



Market Movers

Top 5 Movers (Upside)	Change	Top 5 Movers (Downside)	Change
Mincor Resources NL	17.9%	AngloGold Ashanti Ltd	(13.6%)
Troy Resources Ltd	13.6%	Vimy Resources Ltd	(11.5%)
Coal of Africa Ltd	10.5%	Breaker Resources NL	(10.2%)
Danakali Ltd	9.8%	Havilah Resources Ltd	(10.1%)
Fortescue Metals Group Ltd	9.1%	Kingsgate Consolidated Ltd	(8.3%)

Source: Thomson Reuters, Company Announcements, LCC research,

M&A Rumour and Activity

Lepidico (LPD.AX) is expanding its reach in Australia's lithium market after acquiring a 75% interest in **Maximus Resources'** lithium rights in Kalgoorlie for an undisclosed amount.

Azure Minerals (AZS.AX) has expanded its Mexican exploration portfolio with the acquisition of the Sara Alicia gold-cobalt project for an undisclosed amount.

WesTrac's Chinese division will be sold to **Lei Shing Hong Machinery** for \$540 million after parent company, Seven Group, secured a deal with the buyer.

Commodity Prices

Commodity	Last Week	This Week	Change	LCC remarks
Gold Spot (US\$/oz)	1293	1287	(0.5%)	-
Iron Ore Spot (62%)	72.9	77.2	5.9%	Firm steel consumption by China, driving demand for the commodity
Copper (US\$ per tonne)	6,460	6,577	1.8%	Optimism driven by Chinese demand
Tin (US\$ per tonne)	20,300	20,645	1.7%	-
Lead (US\$ per tonne)	2,457	2,330	(5.2%)	-
Zinc (US\$ per tonne)	3,084	3,097	0.4%	Stockpile numbers continue to fall
Aluminium (US\$ per tonne)	2,096	2,105	0.4%	Optimism driven by Chinese demand
Nickel (US\$ per tonne)	10,710	11,640	8.7%	Lawmakers in Philippines filed a bill to ban mining in watershed areas
Coal NEWC (US\$ per tonne)	98.1	102.2	4.2%	Stronger Chinese demand
Oil - WTI (US\$ per bbl)	47.0	47.2	0.4%	Steady
Oil - Brent (US\$ per bbl)	50.9	52.1	2.4%	Steady

Source: Thomson Reuters, news reports, LCC research

News Headlines and Key Sector Developments

The Australian market finished the week 0.06% lower with the S&P/ASX200 ending at 5744 points, following a week driven by local company earnings (strong gains in resources & mining stocks while results in other sectors have disappointed). The Australian dollar finished the week 0.08% higher to end at US79.33 cents ahead of US Federal Reserve Chair Janet Yellen's highly anticipated address at the Jackson Hole Economic Symposium.

The Northern Territory Government has granted **KGL Resources (KGL.AX)** an additional mining lease for it Jervis copper project, extending its production area. The approved mining leases now cover the total area needed for KGL to proceed with its planned mining and mineral processing activities.

Breaker Resources (BRB.AX) has raised \$10 million through a share placement to continue exploration at the Lake Roe gold project near Kalgoorlie in Western Australia. The shares will be issued at 70 cents each, a 7.5% discount on the company's volume weighted average price over the five days prior to 23 August 2017.

MMG (1208.HKG) is on track to be producing at the Dugald River zinc operation in Queensland ahead of schedule as it aims to capitalize on a tightening market for the base metal.



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Major	Ticker	Company Name	Market Cap (A\$)			Weekly change (%)	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\$)							
Majors	BHP.AX	BHP Billiton Ltd	134,637	25.42	26.68	▲ 5.1%	19.71	27.95	84.6%	6.5x	10.8x	
	RIO.AX	Rio Tinto Ltd	110,167	63.20	67.33	▲ 6.6%	46.49	69.80	89.4%	6.3x	8.8x	
	FMG.AX	Fortescue Metals Group Ltd	18,683	5.70	6.00	▲ 9.1%	4.52	7.27	53.8%	3.7x	5.1x	
	S32.AX	South32 Ltd	14,809	2.94	2.85	▼ (3.4%)	1.89	3.09	80.0%	4.8x	7.5x	
	NCM.AX	Newcrest Mining Ltd	17,168	21.78	22.38	▲ 3.6%	16.35	25.57	65.4%	10.7x	21.0x	
Base Metals	S2R.AX	S2 Resources Ltd	42	0.17	0.17	▲ 3.0%	0.14	0.74	5.0%	n.m.	n.m.	
	HAV.AX	Havilah Resources Ltd	57	0.34	0.31	▼ (10.1%)	0.29	0.87	3.4%	10.3x	10.6x	
	MCT.AX	Metalicity Ltd	16	0.04	0.04	— 0.0%	0.04	0.09	0.0%	n.m.	n.m.	
	MIN.AX	Mineral Resources Ltd	2,810	14.69	15.00	▲ 3.0%	9.15	15.28	95.4%	5.9x	9.1x	
	OMH.AX	OM Holdings Ltd	234	0.30	0.32	▲ 3.2%	0.07	0.35	89.3%	12.0x	16.2x	
	OZL.AX	OZ Minerals Ltd	2,539	8.60	8.50	▼ (1.0%)	5.61	10.08	64.7%	3.5x	9.4x	
	IGO.AX	Independence Group NL	2,048	3.41	3.49	▲ 2.9%	2.84	5.01	30.0%	14.6x	42.0x	
	MMG.AX	MMG Ltd	4,679	4.90	4.90	— 0.0%	4.90	4.90	#DIV/0!	8.5x	18.7x	
	AWC.AX	Alumina Ltd	6,192	2.05	2.15	▲ 4.9%	1.29	2.18	96.6%	92.6x	92.6x	
	WSA.AX	Western Areas Ltd	709	2.46	2.60	▲ 7.4%	1.87	3.44	46.4%	11.2x	n.m.	
	SFR.AX	Sandfire Resources NL	892	5.55	5.65	▲ 1.6%	4.88	6.99	36.5%	4.0x	8.2x	
	IBG.AX	Ironbark Zinc Ltd	49	0.10	0.09	▼ (4.2%)	0.06	0.13	47.7%	n.m.	n.m.	
	MCR.AX	Mincor Resources NL	43	0.19	0.23	▲ 17.9%	0.13	0.40	37.7%	n.m.	n.m.	
	AVB.AX	Avanco Resources Ltd	240	0.10	0.10	▼ (1.0%)	0.05	0.14	57.5%	16.0x	n.m.	
	Minerals Sand	ILU.AX	Iluka Resources Ltd	4,040	9.29	9.65	▲ 4.2%	5.32	9.72	98.4%	21.5x	40.1x
MDL.AX		Mineral Deposits Ltd	162	0.83	0.83	▼ (0.6%)	0.28	0.87	93.2%	99.0x	105.2x	
Gold	AQG.AX	Alacer Gold Corp	610	2.16	2.10	▼ (4.5%)	1.88	3.85	11.4%	17.0x	n.m.	
	ALK.AX	Alkane Resources Ltd	174	0.34	0.35	▲ 1.5%	0.22	0.66	29.5%	6.5x	n.m.	
	AGG.AX	AngloGold Ashanti Ltd	4,675	2.78	2.42	▼ (13.6%)	2.42	5.15	0.0%	4.5x	12.4x	
	BDR.AX	Beadell Resources Ltd	264	0.23	0.22	▼ (4.4%)	0.18	0.49	11.3%	4.4x	11.3x	
	BLK.AX	Blackham Resources Ltd	81	0.23	0.24	▲ 6.7%	0.18	0.92	8.8%	n.m.	n.m.	
	BRB.AX	Breaker Resources NL	93	0.79	0.71	▼ (10.2%)	0.17	0.80	84.9%	n.m.	n.m.	
	DCN.AX	Dacian Gold Ltd	429	2.17	2.13	▼ (2.3%)	1.50	3.84	27.0%	n.m.	n.m.	
	DRM.AX	Doray Minerals Ltd	75	0.22	0.21	▼ (4.5%)	0.18	0.80	5.6%	2.6x	25.9x	
	EVN.AX	Evolution Mining Ltd	4,072	2.38	2.42	▲ 1.3%	1.61	2.63	79.4%	6.8x	16.5x	
	FML.AX	Focus Minerals Ltd	78	0.43	0.43	— 0.0%	0.39	0.62	17.4%	n.m.	n.m.	
	GOR.AX	Gold Road Resources Ltd	583	0.68	0.67	▼ (1.5%)	0.51	0.75	67.3%	n.m.	n.m.	
	KCN.AX	Kingsgate Consolidated Ltd	61	0.30	0.28	▼ (8.3%)	0.13	0.35	65.9%	0.6x	2.6x	
	MML.AX	Medusa Mining Ltd	61	0.30	0.30	— 0.0%	0.27	0.77	5.0%	0.9x	1.5x	
	MLX.AX	Metals X Ltd	516	0.84	0.85	▲ 1.2%	0.52	1.57	31.3%	58.5x	58.5x	
	MOY.AX	Millennium Minerals Ltd	141	0.18	0.18	▼ (2.7%)	0.17	0.38	7.0%	3.9x	38.2x	
	NST.AX	Northern Star Resources Ltd	3,052	4.91	5.06	▲ 3.3%	2.97	5.24	92.1%	6.3x	9.6x	
	OGC.AX	OceanaGold Corp	2,403	3.56	3.86	▲ 7.2%	3.30	5.04	32.2%	6.2x	13.0x	
	PRU.AX	Perseus Mining Ltd	300	0.30	0.29	▼ (1.7%)	0.27	0.68	4.9%	n.m.	n.m.	
	RMS.AX	Ramelius Resources Ltd	205	0.41	0.39	▼ (3.7%)	0.37	0.75	5.3%	1.4x	5.8x	
	RND.AX	Rand Mining Ltd	184	3.10	3.08	▼ (0.6%)	1.54	3.10	98.7%	8.6x	10.6x	
	RRL.AX	Regis Resources Ltd	1,991	3.85	3.97	▲ 3.4%	2.32	4.10	92.7%	7.6x	10.5x	
	RSG.AX	Resolute Mining Ltd	770	1.08	1.05	▼ (3.7%)	0.94	2.35	7.4%	2.9x	3.2x	
	SAR.AX	Saracen Mineral Holdings Ltd	1,048	1.36	1.30	▼ (5.1%)	0.79	1.56	66.0%	11.1x	24.1x	
	SLR.AX	Silver Lake Resources Ltd	226	0.45	0.45	— 0.0%	0.43	0.80	6.8%	2.5x	106.3x	
	SBM.AX	St Barbara Ltd	1,402	2.89	2.83	▼ (2.1%)	1.73	3.25	72.5%	3.9x	5.3x	
	SAU.AX	Southern Gold Ltd	13	0.27	0.27	▼ (1.8%)	0.22	0.37	32.8%	n.m.	n.m.	
	TLM.AX	Talisman Mining Ltd	44	0.25	0.24	▲ 4.3%	0.21	0.46	13.7%	n.m.	n.m.	
TGZ.AX	Teranga Gold Corp	330	2.92	3.05	▲ 6.6%	2.76	6.85	7.1%	2.1x	4.5x		
TBR.AX	Tribune Resources Ltd	349	7.20	7.00	▼ (2.8%)	4.78	7.78	74.0%	4.8x	6.2x		
TRY.AX	Troy Resources Ltd	57	0.11	0.13	▲ 13.6%	0.07	0.43	16.3%	2.7x	n.m.		
WAF.AX	West African Resources Ltd	193	0.36	0.36	▼ (1.4%)	0.18	0.39	88.0%	n.m.	n.m.		
Diamonds	LOM.AX	Lucapa Diamond Co Ltd	86	0.27	0.26	▼ (1.9%)	0.25	0.55	4.9%	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	584	0.39	0.38	▼ (2.6%)	0.31	0.60	21.9%	n.m.	n.m.	
	GXY.AX	Galaxy Resources Ltd	698	1.90	1.77	▼ (7.3%)	1.43	3.48	16.8%	n.m.	n.m.	
	NMT.AX	Neometals Ltd	155	0.27	0.29	▲ 5.6%	0.25	0.41	24.2%	n.m.	n.m.	
	MIN.AX	Mineral Resources Ltd	2,810	14.69	15.00	▲ 3.0%	9.15	15.28	95.4%	5.9x	9.1x	
	ORE.AX	Orocobre Ltd	690	3.42	3.29	▼ (2.7%)	2.62	4.98	28.4%	n.m.	n.m.	
	AJM.AX	Altura Mining Ltd	265	0.17	0.17	▼ (2.9%)	0.12	0.19	66.7%	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	216	0.61	0.65	▲ 6.6%	0.30	0.82	67.6%	n.m.	n.m.	
Graphite	TLG.AX	Talga Resources Ltd	121	0.65	0.60	▼ (7.0%)	0.25	0.92	53.0%	n.m.	n.m.	
	SYR.AX	Syrah Resources Ltd	683	2.68	2.60	▼ (1.9%)	2.23	4.58	15.7%	n.m.	n.m.	
	KNL.AX	Kibaran Resources Ltd	41	0.17	0.17	▲ 3.0%	0.12	0.24	41.7%	n.m.	n.m.	
	MNS.AX	Magnis Resources Ltd	263	0.52	0.48	— 0.0%	0.48	0.97	1.0%	n.m.	n.m.	
REE	LYC.AX	Lynas Corporation Ltd	737	0.15	0.16	▲ 6.7%	0.05	0.17	95.6%	281.6x	n.m.	
Fertilizers	DNK.AX	Danakali Ltd	179	0.66	0.73	▲ 9.8%	0.36	0.85	74.5%	n.m.	n.m.	
	IPL.AX	Incitec Pivot Ltd	5,720	3.40	3.39	▼ (0.3%)	2.66	3.93	57.5%	13.4x	23.1x	
	Coal	CZA.AX	Coal of Africa Ltd	118	0.04	0.04	▲ 10.5%	0.04	0.06	18.2%	n.m.	n.m.
NHC.AX	New Hope Corporation Ltd	1,350	1.57	1.63	▲ 3.5%	1.39	2.13	31.8%	7.7x	19.3x		
SMR.AX	Stanmore Coal Ltd	95	0.40	0.38	— 0.0%	0.29	0.84	16.4%	n.m.	n.m.		
WHC.AX	Whitehaven Coal Ltd	3,540	3.20	3.45	▲ 7.5%	1.78	3.62	90.8%	3.5x	6.6x		
YAL.AX	Yancoal Australia Ltd	2,923	0.13	0.12	▼ (4.0%)	0.12	0.55	1.1%	15.6x	24.1x		
Uranium	ERA.AX	Energy Resources Of Australia Ltd	291	0.57	0.57	— 0.0%	0.33	0.77	54.5%	(7.7x)	(18.4x)	
	TOE.AX	Toro Energy Ltd	58	0.03	0.03	▼ (3.3%)	0.03	0.06	5.4%	n.m.	n.m.	
	VMY.AX	Vimy Resources Ltd	41	0.13	0.12	▼ (11.5%)	0.11	0.32	4.7%	n.m.	n.m.	

Source: Thomson Reuters, LCC research

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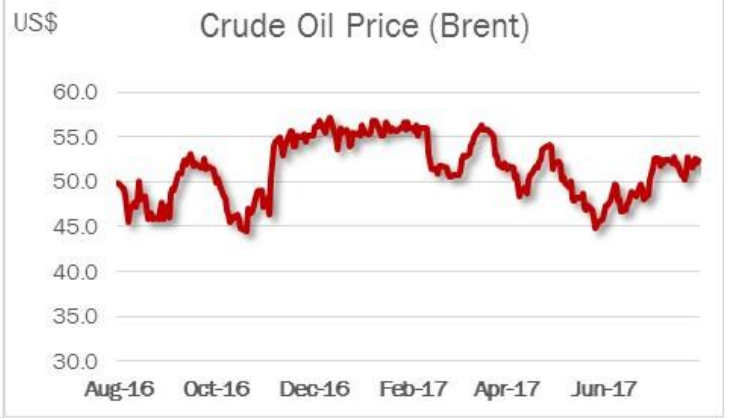
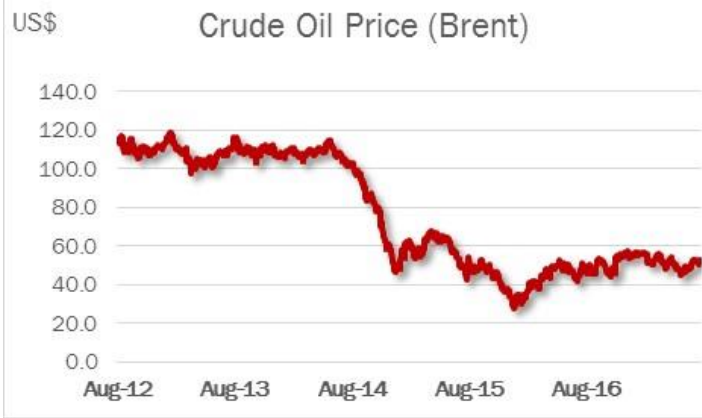
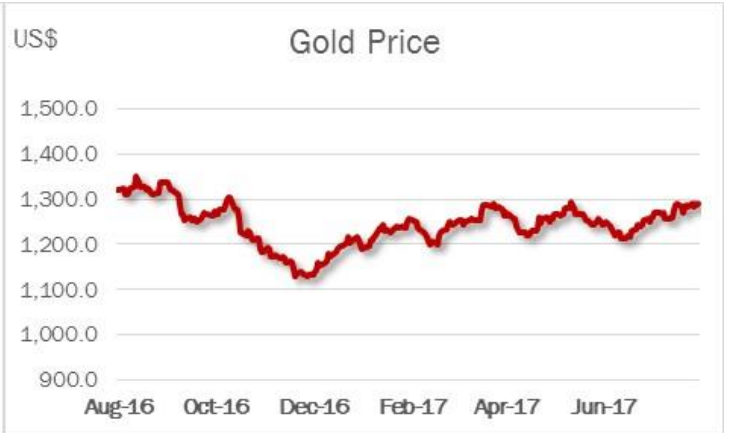
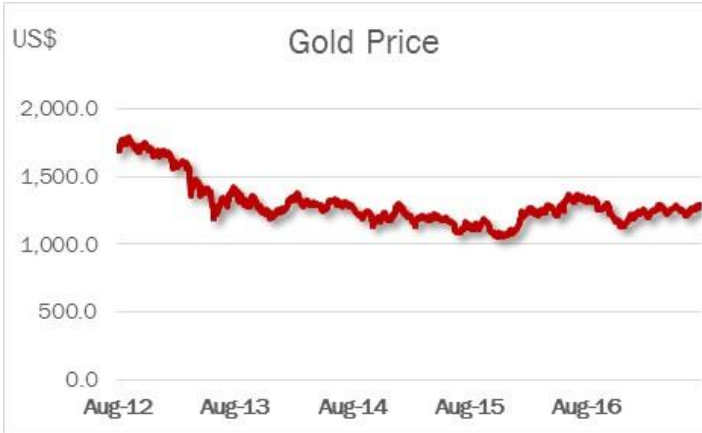


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5-year charts

1-year charts



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