



Market Movers

Top 5 Movers (Upside)	Change	Top 5 Movers (Downside)	Change
Kidman Resources Ltd	31.0%	Havilah Resources Ltd	(16.0%)
Mincor Resources NL	22.2%	Ironbark Zinc Ltd	(13.2%)
Kingsgate Consolidated Ltd	22.2%	Magnis Resources Ltd	(10.6%)
Millennium Minerals Ltd	16.7%	Metalicity Ltd	(6.1%)
Blackham Resources Ltd	15.0%	Fortescue Metals Group Ltd	(5.4%)

Source: Thomson Reuters, Company Announcements, LCC research,

M&A Rumour and Activity

Metalicity Limited, an Australian exploration company has exercised an option to acquire the Napier Range and Emanuel Range zinc projects, which the company describes as high-grade, near-term development opportunities for an undisclosed amount. The company believes the acquisitions contain Mississippi Valley type zinc deposits, which typically require simple, low-cost, conventional processing to deliver high metal recoveries.

Plymouth Minerals, a Perth-based company has secured a 50% stake in the San Jose lithium-tin mine in Spain from project partners Valoriza Minería for \$2.3 million (€1.5 million). Following completion of a feasibility study and a further \$3.8 million (€2.5 million) of spending at San Jose within three years, Plymouth can elect to gain a further 25% stake in the project increasing its stake up to 75%.

Worley Parsons limited announced on 9 October 2017 that it has entered into a binding agreement to acquire AFW UK, a MMO service provider in the UK oil and gas sector, for an enterprise value of \$303 million (£182 million), pre-adjustments for surplus working capital and cash in the AFW UK business. The offer implies a valuation of 9.1x EV/FY17 EBITDA and is expected to be EPS accretive in the first year of ownership (pre-synergies, transaction costs and acquisition related amortization).

Chevron Australia has purchased three exploration interests in the Carnarvon Basin offshore Western Australia, comprising 50 trillion cubic feet of gas resources over an area of 23,170 square kilometers for an undisclosed amount.

Commodity Prices

Commodity	Last Week	This Week	Change	LCC remarks
Gold Spot (US\$/oz)	1,267	1,296	2.3%	Renewed concerns over North Korea's nuclear ambitions
Iron Ore Spot (62%)	61.5	60.1	(2.3%)	Chinese government's directive to close large swathes of steel capacity
Copper (US\$ per tonne)	6,511	6,813	4.6%	Solid demand expectations from China
Tin (US\$ per tonne)	21,245	20,900	(1.6%)	-
Lead (US\$ per tonne)	2,548	2,568	0.8%	Steady
Zinc (US\$ per tonne)	3,350	3,333	(0.5%)	Steady
Aluminium (US\$ per tonne)	2,124	2,117	(0.3%)	Steady
Nickel (US\$ per tonne)	10,560	11,195	6.0%	Lifted by a softer Dollar and strong steel prices
Coal RB (US\$ per tonne)	91.0	88.8	(2.4%)	-
Oil - WTI (US\$ per bbl)	50.7	50.6	(0.2%)	Steady
Oil - Brent (US\$ per bbl)	56.8	55.5	(2.3%)	Steady

Source: Thomson Reuters, news reports, LCC research

News Headlines and Key Sector Developments

The Australian market finished the week 1.81% higher with the S&P/ASX200 ending at 5814 points, in a broad-based advance led by consumer discretionary and utility companies. The Australian dollar finished the week 1.53% higher to end at US78.88 cents, mainly due to the weakening of the US Dollar following weak US inflation report.

Newmont Mining's \$154 million (\$US120 million) expansion of the Tanami gold mine on the border of Northern Territory and Western Australia was officially opened this week. The expansion at Tanami will allow Newmont to increase its gold production by 80,000 ounces a year at the operation.

Chevron is abandoning its \$400 million exploration plans in South Australia's Great Australian Bight. The American company, which acquired two deep-water exploration permits in the Bight in 2013, has blamed low oil prices for the decision.

Avenira, formerly known as Minemakers until 2015, has secured around \$13.5 million of investor funding for its West African Boabab phosphate project, located at the large Gadde Bissik deposit to the east of Senegal capital Dakar. The funding is expected to continue to build on its existing strategic plan to deliver a capacity and performance expansion of its existing processing facility to improve recovery and product grade while also contributing to engineering studies and other upfront costs.

New Century Resources has secured \$58 million (\$US45 million) in funding for the restart of the Century zinc mine (Century) in Queensland from Sprott Resource Lending (Sprott). The company has signed a term sheet for the three-year debt facility with Sprott and will use the funds to progress development of the Century operation towards the planned restart in 2018.



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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	134,384	26.70	26.36	▼ (0.9%)	21.85	27.95	73.9%	6.5x	10.9x		
	RIO.AX	Rio Tinto Ltd	113,667	69.50	68.21	▼ (1.5%)	50.27	70.48	88.8%	6.4x	9.0x		
	FMG.AX	Fortescue Metals Group Ltd	15,226	5.20	4.89	▼ (5.4%)	4.52	7.27	13.5%	3.1x	4.3x		
	S32.AX	South32 Ltd	16,646	3.33	3.23	▼ (3.0%)	2.39	3.44	80.0%	5.6x	8.8x		
	NCM.AX	Newcrest Mining Ltd	16,769	21.77	21.86	▲ 1.4%	16.35	25.57	59.8%	10.5x	20.4x		
Base Metals	S2R.AX	S2 Resources Ltd	39	0.16	0.16	— 0.0%	0.14	0.52	5.3%	n.m.	n.m.		
	HAV.AX	Havilah Resources Ltd	36	0.24	0.19	▼ (16.0%)	0.19	0.74	0.9%	6.4x	6.6x		
	MCT.AX	Metalicity Ltd	22	0.05	0.05	▼ (6.1%)	0.03	0.09	22.2%	n.m.	n.m.		
	MIN.AX	Mineral Resources Ltd	3,376	17.94	18.02	▲ 1.4%	9.15	18.23	97.7%	7.1x	11.0x		
	OMH.AX	OM Holdings Ltd	342	0.46	0.47	▲ 1.1%	0.08	0.56	81.4%	10.2x	16.7x		
	OZL.AX	OZ Minerals Ltd	2,404	7.92	8.05	▲ 2.2%	5.67	10.08	54.0%	3.3x	8.7x		
	IGO.AX	Independence Group NL	2,230	3.76	3.80	▲ 2.2%	2.84	5.01	44.3%	16.8x	46.0x		
	MMG.AX	MMG Ltd	4,562	5.00	5.00	— 0.0%	4.90	5.00	100.0%	8.4x	18.5x		
	AWC.AX	Alumina Ltd	6,451	2.25	2.24	▼ (0.9%)	1.44	2.28	95.3%	95.9x	95.9x		
	WSA.AX	Western Areas Ltd	805	2.90	2.95	▲ 1.7%	1.87	3.44	68.8%	13.1x	n.m.		
	SFR.AX	Sandfire Resources NL	946	6.00	5.99	▲ 0.2%	4.88	6.99	52.6%	3.6x	7.2x		
	IBG.AX	Ironbark Zinc Ltd	42	0.09	0.08	▼ (13.2%)	0.06	0.13	29.2%	n.m.	n.m.		
	MCR.AX	Mincor Resources NL	62	0.27	0.33	▲ 22.2%	0.13	0.37	83.3%	n.m.	n.m.		
	AVB.AX	Avanco Resources Ltd	236	0.10	0.10	▲ 2.1%	0.05	0.14	53.7%	9.2x	43.1x		
	Minerals Sands	ILU.AX	Iluka Resources Ltd	4,128	9.64	9.86	▲ 2.2%	5.32	9.97	97.6%	21.9x	40.9x	
MDL.AX		Mineral Deposits Ltd	154	0.80	0.79	▼ (2.5%)	0.33	0.89	82.3%	93.2x	99.1x		
Gold	AQG.AX	Alacer Gold Corp	656	2.29	2.29	▲ 2.7%	1.88	3.13	33.1%	17.9x	n.m.		
	ALK.AX	Alkane Resources Ltd	173	0.34	0.35	▲ 4.5%	0.22	0.66	29.5%	2.4x	10.8x		
	AGG.AX	AngloGold Ashanti Ltd	4,880	2.48	2.47	— 0.0%	2.34	4.20	7.0%	4.6x	12.7x		
	BDR.AX	Beadell Resources Ltd	251	0.21	0.21	— 0.0%	0.18	0.49	8.1%	9.8x	n.m.		
	BLK.AX	Blackham Resources Ltd	80	0.21	0.23	▲ 15.0%	0.18	0.83	8.4%	69.5x	n.m.		
	BRB.AX	Breaker Resources NL	107	0.67	0.72	▲ 7.5%	0.29	0.80	84.3%	n.m.	n.m.		
	DCN.AX	Dacian Gold Ltd	445	2.04	2.16	▲ 7.5%	1.50	3.48	33.4%	n.m.	n.m.		
	DRM.AX	Doray Minerals Ltd	65	0.18	0.19	▲ 5.7%	0.17	0.63	4.3%	1.7x	20.9x		
	EVN.AX	Evolution Mining Ltd	3,825	2.25	2.26	▲ 1.3%	1.61	2.67	61.3%	6.4x	15.6x		
	FML.AX	Focus Minerals Ltd	71	0.40	0.39	▲ 2.6%	0.38	0.56	5.6%	n.m.	n.m.		
	GOR.AX	Gold Road Resources Ltd	615	0.70	0.71	▲ 1.4%	0.51	0.75	83.7%	n.m.	n.m.		
	KCN.AX	Kingsgate Consolidated Ltd	74	0.28	0.33	▲ 22.2%	0.13	0.35	90.9%	1.2x	77.4x		
	MML.AX	Medusa Mining Ltd	62	0.30	0.30	— 0.0%	0.27	0.69	7.1%	1.4x	2.9x		
	MLX.AX	Metals X Ltd	485	0.84	0.80	▼ (2.4%)	0.52	1.57	26.6%	6.0x	7,635.6x		
	MOY.AX	Millennium Minerals Ltd	135	0.15	0.18	▲ 16.7%	0.14	0.35	17.1%	3.8x	36.9x		
	NST.AX	Northern Star Resources Ltd	3,112	4.92	5.16	▲ 6.6%	2.97	5.56	84.7%	6.4x	9.8x		
	OGC.AX	OceanaGold Corp	2,388	3.99	3.99	— 0.0%	3.30	4.88	43.7%	6.1x	12.8x		
	PRU.AX	Perseus Mining Ltd	362	0.38	0.35	▼ (5.4%)	0.27	0.68	19.5%	n.m.	n.m.		
	RMS.AX	Ramelius Resources Ltd	209	0.40	0.40	▲ 2.6%	0.37	0.75	8.0%	1.6x	6.0x		
	RND.AX	Rand Mining Ltd	188	3.00	3.16	— 0.0%	1.54	3.20	97.6%	9.2x	11.4x		
	RRL.AX	Regis Resources Ltd	1,996	3.76	3.96	▲ 6.7%	2.32	4.35	81.0%	7.5x	9.7x		
	RSG.AX	Resolute Mining Ltd	801	1.07	1.08	▲ 2.4%	0.94	1.91	14.4%	3.0x	3.4x		
	SAR.AX	Saracen Mineral Holdings Ltd	1,108	1.32	1.38	▲ 5.8%	0.79	1.50	83.0%	9.7x	29.4x		
	SLR.AX	Silver Lake Resources Ltd	200	0.41	0.40	▲ 1.3%	0.38	0.80	4.4%	2.1x	90.3x		
	SBM.AX	St Barbara Ltd	1,374	2.62	2.69	▲ 3.5%	1.73	3.10	70.2%	3.8x	5.2x		
	SAU.AX	Southern Gold Ltd	14	0.30	0.28	▼ (5.1%)	0.22	0.36	44.5%	1.2x	1.6x		
	TLM.AX	Talisman Mining Ltd	48	0.23	0.26	▲ 8.3%	0.21	0.46	21.6%	n.m.	n.m.		
TGZ.AX	Unable to collect data for the field 'TR.C	315	3.26	3.30	— 0.0%	2.76	6.85	13.2%	2.0x	4.2x			
TBR.AX	Tribune Resources Ltd	337	6.95	6.80	▲ 4.6%	4.78	8.50	54.3%	4.7x	5.8x			
TRY.AX	Troy Resources Ltd	46	0.10	0.10	▲ 2.0%	0.07	0.39	10.9%	n.m.	n.m.			
WAF.AX	West African Resources Ltd	201	0.33	0.35	▲ 6.1%	0.18	0.39	83.2%	n.m.	n.m.			
Diamonds	LOM.AX	Lucapa Diamond Co Ltd	96	0.27	0.29	▲ 9.4%	0.24	0.51	18.5%	n.m.	n.m.		
	ZIM.AX	Zimplats Holdings Ltd	448	4.20	4.20	— 0.0%	3.60	6.30	22.2%	2.1x	3.6x		
Lithium	PLS.AX	Pilbara Minerals Ltd	1,243	0.76	0.81	▲ 2.5%	0.31	0.83	95.7%	n.m.	n.m.		
	GXY.AX	Galaxy Resources Ltd	1,319	3.05	3.30	▲ 6.1%	1.50	3.48	91.1%	n.m.	n.m.		
	NMT.AX	Neometals Ltd	189	0.37	0.35	▲ 2.9%	0.25	0.41	63.6%	n.m.	n.m.		
	MIN.AX	Mineral Resources Ltd	3,376	17.94	18.02	▲ 1.4%	9.15	18.23	97.7%	7.1x	11.0x		
	ORE.AX	Orocobre Ltd	1,046	5.10	5.00	▼ (3.1%)	2.62	5.19	92.6%	n.m.	n.m.		
	AJM.AX	Altura Mining Ltd	448	0.30	0.28	▼ (5.1%)	0.12	0.31	84.6%	n.m.	n.m.		
	BGS.AX	Birimian Ltd	58	0.32	0.30	▼ (3.2%)	0.23	0.48	29.4%	n.m.	n.m.		
	KDR.AX	Kidman Resources Ltd	453	1.01	1.31	▲ 31.0%	0.34	1.38	93.3%	n.m.	n.m.		
Graphite	TLG.AX	Talga Resources Ltd	116	0.53	0.58	▲ 9.4%	0.26	0.92	48.9%	n.m.	n.m.		
	SYR.AX	Syrah Resources Ltd	1,066	3.70	3.69	▲ 1.1%	2.21	4.07	79.6%	n.m.	n.m.		
	KNL.AX	Kibaran Resources Ltd	44	0.18	0.18	▲ 5.9%	0.12	0.23	57.1%	n.m.	n.m.		
	MNS.AX	Magnis Resources Ltd	275	0.58	0.51	▼ (10.6%)	0.36	0.91	26.4%	n.m.	n.m.		
REE	LYC.AX	Lynas Corporation Ltd	1,096	0.21	0.21	▲ 2.4%	0.05	0.23	88.8%	45.8x	n.m.		
Fertilizers	DNK.AX	Danakali Ltd	190	0.71	0.77	▲ 8.5%	0.37	0.85	83.3%	n.m.	n.m.		
	IPL.AX	Incitec Pivot Ltd	6,158	3.64	3.65	▲ 0.8%	2.76	3.93	76.1%	14.1x	24.4x		
Coal	CZA.AX	Coal of Africa Ltd	126	0.05	0.05	— 0.0%	0.04	0.06	31.8%	n.m.	n.m.		
	NHC.AX	New Hope Corporation Ltd	1,621	2.00	1.95	▼ (2.5%)	1.45	2.13	73.7%	4.9x	7.4x		
	SMR.AX	Stannmore Coal Ltd	99	0.40	0.40	▲ 1.3%	0.29	0.84	19.1%	7.6x	10.7x		
	WHC.AX	Whitehaven Coal Ltd	3,796	3.88	3.70	▼ (3.9%)	2.43	3.90	86.4%	3.7x	7.1x		
	YAL.AX	Yancoal Australia Ltd	5,229	0.11	0.12	▲ 9.1%	0.10	0.55	4.9%	20.6x	31.8x		
Uranium	ERA.AX	Energy Resources Of Australia Ltd	298	0.57	0.58	▲ 0.9%	0.33	0.77	58.0%	(7.2x)	(17.2x)		
	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	46	0.13	0.13	▲ 4.0%	0.11	0.28	14.3%	n.m.	n.m.		

Source: Thomson Reuters, LCC research



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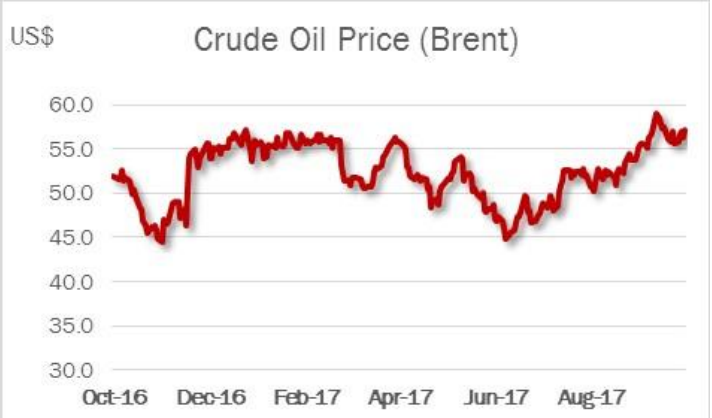
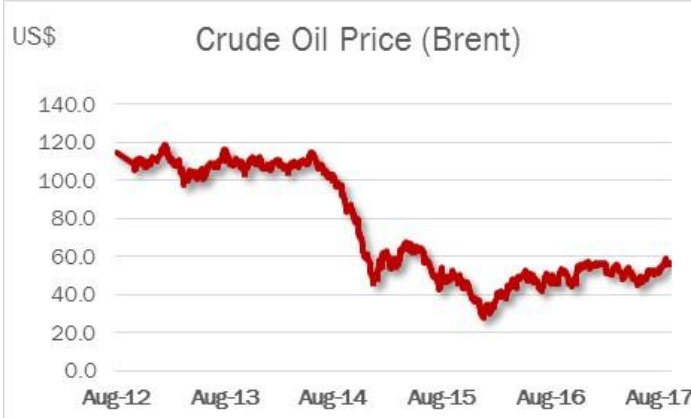
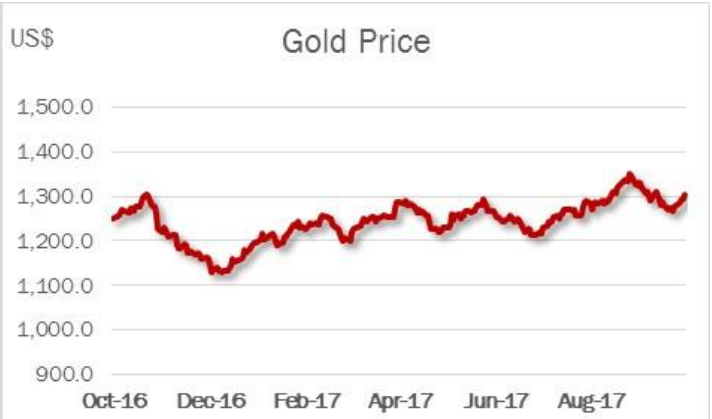
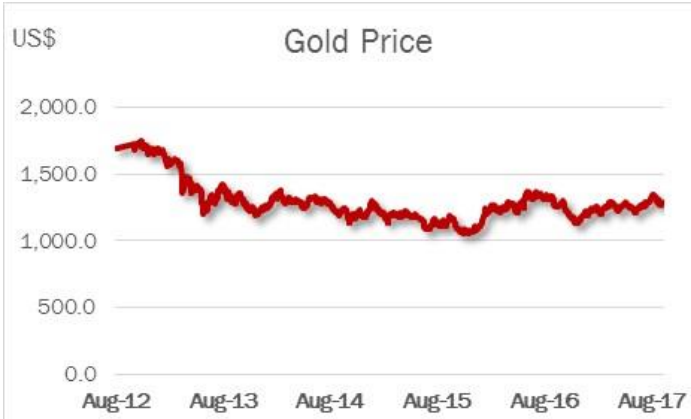
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5-year charts

1-year charts



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