



## Market Movers

Top 5 Movers (Upside)	Change	Top 5 Movers (Downside)	Change
Galaxy Resources Ltd	26.9%	Doray Minerals Ltd	(34.4%)
Syrah Resources Ltd	17.3%	Kibaran Resources Ltd	(19.4%)
Troy Resources Ltd	16.7%	OceanaGold Corp	(8.8%)
Altura Mining Ltd	16.0%	OM Holdings Ltd	(8.8%)
Alkane Resources Ltd	14.9%	Ramelius Resources Ltd	(7.8%)

Source: Thomson Reuters, Company Announcements, LCC research,

## M&A Rumour and Activity

Rio Tinto (RIO.AX)'s shareholders have approved Yancoal Australia's acquisition of its subsidiary, **Coal & Allied Industries**.

GFG Alliance has agreed to acquire **Arrium's** iron ore mining operations, Whyalla port and rail infrastructure, Whyalla Steelworks, OneSteel Scrap Recycling, OneSteel Secondary Steelworks, OneSteel Reinforcing, and Australian Tube Mills for an undisclosed sum.

The Avebury nickel mine has been sold for \$25 million, with the new owner Dundas Mining keen to get it back into production as soon as possible.

## Commodity Prices

Commodity	Last Week	This Week	Change	LCC remarks
Gold Spot (US\$/oz)	1,243	1,221	(1.8%)	Continues to weakened amid speculation of rising interest rates
Iron Ore Spot (62%)	64.7	62.0	(4.2%)	Lower after sharp rally over past 2 weeks
Copper (US\$ per tonne)	5,906	5,829	(1.3%)	Surge in stockpiles
Tin (US\$ per tonne)	20,075	20,025	(0.2%)	
Lead (US\$ per tonne)	2,290	2,266	(1.0%)	
Zinc (US\$ per tonne)	2,753	2,785	1.2%	
Aluminium (US\$ per tonne)	1,897	1,926	1.5%	
Nickel (US\$ per tonne)	9,275	9,090	(2.0%)	Increase in supply from Indonesia and the Philippines
Coal NEWC (US\$ per tonne)	82.5	82.3	(0.2%)	
Oil - WTI (US\$ per bbl)	44.8	44.2	(1.3%)	Rising US production & rig counts and higher OPEC exports
Oil - Brent (US\$ per bbl)	47.0	46.6	(0.8%)	Rising US production & rig counts and higher OPEC exports

Source: Thomson Reuters, news reports, LCC research

## News Headlines and Key Sector Developments

The Australian market finished the week 0.31% lower with the S&P/ASX200 ending at 5704 points as a global government bond sell-off that gathered pace late in the week weighed on equity prices. The Australian dollar finished the week 1.05% lower to end at US76.05 cents following the Reserve Bank of Australia's decision to leave interest rates on hold at 1.5% with a 'neutral' bias. **In 2 current sell side engagements, LCC is seeing a continued strong interest in Australian deals from International players, in particular from Asia, Europe (including Russia) and North America.**

Iron ore miner Mount Gibson has terminated an offtake-agreement with China's Sinogiant Steel Holdings Group. The arrangement applied to approximately one quarter of Mount Gibson's planned output in the first year of production from the iron hill mine in Western Australia (Australian Mining; 6 July 2017).



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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	123,434	23.13	24.59	▲ 5.6%	18.60	27.95	64.1%	■■■■	7.6x	15.3x
	RIO.AX	Rio Tinto Ltd	106,103	63.19	65.04	▲ 2.8%	46.49	69.80	79.6%	■■■■	7.0x	10.8x
	FMG.AX	Fortescue Metals Group Ltd	16,161	5.28	5.19	▼ (0.6%)	3.75	7.27	40.9%	■■■■	3.7x	5.1x
	S32.AX	South32 Ltd	14,662	2.66	2.81	▲ 4.9%	1.66	3.07	81.9%	■■■■	7.1x	14.7x
	NCM.AX	Newcrest Mining Ltd	15,258	20.20	19.89	▼ (1.3%)	16.35	27.20	32.6%	■■■■	8.9x	15.7x
Base Metals	S2R.AX	S2 Resources Ltd	39	0.16	0.16	— 0.0%	0.15	0.86	1.4%	■■■■	n.m.	n.m.
	HAV.AX	Havilah Resources Ltd	55	0.32	0.31	▼ (1.6%)	0.29	0.87	3.4%	■■■■	10.1x	10.4x
	MCT.AX	Metalicity Ltd	16	0.04	0.04	▼ (7.5%)	0.04	0.09	0.0%	■■■■	n.m.	n.m.
	MIN.AX	Mineral Resources Ltd	2,104	10.71	11.23	▲ 3.5%	8.94	13.91	46.1%	■■■■	4.7x	7.2x
	OMH.AX	OM Holdings Ltd	113	0.17	0.16	▼ (8.8%)	0.07	0.20	65.4%	■■■■	10.3x	14.0x
	OZL.AX	OZ Minerals Ltd	2,216	7.35	7.42	▲ 0.1%	5.61	10.08	40.6%	■■■■	2.9x	9.6x
	IGO.AX	Independence Group NL	1,866	3.15	3.18	▲ 1.0%	2.84	5.01	15.7%	■■■■	13.4x	38.4x
	MMG.AX	MMG Ltd	3,827	4.90	4.90	— 0.0%	3.49	4.90	100.0%	■■■■	15.4x	59.7x
	AWC.AX	Alumina Ltd	5,846	1.91	2.03	▲ 5.7%	1.28	2.06	96.2%	■■■■	50.4x	50.4x
	WSA.AX	Western Areas Ltd	572	2.10	2.10	▼ (0.5%)	1.87	3.44	14.5%	■■■■	n.m.	n.m.
	SFR.AX	Sandfire Resources NL	914	5.62	5.79	▲ 2.5%	4.88	6.99	43.1%	■■■■	4.1x	8.4x
	IBG.AX	Ironbark Zinc Ltd	45	0.08	0.08	▲ 13.5%	0.05	0.13	47.4%	■■■■	n.m.	n.m.
	MOR.AX	Mincor Resources NL	33	0.20	0.18	▼ (2.8%)	0.13	0.48	12.9%	■■■■	n.m.	n.m.
	AVB.AX	Avanco Resources Ltd	245	0.10	0.10	▲ 6.4%	0.05	0.14	59.8%	■■■■	15.7x	n.m.
	Minerals Sand	ILU.AX	Iluka Resources Ltd	3,685	8.46	8.80	▲ 1.4%	5.32	9.34	86.7%	■■■■	36.0x
MDL.AX		Mineral Deposits Ltd	144	0.68	0.74	▲ 9.7%	0.24	0.81	86.8%	■■■■	242.3x	319.2x
Gold	AQG.AX	Alacer Gold Corp	614	2.11	2.08	▼ (2.8%)	1.88	3.85	10.4%	■■■■	16.2x	n.m.
	ALK.AX	Alkane Resources Ltd	136	0.24	0.27	▲ 14.9%	0.21	0.66	13.5%	■■■■	4.9x	n.m.
	AGG.AX	AngloGold Ashanti Ltd	5,116	2.66	2.66	▲ 0.4%	2.61	5.93	1.5%	■■■■	4.3x	10.2x
	BDR.AX	Beadell Resources Ltd	258	0.22	0.21	▼ (2.3%)	0.20	0.55	4.2%	■■■■	4.3x	11.0x
	BLK.AX	Blackham Resources Ltd	91	0.29	0.27	▼ (3.6%)	0.24	1.18	3.2%	■■■■	n.m.	n.m.
	BRB.AX	Breaker Resources NL	90	0.71	0.68	▼ (2.9%)	0.17	0.77	85.0%	■■■■	n.m.	n.m.
	DCN.AX	Dacian Gold Ltd	385	1.99	1.92	▼ (3.3%)	1.50	3.88	17.4%	■■■■	n.m.	n.m.
	DRM.AX	Doray Minerals Ltd	71	0.31	0.20	▼ (34.4%)	0.19	1.25	0.9%	■■■■	2.5x	25.2x
	EVN.AX	Evolution Mining Ltd	3,803	2.40	2.26	▼ (6.2%)	1.61	3.04	45.4%	■■■■	7.6x	19.6x
	FML.AX	Focus Minerals Ltd	77	0.42	0.43	▼ (1.2%)	0.39	0.74	10.0%	■■■■	n.m.	n.m.
	GOR.AX	Gold Road Resources Ltd	592	0.68	0.68	▲ 1.5%	0.51	0.75	71.4%	■■■■	n.m.	n.m.
	KCN.AX	Kingsgate Consolidated Ltd	49	0.21	0.22	▲ 10.0%	0.13	0.35	40.9%	■■■■	0.4x	1.9x
	MML.AX	Medusa Mining Ltd	61	0.29	0.30	▲ 5.4%	0.27	0.81	4.7%	■■■■	0.9x	1.4x
	MLX.AX	Metals X Ltd	431	0.68	0.71	▲ 6.0%	0.52	1.86	14.2%	■■■■	48.3x	48.3x
	MOY.AX	Millennium Minerals Ltd	136	0.19	0.18	▼ (5.4%)	0.17	0.42	4.0%	■■■■	2.6x	5.5x
	NST.AX	Northern Star Resources Ltd	2,793	4.74	4.65	▼ (2.1%)	2.97	5.84	58.5%	■■■■	6.3x	9.5x
	OGC.AX	OceanaGold Corp	2,300	4.00	3.72	▼ (8.8%)	3.30	5.54	18.8%	■■■■	5.9x	11.1x
	PRU.AX	Perseus Mining Ltd	305	0.29	0.30	▲ 1.7%	0.27	0.70	5.8%	■■■■	n.m.	n.m.
	RMS.AX	Ramelius Resources Ltd	218	0.45	0.42	▼ (7.8%)	0.37	0.75	12.0%	■■■■	1.6x	6.5x
	RND.AX	Rand Mining Ltd	162	2.80	2.70	▼ (6.7%)	1.54	2.89	85.7%	■■■■	7.5x	9.3x
	RRL.AX	Regis Resources Ltd	1,884	3.80	3.76	▼ (0.5%)	2.32	4.32	72.0%	■■■■	7.2x	9.9x
	RSG.AX	Resolute Mining Ltd	833	1.20	1.13	▼ (5.0%)	0.94	2.35	13.5%	■■■■	3.7x	4.4x
	SAR.AX	Saracen Mineral Holdings Ltd	934	1.17	1.16	▼ (1.3%)	0.79	1.86	34.1%	■■■■	9.8x	21.3x
	SLR.AX	Silver Lake Resources Ltd	229	0.48	0.46	▼ (3.2%)	0.43	0.80	8.1%	■■■■	3.4x	24.6x
	SBM.AX	St Barbara Ltd	1,354	2.89	2.73	▼ (6.2%)	1.73	3.77	49.1%	■■■■	4.4x	6.0x
	SAU.AX	Southern Gold Ltd	15	0.33	0.31	▼ (1.6%)	0.22	0.42	46.3%	■■■■	n.m.	n.m.
	TLM.AX	Talisman Mining Ltd	45	0.24	0.25	▲ 4.3%	0.23	0.46	8.5%	■■■■	n.m.	n.m.
TGZ.AX	Teranga Gold Corp	363	3.58	3.43	▼ (4.2%)	2.97	7.00	11.4%	■■■■	2.1x	4.0x	
TBR.AX	Tribune Resources Ltd	350	7.08	7.02	▼ (0.8%)	4.78	7.88	72.3%	■■■■	4.8x	6.2x	
TRY.AX	Troy Resources Ltd	41	0.08	0.09	▲ 16.7%	0.07	0.62	4.7%	■■■■	2.1x	n.m.	
WAF.AX	West African Resources Ltd	164	0.36	0.34	▼ (4.2%)	0.18	0.45	60.8%	■■■■	n.m.	n.m.	
Diamonds	LOM.AX	Lucapa Diamond Co Ltd	92	0.29	0.28	▼ (1.8%)	0.28	0.55	0.0%	■■■■	n.m.	n.m.
	ZIM.AX	Zimplats Holdings Ltd	537	5.00	5.00	— 0.0%	3.45	7.44	38.8%	■■■■	3.6x	8.7x
Lithium	PLS.AX	Pilbara Minerals Ltd	622	0.39	0.43	▲ 11.8%	0.31	0.72	28.0%	■■■■	n.m.	n.m.
	GXY.AX	Galaxy Resources Ltd	828	1.67	2.10	▲ 26.9%	1.43	3.48	32.9%	■■■■	n.m.	n.m.
	NMT.AX	Neometals Ltd	166	0.27	0.31	▲ 13.0%	0.25	0.44	30.5%	■■■■	n.m.	n.m.
	MIN.AX	Mineral Resources Ltd	2,104	10.71	11.23	▲ 3.5%	8.94	13.91	46.1%	■■■■	4.7x	7.2x
	ORE.AX	Orocobre Ltd	794	3.46	3.78	▲ 8.9%	2.62	5.03	48.1%	■■■■	n.m.	n.m.
	AJM.AX	Altura Mining Ltd	223	0.13	0.15	▲ 16.0%	0.11	0.20	40.2%	■■■■	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	206	0.61	0.62	▲ 1.6%	0.15	0.82	70.4%	■■■■	n.m.	n.m.
Graphite	TLG.AX	Talga Resources Ltd	127	0.63	0.63	▲ 5.0%	0.24	0.92	57.8%	■■■■	n.m.	n.m.
	SYR.AX	Syrah Resources Ltd	855	2.82	3.25	▲ 17.3%	2.23	6.11	26.3%	■■■■	n.m.	n.m.
	KNL.AX	Kibaran Resources Ltd	35	0.16	0.15	▼ (19.4%)	0.13	0.31	8.6%	■■■■	n.m.	n.m.
	MNS.AX	Magnis Resources Ltd	263	0.52	0.48	▼ (6.8%)	0.48	0.99	1.0%	■■■■	n.m.	n.m.
REE	LYC.AX	Lynas Corporation Ltd	441	0.11	0.12	▲ 14.3%	0.05	0.14	77.3%	■■■■	212.3x	n.m.
Fertilizers	DNK.AX	Danakali Ltd	174	0.76	0.71	▼ (7.2%)	0.36	0.85	70.4%	■■■■	n.m.	n.m.
	IPL.AX	Incitec Pivot Ltd	5,551	3.39	3.29	▼ (3.5%)	2.66	3.93	49.6%	■■■■	13.1x	22.6x
Coal	CZA.AX	Coal of Africa Ltd	129	0.05	0.05	— 0.0%	0.04	0.07	11.1%	■■■■	n.m.	n.m.
	NHC.AX	New Hope Corporation Ltd	1,238	1.53	1.49	▼ (2.6%)	1.39	2.13	13.5%	■■■■	7.0x	17.6x
	SMR.AX	Stanmore Coal Ltd	85	0.34	0.34	▲ 1.5%	0.24	0.84	16.7%	■■■■	n.m.	n.m.
	WHC.AX	Whitehaven Coal Ltd	2,904	2.89	2.83	▼ (1.4%)	1.24	3.44	72.3%	■■■■	8.0x	11.6x
	YAL.AX	Yancoal Australia Ltd	362	0.41	0.37	▼ (3.9%)	0.09	0.55	60.0%	■■■■	30.0x	189.1x
Uranium	ERA.AX	Energy Resources Of Australia Ltd	243	0.45	0.47	▲ 3.3%	0.33	0.77	33.0%	■■■■	(8.8x)	n.m.
	TOE.AX	Toro Energy Ltd	56	0.03	0.03	— 0.0%	0.03	0.06	2.7%	■■■■	n.m.	n.m.
	VMY.AX	Vimy Resources Ltd	54	0.18	0.17	▼ (5.6%)	0.11	0.36	25.5%	■■■■	n.m.	n.m.

Source: Thomson Reuters, LCC research

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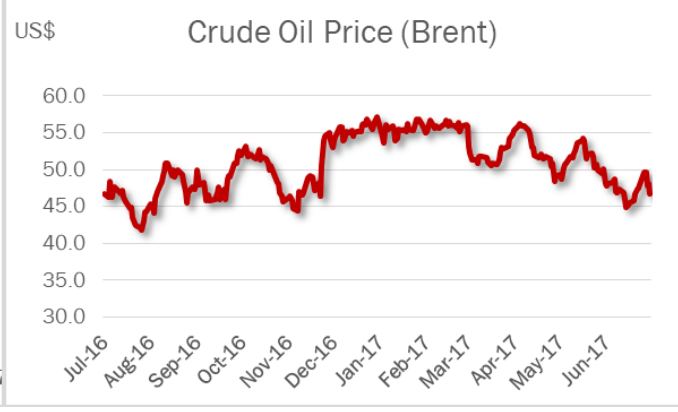
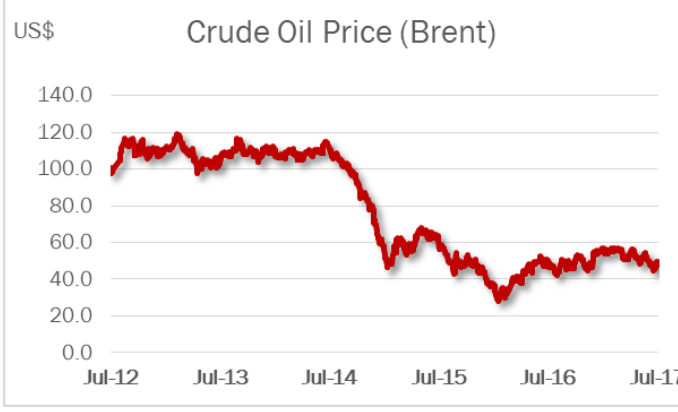
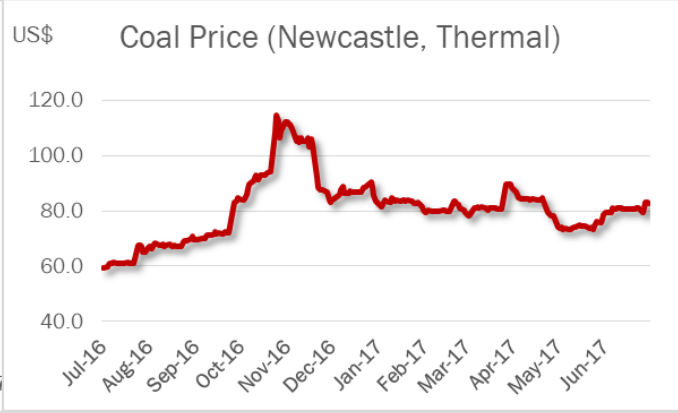
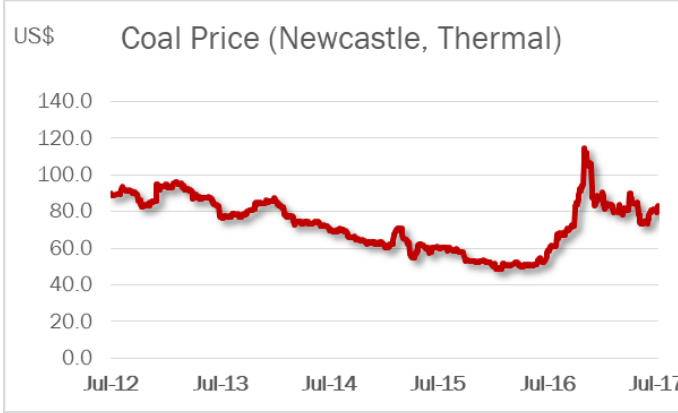
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## 5-year charts

## 1-year charts



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