



## Market Movers

Top 5 Movers (Upside)	Change	Top 5 Movers (Downside)	Change
Talga Resources Ltd	17.8%	Kidman Resources Ltd	(21.0%)
Birimian Ltd	17.7%	Coal of Africa Ltd	(14.3%)
New Hope Corporation Ltd	16.8%	Altura Mining Ltd	(11.5%)
Zimplats Holdings Ltd	16.7%	Southern Gold Ltd	(10.3%)
Metalicity Ltd	11.1%	Ironbark Zinc Ltd	(10.1%)

Source: Thomson Reuters, Company Announcements, LCC research,

## M&A Rumour and Activity

**Zeta Resources** has announced that it is to purchase **Axelrock** for a price consideration of \$50 million by issuing 110.8 million company shares. The acquisition will sizably increase Zeta's stake in three of Axelrock's subsidiaries: GME Resources (nickel-cobalt) from 10% to 44%, Alliance Mining (gold and base metals) 1% to 28% and Seacrest LP (oil and gas) 25% to 41%.

**Bounty Mining**, a NSW based coal producer has announced its purchase of the Cook Colliery and Minyango coking coal project in Queensland from Caledon Coal and Blackwater Coal for \$31.5 million. The deal, announced on 10 November is due to take place by the end of November. Bounty will pay an initial \$6.7 million with the remaining balance to be paid over 18 months.

## Commodity Prices

Commodity	Last Week	This Week	Change	LCC remarks
Gold Spot (US\$/oz)	1,285	1,281	(0.31%)	Steady
Iron Ore Spot (62%)	62.3	61.6	(1.12%)	Weaker than expected economic data from China
Copper (US\$ per tonne)	6,777	6,764	(0.19%)	Weaker than expected economic data from China
Tin (US\$ per tonne)	19,475	19,750	1.41%	-
Lead (US\$ per tonne)	2,504	2,424	(3.19%)	-
Zinc (US\$ per tonne)	3,232	3,206	(0.80%)	Steady
Aluminium (US\$ per tonne)	2,078	2,106	1.35%	Reports suggest China's production fell for the fourth consecutive month in Oct
Nickel (US\$ per tonne)	12,230	11,570	(5.40%)	Weaker than expected economic data from China
Coal RB (US\$ per tonne)	92.5	89.4	(3.35%)	Weaker than expected economic data from China
Oil - WTI (US\$ per bbl)	57.1	55.1	(3.50%)	Concerns of higher US output
Oil - Brent (US\$ per bbl)	64.2	60.9	(5.14%)	Concerns of higher US output

Source: Thomson Reuters, news reports, LCC research

## News Headlines and Key Sector Developments

The Australian market finished the week 1.20% lower with the S&P/ASX200 ending at 5957 points, as sharp falls in global metals and oil markets weighed heavily on the bourse throughout the week. The Australian dollar finished the week 1.25% lower to end at US75.65 cents, mainly due to weak wages data on Wednesday which led to the sinking of the local currency and reinforced the idea that the central bank was in no rush to tighten the monetary policy anytime soon.

Kalamazoo and Legacy Iron Ore have announced that they have made significant gold breakthroughs at their Dom's Hill and Kangaroo Bore projects in WA. Kalamazoo has discovered six nuggets, totalling around 300 ounces, over a two square kilometre area in the second zone of Dom's Hill. Kalamazoo currently has the option to acquire 100% of the Dom's Hill project, which also offers prospective deposits of nickel, cobalt and base metals.

AWE will raise up to \$48 million through a share placement and purchase plan to help fund stage two of its Waitsia gas project in WA. The company announced on 15 November 2017 that it would raise about \$38 million through an institutional share placement and will follow the placement with a share purchase plan for eligible shareholders to raise up the additional \$10 million.

Consolidated Zinc, an Australian zinc company is revising its strategy at the Plomosas zinc mine in Mexico following positive scoping study results that confirmed a 100,000 tonne a year project. The company is now planning to double production to a target of 250,000 tonnes a year in 2019 over a seven to ten year mine life, while also increasing its stake in the project from 51% to 90% by 2018.

OZ Minerals will proceed to the next stage of a farm in agreement with Cassini Resources at the West Musgrave nickel-copper project in WA by investing \$19 million. OZ, which can own 51% of West Musgrave with the investment, made the decision to launch a pre-feasibility study at the project following positive results from a scoping study.

Shell is parting ways with Woodside Petroleum after a long relationship as a key shareholder of the company and has secured a deal to sell its stake to institutional investors for \$3.5 billion (\$US2.7 billion). The deal, which involves 111.8 million shares at \$31.10 per share, represents Shell's entire shareholding in Woodside and 13.3% of Woodside's total share base.



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# Australian Mining

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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
<b>Majors</b>											
BHP.AX	BHP Billiton Ltd	137,391	28.07	27.12	▼ (3.4%)	22.06	28.82	74.9%	▬▬▬▬	6.4x	10.7x
RIO.AX	Rio Tinto Ltd	114,206	73.65	70.89	▼ (2.8%)	56.55	75.14	77.1%	▬▬▬▬	6.2x	8.7x
FMG.AX	Fortescue Metals Group Ltd	14,666	4.82	4.71	▼ (3.1%)	4.52	7.27	6.9%	▬▬▬▬	2.9x	4.0x
S32.AX	South32 Ltd	17,176	3.36	3.30	▼ (1.8%)	2.40	3.68	70.4%	▬▬▬▬	5.5x	8.7x
NCM.AX	Newcrest Mining Ltd	18,166	23.14	23.67	▲ 2.1%	16.35	25.33	81.5%	▬▬▬▬	10.8x	21.2x
<b>Base Metals</b>											
S2R.AX	S2 Resources Ltd	42	0.18	0.17	▼ (2.9%)	0.14	0.42	10.7%	▬▬▬▬	n.m.	n.m.
HAV.AX	Havilah Resources Ltd	42	0.23	0.21	▼ (8.7%)	0.17	0.73	7.2%	▬▬▬▬	5.1x	12.7x
MCT.AX	Metalicity Ltd	19	0.04	0.04	▲ 11.1%	0.03	0.09	11.1%	▬▬▬▬	n.m.	n.m.
MIN.AX	Mineral Resources Ltd	3,282	17.90	17.50	▼ (2.8%)	9.15	19.64	79.6%	▬▬▬▬	6.9x	10.6x
OMH.AX	OM Holdings Ltd	360	0.49	0.49	▲ 1.0%	0.08	0.56	85.4%	▬▬▬▬	10.4x	17.0x
OZL.AX	OZ Minerals Ltd	2,497	8.64	8.36	▼ (3.5%)	6.31	10.08	54.4%	▬▬▬▬	3.4x	9.2x
IGO.AX	Independence Group NL	2,476	4.54	4.22	▼ (7.5%)	2.84	4.91	66.7%	▬▬▬▬	18.5x	50.8x
MMG.AX	MMG Ltd	4,822	5.00	5.00	— 0.0%	4.90	5.00	100.0%	▬▬▬▬	8.5x	18.6x
AWC.AX	Alumina Ltd	6,422	2.25	2.23	▼ (0.4%)	1.60	2.46	73.3%	▬▬▬▬	91.6x	91.6x
WSA.AX	Western Areas Ltd	832	3.29	3.05	▼ (6.7%)	1.87	3.45	74.7%	▬▬▬▬	13.6x	n.m.
SFR.AX	Sandfire Resources NL	984	6.40	6.23	▼ (2.0%)	5.25	6.99	56.3%	▬▬▬▬	3.7x	7.5x
IBG.AX	Ironbark Zinc Ltd	38	0.08	0.07	▼ (10.1%)	0.06	0.13	16.9%	▬▬▬▬	n.m.	n.m.
MCR.AX	Mincor Resources NL	72	0.41	0.38	▼ (5.0%)	0.13	0.45	78.1%	▬▬▬▬	n.m.	n.m.
AVB.AX	Avanco Resources Ltd	227	0.10	0.09	▼ (2.1%)	0.07	0.14	38.6%	▬▬▬▬	8.4x	39.4x
<b>Minerals Sands</b>											
ILU.AX	Iuka Resources Ltd	3,831	9.51	9.15	▼ (4.4%)	5.93	10.02	78.7%	▬▬▬▬	20.4x	38.2x
MDL.AX	Mineral Deposits Ltd	188	0.90	0.95	▲ 3.3%	0.33	1.00	92.6%	▬▬▬▬	110.7x	117.7x
<b>Gold</b>											
AQG.AX	Alacer Gold Corp	677	2.20	2.29	▲ 2.7%	1.88	3.04	35.6%	▬▬▬▬	11.0x	49.3x
ALK.AX	Alkane Resources Ltd	167	0.33	0.33	▲ 1.5%	0.22	0.59	30.7%	▬▬▬▬	2.3x	10.2x
AGG.AX	AngloGold Ashanti Ltd	5,288	2.60	2.57	▲ 2.0%	2.34	3.70	16.9%	▬▬▬▬	4.7x	13.0x
BDR.AX	Beadell Resources Ltd	229	0.19	0.19	▲ 2.8%	0.17	0.39	6.8%	▬▬▬▬	9.0x	n.m.
BLK.AX	Blackham Resources Ltd	50	0.14	0.14	— 0.0%	0.11	0.83	4.2%	▬▬▬▬	48.8x	n.m.
BRB.AX	Breaker Resources NL	84	0.56	0.56	— 0.0%	0.30	0.80	52.0%	▬▬▬▬	n.m.	n.m.
DCN.AX	Dacian Gold Ltd	471	2.18	2.28	▲ 5.6%	1.50	3.15	47.4%	▬▬▬▬	n.m.	n.m.
DRM.AX	Doray Minerals Ltd	66	0.20	0.19	▼ (2.6%)	0.17	0.55	5.2%	▬▬▬▬	1.7x	20.9x
EVN.AX	Evolution Mining Ltd	4,214	2.46	2.49	▲ 0.8%	1.61	2.67	83.0%	▬▬▬▬	7.0x	17.0x
FML.AX	Focus Minerals Ltd	73	0.41	0.40	— 0.0%	0.38	0.56	11.1%	▬▬▬▬	n.m.	n.m.
GOR.AX	Gold Road Resources Ltd	623	0.70	0.71	— 0.0%	0.51	0.75	83.7%	▬▬▬▬	n.m.	n.m.
KCN.AX	Kingsgate Consolidated Ltd	98	0.46	0.44	▼ (6.4%)	0.19	0.54	71.4%	▬▬▬▬	1.7x	107.5x
MML.AX	Medusa Mining Ltd	87	0.40	0.42	▼ (1.2%)	0.27	0.62	42.9%	▬▬▬▬	1.9x	4.0x
MLX.AX	Metals X Ltd	638	1.15	1.04	▼ (9.2%)	0.52	1.53	51.5%	▬▬▬▬	7.9x	#####
MOY.AX	Millennium Minerals Ltd	121	0.17	0.16	▼ (6.1%)	0.14	0.35	7.3%	▬▬▬▬	3.3x	31.8x
NST.AX	Northern Star Resources Ltd	3,486	5.48	5.78	▲ 4.9%	2.97	5.81	99.1%	▬▬▬▬	7.3x	11.1x
OGC.AX	OceanaGold Corp	2,230	3.58	3.59	▼ (1.4%)	3.30	4.88	18.4%	▬▬▬▬	5.5x	11.8x
PRU.AX	Perseus Mining Ltd	341	0.33	0.33	— 0.0%	0.27	0.61	17.6%	▬▬▬▬	n.m.	n.m.
RMS.AX	Ramellus Resources Ltd	209	0.39	0.40	▲ 2.6%	0.37	0.75	6.7%	▬▬▬▬	1.6x	5.9x
RND.AX	Rand Mining Ltd	181	3.00	3.00	— 0.0%	1.54	3.20	87.9%	▬▬▬▬	8.8x	10.8x
RRL.AX	Regis Resources Ltd	2,076	4.14	4.12	▼ (0.5%)	2.32	4.35	88.9%	▬▬▬▬	7.8x	10.1x
RSG.AX	Resolute Mining Ltd	756	1.08	1.02	▼ (4.7%)	0.94	1.91	8.2%	▬▬▬▬	2.8x	3.1x
SAR.AX	Saracen Mineral Holdings Ltd	1,211	1.40	1.49	▲ 4.9%	0.79	1.54	93.3%	▬▬▬▬	10.5x	32.1x
SLR.AX	Silver Lake Resources Ltd	184	0.36	0.37	▲ 1.4%	0.35	0.80	4.4%	▬▬▬▬	1.9x	79.1x
SBM.AX	St Barbara Ltd	1,618	3.02	3.13	▲ 3.6%	1.73	3.17	97.6%	▬▬▬▬	4.5x	6.2x
SAU.AX	Southern Gold Ltd	13	0.29	0.26	▼ (10.3%)	0.22	0.33	36.9%	▬▬▬▬	1.1x	1.4x
TLM.AX	Talisman Mining Ltd	48	0.25	0.26	▲ 4.0%	0.21	0.43	24.4%	▬▬▬▬	n.m.	n.m.
TGZ.AX	Unable to collect data for the field TR.(	298	3.26	3.30	— 0.0%	2.76	6.85	13.2%	▬▬▬▬	2.0x	5.2x
TBR.AX	Tribune Resources Ltd	349	6.95	6.95	▲ 0.7%	4.78	8.50	58.3%	▬▬▬▬	4.7x	5.9x
TRY.AX	Troy Resources Ltd	48	0.10	0.11	— 0.0%	0.07	0.32	15.7%	▬▬▬▬	n.m.	n.m.
WAF.AX	West African Resources Ltd	203	0.39	0.35	▼ (7.9%)	0.18	0.45	64.6%	▬▬▬▬	n.m.	n.m.
<b>Diamonds</b>											
LOM.AX	Lucapa Diamond Co Ltd	100	0.27	0.27	— 0.0%	0.24	0.50	9.6%	▬▬▬▬	n.m.	n.m.
ZIM.AX	Zimplats Holdings Ltd	453	3.60	4.20	▲ 16.7%	3.60	6.30	22.2%	▬▬▬▬	2.1x	3.5x
<b>Lithium</b>											
PLS.AX	Pilbara Minerals Ltd	1,510	1.04	0.93	▼ (9.8%)	0.31	1.11	77.3%	▬▬▬▬	n.m.	n.m.
GYX.AX	Galaxy Resources Ltd	1,509	3.91	3.73	▼ (4.1%)	1.52	4.08	86.3%	▬▬▬▬	n.m.	n.m.
NMT.AX	Neometals Ltd	248	0.50	0.46	▼ (6.2%)	0.25	0.51	80.8%	▬▬▬▬	n.m.	n.m.
MIN.AX	Mineral Resources Ltd	3,282	17.90	17.50	▼ (2.8%)	9.15	19.64	79.6%	▬▬▬▬	6.9x	10.6x
ORE.AX	Orocobre Ltd	1,227	6.03	5.80	▼ (3.0%)	2.62	6.25	87.6%	▬▬▬▬	n.m.	n.m.
AJM.AX	Altura Mining Ltd	676	0.45	0.39	▼ (11.5%)	0.13	0.47	76.5%	▬▬▬▬	n.m.	n.m.
BGS.AX	Birimian Ltd	92	0.40	0.47	▲ 17.7%	0.23	0.48	94.1%	▬▬▬▬	n.m.	n.m.
KDR.AX	Kidman Resources Ltd	455	1.65	1.30	▼ (21.0%)	0.34	1.68	71.4%	▬▬▬▬	n.m.	n.m.
<b>Graphite</b>											
TLG.AX	Talga Resources Ltd	128	0.54	0.63	▲ 17.8%	0.26	0.92	56.5%	▬▬▬▬	n.m.	n.m.
SYR.AX	Syrah Resources Ltd	1,198	3.74	4.03	▲ 9.8%	2.21	4.26	88.8%	▬▬▬▬	n.m.	n.m.
KNL.AX	Kibaran Resources Ltd	39	0.17	0.16	▼ (3.0%)	0.12	0.21	47.1%	▬▬▬▬	n.m.	n.m.
MNS.AX	Magnis Resources Ltd	265	0.49	0.48	▼ (1.0%)	0.36	0.91	21.8%	▬▬▬▬	n.m.	n.m.
<b>REE</b>											
LYC.AX	Lynas Corporation Ltd	1,125	0.20	0.21	▲ 2.5%	0.06	0.23	85.4%	▬▬▬▬	46.7x	n.m.
<b>Fertilizers</b>											
DNK.AX	Danakali Ltd	175	0.72	0.70	▼ (4.1%)	0.38	0.85	68.1%	▬▬▬▬	n.m.	n.m.
IPL.AX	Incitec Pivot Ltd	6,681	3.80	3.96	▲ 4.8%	3.12	4.03	92.8%	▬▬▬▬	12.8x	22.1x
<b>Coal</b>											
CZA.AX	Coal of Africa Ltd	102	0.04	0.04	▼ (14.3%)	0.04	0.06	0.0%	▬▬▬▬	n.m.	n.m.
NHC.AX	New Hope Corporation Ltd	2,078	2.20	2.50	▲ 16.8%	1.45	2.50	100.0%	▬▬▬▬	6.5x	9.8x
SMR.AX	Stannore Coal Ltd	129	0.48	0.51	▲ 7.4%	0.29	0.71	52.4%	▬▬▬▬	10.1x	14.3x
WHC.AX	Whitehaven Coal Ltd	3,940	3.83	3.84	▲ 0.5%	2.34	4.07	86.5%	▬▬▬▬	3.8x	7.3x
YAL.AX	Yancoal Australia Ltd	4,850	0.12	0.11	— 0.0%	0.10	0.50	3.0%	▬▬▬▬	19.7x	30.3x
<b>Uranium</b>											
ERA.AX	Energy Resources Of Australia Ltd	369	0.70	0.71	▲ 0.7%	0.33	0.77	87.5%	▬▬▬▬	(2.9x)	(6.9x)
TOE.AX	Toro Energy Ltd	64	0.03	0.03	▼ (3.0%)	0.03	0.06	13.5%	▬▬▬▬	n.m.	n.m.
VMY.AX	Vimy Resources Ltd	49	0.15	0.14	▼ (6.9%)	0.11	0.28	17.1%	▬▬▬▬	n.m.	n.m.

Source: Thomson Reuters, LCC research



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5-year charts

1-year charts



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