



Market Movers

Top 5 Movers (Upside)	Change	Top 5 Movers (Downside)	Change
Magnis Resources Ltd	32.9%	Birimian Ltd	(25.3%)
Altura Mining Ltd	25.5%	Havilah Resources Ltd	(24.6%)
Pilbara Minerals Ltd	23.6%	Kibaran Resources Ltd	(10.5%)
Galaxy Resources Ltd	19.6%	Doray Minerals Ltd	(10.3%)
Neometals Ltd	19.3%	Troy Resources Ltd	(6.7%)

Source: Thomson Reuters, Company Announcements, LCC research,

M&A Rumour and Activity

Red 5, a Western Australian gold company has finalized its acquisition of the Darlot mine and the King of the Hills project in the state's Eastern Goldfields. Red 5 acquired Darlot from South Africa's Gold Fields and King of the Hills from WA-based Saracen Mineral Holdings, respectively, for a combined \$34.5 million in cash and shares.

Tanami Gold, a Western Australian company has agreed to a deal with Northern Star Resources for the sale of its \$4 million interest in the Western Tanami gold project.

Commodity Prices

Commodity	Last Week	This Week	Change	LCC remarks
Gold Spot (US\$/oz)	1288	1267	(1.6%)	Steady
Iron Ore Spot (62%)	62.9	61.5	(2.2%)	Steady
Copper (US\$ per tonne)	6,405	6,511	1.7%	Expectations of strong demand from China
Tin (US\$ per tonne)	20,900	21,245	1.7%	Steady
Lead (US\$ per tonne)	2,467	2,548	3.3%	Steady
Zinc (US\$ per tonne)	3,156	3,350	6.1%	Inventories in LME warehouses dropping to their lowest since 2009
Aluminium (US\$ per tonne)	2,102	2,124	1.0%	Steady
Nickel (US\$ per tonne)	10,175	10,560	3.8%	-
Coal RB (US\$ per tonne)	90.9	91.0	0.1%	-
Oil - WTI (US\$ per bbl)	51.6	50.7	(1.7%)	Oversupply concerns reappeared as producers start hedging future drilling
Oil - Brent (US\$ per bbl)	58.0	56.8	(2.1%)	Oversupply concerns reappeared as producers start hedging future drilling

Source: Thomson Reuters, news reports, LCC research

News Headlines and Key Sector Developments

The Australian market finished the week 0.51% higher with the S&P/ASX200 ending at 5711 points, as the sharemarket rally on Friday helped the index to close in black for the week. The Australian dollar finished the week 0.82% lower to end at US77.69 cents. The local currency continued to weaken following Thursday's weak retail sales data as traders continued to lower their expectations for an Australian interest rate hike next year.

Altura Mining will raise \$26 million through a share placement to help accelerate its expansion plans at the Pilgangoora project in Western Australia. The company plans to use the funds to rapidly progress a stage two expansion study at Pilgangoora. It also expects to use the funds for exploration at the project and for general working purposes.

Ebony Energy, a Sydney-based energy company founded by former Santos chairman Stephen Gerlach has completed a scoping study for its proposed \$3 billion coal-to-gas project at the edge of the Simpson Desert, about 250km southeast of Alice Springs.

Argosy Minerals has locked in \$15 million in funding through a share placement that will help it accelerate development of the Rincon lithium project joint venture in Salta Province, Argentina. The agreement follows the breakdown of a 19.9% share placement deal that was announced with Chinese battery company Qingdao Qianyun in August.

OceanaGold Corp has launched commercial production at its Haile gold mine in the United States. The company will now focus on improving productivity at the South Carolina mine. It said operations continue to progress as planned, with mining of sulphide ore at two of the mine's pits.

Mineral Resources announced that it has signed Heads of Agreement with Hazer Group (HZR.AX) for the potential development of commercial synthetic graphite facilities under which MIN is expected to fund the commercial development, and HZR to obtain royalties from the sale of graphite. MIN targets a potential commercial production of 10,000tpa and beyond.

Kin Mining continues to emerge as one of Western Australia's most exciting gold mining prospects at the Leonora project in the Eastern Goldfields. The gold development company has released the Leonora project's definitive feasibility study, which forecast a development cost of \$35.4 million to produce around 372,000 ounces of gold over a seven-year mine life.

Tungsten Mining is raising up to \$13.5 million to advance development of the Mt Mulgine tungsten project in Western Australia. The company plans to raise the funds through a 1-for-3 non-renounceable entitlement issue to eligible shareholders at 10 cents a share.



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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										
BHP.AX	BHP Billiton Ltd	134,469		25.93	26.61	▲ 3.2%	21.85	27.95	78.0%	100,000	6.4x	10.8x
RIO.AX	Rio Tinto Ltd	114,532		66.66	69.25	▲ 4.1%	50.27	70.00	96.2%	100,000	6.4x	8.9x
FMG.AX	Fortescue Metals Group Ltd	16,098		5.18	5.17	▲ 0.6%	4.52	7.27	23.6%	100,000	3.2x	4.4x
S32.AX	South32 Ltd	17,313		3.30	3.33	▲ 1.8%	2.39	3.44	89.5%	100,000	5.7x	9.1x
NCM.AX	Newcrest Mining Ltd	16,531		21.00	21.55	▲ 2.5%	16.35	25.57	56.4%	100,000	10.2x	19.9x
S2R.AX	S2 Resources Ltd	39		0.16	0.16	— 0.0%	0.14	0.57	4.7%	100,000	n.m.	n.m.
HAV.AX	Havilah Resources Ltd	42		0.31	0.23	▼ (24.6%)	0.22	0.75	2.8%	100,000	7.6x	7.8x
MCT.AX	Metalicity Ltd	24		0.05	0.05	▲ 2.1%	0.03	0.09	27.8%	100,000	n.m.	n.m.
MIN.AX	Mineral Resources Ltd	3,329		16.49	17.77	▲ 9.3%	9.15	17.95	98.0%	100,000	7.0x	10.8x
OMH.AX	OM Holdings Ltd	342		0.48	0.47	▼ (2.1%)	0.07	0.56	80.6%	100,000	10.2x	16.6x
OZL.AX	OZ Minerals Ltd	2,353		7.42	7.88	▲ 6.2%	5.67	10.08	50.1%	100,000	3.2x	8.5x
IGO.AX	Independence Group NL	2,183		3.49	3.72	▲ 7.5%	2.84	5.01	40.6%	100,000	16.5x	45.1x
MMG.AX	MMG Ltd	4,999		5.00	5.00	— 0.0%	4.90	5.00	100.0%	100,000	8.6x	18.9x
AWC.AX	Alumina Ltd	6,508		2.22	2.26	▲ 2.7%	1.43	2.28	97.6%	100,000	95.3x	95.3x
WSA.AX	Western Areas Ltd	791		2.63	2.90	▲ 11.5%	1.87	3.44	65.6%	100,000	12.8x	n.m.
SFR.AX	Sandfire Resources NL	945		5.76	5.98	▲ 3.8%	4.88	6.99	52.1%	100,000	3.6x	7.2x
IBG.AX	Ironbark Zinc Ltd	49		0.09	0.09	▲ 5.8%	0.06	0.13	47.7%	100,000	n.m.	n.m.
MCR.AX	Mincor Resources NL	51		0.28	0.27	▼ (1.8%)	0.13	0.37	58.3%	100,000	n.m.	n.m.
AVB.AX	Avanco Resources Ltd	234		0.10	0.10	▼ (2.1%)	0.05	0.14	51.2%	100,000	8.9x	42.0x
ILU.AX	Iluka Resources Ltd	4,040		9.51	9.65	▲ 1.6%	5.32	9.97	93.1%	100,000	21.5x	40.1x
MDL.AX	Mineral Deposits Ltd	160		0.85	0.81	▼ (4.7%)	0.33	0.89	85.8%	100,000	95.5x	101.5x
AQG.AX	Alacer Gold Corp	689		2.22	2.23	▼ (0.4%)	1.88	3.13	28.3%	100,000	18.4x	n.m.
ALK.AX	Alkane Resources Ltd	167		0.32	0.33	— 0.0%	0.22	0.66	26.1%	100,000	2.3x	10.2x
AGG.AX	AngloGold Ashanti Ltd	5,031		2.43	2.47	▲ 1.6%	2.34	4.20	7.0%	100,000	4.7x	12.8x
BDR.AX	Beadell Resources Ltd	254		0.19	0.21	▲ 7.9%	0.18	0.49	8.1%	100,000	9.9x	n.m.
BLK.AX	Blackham Resources Ltd	69		0.21	0.20	— 0.0%	0.18	0.83	3.8%	100,000	61.4x	n.m.
BRB.AX	Breaker Resources NL	101		0.65	0.67	▲ 3.1%	0.29	0.80	74.5%	100,000	n.m.	n.m.
DCN.AX	Dacian Gold Ltd	414		2.00	2.01	▲ 0.5%	1.50	3.48	25.8%	100,000	n.m.	n.m.
DRM.AX	Doray Minerals Ltd	63		0.20	0.18	▼ (10.3%)	0.17	0.63	2.2%	100,000	1.6x	20.2x
EVN.AX	Evolution Mining Ltd	3,774		2.20	2.23	▲ 0.9%	1.61	2.67	58.5%	100,000	6.3x	15.4x
FML.AX	Focus Minerals Ltd	70		0.40	0.38	▼ (5.0%)	0.38	0.56	0.0%	100,000	n.m.	n.m.
GOR.AX	Gold Road Resources Ltd	614		0.71	0.70	▼ (1.4%)	0.51	0.75	79.6%	100,000	n.m.	n.m.
KCN.AX	Kingsgate Consolidated Ltd	60		0.28	0.27	▼ (3.6%)	0.13	0.35	63.6%	100,000	1.0x	61.0x
MML.AX	Medusa Mining Ltd	62		0.29	0.30	▲ 3.4%	0.27	0.69	7.1%	100,000	1.4x	2.9x
MLX.AX	Metals X Ltd	503		0.79	0.82	▲ 3.1%	0.52	1.57	28.5%	100,000	6.1x	7,844.2x
MOY.AX	Millennium Minerals Ltd	118		0.15	0.15	▲ 7.1%	0.14	0.35	4.9%	100,000	3.1x	30.6x
NST.AX	Northern Star Resources Ltd	2,919		4.91	4.84	▼ (2.0%)	2.97	5.56	72.4%	100,000	6.0x	9.1x
OGC.AX	OceanaGold Corp	2,470		3.80	3.99	▲ 4.2%	3.30	4.88	43.7%	100,000	6.2x	13.0x
PRU.AX	Perseus Mining Ltd	382		0.34	0.37	▲ 10.4%	0.27	0.68	24.4%	100,000	n.m.	n.m.
RMS.AX	Ramelius Resources Ltd	206		0.39	0.39	▲ 2.6%	0.37	0.75	5.3%	100,000	1.5x	5.8x
RND.AX	Rand Mining Ltd	191		3.00	3.16	— 0.0%	1.54	3.20	97.6%	100,000	9.2x	11.4x
RRL.AX	Regis Resources Ltd	1,870		3.60	3.71	▲ 3.1%	2.32	4.35	68.6%	100,000	7.0x	9.0x
RSG.AX	Resolute Mining Ltd	782		1.05	1.06	▲ 2.4%	0.94	1.91	11.8%	100,000	2.9x	3.3x
SAR.AX	Saracen Mineral Holdings Ltd	1,060		1.32	1.30	▼ (1.1%)	0.79	1.50	72.3%	100,000	9.2x	28.0x
SLR.AX	Silver Lake Resources Ltd	200		0.41	0.40	▼ (2.5%)	0.38	0.80	3.1%	100,000	2.1x	88.7x
SBM.AX	St Barbara Ltd	1,344		2.64	2.60	▼ (1.1%)	1.73	3.10	63.6%	100,000	3.7x	5.0x
SAU.AX	Southern Gold Ltd	15		0.30	0.30	— 0.0%	0.22	0.36	55.4%	100,000	1.3x	1.8x
TLM.AX	Talisman Mining Ltd	45		0.22	0.24	▲ 6.7%	0.21	0.46	13.7%	100,000	n.m.	n.m.
TGZ.AX	Unable to collect data for the field TR.(331		3.26	3.30	— 0.0%	2.76	6.85	13.2%	100,000	2.1x	4.4x
TBR.AX	Tribune Resources Ltd	326		6.90	6.50	▼ (5.8%)	4.78	8.50	46.2%	100,000	4.5x	5.6x
TRY.AX	Troy Resources Ltd	45		0.11	0.10	▼ (6.7%)	0.07	0.39	10.3%	100,000	n.m.	n.m.
WAF.AX	West African Resources Ltd	192		0.32	0.33	▲ 3.1%	0.18	0.39	73.6%	100,000	n.m.	n.m.
LOM.AX	Lucapa Diamond Co Ltd	89		0.27	0.27	— 0.0%	0.24	0.55	8.1%	100,000	n.m.	n.m.
ZIM.AX	Zimplats Holdings Ltd	454		4.50	4.20	▼ (4.5%)	3.60	6.30	22.2%	100,000	2.1x	3.6x
PLS.AX	Pilbara Minerals Ltd	1,226		0.65	0.79	▲ 23.6%	0.31	0.80	97.9%	100,000	n.m.	n.m.
GXY.AX	Galaxy Resources Ltd	1,258		2.63	3.11	▲ 19.6%	1.50	3.48	81.5%	100,000	n.m.	n.m.
NMT.AX	Neometals Ltd	186		0.29	0.34	▲ 19.3%	0.25	0.41	57.6%	100,000	n.m.	n.m.
MIN.AX	Mineral Resources Ltd	3,329		16.49	17.77	▲ 9.3%	9.15	17.95	98.0%	100,000	7.0x	10.8x
ORE.AX	Orocobre Ltd	1,089		4.49	5.16	▲ 15.4%	2.62	5.19	98.8%	100,000	n.m.	n.m.
AJM.AX	Altura Mining Ltd	478		0.24	0.30	▲ 25.5%	0.12	0.31	92.3%	100,000	n.m.	n.m.
BGS.AX	Birimian Ltd	60		0.40	0.31	▼ (25.3%)	0.23	0.48	33.3%	100,000	n.m.	n.m.
KDR.AX	Kidman Resources Ltd	349		0.98	1.00	▲ 2.6%	0.34	1.02	97.1%	100,000	n.m.	n.m.
TLG.AX	Talga Resources Ltd	108		0.58	0.53	▼ (6.2%)	0.26	0.92	41.2%	100,000	n.m.	n.m.
SYR.AX	Syrah Resources Ltd	1,055		3.50	3.65	▲ 6.1%	2.21	4.07	77.4%	100,000	n.m.	n.m.
KNL.AX	Kibaran Resources Ltd	42		0.19	0.17	▼ (10.5%)	0.12	0.24	41.7%	100,000	n.m.	n.m.
MNS.AX	Magnis Resources Ltd	312		0.39	0.57	▲ 32.9%	0.36	0.91	37.3%	100,000	n.m.	n.m.
LYC.AX	Lynas Corporation Ltd	1,070		0.19	0.21	▲ 5.1%	0.05	0.22	93.9%	100,000	45.0x	n.m.
DNK.AX	Danakali Ltd	177		0.70	0.71	▲ 2.9%	0.37	0.85	70.8%	100,000	n.m.	n.m.
IPL.AX	Incitech Pivot Ltd	6,108		3.59	3.62	▲ 0.6%	2.76	3.93	73.5%	100,000	14.0x	24.2x
CZA.AX	Coal of Africa Ltd	127		0.04	0.05	▲ 15.4%	0.04	0.06	31.8%	100,000	n.m.	n.m.
NHC.AX	New Hope Corporation Ltd	1,662		1.94	2.00	▲ 3.6%	1.45	2.13	81.0%	100,000	5.0x	7.6x
SMR.AX	Stanmore Coal Ltd	99		0.39	0.39	▼ (2.5%)	0.29	0.84	18.2%	100,000	7.5x	10.6x
WHC.AX	Whitehaven Coal Ltd	3,950		3.68	3.85	▲ 4.6%	2.43	3.89	97.3%	100,000	3.9x	7.3x
YAL.AX	Yancoal Australia Ltd	4,851		0.11	0.11	— 0.0%	0.10	0.55	2.7%	100,000	19.7x	30.3x
ERA.AX	Energy Resources Of Australia Ltd	299		0.57	0.58	▲ 1.8%	0.33	0.77	56.8%	100,000	(7.3x)	(17.6x)
TOE.AX	Toro Energy Ltd	60		0.03	0.03	— 0.0%	0.03	0.06	8.1%	100,000	n.m.	n.m.
VMY.AX	Vimy Resources Ltd	45		0.11	0.13	▲ 19.0%	0.11	0.28	11.4%	100,000	n.m.	n.m.

Source: Thomson Reuters, LCC research



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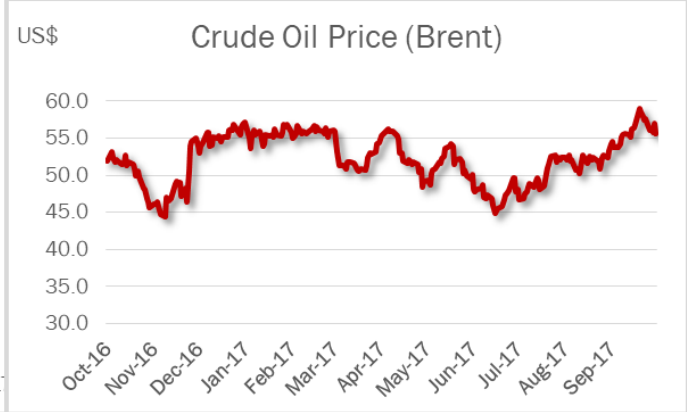
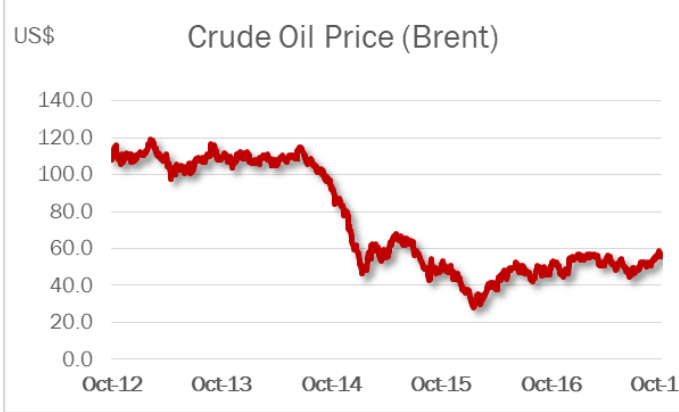
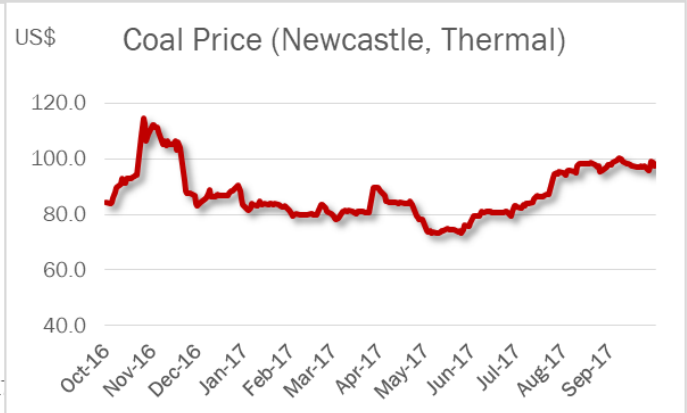
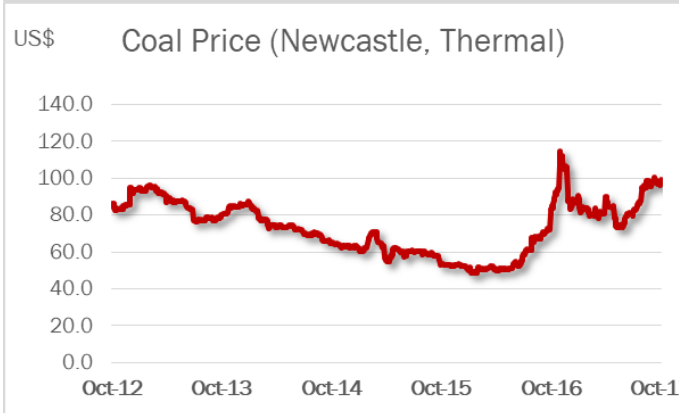
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5-year charts

1-year charts



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