



Market Movers

Top 5 Movers (Upside)	Change	Top 5 Movers (Downside)	Change
Birimian Ltd	44.4%	Danakali Ltd	(9.0%)
OM Holdings Ltd	31.3%	Kibaran Resources Ltd	(8.8%)
Toro Energy Ltd	20.7%	Magnis Resources Ltd	(6.2%)
Orocobre Ltd	19.1%	Millennium Minerals Ltd	(5.6%)
Resolute Mining Ltd	17.7%	Coal of Africa Ltd	(4.8%)

Source: Thomson Reuters, Company Announcements, LCC research,

Commodity Prices

Commodity	Last Week	This Week	Change	LCC remarks
Gold Spot (US\$/oz)	1287	1318	2.41%	Rising geo-political tensions amid North Korean missile test
Iron Ore Spot (62%)	77.2	78.91	2.22%	Upbeat data on the Chinese economy drove prices higher
Copper (US\$ per tonne)	6,577	6,792	3.27%	Inventories in LME - approved warehouses fell
Tin (US\$ per tonne)	20,645	20,880	1.14%	-
Lead (US\$ per tonne)	2,330	2,373	1.85%	-
Zinc (US\$ per tonne)	3,097	3,139	1.36%	-
Aluminium (US\$ per tonne)	2,105	2,113	0.38%	Chinese authorities plan to conduct inspection to curb smog in winter
Nickel (US\$ per tonne)	11,640	11,620	(0.17%)	-
Coal NEWC (US\$ per tonne)	102.2	98.6	(3.52%)	-
Oil - WTI (US\$ per bbl)	47.2	47.2	0.00%	Steady
Oil - Brent (US\$ per bbl)	52.1	52.9	1.54%	Steady

Source: Thomson Reuters, news reports, LCC research

News Headlines and Key Sector Developments

The Australian market finished the week 0.34% lower with the S&P/ASX200 ending at 5725 points, following a week which saw renewed tensions on the Korean peninsula following a North Korean missile test, and the final days of the August reporting season which signaled that corporates in Australia are struggling to keep pace with its international counterparts. The Australian dollar finished the week 0.43% higher to end at US79.67 cents, buoyed by the strength in commodity prices and the weaker U.S. dollar following the release of disappointing U.S. jobs data on Friday.

Magnis Resources (MNS.AX) announced the signing of a memorandum of understanding with German lithium-ion battery consortium **TerraE-Holding GmbH** to supply raw materials to TerraE gigafactories. TerraE plans to build 34GWh of production capacity across two locations in Germany, with first stage production expected to begin in late 2019. The agreement further strengthens MNS's position in the rapidly growing Lithium-ion battery market, building on the company's involvement in Gigafactories in Townsville and New York.

Dacian Gold (DCN.AX) has chosen to use a natural gas and a gas-fired power station to generate electricity at its Mount Morgans gold project in Western Australia. The project, located south-west of Laverton, has an estimated initial mine life of eight years, with an annual output of 186,000 ounces of gold for the first four years.

Geopacific Resources has raised \$10.5 million through a share placement to help it advance development of the Woodlark gold project in Papua New Guinea.

Newmont Mining (NEM.N) is on track to increase production at the Tanami gold operation by 80,000 ounces a year after completing an expansion project at the Northern Territory site. The American miner's \$US120 million (\$151.1 million) investment in Tanami supports a lift in annual production at the mine to between 425,000 - 475,000 ounces of gold.

Rio Tinto (RIO.AX) on 1 September 2017 completed the \$2.69 billion sale of its thermal coal business Coal & Allied in the New South Wales Hunter Valley to **Yancoal Australia**. The \$2.69 billion sale includes \$2.45 billion in cash paid today and another \$240 million of unconditional guaranteed royalty payments.

Rio Tinto (RIO.AX) has officially opened its US\$338 million (A\$427.2 million) Silvergrass iron ore mine in Western Australia. The project is the 16th mine at Rio Tinto's iron ore operations and will produce low-phosphorous ore crucial to maintaining Rio Tinto's premium Pilbara Blend product.

KordaMentha has completed the sale of **Arrium Group Companies** to Britain's GFG Alliance after it secured the deal to acquire the business. The sale, which was announced in July this year, includes Arrium's manufacturing, recycling, Whyalla Steelworks and mining divisions.

Glencore has begun the sale process of its Rolleston thermal coal mine in Queensland's Bowen Basin. Together with its joint venture partners **Itochu** and **Sumitomo**, the company said the move was part of its "ongoing program to optimize its portfolio and redeploy capital into other opportunities".

Adani Enterprises will start work on its Queensland-based Carmichael coal project in October and is targeting its first shipment by March 2020, according to reports. *Thomson Reuters* reported that Adani, which has said previously it needed to borrow under \$2 billion to get the project off the ground, will deploy \$400 million of its own capital into the project.



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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	138,989	26.81	27.42	▲ 2.8%	19.72	27.95	93.6%	█	6.7x	11.1x
	RIO.AX	Rio Tinto Ltd	112,767	66.66	68.28	▲ 1.4%	46.49	69.80	93.5%	█	6.4x	9.0x
	FMG.AX	Fortescue Metals Group Ltd	18,527	5.92	5.95	▼ (0.8%)	4.52	7.27	52.0%	█	3.7x	5.1x
	S32.AX	South32 Ltd	15,341	2.86	2.94	▲ 3.2%	1.92	3.09	87.2%	█	5.0x	7.9x
	NCM.AX	Newcrest Mining Ltd	17,851	22.38	23.27	▲ 4.0%	16.35	25.57	75.1%	█	11.2x	21.8x
Base Metals	S2R.AX	S2 Resources Ltd	40	0.17	0.17	▼ (2.9%)	0.14	0.72	4.3%	█	n.m.	n.m.
	HAV.AX	Havilah Resources Ltd	61	0.31	0.34	▲ 8.1%	0.29	0.76	9.6%	█	11.2x	11.5x
	MCT.AX	Metalicity Ltd	16	0.04	0.04	— 0.0%	0.03	0.09	1.9%	█	n.m.	n.m.
	MIN.AX	Mineral Resources Ltd	2,810	14.89	15.00	— 0.0%	9.15	15.28	95.4%	█	5.9x	9.1x
	OMH.AX	OM Holdings Ltd	307	0.33	0.42	▲ 31.3%	0.07	0.43	97.2%	█	12.9x	17.5x
	OZL.AX	OZ Minerals Ltd	2,479	8.42	8.30	▼ (2.4%)	5.61	10.08	60.2%	█	3.4x	9.1x
	IGO.AX	Independence Group NL	2,071	3.50	3.53	▲ 1.1%	2.84	5.01	31.9%	█	15.7x	42.9x
	MMG.AX	MMG Ltd	4,911	4.90	4.90	— 0.0%	4.90	4.90	#DIV/0!	█	8.6x	18.9x
	AWC.AX	Alumina Ltd	6,220	2.16	2.16	▲ 0.5%	1.30	2.18	97.7%	█	93.4x	93.4x
	WSA.AX	Western Areas Ltd	731	2.59	2.68	▲ 3.1%	1.87	3.44	51.5%	█	11.6x	n.m.
	SFR.AX	Sandfire Resources NL	958	5.62	6.07	▲ 7.4%	4.88	6.99	56.4%	█	3.6x	7.3x
	IBG.AX	Ironbark Zinc Ltd	48	0.09	0.09	▼ (1.1%)	0.06	0.13	46.2%	█	n.m.	n.m.
	MCR.AX	Mincor Resources NL	46	0.24	0.25	▲ 6.5%	0.13	0.40	43.4%	█	n.m.	n.m.
	AVB.AX	Avanco Resources Ltd	236	0.10	0.10	▼ (2.0%)	0.05	0.14	55.2%	█	9.2x	43.5x
	Minerals Sand	ILU.AX	Iluka Resources Ltd	3,911	9.74	9.34	▼ (3.2%)	5.32	9.78	90.1%	█	20.8x
MDL.AX		Mineral Deposits Ltd	161	0.82	0.82	▼ (0.6%)	0.30	0.87	92.1%	█	98.9x	105.2x
Gold	AQG.AX	Alacer Gold Corp	656	2.10	2.20	▲ 4.8%	1.88	3.85	16.5%	█	18.0x	n.m.
	ALK.AX	Alkane Resources Ltd	202	0.36	0.40	▲ 15.9%	0.22	0.66	42.0%	█	2.9x	13.1x
	AGG.AX	AngoGold Ashanti Ltd	5,200	2.42	2.74	▲ 13.2%	2.42	5.15	11.7%	█	4.8x	13.3x
	BDR.AX	Beadell Resources Ltd	264	0.22	0.22	— 0.0%	0.18	0.49	11.3%	█	10.3x	11.3x
	BLK.AX	Blackham Resources Ltd	90	0.25	0.27	▲ 10.4%	0.18	0.92	12.2%	█	n.m.	n.m.
	BRB.AX	Breaker Resources NL	93	0.71	0.70	▼ (0.7%)	0.21	0.80	83.2%	█	n.m.	n.m.
	DCN.AX	Dacian Gold Ltd	460	2.13	2.27	▲ 6.6%	1.50	3.84	33.0%	█	n.m.	n.m.
	DRM.AX	Doray Minerals Ltd	77	0.21	0.22	▲ 2.4%	0.18	0.79	6.6%	█	1.8x	23.2x
	EVN.AX	Evolution Mining Ltd	4,164	2.44	2.46	▲ 1.7%	1.61	2.63	83.3%	█	6.9x	16.8x
	FML.AX	Focus Minerals Ltd	77	0.43	0.43	▼ (1.2%)	0.39	0.62	15.2%	█	n.m.	n.m.
	GOR.AX	Gold Road Resources Ltd	632	0.68	0.73	▲ 8.2%	0.51	0.75	89.8%	█	n.m.	n.m.
	KCN.AX	Kingsgate Consolidated Ltd	61	0.28	0.28	— 0.0%	0.13	0.35	65.9%	█	1.0x	62.4x
	MML.AX	Medusa Mining Ltd	60	0.30	0.29	▼ (1.7%)	0.27	0.77	4.0%	█	0.9x	1.5x
	MLX.AX	Metals X Ltd	518	0.85	0.85	— 0.0%	0.52	1.57	31.3%	█	6.3x	8,126.8x
	MOY.AX	Millennium Minerals Ltd	132	0.19	0.17	▼ (5.6%)	0.16	0.38	6.7%	█	3.7x	35.7x
	NST.AX	Northern Star Resources Ltd	3,215	5.09	5.33	▲ 5.3%	2.97	5.33	100.0%	█	6.7x	10.2x
	OGC.AX	OceanaGold Corp	2,423	3.89	3.90	▲ 1.0%	3.30	5.04	34.5%	█	6.3x	13.1x
	PRU.AX	Perseus Mining Ltd	336	0.30	0.33	▲ 12.1%	0.27	0.68	13.4%	█	n.m.	n.m.
	RMS.AX	Ramelius Resources Ltd	213	0.39	0.41	▲ 3.8%	0.37	0.75	9.3%	█	1.6x	6.2x
	RND.AX	Rand Mining Ltd	185	3.03	3.08	— 0.0%	1.54	3.10	98.7%	█	8.6x	10.6x
	RRL.AX	Regis Resources Ltd	2,107	4.00	4.20	▲ 5.8%	2.32	4.28	95.9%	█	7.9x	10.2x
	RSG.AX	Resolute Mining Ltd	906	1.07	1.23	▲ 17.7%	0.94	2.35	20.6%	█	3.6x	4.1x
SAR.AX	Saracen Mineral Holdings Ltd	1,138	1.30	1.40	▲ 8.1%	0.79	1.55	80.8%	█	12.0x	26.1x	
SLR.AX	Silver Lake Resources Ltd	224	0.45	0.45	▼ (1.1%)	0.43	0.80	5.4%	█	2.4x	104.7x	
SBM.AX	St Barbara Ltd	1,485	2.83	2.90	▲ 2.5%	1.73	3.25	77.0%	█	4.1x	5.7x	
SAU.AX	Southern Gold Ltd	15	0.26	0.31	▲ 14.8%	0.22	0.37	58.6%	█	n.m.	n.m.	
TLM.AX	Talisman Mining Ltd	52	0.25	0.28	▲ 16.7%	0.21	0.46	29.4%	█	n.m.	n.m.	
TGZ.AX	Teranga Gold Corp	379	3.06	3.58	▲ 17.4%	2.76	6.85	20.0%	█	2.5x	5.4x	
TBR.AX	Tribune Resources Ltd	357	7.00	7.16	▲ 2.3%	4.78	7.78	79.4%	█	4.9x	6.3x	
TRY.AX	Troy Resources Ltd	55	0.13	0.12	▼ (4.0%)	0.07	0.43	15.0%	█	2.6x	n.m.	
WAF.AX	West African Resources Ltd	205	0.37	0.36	▼ (1.4%)	0.18	0.39	85.6%	█	n.m.	n.m.	
Diamonds	LOM.AX	Lucapa Diamond Co Ltd	83	0.26	0.25	▼ (3.8%)	0.24	0.55	3.2%	█	n.m.	n.m.
	ZIM.AX	Zimplats Holdings Ltd	484	4.50	4.50	— 0.0%	3.60	6.99	26.5%	█	2.3x	3.9x
Lithium	PLS.AX	Pilbara Minerals Ltd	598	0.38	0.39	▲ 2.7%	0.31	0.60	25.3%	█	n.m.	n.m.
	GXY.AX	Galaxy Resources Ltd	805	1.79	2.04	▲ 15.3%	1.43	3.48	30.0%	█	n.m.	n.m.
	NMT.AX	Neometals Ltd	150	0.29	0.28	▼ (3.5%)	0.25	0.41	18.2%	█	n.m.	n.m.
	MIN.AX	Mineral Resources Ltd	2,810	14.89	15.00	— 0.0%	9.15	15.28	95.4%	█	5.9x	9.1x
	ORE.AX	Orocobre Ltd	823	3.30	3.92	▲ 19.1%	2.62	4.98	55.1%	█	n.m.	n.m.
	AJM.AX	Altura Mining Ltd	266	0.17	0.17	— 0.0%	0.12	0.19	66.7%	█	n.m.	n.m.
	BGS.AX	Birimian Ltd	63	0.26	0.33	▲ 44.4%	0.23	0.53	32.8%	█	n.m.	n.m.
	KDR.AX	Kidman Resources Ltd	244	0.67	0.74	▲ 13.1%	0.31	0.82	83.5%	█	n.m.	n.m.
Graphite	TLG.AX	Talga Resources Ltd	139	0.62	0.69	▲ 15.0%	0.25	0.92	66.4%	█	n.m.	n.m.
	SYR.AX	Syrax Resources Ltd	769	2.65	2.92	▲ 12.3%	2.23	4.58	29.4%	█	n.m.	n.m.
	KNL.AX	Kibaran Resources Ltd	38	0.17	0.16	▼ (8.8%)	0.12	0.24	29.2%	█	n.m.	n.m.
MNS.AX	Magnis Resources Ltd	247	0.44	0.45	▼ (6.2%)	0.36	0.97	14.9%	█	n.m.	n.m.	
REE	LYC.AX	Lynas Corporation Ltd	784	0.16	0.17	▲ 6.3%	0.05	0.18	95.9%	█	292.4x	n.m.
Fertilizers	DNK.AX	Danakali Ltd	163	0.73	0.66	▼ (9.0%)	0.36	0.85	61.2%	█	n.m.	n.m.
	IPL.AX	Incitec Pivot Ltd	5,601	3.39	3.32	▼ (2.1%)	2.66	3.93	52.0%	█	13.2x	22.7x
	Coal	CZA.AX	Coal of Africa Ltd	112	0.04	0.04	▼ (4.8%)	0.04	0.06	9.1%	█	n.m.
NHC.AX	New Hope Corporation Ltd	1,313	1.63	1.58	▼ (2.8%)	1.39	2.13	25.7%	█	7.4x	18.7x	
SMR.AX	Stanmore Coal Ltd	92	0.38	0.37	▼ (3.9%)	0.29	0.84	13.6%	█	7.0x	9.8x	
WHC.AX	Whitehaven Coal Ltd	3,632	3.44	3.54	▲ 2.6%	1.83	3.62	95.5%	█	3.6x	6.8x	
YAL.AX	Yancoal Australia Ltd	3,049	0.12	0.13	▲ 4.2%	0.12	0.55	2.3%	█	15.9x	24.5x	
Uranium	ERA.AX	Energy Resources Of Australia Ltd	292	0.57	0.57	— 0.0%	0.33	0.77	54.5%	█	(7.7x)	(18.4x)
	TOE.AX	Toro Energy Ltd	70	0.03	0.04	▲ 20.7%	0.03	0.06	21.6%	█	n.m.	n.m.
	VMY.AX	Vimy Resources Ltd	39	0.12	0.11	▼ (4.3%)	0.11	0.31	2.4%	█	n.m.	n.m.

Source: Thomson Reuters, LCC research

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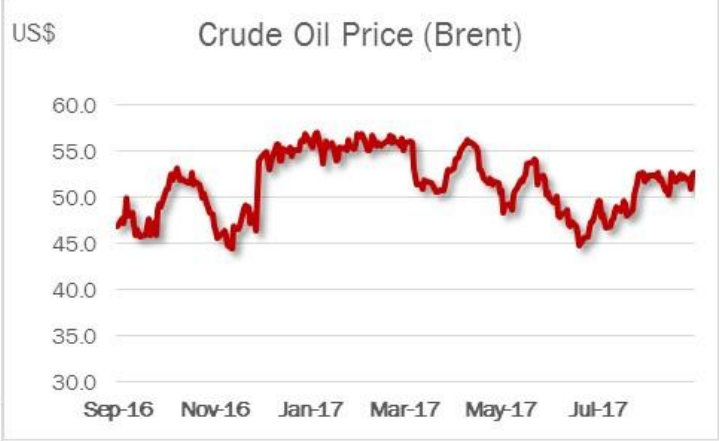
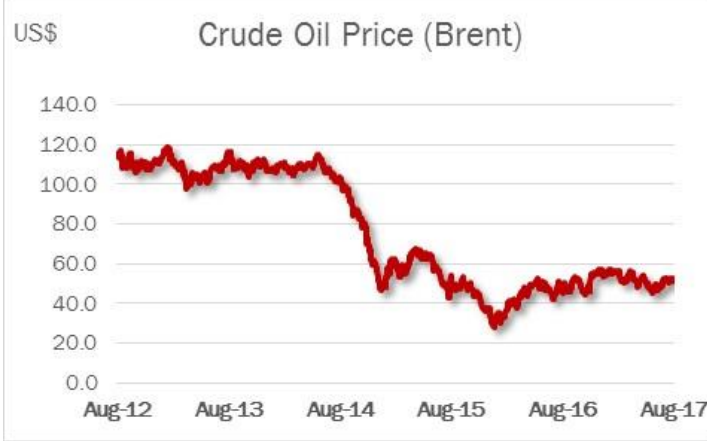
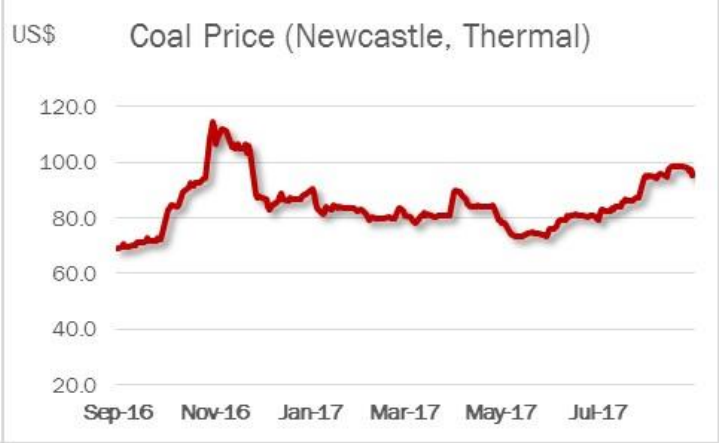
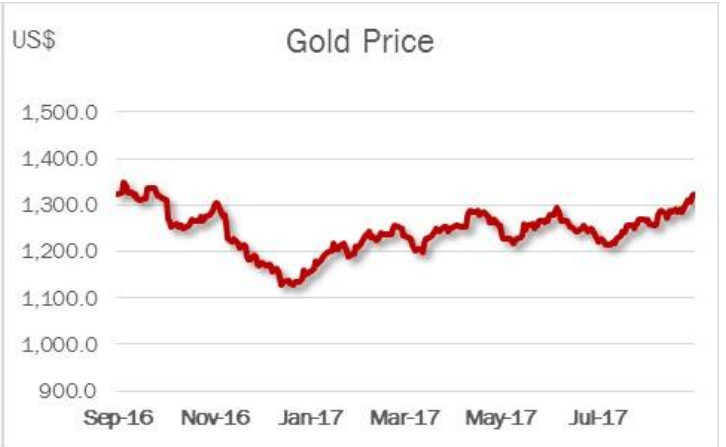
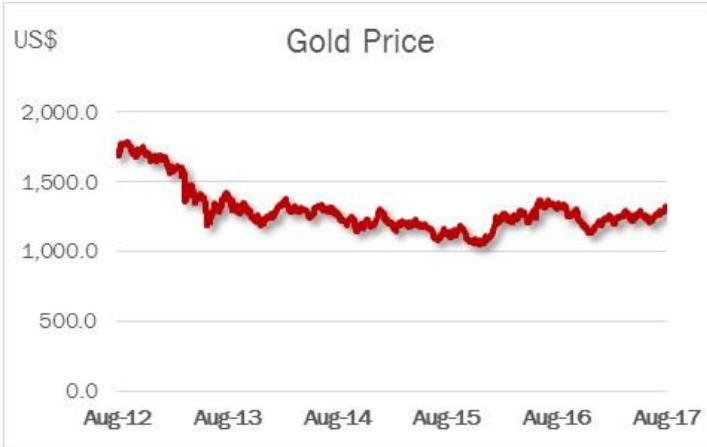
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5-year charts

1-year charts



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