



Market Movers

Top 5 Movers (Upside)	Change	Top 5 Movers (Downside)	Change
Medusa Mining Ltd	29.8%	Blackham Resources Ltd	(26.7%)
Altura Mining Ltd	14.8%	S2 Resources Ltd	(23.4%)
Silver Lake Resources Ltd	10.1%	Avanco Resources Ltd	(10.9%)
Neometals Ltd	9.9%	Vimy Resources Ltd	(10.7%)
South32 Ltd	8.5%	Mincor Resources NL	(9.7%)

Source: Thomson Reuters, Company Announcements, LCC research,

M&A Rumour and Activity

The Australian Financial Review reported on 25 October 2017 that **Whitehaven Coal (WHC.AX)** and **Stanmore Coal (SMR.AX)** are both seeking acquisitions opportunities. SMR is understood to be eyeing BHP's Gregory Crinum Mine as well as Exxaro's Moranbah South Asset, while Whitehaven is rumoured to be keen on at least one of the two coking coal mines that Rio Tinto is selling in Queensland.

Andromeda Metals Ltd (ADN.AX) announced that it is acquiring 100% equity in up to eleven exploration license applications in the Pilbara region in WA. In aggregate, they represent a prospective 756km² gold project. AND is also raising approximately \$2 million in a share placement to re-commence its material exploration programme.

Elysium Resources (EYM.AX) announced that it is acquiring Hardey Resources Pty Ltd, which owns a number of prospective gold and base metal projects in the Pilbara and Paterson regions of WA.

Commodity Prices

Commodity	Last Week	This Week	Change	LCC remarks
Gold Spot (US\$/oz)	1,283	1,267	(1.2%)	Expectations of loose Japanese monetary policy & stronger US dollar
Iron Ore Spot (62%)	60.8	61.5	1.1%	-
Copper (US\$ per tonne)	6,920	6,965	0.6%	-
Tin (US\$ per tonne)	20,100	20,200	0.5%	-
Lead (US\$ per tonne)	2,491	2,492	0.0%	-
Zinc (US\$ per tonne)	3,170	3,301	4.1%	Tight supply
Aluminium (US\$ per tonne)	2,128	2,175	2.2%	Strong demand from China & supply concerns
Nickel (US\$ per tonne)	11,680	11,845	1.4%	Strong demand
Coal RB (US\$ per tonne)	90.9	90.5	(0.4%)	-
Oil - WTI (US\$ per bbl)	51.2	52.4	2.3%	Rising confidence of an OPEC extension
Oil - Brent (US\$ per bbl)	57.7	59.4	2.9%	Rising confidence of an OPEC extension

Source: Thomson Reuters, news reports, LCC research

News Headlines and Key Sector Developments

The Australian market finished the week 0.06% lower with the S&P/ASX200 ending at 5903 points. The local sharemarket was on track to post a weekly gain but the High Court's announcement that it had disqualified five members of parliament for being dual citizens brought a wave of selling, with the S&P/ASX200 closing 0.2% lower on Friday. The Australian dollar finished the week 1.82% lower to end at US76.76 cents, as weaker-than-expected inflation data, dovish comments by RBA officials and political uncertainty weighed on the Australian dollar.

Fortescue Metals Group (FMG.AX) said that it is on track to meet its annual iron ore shipments but has downgraded its guidance on the price it expects to realise.



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Australian Mining

Edition 38 for the week ending 27 Oct 2017 | Published 30 Oct 2017

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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	134,573	26.51	26.59	▼ (0.3%)	21.85	27.95	77.7%	6.4x	10.7x	
	RIO.AX	Rio Tinto Ltd	112,434	69.10	69.99	▲ 1.3%	52.02	72.01	89.9%	6.2x	8.7x	
	FMG.AX	Fortescue Metals Group Ltd	14,915	4.99	4.79	▼ (2.8%)	4.52	7.27	9.8%	3.0x	4.1x	
	S32.AX	South32 Ltd	17,951	3.16	3.46	▲ 8.5%	2.39	3.46	100.0%	5.9x	9.3x	
	NCM.AX	Newcrest Mining Ltd	16,823	21.48	21.93	▲ 1.6%	16.35	25.57	60.5%	10.2x	20.0x	
Base Metals	S2R.AX	S2 Resources Ltd	44	0.21	0.18	▼ (23.4%)	0.14	0.46	12.5%	n.m.	n.m.	
	HAV.AX	Havilah Resources Ltd	36	0.20	0.19	— 0.0%	0.17	0.74	3.5%	6.4x	6.6x	
	MCT.AX	Metallicity Ltd	24	0.05	0.05	▲ 6.5%	0.03	0.09	27.8%	n.m.	n.m.	
	MIN.AX	Mineral Resources Ltd	3,398	17.98	18.12	▲ 2.4%	9.15	19.64	85.5%	7.2x	11.0x	
	OMH.AX	OM Holdings Ltd	377	0.49	0.52	▲ 5.1%	0.08	0.56	90.6%	10.6x	17.3x	
	OZL.AX	OZ Minerals Ltd	2,485	8.49	8.32	▼ (2.2%)	6.10	10.08	55.8%	3.4x	9.1x	
	IGO.AX	Independence Group NL	2,371	4.33	4.04	▼ (6.5%)	2.84	5.01	55.4%	17.8x	48.7x	
	MMG.AX	MMG Ltd	4,902	5.00	5.00	— 0.0%	4.90	5.00	100.0%	8.5x	18.7x	
	AWC.AX	Alumina Ltd	6,969	2.33	2.42	▲ 4.3%	1.50	2.46	95.9%	100.7x	100.7x	
	WSA.AX	Western Areas Ltd	788	3.02	2.89	▼ (4.9%)	1.87	3.44	64.9%	12.7x	n.m.	
	SFR.AX	Sandfire Resources NL	935	5.83	5.92	▲ 1.7%	4.96	6.99	47.4%	3.5x	7.1x	
	IBG.AX	Ironbark Zinc Ltd	42	0.08	0.08	▼ (2.5%)	0.06	0.13	27.7%	n.m.	n.m.	
	MCR.AX	Mincor Resources NL	53	0.32	0.28	▼ (9.7%)	0.13	0.35	68.2%	n.m.	n.m.	
	AVB.AX	Avanco Resources Ltd	240	0.11	0.10	▼ (10.9%)	0.06	0.14	53.8%	9.1x	42.6x	
Minerals Sand	ILU.AX	Iluka Resources Ltd	4,028	9.52	9.62	▲ 0.1%	5.60	10.02	91.0%	21.4x	40.0x	
	MDL.AX	Mineral Deposits Ltd	161	0.82	0.82	— 0.0%	0.33	0.89	87.6%	94.9x	101.0x	
Gold	AQG.AX	Alacer Gold Corp	641	2.25	2.22	▼ (2.2%)	1.88	3.04	29.6%	17.2x	n.m.	
	ALK.AX	Alkane Resources Ltd	154	0.33	0.31	▼ (3.2%)	0.22	0.65	20.9%	2.1x	9.2x	
	AGG.AX	AngloGold Ashanti Ltd	4,940	2.40	2.48	▲ 2.1%	2.34	4.20	7.5%	4.6x	12.6x	
	BDR.AX	Beadell Resources Ltd	240	0.19	0.20	▲ 2.6%	0.18	0.48	5.0%	9.4x	n.m.	
	BLK.AX	Blackham Resources Ltd	58	0.22	0.17	▼ (26.7%)	0.16	0.83	0.7%	53.9x	n.m.	
	BRB.AX	Breaker Resources NL	90	0.64	0.61	▼ (6.9%)	0.29	0.80	61.8%	n.m.	n.m.	
	DCN.AX	Dacian Gold Ltd	421	2.10	2.05	▼ (1.9%)	1.50	3.48	27.8%	n.m.	n.m.	
	DRM.AX	Doray Minerals Ltd	66	0.18	0.19	▲ 2.8%	0.17	0.57	4.9%	1.7x	20.9x	
	EVN.AX	Evolution Mining Ltd	3,893	2.29	2.30	— 0.0%	1.61	2.67	65.1%	6.5x	15.8x	
	FML.AX	Focus Minerals Ltd	71	0.39	0.39	— 0.0%	0.38	0.56	5.6%	n.m.	n.m.	
	GOR.AX	Gold Road Resources Ltd	589	0.70	0.68	▼ (4.3%)	0.51	0.75	69.4%	n.m.	n.m.	
	KCN.AX	Kingsgate Consolidated Ltd	99	0.47	0.45	▼ (7.3%)	0.19	0.54	73.2%	1.7x	108.9x	
	MML.AX	Medusa Mining Ltd	77	0.29	0.37	▲ 29.8%	0.27	0.69	23.8%	1.7x	3.5x	
	MLX.AX	Metals X Ltd	610	0.95	1.00	▲ 8.1%	0.52	1.57	45.6%	7.6x	9,700.3x	
	MOY.AX	Millennium Minerals Ltd	129	0.17	0.17	▼ (2.9%)	0.14	0.35	12.2%	3.5x	34.4x	
	NST.AX	Northern Star Resources Ltd	3,136	5.05	5.20	▲ 3.2%	2.97	5.56	86.3%	6.5x	9.9x	
	OGC.AX	OceanaGold Corp	2,178	3.65	3.62	▼ (0.8%)	3.30	4.88	20.3%	5.5x	11.5x	
	PRU.AX	Perseus Mining Ltd	341	0.33	0.33	— 0.0%	0.27	0.68	14.6%	n.m.	n.m.	
	RMS.AX	Ramelius Resources Ltd	205	0.38	0.39	▲ 1.3%	0.37	0.75	5.3%	1.5x	5.8x	
	RND.AX	Rand Mining Ltd	180	2.90	3.00	— 0.0%	1.54	3.20	87.9%	8.8x	10.8x	
	RRL.AX	Regis Resources Ltd	2,001	3.84	3.97	▲ 2.6%	2.32	4.35	81.5%	7.5x	9.7x	
	RSG.AX	Resolute Mining Ltd	775	1.06	1.05	▼ (0.5%)	0.94	1.91	10.8%	2.9x	3.3x	
	SAR.AX	Saracen Mineral Holdings Ltd	1,136	1.33	1.40	▲ 5.7%	0.79	1.54	81.9%	9.9x	30.1x	
	SLR.AX	Silver Lake Resources Ltd	191	0.35	0.38	▲ 10.1%	0.35	0.80	7.8%	2.0x	83.7x	
	SBM.AX	St Barbara Ltd	1,481	2.92	2.88	▼ (0.7%)	1.73	3.10	84.0%	4.1x	5.6x	
	SAU.AX	Southern Gold Ltd	14	0.29	0.28	▼ (1.8%)	0.22	0.33	54.9%	1.2x	1.6x	
	TLM.AX	Talisman Mining Ltd	45	0.26	0.25	▼ (5.8%)	0.21	0.46	15.7%	n.m.	n.m.	
	TGX.AX	Unable to collect data for the field 'TR.C'	293	3.26	3.30	— 0.0%	2.76	6.85	13.2%	1.7x	3.7x	
	TBR.AX	Tribune Resources Ltd	344	6.90	6.90	▲ 3.4%	4.78	8.50	56.9%	4.7x	5.9x	
	TRY.AX	Troy Resources Ltd	48	0.10	0.11	— 0.0%	0.07	0.39	12.5%	n.m.	n.m.	
	WAF.AX	West African Resources Ltd	231	0.44	0.40	▼ (9.1%)	0.18	0.45	83.2%	n.m.	n.m.	
Diamonds	LOM.AX	Lucapa Diamond Co Ltd	102	0.29	0.27	▼ (1.8%)	0.24	0.50	11.5%	n.m.	n.m.	
	ZIM.AX	Zimplats Holdings Ltd	440	4.10	4.10	— 0.0%	3.60	6.30	18.5%	2.0x	3.5x	
Lithium	PLS.AX	Pilbara Minerals Ltd	1,213	0.76	0.78	▲ 4.0%	0.31	0.88	82.4%	n.m.	n.m.	
	GXY.AX	Galaxy Resources Ltd	1,385	3.79	3.44	▼ (8.8%)	1.50	3.84	82.9%	n.m.	n.m.	
	NMT.AX	Neometals Ltd	212	0.37	0.39	▲ 9.9%	0.25	0.41	87.9%	n.m.	n.m.	
	MIN.AX	Mineral Resources Ltd	3,398	17.98	18.12	▲ 2.4%	9.15	19.64	85.5%	7.2x	11.0x	
	ORE.AX	Orocobre Ltd	996	4.88	4.73	▼ (2.3%)	2.62	5.19	82.1%	n.m.	n.m.	
	AJM.AX	Altura Mining Ltd	542	0.28	0.31	▲ 14.8%	0.13	0.32	97.4%	n.m.	n.m.	
	BGS.AX	Birimian Ltd	67	0.39	0.35	▼ (8.0%)	0.23	0.48	47.1%	n.m.	n.m.	
	KDR.AX	Kidman Resources Ltd	430	1.29	1.24	▼ (4.3%)	0.34	1.41	84.1%	n.m.	n.m.	
Graphite	TLG.AX	Taiga Resources Ltd	119	0.64	0.59	▼ (4.1%)	0.26	0.92	50.4%	n.m.	n.m.	
	SYR.AX	Syrah Resources Ltd	1,059	3.79	3.61	▼ (2.7%)	2.21	3.90	82.9%	n.m.	n.m.	
	KNL.AX	Kibaran Resources Ltd	38	0.17	0.16	▼ (8.8%)	0.12	0.21	41.2%	n.m.	n.m.	
	MNS.AX	Magnis Resources Ltd	250	0.46	0.46	▼ (1.1%)	0.36	0.91	17.3%	n.m.	n.m.	
REE	LYC.AX	Lynas Corporation Ltd	990	0.20	0.19	▼ (5.1%)	0.05	0.23	74.4%	42.6x	n.m.	
Fertilizers	DNK.AX	Danakali Ltd	185	0.75	0.75	▼ (0.7%)	0.38	0.85	77.9%	n.m.	n.m.	
	IPL.AX	Incitec Pivot Ltd	6,428	3.78	3.81	▲ 1.3%	2.81	3.93	89.3%	14.6x	25.1x	
Coal	CZA.AX	Coal of Africa Ltd	118	0.04	0.04	— 0.0%	0.04	0.06	18.2%	n.m.	n.m.	
	NHC.AX	New Hope Corporation Ltd	1,600	1.98	1.93	▼ (5.6%)	1.45	2.04	80.7%	4.8x	7.3x	
	SMR.AX	Stanmore Coal Ltd	126	0.54	0.50	▼ (3.8%)	0.29	0.78	42.9%	9.9x	14.0x	
	WHC.AX	Whitehaven Coal Ltd	3,745	3.70	3.65	▼ (0.5%)	2.43	3.90	83.1%	3.7x	7.0x	
	YAL.AX	Yancoal Australia Ltd	4,825	0.12	0.11	— 0.0%	0.10	0.50	3.0%	19.7x	30.3x	
Uranium	ERA.AX	Energy Resources Of Australia Ltd	284	0.56	0.55	▼ (1.8%)	0.33	0.77	51.1%	(8.2x)	(19.7x)	
	TOE.AX	Toro Energy Ltd	56	0.03	0.03	▼ (3.4%)	0.03	0.06	2.7%	n.m.	n.m.	
	VMY.AX	Vimy Resources Ltd	45	0.14	0.13	▼ (10.7%)	0.11	0.28	11.4%	n.m.	n.m.	

Source: Thomson Reuters, LCC research



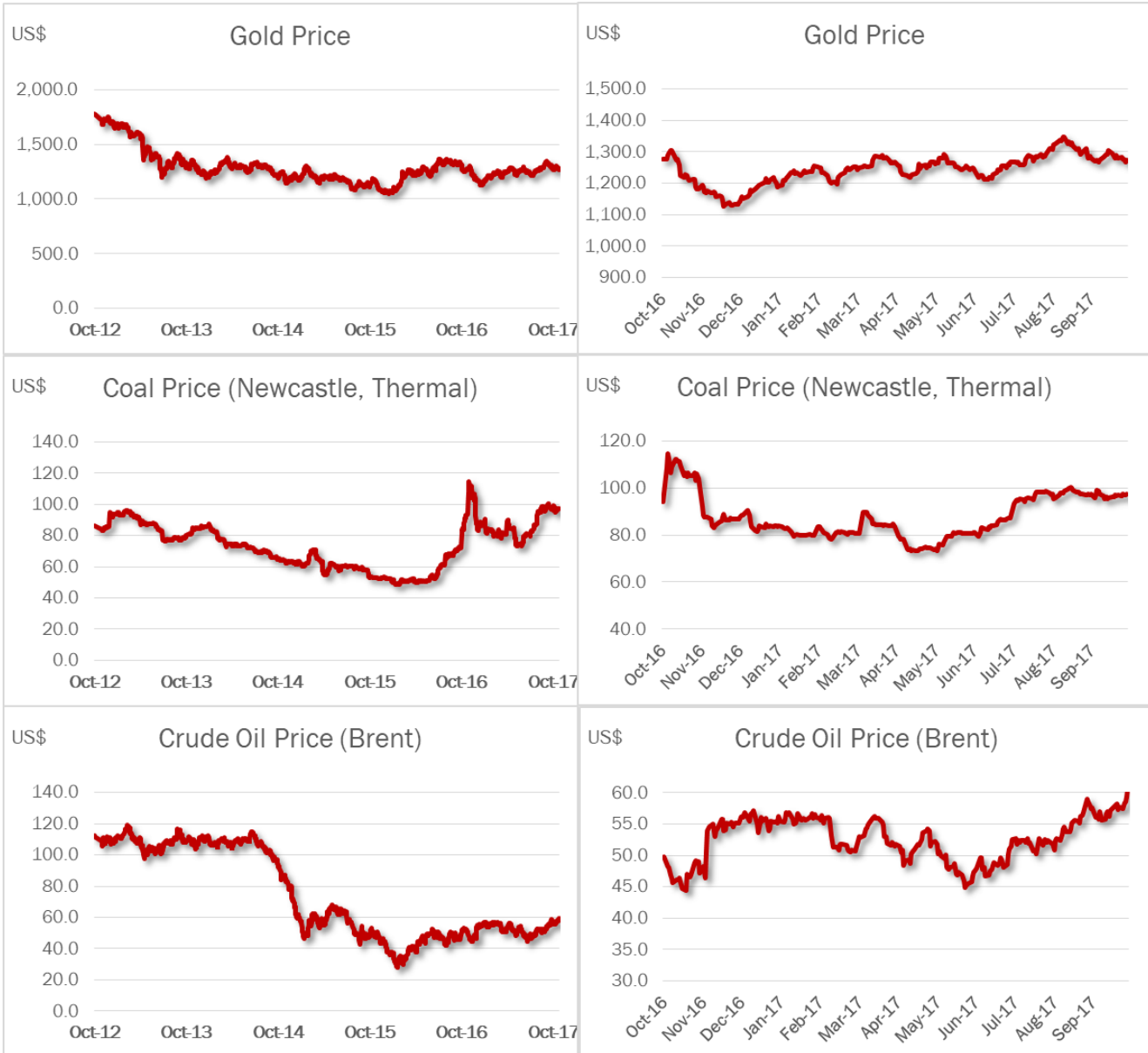
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Edition 38 for the week ending 27 Oct 2017 | Published 30 Oct 2017

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