



## Market Movers

Top 5 Movers (Upside)	Change	Top 5 Movers (Downside)	Change
Zimplats Holdings Ltd	46.7%	Breaker Resources NL	(10.7%)
Millennium Minerals Ltd	38.7%	Medusa Mining Ltd	(9.5%)
Mineral Resources Ltd	15.6%	Magnis Resources Ltd	(8.3%)
Mineral Resources Ltd	15.6%	Talisman Mining Ltd	(7.7%)
Energy Resources Of Australia Ltd	14.8%	New Hope Corporation Ltd	(7.2%)

Source: Thomson Reuters, Company Announcements, LCC research,

## M&A Rumour and Activity

**West Wits Mining** has announced it has acquired three in-production gold mining leases in the Pilbara with the intention of expanding its Tambina project, estimated to host a significant palaeo-placer gold deposit for an undisclosed amount. The company already has interests in the lucrative Witswatersrand Basin in South Africa.

**Aurelia Mines** has secured a deal to acquire the Peak Mines operations in New South Wales from Toronto-listed New Gold for \$76.7 million (\$US58 million). The agreement will significantly increase Aurelia's precious and base metals production by providing it with two operating mines, Peak and Hera and processing facilities close to infrastructure.

**Copper Mountain Mining (CMMC.TSE)** has secured a deal to acquire Australian copper aspirant Altona Mining and gain access to the Cloncurry project in Queensland. The undeveloped Cloncurry prospect, which has a measured and indicated mineral resource containing over 950,000 tonnes of copper and an inferred resource of around 720,000 tonnes, is 100% owned by Altona.

## Commodity Prices

Commodity	Last Week	This Week	Change	LCC remarks
Gold Spot (US\$/oz)	1,281	1,291	0.78%	Steady
Iron Ore Spot (62%)	61.6	67.7	9.90%	Rally in the commodity prices ahead of production cuts in China
Copper (US\$ per tonne)	6,764	6,896	1.95%	Falling inventory levels
Tin (US\$ per tonne)	19,750	19,410	(1.72%)	-
Lead (US\$ per tonne)	2,424	2,437	0.54%	-
Zinc (US\$ per tonne)	3,206	3,263	1.78%	Persistent concerns about shortages after Chinese steel futures rallied
Aluminium (US\$ per tonne)	2,106	2,090	(0.76%)	Expectations that pace of supply cuts in China would slow and demand weaken
Nickel (US\$ per tonne)	11,570	11,625	0.48%	Falling output amid several mines shutdown under government crackdown
Coal RB (US\$ per tonne)	89.4	88.3	(1.23%)	-
Oil - WTI (US\$ per bbl)	55.1	57.9	5.08%	Expectations of extending supply cuts by OPEC
Oil - Brent (US\$ per bbl)	60.9	63.3	3.94%	Expectations of extending supply cuts by OPEC

Source: Thomson Reuters, news reports, LCC research

## News Headlines and Key Sector Developments

The Australian market finished the week 0.42% higher with the S&P/ASX200 ending at 5983 points, as a jump in the iron ore prices led to a recovery in the resources stocks which allowed the bourse to finish the week in black. The Australian dollar finished the week 0.62% higher to end at US76.12 cents after the Reserve Bank of Australia Governor Philip Lowe in a speech on Tuesday night reiterated that the next move in rates would be up.

**Venturex Resources** has announced that a review of previous exploration from its Mays Find prospect, part of the Whim Creek copper-zinc project in the Pilbara, Western Australia has revealed gold findings.

**Syrh Resources (SYR.AX)** has produced its first bagged saleable flake graphite from the Balama project in Mozambique. SYR reported that the flake graphite grade was more than 95% fixed carbon.

**Argosy Minerals** has acquired the title to the Mina Tincal tenement in Argentina until May 2018, having completed its due diligence. The company will pay \$524,000 (\$US400,000) to vendor Colorado SA as part of the agreement, which will expand the company's centralised presence in the vaunted 'lithium triangle' that spreads across a substantial section of north-western Argentina, southwestern Bolivia and central Chile.

**Rio Tinto** is extending its 30-year iron ore Channar Mining Joint Venture with China's Sinosteel Corp. The third extension of the agreement will see an additional 10 million tonnes (Mt) of iron ore delivered into the JV from Western Australia. Sinosteel will make a \$19.7 million (\$US15 million) upfront payment, as well as production royalties linked to the iron ore price, as part of the new agreement.

**Downer EDI Ltd (DOW.AX)** announced that it had completed its review of the Spotless Group Holding Ltd.'s business planning, budgeting and target setting process. The cost synergies arising from the transaction are now expected to exceed the original estimates with c. \$25 million identified in annualised procurement savings alone.

**Finders** has reported increases in measured, indicated and inferred resources of up to 34% at its Lerokis deposit. The Lerokis deposit is the second proposed mine of the company's Wetar copper project in Indonesia. Overall, copper metal (measured, indicated, inferred) has increased by 20,800 tonnes to 81,800 tonnes of metal from 2.92 million tonnes of ore at 2.8% copper yield, representing the above-mentioned boost by 34%.



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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	142,018	27.11	27.97	▲ 3.1%	22.06	28.82	87.5%	█	6.6x	11.1x
RIO.AX	Rio Tinto Ltd	116,630	70.55	72.10	▲ 1.7%	56.72	75.14	83.5%	█	6.4x	8.9x
FMG.AX	Fortescue Metals Group Ltd	14,448	4.70	4.64	▼ (1.5%)	4.52	7.27	4.4%	█	2.9x	4.0x
S32.AX	South32 Ltd	17,748	3.30	3.42	▲ 3.6%	2.40	3.68	79.8%	█	5.7x	9.1x
NCM.AX	Newcrest Mining Ltd	18,219	23.70	23.74	▲ 0.3%	16.35	25.33	82.3%	█	10.9x	21.3x
<b>Base Metals</b>											
S2R.AX	S2 Resources Ltd	46	0.17	0.19	▲ 8.8%	0.14	0.36	20.9%	█	n.m.	n.m.
HAV.AX	Havilah Resources Ltd	40	0.21	0.21	▼ (2.4%)	0.17	0.73	6.3%	█	5.0x	12.4x
MCT.AX	Metalicity Ltd	19	0.04	0.04	— 0.0%	0.03	0.09	11.1%	█	n.m.	n.m.
MIN.AX	Mineral Resources Ltd	3,794	17.31	20.23	▲ 15.6%	9.15	20.49	97.7%	█	8.1x	12.4x
OMH.AX	OM Holdings Ltd	381	0.49	0.52	▲ 6.1%	0.10	0.56	91.3%	█	10.6x	17.3x
OZL.AX	OZ Minerals Ltd	2,545	8.31	8.52	▲ 1.9%	6.31	10.08	58.6%	█	3.5x	9.4x
IGO.AX	Independence Group NL	2,582	4.20	4.40	▲ 4.3%	2.84	4.91	75.4%	█	19.3x	52.8x
MMG.AX	MMG Ltd	4,740	5.00	5.00	— 0.0%	4.90	5.00	100.0%	█	8.4x	18.5x
AWC.AX	Alumina Ltd	6,451	2.21	2.24	▲ 0.4%	1.60	2.46	74.5%	█	92.6x	92.6x
WSA.AX	Western Areas Ltd	892	3.04	3.27	▲ 7.2%	1.87	3.45	88.6%	█	14.8x	n.m.
SFR.AX	Sandfire Resources NL	1,011	6.13	6.40	▲ 2.7%	5.25	6.99	66.1%	█	3.8x	7.8x
IBG.AX	Ironbark Zinc Ltd	41	0.07	0.08	▲ 7.0%	0.06	0.13	24.6%	█	n.m.	n.m.
MCR.AX	Mincor Resources NL	73	0.39	0.39	▲ 1.3%	0.13	0.45	79.7%	█	n.m.	n.m.
AVB.AX	Avanco Resources Ltd	233	0.09	0.10	▲ 3.3%	0.07	0.14	42.9%	█	8.7x	41.0x
<b>Minerals Sands</b>											
ILU.AX	Iluka Resources Ltd	3,902	9.00	9.32	▲ 1.9%	6.11	10.02	82.1%	█	20.8x	38.8x
MDL.AX	Mineral Deposits Ltd	189	0.95	0.96	▲ 1.1%	0.36	1.00	93.8%	█	112.4x	119.5x
<b>Gold</b>											
AQG.AX	Alacer Gold Corp	675	2.29	2.25	▼ (1.7%)	1.88	3.04	32.2%	█	11.0x	49.5x
ALK.AX	Alkane Resources Ltd	187	0.34	0.37	▲ 12.1%	0.22	0.45	67.4%	█	2.7x	11.9x
AGG.AX	AngloGold Ashanti Ltd	5,536	2.58	2.67	▲ 3.9%	2.34	3.70	24.3%	█	4.9x	13.4x
BDR.AX	Beadell Resources Ltd	222	0.19	0.18	▼ (2.7%)	0.17	0.39	4.5%	█	8.8x	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	75	0.56	0.50	▼ (10.7%)	0.30	0.80	40.0%	█	n.m.	n.m.
DCN.AX	Dacian Gold Ltd	517	2.31	2.51	▲ 10.1%	1.50	2.88	73.0%	█	n.m.	n.m.
DRM.AX	Doray Minerals Ltd	68	0.19	0.19	▲ 2.7%	0.17	0.53	6.9%	█	1.7x	21.3x
EVN.AX	Evolution Mining Ltd	4,316	2.53	2.55	▲ 2.4%	1.61	2.67	88.7%	█	7.1x	17.4x
FML.AX	Focus Minerals Ltd	71	0.40	0.39	▼ (2.5%)	0.38	0.56	5.6%	█	n.m.	n.m.
GOR.AX	Gold Road Resources Ltd	640	0.72	0.73	▲ 2.8%	0.51	0.75	91.8%	█	n.m.	n.m.
KCN.AX	Kingsgate Consolidated Ltd	96	0.44	0.43	▼ (2.3%)	0.19	0.54	68.6%	█	1.6x	104.8x
MML.AX	Medusa Mining Ltd	79	0.43	0.38	▼ (9.5%)	0.27	0.57	36.7%	█	1.7x	3.6x
MLX.AX	Metals X Ltd	630	1.04	1.03	▼ (1.0%)	0.52	1.53	50.5%	█	7.8x	#####
MOY.AX	Millennium Minerals Ltd	168	0.16	0.22	▲ 38.7%	0.14	0.35	36.6%	█	4.9x	47.1x
NST.AX	Northern Star Resources Ltd	3,535	5.82	5.86	▲ 1.4%	2.97	5.87	99.7%	█	7.4x	11.3x
OGC.AX	OceanaGold Corp	2,187	3.61	3.57	▼ (0.6%)	3.30	4.88	17.1%	█	5.4x	11.7x
PRU.AX	Perseus Mining Ltd	341	0.33	0.33	— 0.0%	0.27	0.61	17.6%	█	n.m.	n.m.
RMS.AX	Ramelius Resources Ltd	203	0.40	0.39	▼ (2.5%)	0.37	0.75	4.0%	█	1.5x	5.7x
RND.AX	Rand Mining Ltd	177	2.80	2.95	▼ (1.7%)	1.54	3.20	84.9%	█	8.6x	10.6x
RRL.AX	Regis Resources Ltd	2,066	4.09	4.10	▼ (0.5%)	2.32	4.35	87.9%	█	7.7x	10.0x
RSG.AX	Resolute Mining Ltd	782	1.04	1.06	▲ 3.4%	0.94	1.91	11.8%	█	2.9x	3.3x
SAR.AX	Saracen Mineral Holdings Ltd	1,207	1.49	1.49	— 0.0%	0.79	1.54	93.3%	█	10.5x	32.1x
SLR.AX	Silver Lake Resources Ltd	179	0.37	0.36	▼ (2.7%)	0.35	0.80	2.2%	█	1.8x	75.9x
SBM.AX	St Barbara Ltd	1,613	3.15	3.13	— 0.0%	1.73	3.17	97.6%	█	4.5x	6.2x
SAU.AX	Southern Gold Ltd	13	0.27	0.27	▲ 1.9%	0.22	0.33	41.4%	█	1.1x	1.5x
TLM.AX	Talisman Mining Ltd	45	0.25	0.24	▼ (7.7%)	0.21	0.43	15.6%	█	n.m.	n.m.
TGZ.AX	Unable to collect data for the field TR.C	282	3.26	3.30	— 0.0%	2.76	6.85	13.2%	█	1.8x	4.9x
TBR.AX	Tribune Resources Ltd	340	6.87	6.80	▼ (2.2%)	4.78	8.50	54.3%	█	4.7x	5.8x
TRY.AX	Troy Resources Ltd	46	0.11	0.10	▼ (4.8%)	0.07	0.31	14.3%	█	n.m.	n.m.
WAF.AX	West African Resources Ltd	227	0.36	0.39	▲ 12.1%	0.18	0.45	80.4%	█	n.m.	n.m.
<b>Diamonds</b>											
LOM.AX	Lucapa Diamond Co Ltd	97	0.27	0.26	▼ (3.8%)	0.24	0.50	5.8%	█	n.m.	n.m.
ZIM.AX	Zimplats Holdings Ltd	663	4.40	6.16	▲ 46.7%	3.60	6.50	88.3%	█	2.9x	5.0x
<b>Lithium</b>											
PLS.AX	Pilbara Minerals Ltd	1,588	0.95	0.98	▲ 5.4%	0.31	1.11	83.6%	█	n.m.	n.m.
GXY.AX	Galaxy Resources Ltd	1,460	3.76	3.62	▼ (2.9%)	1.52	4.08	82.0%	█	n.m.	n.m.
NMT.AX	Neometals Ltd	239	0.46	0.44	▼ (3.3%)	0.25	0.51	75.0%	█	n.m.	n.m.
MIN.AX	Mineral Resources Ltd	3,794	17.31	20.23	▲ 15.6%	9.15	20.49	97.7%	█	8.1x	12.4x
ORE.AX	Orocobre Ltd	1,308	5.90	6.20	▲ 6.9%	2.62	6.30	97.3%	█	n.m.	n.m.
AJM.AX	Altura Mining Ltd	683	0.40	0.39	▲ 1.3%	0.13	0.47	77.9%	█	n.m.	n.m.
BGS.AX	Birimian Ltd	89	0.49	0.46	▼ (2.2%)	0.23	0.50	85.2%	█	n.m.	n.m.
KDR.AX	Kidman Resources Ltd	487	1.28	1.39	▲ 7.3%	0.34	1.68	78.4%	█	n.m.	n.m.
<b>Graphite</b>											
TLG.AX	Talga Resources Ltd	124	0.63	0.62	▼ (2.4%)	0.26	0.92	54.2%	█	n.m.	n.m.
SYR.AX	Syrah Resources Ltd	1,301	4.07	4.39	▲ 8.9%	2.21	4.64	89.7%	█	n.m.	n.m.
KNL.AX	Kibaran Resources Ltd	37	0.17	0.15	▼ (6.3%)	0.12	0.21	35.3%	█	n.m.	n.m.
MNS.AX	Magnis Resources Ltd	242	0.48	0.44	▼ (8.3%)	0.36	0.91	14.5%	█	n.m.	n.m.
<b>REE</b>											
LYC.AX	Lynas Corporation Ltd	1,125	0.21	0.21	— 0.0%	0.06	0.23	85.1%	█	46.7x	n.m.
<b>Fertilizers</b>											
DNK.AX	Danakali Ltd	184	0.70	0.73	▲ 4.3%	0.38	0.85	74.5%	█	n.m.	n.m.
IPL.AX	Incitec Pivot Ltd	6,631	3.97	3.93	▼ (0.8%)	3.12	4.04	88.0%	█	12.7x	22.0x
<b>Coal</b>											
CZA.AX	Coal of Africa Ltd	101	0.04	0.04	— 0.0%	0.04	0.06	0.0%	█	n.m.	n.m.
NHC.AX	New Hope Corporation Ltd	1,928	2.50	2.32	▼ (7.2%)	1.45	2.50	82.9%	█	6.0x	9.0x
SMR.AX	Stanmore Coal Ltd	133	0.51	0.53	▲ 3.9%	0.29	0.71	57.1%	█	10.6x	14.9x
WHC.AX	Whitehaven Coal Ltd	3,807	3.81	3.71	▼ (3.4%)	2.34	4.07	79.0%	█	3.7x	7.1x
YAL.AX	Yancoal Australia Ltd	4,836	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	422	0.71	0.82	▲ 14.8%	0.33	0.83	97.0%	█	0.6x	1.4x
TOE.AX	Toro Energy Ltd	68	0.03	0.03	▲ 6.3%	0.03	0.06	18.9%	█	n.m.	n.m.
VMY.AX	Vimy Resources Ltd	50	0.14	0.14	▲ 3.7%	0.11	0.28	20.0%	█	n.m.	n.m.

Source: Thomson Reuters, LCC research



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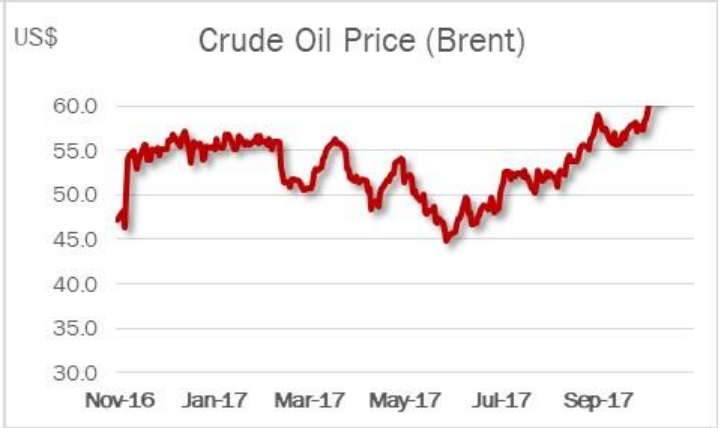
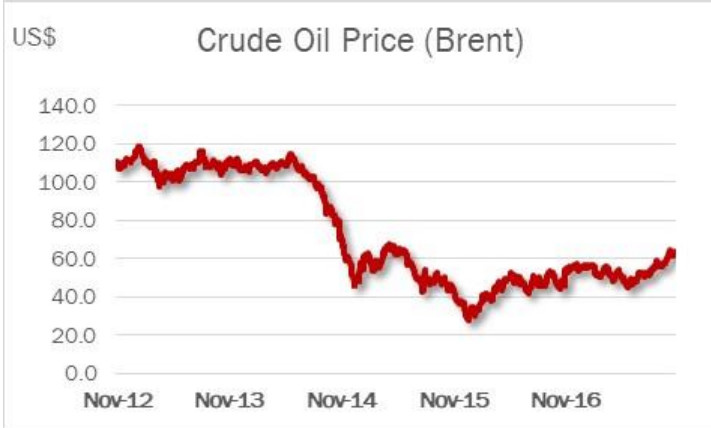
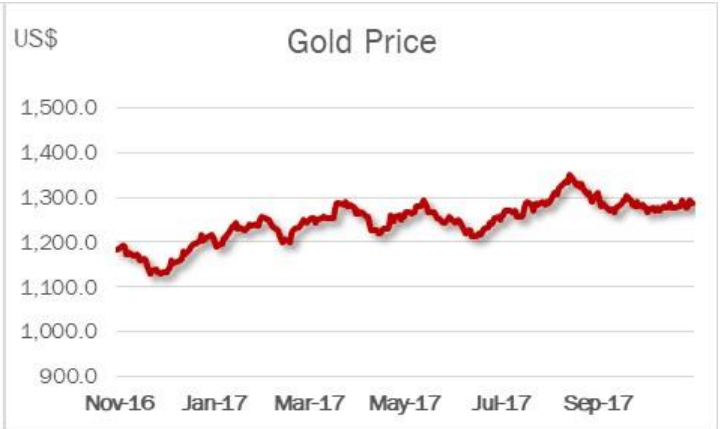
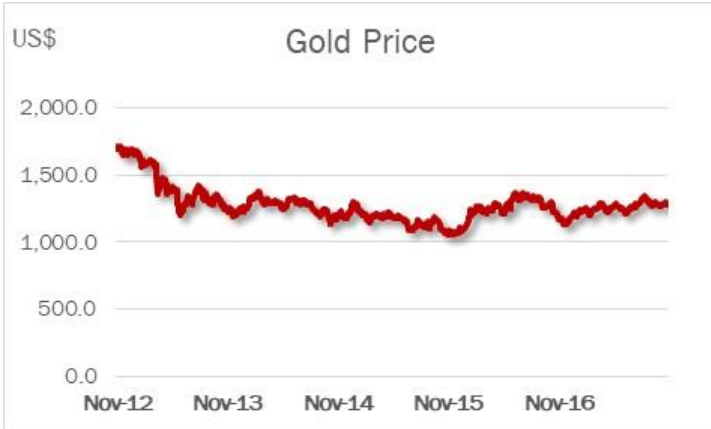
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5-year charts

1-year charts



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