



Market Movers

Top 5 Movers (Upside)	Change	Top 5 Movers (Downside)	Change
Pilbara Minerals Ltd	27.6%	Independence Group NL	(9.4%)
Altura Mining Ltd	20.0%	Evolution Mining Ltd	(9.4%)
Kidman Resources Ltd	19.6%	Millennium Minerals Ltd	(8.6%)
Galaxy Resources Ltd	18.5%	Sandfire Resources NL	(8.4%)
Stanmore Coal Ltd	18.3%	Regis Resources Ltd	(8.1%)

Source: Thomson Reuters, Company Announcements, LCC research,

M&A Rumour and Activity

Origin Energy's oil and gas division Lattice Energy has secured a \$190 million deal with exploration company Benaris International to acquire a 27.7% interest in the Otway gas project for an undisclosed amount, increasing the company's stake to 95%.

Commodity Prices

Commodity	Last Week	This Week	Change	LCC remarks
Gold Spot (US\$/oz)	1353	1327	(1.9%)	Investor confidence in global economic growth
Iron Ore Spot (62%)	78.3	74.0	(5.5%)	Increase in inventory ahead of Chinese production cuts in winter
Copper (US\$ per tonne)	6,842	6,418	(6.2%)	Weaker than expected demand from China
Tin (US\$ per tonne)	20,845	20,750	(0.5%)	-
Lead (US\$ per tonne)	2,307	2,266	(1.8%)	-
Zinc (US\$ per tonne)	3,095	2,994	(3.3%)	-
Aluminium (US\$ per tonne)	2,075	2,065	(0.5%)	-
Nickel (US\$ per tonne)	12,035	11,265	(6.4%)	-
Coal NEWC (US\$ per tonne)	97.6	99.6	2.0%	-
Oil - WTI (US\$ per bbl)	49.1	49.8	1.4%	Steady
Oil - Brent (US\$ per bbl)	54.7	55.9	2.2%	Steady

Source: Thomson Reuters, news reports, LCC research

News Headlines and Key Sector Developments

The Australian market finished the week 0.39% higher with the S&P/ASX200 ending at 5695 points, lifted by the global sentiment as equities around the world climbed to record highs following faith in global economic growth which overshadowed the escalation of tensions on the Korean Peninsula. The banking sector was the strongest performer of the week. The Australian dollar finished the week 0.71% lower to end at US80.01 cents, mainly due to the strengthening of the US Dollar following stronger than expected US inflation data and heightened rhetoric by the Bank of England.

Fortescue Metals Group announced that Nev Power will be stepping down as the Chief Executive Officer of the company after completing his term on 16 February 2018.

Ramelius Resources has signed its second farm-in and joint venture agreement in Nevada, USA, after securing a deal with Newmont Mining over its South Monitor gold project. Under the joint venture agreement, Ramelius has the right to earn an initial 51% interest in the project by sole funding \$5 million (US\$4 million) in exploration within four years and up to 80% by spending \$10 million (US\$8 million) over eight years.

Adani announced that it would start the first stage of the Rugby Run Solar Farm at Moranbah in Queensland by the end of the year after receiving approval from the Isaac Regional Council. The generation capacity of first stage of the solar farm is expected to be 65MW and will cost more than \$100 million, while further stages are planned to take the generation capacity up to 170MW.

Miners have returned to work at Glencore's Tahmoor Colliery after it received a prohibition notice from the NSW Resources Regulator for elevated gas levels.

Balla Balla Infrastructure Group's (BBIG) \$5.6 billion integrated iron ore project in the Pilbara is on track for development after the WA government validated the state agreement signed earlier this year. BBIG plans to construct a new iron ore export facility on the Pilbara coast between Karratha and Port Hedland, with a 162km railway linking it to iron ore deposits in the central Pilbara.

Poseidon Nickel has entered a memorandum of understanding with Lithium Australia to evaluate joint exploration and lithium processing at Lake Johnston in Western Australia.

Kidman Resources has finalised a \$137 million (US\$110 million), 50-50 joint venture agreement with Chile's SQM (Sociedad Quimica y Minera de Chile) at the Mt Holland lithium operations in Western Australia. The two companies, which flagged they would form a JV in July, intend to build a mine and concentrator producing 6% lithium concentrate.

Pilbara Minerals has begun initial work at its 5 million tonnes per annum expansion at the Pilgangoora lithium project in Western Australia.



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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	132,055	26.88	26.26	▼ (3.8%)	19.90	27.95	79.0%	6.5x	10.7x		
	RIO.AX	Rio Tinto Ltd	108,625	67.37	66.81	▼ (2.5%)	46.51	70.00	86.4%	6.2x	8.7x		
	FMG.AX	Fortescue Metals Group Ltd	17,282	5.76	5.55	▼ (5.1%)	4.52	7.27	37.5%	3.5x	4.8x		
	S32.AX	South32 Ltd	16,236	3.10	3.11	▼ (0.3%)	2.25	3.27	84.3%	5.5x	8.7x		
	NCM.AX	Newcrest Mining Ltd	17,214	23.00	22.44	▼ (3.9%)	16.35	25.57	66.1%	10.9x	21.2x		
Base Metals	S2R.AX	S2 Resources Ltd	42	0.18	0.17	▼ (5.6%)	0.14	0.68	5.6%	n.m.	n.m.		
	HAV.AX	Havilah Resources Ltd	59	0.32	0.32	— 0.0%	0.29	0.76	6.4%	10.7x	11.0x		
	MCT.AX	Metalicity Ltd	17	0.04	0.04	▼ (2.7%)	0.03	0.09	3.7%	n.m.	n.m.		
	MIN.AX	Mineral Resources Ltd	3,128	15.76	16.70	▲ 5.3%	9.15	16.99	96.3%	6.6x	10.1x		
	OMH.AX	OM Holdings Ltd	352	0.47	0.48	▲ 2.1%	0.07	0.56	83.7%	10.3x	16.8x		
	OZL.AX	OZ Minerals Ltd	2,353	8.15	7.88	▼ (5.2%)	5.65	10.08	50.3%	3.2x	8.5x		
	IGO.AX	Independence Group NL	2,089	3.83	3.56	▼ (9.4%)	2.84	5.01	33.3%	15.8x	43.3x		
	MMG.AX	MMG Ltd	4,617	5.00	5.00	— 0.0%	4.90	5.00	100.0%	8.5x	18.6x		
	AWC.AX	Alumina Ltd	6,192	2.18	2.15	▼ (1.8%)	1.31	2.24	90.8%	93.4x	93.4x		
	WSA.AX	Western Areas Ltd	717	2.73	2.63	▼ (6.1%)	1.87	3.44	48.3%	11.3x	n.m.		
	SFR.AX	Sandfire Resources NL	932	6.26	5.90	▼ (8.4%)	4.88	6.99	48.3%	3.5x	7.1x		
	IBG.AX	Ironbark Zinc Ltd	45	0.09	0.08	▼ (5.7%)	0.06	0.13	35.4%	n.m.	n.m.		
	MCR.AX	Mincor Resources NL	51	0.27	0.27	— 0.0%	0.13	0.40	52.8%	n.m.	n.m.		
	AVB.AX	Avanco Resources Ltd	243	0.10	0.10	▼ (1.0%)	0.05	0.14	58.1%	9.6x	45.2x		
	Minerals Sands	ILU.AX	Iluka Resources Ltd	3,873	9.68	9.25	▼ (4.0%)	5.32	9.97	84.5%	20.6x	38.5x	
MDL.AX		Mineral Deposits Ltd	166	0.88	0.84	▼ (4.0%)	0.32	0.89	91.3%	102.5x	109.0x		
Gold	AQG.AX	Alacer Gold Corp	679	2.30	2.23	▼ (3.5%)	1.88	3.85	18.0%	18.6x	n.m.		
	ALK.AX	Alkane Resources Ltd	185	0.40	0.37	▼ (7.6%)	0.22	0.66	34.1%	2.6x	11.7x		
	AGG.AX	AngloGold Ashanti Ltd	5,119	2.70	2.55	▼ (4.9%)	2.42	4.38	6.6%	4.8x	13.2x		
	BDR.AX	Beadell Resources Ltd	253	0.21	0.21	▼ (2.4%)	0.18	0.49	8.1%	9.9x	n.m.		
	BLK.AX	Blackham Resources Ltd	86	0.27	0.25	▼ (7.4%)	0.18	0.92	10.1%	n.m.	n.m.		
	BRB.AX	Breaker Resources NL	103	0.70	0.70	▲ 0.7%	0.29	0.80	80.4%	n.m.	n.m.		
	DCN.AX	Dacian Gold Ltd	457	2.21	2.23	▲ 0.9%	1.50	3.80	31.8%	n.m.	n.m.		
	DRM.AX	Doray Minerals Ltd	82	0.24	0.23	▼ (4.2%)	0.18	0.65	11.6%	1.9x	24.4x		
	EVN.AX	Evolution Mining Ltd	4,079	2.62	2.43	▼ (9.4%)	1.61	2.67	75.5%	6.8x	16.5x		
	FML.AX	Focus Minerals Ltd	79	0.43	0.43	— 0.0%	0.39	0.62	17.4%	n.m.	n.m.		
	GOR.AX	Gold Road Resources Ltd	612	0.70	0.70	▲ 0.7%	0.51	0.75	79.6%	n.m.	n.m.		
	KCN.AX	Kingsgate Consolidated Ltd	63	0.27	0.28	▲ 3.7%	0.13	0.35	68.2%	1.0x	63.8x		
	MML.AX	Medusa Mining Ltd	60	0.30	0.29	▼ (3.3%)	0.27	0.77	4.0%	0.5x	0.5x		
	MLX.AX	Metals X Ltd	466	0.82	0.77	▼ (7.8%)	0.52	1.57	23.3%	5.6x	7,243.1x		
	MOY.AX	Millennium Minerals Ltd	125	0.18	0.16	▼ (8.6%)	0.16	0.36	2.5%	3.4x	33.1x		
	NST.AX	Northern Star Resources Ltd	3,070	5.41	5.09	▼ (7.8%)	2.97	5.56	82.0%	6.3x	9.6x		
	OGC.AX	OceanaGold Corp	2,282	4.11	3.93	▼ (6.0%)	3.30	4.88	39.9%	6.0x	12.5x		
	PRU.AX	Perseus Mining Ltd	356	0.36	0.35	▼ (4.2%)	0.27	0.68	18.3%	n.m.	n.m.		
	RMS.AX	Ramelius Resources Ltd	211	0.41	0.40	▼ (3.6%)	0.37	0.75	8.0%	1.6x	6.0x		
	RND.AX	Rand Mining Ltd	190	3.19	3.15	— 0.0%	1.54	3.20	97.0%	8.8x	10.8x		
	RRL.AX	Regis Resources Ltd	1,990	4.23	3.95	▼ (8.1%)	2.32	4.35	80.5%	7.4x	9.6x		
	RSG.AX	Resolute Mining Ltd	875	1.25	1.18	▼ (7.1%)	0.94	2.35	17.0%	3.5x	3.9x		
	SAR.AX	Saracen Mineral Holdings Ltd	1,114	1.42	1.37	▼ (5.5%)	0.79	1.54	77.3%	9.7x	29.5x		
	SLR.AX	Silver Lake Resources Ltd	212	0.45	0.42	▼ (6.7%)	0.41	0.80	2.6%	2.3x	96.7x		
	SBM.AX	St Barbara Ltd	1,546	2.86	3.01	▲ 3.8%	1.73	3.25	84.3%	4.3x	5.9x		
	SAU.AX	Southern Gold Ltd	15	0.30	0.31	— 0.0%	0.22	0.37	58.6%	n.m.	n.m.		
	TLM.AX	Talisman Mining Ltd	46	0.26	0.25	▼ (2.0%)	0.21	0.46	15.7%	n.m.	n.m.		
	TGZ.AX	Unable to collect data for the field TR.C	352	3.26	3.30	— 0.0%	2.76	6.85	13.2%	2.3x	5.0x		
	TBR.AX	Tribune Resources Ltd	363	7.50	7.25	▼ (3.3%)	4.78	8.50	66.4%	5.0x	6.4x		
	TRY.AX	Troy Resources Ltd	57	0.13	0.13	▼ (3.8%)	0.07	0.42	17.1%	n.m.	n.m.		
WAF.AX	West African Resources Ltd	206	0.37	0.36	▼ (4.1%)	0.18	0.39	85.6%	n.m.	n.m.			
Diamonds	LOM.AX	Lucapa Diamond Co Ltd	90	0.28	0.27	▼ (1.8%)	0.24	0.55	9.7%	n.m.	n.m.		
	ZIM.AX	Zimplats Holdings Ltd	485	4.50	4.50	— 0.0%	3.60	6.50	31.0%	2.3x	3.9x		
Lithium	PLS.AX	Pilbara Minerals Ltd	865	0.44	0.56	▲ 27.6%	0.31	0.60	84.4%	n.m.	n.m.		
	GYX.AX	Galaxy Resources Ltd	1,042	2.24	2.63	▲ 18.5%	1.43	3.48	58.8%	n.m.	n.m.		
	NMT.AX	Neometals Ltd	169	0.28	0.31	▲ 14.8%	0.25	0.41	39.4%	n.m.	n.m.		
	MIN.AX	Mineral Resources Ltd	3,128	15.76	16.70	▲ 5.3%	9.15	16.99	96.3%	6.6x	10.1x		
	ORE.AX	Orocobre Ltd	904	4.09	4.29	▲ 4.9%	2.62	4.98	70.8%	n.m.	n.m.		
	AJM.AX	Altura Mining Ltd	339	0.19	0.21	▲ 20.0%	0.12	0.22	90.5%	n.m.	n.m.		
	BGS.AX	Birimian Ltd	78	0.36	0.40	▲ 12.7%	0.23	0.53	57.4%	n.m.	n.m.		
	KDR.AX	Kidman Resources Ltd	305	0.78	0.92	▲ 19.6%	0.34	0.97	91.3%	n.m.	n.m.		
Graphite	TLG.AX	Taiga Resources Ltd	135	0.66	0.67	▲ 0.8%	0.25	0.92	62.7%	n.m.	n.m.		
	SYR.AX	Syrah Resources Ltd	969	3.50	3.67	▲ 6.4%	2.23	4.58	61.3%	n.m.	n.m.		
	KNL.AX	Kibaran Resources Ltd	42	0.15	0.17	▲ 17.2%	0.12	0.24	41.7%	n.m.	n.m.		
	MNS.AX	Magnis Resources Ltd	234	0.41	0.43	▲ 1.2%	0.36	0.97	10.7%	n.m.	n.m.		
REE	LYC.AX	Lynas Corporation Ltd	945	0.21	0.21	▲ 2.5%	0.05	0.22	93.9%	330.2x	n.m.		
Fertilizers	DNK.AX	Danakali Ltd	168	0.64	0.68	▲ 8.0%	0.36	0.85	64.3%	n.m.	n.m.		
	IPL.AX	Incitec Pivot Ltd	5,989	3.47	3.55	▲ 2.6%	2.69	3.93	69.4%	13.8x	23.9x		
Coal	CZA.AX	Coal of Africa Ltd	110	0.04	0.04	— 0.0%	0.04	0.06	4.5%	n.m.	n.m.		
	NHC.AX	New Hope Corporation Ltd	1,479	1.68	1.78	▲ 5.3%	1.45	2.13	48.9%	8.5x	21.4x		
	SMR.AX	Stannmore Coal Ltd	106	0.36	0.42	▲ 18.3%	0.29	0.84	23.6%	8.2x	11.5x		
	WHC.AX	Whitehaven Coal Ltd	3,766	3.74	3.67	▼ (2.9%)	2.34	3.89	85.8%	3.7x	7.0x		
	YAL.AX	Yancoal Australia Ltd	4,398	0.10	0.10	▲ 1.0%	0.10	0.55	0.4%	18.8x	28.9x		
Uranium	ERA.AX	Energy Resources Of Australia Ltd	295	0.57	0.57	— 0.0%	0.33	0.77	55.7%	(7.5x)	(18.0x)		
	TOE.AX	Toro Energy Ltd	62	0.03	0.03	▼ (3.1%)	0.03	0.06	10.8%	n.m.	n.m.		
	VMY.AX	Vimy Resources Ltd	43	0.12	0.12	▲ 9.1%	0.11	0.28	8.6%	n.m.	n.m.		

Source: Thomson Reuters, LCC research



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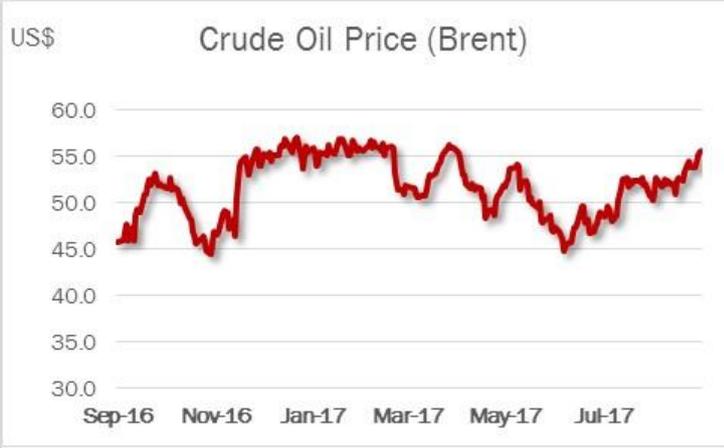
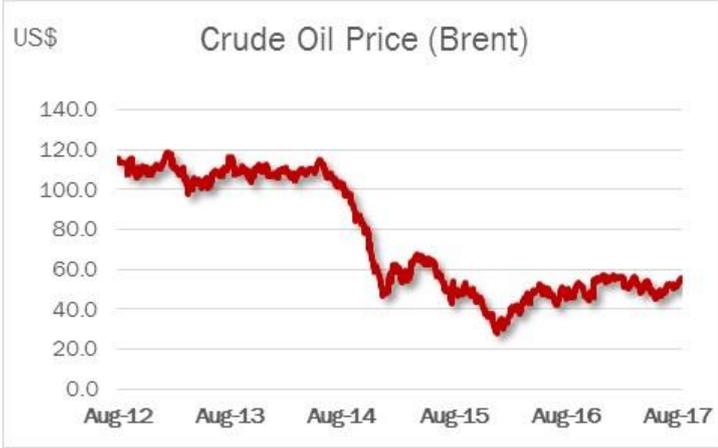
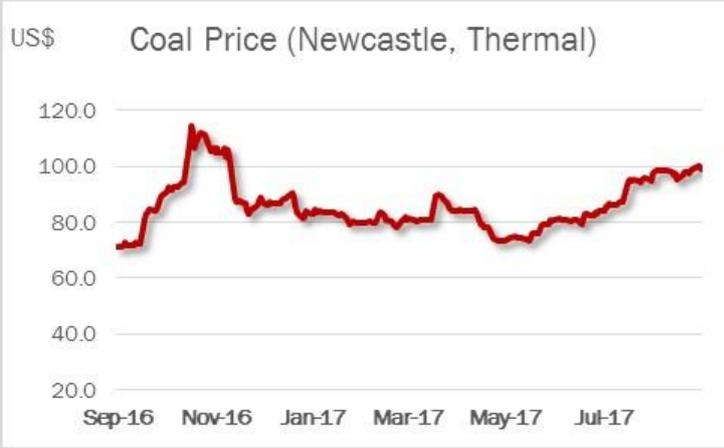
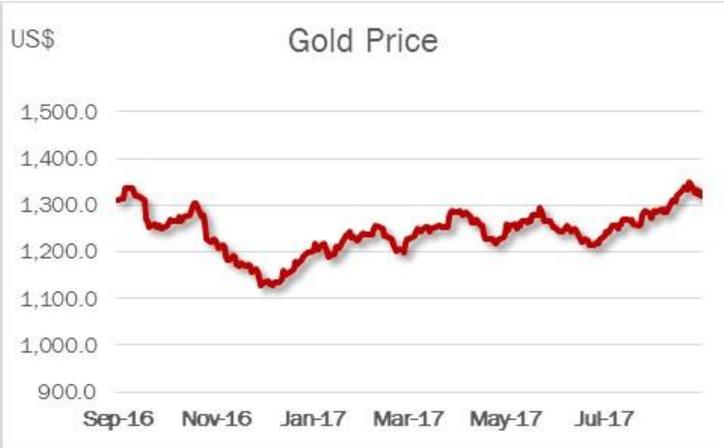
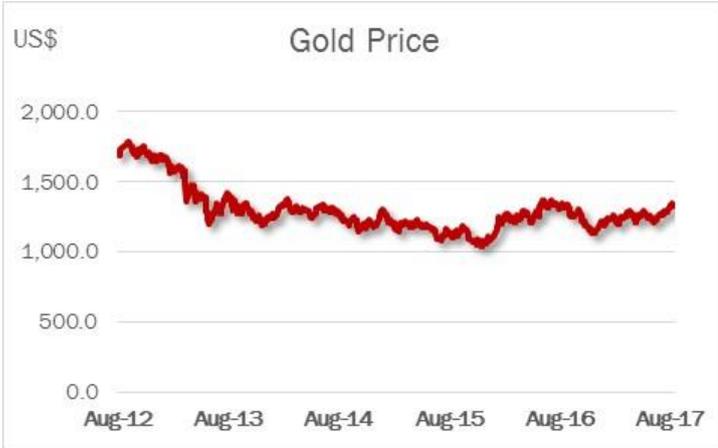
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5-year charts

1-year charts



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