



## Market Movers

Top 5 Movers (Upside)	Change	Top 5 Movers (Downside)	Change
OM Holdings Ltd	20.2%	Blackham Resources Ltd	(14.3%)
Kidman Resources Ltd	18.7%	Focus Minerals Ltd	(14.1%)
Stanmore Coal Ltd	11.3%	Millennium Minerals Ltd	(14.0%)
S2 Resources Ltd	10.8%	Alkane Resources Ltd	(9.5%)
Metalicity Ltd	7.5%	Toro Energy Ltd	(8.8%)

Source: Thomson Reuters, Company Announcements, LCC research,

## M&A Rumour and Activity

**Clancy Exploration**, a junior copper, gold and base metal explorer based in WA has agreed to the purchase of the Hong Kong project in the Pilbara for \$1.35 million in shares.

## Commodity Prices

Commodity	Last Week	This Week	Change	LCC remarks
Gold Spot (US\$/oz)	1,291	1,276	(1.16%)	-
Iron Ore Spot (62%)	67.7	68.1	0.59%	Demand from Chinese buyers as steel prices edge higher
Copper (US\$ per tonne)	6,896	6,761	(1.96%)	Concerns amid weak Chinese manufacturing health
Tin (US\$ per tonne)	19,410	19,775	1.88%	-
Lead (US\$ per tonne)	2,437	2,474	1.52%	Supply concerns as China steps up pollution inspection
Zinc (US\$ per tonne)	3,263	3,197	(2.02%)	-
Aluminium (US\$ per tonne)	2,090	2,033	(2.73%)	Expectations that pace of supply cuts in China would slow, and demand weaken
Nickel (US\$ per tonne)	11,625	11,295	(2.84%)	Weaker Chinese demand
Coal RB (US\$ per tonne)	88.3	99.76	12.98%	Supply concerns as China steps up pollution inspection
Oil - WTI (US\$ per bbl)	57.9	58.0	0.17%	Extension of supply cuts by OPEC
Oil - Brent (US\$ per bbl)	63.3	64.5	1.90%	Extension of supply cuts by OPEC

Source: Thomson Reuters, news reports, LCC research

## News Headlines and Key Sector Developments

The Australian market finished the week 0.12% higher with the S&P/ASX200 ending at 5990 points, lifted by a buying spree by investors in the energy sector which helped the bourse finish the week in black. The Australian dollar finished the week 0.04% lower to end at US76.12 cents amid concerns over China's growth prospects as Chinese manufacturing hit a five month low.

**Rio Tinto** announced the appointment of Mr. Simon Thompson (former Executive Director at Anglo American) as the Company's new Chairman, effective March 2018.

**BELAZ**, a mining equipment manufacturer which scaled back its presence in Australia during the commodities downturn is plotting its re-emergence in the Australian market. The company, which offers the world's largest dump truck at 450 tonnes believes this year has presented the opportunity for the company to re-establish its equipment on Australian shores.

**Fortescue Metal's Group** announced the appointment of Miss. Elizabeth Gaines as the new Chief Executive Officer of the company.

**Metro Mining** has finalised critical marine infrastructure at its Bauxite Hills project and is on track to launch production at the Cape York Peninsula operation in northern Queensland during the second quarter of 2018.

**Galaxy Resources**, which produces lithium from the Mt Cattlin operation near Ravensthorpe in WA, has agreed to sell 100% of the planned output from the mine for five years starting 2018, following its execution of long-term offtake contacts with multiple customers in Asia.

**Ausdrill** announced that it has secured contract extensions for the following contracts; Evolution mining – Mungari, AngloGold Ashanti – Idupriem and Resolute Mining – Syama.

**Adani Australia** says the creation of jobs across its Carmichael mine, rail and port projects in regional Queensland is "well under way". The next step in the Company's employment strategy will involve the Carmichael coal operation's mining contractor, Downer Group, touring parts of regional Queensland in the coming weeks to meet directly with jobseekers at employment fairs.

**Kairos Minerals** is launching gold drilling at Roe Hills as its second phase of operation following positive initial aircore drilling cobalt results, which are now being dispatched for assaying.

**South32** will invest \$395 million from April next year to manage South Africa Energy Coal as a stand-alone business, extending the mine life of Klipspruit colliery by up to 20 years.



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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	138,940	27.88	27.58	▼ (1.4%)	22.06	28.82	81.7%	▬▬▬▬▬	6.5x	10.9x
RIO.AX	Rio Tinto Ltd	113,381	72.20	71.17	▼ (1.3%)	56.72	75.14	78.4%	▬▬▬▬▬	6.2x	8.7x
FMG.AX	Fortescue Metals Group Ltd	14,168	4.69	4.55	▼ (1.9%)	4.52	7.27	1.1%	▬▬▬▬▬	2.9x	3.9x
S32.AX	South32 Ltd	16,659	3.38	3.21	▼ (6.1%)	2.40	3.68	63.4%	▬▬▬▬▬	5.3x	8.5x
NCM.AX	Newcrest Mining Ltd	17,812	23.55	23.21	▼ (2.2%)	16.35	25.33	76.4%	▬▬▬▬▬	10.7x	20.9x
<b>Base Metals</b>											
S2R.AX	S2 Resources Ltd	50	0.18	0.21	▲ 10.8%	0.14	0.29	44.8%	▬▬▬▬▬	n.m.	n.m.
HAV.AX	Havilah Resources Ltd	39	0.21	0.20	▼ (2.4%)	0.17	0.73	5.4%	▬▬▬▬▬	4.9x	12.1x
MCT.AX	Metalicity Ltd	21	0.04	0.04	▲ 7.5%	0.03	0.09	16.7%	▬▬▬▬▬	n.m.	n.m.
MIN.AX	Mineral Resources Ltd	3,666	20.37	19.55	▼ (3.4%)	9.15	20.70	90.1%	▬▬▬▬▬	7.8x	11.9x
OMH.AX	OM Holdings Ltd	456	0.52	0.63	▲ 20.2%	0.10	0.67	92.1%	▬▬▬▬▬	11.4x	18.7x
OZL.AX	OZ Minerals Ltd	2,509	8.59	8.40	▼ (1.4%)	6.31	10.08	55.4%	▬▬▬▬▬	3.5x	9.2x
IGO.AX	Independence Group NL	2,465	4.41	4.20	▼ (4.5%)	2.84	4.67	74.3%	▬▬▬▬▬	18.5x	50.5x
MMG.AX	MMG Ltd	4,727	5.00	5.00	— 0.0%	4.90	5.00	100.0%	▬▬▬▬▬	8.4x	18.5x
AWC.AX	Alumina Ltd	6,336	2.27	2.20	▼ (1.8%)	1.60	2.46	69.9%	▬▬▬▬▬	90.9x	90.9x
WSA.AX	Western Areas Ltd	840	3.26	3.08	▼ (5.8%)	1.87	3.45	76.6%	▬▬▬▬▬	13.7x	n.m.
SFR.AX	Sandfire Resources NL	987	6.41	6.25	▼ (2.3%)	5.25	6.99	57.5%	▬▬▬▬▬	3.7x	7.6x
IBG.AX	Ironbark Zinc Ltd	38	0.08	0.07	▼ (7.9%)	0.06	0.13	15.4%	▬▬▬▬▬	n.m.	n.m.
MCR.AX	Mincor Resources NL	70	0.39	0.37	▼ (3.9%)	0.13	0.45	75.0%	▬▬▬▬▬	n.m.	n.m.
AVB.AX	Avanco Resources Ltd	222	0.10	0.09	▼ (4.2%)	0.07	0.14	37.1%	▬▬▬▬▬	8.3x	38.8x
<b>Minerals Sands</b>											
ILU.AX	Iluka Resources Ltd	3,886	9.40	9.28	▼ (0.4%)	6.38	10.02	79.7%	▬▬▬▬▬	20.7x	38.7x
MDL.AX	Mineral Deposits Ltd	187	0.92	0.96	▼ (0.5%)	0.36	1.00	93.0%	▬▬▬▬▬	111.0x	118.1x
<b>Gold</b>											
AQG.AX	Alacer Gold Corp	635	2.26	2.15	▼ (4.4%)	1.88	3.04	23.6%	▬▬▬▬▬	10.5x	47.2x
ALK.AX	Alkane Resources Ltd	169	0.38	0.34	▼ (9.5%)	0.22	0.45	52.2%	▬▬▬▬▬	2.3x	10.4x
AGG.AX	AngloGold Ashanti Ltd	5,492	2.65	2.79	▲ 4.5%	2.34	3.70	33.1%	▬▬▬▬▬	4.9x	13.4x
BDR.AX	Beadell Resources Ltd	208	0.18	0.17	▼ (5.6%)	0.17	0.39	2.2%	▬▬▬▬▬	8.3x	n.m.
BLK.AX	Blackham Resources Ltd	43	0.12	0.12	▼ (14.3%)	0.11	0.83	1.4%	▬▬▬▬▬	43.9x	n.m.
BRB.AX	Breaker Resources NL	74	0.50	0.50	— 0.0%	0.30	0.80	40.0%	▬▬▬▬▬	n.m.	n.m.
DCN.AX	Dacian Gold Ltd	519	2.57	2.52	▲ 0.4%	1.50	2.69	85.7%	▬▬▬▬▬	n.m.	n.m.
DRM.AX	Doray Minerals Ltd	66	0.19	0.19	▼ (2.6%)	0.17	0.51	5.9%	▬▬▬▬▬	1.7x	20.9x
EVN.AX	Evolution Mining Ltd	4,113	2.55	2.43	▼ (4.7%)	1.61	2.67	77.4%	▬▬▬▬▬	6.8x	16.7x
FML.AX	Focus Minerals Ltd	61	0.39	0.34	▼ (14.1%)	0.33	0.56	2.2%	▬▬▬▬▬	n.m.	n.m.
GOR.AX	Gold Road Resources Ltd	641	0.74	0.74	▲ 0.7%	0.51	0.75	93.9%	▬▬▬▬▬	n.m.	n.m.
KCN.AX	Kingsgate Consolidated Ltd	96	0.43	0.43	— 0.0%	0.19	0.54	68.6%	▬▬▬▬▬	1.6x	104.8x
MML.AX	Medusa Mining Ltd	84	0.38	0.41	▲ 6.6%	0.27	0.57	45.8%	▬▬▬▬▬	1.8x	3.8x
MLX.AX	Metals X Ltd	614	1.04	1.01	▼ (1.9%)	0.52	1.19	73.1%	▬▬▬▬▬	7.7x	9,826.4x
MOY.AX	Millennium Minerals Ltd	144	0.21	0.19	▼ (14.0%)	0.14	0.35	22.0%	▬▬▬▬▬	4.1x	39.5x
NST.AX	Northern Star Resources Ltd	3,510	5.87	5.82	▼ (0.7%)	2.97	5.93	96.3%	▬▬▬▬▬	7.4x	11.2x
OGC.AX	OceanaGold Corp	2,116	3.62	3.43	▼ (3.9%)	3.30	4.88	8.2%	▬▬▬▬▬	5.2x	11.3x
PRU.AX	Perseus Mining Ltd	336	0.34	0.33	▼ (1.5%)	0.27	0.61	16.2%	▬▬▬▬▬	n.m.	n.m.
RMS.AX	Ramelius Resources Ltd	199	0.39	0.38	▼ (1.3%)	0.37	0.75	2.7%	▬▬▬▬▬	1.5x	5.6x
RND.AX	Rand Mining Ltd	161	2.95	2.70	▼ (8.5%)	1.54	3.20	69.8%	▬▬▬▬▬	7.9x	9.7x
RRL.AX	Regis Resources Ltd	1,986	4.10	3.94	▼ (3.9%)	2.32	4.35	80.0%	▬▬▬▬▬	7.4x	9.6x
RSG.AX	Resolute Mining Ltd	749	1.06	1.01	▼ (4.3%)	0.94	1.91	7.2%	▬▬▬▬▬	2.7x	3.1x
SAR.AX	Saracen Mineral Holdings Ltd	1,207	1.49	1.49	— 0.0%	0.79	1.54	92.7%	▬▬▬▬▬	10.5x	32.1x
SLR.AX	Silver Lake Resources Ltd	168	0.36	0.34	▼ (5.6%)	0.33	0.80	1.1%	▬▬▬▬▬	1.6x	69.0x
SBM.AX	St Barbara Ltd	1,676	3.14	3.27	▲ 4.5%	1.73	3.29	98.7%	▬▬▬▬▬	4.8x	6.5x
SAU.AX	Southern Gold Ltd	13	0.27	0.27	— 0.0%	0.22	0.33	41.4%	▬▬▬▬▬	1.1x	1.5x
TLM.AX	Talisman Mining Ltd	42	0.24	0.23	▼ (4.2%)	0.21	0.43	11.1%	▬▬▬▬▬	n.m.	n.m.
TBR.AX	Tribune Resources Ltd	331	7.10	6.65	▼ (2.2%)	4.78	8.50	50.2%	▬▬▬▬▬	4.6x	5.7x
TRY.AX	Troy Resources Ltd	45	0.10	0.10	▼ (1.0%)	0.07	0.29	15.1%	▬▬▬▬▬	n.m.	n.m.
WAF.AX	West African Resources Ltd	242	0.40	0.42	▲ 7.0%	0.18	0.45	90.7%	▬▬▬▬▬	n.m.	n.m.
<b>Diamonds</b>											
LOM.AX	Lucapa Diamond Co Ltd	93	0.26	0.25	▼ (3.9%)	0.24	0.46	2.3%	▬▬▬▬▬	n.m.	n.m.
ZIM.AX	Zimplats Holdings Ltd	658	6.25	6.15	▼ (0.2%)	3.60	6.50	87.9%	▬▬▬▬▬	2.9x	4.9x
<b>Lithium</b>											
PLS.AX	Pilbara Minerals Ltd	1,669	0.98	1.03	▲ 5.6%	0.31	1.11	90.5%	▬▬▬▬▬	n.m.	n.m.
GXY.AX	Galaxy Resources Ltd	1,524	3.65	3.80	▲ 5.0%	1.52	4.08	89.1%	▬▬▬▬▬	n.m.	n.m.
NMT.AX	Neometals Ltd	241	0.44	0.45	▲ 1.1%	0.25	0.51	76.9%	▬▬▬▬▬	n.m.	n.m.
MIN.AX	Mineral Resources Ltd	3,666	20.37	19.55	▼ (3.4%)	9.15	20.70	90.1%	▬▬▬▬▬	7.8x	11.9x
ORE.AX	Orocobre Ltd	1,336	6.22	6.37	▲ 2.7%	2.62	6.47	97.5%	▬▬▬▬▬	n.m.	n.m.
AJM.AX	Altura Mining Ltd	679	0.39	0.39	— 0.0%	0.13	0.47	77.9%	▬▬▬▬▬	n.m.	n.m.
BGS.AX	Birimian Ltd	93	0.45	0.48	▲ 4.4%	0.23	0.50	92.6%	▬▬▬▬▬	n.m.	n.m.
KDR.AX	Kidman Resources Ltd	574	1.40	1.65	▲ 18.7%	0.34	1.69	97.4%	▬▬▬▬▬	n.m.	n.m.
<b>Graphite</b>											
TLG.AX	Talga Resources Ltd	121	0.60	0.60	▼ (2.4%)	0.26	0.92	51.9%	▬▬▬▬▬	n.m.	n.m.
SYR.AX	Syrah Resources Ltd	1,206	4.39	4.09	▼ (6.8%)	2.21	4.64	77.4%	▬▬▬▬▬	n.m.	n.m.
KNL.AX	Kibaran Resources Ltd	38	0.16	0.16	▲ 3.3%	0.12	0.21	41.2%	▬▬▬▬▬	n.m.	n.m.
MNS.AX	Magnis Resources Ltd	252	0.44	0.46	▲ 4.5%	0.36	0.91	18.2%	▬▬▬▬▬	n.m.	n.m.
<b>REE</b>											
LYC.AX	Lynas Corporation Ltd	1,042	2.05	1.91	▼ (6.8%)	0.62	2.30	76.8%	▬▬▬▬▬	44.4x	n.m.
<b>Fertilizers</b>											
DNK.AX	Danakali Ltd	176	0.73	0.70	▼ (4.1%)	0.38	0.85	68.1%	▬▬▬▬▬	n.m.	n.m.
IPL.AX	Incitec Pivot Ltd	6,766	3.92	4.01	▲ 2.0%	3.19	4.04	96.5%	▬▬▬▬▬	12.9x	22.3x
<b>Coal</b>											
CZA.AX	Coal of Africa Ltd	101	0.72	0.72	— 0.0%	0.72	1.18	0.0%	▬▬▬▬▬	n.m.	n.m.
NHC.AX	New Hope Corporation Ltd	1,912	2.32	2.30	▼ (0.9%)	1.45	2.50	81.0%	▬▬▬▬▬	5.9x	9.0x
SMR.AX	Stanmore Coal Ltd	148	0.54	0.59	▲ 11.3%	0.29	0.69	75.0%	▬▬▬▬▬	11.9x	16.8x
WHC.AX	Whitehaven Coal Ltd	3,991	3.74	3.89	▲ 4.9%	2.34	4.07	89.4%	▬▬▬▬▬	3.9x	7.4x
YAL.AX	Yancoal Australia Ltd	5,027	0.11	0.12	▲ 4.5%	0.10	0.50	4.2%	▬▬▬▬▬	20.2x	31.1x
<b>Uranium</b>											
ERA.AX	Energy Resources Of Australia Ltd	430	0.81	0.84	▲ 2.5%	0.33	0.85	97.1%	▬▬▬▬▬	1.3x	3.0x
TOE.AX	Toro Energy Ltd	62	0.03	0.03	▼ (8.8%)	0.03	0.06	10.8%	▬▬▬▬▬	n.m.	n.m.
VMY.AX	Vimy Resources Ltd	48	0.14	0.14	▼ (3.6%)	0.11	0.28	17.1%	▬▬▬▬▬	n.m.	n.m.

Source: Thomson Reuters, LCC research



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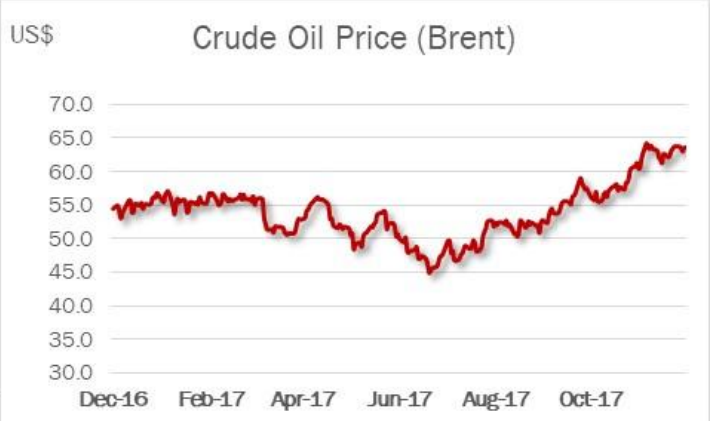
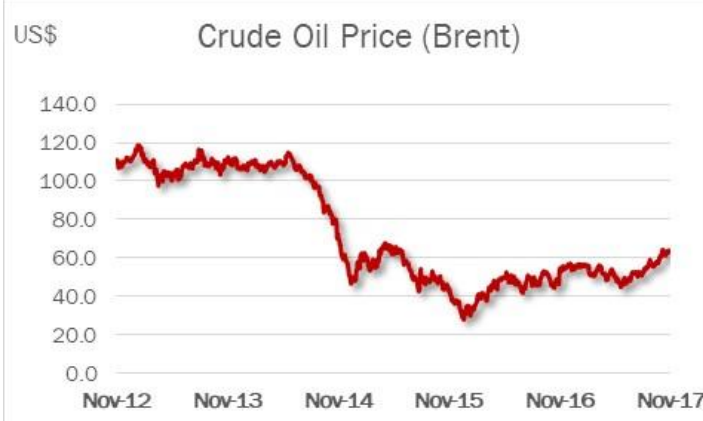
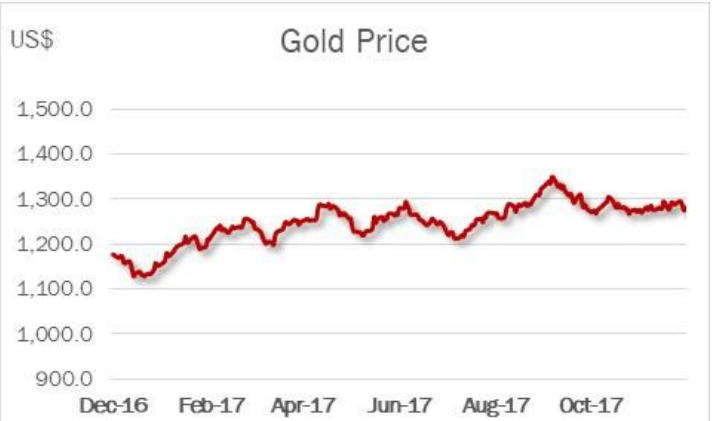
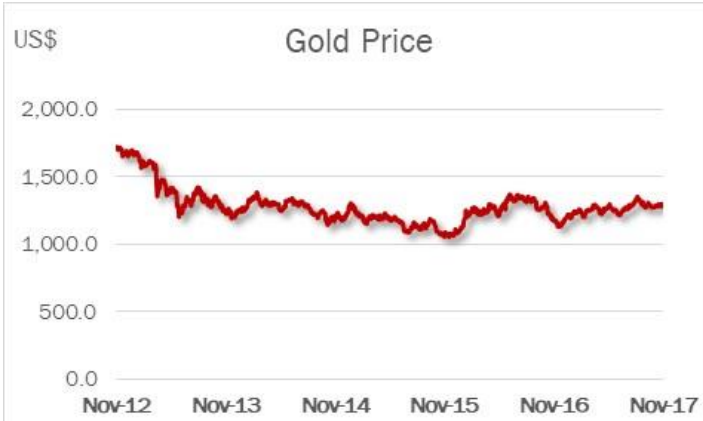
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### 5-year charts

### 1-year charts



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