Holdings Ltd	92	0.13	0.13	▼ (3.8%)	0.04	0.18	63.0%	---■	n.m.	n.m.
	OZL.AX	OZ Minerals Ltd	2,837	9.80	9.50	▼ (3.3%)	4.85	10.08	88.9%	---■	4.1x	13.4x
	IGO.AX	Independence Group NL	2,224	4.27	3.79	▼ (11.0%)	2.50	5.01	51.5%	---■	15.8x	45.5x
	MMG.AX	MMG Ltd	4,160	3.49	3.49	— 0.0%	2.95	3.49	100.0%	---■	82.9x	n.m.
	AWC.AX	Alumina Ltd	5,371	1.96	1.87	▼ (4.8%)	1.19	2.04	79.4%	---■	46.8x	46.8x
	WSA.AX	Western Areas Ltd	653	2.64	2.40	▼ (8.4%)	1.89	3.44	33.1%	---■	15.6x	n.m.
	SFR.AX	Sandfire Resources NL	1,035	6.80	6.56	▼ (4.5%)	4.88	6.99	79.6%	---■	4.7x	9.6x
	IBG.AX	Ironbark Zinc Ltd	48	0.10	0.09	▼ (8.3%)	0.03	0.13	60.6%	---■	n.m.	n.m.
	MCR.AX	Mincor Resources NL	47	0.22	0.25	▲ 13.6%	0.17	0.48	27.0%	---■	n.m.	n.m.
	AVB.AX	Avanco Resources Ltd	272	0.12	0.11	— 0.0%	0.05	0.12	86.1%	---■	65.4x	n.m.
Minerals Sands	ILU.AX	Iluka Resources Ltd	2,889	7.17	6.90	▼ (3.1%)	5.32	8.20	54.9%	---■	29.2x	93.0x
	MDL.AX	Mineral Deposits Ltd	51	0.52	0.49	▼ (3.0%)	0.20	0.62	67.9%	---■	n.m.	n.m.
Gold	AQG.AX	Alacer Gold Corp	853	2.99	2.95	▼ (1.7%)	1.88	3.85	54.4%	---■	21.1x	n.m.
	ALK.AX	Alkane Resources Ltd	173	0.33	0.34	▲ 3.0%	0.19	0.66	33.0%	---■	4.0x	20.7x
	AGG.AX	AngloGold Ashanti Ltd	6,295	3.35	3.04	▼ (10.6%)	2.63	5.93	12.4%	---■	5.0x	12.5x
	BDR.AX	Beadell Resources Ltd	346	0.36	0.33	▼ (5.8%)	0.22	0.55	31.8%	---■	9.7x	53.0x
	BLK.AX	Blackham Resources Ltd	230	0.68	0.68	— 0.0%	0.37	1.18	37.9%	---■	n.m.	n.m.
	BRB.AX	Breaker Resources NL	79	0.59	0.60	▲ 1.7%	0.11	0.76	75.4%	---■	n.m.	n.m.
	DCN.AX	Dacian Gold Ltd	410	2.20	2.12	▼ (5.1%)	1.48	3.88	26.6%	---■	n.m.	n.m.
	DRM.AX	Doray Minerals Ltd	127	0.43	0.36	▼ (15.5%)	0.33	1.25	2.7%	---■	3.1x	9.7x
	EVN.AX	Evolution Mining Ltd	3,813	2.39	2.27	▼ (5.0%)	1.44	3.04	51.9%	---■	7.6x	19.7x
	FML.AX	Focus Minerals Ltd	85	0.51	0.47	▼ (8.8%)	0.34	0.74	31.3%	---■	n.m.	n.m.
	GOR.AX	Gold Road Resources Ltd	482	0.57	0.55	▼ (3.5%)	0.42	0.75	38.8%	---■	n.m.	n.m.
	KCN.AX	Kingsgate Consolidated Ltd	65	0.29	0.29	— 0.0%	0.13	0.51	42.7%	---■	6.6x	n.m.
	MML.AX	Medusa Mining Ltd	80	0.41	0.39	▼ (3.8%)	0.38	0.92	0.9%	---■	0.8x	1.3x
	MLX.AX	Metals X Ltd	530	0.90	0.87	▼ (1.7%)	0.52	1.86	25.7%	---■	13.7x	n.m.
	MOY.AX	Millennium Minerals Ltd	240	0.31	0.31	▼ (4.7%)	0.10	0.42	65.1%	---■	4.6x	7.0x
	NST.AX	Northern Star Resources Ltd	2,660	4.50	4.43	▼ (1.1%)	2.97	5.84	50.9%	---■	6.0x	9.0x
	OGC.AX	OceanaGold Corp	2,440	4.06	4.00	▼ (2.2%)	3.30	5.79	28.1%	---■	7.0x	13.0x
	PRU.AX	Perseus Mining Ltd	372	0.34	0.36	▲ 4.3%	0.30	0.70	16.0%	---■	n.m.	n.m.
	RMS.AX	Ramelius Resources Ltd	378	0.72	0.72	▼ (0.7%)	0.35	0.75	92.5%	---■	3.4x	14.1x
	RND.AX	Rand Mining Ltd	126	2.01	2.09	▲ 4.5%	1.40	2.90	46.0%	---■	6.1x	7.6x
	RRL.AX	Regis Resources Ltd	1,779	3.50	3.55	— 0.0%	2.20	4.32	63.7%	---■	6.7x	9.4x
	RSG.AX	Resolute Mining Ltd	1,371	1.76	1.86	▲ 4.2%	0.50	2.35	73.5%	---■	6.9x	8.7x
	SAR.AX	Saracen Mineral Holdings Ltd	954	1.27	1.18	▼ (7.8%)	0.79	1.86	36.0%	---■	9.9x	21.6x
	SLR.AX	Silver Lake Resources Ltd	378	0.75	0.75	— 0.0%	0.29	0.80	91.1%	---■	5.9x	43.3x
	SBM.AX	St Barbara Ltd	1,416	2.80	2.83	▲ 1.1%	1.73	3.77	54.0%	---■	4.5x	6.2x
	SAU.AX	Southern Gold Ltd	13	0.31	0.29	▼ (6.6%)	0.23	0.46	26.1%	---■	n.m.	n.m.
	TLM.AX	Talisman Mining Ltd	79	0.39	0.43	▲ 10.4%	0.34	0.50	53.1%	---■	n.m.	n.m.
TGZ.AX	Teranga Gold Corp	534	0.97	0.99	▲ 2.1%	0.56	1.40	51.5%	---■	3.9x	6.9x	
TBR.AX	Tribune Resources Ltd	347	7.07	6.90	▼ (4.8%)	3.61	8.10	73.3%	---■	5.0x	6.4x	
TRY.AX	Troy Resources Ltd	75	0.17	0.17	▼ (2.9%)	0.13	0.75	6.1%	---■	5.3x	n.m.	
WAF.AX	West African Resources Ltd	122	0.27	0.25	▼ (9.1%)	0.06	0.45	49.9%	---■	n.m.	n.m.	

Commodity	Code	Company	Price	Change	% Change	Volume	Revenue	Margin	Other	Ratio	Ratio	
Diamonds	LOM.AX	Lucapa Diamond Co Ltd	129	0.40	0.40	▼ (1.3%)	0.32	0.55	33.5%	■ ■ ■ ■	n.m.	n.m.
	ZIM.AX	Zimplats Holdings Ltd	671	6.24	6.20	— 0.0%	3.25	7.44	70.4%	■ ■ ■ ■	5.4x	18.9x
Lithium	PLS.AX	Pilbara Minerals Ltd	592	0.48	0.47	▼ (3.1%)	0.34	0.87	24.3%	■ ■ ■ ■	n.m.	n.m.
	GXY.AX	Galaxy Resources Ltd	991	0.54	0.50	▼ (7.4%)	0.17	0.70	62.9%	■ ■ ■ ■	n.m.	n.m.
	NMT.AX	Neometals Ltd	198	0.35	0.35	▲ 1.4%	0.22	0.49	46.9%	■ ■ ■ ■	n.m.	n.m.
	MIN.AX	Mineral Resources Ltd	2,112	13.05	11.29	▼ (12.3%)	5.52	13.91	68.8%	■ ■ ■ ■	4.8x	7.3x
	ORE.AX	Orocobre Ltd	791	3.65	3.74	▲ 2.2%	2.29	5.05	52.5%	■ ■ ■ ■	n.m.	n.m.
	AJM.AX	Altira Mining Ltd	264	0.19	0.17	▼ (5.6%)	0.09	0.28	41.7%	■ ■ ■ ■	n.m.	n.m.
	BGS.AX	Birimian Ltd	59	0.30	0.31	▲ 3.4%	0.06	0.53	52.3%	■ ■ ■ ■	n.m.	n.m.
	KDR.AX	Kidman Resources Ltd	159	0.53	0.50	▼ (2.9%)	0.08	0.82	56.8%	■ ■ ■ ■	n.m.	n.m.
Graphite	TLG.AX	Talga Resources Ltd	73	0.42	0.40	▼ (1.2%)	0.21	0.44	84.8%	■ ■ ■ ■	n.m.	n.m.
	SYR.AX	Syrah Resources Ltd	828	3.20	3.12	▼ (2.5%)	2.62	6.66	12.4%	■ ■ ■ ■	n.m.	n.m.
	KNL.AX	Kibaran Resources Ltd	39	0.16	0.16	▲ 3.2%	0.15	0.34	5.3%	■ ■ ■ ■	n.m.	n.m.
	MNS.AX	Magnis Resources Ltd	297	0.70	0.65	▼ (6.5%)	0.28	1.12	43.5%	■ ■ ■ ■	n.m.	n.m.
REE	LYC.AX	Lynas Corp Ltd	405	0.14	0.12	▼ (14.8%)	0.05	0.14	72.8%	■ ■ ■ ■	n.m.	n.m.
Fertilizers	DNK.AX	Danakali Ltd	166	0.74	0.73	— 0.0%	0.21	0.82	85.4%	■ ■ ■ ■	n.m.	n.m.
	IPL.AX	Incitec Pivot Ltd	6,209	3.78	3.68	▼ (2.6%)	2.66	3.90	82.3%	■ ■ ■ ■	13.5x	22.8x
Coal	CZA.AX	Coal of Africa Ltd	111	0.05	0.05	▲ 4.2%	0.03	0.10	28.6%	■ ■ ■ ■	n.m.	n.m.
	NHC.AX	New Hope Corporation Ltd	1,450	1.78	1.75	▼ (0.3%)	1.21	2.13	58.2%	■ ■ ■ ■	16.2x	139.6x
	SMR.AX	Stanmore Coal Ltd	125	0.47	0.50	▲ 7.6%	0.17	0.84	48.9%	■ ■ ■ ■	16.4x	20.2x
	WHC.AX	Whitehaven Coal Ltd	2,904	2.90	2.83	▼ (1.4%)	0.53	3.35	81.6%	■ ■ ■ ■	8.0x	11.6x
	YAL.AX	Yancoal Australia Ltd	340	0.35	0.34	▼ (6.8%)	0.07	0.55	56.6%	■ ■ ■ ■	n.m.	n.m.
Uranium	ERA.AX	Energy Resources Of Australia Ltd	312	0.74	0.60	▼ (20.0%)	0.33	0.77	62.5%	■ ■ ■ ■	(4.9x)	n.m.
	TOE.AX	Toro Energy Ltd	91	0.05	0.05	▼ (13.5%)	0.04	0.06	34.5%	■ ■ ■ ■	n.m.	n.m.
	VMY.AX	Vimy Resources Ltd	73	0.24	0.23	▼ (4.2%)	0.22	0.40	5.6%	■ ■ ■ ■	n.m.	n.m.

Source: Thomson Reuters, LCC research



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