



Market Movers

Top 5 Movers (Upside)	Change	Top 5 Movers (Downside)	Change
Alkane Resources Ltd	25.2%	Blackham Resources Ltd	(30.8%)
Energy Resources Of Australia Ltd	19.8%	Coal of Africa Ltd	(17.4%)
Mincor Resources NL	16.7%	Rand Mining Ltd	(15.8%)
S2 Resources Ltd	13.8%	Orocobre Ltd	(12.9%)
Doray Minerals Ltd	13.5%	Talisman Mining Ltd	(12.5%)

Source: Thomson Reuters, Company Announcements, LCC research,

M&A Rumour and Activity

Wanguo International Mining Group Ltd of China agreed to acquire a 61.1% interest in AXF Gold Ridge Pty Ltd, a Perth-based investment holding company from AXF Resources Pty Ltd, for a total acquisition price of \$58.4 million.

Australian equipment manufacturer **Nepean Conveyors** has secured a deal to acquire two Sandvik conveyor divisions for an undisclosed amount. The acquisition includes 195,000 square metres of manufacturing operations across Germany, Brazil, Australia and Finland.

Australian testing and inspection services company **ALS Limited (ALX.AX)** has entered an agreement to sell its multinational oil and gas business to Chicago-based private equity firm Madison Industries for \$109 million.

Programmed Maintenance Services (PRG.AX) has received a \$778 million takeover bid from Japan's Persol Holdings. PRG has unanimously recommended its shareholders to vote in favour of the proposal.

Tungsten Mining has signed an agreement with Pilbara Minerals Ltd (PLS.AX) to acquire the Tabba processing plant for an acquisition price of \$600,000. The acquisition will fast-track development of the Mt Mulgine tungsten project in Western Australia.

Commodity Prices

Commodity	Last Week	This Week	Change	LCC remarks
Gold Spot (US\$/oz)	1,228	1,247	1.5%	Weakening US dollar driven by political uncertainty in the US
Iron Ore Spot (62%)	65.9	68.1	3.3%	Stronger than expected demand from China
Copper (US\$ per tonne)	5,902	5,930	0.5%	-
Tin (US\$ per tonne)	20,000	20,250	1.3%	-
Lead (US\$ per tonne)	2,294	2,200	(4.1%)	-
Zinc (US\$ per tonne)	2,826	2,737	(3.2%)	-
Aluminium (US\$ per tonne)	1,911	1,898	(0.7%)	-
Nickel (US\$ per tonne)	9,185	9,540	3.9%	Increase in buying by Chinese steel mills
Coal NEWC (US\$ per tonne)	83.9	89.2	6.3%	Stronger than expected Asian demand
Oil - WTI (US\$ per bbl)	46.0	46.7	1.5%	Steady
Oil - Brent (US\$ per bbl)	47.4	48.4	2.1%	Steady

Source: Thomson Reuters, news reports, LCC research

News Headlines and Key Sector Developments

The Australian market finished the week 0.73% lower with the S&P/ASX200 ending at 5723 points, weighed down by worsening global sentiment following news that the US probe into Russian meddling in the 2016 presidential election has widened to include President Donald Trump's business transactions. The Australian dollar finished the week 1.06% higher to end at US79.11 cents following the release of Reserve Bank of Australia's July policy meeting minutes, which offered an upbeat assessment of Australia's economy and pegging 3.5% as the 'new normal' for the cash rate, equivalent to eight rate hikes above the current level.

BHP (BHP.AX) plans to spend \$350 million revamping its Olympic Dam smelter operations in a move that will provide a base for expanding the mine and underpin an expected increase in copper production to 215,000 tonnes in 2019 and 280,000 tonnes in 2022.

Capricorn Copper has locked in a \$45 million funding agreement to restart its mine in northwest Queensland. The funding agreement involves \$40 million for project development during the construction, commissioning and ramp up stages and the additional \$5 million will be available to Capricorn for working capital once the mine is operational.



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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										
Majors	BHP.AX	BHP Billiton Ltd	123,843	25.10	24.49	▼ (2.5%)	18.88	27.95	61.9%	7.9x	15.8x		
	RIO.AX	Rio Tinto Ltd	102,594	65.54	63.05	▼ (3.8%)	46.49	69.80	71.0%	7.1x	10.8x		
	FMG.AX	Fortescue Metals Group Ltd	15,756	5.30	5.06	▼ (4.0%)	3.99	7.27	32.6%	3.7x	5.2x		
	S32.AX	South32 Ltd	14,193	2.78	2.72	▼ (1.4%)	1.81	3.07	72.6%	7.1x	14.8x		
	NCM.AX	Newcrest Mining Ltd	15,020	20.04	19.58	▼ (2.3%)	16.35	25.93	33.7%	9.1x	16.0x		
Base Metals	S2R.AX	S2 Resources Ltd	41	0.15	0.17	▲ (13.8%)	0.14	0.86	3.5%	n.m.	n.m.		
	HAV.AX	Havilah Resources Ltd	58	0.33	0.33	▼ (1.5%)	0.29	0.87	6.0%	10.6x	10.9x		
	MCT.AX	Metalicity Ltd	19	0.04	0.04	▲ (10.3%)	0.04	0.09	11.8%	n.m.	n.m.		
	MIN.AX	Mineral Resources Ltd	2,244	11.95	11.98	▼ (0.8%)	9.15	13.91	59.5%	5.1x	7.7x		
	OMH.AX	OM Holdings Ltd	132	0.18	0.18	▲ (2.9%)	0.07	0.20	84.6%	10.6x	14.3x		
	OZL.AX	OZ Minerals Ltd	2,261	7.73	7.57	▼ (1.3%)	5.61	10.08	43.9%	3.0x	9.9x		
	IGO.AX	Independence Group NL	1,878	3.32	3.20	▼ (0.6%)	2.84	5.01	16.6%	13.5x	38.7x		
	MMG.AX	MMG Ltd	3,783	4.90	4.90	— 0.0%	3.49	4.90	100.0%	15.4x	60.1x		
	AWC.AX	Alumina Ltd	5,515	1.99	1.92	▼ (3.8%)	1.28	2.07	81.0%	49.5x	49.5x		
	WSA.AX	Western Areas Ltd	629	2.32	2.31	▲ (3.6%)	1.87	3.44	27.9%	n.m.	n.m.		
	SFR.AX	Sandfire Resources NL	900	5.82	5.70	▼ (2.4%)	4.88	6.99	38.9%	4.0x	8.3x		
	IBG.AX	Ironbark Zinc Ltd	42	0.08	0.08	▼ (4.9%)	0.05	0.13	32.4%	n.m.	n.m.		
	MCR.AX	Mincor Resources NL	40	0.19	0.21	▲ (6.7%)	0.13	0.48	22.9%	n.m.	n.m.		
	AVB.AX	Avanco Resources Ltd	264	0.10	0.11	▲ (9.7%)	0.05	0.14	68.4%	17.7x	n.m.		
Minerals Sand	ILU.AX	Iluka Resources Ltd	3,760	9.15	8.98	▼ (2.1%)	5.32	9.39	89.9%	36.7x	116.9x		
	MDL.AX	Mineral Deposits Ltd	131	0.67	0.67	▼ (3.6%)	0.28	0.81	72.7%	229.7x	302.6x		
Gold	AQG.AX	Alacer Gold Corp	597	2.08	2.02	▼ (2.4%)	1.88	3.85	7.3%	16.4x	n.m.		
	ALK.AX	Alkane Resources Ltd	169	0.27	0.34	▲ (25.2%)	0.22	0.66	27.3%	6.2x	n.m.		
	AGG.AX	AngoGold Ashanti Ltd	4,994	2.67	2.75	▲ (3.4%)	2.61	5.93	4.2%	4.3x	10.3x		
	BDR.AX	Beadell Resources Ltd	247	0.21	0.20	▼ (2.4%)	0.18	0.55	5.4%	4.1x	10.6x		
	BLK.AX	Blackham Resources Ltd	61	0.25	0.18	▼ (30.8%)	0.18	1.18	0.5%	n.m.	n.m.		
	BRB.AX	Breaker Resources NL	90	0.70	0.68	— 0.0%	0.17	0.77	85.0%	n.m.	n.m.		
	DCN.AX	Dacian Gold Ltd	384	1.97	1.91	▼ (3.1%)	1.50	3.88	17.0%	n.m.	n.m.		
	DRM.AX	Doray Minerals Ltd	75	0.19	0.21	▲ (13.5%)	0.18	1.14	3.6%	2.6x	25.9x		
	EVN.AX	Evolution Mining Ltd	3,669	2.26	2.18	▼ (1.4%)	1.61	2.96	42.1%	7.3x	19.0x		
	FML.AX	Focus Minerals Ltd	79	0.42	0.43	▲ (2.4%)	0.39	0.74	11.4%	n.m.	n.m.		
	GOR.AX	Gold Road Resources Ltd	584	0.68	0.67	— 0.0%	0.51	0.75	67.3%	n.m.	n.m.		
	KCN.AX	Kingsgate Consolidated Ltd	50	0.23	0.23	▲ (2.3%)	0.13	0.35	43.2%	0.4x	1.9x		
	MML.AX	Medusa Mining Ltd	63	0.29	0.31	▲ (7.0%)	0.27	0.77	7.0%	0.9x	1.5x		
	MLX.AX	Metals X Ltd	439	0.76	0.72	▼ (4.6%)	0.52	1.86	14.9%	49.0x	49.0x		
	MOY.AX	Millennium Minerals Ltd	141	0.20	0.18	▼ (7.7%)	0.17	0.42	6.0%	2.7x	5.7x		
	NST.AX	Northern Star Resources Ltd	2,570	4.56	4.28	▼ (5.7%)	2.97	5.42	53.6%	5.7x	8.6x		
	OGC.AX	OceanaGold Corp	2,232	3.57	3.68	▲ (2.8%)	3.30	5.20	20.0%	6.0x	11.2x		
	PRU.AX	Perseus Mining Ltd	310	0.30	0.30	▲ (3.4%)	0.27	0.68	7.3%	n.m.	n.m.		
	RMS.AX	Ramelius Resources Ltd	216	0.40	0.41	▲ (5.1%)	0.37	0.75	10.7%	1.5x	6.3x		
	RND.AX	Rand Mining Ltd	144	2.40	2.40	▼ (15.8%)	1.54	2.89	63.5%	6.7x	8.2x		
	RRL.AX	Regis Resources Ltd	1,864	3.82	3.72	▼ (2.1%)	2.32	4.32	70.0%	7.1x	9.8x		
	RSG.AX	Resolute Mining Ltd	785	1.13	1.07	▼ (3.2%)	0.94	2.35	8.9%	3.4x	4.1x		
	SAR.AX	Saracen Mineral Holdings Ltd	1,025	1.19	1.27	▲ (8.1%)	0.79	1.86	44.4%	10.8x	23.4x		
	SLR.AX	Silver Lake Resources Ltd	229	0.45	0.46	▲ (2.2%)	0.43	0.80	8.1%	3.4x	24.7x		
	SBM.AX	St Barbara Ltd	1,248	2.71	2.51	▼ (6.0%)	1.73	3.35	48.3%	4.0x	5.5x		
	SAU.AX	Southern Gold Ltd	13	0.29	0.28	▼ (3.4%)	0.22	0.42	31.0%	n.m.	n.m.		
	TLM.AX	Talisman Mining Ltd	39	0.24	0.21	▼ (12.5%)	0.21	0.46	0.0%	n.m.	n.m.		
	TGZ.AX	Teranga Gold Corp	370	3.43	3.44	▲ (2.7%)	2.97	7.00	11.7%	2.3x	4.3x		
	TBR.AX	Tribune Resources Ltd	325	6.70	6.50	▼ (3.0%)	4.78	7.78	57.3%	4.5x	5.8x		
	TRY.AX	Troy Resources Ltd	48	0.10	0.11	▲ (10.5%)	0.07	0.56	8.1%	2.4x	n.m.		
	WAF.AX	West African Resources Ltd	169	0.36	0.35	▼ (1.4%)	0.18	0.45	64.6%	n.m.	n.m.		
Diamonds	LOM.AX	Lucapa Diamond Co Ltd	84	0.28	0.26	▼ (5.6%)	0.25	0.55	3.3%	n.m.	n.m.		
	ZIM.AX	Zimplats Holdings Ltd	527	4.90	4.90	— 0.0%	3.60	7.44	33.9%	3.6x	8.9x		
Lithium	PLS.AX	Pilbara Minerals Ltd	579	0.40	0.40	▼ (2.5%)	0.31	0.60	28.8%	n.m.	n.m.		
	GXY.AX	Galaxy Resources Ltd	762	1.98	1.93	▼ (0.3%)	1.43	3.48	24.4%	n.m.	n.m.		
	NMT.AX	Neometals Ltd	161	0.31	0.30	▼ (3.3%)	0.25	0.41	30.3%	n.m.	n.m.		
	MIN.AX	Mineral Resources Ltd	2,244	11.95	11.98	▼ (0.8%)	9.15	13.91	59.5%	5.1x	7.7x		
	ORE.AX	Orocobre Ltd	680	3.66	3.23	▼ (12.9%)	2.62	4.98	25.8%	n.m.	n.m.		
	AJM.AX	Altura Mining Ltd	235	0.16	0.15	▼ (4.7%)	0.11	0.19	53.1%	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	183	0.55	0.55	▼ (1.8%)	0.26	0.82	52.2%	n.m.	n.m.		
Graphite	TLG.AX	Talga Resources Ltd	154	0.69	0.76	▲ (12.6%)	0.24	0.92	77.0%	n.m.	n.m.		
	SYR.AX	Syrah Resources Ltd	829	3.31	3.14	▼ (4.0%)	2.23	5.09	31.8%	n.m.	n.m.		
	KNL.AX	Kibaran Resources Ltd	35	0.16	0.15	▼ (6.5%)	0.12	0.31	13.5%	n.m.	n.m.		
	MNS.AX	Magnis Resources Ltd	264	0.52	0.48	— 0.0%	0.48	0.97	1.0%	n.m.	n.m.		
REE	LYC.AX	Lynas Corporation Ltd	386	0.11	0.11	— 0.0%	0.05	0.14	60.2%	199.4x	n.m.		
Fertilizers	DNK.AX	Danakali Ltd	174	0.71	0.70	— 0.0%	0.36	0.85	69.4%	n.m.	n.m.		
	IPL.AX	Incitec Pivot Ltd	5,585	3.49	3.31	▼ (6.0%)	2.66	3.93	51.2%	13.1x	22.7x		
Coal	CZA.AX	Coal of Africa Ltd	107	0.05	0.04	▼ (17.4%)	0.04	0.07	0.0%	n.m.	n.m.		
	NHC.AX	New Hope Corporation Ltd	1,267	1.51	1.53	▲ (2.7%)	1.39	2.13	18.2%	7.1x	18.0x		
	SMR.AX	Stanmore Coal Ltd	88	0.33	0.35	▲ (4.5%)	0.26	0.84	16.2%	n.m.	n.m.		
	WHC.AX	Whitehaven Coal Ltd	2,914	2.84	2.84	▼ (0.4%)	1.63	3.44	66.9%	8.0x	11.6x		
	YAL.AX	Yancoal Australia Ltd	363	0.40	0.37	▼ (8.8%)	0.09	0.55	59.8%	30.0x	189.1x		
Uranium	ERA.AX	Energy Resources Of Australia Ltd	298	0.47	0.58	▲ (19.8%)	0.33	0.77	56.8%	(5.7x)	n.m.		
	TOE.AX	Toro Energy Ltd	76	0.04	0.04	▲ (11.8%)	0.03	0.06	29.7%	n.m.	n.m.		
	VMY.AX	Vimy Resources Ltd	52	0.18	0.17	▼ (5.7%)	0.11	0.36	23.5%	n.m.	n.m.		

Source: Thomson Reuters, LCC research

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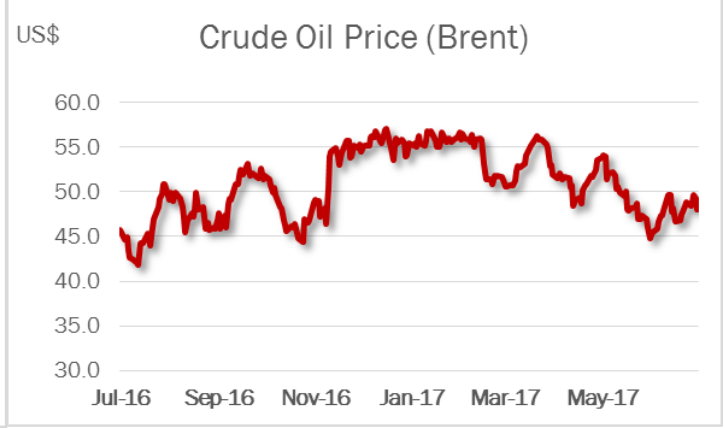
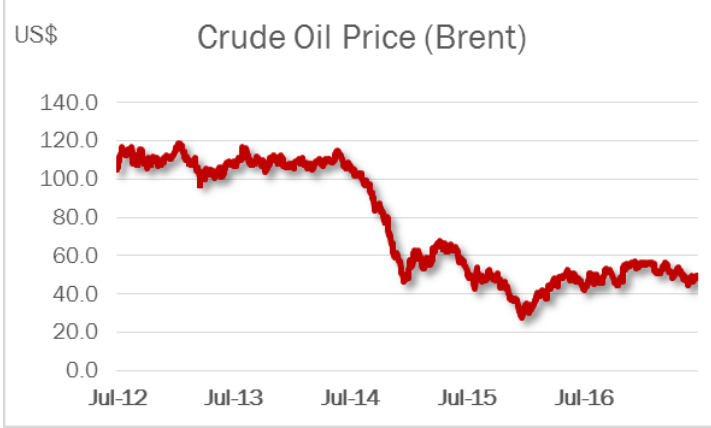
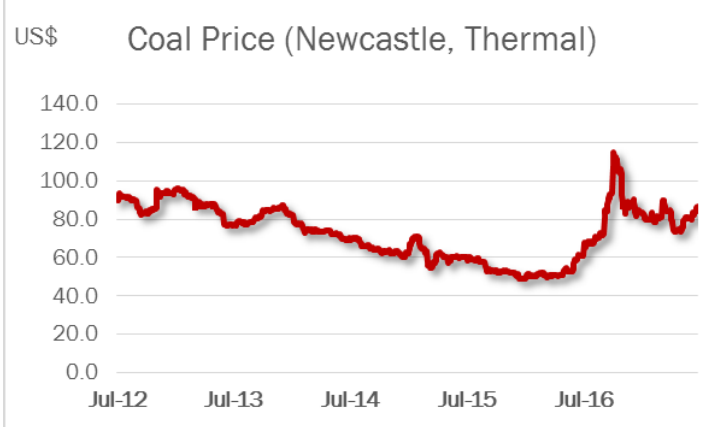
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5-year charts

1-year charts



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