



## Market Movers

Top 5 Movers (Upside)	Change	Top 5 Movers (Downside)	Change
Talga Resources Ltd	29.8%	S2 Resources Ltd	(15.9%)
Coal of Africa Ltd	25.5%	Lucapa Diamond Co Ltd	(13.4%)
Iluka Resources Ltd	14.9%	Alacer Gold Corp	(12.0%)
Blackham Resources Ltd	5.0%	Teranga Gold Corp	(11.9%)
Mineral Deposits Ltd	3.9%	Independence Group NL	(11.5%)

## M&A Rumor and Activity

Queensland Government has granted a prescribed project status to **Capricorn copper mine** which was mothballed in 2013 following declining copper prices. Capricorn is expected to produce 30,000 tonnes per annum of metal in concentrate over an initial 10-year mine life. BHP Billiton and its Japanese partner will spend \$US204 million (\$271 million) on an 11-kilometre conveyor that will carry coking coal from its **Peak Downs mine** in Queensland to its Caval Ridge mine, lifting output by 4 million tonnes a year and creating 400 jobs. Northern Territory Government is investing \$250,000 in a feasibility study to assess the potential of developing a second liquefied natural gas (LNG) train at **ConocoPhillips' Darwin LNG facility**. **Northern Minerals** has approved development of a \$56 million pilot plant at the Browns Range heavy rare earths project in Western Australia. The pilot plant project is forecast to produce 1,719 tonnes of mixed rare earth carbonate containing 148.2 tonnes of dysprosium over a three-year trial period. **Eastern Goldfields** will raise at least \$25 million through a share placement to fund commissioning of the Davyhurst gold operation in Western Australia. **South32's** proposed \$US200 million acquisition of Peabody Energy's Metropolitan Colliery in New South Wales has been scrapped due to competition concerns."

Source: Thomson Reuters, Company Announcements, LCC research,

## Commodity Prices

Commodity	Last Week	This Week	Change	LCC remarks
Gold Spot (US\$/oz)	1289	1280	(0.7%)	Consolidation from recent gains
Iron Ore Spot (62%)	68.04	65.36	(3.9%)	Drop in Chinese steel prices and concern of supply glut
Copper (US\$ per tonne)	5,685	5,612	(1.3%)	Concerns over global growth & geopolitical tension
Tin (US\$ per tonne)	20,075	19,905	(0.8%)	Steady
Lead (US\$ per tonne)	2,251	2,160	(4.0%)	Subdued demand
Zinc (US\$ per tonne)	2,565	2,605	1.6%	Little evidence of deficit
Aluminium (US\$ per tonne)	1,907	1,933	1.4%	Steady
Nickel (US\$ per tonne)	10,320	9,710	(5.9%)	Downtrend in prices
Coal NEWC (US\$ per tonne)	84.3	82.9	(1.7%)	Paring gains from previous weeks weather related disruptions
Oil - WTI (US\$ per bbl)	53.2	50.2	(5.6%)	Rising US output from shale
Oil - Brent (US\$ per bbl)	55.9	50.84	(9.1%)	Rising US output from shale

Source: Thomson Reuters, news reports, LCC research

## News Headlines and Key Sector Developments

The Australian market finished the week 1.64% lower with the S&P/ASX200 ending at 5854 points, in a week which saw broad-based selling from ongoing geopolitical tension, plunge in iron ore prices, and market caution heading into the first stage of the French presidential election over the weekend. The Australian dollar decreased 1.03% for the week to end at US75.42 cents, following widespread falls in commodity prices. Gold price declined 0.7% for the week as it consolidates recent gains, rising 0.4% on Friday to settle at USD1,289.1 per ounce on the back of uncertainty heading into the French presidential election. Iron ore prices continued its selloff following sharp decline in Chinese steel prices and concern of a supply glut, followed by a sharp rally on Friday, which suggests that the selloff was overdone. Oil prices fall further as U.S. rig counts increased for the fourteenth straight week, suggesting that output will rise.



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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	119,943	24.40	24.04	▼ (1.1%)	17.29	27.95	63.3%	■■■■	6.9x	12.8x
	RIO.AX	Rio Tinto Ltd	97,397	59.46	60.24	▲ 1.8%	41.51	69.80	66.2%	■■■■	6.5x	10.0x
	FMG.AX	Fortescue Metals Group Ltd	16,970	5.50	5.45	▼ (0.9%)	2.81	7.27	59.2%	■■■■	3.8x	5.3x
	S32.AX	South32 Ltd	14,769	2.83	2.78	▼ (1.8%)	1.44	3.07	82.4%	■■■■	7.1x	14.7x
	NCM.AX	Newcrest Mining Ltd	18,080	25.20	23.58	▼ (6.2%)	16.35	27.20	66.6%	■■■■	10.2x	18.0x
Base Metals	S2R.AX	S2 Resources Ltd	45	0.22	0.19	▼ (15.9%)	0.18	0.86	0.4%	■■■■	n.m.	n.m.
	HAV.AX	Havilah Resources Ltd	114	0.70	0.66	▼ (5.0%)	0.32	0.87	61.8%	■■■■	21.0x	21.7x
	MCT.AX	Metalicity Ltd	20	0.05	0.05	▼ (8.0%)	0.05	0.10	1.8%	■■■■	n.m.	n.m.
	MIN.AX	Mineral Resources Ltd	1,971	11.05	10.54	▲ 1.9%	6.83	13.91	52.4%	■■■■	4.4x	6.8x
	OMH.AX	OM Holdings Ltd	73	0.10	0.10	— 0.0%	0.07	0.18	28.6%	■■■■	9.8x	13.3x
	OZL.AX	OZ Minerals Ltd	2,219	8.00	7.43	▼ (5.2%)	5.26	10.08	45.0%	■■■■	2.9x	9.6x
	IGO.AX	Independence Group NL	1,936	3.71	3.30	▼ (11.5%)	2.54	5.01	30.8%	■■■■	13.9x	39.8x
	MMG.AX	MMG Ltd	3,537	4.90	4.90	— 0.0%	3.00	4.90	100.0%	■■■■	15.1x	58.8x
	AWC.AX	Alumina Ltd	5,184	1.78	1.80	▲ 2.6%	1.21	2.04	71.1%	■■■■	44.5x	44.5x
	WSA.AX	Western Areas Ltd	604	2.26	2.22	▼ (1.3%)	1.89	3.44	21.5%	■■■■	n.m.	n.m.
	SFR.AX	Sandfire Resources NL	926	6.25	5.87	▼ (2.7%)	4.88	6.99	46.9%	■■■■	4.2x	8.5x
	IBG.AX	Ironbark Zinc Ltd	41	0.08	0.08	▲ 1.3%	0.04	0.13	44.9%	■■■■	n.m.	n.m.
	MCR.AX	Mincor Resources NL	35	0.18	0.19	▼ (1.3%)	0.18	0.48	3.3%	■■■■	n.m.	n.m.
	AVB.AX	Avanco Resources Ltd	270	0.12	0.11	▼ (4.3%)	0.05	0.14	71.3%	■■■■	17.2x	n.m.
Minerals Sands	ILU.AX	Iluka Resources Ltd	3,580	7.62	8.55	▲ 14.9%	5.32	8.71	95.3%	■■■■	35.1x	112.0x
	MDL.AX	Mineral Deposits Ltd	104	0.49	0.53	▲ 3.9%	0.19	0.60	84.0%	■■■■	178.6x	235.2x
Gold	AQG.AX	Alacer Gold Corp	670	2.75	2.35	▼ (12.0%)	1.88	3.85	24.1%	■■■■	17.0x	n.m.
	ALK.AX	Alkane Resources Ltd	126	0.27	0.25	— 0.0%	0.19	0.66	13.8%	■■■■	4.5x	n.m.
	AGG.AX	AngloGold Ashanti Ltd	6,855	3.39	3.30	▼ (2.1%)	2.61	5.93	20.8%	■■■■	5.2x	12.4x
	BDR.AX	Beadell Resources Ltd	338	0.31	0.28	▼ (3.5%)	0.22	0.55	16.7%	■■■■	5.5x	14.0x
	BLK.AX	Blackham Resources Ltd	142	0.39	0.42	▲ 5.0%	0.37	1.18	6.2%	■■■■	n.m.	n.m.
	BRB.AX	Breaker Resources NL	71	0.55	0.54	▼ (1.8%)	0.13	0.76	65.1%	■■■■	n.m.	n.m.
	DCN.AX	Dacian Gold Ltd	360	1.99	1.79	▼ (10.9%)	1.74	3.88	2.4%	■■■■	n.m.	n.m.
	DRM.AX	Doray Minerals Ltd	112	0.34	0.32	▼ (7.4%)	0.28	1.25	3.6%	■■■■	3.4x	33.7x
	EVN.AX	Evolution Mining Ltd	4,056	2.42	2.41	▼ (1.6%)	1.61	3.04	55.8%	■■■■	8.0x	20.8x
	FML.AX	Focus Minerals Ltd	79	0.44	0.44	▼ (1.1%)	0.37	0.74	18.7%	■■■■	n.m.	n.m.
	GOR.AX	Gold Road Resources Ltd	552	0.63	0.64	▲ 2.4%	0.46	0.75	60.6%	■■■■	n.m.	n.m.
	KCN.AX	Kingsgate Consolidated Ltd	45	0.23	0.20	▼ (9.1%)	0.13	0.50	19.2%	■■■■	0.4x	1.6x
	MML.AX	Medusa Mining Ltd	89	0.45	0.43	▼ (7.5%)	0.32	0.83	22.0%	■■■■	1.3x	2.1x
	MLX.AX	Metals X Ltd	438	0.74	0.72	▲ 0.7%	0.52	1.86	14.9%	■■■■	49.0x	49.0x
	MOY.AX	Millennium Minerals Ltd	179	0.25	0.23	— 0.0%	0.12	0.42	37.3%	■■■■	3.7x	7.7x
	NST.AX	Northern Star Resources Ltd	2,750	4.67	4.58	▼ (5.8%)	2.97	5.84	56.1%	■■■■	6.2x	9.3x
	OGC.AX	OceanaGold Corp	2,630	4.41	4.34	▼ (2.3%)	3.30	5.79	41.8%	■■■■	7.4x	13.6x
	PRU.AX	Perseus Mining Ltd	336	0.37	0.33	▼ (8.5%)	0.30	0.70	7.4%	■■■■	n.m.	n.m.
	RMS.AX	Ramelius Resources Ltd	220	0.50	0.42	▼ (7.7%)	0.36	0.75	15.6%	■■■■	1.6x	6.5x
	RND.AX	Rand Mining Ltd	122	2.03	2.03	— 0.0%	1.60	2.90	33.1%	■■■■	5.6x	6.9x
	RRL.AX	Regis Resources Ltd	1,648	3.65	3.29	▼ (8.6%)	2.32	4.32	48.5%	■■■■	6.2x	8.6x
	RSG.AX	Resolute Mining Ltd	884	1.41	1.20	▼ (9.4%)	0.77	2.35	27.4%	■■■■	4.0x	4.7x
	SAR.AX	Saracen Mineral Holdings Ltd	774	1.10	0.96	▼ (11.5%)	0.79	1.86	15.9%	■■■■	8.1x	17.6x
	SLR.AX	Silver Lake Resources Ltd	251	0.60	0.50	▼ (9.9%)	0.32	0.80	37.9%	■■■■	3.8x	27.5x
	SBM.AX	St Barbara Ltd	1,409	2.94	2.84	▲ 0.4%	1.73	3.77	54.5%	■■■■	4.6x	6.3x
	SAU.AX	Southern Gold Ltd	14	0.33	0.31	▲ 1.7%	0.24	0.46	30.2%	■■■■	n.m.	n.m.
	TLM.AX	Talisman Mining Ltd	53	0.32	0.29	▼ (6.6%)	0.29	0.46	0.0%	■■■■	n.m.	n.m.
	TGZ.AX	Teranga Gold Corp	359	0.80	0.70	▼ (11.9%)	0.62	1.40	10.3%	■■■■	1.9x	3.3x
	TBR.AX	Tribune Resources Ltd	301	6.25	6.04	▼ (3.4%)	4.92	8.10	35.2%	■■■■	4.2x	5.4x
	TRY.AX	Troy Resources Ltd	64	0.15	0.14	▼ (3.4%)	0.13	0.75	2.1%	■■■■	2.9x	n.m.
WAF.AX	West African Resources Ltd	121	0.27	0.25	▼ (5.7%)	0.15	0.45	33.9%	■■■■	n.m.	n.m.	
Diamonds	LOM.AX	Lucapa Diamond Co Ltd	94	0.35	0.29	▼ (13.4%)	0.29	0.55	0.0%	■■■■	n.m.	n.m.
	ZIM.AX	Zimplats Holdings Ltd	591	NULL	NULL	▲ -	3.30	7.44	#VALUE!	■■■■	3.9x	9.4x
Lithium	PLS.AX	Pilbara Minerals Ltd	465	0.40	0.37	▼ (2.7%)	0.31	0.87	9.5%	■■■■	n.m.	n.m.
	GXY.AX	Galaxy Resources Ltd	838	0.43	0.43	— 0.0%	0.29	0.70	34.1%	■■■■	n.m.	n.m.
	NMT.AX	Neometals Ltd	180	0.32	0.32	▼ (3.0%)	0.29	0.49	14.7%	■■■■	n.m.	n.m.
	MIN.AX	Mineral Resources Ltd	1,971	11.05	10.54	▲ 1.9%	6.83	13.91	52.4%	■■■■	4.4x	6.8x
	ORE.AX	Orocobre Ltd	576	2.91	2.74	▼ (1.4%)	2.62	5.05	4.9%	■■■■	n.m.	n.m.
	AJM.AX	Altura Mining Ltd	208	0.14	0.14	— 0.0%	0.11	0.28	15.2%	■■■■	n.m.	n.m.
	BGS.AX	Birimian Ltd	47	0.27	0.24	▼ (5.9%)	0.22	0.53	7.9%	■■■■	n.m.	n.m.
	KDR.AX	Kidman Resources Ltd	128	0.42	0.39	▼ (10.5%)	0.09	0.82	40.4%	■■■■	n.m.	n.m.
Graphite	TLG.AX	Talga Resources Ltd	134	0.58	0.74	▲ 29.8%	0.21	0.77	94.7%	■■■■	n.m.	n.m.
	SYR.AX	Syrah Resources Ltd	650	2.66	2.47	▼ (2.0%)	2.24	6.66	5.2%	■■■■	n.m.	n.m.
	KNL.AX	Kibaran Resources Ltd	40	0.18	0.17	▼ (8.3%)	0.15	0.34	7.9%	■■■■	n.m.	n.m.
	MNS.AX	Magnis Resources Ltd	325	0.70	0.69	▼ (3.5%)	0.49	1.12	32.3%	■■■■	n.m.	n.m.
REE	LYC.AX	Lynas Corp Ltd	322	0.09	0.09	— 0.0%	0.05	0.14	43.5%	■■■■	184.3x	n.m.
Fertilizers	DNK.AX	Danakali Ltd	152	0.67	0.68	▼ (1.5%)	0.26	0.85	70.6%	■■■■	n.m.	n.m.
	IPL.AX	Incitec Pivot Ltd	6,158	3.67	3.65	— 0.0%	2.66	3.93	78.0%	■■■■	13.4x	22.7x
Coal	CZA.AX	Coal of Africa Ltd	130	0.05	0.06	▲ 25.5%	0.04	0.10	33.9%	■■■■	n.m.	n.m.
	NHC.AX	New Hope Corporation Ltd	1,463	1.80	1.76	▼ (3.6%)	1.31	2.13	54.9%	■■■■	8.4x	21.1x
	SMR.AX	Stanmore Coal Ltd	105	0.41	0.42	— 0.0%	0.24	0.84	30.0%	■■■■	n.m.	n.m.
	WHC.AX	Whitehaven Coal Ltd	2,924	3.05	2.85	▼ (4.4%)	0.64	3.44	78.9%	■■■■	8.0x	11.6x
	YAL.AX	Yancoal Australia Ltd	327	0.35	0.33	▼ (4.3%)	0.07	0.55	54.2%	■■■■	29.8x	187.8x
Uranium	ERA.AX	Energy Resources Of Australia Ltd	346	0.70	0.67	▼ (2.9%)	0.33	0.77	78.4%	■■■■	(2.8x)	n.m.
	TOE.AX	Toro Energy Ltd	72	0.04	0.04	▼ (7.7%)	0.04	0.06	3.4%	■■■■	n.m.	n.m.
	VMY.AX	Vimy Resources Ltd	70	0.24	0.22	▼ (6.4%)	0.22	0.38	0.0%	■■■■	n.m.	n.m.

Source: Thomson Reuters, LCC research

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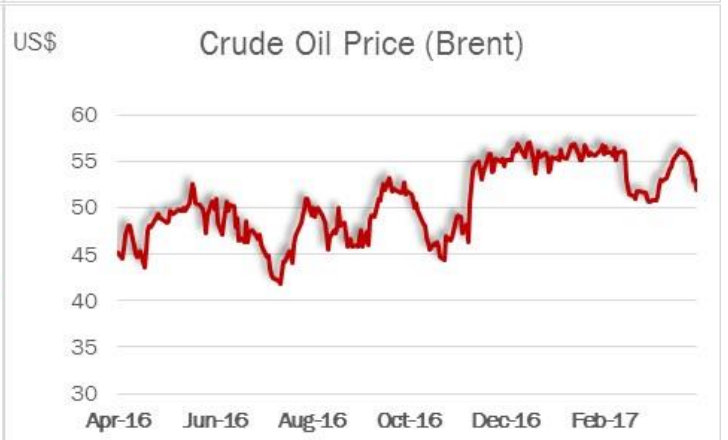
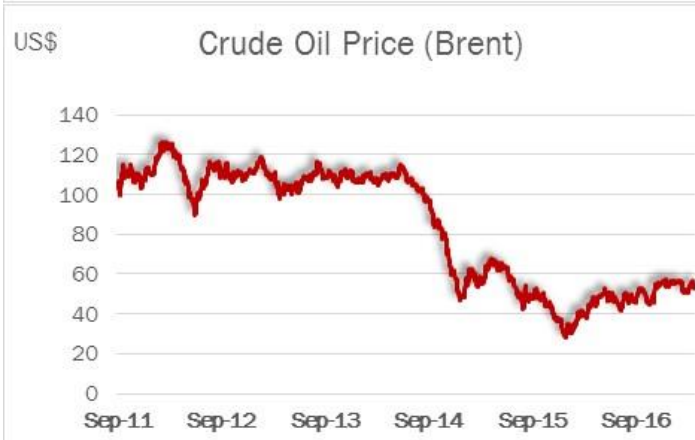
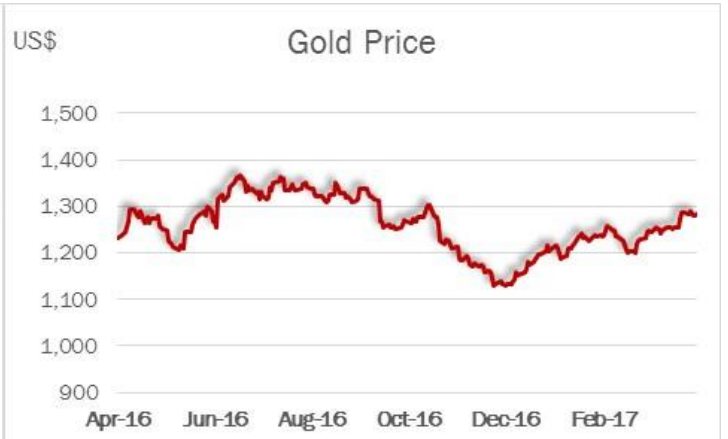
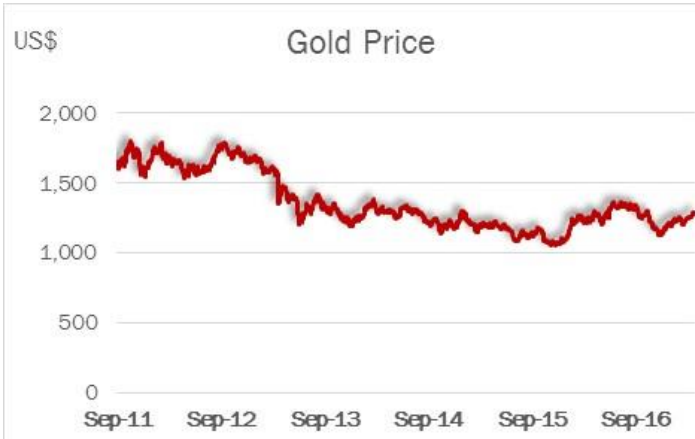
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