



Australian Mining

Edition 28 for the week ending 18 August 2017 | Published 21 August 2017 WWW.LCCAPAC.COM

Market Movers

Top 5 Movers (Upside)	Change	Top 5 Movers (Downside)	Change
OM Holdings Ltd	55.0%	Doray Minerals Ltd	(10.2%)
Kingsgate Consolidated Ltd	27.7%	Lucapa Diamond Co Ltd	(8.6%)
Ironbark Zinc Ltd	18.8%	Metalicity Ltd	(7.9%)
Orocobre Ltd	10.1%	Talga Resources Ltd	(7.9%)
Mineral Resources Ltd	9.3%	Yancoal Australia Ltd	(7.4%)

Source: Thomson Reuters, Company Announcements, LCC research,

M&A Rumour and Activity

NRW is extending its geographical reach with an \$85.0 million acquisition of east coast mining services contractor **Golding Group** from Champ Private Equity.

Spitfire Materials and **Aphrodite Gold** have announced they will merge to create a diversified Australian gold company with a project portfolio in Western Australia, Queensland and Northern Territory. The agreement will see Spitfire acquire all of the shares in Aphrodite it does not already own for an undisclosed amount. Spitfire currently holds a 10.4% stake in Aphrodite.

Australian private equity firm **EMR Capital** (EMR) plans to acquire **Vale** and **African Rainbow Minerals'** (ARM) stake in the Lubambe copper mine in Zambia. According to ARM, it has agreed with Brazil's Vale to sell their combined 80% interest in the mine to EMR for \$US97.1 million (\$124.14 million) in cash.

Commodity Prices

Commodity	Last Week	This Week	Change	LCC remarks
Gold Spot (US\$/oz)	1285	1293	0.62%	Investors rush to Gold in the midst of rising geopolitical tensions
Iron Ore Spot (62%)	76.7	72.9	(4.95%)	Speculative bets on short-term demand for the commodity
Copper (US\$ per tonne)	6,416	6,460	0.69%	Expectation of strong demand from China
Tin (US\$ per tonne)	20,350	20,300	(0.25%)	-
Lead (US\$ per tonne)	2,358	2,457	4.20%	-
Zinc (US\$ per tonne)	2,935	3,084	5.08%	Zinc resumed its rally as stockpile numbers slumped
Aluminium (US\$ per tonne)	2,024	2,096	3.56%	Expectation of strong demand from China
Nickel (US\$ per tonne)	10,770	10,710	(0.56%)	-
Coal NEWC (US\$ per tonne)	93.4	98.12	5.05%	Stronger Chinese demand
Oil - WTI (US\$ per bbl)	48.5	47.0	(3.09%)	Prices dipped as part of a broad based selloff across markets
Oil - Brent (US\$ per bbl)	51.6	50.9	(1.36%)	Prices dipped as part of a broad based selloff across markets

Source: Thomson Reuters, news reports, LCC research

News Headlines and Key Sector Developments

The Australian market finished the week 0.95% higher with the S&P/ASX200 ending at 5747 points, following a week driven by local company earnings and strong performance by the consumer discretionary and consumer staples sector which drove the bourse higher. The Australian dollar finished the week 0.48% higher to end at US79.27 cents, mainly due to the weakening of US Dollar amid rising political turmoil in Washington.

The New South Wales Resources Regulator has allowed mining to resume at **South32's** Appin Colliery after concerns over gas levels.

BHP will spend \$US2.46 billion (\$3.12 billion) to extend the life of the Spence open cut copper mine in Chile by more than 50 years.

Argosy Minerals has signed binding investment and offtake agreements with one of China's fastest growing battery materials companies **Quingdao Qianyun High-tech New Material**, strengthening its position as a key lithium producer. The agreement involves a US\$7.5 million (\$9.55 million) upfront prepayment for an agreed amount of battery grade lithium carbonate equivalent (LCE) product during the first year of production at Argosy's Rincon lithium project in Argentina.

Western Australia's Supreme Court has ordered gold miner **Eastern Goldfields** to be wound up and have a liquidator appointed to it. Trading of Eastern Goldfields' shares has been suspended on the Australian Securities Exchange.

TerraCom has launched production at the Blair Athol thermal coal mine in Queensland, just over a year since it acquired the site.



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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	EV/ EBITDA	EV/ EBIT
Majors	BHP.AX	BHP Billiton Ltd	127,858	25.64	25.39	▼ (0.6%)	19.71	27.95	68.9%	8.1x	16.2x	
	RIO.AX	Rio Tinto Ltd	103,308	63.34	63.19	▲ 0.0%	46.49	69.80	71.6%	5.9x	8.3x	
	FMG.AX	Fortescue Metals Group Ltd	17,126	5.58	5.50	▲ 0.0%	4.52	7.27	35.6%	4.0x	5.5x	
	S32.AX	South32 Ltd	15,393	2.97	2.95	▼ (1.0%)	1.89	3.09	88.3%	7.8x	16.2x	
	NCM.AX	Newcrest Mining Ltd	16,577	22.10	21.61	▼ (1.1%)	16.35	25.57	57.0%	10.4x	20.3x	
Base Metals	S2R.AX	S2 Resources Ltd	40	0.17	0.17	▼ (2.9%)	0.14	0.86	3.5%	n.m.	n.m.	
	HAV.AX	Havilah Resources Ltd	63	0.36	0.35	▼ (6.8%)	0.29	0.87	9.5%	11.5x	11.9x	
	MCT.AX	Metalicity Ltd	16	0.04	0.04	▼ (7.9%)	0.04	0.09	0.0%	n.m.	n.m.	
	MIN.AX	Mineral Resources Ltd	2,729	13.60	14.57	▲ 9.3%	9.15	14.65	98.5%	5.7x	8.8x	
	OMH.AX	OM Holdings Ltd	226	0.20	0.31	▲ 55.0%	0.07	0.35	85.7%	11.9x	16.1x	
	OZL.AX	OZ Minerals Ltd	2,566	8.48	8.59	▲ 0.5%	5.61	10.08	66.7%	3.6x	11.8x	
	IGO.AX	Independence Group NL	1,989	3.34	3.39	▲ 1.8%	2.84	5.01	25.4%	14.2x	40.9x	
	MMG.AX	MMG Ltd	4,603	4.90	4.90	▲ 0.0%	4.90	4.90	#DIV/0!	16.2x	62.9x	
	AWC.AX	Alumina Ltd	5,904	1.96	2.05	▲ 5.7%	1.29	2.09	95.0%	53.0x	53.0x	
	WSA.AX	Western Areas Ltd	660	2.45	2.42	▼ (0.8%)	1.87	3.44	34.9%	n.m.	n.m.	
	SFR.AX	Sandfire Resources NL	877	5.63	5.56	▼ (0.5%)	4.88	6.99	32.2%	3.9x	8.1x	
	IBG.AX	Ironbark Zinc Ltd	51	0.08	0.10	▲ 18.8%	0.06	0.13	53.8%	n.m.	n.m.	
	MCR.AX	Mincor Resources NL	37	0.21	0.20	▼ (7.1%)	0.13	0.41	23.6%	n.m.	n.m.	
	AVB.AX	Avanco Resources Ltd	242	0.10	0.10	▼ (5.7%)	0.05	0.14	58.6%	16.2x	n.m.	
Minerals Sand	ILU.AX	Iluka Resources Ltd	3,877	9.23	9.26	▲ 2.1%	5.32	9.58	92.5%	20.7x	38.6x	
	MDL.AX	Mineral Deposits Ltd	163	0.77	0.83	▲ 8.5%	0.28	0.87	94.0%	99.4x	105.7x	
Gold	AQG.AX	Alacer Gold Corp	629	2.23	2.20	▼ (2.2%)	1.88	3.85	16.5%	17.4x	n.m.	
	ALK.AX	Alkane Resources Ltd	171	0.34	0.34	▲ 0.0%	0.22	0.66	28.4%	6.3x	n.m.	
	AGG.AX	AngoGold Ashanti Ltd	5,292	2.62	2.80	▲ 7.3%	2.42	5.17	13.8%	4.5x	10.7x	
	BDR.AX	Beadell Resources Ltd	276	0.23	0.23	▲ 0.0%	0.18	0.49	14.5%	4.6x	11.7x	
	BLK.AX	Blackham Resources Ltd	76	0.23	0.23	▲ 2.3%	0.18	1.17	5.0%	n.m.	n.m.	
	BRB.AX	Breaker Resources NL	104	0.78	0.79	▲ 3.3%	0.17	0.80	97.6%	n.m.	n.m.	
	DCN.AX	Dacian Gold Ltd	439	2.19	2.18	▲ 0.5%	1.50	3.84	29.1%	n.m.	n.m.	
	DRM.AX	Doray Minerals Ltd	78	0.24	0.22	▼ (10.2%)	0.18	0.88	6.4%	2.7x	26.7x	
	EVN.AX	Evolution Mining Ltd	4,022	2.35	2.39	▲ 2.1%	1.61	2.63	76.5%	6.7x	16.3x	
	FML.AX	Focus Minerals Ltd	78	0.46	0.43	▼ (5.5%)	0.39	0.66	15.1%	n.m.	n.m.	
	GOR.AX	Gold Road Resources Ltd	591	0.69	0.68	▼ (1.4%)	0.51	0.75	71.4%	n.m.	n.m.	
	KCN.AX	Kingsgate Consolidated Ltd	67	0.24	0.30	▲ 27.7%	0.13	0.35	77.3%	0.7x	2.9x	
	MML.AX	Medusa Mining Ltd	61	0.30	0.30	▼ (1.7%)	0.27	0.77	5.0%	0.9x	1.5x	
	MLX.AX	Metals X Ltd	509	0.85	0.84	▼ (0.6%)	0.52	1.72	26.7%	57.8x	57.8x	
	MOY.AX	Millennium Minerals Ltd	144	0.19	0.19	▼ (2.6%)	0.17	0.41	8.2%	2.8x	5.9x	
	NST.AX	Northern Star Resources Ltd	2,956	4.95	4.90	▼ (0.4%)	2.97	5.24	85.1%	6.7x	10.1x	
	OGC.AX	OceanaGold Corp	2,191	3.73	3.60	▼ (3.2%)	3.30	5.07	16.9%	5.7x	11.9x	
	PRU.AX	Perseus Mining Ltd	305	0.31	0.30	▼ (4.8%)	0.27	0.68	6.1%	n.m.	n.m.	
	RMS.AX	Ramelius Resources Ltd	212	0.42	0.41	▼ (4.7%)	0.37	0.75	9.3%	1.5x	6.2x	
	RND.AX	Rand Mining Ltd	185	3.05	3.10	▲ 1.6%	1.54	3.10	100.0%	8.6x	10.6x	
	RRL.AX	Regis Resources Ltd	1,925	4.02	3.84	▼ (4.2%)	2.32	4.17	82.2%	7.3x	10.2x	
	RSG.AX	Resolute Mining Ltd	800	1.12	1.09	▼ (2.7%)	0.94	2.35	10.3%	3.5x	4.2x	
	SAR.AX	Saracen Mineral Holdings Ltd	1,104	1.38	1.37	▲ 0.0%	0.79	1.70	63.2%	11.7x	25.4x	
SLR.AX	Silver Lake Resources Ltd	225	0.47	0.45	▼ (4.3%)	0.43	0.80	6.8%	3.3x	24.4x		
SBM.AX	St Barbara Ltd	1,429	2.86	2.89	▲ 1.0%	1.73	3.28	74.9%	4.6x	6.4x		
SAU.AX	Southern Gold Ltd	13	0.29	0.28	▼ (5.2%)	0.22	0.37	36.0%	n.m.	n.m.		
TLM.AX	Talisman Mining Ltd	42	0.22	0.23	▲ 0.0%	0.21	0.46	9.8%	n.m.	n.m.		
TGZ.AX	Teranga Gold Corp	318	2.94	2.86	▼ (4.7%)	2.76	7.00	2.4%	2.0x	4.3x		
TBR.AX	Tribune Resources Ltd	358	7.20	7.20	▲ 0.0%	4.78	7.78	80.7%	5.0x	6.3x		
TRY.AX	Troy Resources Ltd	50	0.11	0.11	▲ 4.8%	0.07	0.53	9.6%	2.4x	n.m.		
WAF.AX	West African Resources Ltd	195	0.36	0.37	▲ 1.4%	0.18	0.39	90.4%	n.m.	n.m.		
Diamonds	LOM.AX	Lucapa Diamond Co Ltd	87	0.29	0.27	▼ (8.6%)	0.25	0.55	6.6%	n.m.	n.m.	
	ZIM.AX	Zimplats Holdings Ltd	482	4.50	4.50	▲ 0.0%	3.60	6.99	26.5%	3.4x	8.2x	
Lithium	PLS.AX	Pilbara Minerals Ltd	596	0.39	0.39	▲ 0.0%	0.31	0.60	25.3%	n.m.	n.m.	
	GXY.AX	Galaxy Resources Ltd	752	1.89	1.91	▲ 0.8%	1.43	3.48	23.7%	n.m.	n.m.	
	NMT.AX	Neometals Ltd	147	0.29	0.27	▼ (6.9%)	0.25	0.41	15.2%	n.m.	n.m.	
	MIN.AX	Mineral Resources Ltd	2,729	13.60	14.57	▲ 9.3%	9.15	14.65	98.5%	5.7x	8.8x	
	ORE.AX	Orocobre Ltd	708	3.07	3.38	▲ 10.1%	2.62	4.98	32.2%	n.m.	n.m.	
	AJM.AX	Altura Mining Ltd	273	0.18	0.17	▲ 3.0%	0.11	0.19	75.0%	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	202	0.57	0.61	▲ 8.0%	0.27	0.82	61.8%	n.m.	n.m.	
Graphite	TLG.AX	Talga Resources Ltd	130	0.73	0.65	▼ (7.9%)	0.25	0.92	59.7%	n.m.	n.m.	
	SYR.AX	Syrah Resources Ltd	695	2.62	2.65	▲ 0.0%	2.23	4.70	17.0%	n.m.	n.m.	
	KNL.AX	Kibaran Resources Ltd	40	0.15	0.17	▲ 6.5%	0.12	0.29	27.3%	n.m.	n.m.	
	MNS.AX	Magnis Resources Ltd	262	0.52	0.48	▲ 0.0%	0.48	0.97	1.0%	n.m.	n.m.	
REE	LYC.AX	Lynas Corporation Ltd	616	0.15	0.15	▲ 3.4%	0.05	0.17	86.7%	253.1x	n.m.	
Fertilizers	DNK.AX	Danakali Ltd	163	0.67	0.66	▼ (1.5%)	0.36	0.85	61.2%	n.m.	n.m.	
	IPL.AX	Incitec Pivot Ltd	5,736	3.30	3.40	▲ 2.7%	2.66	3.93	58.3%	13.4x	23.1x	
	Coal	CZA.AX	Coal of Africa Ltd	106	0.04	0.04	▼ (2.6%)	0.04	0.06	0.0%	n.m.	n.m.
NHC.AX	New Hope Corporation Ltd	1,305	1.56	1.57	▲ 0.6%	1.39	2.13	24.3%	7.4x	18.6x		
SMR.AX	Stanmore Coal Ltd	95	0.37	0.38	▲ 2.7%	0.29	0.84	16.4%	n.m.	n.m.		
WHC.AX	Whitehaven Coal Ltd	3,294	3.20	3.21	▲ 0.6%	1.78	3.62	77.7%	3.3x	6.2x		
YAL.AX	Yancoal Australia Ltd	3,057	0.14	0.13	▼ (7.4%)	0.11	0.55	4.5%	45.8x	288.5x		
Uranium	ERA.AX	Energy Resources Of Australia Ltd	291	0.54	0.57	▲ 4.6%	0.33	0.77	54.5%	(7.7x)	(18.4x)	
	TOE.AX	Toro Energy Ltd	60	0.04	0.03	▼ (6.3%)	0.03	0.06	8.1%	n.m.	n.m.	
	VMY.AX	Vimy Resources Ltd	47	0.14	0.13	▼ (7.1%)	0.11	0.36	9.8%	n.m.	n.m.	

Source: Thomson Reuters, LCC research

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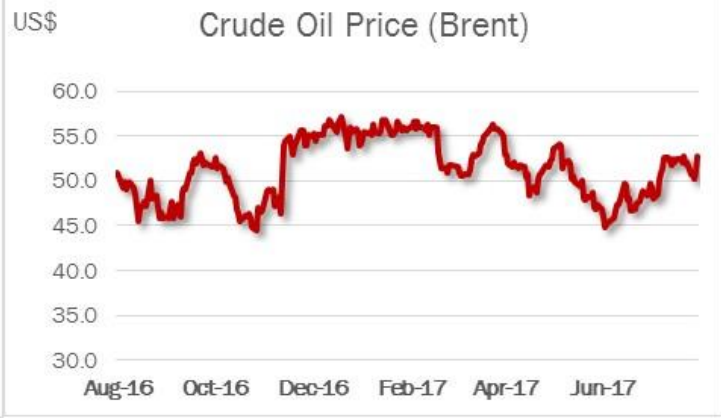
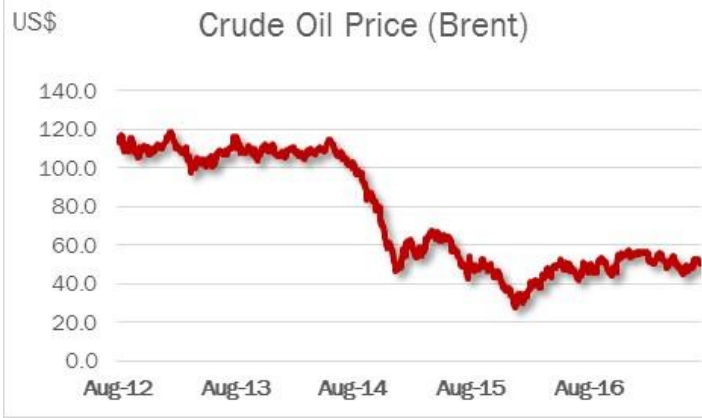
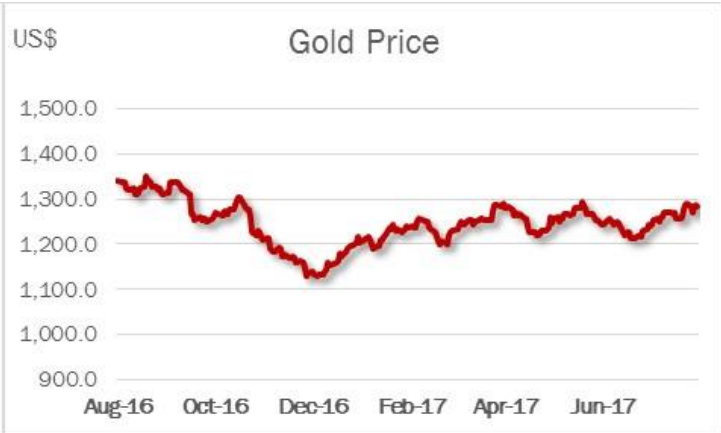


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5-year charts

1-year charts



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