

Market Movers

Top 5 Movers (Upside)	Change	Top 5 Movers (Downside)	Change
Yancoal Australia Ltd	20.6%	Orocobre Ltd	(19.8%)
Avanco Resources Ltd	18.2%	Teranga Gold Corp	(19.7%)
South32 Ltd	9.8%	Alacer Gold Corp	(19.0%)
Energy Resources Of Australia Ltd	7.5%	Ramelius Resources Ltd	(18.2%)
Danakali Ltd	6.8%	Millennium Minerals Ltd	(18.0%)

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 although it will be in no rush should the proposed transaction not go ahead. **Wesfarmers** (ASX:WES) could consider listings its east coast coal assets. It holds the Curragh mine in Queensland a 40% stake in the Bengalla mine in NSW. **Pengxin International Mining** entered into an agreement to acquire a 16.19% stake in Clean Teq Holdings (ASX: CLQ) which owns the Syerston nickel-cobalt-scandium project in NSW. **Gateway Mining** (ASX: GML) entered into a provisional agreement to acquire **Queensland Coal Investment Holdings Ltd** coal project in the Bowen Basin. **MMG Ltd** entered into agreements to sell the Century zinc mine in Queensland to **Century Bull**. **Newmont Mining** (NYSE:NEM) could consider a new mine partner to expand its Yanacocha gold-copper mine in Peru.

Source: Thomson Reuters, Company Announcements, LCC research,

Commodity Prices

Commodity	Last Week	This Week	Change	LCC remarks
Gold Spot (US\$/oz)	1,256.6	1235	-1.7%	Pull back on interest rate hike speculation
Iron Ore Spot (62%)	91.34	92.36	1.1%	Holding onto strong gains with continued strength in Chinese steel prices
Copper (US\$ per tonne)	5991	5994	0.1%	Steady
Tin (US\$ per tonne)	19150	19330	0.9%	Steady
Lead (US\$ per tonne)	2270	2273	0.1%	Steady
Zinc (US\$ per tonne)	2841	2845	0.1%	Steady
Aluminium (US\$ per tonne)	1883	1929	2.4%	Steady
Nickel (US\$ per tonne)	10635	10900	2.5%	Steady
Coal NEWC (US\$ per tonne)	80.0	82.19	2.7%	Steady
Oil - WTI (US\$ per bbl)	54.0	52.58	-2.6%	Continues to fluctuate in range
Oil - Brent (US\$ per bbl)	56.0	53.86	-3.8%	Continues to fluctuate in range

Source: Thomson Reuters, news reports, LCC research

News Headlines and Key Sector Developments

The Australian market finished the week 0.2% lower with the S&P/ASX200 ending at 5730 points. The Australian dollar declined 1.0% for the week to end at US75.91cents. The gold price pulled back 1.7% for the week ending at \$1235 an ounce, on the back of the increased probability of a US interest rate hike possibly this month. Iron ore remained buoyant, with the price holding on to recent strong gains to finish the week at \$92 a tonne. Copper remained steady to finish the week at \$5994 per tonne. Strikes appeared to escalate at BHP Billiton's massive Escondida complex in Chile and supply disruptions also continued at Freeport's Grasberg mine in PNG. Freeport announced that change in mining laws will see the postponement of the proposed conversion of Grasberg from an open cut operation to underground mine by a number of years. 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 \$82 a tonne. Oil prices fell to a three week low but continued to remain within the \$50-\$55 a barrel range. This came on the back of a stronger US dollar and continued concerns about inventory levels. Investors await 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.

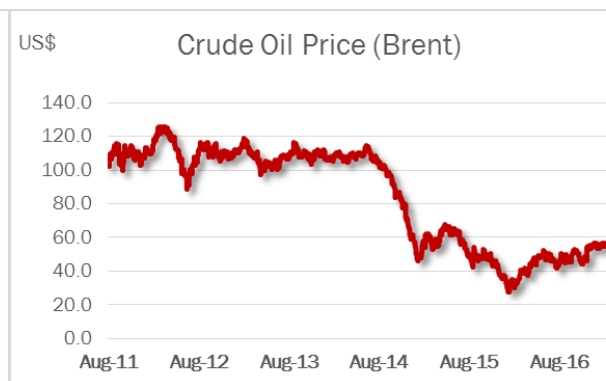
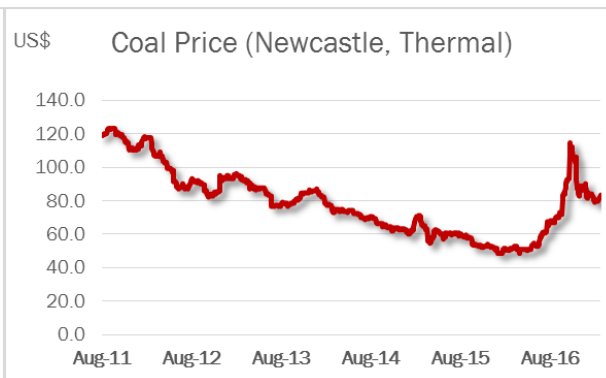
	Ticker	Company Name	Market Cap (A\$ m)	Open Price (A\$)	Close Price (A\$)	Weekly change (%)	52-Week Low (A\$)	52-Week High (A\$)	Price as % of 52-week range	Volume Trend	EV/ EBITDA	EV/ EBIT
Majors	BHP.AX	BHP Billiton Ltd	127,939	24.81	25.34	▲ 1.1%	15.85	27.95	78.4%	■■■■	7.3x	13.5x
	RIO.AX	Rio Tinto Ltd	100,673	62.69	60.92	▼ (3.1%)	41.51	69.80	68.6%	■■■■	6.7x	10.3x
	FMG.AX	Fortescue Metals Group Ltd	19,555	6.62	6.28	▼ (4.4%)	2.37	7.27	79.8%	■■■■	4.3x	5.9x
	S32.AX	South32 Ltd	14,331	2.46	2.70	▲ 9.8%	1.34	3.07	78.8%	■■■■	6.9x	14.3x
	NCM.AX	Newcrest Mining Ltd	16,178	23.70	21.10	▼ (10.3%)	15.88	27.20	46.1%	■■■■	9.3x	16.5x
Base Metals	S2R.AX	S2 Resources Ltd	69	0.27	0.28	▲ 3.7%	0.15	0.86	19.0%	■■■■	n.m.	n.m.
	HAV.AX	Havilah Resources Ltd	113	0.73	0.66	▼ (7.7%)	0.32	0.87	61.8%	■■■■	n.m.	n.m.
	MCT.AX	Metalicity Ltd	26	0.06	0.06	▼ (4.8%)	0.05	0.10	26.3%	■■■■	n.m.	n.m.
	MIN.AX	Mineral Resources Ltd	2,056	11.16	10.99	▼ (2.7%)	5.57	13.91	65.0%	■■■■	4.6x	7.1x
	OMH.AX	OM Holdings Ltd	95	0.12	0.13	▲ 4.0%	0.04	0.18	66.7%	■■■■	n.m.	n.m.
	OZL.AX	OZ Minerals Ltd	2,667	9.48	8.93	▼ (6.0%)	4.85	10.08	78.0%	■■■■	3.8x	12.4x
	IGO.AX	Independence Group NL	2,200	3.82	3.75	▼ (1.1%)	2.54	5.01	49.1%	■■■■	15.7x	45.1x
	MMG.AX	MMG Ltd	3,998	3.49	3.49	— 0.0%	2.95	3.49	100.0%	■■■■	82.0x	n.m.
	AWC.AX	Alumina Ltd	5,529	1.84	1.92	▲ 2.9%	1.19	2.04	85.9%	■■■■	47.7x	47.7x
	WSA.AX	Western Areas Ltd	651	2.49	2.39	▼ (4.4%)	1.89	3.44	32.5%	■■■■	15.6x	n.m.
	SFR.AX	Sandfire Resources NL	1,003	6.50	6.36	▼ (3.0%)	4.88	6.99	70.1%	■■■■	4.5x	9.3x
	IBG.AX	Ironbark Zinc Ltd	47	0.09	0.09	▼ (1.1%)	0.03	0.13	59.6%	■■■■	n.m.	n.m.
	MCR.AX	Mincor Resources NL	42	0.25	0.23	▼ (10.0%)	0.19	0.48	13.6%	■■■■	n.m.	n.m.
	AVB.AX	Avanco Resources Ltd	318	0.12	0.13	▲ 18.2%	0.05	0.14	94.3%	■■■■	76.1x	n.m.
	Minerals Sands	ILU.AX	Iluka Resources Ltd	2,939	6.83	7.02	▲ 1.7%	5.32	8.20	59.1%	■■■■	29.6x
MDL.AX		Mineral Deposits Ltd	50	0.48	0.48	▼ (1.0%)	0.20	0.62	66.7%	■■■■	95.1x	125.3x
Gold	AQG.AX	Alacer Gold Corp	709	2.95	2.39	▼ (19.0%)	1.88	3.85	26.1%	■■■■	17.9x	n.m.
	ALK.AX	Alkane Resources Ltd	154	0.34	0.31	▼ (10.3%)	0.19	0.66	25.5%	■■■■	3.5x	18.2x
	AGG.AX	AngloGold Ashanti Ltd	5,654	2.99	2.80	▼ (7.9%)	2.63	5.93	5.2%	■■■■	4.6x	11.5x
	BDR.AX	Beadell Resources Ltd	341	0.33	0.28	▼ (13.8%)	0.22	0.55	18.2%	■■■■	5.5x	14.1x
	BLK.AX	Blackham Resources Ltd	182	0.68	0.54	▼ (20.0%)	0.37	1.18	21.1%	■■■■	n.m.	n.m.
	BRB.AX	Breaker Resources NL	79	0.60	0.60	— 0.0%	0.11	0.76	75.4%	■■■■	n.m.	n.m.
	DCN.AX	Dacian Gold Ltd	375	2.12	1.94	▼ (8.5%)	1.48	3.88	19.1%	■■■■	n.m.	n.m.
	DRM.AX	Doray Minerals Ltd	116	0.36	0.33	▼ (8.5%)	0.32	1.25	0.5%	■■■■	3.5x	34.4x
	EVN.AX	Evolution Mining Ltd	3,443	2.31	2.05	▼ (9.7%)	1.44	3.04	38.2%	■■■■	6.9x	18.0x
	FML.AX	Focus Minerals Ltd	80	0.49	0.44	▼ (5.4%)	0.34	0.74	25.0%	■■■■	n.m.	n.m.
	GOR.AX	Gold Road Resources Ltd	452	0.56	0.52	▼ (5.5%)	0.42	0.75	29.6%	■■■■	n.m.	n.m.
	KCN.AX	Kingsgate Consolidated Ltd	63	0.29	0.28	▼ (3.4%)	0.13	0.50	41.1%	■■■■	0.6x	2.6x
	MML.AX	Medusa Mining Ltd	72	0.39	0.35	▼ (10.4%)	0.32	0.92	4.7%	■■■■	1.0x	1.7x
	MLX.AX	Metals X Ltd	536	0.87	0.88	▲ 1.7%	0.52	1.86	26.8%	■■■■	60.7x	60.7x
	MOY.AX	Millennium Minerals Ltd	195	0.31	0.25	▼ (18.0%)	0.10	0.42	47.6%	■■■■	3.7x	5.6x
	NST.AX	Northern Star Resources Ltd	2,432	4.49	4.05	▼ (8.6%)	2.97	5.84	37.7%	■■■■	5.4x	8.1x
	OGC.AX	OceanaGold Corp	2,360	4.02	3.66	▼ (8.5%)	3.30	5.79	14.5%	■■■■	6.7x	12.5x
	PRU.AX	Perseus Mining Ltd	315	0.37	0.31	▼ (15.3%)	0.30	0.70	2.5%	■■■■	n.m.	n.m.
	RMS.AX	Ramelius Resources Ltd	307	0.72	0.59	▼ (18.2%)	0.35	0.75	60.0%	■■■■	2.6x	10.8x
	RND.AX	Rand Mining Ltd	120	2.09	2.00	▼ (4.3%)	1.40	2.90	40.0%	■■■■	5.8x	7.2x
	RRL.AX	Regis Resources Ltd	1,618	3.60	3.23	▼ (9.0%)	2.20	4.32	48.6%	■■■■	6.1x	8.5x
	RSG.AX	Resolute Mining Ltd	1,043	1.89	1.42	▼ (23.9%)	0.50	2.35	49.5%	■■■■	4.8x	5.8x
	SAR.AX	Saracen Mineral Holdings Ltd	853	1.19	1.06	▼ (9.8%)	0.79	1.86	25.2%	■■■■	8.9x	19.5x
	SLR.AX	Silver Lake Resources Ltd	311	0.75	0.62	▼ (17.3%)	0.29	0.80	65.3%	■■■■	4.8x	35.1x
	SBM.AX	St Barbara Ltd	1,180	2.90	2.38	▼ (15.9%)	1.73	3.77	32.0%	■■■■	3.8x	5.2x
	SAU.AX	Southern Gold Ltd	13	0.29	0.29	— 0.0%	0.23	0.46	26.1%	■■■■	n.m.	n.m.
	TLM.AX	Talisman Mining Ltd	76	0.43	0.41	▼ (3.5%)	0.34	0.50	43.8%	■■■■	n.m.	n.m.
	TGZ.AX	Teranga Gold Corp	433	1.00	0.80	▼ (19.7%)	0.57	1.40	27.1%	■■■■	2.5x	4.3x
	TBR.AX	Tribune Resources Ltd	331	6.72	6.64	▼ (3.8%)	3.61	8.10	67.5%	■■■■	4.8x	6.2x
	TRY.AX	Troy Resources Ltd	70	0.17	0.16	▼ (6.1%)	0.13	0.75	4.5%	■■■■	3.2x	n.m.
WAF.AX	West African Resources Ltd	106	0.25	0.22	▼ (12.0%)	0.08	0.45	37.8%	■■■■	n.m.	n.m.	

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Commodity	Code	Company	Shares	Price	Change	% Change	Volume	Market Cap	Dividend Yield	PE Ratio	EPS	Dividend
Diamonds	LOM.AX	Lucapa Diamond Co Ltd	125	0.40	0.39	▼ (2.5%)	0.32	0.55	29.2%	n.m.	n.m.	
	ZIM.AX	Zimplats Holdings Ltd	655	6.10	6.10	▼ (1.6%)	3.30	7.44	67.6%	4.3x	10.5x	
Lithium	PLS.AX	Pilbara Minerals Ltd	615	0.47	0.49	▲ 4.3%	0.34	0.87	28.0%	n.m.	n.m.	
	GXY.AX	Galaxy Resources Ltd	943	0.50	0.48	▼ (4.0%)	0.21	0.70	56.1%	n.m.	n.m.	
	NMT.AX	Neometals Ltd	189	0.36	0.34	▼ (4.3%)	0.25	0.49	36.1%	n.m.	n.m.	
	MIN.AX	Mineral Resources Ltd	2,056	11.16	10.99	▼ (2.7%)	5.57	13.91	65.0%	4.6x	7.1x	
	ORE.AX	Orocobre Ltd	632	3.78	3.00	▼ (19.8%)	2.36	5.05	23.8%	n.m.	n.m.	
	AJM.AX	Altura Mining Ltd	254	0.17	0.17	▼ (2.9%)	0.10	0.28	35.7%	n.m.	n.m.	
	BGS.AX	Birimian Ltd	57	0.31	0.30	▼ (3.3%)	0.07	0.53	49.0%	n.m.	n.m.	
	KDR.AX	Kidman Resources Ltd	165	0.50	0.51	▲ 1.0%	0.08	0.82	57.4%	n.m.	n.m.	
Graphite	TLG.AX	Talga Resources Ltd	69	0.40	0.38	▼ (5.0%)	0.21	0.44	76.1%	n.m.	n.m.	
	SYR.AX	Syrah Resources Ltd	678	3.12	2.58	▼ (17.3%)	2.56	6.66	0.5%	n.m.	n.m.	
	KNL.AX	Kibaran Resources Ltd	40	0.16	0.17	▲ 3.1%	0.15	0.34	7.9%	n.m.	n.m.	
	MNS.AX	Magnis Resources Ltd	275	0.64	0.60	▼ (7.0%)	0.30	1.12	37.0%	n.m.	n.m.	
REE	LYC.AX	Lynas Corp Ltd	370	0.12	0.11	▼ (8.7%)	0.05	0.14	62.0%	n.m.	n.m.	
Fertilizers	DNK.AX	Danakali Ltd	176	0.74	0.78	▲ 6.8%	0.21	0.82	93.5%	n.m.	n.m.	
	IPL.AX	Incitec Pivot Ltd	6,462	3.69	3.83	▲ 4.1%	2.66	3.90	94.4%	13.9x	23.5x	
Coal	CZA.AX	Coal of Africa Ltd	111	0.05	0.05	— 0.0%	0.03	0.10	28.6%	n.m.	n.m.	
	NHC.AX	New Hope Corporation Ltd	1,417	1.70	1.71	▼ (2.3%)	1.21	2.13	53.8%	15.8x	136.2x	
	SMR.AX	Stanmore Coal Ltd	120	0.50	0.48	▼ (3.0%)	0.19	0.84	44.6%	15.8x	19.6x	
	WHC.AX	Whitehaven Coal Ltd	2,934	2.84	2.86	▲ 1.1%	0.57	3.35	82.4%	8.1x	11.7x	
	YAL.AX	Yancoal Australia Ltd	408	0.32	0.41	▲ 20.6%	0.07	0.55	71.1%	30.3x	190.7x	
Uranium	ERA.AX	Energy Resources Of Australia Ltd	334	0.57	0.65	▲ 7.5%	0.33	0.77	72.7%	(3.6x)	n.m.	
	TOE.AX	Toro Energy Ltd	92	0.05	0.05	▲ 2.2%	0.04	0.06	37.9%	n.m.	n.m.	
	VMY.AX	Vimy Resources Ltd	71	0.23	0.23	▼ (2.2%)	0.22	0.40	2.8%	n.m.	n.m.	

Source: Thomson Reuters, LCC research



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