



## Market Movers

Top 5 Movers (Upside)	Change	Top 5 Movers (Downside)	Change
Coal of Africa Ltd	27.3%	Galaxy Resources Ltd	(19.2%)
Tribune Resources Ltd	20.0%	Metalicity Ltd	(15.9%)
Rand Mining Ltd	19.4%	Vimy Resources Ltd	(14.7%)
Ramelius Resources Ltd	14.0%	AngloGold Ashanti Ltd	(14.0%)
OM Holdings Ltd	12.5%	Metals X Ltd	(12.1%)

Source: Thomson Reuters, Company Announcements, LCC research,

## M&A Rumour and Activity

Yancoal has offered US\$940 million for Mitsubishi's 32.4% stake in Hunter Valley Operations Mine ("HVO") and 28.898% of the Warkworth coal mine ("Warkworth"), which appears superior to the US\$920 million that Glencore had offered Mitsubishi just last week. The prospect of Glencore teaming up with Yancoal to buy the coal mines from Rio Tinto is not being ruled out. Glencore had previously submitted to acquire Rio Tinto's 100% interest in Coal & Allied Industries Ltd for US\$2.55 billion in cash plus a coal price linked royalty (with Mitsubishi Corp having a tag-along right to sell its interest in HVO and Warkworth).

Cobalt One (CO1.AX) has received commitments to raise \$2 million to acquire a refinery asset for cobalt and nickel extraction.

Nyrstar NV has sold its mothballed Campo Morado zinc mine in Mexico to Telson Resources and Reynas Minas in a deal worth \$20 million.

## Commodity Prices

Commodity	Last Week	This Week	Change	LCC remarks
Gold Spot (US\$/oz)	1274.4	1254.3	(1.6%)	Waning safe haven demand
Iron Ore Spot (62%)	55.4	55.2	(0.4%)	-
Copper (US\$ per tonne)	5647.5	5637.0	(0.2%)	-
Tin (US\$ per tonne)	19,350	19,500	(0.8%)	-
Lead (US\$ per tonne)	2065.5	2078.5	0.6%	-
Zinc (US\$ per tonne)	2462.5	2495.0	1.3%	Strong steel prices lent support
Aluminium (US\$ per tonne)	1902.5	1864.0	(2.0%)	Third straight weekly decline
Nickel (US\$ per tonne)	8,800	8,830	0.3%	-
Coal NEWC (US\$ per tonne)	79.4	83.7	5.4%	Aggressive offers from traders
Oil - WTI (US\$ per bbl)	45.6	44.4	(2.6%)	Fears of oil glut
Oil - Brent (US\$ per bbl)	46.0	45.9	(0.2%)	-

Source: Thomson Reuters, news reports, LCC research

## News Headlines and Key Sector Developments

The Australian market finished the week 1.69% higher with the S&P/ASX200 ending at 5774 points, shaking of the weakness in the materials sector, a slumping iron ore & oil price and a selloff in technology stocks on Wall Street. The Australian dollar finished the week 1.20% higher to end at US76.16 cents, boosted by positive domestic jobs data and a fall in the US dollar after the release of weak US inflation data.

On 12 June 2017, LCC Asia Pacific, was announced as the winner for the "Asia Deal of the Year" award at the 2017 9<sup>th</sup> Annual International M&A Awards in New York.

On day one of the International M & A Conference held earlier that day **Nicholas Assef** was a key presenter at a Round Table on the "One Belt, One Road" Chinese initiative which discussed both geopolitical challenges and large scale opportunities. LCC will be generating a detailed white paper on the *Belt & Road Initiative* in the coming weeks and if you would like a copy please make contact.



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# Australian Mining

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	Ticker	Company Name	Market Cap (A\$)		Weekly		52-Week Low (A\$)	52-Week High (A\$)	Price as % of 52-week range	Volume	EV/ EBITDA	EV/ EBIT
			m	Open Price (A\$)	Close Price (A\$)	change (%)						
Majors	BHP.AX	BHP Billiton Ltd	114,844	23.36	22.99	▼ (2.3%)	17.29	27.95	53.5%	■ ■ ■ ■	6.7x	12.5x
	RIO.AX	Rio Tinto Ltd	95,905	62.39	60.08	▼ (4.5%)	41.51	69.80	65.6%	■ ■ ■ ■	6.5x	9.9x
	FMG.AX	Fortescue Metals Group Ltd	14,635	4.71	4.70	▼ (3.3%)	3.16	7.27	37.5%	■ ■ ■ ■	3.4x	4.7x
	S32.AX	South32 Ltd	13,672	2.63	2.61	▼ (2.2%)	1.54	3.07	70.3%	■ ■ ■ ■	6.6x	13.6x
	NCM.AX	Newcrest Mining Ltd	16,324	21.50	21.28	▼ (2.1%)	16.35	27.20	45.4%	■ ■ ■ ■	9.4x	16.6x
Base Metals	S2R.AX	S2 Resources Ltd	39	0.16	0.16	— 0.0%	0.16	0.86	0.7%	■ ■ ■ ■	n.m.	n.m.
	HAV.AX	Havilah Resources Ltd	57	0.34	0.33	▼ (3.0%)	0.33	0.87	0.0%	■ ■ ■ ■	10.4x	10.7x
	MCT.AX	Metalicity Ltd	16	0.04	0.04	▼ (15.9%)	0.04	0.09	0.0%	■ ■ ■ ■	n.m.	n.m.
	MIN.AX	Mineral Resources Ltd	1,913	9.74	10.21	▲ 2.9%	8.03	13.91	37.1%	■ ■ ■ ■	4.3x	6.6x
	OMH.AX	OM Holdings Ltd	131	0.17	0.18	▲ 12.5%	0.07	0.20	84.6%	■ ■ ■ ■	10.6x	14.3x
	OZL.AX	OZ Minerals Ltd	2,109	7.26	7.06	▼ (5.9%)	5.26	10.08	37.3%	■ ■ ■ ■	2.7x	8.9x
	IGO.AX	Independence Group NL	1,883	3.38	3.21	▼ (5.6%)	2.84	5.01	17.1%	■ ■ ■ ■	13.5x	38.8x
	MMG.AX	MMG Ltd	3,331	4.90	4.90	— 0.0%	3.49	4.90	100.0%	■ ■ ■ ■	15.0x	58.2x
	AWC.AX	Alumina Ltd	5,371	1.94	1.87	▼ (5.3%)	1.21	2.04	78.9%	■ ■ ■ ■	46.5x	46.5x
	WSA.AX	Western Areas Ltd	524	2.06	1.93	▼ (5.6%)	1.90	3.44	1.6%	■ ■ ■ ■	n.m.	n.m.
	SFR.AX	Sandfire Resources NL	903	6.01	5.72	▼ (6.2%)	4.88	6.99	39.8%	■ ■ ■ ■	4.1x	8.3x
	IBG.AX	Ironbark Zinc Ltd	37	0.06	0.07	▲ 9.5%	0.04	0.13	35.6%	■ ■ ■ ■	n.m.	n.m.
	MCR.AX	Mincor Resources NL	29	0.15	0.16	▲ 10.7%	0.13	0.48	7.1%	■ ■ ■ ■	n.m.	n.m.
	AVB.AX	Avanco Resources Ltd	213	0.09	0.09	▼ (1.1%)	0.05	0.14	44.8%	■ ■ ■ ■	13.5x	n.m.
	Minerals Sand	IILU.AX	Iluka Resources Ltd	3,458	8.35	8.26	▼ (3.2%)	5.32	9.34	73.3%	■ ■ ■ ■	34.1x
MDL.AX		Mineral Deposits Ltd	114	0.61	0.58	▼ (5.7%)	0.19	0.65	85.6%	■ ■ ■ ■	194.9x	256.7x
Gold	AQG.AX	Alacer Gold Corp	643	2.13	2.22	▲ 5.7%	1.88	3.85	17.5%	■ ■ ■ ■	16.9x	n.m.
	ALK.AX	Alkane Resources Ltd	118	0.25	0.24	▼ (4.1%)	0.19	0.66	10.6%	■ ■ ■ ■	4.2x	n.m.
	AGG.AX	AngloGold Ashanti Ltd	5,808	3.22	2.83	▼ (14.0%)	2.61	5.93	6.6%	■ ■ ■ ■	4.6x	11.1x
	BDR.AX	Beadell Resources Ltd	264	0.20	0.22	▲ 2.4%	0.20	0.55	5.6%	■ ■ ■ ■	4.4x	11.3x
	BLK.AX	Blackham Resources Ltd	94	0.32	0.28	▼ (8.2%)	0.24	1.18	4.3%	■ ■ ■ ■	n.m.	n.m.
	BRB.AX	Breaker Resources NL	92	0.72	0.70	▼ (0.7%)	0.15	0.77	88.8%	■ ■ ■ ■	n.m.	n.m.
	DCN.AX	Dacian Gold Ltd	373	2.05	1.86	▼ (5.3%)	1.50	3.88	15.1%	■ ■ ■ ■	n.m.	n.m.
	DRM.AX	Doray Minerals Ltd	121	0.37	0.34	▼ (6.8%)	0.27	1.25	7.0%	■ ■ ■ ■	3.6x	35.6x
	EVN.AX	Evolution Mining Ltd	4,089	2.46	2.43	▼ (0.4%)	1.61	3.04	57.2%	■ ■ ■ ■	8.1x	20.9x
	FML.AX	Focus Minerals Ltd	85	0.47	0.47	— 0.0%	0.39	0.74	22.9%	■ ■ ■ ■	n.m.	n.m.
	GOR.AX	Gold Road Resources Ltd	603	0.72	0.70	▼ (3.5%)	0.51	0.75	77.6%	■ ■ ■ ■	n.m.	n.m.
	KCN.AX	Kingsgate Consolidated Ltd	46	0.20	0.21	▲ 5.1%	0.13	0.35	34.1%	■ ■ ■ ■	0.4x	1.7x
	MLL.AX	Medusa Mining Ltd	62	0.31	0.30	— 0.0%	0.30	0.81	1.0%	■ ■ ■ ■	0.9x	1.4x
	MLX.AX	Metals X Ltd	418	0.78	0.69	▼ (12.1%)	0.52	1.86	12.7%	■ ■ ■ ■	46.8x	46.8x
	MOY.AX	Millennium Minerals Ltd	159	0.22	0.21	▲ 2.5%	0.14	0.42	23.6%	■ ■ ■ ■	3.2x	6.7x
	NST.AX	Northern Star Resources Ltd	2,907	4.87	4.84	▼ (3.4%)	2.97	5.84	65.1%	■ ■ ■ ■	6.6x	9.9x
	OGC.AX	OceanaGold Corp	2,559	4.50	4.20	▼ (11.9%)	3.30	5.79	36.1%	■ ■ ■ ■	6.5x	12.2x
	PRU.AX	Perseus Mining Ltd	331	0.31	0.32	— 0.0%	0.27	0.70	11.6%	■ ■ ■ ■	n.m.	n.m.
	RMS.AX	Ramelius Resources Ltd	258	0.42	0.49	▲ 14.0%	0.37	0.75	32.0%	■ ■ ■ ■	2.0x	8.4x
	RND.AX	Rand Mining Ltd	177	2.22	2.95	▲ 19.4%	1.60	2.95	100.0%	■ ■ ■ ■	8.2x	10.1x
	RRL.AX	Regis Resources Ltd	1,779	3.47	3.55	▲ 2.3%	2.32	4.32	61.5%	■ ■ ■ ■	6.7x	9.4x
	RSG.AX	Resolute Mining Ltd	918	1.22	1.25	▼ (0.8%)	0.94	2.35	21.6%	■ ■ ■ ■	4.1x	5.0x
	SAR.AX	Saracen Mineral Holdings Ltd	927	1.14	1.15	▲ 0.4%	0.79	1.86	33.6%	■ ■ ■ ■	9.8x	21.3x
SLR.AX	Silver Lake Resources Ltd	246	0.46	0.49	▲ 5.4%	0.43	0.80	17.6%	■ ■ ■ ■	3.7x	26.9x	
SBM.AX	St Barbara Ltd	1,400	2.88	2.83	▼ (1.4%)	1.73	3.77	54.0%	■ ■ ■ ■	4.5x	6.2x	
SAU.AX	Southern Gold Ltd	15	0.33	0.32	▼ (7.2%)	0.24	0.46	37.2%	■ ■ ■ ■	n.m.	n.m.	
TLM.AX	Talisman Mining Ltd	45	0.25	0.25	▼ (3.9%)	0.23	0.46	6.5%	■ ■ ■ ■	n.m.	n.m.	
TGZ.AX	Teranga Gold Corp	345	3.29	3.17	▼ (1.2%)	2.97	7.00	5.0%	■ ■ ■ ■	2.0x	3.7x	
TBR.AX	Tribune Resources Ltd	388	6.50	7.80	▲ 20.0%	4.92	8.10	90.6%	■ ■ ■ ■	5.3x	6.8x	
TRY.AX	Troy Resources Ltd	35	0.08	0.08	▼ (6.2%)	0.07	0.64	1.9%	■ ■ ■ ■	1.9x	n.m.	
WAF.AX	West African Resources Ltd	171	0.32	0.36	▲ 9.2%	0.18	0.45	66.7%	■ ■ ■ ■	n.m.	n.m.	
Diamonds	LOM.AX	Lucapa Diamond Co Ltd	103	0.33	0.32	▼ (6.0%)	0.29	0.55	9.6%	■ ■ ■ ■	n.m.	n.m.
	ZIM.AX	Zimplats Holdings Ltd	535	4.86	5.00	— 0.0%	3.45	7.44	38.8%	■ ■ ■ ■	3.6x	8.7x
Lithium	PLS.AX	Pilbara Minerals Ltd	476	0.40	0.38	▼ (2.6%)	0.31	0.74	14.7%	■ ■ ■ ■	n.m.	n.m.
	GXY.AX	Galaxy Resources Ltd	645	1.98	1.64	▼ (19.2%)	1.43	3.48	10.5%	■ ■ ■ ■	n.m.	n.m.
	NMT.AX	Neometals Ltd	148	0.28	0.27	— 0.0%	0.25	0.46	11.9%	■ ■ ■ ■	n.m.	n.m.
	MIN.AX	Mineral Resources Ltd	1,913	9.74	10.21	▲ 2.9%	8.03	13.91	37.1%	■ ■ ■ ■	4.3x	6.6x
	ORE.AX	Orocobre Ltd	733	3.89	3.50	▼ (9.6%)	2.62	5.05	36.2%	■ ■ ■ ■	n.m.	n.m.
	AJM.AX	Altura Mining Ltd	215	0.14	0.14	▲ 3.7%	0.11	0.22	27.3%	■ ■ ■ ■	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	186	0.58	0.56	▼ (7.4%)	0.13	0.82	62.3%	■ ■ ■ ■	n.m.	n.m.
Graphite	TLG.AX	Talga Resources Ltd	113	0.62	0.56	▼ (5.1%)	0.24	0.92	47.4%	■ ■ ■ ■	n.m.	n.m.
	SYR.AX	Syrah Resources Ltd	680	2.49	2.59	▲ 1.6%	2.23	6.61	8.2%	■ ■ ■ ■	n.m.	n.m.
	KNL.AX	Kibaran Resources Ltd	46	0.18	0.19	▲ 2.7%	0.15	0.34	21.1%	■ ■ ■ ■	n.m.	n.m.
	MNS.AX	Magnis Resources Ltd	285	0.57	0.56	▲ 0.9%	0.49	1.07	12.8%	■ ■ ■ ■	n.m.	n.m.
REE	LYC.AX	Lynas Corp Ltd	346	0.08	0.09	▲ 9.3%	0.05	0.14	50.0%	■ ■ ■ ■	189.9x	n.m.
Fertilizers	DNK.AX	Danakali Ltd	195	0.78	0.80	▲ 3.2%	0.36	0.85	88.9%	■ ■ ■ ■	n.m.	n.m.
	IPL.AX	Incitec Pivot Ltd	5,838	3.45	3.46	▼ (1.7%)	2.66	3.93	63.0%	■ ■ ■ ■	13.6x	23.4x
Coal	CZA.AX	Coal of Africa Ltd	124	0.04	0.06	▲ 27.3%	0.04	0.08	34.2%	■ ■ ■ ■	n.m.	n.m.
	NHC.AX	New Hope Corporation Ltd	1,267	1.49	1.53	▲ 0.3%	1.31	2.13	26.2%	■ ■ ■ ■	7.1x	18.0x
	SMR.AX	Stanmore Coal Ltd	83	0.34	0.33	— 0.0%	0.24	0.84	15.0%	■ ■ ■ ■	n.m.	n.m.
	WHC.AX	Whitehaven Coal Ltd	2,883	2.68	2.81	▲ 0.7%	0.99	3.44	74.3%	■ ■ ■ ■	7.9x	11.5x
	YAL.AX	Yancoal Australia Ltd	307	0.26	0.31	▲ 5.1%	0.08	0.55	48.6%	■ ■ ■ ■	29.7x	187.0x
Uranium	ERA.AX	Energy Resources Of Australia Ltd	255	0.49	0.50	▼ (1.0%)	0.33	0.77	38.6%	■ ■ ■ ■	(8.1x)	n.m.
	TOE.AX	Toro Energy Ltd	60	0.03	0.03	▼ (6.3%)	0.03	0.06	2.9%	■ ■ ■ ■	n.m.	n.m.
	VMY.AX	Vimy Resources Ltd	46	0.17	0.15	▼ (14.7%)	0.15	0.36	0.0%	■ ■ ■ ■	n.m.	n.m.

Source: Thomson Reuters, LCC research

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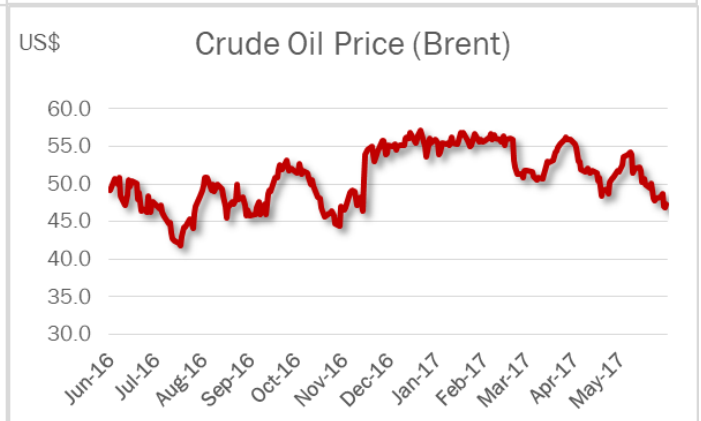
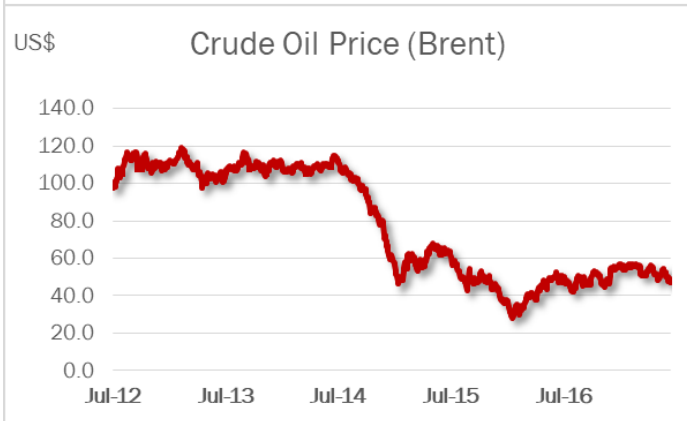
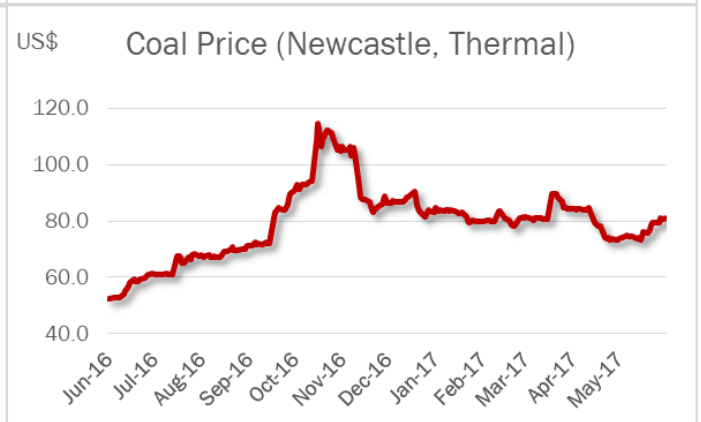
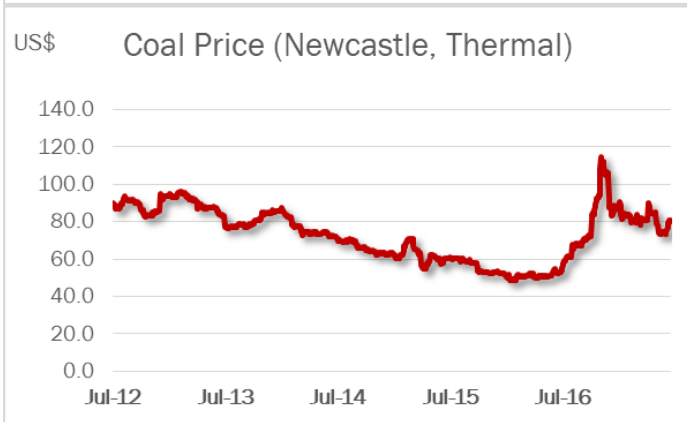
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## 5-year charts

## 1-year charts



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