



Market Movers

Top 5 Movers (Upside)	Change	Top 5 Movers (Downside)	Change
Kidman Resources Ltd	22.7%	MC Mining Ltd	(22.2%)
Stanmore Coal Ltd	17.2%	Kibaran Resources Ltd	(11.8%)
Birimian Ltd	15.7%	Ramelius Resources Ltd	(9.6%)
Breaker Resources NL	13.7%	Beadell Resources Ltd	(8.8%)
Southern Gold Ltd	12.5%	Lucapa Diamond Co Ltd	(8.0%)

Source: Thomson Reuters, Company Announcements, LCC research,

M&A Rumour and Activity

Newcrest Mining Ltd (NCM.AX) announced on 13 December 2017 that it has agreed to divest its 89.9% stake in Bonikro mine in Ivory Coast to a consortium of F&M Gold Resources and Africa Finance Corporation for \$81 million (comprising \$72 million in cash plus royalty estimated to be worth \$9 million).

Northern Cobalt (N27.AX) announced on 15 December 2017 that it has acquired a 100% interest in nine prospective lithium tenements in Northern Territory. The company has applied for four adjoining tenements to complement the landholding, which has been labeled the Arunta project. In addition to lithium, the tenements may be prospective for cobalt, cerium, tantalum and rare earth elements.

Sibanye-Stillwater, a South African mining firm, has on 15 December 2017 made a £285 million offer to acquire Lonmin, a UK-based platinum group metals producer on 15 December 2017. The acquisition follows Sibanye-Stillwater's acquisitions of Aquarius Platinum and the Rustenburg Operations from Anglo American Platinum.

Commodity Prices

Commodity	Last Week	This Week	Change	LCC remarks
Gold Spot (US\$/oz)	1,249	1,255	0.5%	
Iron Ore Spot (62%)	68.5	69.9	2.0%	
Copper (US\$ per tonne)	6,531	6,723	2.9%	Expectations of strong Chinese demand
Tin (US\$ per tonne)	19,425	18,870	(2.9%)	
Lead (US\$ per tonne)	2,506	2,473	(1.3%)	
Zinc (US\$ per tonne)	3,111	3,169	1.9%	Concern of tightness in supply
Aluminium (US\$ per tonne)	1,994	2,017	1.2%	
Nickel (US\$ per tonne)	10,795	11,140	3.2%	Stabilising above the \$11,000 support level
Coal RB (US\$ per tonne)	94.4	96.0	1.7%	
Oil - WTI (US\$ per bbl)	56.5	57.0	0.8%	
Oil - Brent (US\$ per bbl)	62.5	64.1	2.6%	

Source: Thomson Reuters, news reports, LCC research

News Headlines and Key Sector Developments

The Australian market finished the week 0.04% higher with the S&P/ASX200 ending at 5994 points, with losses in bank stocks offset by a rally in the property sector following Unibail-Rodamco's \$32 billion takeover bid for Westfield. The Australian dollar finished the week 1.87% higher to end at US76.44 cents, buoyed by positive November jobs figure, while the US dollar declined following a cautious inflation outlook from the US Federal Reserve (which reduced market expectations of quicker interest rate rises in the US).



IMPORTANT DISCLAIMER: This report has been prepared by LCC Asia Pacific Pty. Limited ("LCC"). The research is based on information obtained from sources believed to be accurate and reliable. LCC does not guarantee the accuracy, reliability, completeness or suitability of any such information and makes no warranty, guarantee or representation, expressly or impliedly about this research. LCC accepts no obligation to correct or update the information. No opinion or recommendation is made within this research. This report is not intended to be, nor should it be relied on, as a substitute for professional advice. This report should not be relied upon as the sole basis for any investment decision or planning, and LCC does not accept any responsibility on this basis for actions made.



Australian Mining

Edition 45 for the week ending 15 Dec 2017 | Published 18 Dec 2017

WWW.LCCAPAC.COM

	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	141,233	27.23	27.71	▲ 2.0%	22.06	28.82	83.6%	6.6x	11.1x	
	RIO.AX	Rio Tinto Ltd	114,532	69.95	70.57	▲ 2.0%	56.72	75.14	75.2%	6.3x	8.8x	
	FMG.AX	Fortescue Metals Group Ltd	15,133	4.60	4.86	▲ 6.6%	4.52	7.27	12.4%	3.0x	4.1x	
	S32.AX	South32 Ltd	16,755	3.23	3.22	— 0.0%	2.40	3.68	64.2%	5.4x	8.6x	
	NCM.AX	Newcrest Mining Ltd	16,677	22.76	21.73	▼ (4.5%)	16.35	25.33	59.9%	10.1x	19.8x	
Base Metals	S2R.AX	S2 Resources Ltd	47	0.20	0.19	▼ (7.3%)	0.14	0.28	35.7%	n.m.	n.m.	
	HAV.AX	Havilah Resources Ltd	39	0.19	0.19	▲ 2.7%	0.17	0.73	3.6%	4.8x	11.9x	
	MCT.AX	Metalicity Ltd	19	0.04	0.04	▲ 8.1%	0.03	0.09	11.1%	n.m.	n.m.	
	MIN.AX	Mineral Resources Ltd	3,394	17.47	18.10	▲ 1.3%	9.15	20.70	77.5%	7.2x	11.0x	
	OMH.AX	OM Holdings Ltd	518	0.65	0.71	▲ 8.5%	0.10	0.72	98.4%	12.1x	19.7x	
	OZL.AX	OZ Minerals Ltd	2,539	8.10	8.50	▲ 6.5%	6.31	10.08	58.1%	3.5x	9.4x	
	IGO.AX	Independence Group NL	2,512	4.10	4.28	▲ 7.0%	2.84	4.67	78.7%	18.8x	51.5x	
	MMG.AX	MMG Ltd	4,533	5.00	5.00	— 0.0%	4.90	5.00	100.0%	8.4x	18.3x	
	AWC.AX	Alumina Ltd	6,480	2.24	2.25	▲ 0.9%	1.67	2.46	73.6%	93.4x	93.4x	
	WSA.AX	Western Areas Ltd	805	2.91	2.95	▲ 2.4%	1.87	3.45	68.3%	13.1x	n.m.	
	SFR.AX	Sandfire Resources NL	1,024	6.30	6.48	▲ 3.7%	5.25	6.99	70.7%	3.9x	7.9x	
	IBG.AX	Ironbark Zinc Ltd	38	0.08	0.07	▼ (5.3%)	0.06	0.13	16.9%	n.m.	n.m.	
	MCR.AX	Mincor Resources NL	69	0.37	0.37	▼ (5.2%)	0.13	0.45	73.4%	n.m.	n.m.	
	AVB.AX	Avanco Resources Ltd	214	0.09	0.09	▼ (2.2%)	0.07	0.14	31.4%	8.0x	37.5x	
Minerals Sand	ILU.AX	Iluka Resources Ltd	4,003	9.23	9.56	▲ 3.6%	6.50	10.02	86.9%	21.3x	39.7x	
	MDL.AX	Mineral Deposits Ltd	207	1.02	1.05	▲ 2.9%	0.39	1.07	97.1%	125.0x	133.0x	
Gold	AQG.AX	Alacer Gold Corp	599	2.11	2.09	▼ (3.7%)	1.88	3.04	18.5%	10.1x	45.4x	
	ALK.AX	Alkane Resources Ltd	152	0.30	0.30	▼ (3.2%)	0.22	0.45	37.0%	2.0x	9.0x	
	AGG.AX	AngloGold Ashanti Ltd	4,859	2.50	2.36	▼ (5.2%)	2.34	3.70	1.5%	4.5x	12.4x	
	BDR.AX	Beadell Resources Ltd	192	0.17	0.16	▼ (8.8%)	0.16	0.39	0.0%	7.7x	n.m.	
	BLK.AX	Blackham Resources Ltd	49	0.11	0.11	▼ (4.5%)	0.10	0.83	0.7%	47.6x	n.m.	
	BRB.AX	Breaker Resources NL	87	0.52	0.58	▲ 13.7%	0.30	0.80	56.0%	n.m.	n.m.	
	DCN.AX	Dacian Gold Ltd	528	2.51	2.56	▲ 2.0%	1.50	2.69	89.1%	n.m.	n.m.	
	DRM.AX	Doray Minerals Ltd	66	0.17	0.19	▲ 8.8%	0.16	0.49	7.6%	1.7x	20.9x	
	EVN.AX	Evolution Mining Ltd	4,011	2.39	2.37	▼ (0.4%)	1.61	2.67	71.7%	6.7x	16.3x	
	FML.AX	Focus Minerals Ltd	60	0.35	0.33	▼ (4.3%)	0.32	0.56	6.1%	n.m.	n.m.	
	GOR.AX	Gold Road Resources Ltd	616	0.69	0.70	▲ 1.4%	0.51	0.75	79.6%	n.m.	n.m.	
	KCN.AX	Kingsgate Consolidated Ltd	93	0.39	0.42	▲ 3.7%	0.19	0.54	64.3%	1.6x	100.7x	
	MML.AX	Medusa Mining Ltd	85	0.41	0.41	▲ 1.2%	0.27	0.57	47.5%	1.9x	3.9x	
	MLX.AX	Metals X Ltd	581	0.90	0.95	▲ 6.1%	0.52	1.19	64.2%	7.2x	9,200.4x	
	MOY.AX	Millennium Minerals Ltd	129	0.17	0.17	▼ (5.7%)	0.14	0.35	12.2%	3.6x	34.5x	
	NST.AX	Northern Star Resources Ltd	3,450	5.66	5.72	▲ 1.1%	2.97	5.93	92.9%	7.2x	11.0x	
	OGC.AX	OceanaGold Corp	1,927	3.20	3.15	▼ (1.6%)	3.09	4.88	3.4%	4.9x	10.5x	
	PRU.AX	Perseus Mining Ltd	320	0.32	0.31	▼ (3.1%)	0.27	0.48	18.9%	n.m.	n.m.	
	RMS.AX	Ramellius Resources Ltd	174	0.37	0.33	▼ (9.6%)	0.33	0.75	1.2%	1.2x	4.4x	
	RND.AX	Rand Mining Ltd	168	2.90	2.78	▼ (4.1%)	1.56	3.20	74.4%	8.1x	10.0x	
	RRL.AX	Regis Resources Ltd	2,076	3.92	4.12	▲ 5.4%	2.32	4.35	88.9%	7.8x	10.1x	
	RSG.AX	Resolute Mining Ltd	745	0.98	1.01	▲ 2.6%	0.94	1.91	6.7%	2.7x	3.1x	
	SAR.AX	Saracen Mineral Holdings Ltd	1,288	1.49	1.58	▲ 6.8%	0.79	1.61	96.3%	11.2x	34.2x	
	SLR.AX	Silver Lake Resources Ltd	162	0.34	0.32	▼ (4.5%)	0.32	0.80	1.0%	1.5x	64.8x	
	SBM.AX	St Barbara Ltd	1,762	3.26	3.41	▲ 4.9%	1.73	3.48	96.0%	5.0x	6.8x	
	SAU.AX	Southern Gold Ltd	13	0.26	0.27	▲ 12.5%	0.23	0.33	41.0%	1.2x	1.5x	
	TLM.AX	Talisman Mining Ltd	44	0.22	0.24	▲ 6.8%	0.21	0.43	13.3%	n.m.	n.m.	
	TGX.AX	Unable to collect data for the field 'TR.C'	302	3.26	3.30	— 0.0%	2.76	6.85	13.2%	2.0x	5.4x	
	TBR.AX	Tribune Resources Ltd	343	6.85	6.85	— 0.0%	4.78	8.50	55.6%	4.7x	5.9x	
	TRY.AX	Troy Resources Ltd	40	0.09	0.09	▲ 3.6%	0.07	0.21	15.7%	n.m.	n.m.	
	WAF.AX	West African Resources Ltd	229	0.40	0.40	▼ (1.3%)	0.18	0.45	81.3%	n.m.	n.m.	
Diamonds	LOM.AX	Lucapa Diamond Co Ltd	88	0.25	0.23	▼ (8.0%)	0.22	0.46	4.2%	n.m.	n.m.	
	ZIM.AX	Zimplats Holdings Ltd	550	5.10	5.10	▲ 2.0%	3.60	6.50	51.7%	2.5x	4.2x	
Lithium	PLS.AX	Pilbara Minerals Ltd	1,675	0.98	1.03	▲ 7.9%	0.31	1.11	89.9%	n.m.	n.m.	
	GXY.AX	Galaxy Resources Ltd	1,504	3.53	3.72	▲ 7.2%	1.52	4.08	85.9%	n.m.	n.m.	
	NMT.AX	Neometals Ltd	223	0.39	0.41	▲ 6.5%	0.25	0.51	63.5%	n.m.	n.m.	
	MIN.AX	Mineral Resources Ltd	3,394	17.47	18.10	▲ 1.3%	9.15	20.70	77.5%	7.2x	11.0x	
	ORE.AX	Orocobre Ltd	1,246	5.75	5.89	▲ 3.5%	2.62	6.47	85.0%	n.m.	n.m.	
	AJM.AX	Altura Mining Ltd	649	0.36	0.37	▲ 1.4%	0.13	0.47	70.6%	n.m.	n.m.	
	BGS.AX	Birimian Ltd	135	0.54	0.59	▲ 15.7%	0.23	0.61	94.8%	n.m.	n.m.	
	KDR.AX	Kidman Resources Ltd	635	1.53	1.81	▲ 22.7%	0.34	1.82	99.7%	n.m.	n.m.	
Graphite	TLG.AX	Talga Resources Ltd	118	0.59	0.58	— 0.0%	0.29	0.92	46.4%	n.m.	n.m.	
	SYR.AX	Syrah Resources Ltd	1,242	4.11	4.18	▲ 3.0%	2.21	4.64	81.1%	n.m.	n.m.	
	KNL.AX	Kibaran Resources Ltd	37	0.17	0.15	▼ (11.8%)	0.12	0.21	35.3%	n.m.	n.m.	
	MNS.AX	Magnis Resources Ltd	250	0.43	0.46	▲ 4.6%	0.36	0.87	18.6%	n.m.	n.m.	
REE	LYC.AX	Lynas Corporation Ltd	949	1.80	1.73	▼ (2.5%)	0.67	2.30	65.0%	41.4x	n.m.	
Fertilizers	DNK.AX	Danakali Ltd	164	0.68	0.65	▼ (4.4%)	0.42	0.85	53.5%	n.m.	n.m.	
	IPL.AX	Incitec Pivot Ltd	6,361	3.83	3.77	▼ (1.6%)	3.19	4.08	65.2%	12.3x	21.3x	
Coal	CZA.AX	MC Mining Ltd	79	0.72	0.56	▼ (22.2%)	0.56	1.18	0.0%	n.m.	n.m.	
	NHC.AX	New Hope Corporation Ltd	1,928	2.25	2.32	▲ 1.8%	1.45	2.50	82.9%	6.0x	9.0x	
	SMR.AX	Stanmore Coal Ltd	172	0.58	0.68	▲ 17.2%	0.29	0.74	86.7%	13.9x	19.6x	
	WHC.AX	Whitehaven Coal Ltd	4,320	3.91	4.21	▲ 7.7%	2.34	4.40	90.8%	4.2x	8.0x	
	YAL.AX	Yancoal Australia Ltd	5,290	0.11	0.12	▲ 9.1%	0.10	0.50	5.5%	20.6x	31.8x	
Uranium	ERA.AX	Energy Resources Of Australia Ltd	488	0.91	0.94	▲ 3.9%	0.40	0.98	93.1%	4.7x	11.4x	
	TOE.AX	Toro Energy Ltd	91	0.04	0.05	▲ 12.5%	0.03	0.06	48.6%	n.m.	n.m.	
	VMY.AX	Vimy Resources Ltd	52	0.14	0.15	▲ 3.6%	0.11	0.28	22.9%	n.m.	n.m.	

Source: Thomson Reuters, LCC research



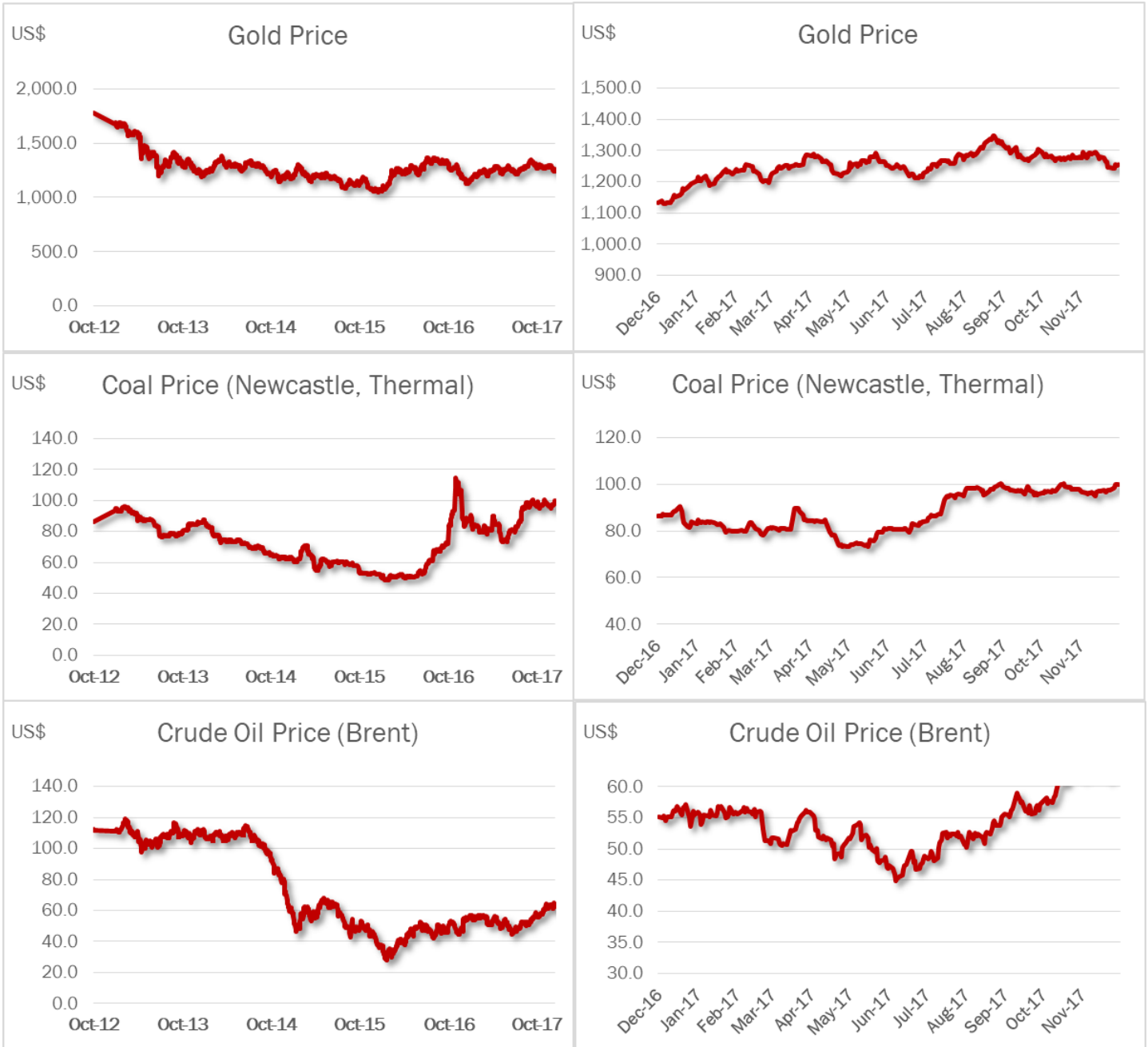
IMPORTANT DISCLAIMER: This report has been prepared by LCC Asia Pacific Pty. Limited ("LCC"). The research is based on information obtained from sources believed to be accurate and reliable. LCC does not guarantee the accuracy, reliability, completeness or suitability of any such information and makes no warranty, guarantee or representation, expressly or impliedly about this research. LCC accepts no obligation to correct or update the information. No opinion or recommendation is made within this research. This report is not intended to be, nor should it be relied on, as a substitute for professional advice. This report should not be relied upon as the sole basis for any investment decision or planning, and LCC does not accept any responsibility on this basis for actions made.



Australian Mining

Edition 45 for the week ending 15 Dec 2017 | Published 18 Dec 2017

WWW.LCCAPAC.COM



IMPORTANT DISCLAIMER: This report has been prepared by LCC Asia Pacific Pty. Limited ("LCC"). The research is based on information obtained from sources believed to be accurate and reliable. LCC does not guarantee the accuracy, reliability, completeness or suitability of any such information and makes no warranty, guarantee or representation, expressly or impliedly about this research. LCC accepts no obligation to correct or update the information. No opinion or recommendation is made within this research. This report is not intended to be, nor should it be relied on, as a substitute for professional advice. This report should not be relied upon as the sole basis for any investment decision or planning, and LCC does not accept any responsibility on this basis for actions made.