



## Market Movers

Top 5 Movers (Upside)	Change	Top 5 Movers (Downside)	Change
Kibaran Resources Ltd	17.6%	OM Holdings Ltd	(17.9%)
Talga Resources Ltd	9.7%	Doray Minerals Ltd	(12.8%)
Kidman Resources Ltd	8.7%	Perseus Mining Ltd	(12.7%)
Syrah Resources Ltd	8.7%	Troy Resources Ltd	(12.5%)
Mineral Deposits Ltd	8.3%	Ironbark Zinc Ltd	(11.1%)

## M&A Rumor and Activity

The Government of Indonesia is rumoured to be readying state-owned miner **Indonesia Asahan Aluminium** (Inalum) as its arm to takeover **Freeport Indonesia**, the operator of the Grasberg copper-gold mine. Privately owned Canadian company, **Black Rock Metals**, is aiming to raise USD750m later this year to support the construction of its iron-vanadium mine, mill and smelt project in Quebec. **La Mancha**, the largest shareholder in **Evolution Mining** (ASX:EVN) is looking to sell down a stake (87.4m shares) in the gold miner. Indonesian coal and power company, **Tambang Batubara Bukit Asam** (IDX:PTBA) is reported to be planning to acquire coal mines in Asia. **Mitsubishi Corp** (TYO:8058) may be considering selling its interests in thermal coal assets in the Hunter Valley and Clermont. **New Hope** (ASX:NHC) is considering acquisitions. There is speculation that New Hope may bid for **Wesfarmers'** (ASX:WES) 40% stake in the Bengalla mine in NSW. New Hope already holds a 40% stake in the mine. Indonesia-focused **Asiamet Resources** (CVE:ARS; AIM:ARS) is in talks to sell its Jelai gold project. **Dominion Diamond** (TSX:DDC; NYSE:DDC) may receive takeover interest from diamond producers after an unsolicited USD1.1bn bid from **Washington Companies**. **Rio Tinto**, **De Beers Group** and **Alrosa** may be interested in the company. Lithium producer, **Albermale** (NYSE:ALB), will consider M&A activity as part of its growth strategy. It is seeking growth in the lithium production chain from processing to manufacturing technologies and may also seek to add one or two lithium deposits to its portfolio. Chinese mining company, **Western Mining**, is to acquire **Sichuan Huidong Daliang Mining** and **Qinghai Lithium** for USD325m. **Gindalbie Metals** (ASX:GBG) has entered into a farm-in and JV agreement with **Terrace Mining**, a wholly owned subsidiary of **Torrens Mining**, to earn a 75% interest in the Mount Gunson copper-cobalt project in South Australia.

Source: Thomson Reuters, Company Announcements, LCC research,

## Commodity Prices

Commodity	Last Week	This Week	Change	LCC remarks
Gold Spot (US\$/oz)	1227	1242.5	1.3%	Steady
Iron Ore Spot (62%)	92.61	86.36	-6.7%	High inventory at Chinese ports and plentiful supply
Copper (US\$ per tonne)	5911	5790.5	-2.0%	Strike action ends at major mines
Tin (US\$ per tonne)	20175	20380	1.0%	Steady
Lead (US\$ per tonne)	2267	2363	4.2%	Steady
Zinc (US\$ per tonne)	2836	2816	-0.7%	Steady
Aluminium (US\$ per tonne)	1895	1913	0.9%	Steady
Nickel (US\$ per tonne)	10290	9915	-3.6%	Steady
Coal NEWC (US\$ per tonne)	81.1	81	-0.1%	Prices stabilising around \$80/t
Oil - WTI (US\$ per bbl)	48.8	47.9	-1.8%	Concerns over continued oversupply
Oil - Brent (US\$ per bbl)	51.8	50.7	-2.1%	Continues to fluctuate in range

Source: Thomson Reuters, news reports, LCC research

## News Headlines and Key Sector Developments

The Australian market finished the week 0.8% lower with the **S&P/ASX200** ending at 5754 points. The Australian dollar fell 0.8% for the week to end at US76.16 cents. Gold moved up 1.3% to finish the week at \$1243 per ounce. Iron ore erased the previous week's gains to close down 6.7% at 86.36 per tonne. Rising inventory at Chinese ports and abundant supply has pushed the price down to a six week low. Copper finished the week 2.0% lower at \$5791 per tonne as BHP Billiton announced that the 43-day strike at its Escondida mine would end this weekend. Freeport McMoran's Grasberg mine in Indonesia also returned to staged production of copper concentrates after a 38-day hiatus. Escondida and Grasberg together account for approximately 9% of world copper mine output. Another strike at Freeport's Cerro Verde copper mine in Peru was set to end on Thursday, but negotiations failed and workers resumed strike action. The mine produces approximately 500kt copper per annum and is Peru's largest copper operation. Thermal coal out of Newcastle remained buoyant to finish the week at \$81 a tonne. Oil prices continued to slip on continuing concerns over global inventory levels and oversupply. Brent prices are now fluctuating around the \$50 a barrel level while WTI has moved steadily below \$50 a barrel.



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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
Majors	BHP.AX	BHP Billiton Ltd	121,285	24.73	24.26	▼ (2.3%)	15.85	27.95	69.5%	---■--	7.0x	13.0x
	RIO.AX	Rio Tinto Ltd	99,481	62.80	60.11	▼ (4.5%)	41.51	69.80	65.7%	---■--	6.7x	10.2x
	FMG.AX	Fortescue Metals Group Ltd	19,492	6.67	6.26	▼ (6.6%)	2.47	7.27	79.0%	---■--	4.3x	5.9x
	S32.AX	South32 Ltd	14,481	2.78	2.72	▼ (2.9%)	1.38	3.07	79.6%	---■--	7.0x	14.5x
	NCM.AX	Newcrest Mining Ltd	17,275	22.20	22.53	▲ 1.5%	16.25	27.20	57.4%	---■--	9.9x	17.5x
Base Metals	S2R.AX	S2 Resources Ltd	57	0.25	0.23	▼ (8.0%)	0.15	0.86	12.0%	---■--	n.m.	n.m.
	HAV.AX	Havilah Resources Ltd	110	0.65	0.64	▼ (4.5%)	0.32	0.87	58.2%	---■--	n.m.	n.m.
	MCT.AX	Metalicity Ltd	24	0.06	0.05	▼ (1.8%)	0.05	0.10	15.8%	---■--	n.m.	n.m.
	MIN.AX	Mineral Resources Ltd	2,005	11.05	10.72	▼ (2.8%)	5.57	13.91	61.8%	---■--	4.5x	6.9x
	OMH.AX	OM Holdings Ltd	84	0.12	0.12	▼ (17.9%)	0.04	0.18	55.6%	---■--	n.m.	n.m.
	OZL.AX	OZ Minerals Ltd	2,467	8.50	8.26	▼ (2.5%)	4.85	10.08	65.2%	---■--	3.4x	11.2x
	IGO.AX	Independence Group NL	2,159	3.71	3.68	▼ (2.1%)	2.54	5.01	46.2%	---■--	15.4x	44.2x
	MMG.AX	MMG Ltd	3,968	4.90	4.90	— 0.0%	3.00	4.90	100.0%	---■--	15.0x	54.0x
	AWC.AX	Alumina Ltd	5,112	1.83	1.78	▼ (3.5%)	1.19	2.04	68.8%	---■--	44.3x	44.3x
	WSA.AX	Western Areas Ltd	653	2.41	2.40	— 0.0%	1.89	3.44	33.1%	---■--	n.m.	n.m.
	SFR.AX	Sandfire Resources NL	1,024	6.70	6.49	▼ (5.1%)	4.88	6.99	76.3%	---■--	4.6x	9.5x
	IBG.AX	Ironbark Zinc Ltd	43	0.09	0.08	▼ (11.1%)	0.03	0.13	52.1%	---■--	n.m.	n.m.
	MCR.AX	Mincor Resources NL	42	0.23	0.22	— 0.0%	0.19	0.48	11.9%	---■--	n.m.	n.m.
AVB.AX	Avanco Resources Ltd	283	0.12	0.12	— 0.0%	0.05	0.14	77.0%	---■--	67.6x	n.m.	
Minerals Sands	ILU.AX	Iluka Resources Ltd	2,948	6.90	7.04	▲ 1.0%	5.32	7.99	64.5%	---■--	29.7x	94.6x
	MDL.AX	Mineral Deposits Ltd	54	0.42	0.46	▲ 8.3%	0.19	0.59	66.8%	---■--	102.6x	135.2x
Gold	AQG.AX	Alacer Gold Corp	805	2.78	2.73	▼ (1.4%)	1.88	3.85	43.3%	---■--	20.0x	n.m.
	ALK.AX	Alkane Resources Ltd	141	0.27	0.28	▲ 7.7%	0.19	0.66	20.2%	---■--	5.1x	16.8x
	AGG.AX	AngloGold Ashanti Ltd	5,833	2.80	2.83	▼ (1.0%)	2.61	5.93	6.6%	---■--	4.8x	11.8x
	BDR.AX	Beadell Resources Ltd	353	0.31	0.29	▼ (4.9%)	0.22	0.55	21.2%	---■--	5.7x	14.6x
	BLK.AX	Blackham Resources Ltd	188	0.58	0.56	▼ (2.6%)	0.37	1.18	23.0%	---■--	n.m.	n.m.
	BRB.AX	Breaker Resources NL	65	0.46	0.50	▲ 5.3%	0.11	0.76	59.2%	---■--	n.m.	n.m.
	DCN.AX	Dacian Gold Ltd	391	2.00	1.94	▼ (2.5%)	1.48	3.88	19.1%	---■--	n.m.	n.m.
	DRM.AX	Doray Minerals Ltd	121	0.40	0.34	▼ (12.8%)	0.28	1.25	6.2%	---■--	3.6x	35.6x
	EVN.AX	Evolution Mining Ltd	3,443	2.25	2.05	▼ (8.9%)	1.44	3.04	37.9%	---■--	6.9x	18.0x
	FML.AX	Focus Minerals Ltd	85	0.44	0.47	▲ 6.9%	0.34	0.74	31.3%	---■--	n.m.	n.m.
	GOR.AX	Gold Road Resources Ltd	501	0.56	0.58	▲ 3.6%	0.42	0.75	46.4%	---■--	n.m.	n.m.
	KCN.AX	Kingsgate Consolidated Ltd	58	0.28	0.26	▼ (3.7%)	0.13	0.50	35.6%	---■--	0.5x	2.4x
	MML.AX	Medusa Mining Ltd	76	0.38	0.37	▼ (1.4%)	0.32	0.92	8.0%	---■--	1.1x	1.8x
	MLX.AX	Metals X Ltd	451	0.73	0.74	▲ 0.7%	0.52	1.86	16.4%	---■--	50.5x	50.5x
	MOY.AX	Millennium Minerals Ltd	199	0.28	0.26	▼ (5.6%)	0.10	0.42	49.2%	---■--	3.8x	5.8x
	NST.AX	Northern Star Resources Ltd	2,450	4.16	4.08	▼ (2.4%)	2.97	5.84	38.7%	---■--	5.4x	8.2x
	OGC.AX	OceanaGold Corp	2,424	3.99	3.90	▼ (2.5%)	3.30	5.79	24.1%	---■--	6.9x	12.8x
	PRU.AX	Perseus Mining Ltd	320	0.37	0.31	▼ (12.7%)	0.30	0.70	3.7%	---■--	n.m.	n.m.
	RMS.AX	Ramelius Resources Ltd	260	0.51	0.50	▲ 1.0%	0.36	0.75	35.1%	---■--	2.1x	8.5x
	RND.AX	Rand Mining Ltd	120	2.00	2.00	▼ (2.4%)	1.55	2.90	33.6%	---■--	5.5x	6.8x
	RRL.AX	Regis Resources Ltd	1,653	3.29	3.30	▲ 1.2%	2.23	4.32	51.2%	---■--	6.2x	8.7x
	RSG.AX	Resolute Mining Ltd	991	1.45	1.35	▼ (6.6%)	0.50	2.35	45.7%	---■--	4.5x	5.4x
	SAR.AX	Saracen Mineral Holdings Ltd	828	1.05	1.03	▼ (1.0%)	0.79	1.86	22.0%	---■--	8.6x	18.8x
	SLR.AX	Silver Lake Resources Ltd	297	0.64	0.59	▼ (7.1%)	0.29	0.80	59.4%	---■--	4.5x	33.2x
	SBM.AX	St Barbara Ltd	1,243	2.52	2.50	▼ (1.2%)	1.73	3.77	37.9%	---■--	4.0x	5.5x
	SAU.AX	Southern Gold Ltd	13	0.28	0.29	▲ 5.5%	0.23	0.46	28.3%	---■--	n.m.	n.m.
	TLM.AX	Talisman Mining Ltd	76	0.41	0.41	▼ (1.2%)	0.34	0.49	46.7%	---■--	n.m.	n.m.
	TGZ.AX	Teranga Gold Corp	438	0.82	0.80	▼ (9.7%)	0.62	1.40	22.4%	---■--	2.5x	4.4x
	TBR.AX	Tribune Resources Ltd	325	6.85	6.49	▼ (5.3%)	3.80	8.10	62.6%	---■--	4.5x	5.7x
	TRY.AX	Troy Resources Ltd	64	0.16	0.14	▼ (12.5%)	0.13	0.75	2.1%	---■--	2.9x	n.m.
WAF.AX	West African Resources Ltd	106	0.22	0.22	— 0.0%	0.10	0.45	34.8%	---■--	n.m.	n.m.	

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Commodity	Stock	Company	Price	Change	Volume	Market Cap	Revenue	Profit	Margin	Dividend	Payout	Yield	
Diamonds	LOM.AX	Lucapa Diamond Co Ltd	124	0.39	0.38	—	0.0%	0.32	0.55	27.0%	■ ■ ■ ■	n.m.	n.m.
	ZIM.AX	Zimplats Holdings Ltd	592	5.50	5.50	—	0.0%	3.30	7.44	53.1%	■	3.9x	9.5x
Lithium	PLS.AX	Pilbara Minerals Ltd	579	0.50	0.46	▼	(9.0%)	0.39	0.87	14.4%	— ■ ■ ■	n.m.	n.m.
	GXY.AX	Galaxy Resources Ltd	985	0.53	0.50	▼	(5.7%)	0.25	0.70	56.2%	■ ■ ■ ■	n.m.	n.m.
	NMT.AX	Neometals Ltd	177	0.34	0.32	▼	(3.1%)	0.29	0.49	12.3%	■ ■ ■ ■	n.m.	n.m.
	MIN.AX	Mineral Resources Ltd	2,005	11.05	10.72	▼	(2.8%)	5.57	13.91	61.8%	■ ■ ■ ■	4.5x	6.9x
	ORE.AX	Orocobre Ltd	604	2.89	2.87	▼	(1.0%)	2.62	5.05	10.3%	■ ■ ■ ■	n.m.	n.m.
	AJM.AX	Altura Mining Ltd	250	0.17	0.16	▼	(1.5%)	0.11	0.28	30.5%	■ ■ ■ ■	n.m.	n.m.
	BGS.AX	Birimian Ltd	54	0.31	0.28	▼	(9.7%)	0.10	0.53	42.0%	— ■ ■ ■	n.m.	n.m.
	KDR.AX	Kidman Resources Ltd	145	0.42	0.44	▲	8.7%	0.08	0.82	48.0%	■ ■ ■ ■	n.m.	n.m.
Graphite	TLG.AX	Talga Resources Ltd	72	0.37	0.40	▲	9.7%	0.21	0.44	82.6%	— ■ ■ ■	n.m.	n.m.
	SYR.AX	Syrah Resources Ltd	725	2.56	2.75	▲	8.7%	2.24	6.66	11.5%	■ ■ ■ ■	n.m.	n.m.
	KNL.AX	Kibaran Resources Ltd	49	0.18	0.20	▲	17.6%	0.15	0.34	26.3%	— ■ ■ ■	n.m.	n.m.
	MNS.AX	Magnis Resources Ltd	259	0.59	0.56	▼	(3.4%)	0.31	1.12	31.3%	— ■ ■ ■	n.m.	n.m.
REE	LYC.AX	Lynas Corp Ltd	336	0.09	0.09	▲	3.4%	0.05	0.14	47.8%	— ■ ■ ■	187.7x	n.m.
Fertilizers	DNK.AX	Danakali Ltd	163	0.77	0.72	▼	(5.9%)	0.21	0.85	79.8%	■ ■ ■ ■	n.m.	n.m.
	IPL.AX	Incitec Pivot Ltd	6,512	3.80	3.86	▲	1.6%	2.66	3.93	94.5%	— ■ ■ ■	14.0x	23.7x
Coal	CZA.AX	Coal of Africa Ltd	106	0.05	0.05	—	0.0%	0.03	0.10	25.7%	— ■ ■ ■	n.m.	n.m.
	NHC.AX	New Hope Corporation Ltd	1,508	1.77	1.82	▲	2.5%	1.24	2.13	64.6%	— ■ ■ ■	8.7x	21.9x
	SMR.AX	Stanmore Coal Ltd	103	0.40	0.41	—	0.0%	0.20	0.84	32.8%	■ ■ ■ ■	n.m.	n.m.
	WHC.AX	Whitehaven Coal Ltd	2,842	2.75	2.77	▲	0.4%	0.57	3.35	79.1%	— ■ ■ ■	7.8x	11.4x
	YAL.AX	Yancoal Australia Ltd	393	0.39	0.40	▲	1.3%	0.07	0.55	67.8%	— ■ ■ ■	30.2x	190.2x
Uranium	ERA.AX	Energy Resources Of Australia Ltd	362	0.72	0.70	▼	(4.1%)	0.33	0.77	85.2%	— ■ ■ ■	(1.9x)	n.m.
	TOE.AX	Toro Energy Ltd	86	0.05	0.04	▼	(6.5%)	0.04	0.06	27.6%	— ■ ■ ■	n.m.	n.m.
	VMY.AX	Vimy Resources Ltd	71	0.24	0.23	▼	(2.2%)	0.22	0.40	2.8%	■ ■ ■ ■	n.m.	n.m.

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