



Market Movers

Top 5 Movers (Upside)	Change	Top 5 Movers (Downside)	Change
S2 Resources Ltd	46.9%	Silver Lake Resources Ltd	(13.8%)
Kingsgate Consolidated Ltd	45.5%	Breaker Resources NL	(9.7%)
Stanmore Coal Ltd	31.6%	Magnis Resources Ltd	(8.9%)
West African Resources Ltd	25.7%	Alkane Resources Ltd	(8.7%)
Birimian Ltd	25.0%	OceanaGold Corp	(8.5%)

Source: Thomson Reuters, Company Announcements, LCC research,

M&A Rumour and Activity

Queensland Mining has announced the sale of its flagship White Range copper project in northwest Queensland to Moly Mines for \$53 million (\$45m in cash and \$8m in convertible bonds). The White Range project includes three main deposits (Young Australian, Greenmount and Kuridala), as well as several smaller deposits and exploration prospects.

Commodity Prices

Commodity	Last Week	This Week	Change	LCC remarks
Gold Spot (US\$/oz)	1,296	1,283	(1.00%)	Renewed confidence in US growth following Trump' Tax reform plan approval
Iron Ore Spot (62%)	60.1	60.8	1.16%	Chinese government's production cuts
Copper (US\$ per tonne)	6,813	6,920	1.57%	Demand growth in China
Tin (US\$ per tonne)	20,900	20,100	(3.83%)	-
Lead (US\$ per tonne)	2,568	2,491	(3.00%)	-
Zinc (US\$ per tonne)	3,333	3,170	(4.89%)	-
Aluminium (US\$ per tonne)	2,117	2,128	0.52%	Steady
Nickel (US\$ per tonne)	11,195	11,680	4.33%	Expectations that market deficits will widen in future
Coal RB (US\$ per tonne)	88.8	90.9	2.36%	-
Oil - WTI (US\$ per bbl)	50.6	51.2	1.19%	Oil rig count continued to fall for a third week
Oil - Brent (US\$ per bbl)	55.5	57.7	3.96%	Oil rig count continued to fall for a third week

Source: Thomson Reuters, news reports, LCC research

News Headlines and Key Sector Developments

The Australian market finished the week 1.60% higher with the S&P/ASX200 ending at 5907 points, after the US Senate approved a budget resolution signalling support for the Trump administration's tax reform plan which gave the bourse a strong enough boost to finish the week in black. The Australian dollar finished the week 0.89% lower to end at US78.18 cents, mainly due to the strengthening of the US Dollar on renewed expectations of job growth and inflation coming from the Trump administrations tax and policy reform.

Tawana Resources has finalised funding for its Bald Hill lithium and tantalum prospect in a \$25 million equity and debt package with German company Weier Antriebe und Energietechnik GmbH, a subsidiary of Chinese lithium battery specialists Jiangte Special Electric Motor Co. A feasibility study conducted in July 2017 confirmed up to 1.2 million tonnes a year of lithium at the mine, Tawana currently holds 50% of lithium rights from the mine.

MMG's Dugald River zinc project in Queensland is on track to be producing by the end of 2017 significantly under budget. MMG reported that the project was now 89% complete and "progressing favourably" against a target of first concentrate production by the end of the year.

NRW Holdings announced that its wholly owned subsidiary, Action Drill & Blast Pty Ltd (ADB), has recently been awarded mining contracts with a combined value of c. \$57million. ADB will provide drilling services for Idemitsu Australia at the Boggabri and Muswellbrook mines in New South Wales, for Glencore at the Collinsville mine in Queensland, and for contractor Macmahon Holdings at the Byerwen mine in Queensland. Additionally, it will also deliver drill and blast services for Golding Contractors at the Broadleas mine in Queensland.

Bridgestone is merging two of its businesses to establish an enlarged mining-focused division. Bridgestone Earthmover Tyres is integrating the Australian branch of Bridgestone Engineered Products of Asia into its operations. The integration will see the combined businesses operate as Bridgestone Mining Solutions Australia from January next year.

Primary Gold has confirmed Hampton Mining and Civil as the preferred contractor for the development of its Coolgardie project in Western Australia. The gold developer which recently released a pre-feasibility study for Coolgardie, is planning to launch mining operations this quarter.

CU River Mining has secured an agreement that will fund an \$800 million expansion of the Cairn Hill iron ore mine in South Australia. CU River, which acquired the mothballed operation near Coober Pedy in 2014, plans to lift production at the magnetite mine to 15 million tonnes (Mt) per annum.

NRW Holdings announced that Gascoyne Resources Limited (GCY.AX) through its 100% owned subsidiary GNT Resources Pty Ltd has selected MIN as the preferred mining contractor for its 100% owned Dalgaranga Gold Project. The estimated contract value is c. \$300 million.



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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	134,977	26.91	26.68	▲ 1.2%	21.85	27.95	79.2%	█	6.5x	10.9x
	RIO.AX	Rio Tinto Ltd	112,038	70.05	69.06	▲ 1.2%	50.61	72.01	86.2%	█	6.3x	8.8x
	FMG.AX	Fortescue Metals Group Ltd	15,351	5.05	4.93	▲ 0.8%	4.52	7.27	14.9%	█	3.1x	4.3x
	S32.AX	South32 Ltd	16,714	3.24	3.19	▼ (1.2%)	2.39	3.44	76.2%	█	5.5x	8.8x
	NCM.AX	Newcrest Mining Ltd	16,554	21.86	21.58	▼ (1.3%)	16.35	25.57	56.7%	█	10.3x	20.1x
Base Metals	S2R.AX	S2 Resources Ltd	58	0.16	0.24	▲ 46.9%	0.14	0.47	29.2%	█	n.m.	n.m.
	HAV.AX	Havilah Resources Ltd	36	0.19	0.19	— 0.0%	0.17	0.74	3.5%	█	6.4x	6.6x
	MCT.AX	Metallicity Ltd	22	0.05	0.05	— 0.0%	0.03	0.09	22.2%	█	n.m.	n.m.
	MIN.AX	Mineral Resources Ltd	3,316	18.45	17.70	▼ (1.8%)	9.15	19.64	81.5%	█	7.0x	10.8x
	OMH.AX	OM Holdings Ltd	362	0.47	0.49	▲ 4.3%	0.08	0.56	85.4%	█	10.4x	17.0x
	OZL.AX	OZ Minerals Ltd	2,542	8.16	8.51	▲ 5.7%	5.75	10.08	63.7%	█	3.5x	9.4x
	IGO.AX	Independence Group NL	2,535	3.82	4.32	▲ 13.7%	2.84	5.01	68.4%	█	19.0x	51.9x
	MMG.AX	MMG Ltd	4,801	5.00	5.00	— 0.0%	4.90	5.00	100.0%	█	8.5x	18.7x
	AWC.AX	Alumina Ltd	6,681	2.24	2.32	▲ 3.6%	1.50	2.40	91.7%	█	98.4x	98.4x
	WSA.AX	Western Areas Ltd	829	2.97	3.04	▲ 3.1%	1.87	3.44	74.5%	█	13.5x	n.m.
	SFR.AX	Sandfire Resources NL	919	6.02	5.82	▼ (2.8%)	4.92	6.99	43.6%	█	3.4x	7.0x
	IBG.AX	Ironbark Zinc Ltd	43	0.08	0.08	▲ 1.3%	0.06	0.13	30.8%	█	n.m.	n.m.
	MCR.AX	Mincor Resources NL	59	0.33	0.31	▼ (6.1%)	0.13	0.37	75.0%	█	n.m.	n.m.
	AVB.AX	Avanco Resources Ltd	272	0.10	0.11	▲ 13.4%	0.06	0.14	68.8%	█	10.6x	49.7x
	Minerals Sand	ILU.AX	Iluka Resources Ltd	4,024	9.90	9.61	▼ (2.5%)	5.55	10.02	90.8%	█	21.4x
MDL.AX		Mineral Deposits Ltd	163	0.79	0.82	▲ 3.8%	0.33	0.89	87.6%	█	98.0x	104.2x
Gold	AQG.AX	Alacer Gold Corp	659	2.29	2.27	▼ (0.9%)	1.88	3.09	32.5%	█	17.8x	n.m.
	ALK.AX	Alkane Resources Ltd	161	0.34	0.32	▼ (8.7%)	0.22	0.66	22.7%	█	2.1x	9.6x
	AGG.AX	AngloGold Ashanti Ltd	4,960	2.47	2.43	▼ (1.6%)	2.34	4.20	4.8%	█	4.6x	12.7x
	BDR.AX	Beadell Resources Ltd	236	0.21	0.19	▼ (7.3%)	0.18	0.49	3.2%	█	9.3x	n.m.
	BLK.AX	Blackham Resources Ltd	79	0.24	0.23	▼ (2.2%)	0.18	0.83	7.6%	█	68.3x	n.m.
	BRB.AX	Breaker Resources NL	98	0.72	0.65	▼ (9.7%)	0.29	0.80	70.6%	█	n.m.	n.m.
	DCN.AX	Dacian Gold Ltd	434	2.16	2.09	▼ (3.2%)	1.50	3.48	29.9%	█	n.m.	n.m.
	DRM.AX	Doray Minerals Ltd	65	0.19	0.18	▼ (2.7%)	0.17	0.62	3.3%	█	1.6x	20.5x
	EVN.AX	Evolution Mining Ltd	3,893	2.29	2.30	▲ 1.8%	1.61	2.67	65.1%	█	6.5x	15.8x
	FML.AX	Focus Minerals Ltd	72	0.40	0.39	— 0.0%	0.38	0.56	5.6%	█	n.m.	n.m.
	GOR.AX	Gold Road Resources Ltd	621	0.72	0.71	▼ (0.7%)	0.51	0.75	81.6%	█	n.m.	n.m.
	KCN.AX	Kingsgate Consolidated Ltd	107	0.33	0.48	▲ 45.5%	0.19	0.54	83.1%	█	1.9x	118.4x
	MML.AX	Medusa Mining Ltd	59	0.30	0.29	▼ (5.0%)	0.27	0.69	3.6%	█	1.3x	2.8x
	MLX.AX	Metals X Ltd	570	0.80	0.93	▲ 15.6%	0.52	1.57	38.5%	█	7.0x	9,014.9x
	MOY.AX	Millennium Minerals Ltd	134	0.19	0.17	▼ (2.9%)	0.14	0.35	14.6%	█	3.7x	35.7x
	NST.AX	Northern Star Resources Ltd	3,040	5.19	5.04	▼ (2.3%)	2.97	5.56	80.1%	█	6.3x	9.5x
	OGC.AX	OceanaGold Corp	2,262	3.96	3.65	▼ (8.5%)	3.30	4.88	22.2%	█	5.8x	12.1x
	PRU.AX	Perseus Mining Ltd	341	0.37	0.33	▼ (5.7%)	0.27	0.68	14.6%	█	n.m.	n.m.
	RMS.AX	Ramelius Resources Ltd	204	0.41	0.39	▼ (3.8%)	0.37	0.75	4.0%	█	1.5x	5.7x
	RND.AX	Rand Mining Ltd	182	3.00	3.00	▼ (5.1%)	1.54	3.20	87.9%	█	8.8x	10.8x
	RRL.AX	Regis Resources Ltd	1,950	3.92	3.87	▼ (2.3%)	2.32	4.35	76.5%	█	7.3x	9.4x
	RSG.AX	Resolute Mining Ltd	779	1.09	1.05	▼ (2.8%)	0.94	1.91	11.3%	█	2.9x	3.3x
	SAR.AX	Saracen Mineral Holdings Ltd	1,085	1.39	1.33	▼ (3.6%)	0.79	1.50	75.9%	█	9.5x	28.8x
	SLR.AX	Silver Lake Resources Ltd	175	0.40	0.35	▼ (13.8%)	0.35	0.80	0.0%	█	1.7x	73.6x
	SBM.AX	St Barbara Ltd	1,506	2.69	2.90	▲ 7.8%	1.73	3.10	85.5%	█	4.2x	5.7x
	SAU.AX	Southern Gold Ltd	14	0.29	0.29	▲ 1.8%	0.22	0.34	53.5%	█	1.3x	1.7x
	TLM.AX	Talisman Mining Ltd	49	0.26	0.26	— 0.0%	0.21	0.46	21.6%	█	n.m.	n.m.
TGZ.AX	Unable to collect data for the field 'TR.C'	310	3.26	3.30	— 0.0%	2.76	6.85	13.2%	█	1.9x	4.1x	
TBR.AX	Tribune Resources Ltd	336	6.60	6.67	▼ (1.9%)	4.78	8.50	50.8%	█	4.6x	5.7x	
TRY.AX	Troy Resources Ltd	49	0.10	0.11	▲ 5.0%	0.07	0.39	12.5%	█	n.m.	n.m.	
WAF.AX	West African Resources Ltd	257	0.35	0.44	▲ 25.7%	0.18	0.45	98.1%	█	n.m.	n.m.	
Diamonds	LOM.AX	Lucapa Diamond Co Ltd	93	0.29	0.28	▼ (5.2%)	0.24	0.51	13.0%	█	n.m.	n.m.
	ZIM.AX	Zimplats Holdings Ltd	445	4.10	4.10	▼ (2.4%)	3.60	6.30	18.5%	█	2.1x	3.5x
Lithium	PLS.AX	Pilbara Minerals Ltd	1,178	0.83	0.75	▼ (6.8%)	0.31	0.88	77.1%	█	n.m.	n.m.
	GXY.AX	Galaxy Resources Ltd	1,532	3.35	3.77	▲ 14.2%	1.50	3.84	97.0%	█	n.m.	n.m.
	NMT.AX	Neometals Ltd	195	0.35	0.36	▲ 1.4%	0.25	0.41	66.7%	█	n.m.	n.m.
	MIN.AX	Mineral Resources Ltd	3,316	18.45	17.70	▼ (1.8%)	9.15	19.64	81.5%	█	7.0x	10.8x
	ORE.AX	Orocobre Ltd	1,029	5.05	4.84	▼ (3.2%)	2.62	5.19	86.4%	█	n.m.	n.m.
	AJM.AX	Altura Mining Ltd	475	0.29	0.27	▼ (3.6%)	0.13	0.31	78.4%	█	n.m.	n.m.
	BGS.AX	Birimian Ltd	73	0.32	0.38	▲ 25.0%	0.23	0.48	58.8%	█	n.m.	n.m.
	KDR.AX	Kidman Resources Ltd	454	1.37	1.29	▼ (1.5%)	0.34	1.41	89.3%	█	n.m.	n.m.
Graphite	TLG.AX	Talga Resources Ltd	125	0.58	0.62	▲ 6.0%	0.26	0.92	54.2%	█	n.m.	n.m.
	SYR.AX	Syrah Resources Ltd	1,091	3.71	3.71	▲ 0.5%	2.21	4.07	80.6%	█	n.m.	n.m.
	KNL.AX	Kibaran Resources Ltd	42	0.19	0.17	▼ (5.6%)	0.12	0.21	58.8%	█	n.m.	n.m.
	MNS.AX	Magnis Resources Ltd	255	0.51	0.46	▼ (8.9%)	0.36	0.91	18.2%	█	n.m.	n.m.
REE	LYC.AX	Lynas Corporation Ltd	1,018	0.22	0.20	▼ (7.1%)	0.05	0.23	80.3%	█	43.5x	n.m.
Fertilizers	DNK.AX	Danakali Ltd	188	0.77	0.75	▼ (2.6%)	0.37	0.85	79.2%	█	n.m.	n.m.
	IPL.AX	Incitec Pivot Ltd	6,344	3.67	3.76	▲ 3.0%	2.81	3.93	84.8%	█	14.4x	24.9x
Coal	CZA.AX	Coal of Africa Ltd	119	0.05	0.04	▼ (6.7%)	0.04	0.06	18.2%	█	n.m.	n.m.
	NHC.AX	New Hope Corporation Ltd	1,696	1.93	2.04	▲ 4.6%	1.45	2.04	100.0%	█	5.1x	7.8x
	SMR.AX	Stanmore Coal Ltd	132	0.39	0.52	▲ 31.6%	0.29	0.78	46.9%	█	10.4x	14.6x
	WHC.AX	Whitehaven Coal Ltd	3,766	3.74	3.67	▼ (0.8%)	2.43	3.90	84.4%	█	3.7x	7.0x
	YAL.AX	Yancoal Australia Ltd	4,873	0.12	0.11	▼ (8.3%)	0.10	0.52	2.8%	█	19.7x	30.3x
Uranium	ERA.AX	Energy Resources Of Australia Ltd	292	0.58	0.56	▼ (3.4%)	0.33	0.77	53.4%	█	(7.7x)	(18.4x)
	TOE.AX	Toro Energy Ltd	59	0.03	0.03	— 0.0%	0.03	0.06	5.4%	█	n.m.	n.m.
	VMY.AX	Vimy Resources Ltd	51	0.13	0.14	▲ 7.7%	0.11	0.28	20.0%	█	n.m.	n.m.

Source: Thomson Reuters, LCC research



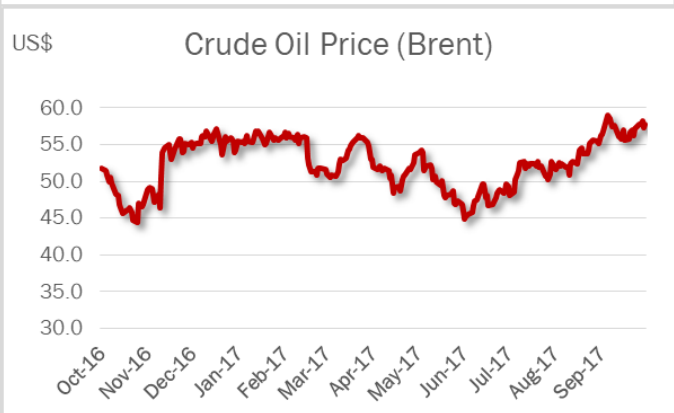
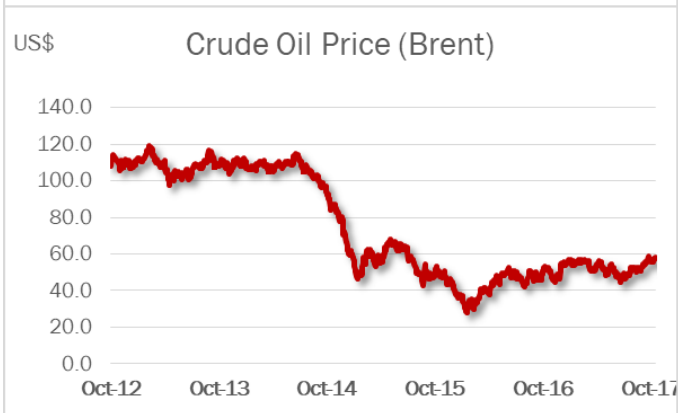
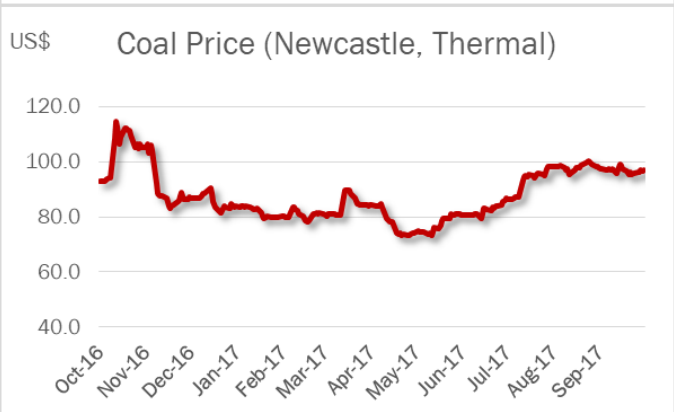
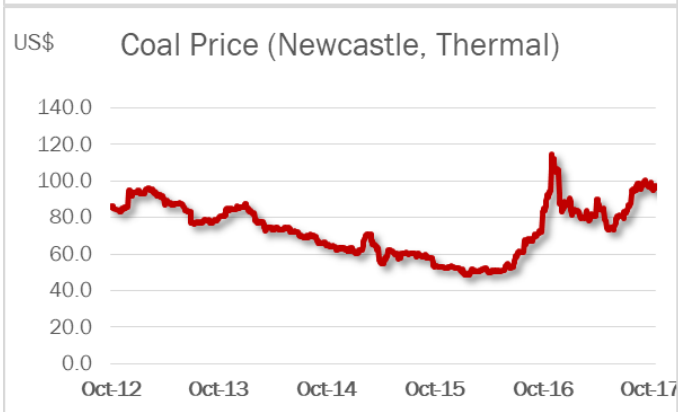
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