



Market Movers

Top 5 Movers (Upside)	Change	Top 5 Movers (Downside)	Change
S2 Resources Ltd	37.5%	Medusa Mining Ltd	(12.5%)
Talga Resources Ltd	26.1%	Zimplats Holdings Ltd	(9.9%)
Breaker Resources NL	20.5%	Magnis Resources Ltd	(7.0%)
Pilbara Minerals Ltd	18.1%	Lynas Corp Ltd	(6.0%)
West African Resources Ltd	15.9%	Southern Gold Ltd	(5.5%)

M&A Rumor and Activity

Anglo American's 88.17% interest in **Drayton** mine has been acquired by Malabar coal. **Western Mining** said that it will bid for a 34% stake in Qinghai Copper via an equity exchange, with an expected deal value of CNY271 million (US\$39 million). **Samindo Resources**, an Indonesian coal company, is readying US\$100 million to acquire a coal company in Indonesia. **Selangor Dredging**, a Malaysian property and mining company, is acquiring a 20% stake in Webcon mining, a Malaysian unlisted iron ore mining company, for MYR20 million (US\$5 million). **BC Iron**, an Australian iron ore miner, is in negotiations to acquire or invest in gold projects to diversify its business. **BHP Billiton** has begun a process for the potential sale of Cerro Colorado, a Chilean copper mine. **Rox Resources**, an Australian base and precious metals explorer, is aiming to acquire additional nickel projects. **Glencore** has decided to sell its Tahmoor coking coal mine in NSW.

Source: Thomson Reuters, Company Announcements, LCC research,

Commodity Prices

Commodity	Last Week	This Week	Change	LCC remarks
Gold Spot (US\$/oz)	1232	1228	(0.3%)	Easing geopolitical risks and US interest rate hike expectations
Iron Ore Spot (62%)	65.2	60.4	(7.3%)	Weak demand and soaring stock piles
Copper (US\$ per tonne)	5,543	5,581	(0.6%)	-
Tin (US\$ per tonne)	20,000	20,100	0.5%	-
Lead (US\$ per tonne)	2,177	2,196	0.8%	-
Zinc (US\$ per tonne)	2,570	2,615	1.8%	-
Aluminium (US\$ per tonne)	1,910	1,887	(1.2%)	-
Nickel (US\$ per tonne)	9,010	9,370	4.0%	Recovery on renewed demand
Coal NEWC (US\$ per tonne)	77.8	73.0	(6.2%)	Supply disruption (tropical storms) less than previously expected
Oil - WTI (US\$ per bbl)	45.5	47.8	5.1%	Lower US crude inventories & consensus of supply cuts
Oil - Brent (US\$ per bbl)	45.5	48.0	5.5%	Lower US crude inventories & consensus of supply cuts

Source: Thomson Reuters, news reports, LCC research

News Headlines and Key Sector Developments

The Australian market finished the week flat with the S&P/ASX200 ending at 5837 points, as news of a new levy on the large banks weighed on the market, offset by a recovery in mining stocks. The Australian dollar decreased 0.44% for the week to end at US73.85 cents, continuing its downward trajectory following disappointing building approvals & retail sales figures in Australia, and as the US dollar strengthened on the back of hawkish comments from the US Federal Reserve.

Gold declined for the fourth week as geopolitical risks ease and amid growing expectations of a US interest rate hike in June. Oil climbed for the first time in a month as US crude inventories continue to shrink and growing consensus among oil producing countries to extend supply cuts beyond June.



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Australian Mining

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	Ticker	Company Name	Market Cap (A\$)			Weekly change (%)	52-Week Low (A\$)	52-Week High (A\$)	Price as % of 52-week range	Volume Trend	EV/ EBITDA	EV/ EBIT
			m	Open Price (A\$)	Close Price (A\$)							
Majors	BHP.AX	BHP Billiton Ltd	119,172	23.18	23.75	▲ 5.0%	17.29	27.95	60.6%	■	6.7x	12.5x
	RIO.AX	Rio Tinto Ltd	97,009	58.50	59.80	▲ 4.6%	41.51	69.80	64.7%	■	6.4x	9.8x
	FMG.AX	Fortescue Metals Group Ltd	14,759	5.00	4.74	▼ (1.7%)	2.84	7.27	42.9%	■	3.4x	4.7x
	S32.AX	South32 Ltd	14,055	2.71	2.64	▲ 0.8%	1.44	3.07	73.8%	■	6.5x	13.6x
	NCM.AX	Newcrest Mining Ltd	15,864	20.08	20.68	▲ 3.0%	16.35	27.20	39.9%	■	9.0x	15.8x
Base Metals	S2R.AX	S2 Resources Ltd	54	0.18	0.22	▲ 37.5%	0.16	0.86	8.6%	■	n.m.	n.m.
	HAV.AX	Havilah Resources Ltd	100	0.57	0.57	— 0.0%	0.32	0.87	45.5%	■	18.3x	18.9x
	MCT.AX	Metalicity Ltd	22	0.05	0.05	▼ (2.0%)	0.04	0.10	17.2%	■	n.m.	n.m.
	MIN.AX	Mineral Resources Ltd	1,787	9.46	9.54	▲ 2.9%	7.51	13.91	31.7%	■	4.0x	6.1x
	OMH.AX	OM Holdings Ltd	95	0.11	0.13	▲ 8.3%	0.07	0.18	57.1%	■	10.1x	13.7x
	OZL.AX	OZ Minerals Ltd	1,959	6.53	6.56	▲ 3.5%	5.26	10.08	27.0%	■	2.5x	8.0x
	IGO.AX	Independence Group NL	1,866	2.96	3.18	▲ 11.2%	2.63	5.01	23.2%	■	13.4x	38.4x
	MMG.AX	MMG Ltd	3,272	4.90	4.90	— 0.0%	3.49	4.90	100.0%	■	14.8x	57.7x
	AWC.AX	Alumina Ltd	5,342	1.72	1.86	▲ 10.1%	1.21	2.04	77.7%	■	44.9x	44.9x
	WSA.AX	Western Areas Ltd	588	2.08	2.16	▲ 6.4%	1.89	3.44	17.7%	■	n.m.	n.m.
	SFR.AX	Sandfire Resources NL	921	5.54	5.84	▲ 8.6%	4.88	6.99	45.5%	■	4.1x	8.5x
	IBG.AX	Ironbark Zinc Ltd	38	0.07	0.07	▼ (1.4%)	0.04	0.13	37.5%	■	n.m.	n.m.
	MCR.AX	Mincor Resources NL	33	0.17	0.18	— 0.0%	0.16	0.48	6.2%	■	n.m.	n.m.
	AVB.AX	Avanco Resources Ltd	243	0.10	0.10	▲ 3.1%	0.05	0.14	58.6%	■	15.1x	n.m.
	Minerals Sand	ILU.AX	Iluka Resources Ltd	3,530	7.92	8.43	▲ 7.5%	5.32	9.00	84.5%	■	34.7x
MDL.AX		Mineral Deposits Ltd	103	0.51	0.53	▼ (2.8%)	0.19	0.60	82.7%	■	174.1x	229.3x
Gold	AQG.AX	Alacer Gold Corp	639	1.99	2.12	▲ 6.0%	1.88	3.85	12.4%	■	16.4x	n.m.
	ALK.AX	Alkane Resources Ltd	129	0.26	0.26	▲ 2.0%	0.19	0.66	14.9%	■	4.6x	n.m.
	AGG.AX	AngloGold Ashanti Ltd	6,361	3.05	3.03	▲ 1.0%	2.61	5.93	12.7%	■	4.8x	11.6x
	BDR.AX	Beadell Resources Ltd	290	0.22	0.24	▲ 9.3%	0.20	0.55	11.3%	■	4.8x	12.2x
	BLK.AX	Blackham Resources Ltd	115	0.33	0.34	▲ 9.7%	0.27	1.18	7.7%	■	n.m.	n.m.
	BRB.AX	Breaker Resources NL	87	0.55	0.66	▲ 20.5%	0.14	0.76	84.3%	■	n.m.	n.m.
	DCN.AX	Dacian Gold Ltd	330	1.56	1.64	▲ 6.1%	1.50	3.88	5.9%	■	n.m.	n.m.
	DRM.AX	Doray Minerals Ltd	112	0.30	0.32	▲ 8.6%	0.27	1.25	4.4%	■	3.4x	33.7x
	EVN.AX	Evolution Mining Ltd	3,955	2.20	2.35	▲ 7.3%	1.61	3.04	51.6%	■	7.8x	20.3x
	FML.AX	Focus Minerals Ltd	74	0.40	0.41	▲ 3.8%	0.39	0.74	4.3%	■	n.m.	n.m.
	GOR.AX	Gold Road Resources Ltd	592	0.64	0.68	▲ 7.9%	0.51	0.75	71.4%	■	n.m.	n.m.
	KCN.AX	Kingsgate Consolidated Ltd	46	0.21	0.21	▲ 2.5%	0.13	0.35	34.1%	■	0.4x	1.7x
	MML.AX	Medusa Mining Ltd	73	0.39	0.35	▼ (12.5%)	0.32	0.81	6.8%	■	1.0x	1.6x
	MLX.AX	Metals X Ltd	405	0.70	0.67	▼ (5.0%)	0.52	1.86	10.8%	■	45.0x	45.0x
	MOY.AX	Millennium Minerals Ltd	160	0.22	0.21	▼ (4.7%)	0.12	0.42	28.8%	■	3.2x	6.7x
	NST.AX	Northern Star Resources Ltd	2,787	4.31	4.64	▲ 9.7%	2.97	5.84	58.2%	■	6.3x	9.5x
	OGC.AX	OceanaGold Corp	2,725	4.24	4.39	▲ 3.5%	3.30	5.79	43.8%	■	6.7x	12.6x
	PRU.AX	Perseus Mining Ltd	300	0.29	0.29	▲ 1.8%	0.27	0.70	4.7%	■	n.m.	n.m.
	RMS.AX	Ramelius Resources Ltd	213	0.39	0.41	▲ 5.2%	0.36	0.75	11.7%	■	1.5x	6.2x
	RND.AX	Rand Mining Ltd	125	2.00	2.08	▲ 4.0%	1.60	2.90	36.9%	■	5.8x	7.1x
	RRL.AX	Regis Resources Ltd	1,648	3.20	3.29	▲ 3.1%	2.32	4.32	48.5%	■	6.2x	8.6x
	RSG.AX	Resolute Mining Ltd	888	1.14	1.21	▲ 7.6%	0.77	2.35	27.8%	■	4.0x	4.8x
	SAR.AX	Saracen Mineral Holdings Ltd	778	0.92	0.96	▲ 7.3%	0.79	1.86	15.9%	■	8.1x	17.6x
	SLR.AX	Silver Lake Resources Ltd	249	0.50	0.50	▲ 1.0%	0.42	0.80	21.1%	■	3.7x	27.2x
	SBM.AX	St Barbara Ltd	1,407	2.70	2.83	▲ 5.6%	1.73	3.77	54.0%	■	4.5x	6.2x
	SAU.AX	Southern Gold Ltd	12	0.28	0.26	▼ (5.5%)	0.24	0.46	9.3%	■	n.m.	n.m.
	TLM.AX	Talisman Mining Ltd	54	0.29	0.29	— 0.0%	0.27	0.46	10.5%	■	n.m.	n.m.
TGZ.AX	Teranga Gold Corp	388	3.25	3.57	▲ 11.6%	3.10	7.00	12.1%	■	2.2x	4.2x	
TBR.AX	Tribune Resources Ltd	300	6.00	6.00	— 0.0%	4.92	8.10	34.0%	■	4.2x	5.4x	
TRY.AX	Troy Resources Ltd	46	0.11	0.10	— 0.0%	0.10	0.75	0.8%	■	2.3x	n.m.	
WAF.AX	West African Resources Ltd	123	0.23	0.26	▲ 15.9%	0.15	0.45	35.6%	■	n.m.	n.m.	
Diamonds	LOM.AX	Lucapa Diamond Co Ltd	103	0.30	0.32	▲ 8.6%	0.29	0.55	9.6%	■	n.m.	n.m.
	ZIM.AX	Zimplats Holdings Ltd	538	5.50	5.00	▼ (9.9%)	3.30	7.44	41.1%	■	3.5x	8.5x
Lithium	PLS.AX	Pilbara Minerals Ltd	543	0.37	0.43	▲ 18.1%	0.31	0.83	21.8%	■	n.m.	n.m.
	GXY.AX	Galaxy Resources Ltd	938	0.41	0.48	▲ 15.9%	0.29	0.70	46.3%	■	n.m.	n.m.
	NMT.AX	Neometals Ltd	149	0.29	0.27	▼ (3.6%)	0.26	0.49	4.2%	■	n.m.	n.m.
	MIN.AX	Mineral Resources Ltd	1,787	9.46	9.54	▲ 2.9%	7.51	13.91	31.7%	■	4.0x	6.1x
	ORE.AX	Orocobre Ltd	747	3.35	3.55	▲ 7.9%	2.62	5.05	38.3%	■	n.m.	n.m.
	AJM.AX	Altura Mining Ltd	223	0.14	0.15	▲ 3.6%	0.11	0.27	21.9%	■	n.m.	n.m.
	BGS.AX	Birimian Ltd	44	0.26	0.23	— 0.0%	0.22	0.53	3.2%	■	n.m.	n.m.
	KDR.AX	Kidman Resources Ltd	125	0.37	0.38	▲ 1.4%	0.09	0.82	39.0%	■	n.m.	n.m.
Graphite	TLG.AX	Talga Resources Ltd	136	0.62	0.75	▲ 26.1%	0.21	0.92	76.8%	■	n.m.	n.m.
	SYR.AX	Syrah Resources Ltd	715	2.47	2.71	▲ 9.7%	2.23	6.66	10.8%	■	n.m.	n.m.
	KNL.AX	Kibaran Resources Ltd	39	0.16	0.16	— 0.0%	0.15	0.34	5.3%	■	n.m.	n.m.
	MNS.AX	Magnis Resources Ltd	290	0.65	0.60	▼ (7.0%)	0.49	1.12	17.3%	■	n.m.	n.m.
REE	LYC.AX	Lynas Corp Ltd	287	0.08	0.08	▼ (6.0%)	0.05	0.14	32.6%	■	176.1x	n.m.
	DNK.AX	Danakali Ltd	152	0.69	0.67	▼ (0.7%)	0.28	0.85	68.7%	■	n.m.	n.m.
Fertilizers	IPL.AX	Incitec Pivot Ltd	6,124	3.71	3.63	▼ (0.3%)	2.66	3.93	76.4%	■	14.0x	24.3x
	CZA.AX	Coal of Africa Ltd	126	0.06	0.06	— 0.0%	0.04	0.10	24.6%	■	n.m.	n.m.
Coal	NHC.AX	New Hope Corporation Ltd	1,513	1.72	1.82	▲ 5.8%	1.31	2.13	62.2%	■	8.7x	21.9x
	SMR.AX	Stanmore Coal Ltd	88	0.34	0.35	▲ 6.1%	0.24	0.84	18.3%	■	n.m.	n.m.
	WHC.AX	Whitehaven Coal Ltd	2,586	2.65	2.52	▼ (3.1%)	0.68	3.44	66.7%	■	7.3x	10.5x
	YAL.AX	Yancoal Australia Ltd	288	0.30	0.29	— 0.0%	0.07	0.55	45.8%	■	29.6x	186.3x
Uranium	ERA.AX	Energy Resources Of Australia Ltd	280	0.52	0.54	▼ (1.8%)	0.33	0.77	48.9%	■	(6.7x)	n.m.
	TOE.AX	Toro Energy Ltd	72	0.03	0.04	▲ 5.9%	0.03	0.06	6.7%	■	n.m.	n.m.
	VMY.AX	Vimy Resources Ltd	67	0.22	0.21	▼ (2.3%)	0.20	0.36	6.2%	■	n.m.	n.m.

Source: Thomson Reuters, LCC research

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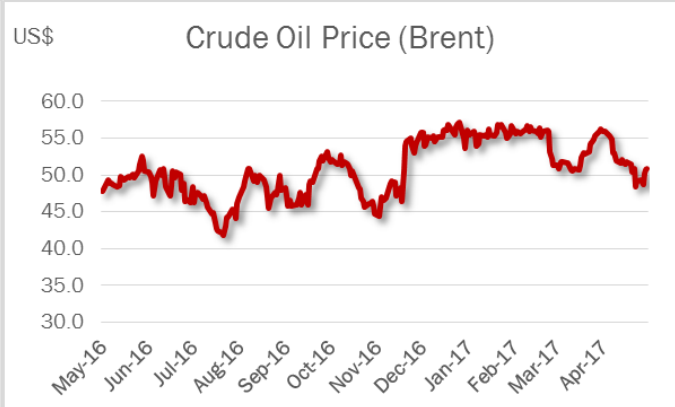
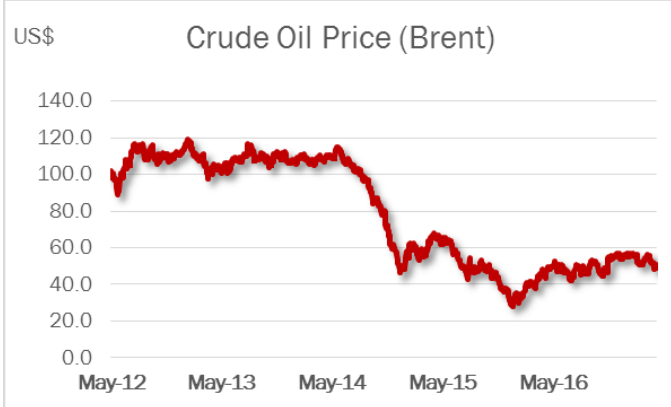
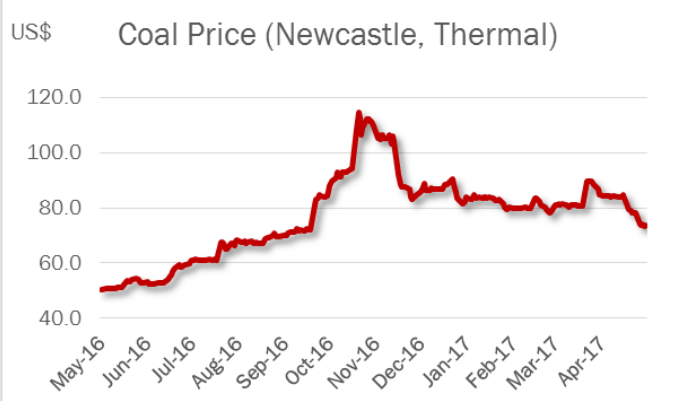
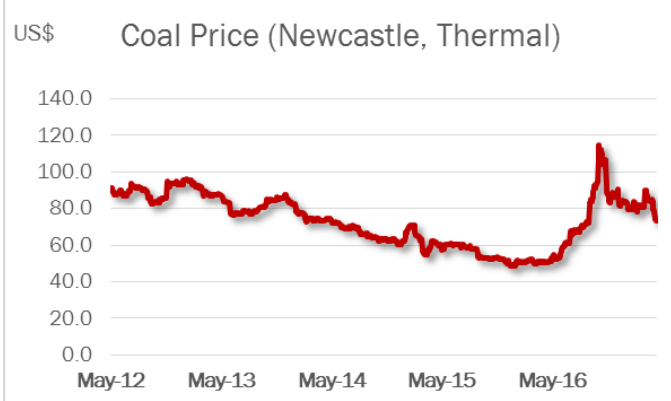
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5-year charts

1-year charts



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