

Market Movers

Top 5 Movers (Upside)	Change	Top 5 Movers (Downside)	Change
Mincor Resources NL	4.4%	Kidman Resources Ltd	(15.8%)
Havilah Resources Ltd	3.0%	Avanco Resources Ltd	(15.4%)
OceanaGold Corp	2.7%	Saracen Mineral Holdings Ltd	(12.3%)
Vimy Resources Ltd	2.2%	Silver Lake Resources Ltd	(12.1%)
Millennium Minerals Ltd	2.0%	Birimian Ltd	(11.9%)

M&A Rumor and Activity

Wesfarmers (ASX:WES) is said to be contemplating floating its east coast coal assets after it failed to attract strong bids for its assets. It holds the Curragh mine in Queensland and a 40% stake in the Bengalla mine in NSW. **Cradle Resources Limited** (ASX:CXX) received a takeover offer from **Tremont Investment Limited**, its joint venture partner in the Panda Hill niobium project. **Alderan Resources**, an Australian company with exploration assets in the US, is planning to list on the ASX. **RMG Limited** (ASX:RMG) has entered into a Memorandum of Understanding with **Natural Elements Limited** (NML), regarding the potential acquisition of NML's producing Luoyu copper mine in China. It is rumoured that **Simagold Inti Pekasa**, an Indonesian mining company, may be targeted by a potential foreign suitor. **Lundin Mining** (TSE:LUN) may be open to investing in a copper asset after divesting its stake in the Tenke Fungurume copper mine in the Democratic Republic of Congo.

Source: Thomson Reuters, Company Announcements, LCC research,

Commodity Prices

Commodity	Last Week	This Week	Change	LCC remarks
Gold Spot (US\$/oz)	1235	1198	-3.0%	Pull back on interest rate hike speculation
Iron Ore Spot (62%)	92.36	86.79	-6.0%	Strengthening US dollar
Copper (US\$ per tonne)	5994	5655	-5.7%	Strengthening US dollar
Tin (US\$ per tonne)	19330	19225	-0.5%	Steady
Lead (US\$ per tonne)	2273	2227	-2.0%	steady
Zinc (US\$ per tonne)	2845	2656	-6.6%	Strengthening US dollar
Aluminium (US\$ per tonne)	1929	1847	-4.3%	Strengthening US dollar
Nickel (US\$ per tonne)	10900	10100	-7.3%	Strengthening US dollar
Coal NEWC (US\$ per tonne)	82.19	78.2	-4.9%	Strengthening US dollar
Oil - WTI (US\$ per bbl)	52.58	49.7	-5.5%	Fall below \$50 psychological level
Oil - Brent (US\$ per bbl)	53.86	52.5	-2.5%	Still trading in \$50-55 range

Source: Thomson Reuters, news reports, LCC research

News Headlines and Key Sector Developments

The Australian market finished the week 0.8% higher with the S&P/ASX200 ending at 5776 points. The Australian dollar declined 1.0% for the week to end at US75.18 cents. Commodity prices fell sharply for the week on the back of a strengthened US dollar. A solid February jobs report out of the US reaffirmed confidence in the US economy and an interest rate hike is now likely imminent. The gold price pulled back 3.0% for the week ending at \$1198 an ounce, pushing below the \$1200 technical threshold. Iron ore fell 6%, finishing the week at \$87 a tonne. Despite continued supply disruptions at BHP Billiton's Escondida complex in Chile and Freeport's Grasberg mine in Indonesia, the copper price fell sharply to finish the week at \$5655 per tonne. Thermal coal out of Newcastle fell almost 5% to finish the week at \$78 a tonne. Oil prices fell sharply on the back of a much-stronger-than-expected rise in US inventories. Oil prices have traded in the \$50-\$55 a barrel range for the last few months, but a break in WTI crude back beneath \$50 per barrel may cause some consternation for oil producers and OPEC alike.



	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	118,797	25.60	23.67	▼ (6.6%)	15.85	27.95	64.6%	■■■■	6.8x	12.7x
	RIO.AX	Rio Tinto Ltd	96,897	61.74	58.97	▼ (3.2%)	41.51	69.80	61.7%	■■■■	6.4x	9.9x
	FMG.AX	Fortescue Metals Group Ltd	19,025	6.39	6.11	▼ (2.7%)	2.40	7.27	76.2%	■■■■	4.1x	5.7x
	S32.AX	South32 Ltd	14,161	2.73	2.66	▼ (1.5%)	1.38	3.07	76.0%	■■■■	6.7x	13.9x
	NCM.AX	Newcrest Mining Ltd	16,048	21.19	20.93	▼ (0.8%)	15.88	27.20	44.6%	■■■■	9.2x	16.2x
Base Metals	S2R.AX	S2 Resources Ltd	66	0.27	0.27	▼ (3.6%)	0.15	0.86	17.6%	■■■■	n.m.	n.m.
	HAV.AX	Havilah Resources Ltd	117	0.68	0.68	▲ 3.0%	0.32	0.87	65.5%	■■■■	n.m.	n.m.
	MCT.AX	Metalicity Ltd	25	0.06	0.06	▼ (5.0%)	0.05	0.10	21.1%	■■■■	n.m.	n.m.
	MIN.AX	Mineral Resources Ltd	1,919	10.87	10.26	▼ (6.6%)	5.57	13.91	56.2%	■■■■	4.3x	6.6x
	OMH.AX	OM Holdings Ltd	95	0.14	0.13	— 0.0%	0.04	0.18	66.7%	■■■■	n.m.	n.m.
	OZL.AX	OZ Minerals Ltd	2,452	8.89	8.21	▼ (8.1%)	4.85	10.08	64.2%	■■■■	3.4x	11.1x
	IGO.AX	Independence Group NL	2,053	3.77	3.50	▼ (6.7%)	2.54	5.01	38.9%	■■■■	14.7x	42.2x
	MMG.AX	MMG Ltd	3,978	3.49	3.49	— 0.0%	2.95	3.49	100.0%	■■■■	81.7x	n.m.
	AWC.AX	Alumina Ltd	5,328	1.91	1.85	▼ (3.6%)	1.19	2.04	77.6%	■■■■	45.5x	45.5x
	WSA.AX	Western Areas Ltd	615	2.39	2.26	▼ (5.4%)	1.89	3.44	24.1%	■■■■	n.m.	n.m.
	SFR.AX	Sandfire Resources NL	989	6.27	6.27	▼ (1.4%)	4.88	6.99	65.9%	■■■■	4.5x	9.1x
	IBG.AX	Ironbark Zinc Ltd	44	0.09	0.08	▼ (5.7%)	0.03	0.13	54.3%	■■■■	n.m.	n.m.
	MCR.AX	Mincor Resources NL	44	0.23	0.24	▲ 4.4%	0.19	0.48	16.9%	■■■■	n.m.	n.m.
AVB.AX	Avanco Resources Ltd	270	0.13	0.11	▼ (15.4%)	0.05	0.14	71.3%	■■■■	63.6x	n.m.	
Minerals Sands	ILU.AX	Iluka Resources Ltd	2,789	7.09	6.66	▼ (5.1%)	5.32	7.99	50.3%	■■■■	28.3x	90.3x
	MDL.AX	Mineral Deposits Ltd	49	0.43	0.42	▼ (8.6%)	0.19	0.59	56.8%	■■■■	94.0x	123.8x
Gold	AQG.AX	Alacer Gold Corp	664	2.40	2.28	▼ (4.6%)	1.88	3.85	20.5%	■■■■	16.8x	n.m.
	ALK.AX	Alkane Resources Ltd	144	0.31	0.29	▼ (6.6%)	0.19	0.66	21.3%	■■■■	3.2x	16.8x
	AGG.AX	AngloGold Ashanti Ltd	5,407	2.80	2.63	▼ (6.1%)	2.61	5.93	0.6%	■■■■	4.5x	11.1x
	BDR.AX	Beadell Resources Ltd	323	0.29	0.27	▼ (5.4%)	0.22	0.55	13.6%	■■■■	5.3x	13.4x
	BLK.AX	Blackham Resources Ltd	168	0.55	0.50	▼ (8.3%)	0.37	1.18	15.5%	■■■■	n.m.	n.m.
	BRB.AX	Breaker Resources NL	63	0.59	0.48	▼ (20.8%)	0.11	0.76	56.2%	■■■■	n.m.	n.m.
	DCN.AX	Dacian Gold Ltd	373	1.94	1.86	▼ (4.4%)	1.48	3.88	15.6%	■■■■	n.m.	n.m.
	DRM.AX	Doray Minerals Ltd	105	0.33	0.30	▼ (9.2%)	0.28	1.25	1.6%	■■■■	3.2x	32.2x
	EVN.AX	Evolution Mining Ltd	3,208	2.05	1.91	▼ (6.8%)	1.44	3.04	29.5%	■■■■	6.5x	17.0x
	FML.AX	Focus Minerals Ltd	80	0.44	0.44	— 0.0%	0.34	0.74	25.0%	■■■■	n.m.	n.m.
	GOR.AX	Gold Road Resources Ltd	444	0.52	0.51	▼ (1.9%)	0.42	0.75	26.5%	■■■■	n.m.	n.m.
	KCN.AX	Kingsgate Consolidated Ltd	59	0.29	0.27	▼ (5.4%)	0.13	0.50	37.0%	■■■■	0.6x	2.4x
	MML.AX	Medusa Mining Ltd	68	0.36	0.33	▼ (5.8%)	0.32	0.92	1.3%	■■■■	0.9x	1.5x
	MLX.AX	Metals X Ltd	484	0.88	0.80	▼ (9.7%)	0.52	1.86	20.5%	■■■■	54.5x	54.5x
	MOY.AX	Millennium Minerals Ltd	199	0.25	0.26	▲ 2.0%	0.10	0.42	49.2%	■■■■	3.8x	5.8x
	NST.AX	Northern Star Resources Ltd	2,252	4.06	3.75	▼ (7.4%)	2.97	5.84	27.3%	■■■■	5.0x	7.5x
	OGC.AX	OceanaGold Corp	2,349	3.77	3.76	▲ 2.7%	3.30	5.79	18.5%	■■■■	6.6x	12.3x
	PRU.AX	Perseus Mining Ltd	315	0.31	0.31	— 0.0%	0.30	0.70	2.5%	■■■■	n.m.	n.m.
	RMS.AX	Ramelius Resources Ltd	286	0.58	0.55	▼ (6.8%)	0.35	0.75	50.0%	■■■■	2.4x	9.7x
	RND.AX	Rand Mining Ltd	120	2.00	2.00	— 0.0%	1.40	2.90	40.0%	■■■■	5.8x	7.2x
	RRL.AX	Regis Resources Ltd	1,518	3.26	3.03	▼ (6.2%)	2.20	4.32	39.2%	■■■■	5.7x	7.9x
	RSG.AX	Resolute Mining Ltd	929	1.42	1.26	▼ (11.0%)	0.50	2.35	41.1%	■■■■	4.2x	5.0x
	SAR.AX	Saracen Mineral Holdings Ltd	751	1.05	0.93	▼ (12.3%)	0.79	1.86	13.1%	■■■■	7.8x	17.0x
	SLR.AX	Silver Lake Resources Ltd	275	0.61	0.55	▼ (12.1%)	0.29	0.80	50.5%	■■■■	4.2x	30.4x
	SBM.AX	St Barbara Ltd	1,134	2.38	2.28	▼ (4.2%)	1.73	3.77	27.1%	■■■■	3.6x	5.0x
	SAU.AX	Southern Gold Ltd	13	0.28	0.28	▼ (1.8%)	0.23	0.46	23.9%	■■■■	n.m.	n.m.
	TLM.AX	Talisman Mining Ltd	74	0.42	0.40	▼ (2.4%)	0.34	0.50	37.5%	■■■■	n.m.	n.m.
TGZ.AX	Teranga Gold Corp	414	0.83	0.75	▼ (5.7%)	0.57	1.40	21.7%	■■■■	2.3x	4.0x	
TBR.AX	Tribune Resources Ltd	325	6.64	6.49	▼ (2.3%)	3.61	8.10	64.1%	■■■■	4.7x	6.1x	
TRY.AX	Troy Resources Ltd	66	0.16	0.15	▼ (6.5%)	0.13	0.75	2.9%	■■■■	3.0x	n.m.	
WAF.AX	West African Resources Ltd	97	0.23	0.20	▼ (9.1%)	0.09	0.45	31.0%	■■■■	n.m.	n.m.	



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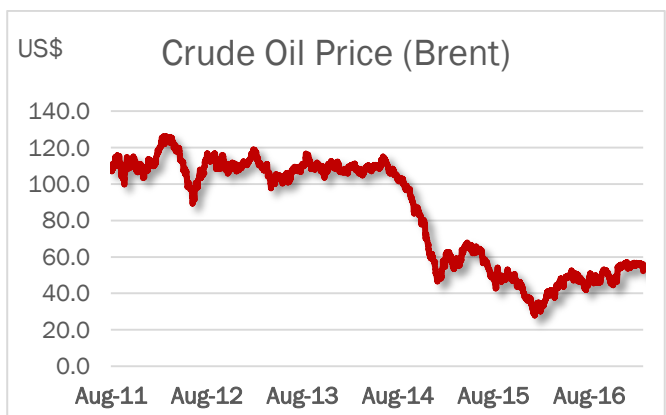
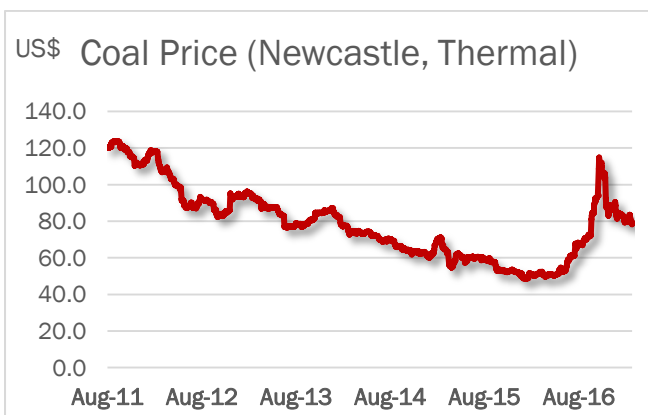
Australian Mining

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Commodity	Stock Code	Company Name	Price	Change	% Change	Volume	Market Cap	Dividend Yield	P/E Ratio	EV/EBITDA	EV/FCF
Diamonds	LOM.AX	Lucapa Diamond Co Ltd	122	0.40	0.38	▼ (2.6%)	0.32	0.55	24.9%	n.m.	n.m.
	ZIM.AX	Zimplats Holdings Ltd	592	5.11	5.50	▼ (9.8%)	3.30	7.44	53.1%	3.9x	9.4x
Lithium	PLS.AX	Pilbara Minerals Ltd	577	0.48	0.46	▼ (6.2%)	0.35	0.87	20.2%	n.m.	n.m.
	GXY.AX	Galaxy Resources Ltd	887	0.47	0.45	▼ (6.2%)	0.21	0.70	50.0%	n.m.	n.m.
	NMT.AX	Neometals Ltd	191	0.34	0.34	▲ 1.5%	0.26	0.49	33.3%	n.m.	n.m.
	MIN.AX	Mineral Resources Ltd	1,919	10.87	10.26	▼ (6.6%)	5.57	13.91	56.2%	4.3x	6.6x
	ORE.AX	Orocobre Ltd	579	3.04	2.75	▼ (8.3%)	2.45	5.05	11.5%	n.m.	n.m.
	AJM.AX	Altura Mining Ltd	243	0.17	0.16	▼ (4.5%)	0.11	0.28	27.6%	n.m.	n.m.
	BGS.AX	Birimian Ltd	50	0.29	0.26	▼ (11.9%)	0.10	0.53	37.4%	n.m.	n.m.
	KDR.AX	Kidman Resources Ltd	139	0.50	0.43	▼ (15.8%)	0.08	0.82	46.6%	n.m.	n.m.
Graphite	TLG.AX	Talga Resources Ltd	65	0.38	0.36	▼ (5.3%)	0.21	0.44	67.4%	n.m.	n.m.
	SYR.AX	Syrah Resources Ltd	665	2.62	2.52	▼ (2.3%)	2.45	6.66	1.7%	n.m.	n.m.
	KNL.AX	Kibaran Resources Ltd	39	0.17	0.16	▼ (3.0%)	0.15	0.34	5.3%	n.m.	n.m.
	MNS.AX	Magnis Resources Ltd	264	0.59	0.58	▼ (4.2%)	0.31	1.12	33.1%	n.m.	n.m.
REE	LYC.AX	Lynas Corp Ltd	331	0.11	0.09	▼ (10.5%)	0.05	0.14	50.0%	n.m.	n.m.
Fertilizers	DNK.AX	Danakali Ltd	168	0.77	0.75	▼ (4.5%)	0.21	0.85	83.7%	n.m.	n.m.
	IPL.AX	Incitec Pivot Ltd	6,529	3.83	3.87	▲ 1.0%	2.66	3.93	95.3%	14.0x	23.7x
Coal	CZA.AX	Coal of Africa Ltd	106	0.05	0.05	▼ (4.0%)	0.03	0.10	25.7%	n.m.	n.m.
	NHC.AX	New Hope Corporation Ltd	1,355	1.71	1.63	▼ (4.4%)	1.21	2.13	45.7%	15.1x	129.8x
	SMR.AX	Stanmore Coal Ltd	110	0.48	0.44	▼ (8.3%)	0.19	0.84	38.5%	16.4x	20.3x
	WHC.AX	Whitehaven Coal Ltd	2,719	2.85	2.65	▼ (7.3%)	0.57	3.35	74.8%	7.6x	11.0x
	YAL.AX	Yancoal Australia Ltd	338	0.39	0.34	▼ (17.1%)	0.07	0.55	56.6%	29.9x	188.1x
Uranium	ERA.AX	Energy Resources Of Australia Ltd	337	0.63	0.65	▲ 0.8%	0.33	0.77	73.9%	(3.4x)	n.m.
	TOE.AX	Toro Energy Ltd	88	0.05	0.04	▼ (4.3%)	0.04	0.06	31.0%	n.m.	n.m.
	VMY.AX	Virmy Resources Ltd	73	0.24	0.23	▲ 2.2%	0.22	0.40	5.6%	n.m.	n.m.

Source: Thomson Reuters, LCC research



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