



Market Movers

Top 5 Movers (Upside)	Change	Top 5 Movers (Downside)	Change
Vimy Resources Ltd	24.1%	Coal of Africa Ltd	(19.6%)
Teranga Gold Corp	9.1%	Rand Mining Ltd	(10.8%)
Lynas Corporation Ltd	6.4%	Mineral Resources Ltd	(9.7%)
Metalicity Ltd	5.4%	Breaker Resources NL	(9.3%)
Regis Resources Ltd	5.4%	Havilah Resources	(7.7%)

Source: Thomson Reuters, Company Announcements, LCC research,

M&A Rumor and Activity

Equator Resources, an ASX listed exploration and development company focused on Cobalt is set to merge with Toronto-based First Cobalt. First Cobalt has signed a letter of intent to acquire 100 per cent of the shares in Equator Resources for an undisclosed amount.

Commodity Prices

Commodity	Last Week	This Week	Change	LCC remarks
Gold Spot (US\$/oz)	1,254	1,243	(0.87%)	-
Iron Ore Spot (62%)	56.5	64.7	14.5%	Increase in Chinese steel prices drove demand higher
Copper (US\$ per tonne)	5,736	5,906	2.96%	Decrease in inventories
Tin (US\$ per tonne)	19,695	20,075	1.92%	-
Lead (US\$ per tonne)	2,181	2,290	5.00%	Increased Chinese demand for the commodity
Zinc (US\$ per tonne)	2,697	2,753	2.07%	Supply concerns as inventories continued to fall
Aluminium (US\$ per tonne)	1,872	1,897	1.34%	-
Nickel (US\$ per tonne)	8,910	9,275	4.09%	-
Coal NEWC (US\$ per tonne)	84.1	82.5	(1.90%)	-
Oil - WTI (US\$ per bbl)	42.5	44.8	5.41%	Oversupply fears have started to abate
Oil - Brent (US\$ per bbl)	44.0	47.0	6.82%	Oversupply fears have started to abate

Source: Thomson Reuters, news reports, LCC research

News Headlines and Key Sector Developments

The Australian market finished the week 0.10% higher with the S&P/ASX200 ending at 5721 points, boosted by the strengthening of commodity prices over the week before suffering a 1.7% slump on Friday following a global sell-off. The Australian dollar finished the week 1.60% higher to end at US76.85 cents following hawkish comments by global central banks in the UK, Canada and New Zealand.

Newcrest Mining has relaunched a key part of the Cadia East underground mine after the gold miner was cleared by New South Wales authorities to resume operations following a damaging earthquake in April.

Drilling has been given the green light at Strandline Resources' heavy mineral sands tenements in southern Tanzania after a two-stage joint venture agreement worth \$14 million was finalised with Rio Tinto.

Rio Tinto has again backed Yancoal as the buyer of its Hunter Valley thermal coal assets despite Glencore's efforts to outbid the Chinese company.

BGC Contracting has been awarded a \$700 million mining and equipment maintenance services contract at the Boggabri coal mine in New South Wales by Idemitsu Australia Resources.

Australian Government owned Clean Energy Finance Corp (CEFC) has emerged as a cornerstone investor in lithium aspirant Pilbara Minerals, which is developing the Pilgangoora project. The CEFC was involved in Pilbara Minerals' recently completed \$US100 million (\$130 million) bond issue with a \$US15 million investment.



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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	112,444	22.78	22.41	▼ (2.5%)	18.57	27.95	40.9%	■■■■	7.1x	14.1x
	RIO.AX	Rio Tinto Ltd	95,693	59.19	58.83	▼ (2.1%)	45.93	69.80	54.1%	■■■■	6.4x	9.9x
	FMG.AX	Fortescue Metals Group Ltd	14,510	4.68	4.66	▼ (0.9%)	3.56	7.27	29.6%	■■■■	3.4x	4.7x
	S32.AX	South32 Ltd	13,491	2.60	2.57	▼ (1.5%)	1.55	3.07	67.3%	■■■■	6.4x	13.3x
	NCM.AX	Newcrest Mining Ltd	16,301	21.40	21.25	▼ (0.1%)	16.35	27.20	45.2%	■■■■	9.4x	16.5x
Base Metals	S2R.AX	S2 Resources Ltd	38	0.16	0.16	▼ (3.1%)	0.15	0.86	0.7%	■■■■	n.m.	n.m.
	HAV.AX	Havilah Resources Ltd	53	0.33	0.30	▼ (7.7%)	0.29	0.87	1.7%	■■■■	9.6x	9.9x
	MCT.AX	Metalicity Ltd	17	0.04	0.04	▲ 5.4%	0.04	0.09	3.9%	■■■■	n.m.	n.m.
	MIN.AX	Mineral Resources Ltd	1,727	10.47	9.22	▼ (9.7%)	8.29	13.91	16.5%	■■■■	3.9x	5.9x
	OMH.AX	OM Holdings Ltd	132	0.17	0.18	— 0.0%	0.07	0.20	84.6%	■■■■	10.6x	14.3x
	OZL.AX	OZ Minerals Ltd	2,103	7.11	7.04	▼ (0.3%)	5.61	10.08	32.1%	■■■■	2.7x	8.9x
	IGO.AX	Independence Group NL	1,819	3.20	3.10	▼ (3.4%)	2.84	5.01	12.0%	■■■■	13.0x	37.5x
	MMG.AX	MMG Ltd	3,206	4.90	4.90	— 0.0%	3.49	4.90	100.0%	■■■■	14.8x	57.7x
	AWC.AX	Alumina Ltd	5,529	1.86	1.92	▲ 2.9%	1.28	2.04	84.3%	■■■■	47.5x	47.5x
	WSA.AX	Western Areas Ltd	525	1.92	1.93	▲ 0.3%	1.87	3.44	3.7%	■■■■	n.m.	n.m.
	SFR.AX	Sandfire Resources NL	870	5.70	5.51	▼ (3.7%)	4.88	6.99	29.9%	■■■■	3.9x	8.0x
	IBG.AX	Ironbark Zinc Ltd	39	0.07	0.07	▲ 4.3%	0.05	0.13	32.9%	■■■■	n.m.	n.m.
	MOR.AX	Mincor Resources NL	28	0.16	0.15	▼ (3.2%)	0.13	0.48	5.7%	■■■■	n.m.	n.m.
	AVB.AX	Avanco Resources Ltd	218	0.09	0.09	▲ 2.3%	0.05	0.14	47.1%	■■■■	13.8x	n.m.
Minerals Sand	IILU.AX	Iluka Resources Ltd	3,546	8.26	8.47	▲ 2.5%	5.32	9.34	78.5%	■■■■	34.8x	111.0x
	MDL.AX	Mineral Deposits Ltd	116	0.57	0.59	▲ 1.7%	0.22	0.68	80.3%	■■■■	197.1x	259.6x
Gold	AQG.AX	Alacer Gold Corp	651	2.21	2.29	▲ 3.2%	1.88	3.85	21.0%	■■■■	17.0x	n.m.
	ALK.AX	Alkane Resources Ltd	113	0.24	0.23	▼ (4.3%)	0.20	0.66	5.5%	■■■■	4.0x	n.m.
	AGG.AX	AngloGold Ashanti Ltd	5,743	2.82	2.80	▼ (1.1%)	2.61	5.93	5.7%	■■■■	4.6x	11.0x
	BDR.AX	Beadell Resources Ltd	277	0.23	0.23	▲ 4.7%	0.20	0.55	8.5%	■■■■	4.6x	11.7x
	BLK.AX	Blackham Resources Ltd	95	0.29	0.28	— 0.0%	0.24	1.18	4.3%	■■■■	n.m.	n.m.
	BRB.AX	Breaker Resources NL	84	0.70	0.64	▼ (9.3%)	0.17	0.77	77.5%	■■■■	n.m.	n.m.
	DCN.AX	Dacian Gold Ltd	380	1.87	1.89	▲ 1.6%	1.50	3.88	16.4%	■■■■	n.m.	n.m.
	DRM.AX	Doray Minerals Ltd	112	0.34	0.32	▼ (7.4%)	0.27	1.25	4.4%	■■■■	3.4x	33.6x
	EVN.AX	Evolution Mining Ltd	4,072	2.44	2.42	▼ (0.4%)	1.61	3.04	56.5%	■■■■	8.0x	20.9x
	FML.AX	Focus Minerals Ltd	80	0.46	0.44	▼ (6.4%)	0.39	0.74	14.3%	■■■■	n.m.	n.m.
	GOR.AX	Gold Road Resources Ltd	596	0.71	0.69	▼ (1.4%)	0.51	0.75	73.5%	■■■■	n.m.	n.m.
	KCN.AX	Kingsgate Consolidated Ltd	47	0.21	0.21	▲ 2.4%	0.13	0.35	36.4%	■■■■	0.4x	1.7x
	MML.AX	Medusa Mining Ltd	59	0.30	0.29	▼ (5.0%)	0.27	0.81	2.8%	■■■■	0.8x	1.4x
	MLX.AX	Metals X Ltd	401	0.70	0.66	▼ (4.3%)	0.52	1.86	10.4%	■■■■	44.6x	44.6x
	MOY.AX	Millennium Minerals Ltd	152	0.21	0.20	▼ (4.9%)	0.15	0.42	17.0%	■■■■	3.0x	6.3x
	NST.AX	Northern Star Resources Ltd	2,847	4.83	4.74	▼ (2.1%)	2.97	5.84	61.6%	■■■■	6.4x	9.7x
	OGC.AX	OceanaGold Corp	2,639	4.19	4.25	▲ 1.2%	3.30	5.79	38.2%	■■■■	6.6x	12.5x
	PRU.AX	Perseus Mining Ltd	320	0.33	0.31	▼ (3.1%)	0.27	0.70	9.3%	■■■■	n.m.	n.m.
	RMS.AX	Ramelius Resources Ltd	244	0.48	0.47	▼ (5.1%)	0.37	0.75	25.3%	■■■■	1.9x	7.7x
	RND.AX	Rand Mining Ltd	158	2.75	2.63	▼ (10.8%)	1.60	3.00	73.6%	■■■■	7.3x	9.0x
	RRL.AX	Regis Resources Ltd	1,874	3.54	3.74	▲ 5.4%	2.32	4.32	71.0%	■■■■	7.1x	9.9x
	RSG.AX	Resolute Mining Ltd	881	1.26	1.20	▼ (4.0%)	0.94	2.35	18.1%	■■■■	3.9x	4.7x
	SAR.AX	Saracen Mineral Holdings Ltd	941	1.16	1.17	▲ 1.3%	0.79	1.86	35.0%	■■■■	9.9x	21.5x
	SLR.AX	Silver Lake Resources Ltd	233	0.50	0.47	▼ (5.1%)	0.43	0.80	10.8%	■■■■	3.5x	25.3x
	SBM.AX	St Barbara Ltd	1,472	2.84	2.97	▲ 4.9%	1.73	3.77	60.9%	■■■■	4.8x	6.6x
	SAU.AX	Southern Gold Ltd	15	0.32	0.32	— 0.0%	0.24	0.46	37.2%	■■■■	n.m.	n.m.
	TLM.AX	Talisman Mining Ltd	44	0.25	0.24	▼ (2.0%)	0.23	0.46	6.4%	■■■■	n.m.	n.m.
	TGZ.AX	Teranga Gold Corp	368	3.20	3.46	▲ 9.1%	2.97	7.00	12.2%	■■■■	2.1x	4.0x
	TBR.AX	Tribune Resources Ltd	374	7.80	7.51	▼ (3.7%)	4.92	8.10	81.4%	■■■■	5.2x	6.6x
	TRY.AX	Troy Resources Ltd	35	0.08	0.08	— 0.0%	0.07	0.64	1.9%	■■■■	1.9x	n.m.
	WAF.AX	West African Resources Ltd	176	0.36	0.37	▲ 2.8%	0.18	0.45	70.1%	■■■■	n.m.	n.m.
Diamonds	LOM.AX	Lucapa Diamond Co Ltd	102	0.31	0.31	▼ (1.6%)	0.29	0.55	9.4%	■■■■	n.m.	n.m.
	ZIM.AX	Zimplats Holdings Ltd	536	5.00	5.00	— 0.0%	3.45	7.44	38.8%	■■■■	3.5x	8.6x
Lithium	PLS.AX	Pilbara Minerals Ltd	464	0.36	0.37	▼ (2.7%)	0.31	0.74	12.4%	■■■■	n.m.	n.m.
	GXY.AX	Galaxy Resources Ltd	642	1.69	1.63	▼ (0.6%)	1.43	3.48	10.0%	■■■■	n.m.	n.m.
	NMT.AX	Neometals Ltd	154	0.27	0.28	▲ 3.7%	0.25	0.46	16.6%	■■■■	n.m.	n.m.
	MIN.AX	Mineral Resources Ltd	1,727	10.47	9.22	▼ (9.7%)	8.29	13.91	16.5%	■■■■	3.9x	5.9x
	ORE.AX	Orocobre Ltd	716	3.55	3.40	▼ (2.9%)	2.62	5.05	32.1%	■■■■	n.m.	n.m.
	AJM.AX	Altura Mining Ltd	207	0.14	0.14	▼ (3.6%)	0.11	0.22	23.8%	■■■■	n.m.	n.m.
	BGS.AX	Birimian Ltd	44	0.26	0.23	— 0.0%	0.23	0.53	0.0%	■■■■	n.m.	n.m.
	KDR.AX	Kidman Resources Ltd	188	0.57	0.57	▲ 0.9%	0.15	0.82	62.2%	■■■■	n.m.	n.m.
Graphite	TLG.AX	Talga Resources Ltd	115	0.58	0.57	▲ 1.8%	0.24	0.92	48.9%	■■■■	n.m.	n.m.
	SYR.AX	Syrah Resources Ltd	708	2.64	2.69	▲ 3.9%	2.23	6.49	10.8%	■■■■	n.m.	n.m.
	KNL.AX	Kibaran Resources Ltd	46	0.19	0.19	— 0.0%	0.15	0.31	25.8%	■■■■	n.m.	n.m.
	MNS.AX	Magnis Resources Ltd	285	0.57	0.52	▼ (7.1%)	0.49	1.01	6.7%	■■■■	n.m.	n.m.
REE	LYC.AX	Lynas Corporation Ltd	368	0.10	0.10	▲ 6.4%	0.05	0.14	54.5%	■■■■	195.1x	n.m.
Fertilizers	DNK.AX	Danakali Ltd	189	0.80	0.77	▼ (3.8%)	0.36	0.85	82.7%	■■■■	n.m.	n.m.
	IPL.AX	Incitec Pivot Ltd	5,703	3.47	3.38	▼ (2.3%)	2.66	3.93	56.7%	■■■■	13.3x	23.0x
Coal	CZA.AX	Coal of Africa Ltd	115	0.06	0.05	▼ (19.6%)	0.04	0.07	7.4%	■■■■	n.m.	n.m.
	NHC.AX	New Hope Corporation Ltd	1,230	1.50	1.48	▼ (3.0%)	1.36	2.13	16.1%	■■■■	6.9x	17.4x
	SMR.AX	Stanmore Coal Ltd	83	0.33	0.33	— 0.0%	0.24	0.84	15.0%	■■■■	n.m.	n.m.
	WHC.AX	Whitehaven Coal Ltd	2,770	2.80	2.70	▼ (3.9%)	1.11	3.44	68.3%	■■■■	7.7x	11.1x
	YAL.AX	Yancoal Australia Ltd	307	0.31	0.31	— 0.0%	0.09	0.55	48.2%	■■■■	29.7x	187.0x
Uranium	ERA.AX	Energy Resources Of Australia Ltd	253	0.48	0.49	▼ (1.0%)	0.33	0.77	37.5%	■■■■	(8.3x)	n.m.
	TOE.AX	Toro Energy Ltd	56	0.03	0.03	▼ (6.7%)	0.03	0.06	2.7%	■■■■	n.m.	n.m.
	VMY.AX	Vimy Resources Ltd	57	0.14	0.18	▲ 24.1%	0.11	0.36	29.4%	■■■■	n.m.	n.m.

Source: Thomson Reuters, LCC research

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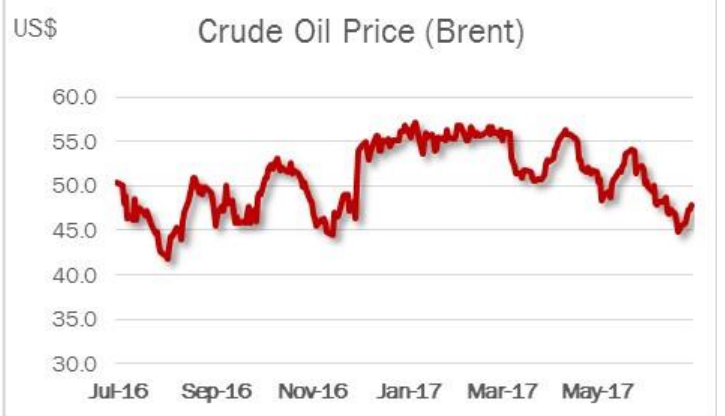
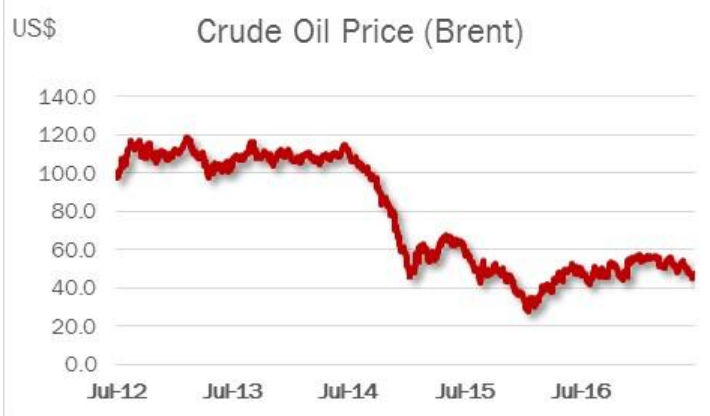
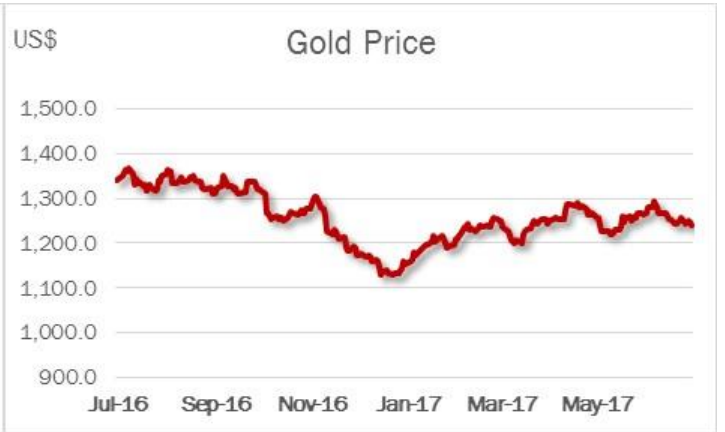
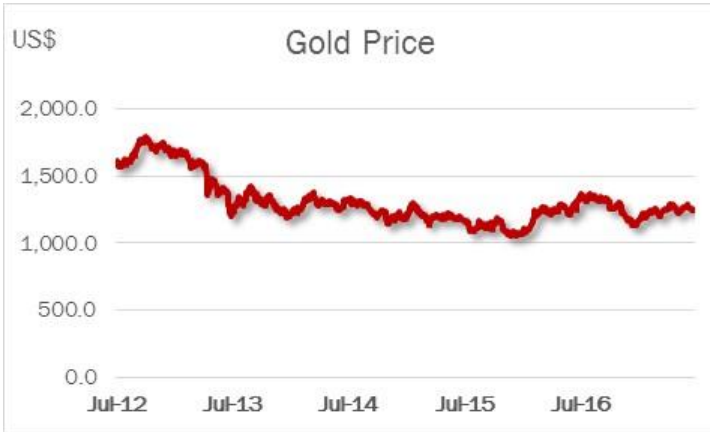
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5-year charts

1-year charts



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