



## Market Movers

Top 5 Movers (Upside)	Change	Top 5 Movers (Downside)	Change
Galaxy Resources Ltd	13.1%	Havilah Resources Ltd	(22.1%)
OM Holdings Ltd	12.5%	Medusa Mining Ltd	(14.5%)
Iluka Resources Ltd	11.2%	Yancoal Australia Ltd	(8.9%)
Magnis Resources Ltd	11.0%	Troy Resources Ltd	(8.9%)
Breaker Resources NL	9.6%	Perseus Mining	(7.9%)

Source: Thomson Reuters, Company Announcements, LCC research,

## M&A Rumor and Activity

**Coventry Resources Limited** announced on 24 May 2017 that it has agreed to acquire **Vista Mineral Pty Ltd** from Mitchell River Group for a total deal value of \$8.28 million. The acquisition will enable Coventry to expand its highly prospective footprint in Alaska.

**Galane Gold Ltd** announced on 23 May 2017 that it had signed a letter of intent to acquire **Vantage Goldfields Ltd**, a gold mining company, engaged in the mining development and exploration of mineral properties in South Africa, for an undisclosed amount.

**Swala Energy Ltd** announced on 23 May 2017 **Symbol Mining Corp Pty Ltd** that it had acquired a lead and zinc ore mine operator for a deal value of \$7.45 million in a stock swap reverse takeover transaction.

## Commodity Prices

Commodity	Last Week	This Week	Change	LCC remarks
Gold Spot (US\$/oz)	1228	1261.15	2.63%	Investors turned to gold in the midst of geopolitical uncertainty
Iron Ore Spot (62%)	60.4	60.2	(0.33)%	Increased supply output
Copper (US\$ per tonne)	5,581	5,665	1.48%	Supply disruption from Freeport' Grasberg mine
Tin (US\$ per tonne)	20,100	20,610	2.47%	-
Lead (US\$ per tonne)	2,196	2,059	(6.65)%	-
Zinc (US\$ per tonne)	2,615	2,607	(0.31)%	-
Aluminium (US\$ per tonne)	1,887	1,954	3.43%	-
Nickel (US\$ per tonne)	9,370	9,075	(3.25)%	-
Coal NEWC (US\$ per tonne)	73.0	73.8	1.08%	-
Oil - WTI (US\$ per bbl)	47.8	48.52	1.48%	OPEC extended production cuts by 1.8 mbpd until 1Q 2018
Oil - Brent (US\$ per bbl)	48.0	50.44	4.84%	OPEC extended production cuts by 1.8 mbpd until 1Q 2018

Source: Thomson Reuters, news reports, LCC research

## News Headlines and Key Sector Developments

The Australian market finished the week 0.42% higher with the S&P/ASX200 ending at 5752 points, uplifted by the resources sector on recovery of the commodity prices. The Australian dollar finished the week 0.17% lower to end at US74.46 cents amid soft economic data with a deeper than expected fall in construction data as well as indications of a slowing consumer spending.

Rio Tinto plans to spend \$30.9 million to complete the project feasibility study for the development of its Koodaideri iron ore deposit in the Pilbara region of Western Australia. The study will examine Koodaideri as Rio's next potential major mining development in the Pilbara.

Yancoal has launched a \$US710 million (\$946.9 million) offer for Mitsubishi's stake in its Hunter Valley Operations Joint Venture (HVO JV) with Rio Tinto in New South Wales. The bid fulfils Yancoal's obligation to make a 'tag-along offer' to Mitsubishi under its agreement to acquire Rio Tinto's Hunter Valley thermal coal division, Coal & Allied Industries.

Indian-based Adani has indefinitely deferred its final investment decision on whether to proceed with the Carmichael project, creating a political stir in Queensland. The final decision on the \$21.6 billion project to be developed in Queensland's Galilee Basin was put on hold by Adani until the state government provided more "clarity" over the royalty payments.

Engineering company Downer EDI has entered a strategic alliance with Microsoft to develop cloud-based solutions and services that will enhance their respective markets. Under the alliance, Microsoft will invest resources and funding to boost time-to-market for Azure-based cloud services, while Downer will offer these solutions and services as part of its current portfolio of solutions and services in the mining, rail, transport, communications and utilities sectors



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# Australian Mining

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	Ticker	Company Name	Market Cap (A\$)		Open Price (A\$)	Close Price (A\$)	Weekly change (%)	52-Week Low (A\$)	52-Week High (A\$)	Price as % of 52-week range	Volume	EV/EBITDA	EV/EBIT
			m										
1	Majors	BHP.AX	BHP Billiton Ltd	120,853	24.55	24.01	▼ (1.1%)	17.29	27.95	63.0%	6.8x	12.7x	
2		RIO.AX	Rio Tinto Ltd	102,731	64.42	63.64	▲ 0.6%	41.51	69.80	78.2%	6.7x	10.3x	
3		FMG.AX	Fortescue Metals Group Ltd	15,102	5.35	4.85	▼ (7.4%)	2.91	7.27	44.5%	3.4x	4.8x	
4		S32.AX	South32 Ltd	14,386	2.67	2.70	▲ 3.1%	1.44	3.07	77.5%	6.8x	14.0x	
5		NCM.AX	Newcrest Mining Ltd	16,063	21.11	20.94	▲ 0.3%	16.35	27.20	42.3%	9.1x	16.1x	
6	Base Metals	S2R.AX	S2 Resources Ltd	47	0.21	0.19	▲ -	0.16	0.86	4.3%	n.m.	n.m.	
7		HAV.AX	Havilah Resources Ltd	71	0.52	0.41	▼ (22.1%)	0.32	0.87	15.5%	12.9x	13.4x	
8		MCT.AX	Metalicity Ltd	19	0.04	0.04	— 0.0%	0.04	0.10	7.8%	n.m.	n.m.	
9		MIN.AX	Mineral Resources Ltd	1,888	10.35	10.08	▼ (1.6%)	7.89	13.91	36.4%	4.2x	6.5x	
10		OMH.AX	OM Holdings Ltd	99	0.11	0.14	▲ 12.5%	0.07	0.18	61.9%	10.1x	13.7x	
11		OZL.AX	OZ Minerals Ltd	2,186	7.14	7.32	▲ 4.4%	5.26	10.08	42.7%	2.9x	9.4x	
12		IGO.AX	Independence Group NL	2,024	3.24	3.45	▲ 7.8%	2.69	5.01	32.8%	14.5x	41.6x	
13		MMG.AX	MMG Ltd	3,561	4.90	4.90	— 0.0%	3.49	4.90	100.0%	15.1x	58.6x	
14		AWC.AX	Alumina Ltd	5,501	1.87	1.91	▲ 3.8%	1.21	2.04	84.3%	46.5x	46.5x	
15		WSA.AX	Western Areas Ltd	596	2.14	2.19	▲ 3.8%	1.96	3.44	15.7%	n.m.	n.m.	
16		SFR.AX	Sandfire Resources NL	961	6.05	6.09	▲ 1.3%	4.88	6.99	57.3%	4.3x	8.9x	
17		IBG.AX	Ironbark Zinc Ltd	37	0.07	0.07	▼ (1.4%)	0.04	0.13	34.5%	n.m.	n.m.	
18		MCR.AX	Mincor Resources NL	30	0.17	0.16	▼ (5.9%)	0.16	0.48	1.5%	n.m.	n.m.	
19		AVB.AX	Avanco Resources Ltd	234	0.11	0.10	▼ (5.0%)	0.05	0.14	54.0%	14.6x	n.m.	
20	Minerals Sand	ILU.AX	Iluka Resources Ltd	3,906	8.40	9.33	▲ 11.2%	5.32	9.34	99.9%	37.9x	120.9x	
21		MDL.AX	Mineral Deposits Ltd	108	0.59	0.55	▼ (1.8%)	0.19	0.61	85.7%	183.0x	241.0x	
22	Gold	AQG.AX	Alacer Gold Corp	591	2.14	2.01	▼ (5.2%)	1.88	3.85	6.8%	15.5x	n.m.	
23		ALK.AX	Alkane Resources Ltd	121	0.26	0.24	▼ (5.9%)	0.19	0.66	11.7%	4.3x	n.m.	
24		AGG.AX	AngloGold Ashanti Ltd	6,401	3.05	3.20	▲ 4.9%	2.61	5.93	17.8%	4.9x	11.7x	
25		BDR.AX	Beadell Resources Ltd	284	0.24	0.23	▼ (2.1%)	0.20	0.55	9.9%	4.7x	12.0x	
26		BLK.AX	Blackham Resources Ltd	107	0.32	0.32	▲ 3.3%	0.24	1.18	8.0%	n.m.	n.m.	
27		BRB.AX	Breaker Resources NL	87	0.62	0.66	▲ 9.6%	0.15	0.76	83.3%	n.m.	n.m.	
28		DCN.AX	Dacian Gold Ltd	374	1.81	1.85	▲ 3.4%	1.50	3.88	14.7%	n.m.	n.m.	
29		DRM.AX	Doray Minerals Ltd	107	0.32	0.30	▼ (4.8%)	0.27	1.25	2.9%	3.3x	32.6x	
30		EVN.AX	Evolution Mining Ltd	4,157	2.38	2.47	▲ 5.1%	1.61	3.04	60.0%	8.2x	21.2x	
31		FML.AX	Focus Minerals Ltd	76	0.43	0.42	▼ (3.5%)	0.39	0.74	7.1%	n.m.	n.m.	
32		GOR.AX	Gold Road Resources Ltd	597	0.73	0.69	▼ (4.9%)	0.51	0.75	73.5%	n.m.	n.m.	
33		KCN.AX	Kingsgate Consolidated Ltd	45	0.21	0.20	▼ (2.4%)	0.13	0.35	31.8%	0.4x	1.6x	
34		MML.AX	Medusa Mining Ltd	61	0.34	0.30	▼ (14.5%)	0.30	0.81	0.0%	0.8x	1.4x	
35		MLX.AX	Metals X Ltd	445	0.72	0.73	▲ 2.1%	0.52	1.86	15.6%	49.8x	49.8x	
36		MOY.AX	Millennium Minerals Ltd	141	0.20	0.18	▼ (7.7%)	0.12	0.42	20.3%	2.7x	5.7x	
37		NST.AX	Northern Star Resources Ltd	2,865	4.46	4.77	▲ 7.9%	2.97	5.84	62.7%	6.5x	9.8x	
38		OGC.AX	OceanaGold Corp	2,779	4.37	4.50	▲ 3.9%	3.30	5.79	48.2%	6.8x	12.9x	
39		PRU.AX	Perseus Mining Ltd	300	0.31	0.29	▼ (7.9%)	0.27	0.70	4.7%	n.m.	n.m.	
40		RMS.AX	Ramelius Resources Ltd	208	0.43	0.40	▼ (6.0%)	0.36	0.75	9.1%	1.4x	5.9x	
41		RND.AX	Rand Mining Ltd	126	2.05	2.10	▲ 1.0%	1.60	2.90	35.5%	5.8x	7.2x	
42		RRL.AX	Regis Resources Ltd	1,608	3.25	3.21	▼ (1.5%)	2.32	4.32	44.5%	6.1x	8.4x	
43		RSG.AX	Resolute Mining Ltd	840	1.20	1.14	▼ (3.8%)	0.82	2.35	21.2%	3.7x	4.4x	
44		SAR.AX	Saracen Mineral Holdings Ltd	840	1.06	1.04	▼ (1.0%)	0.79	1.86	22.9%	8.8x	19.1x	
45		SLR.AX	Silver Lake Resources Ltd	229	0.47	0.46	▼ (1.1%)	0.42	0.80	10.5%	3.4x	24.7x	
46		SBM.AX	St Barbara Ltd	1,414	2.91	2.84	▼ (1.7%)	1.73	3.77	54.5%	4.6x	6.3x	
47		SAU.AX	Southern Gold Ltd	13	0.26	0.27	▲ 3.8%	0.24	0.46	14.0%	n.m.	n.m.	
48		TLM.AX	Talisman Mining Ltd	45	0.26	0.24	▼ (7.7%)	0.24	0.46	0.0%	n.m.	n.m.	
49		TGZ.AX	Teranga Gold Corp	348	3.10	3.23	▲ 1.6%	3.10	7.00	3.3%	1.9x	3.7x	
50		TBR.AX	Tribune Resources Ltd	314	6.00	6.28	▲ 4.7%	4.92	8.10	42.8%	4.4x	5.6x	
51		TRY.AX	Troy Resources Ltd	37	0.09	0.08	▼ (8.9%)	0.08	0.64	0.0%	2.0x	n.m.	
52		WAF.AX	West African Resources Ltd	133	0.27	0.28	▲ 3.8%	0.15	0.45	42.4%	n.m.	n.m.	
53	Diamonds	LOM.AX	Lucapa Diamond Co Ltd	102	0.32	0.31	— 0.0%	0.29	0.55	7.7%	n.m.	n.m.	
54		ZIM.AX	Zimplats Holdings Ltd	517	4.90	4.80	▼ (2.0%)	3.30	7.44	36.2%	3.4x	8.2x	
55	Lithium	PLS.AX	Pilbara Minerals Ltd	537	0.43	0.42	▼ (1.2%)	0.31	0.74	25.2%	n.m.	n.m.	
56		GXY.AX	Galaxy Resources Ltd	973	2.19	2.46	▲ 13.1%	1.43	3.48	50.5%	n.m.	n.m.	
57		NMT.AX	Neometals Ltd	146	0.26	0.26	▲ 4.0%	0.25	0.49	4.1%	n.m.	n.m.	
58		MIN.AX	Mineral Resources Ltd	1,888	10.35	10.08	▼ (1.6%)	7.89	13.91	36.4%	4.2x	6.5x	
59		ORE.AX	Orocobre Ltd	786	3.52	3.73	▲ 6.6%	2.62	5.05	43.7%	n.m.	n.m.	
60		AJM.AX	Altura Mining Ltd	208	0.14	0.14	▼ (3.6%)	0.11	0.27	15.6%	n.m.	n.m.	
61		BGS.AX	Birimian Ltd	44	0.26	0.23	— 0.0%	0.22	0.53	3.2%	n.m.	n.m.	
62		KDR.AX	Kidman Resources Ltd	167	0.47	0.50	▲ 7.5%	0.09	0.82	56.2%	n.m.	n.m.	
63	Graphite	TLG.AX	Talga Resources Ltd	128	0.75	0.71	▼ (4.7%)	0.23	0.92	69.3%	n.m.	n.m.	
64		SYR.AX	Syrah Resources Ltd	681	2.63	2.58	▼ (0.8%)	2.23	6.66	7.9%	n.m.	n.m.	
65		KNL.AX	Kibaran Resources Ltd	38	0.16	0.16	— 0.0%	0.15	0.34	2.6%	n.m.	n.m.	
66		MNS.AX	Magnis Resources Ltd	335	0.63	0.66	▲ 11.0%	0.49	1.12	26.8%	n.m.	n.m.	
67	REE	LYC.AX	Lynas Corp Ltd	298	0.08	0.08	▲ 1.3%	0.05	0.14	35.9%	178.7x	n.m.	
68	Fertilizers	DNK.AX	Danakali Ltd	186	0.71	0.76	▲ 9.4%	0.28	0.85	83.3%	n.m.	n.m.	
69		IPL.AX	Incitec Pivot Ltd	5,939	3.48	3.52	▲ 0.6%	2.66	3.93	67.7%	13.7x	23.7x	
70	Coal	CZA.AX	Coal of Africa Ltd	126	0.06	0.06	— 0.0%	0.04	0.10	24.6%	n.m.	n.m.	
71		NHC.AX	New Hope Corporation Ltd	1,479	1.77	1.78	▲ 0.3%	1.31	2.13	57.3%	8.5x	21.4x	
72		SMR.AX	Stanmore Coal Ltd	89	0.36	0.36	▼ (1.4%)	0.24	0.84	19.2%	n.m.	n.m.	
73		WHC.AX	Whitehaven Coal Ltd	2,616	2.58	2.55	▼ (1.5%)	0.81	3.44	66.2%	7.3x	10.6x	
74		YAL.AX	Yancoal Australia Ltd	254	0.28	0.26	▼ (8.9%)	0.07	0.55	38.5%	29.4x	185.0x	
75	Uranium	ERA.AX	Energy Resources Of Australia Ltd	272	0.54	0.53	▼ (1.9%)	0.33	0.77	45.5%	(7.2x)	n.m.	
76		TOE.AX	Toro Energy Ltd	70	0.03	0.04	▲ 2.9%	0.03	0.06	3.3%	n.m.	n.m.	
77		VMY.AX	Vimy Resources Ltd	62	0.20	0.20	▲ 8.3%	0.18	0.36	8.3%	n.m.	n.m.	

Source: Thomson Reuters, LCC research

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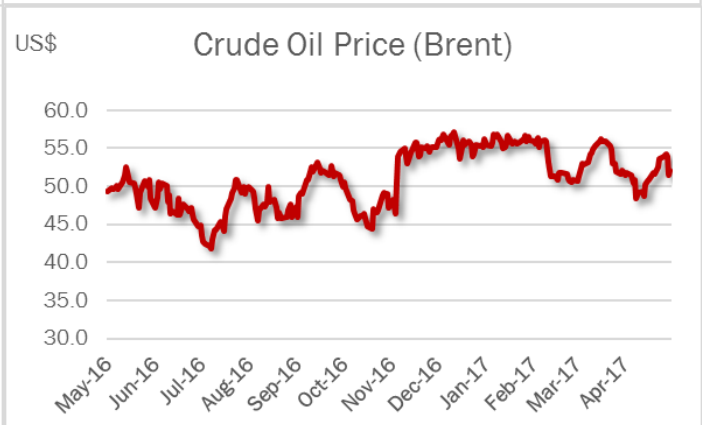
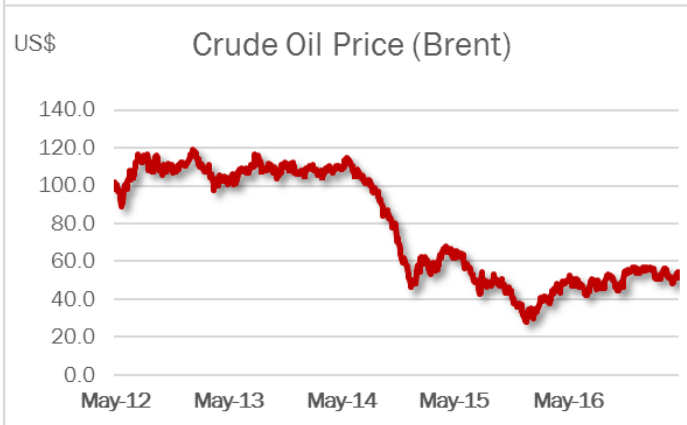
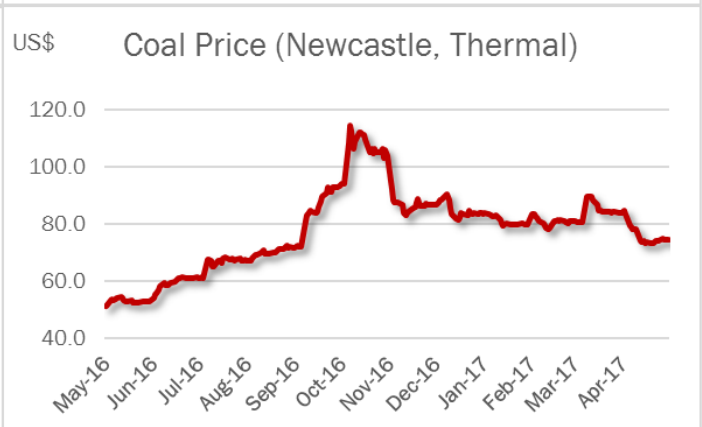
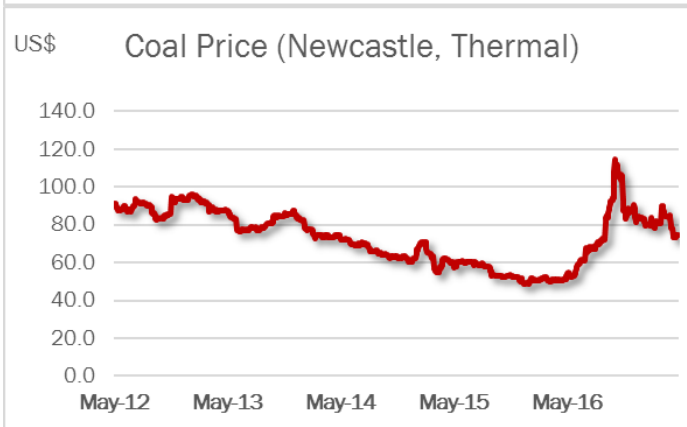
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### 5-year charts

### 1-year charts



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