

Australian Market Update

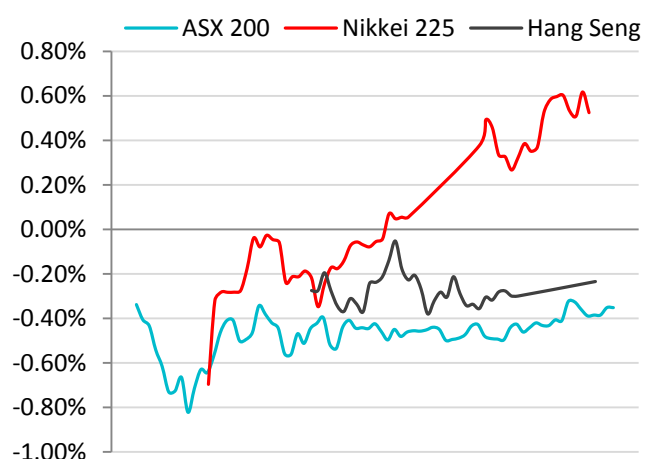
Asian stocks mixed ahead of U.S. spending cuts

Asian stocks were mixed today while U.S. futures reversed early gains ahead of US\$85Bn in U.S. government automatic spending cuts due to start kicking in tomorrow (unless a last minute compromise can be reached). The Nikkei-225 index reversed an early loss after a report showed Japan's consumer prices dropped for the eighth time in nine months, boosting speculation that the incoming Bank of Japan governor will expand monetary stimulus. The yen dropped against most peers. Elsewhere in the region, the Shanghai Composite fell 0.6% as HSBC and China's government both said their respective gauges of Chinese manufacturing activity, in a final reading, indicated growth slowed in February. The official manufacturing PMI hit the lowest level in five months. HSBC said its gauge signalled a "slower pace of expansion" over the month, but that "China's recovery continues on improving domestic demand conditions and the labour market."

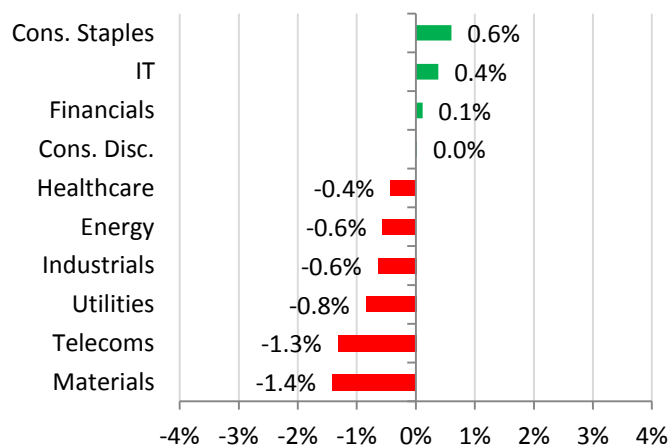
Asia-Pacific Market Data

	Last	+/-	%	1W %	1M %
ASX 200	5,086.1	-17.98	-0.4%	1.4%	3.4%
Nikkei 225 (Japan)	11,593.9	60.61	0.5%	2.1%	3.8%
Hang Seng (Hong Kong)	22,937.8	-53.92	-0.2%	0.8%	-3.2%
Shanghai Composite	2,343.4	-13.66	-0.6%	1.6%	-2.8%
KOSPI (Sth. Korea)	2,026.5	22.45	1.1%	0.6%	3.5%
90 Day Bank Bill Rate	3.0	2.79	0.9%	0.3%	0.3%
Cash Rate-90 Bill Spread	3.2	-2.79	-	-1%	-0.5%
Aus 10Yr Bond Yield	3.3	-1.80	-0.5%	-5.9%	-5.5%
Aus-U.S. 10Yr Spread	146.4	-1.72	-	-8%	-3.6%
AUD-USD	\$1.0234	0.0019	0.2%	-0.9%	-1.7%
AUD-Euro	€0.7823	-0.0002	0.0%	0.0%	-2.5%
AUD-JPY	¥94.75	0.2130	0.2%	1.8%	2.0%
AUD-GBP	£0.6741	0.0004	0.1%	1.0%	-1.6%
AUD-NZD	\$1.2368	-0.0008	-0.1%	-0.5%	-0.5%

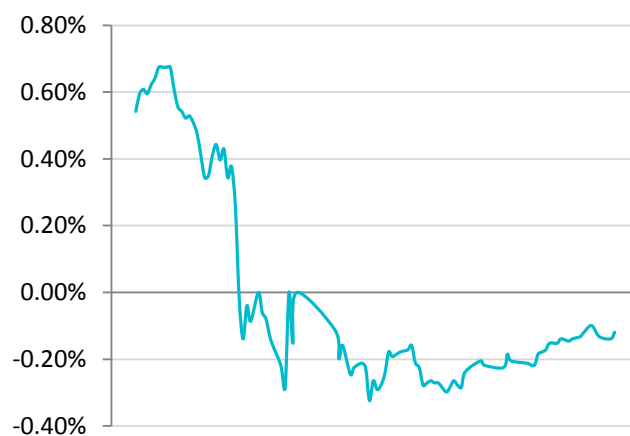
ASX, Japan & HK – Intraday % Chg



Sector Performance – ASX 200



S&P 500 Futures – Intraday % Chg



Data for the tables and charts sourced from Bloomberg & Seismic Research

Resource Stocks – Today's Top Movers

Today's Biggest Winners – ASX 300 Resources

Name	Code	Price A\$	1D +/-	1D %	Industry Group	Industry Subgroup
Discovery Metals	DML	0.715	0.090	14.4%	Non-Ferrous Mining	Copper
Noble Mineral Resources	NMG	0.062	0.005	8.5%	Gold/Precious Metals	Gold
New Standard Energy	NSE	0.210	0.010	5.0%	Energy	Oil & Gas
Greenland Minerals & Energy	GGG	0.335	0.015	4.7%	Non-Ferrous Mining	Rare Earths
Cockatoo Coal	COK	0.115	0.005	4.5%	Energy	Coal
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Tanami Gold	TAM	0.240	0.010	4.4%	Gold/Precious Metals	Gold
Flinders Mines	FMS	0.075	0.003	4.2%	Iron Ore/Steel	Iron Ore & Diamonds
Mirabela Nickel	MBN	0.385	0.015	4.1%	Non-Ferrous Mining	Nickel
Horizon Oil	HZN	0.455	0.017	3.9%	Energy	Oil & Gas
Dart Energy	DTE	0.135	0.005	3.8%	Energy	Oil & Gas
Samson Oil & Gas	SSN	0.035	0.001	2.9%	Energy	Oil & Gas
Caltex Energy	CTX	20.540	0.560	2.8%	Energy	Refining
Red 5	RED	0.930	0.020	2.2%	Gold/Precious Metals	Gold
Pancontinental Oil & Gas	PCL	0.100	0.002	2.0%	Energy	Oil & Gas
Blackthorn Resources	BTR	1.020	0.020	2.0%	Non-Ferrous Mining	Base Metals
Infigen Energy	IFN	0.285	0.005	1.8%	Utilities	Renewable Energy
AWE	AWE	1.320	0.020	1.5%	Energy	Oil & Gas
Coalspur Mines	CPL	0.740	0.010	1.4%	Energy	Coal
Base Resources	BSE	0.375	0.005	1.3%	Non-Ferrous Mining	Mineral Sands

Today's Biggest Losers – ASX 300 Resources

Name	Code	Price A\$	1D +/-	1D %	Industry Group	Industry Subgroup
Medusa Mining	MML	3.880	-0.400	-9.3%	Gold/Precious Metals	Gold
Teranga Gold Corp. (CDI)	TGZ	1.300	-0.115	-8.2%	Gold/Precious Metals	Gold
Endeavour Mining Corp. (CDI)	EVR	1.500	-0.130	-7.9%	Gold/Precious Metals	Gold
Linc Energy	LNC	2.510	-0.190	-7.0%	Energy	Coal-to-liquids
St Barbara	SBM	1.230	-0.090	-6.8%	Gold/Precious Metals	Gold
Ampella Mining	AMX	0.280	-0.020	-6.7%	Gold/Precious Metals	Gold
Molopo Energy	MPO	0.300	-0.020	-6.3%	Energy	Oil & Gas
Aquarius Platinum	AQP	0.860	-0.055	-6.0%	Gold/Precious Metals	Platinum
Mincor Resources	MCR	0.915	-0.055	-5.7%	Non-Ferrous Mining	Nickel
Saracen Mineral Holdings	SAR	0.335	-0.020	-5.6%	Gold/Precious Metals	Gold
Perseus Mining	PRU	1.520	-0.080	-5.0%	Gold/Precious Metals	Gold
Ramelius Resources	RMS	0.305	-0.015	-4.7%	Gold/Precious Metals	Gold
Alacer Gold Corp. (CDI)	AQG	3.340	-0.160	-4.6%	Gold/Precious Metals	Gold
Kingsrose Mining	KRM	0.650	-0.030	-4.4%	Gold/Precious Metals	Gold
Sandfire Resources	SFR	6.550	-0.300	-4.4%	Non-Ferrous Mining	Copper
Energy World Corp.	EWC	0.340	-0.015	-4.3%	Utilities	Integrated Utility
Azimuth Resources	AZH	0.230	-0.010	-4.2%	Gold/Precious Metals	Gold & Uranium
Red Fork Energy	RFE	0.695	-0.030	-4.1%	Energy	Oil & Gas
Matrix Composites & Eng.	MCE	1.410	-0.060	-4.1%	Industrial Products & Services	Oil & Gas Products & Services
Alkane Resources	ALK	0.595	-0.025	-4.1%	Non-Ferrous Mining	Rare Metals & Gold

Data for the tables and charts sourced from Bloomberg & Seismic Research

ASX 300 Resources – Winners

Winners – Week-on-Week – ASX 300 Resources

Name	Code	Price A\$	1W +/-	1W %	Industry Group	Industry Subgroup
Senex Energy	SXY	0.695	0.095	15.8%	Energy	Oil & Gas
Buru Energy	BRU	2.620	0.340	14.8%	Energy	Oil & Gas
Discovery Metals	DML	0.715	0.085	13.5%	Non-Ferrous Mining	Copper
Linc Energy	LNC	2.510	0.280	12.6%	Energy	Coal-to-liquids
Caltex Energy	CTX	20.540	2.270	12.4%	Energy	Refining
Seven Group Holdings	SVW	11.090	1.220	12.4%	Industrial Products & Services	Mining Services
Forge Group	FGE	6.680	0.650	10.8%	Engineering & Construction	Engineering & Construction Serv.
Beach Energy	BPT	1.435	0.137	10.6%	Energy	Oil & Gas
Santos	STO	13.250	1.170	9.7%	Energy	Oil & Gas
Sundance Resources	SDL	0.290	0.025	9.4%	Iron Ore/Steel	Iron Ore

Winners – Month-on-Month – ASX 300 Resources

Name	Code	Price A\$	1M +/-	1M %	Industry Group	Industry Subgroup
Indophil Resources	IRN	0.340	0.095	39%	Gold/Precious Metals	Copper-Gold
Bluescope Steel	BSL	4.500	1.050	30.5%	Iron Ore/Steel	Steel
Arrium	ARI	1.180	0.235	24.6%	Iron Ore/Steel	Steel & Metal Products
Downer EDI	DOW	5.520	0.890	19.3%	Industrial Products & Services	Resources & Infrastructure Serv.
Forge Group	FGE	6.680	0.970	17.0%	Engineering & Construction	Engineering & Construction Serv.
Linc Energy	LNC	2.510	0.360	16.7%	Energy	Coal-to-liquids
Texon Petroleum	TXN	0.580	0.074	16.0%	Energy	Oil & Gas
Hills Holdings	HIL	1.085	0.150	15.7%	Building Materials	Building Products
Clough	CLO	1.295	0.175	15.6%	Engineering & Construction	Oil & Gas Services
Sundance Energy Australia	SEA	1.065	0.135	14.4%	Energy	Oil & Gas

Winners – 3 Months – ASX 300 Resources

Name	Code	Price A\$	3M +/-	3M %	Industry Group	Industry Subgroup
Linc Energy	LNC	2.510	1.820	264%	Energy	Coal-to-liquids
Forge Group	FGE	6.680	3.010	82.2%	Engineering & Construction	Engineering & Construction Serv.
Ausenco	AAX	4.020	1.485	58.7%	Engineering & Construction	Mining & Energy Services
Clough	CLO	1.295	0.475	57.9%	Engineering & Construction	Oil & Gas Services
NRW Holdings	NWH	2.060	0.745	56.2%	Engineering & Construction	Mining Services
Downer EDI	DOW	5.520	1.980	56.1%	Industrial Products & Services	Resources & Infrastructure Serv.
Bradken	BKN	7.240	2.570	55.2%	Industrial Products & Services	Mining & Industrial Products
GWA Group	GWA	2.530	0.835	49.1%	Building Materials	Building Fixtures & Fittings
Seven Group Holdings	SVW	11.090	3.570	47.8%	Industrial Products & Services	Mining Services
Arrium	ARI	1.180	0.370	45.1%	Iron Ore/Steel	Steel & Metal Products

Winners – 1 Year – ASX 300 Resources

Name	Code	Price A\$	1Y +/-	1Y %	Industry Group	Industry Subgroup
Bluescope Steel	BSL	4.500	2.090	87%	Iron Ore/Steel	Steel
Linc Energy	LNC	2.510	1.075	75%	Energy	Coal-to-liquids
Clough	CLO	1.295	0.480	59%	Engineering & Construction	Oil & Gas Services
Caltex Energy	CTX	20.540	6.900	51%	Energy	Refining
Sundance Energy Australia	SEA	1.065	0.340	46%	Energy	Oil & Gas
Buru Energy	BRU	2.620	0.810	45%	Energy	Oil & Gas
Fletcher Building	FBU	7.370	2.220	43%	Building Materials	Building Materials
Downer EDI	DOW	5.520	1.610	41%	Industrial Products & Services	Resources & Infrastructure Serv.
Horizon Oil	HZN	0.455	0.132	41%	Energy	Oil & Gas
Roc Oil	ROC	0.540	0.150	39%	Energy	Oil & Gas

Data for the tables and charts sourced from Bloomberg & Seismic Research

ASX 300 Resources – Losers

Losers – Week-on-Week – ASX 300 Resources

Name	Code	Price A\$	1W +/-	1W %	Industry Group	Industry Subgroup
Matrix Composites & Eng.	MCE	1.410	-0.305	-17.8%	Industrial Products & Services	Oil & Gas Products & Services
Endeavour Mining Corp. (CDI)	EVR	1.500	-0.270	-15.1%	Gold/Precious Metals	Gold
Greenland Minerals & Energy	GGG	0.335	-0.055	-14.1%	Non-Ferrous Mining	Rare Earths
Medusa Mining	MML	3.880	-0.610	-13.6%	Gold/Precious Metals	Gold
Mount Gibson Iron	MGX	0.710	-0.095	-11.8%	Iron Ore/Steel	Iron Ore
Ramelius Resources	RMS	0.305	-0.040	-11.6%	Gold/Precious Metals	Gold
Atlas Iron	AGO	1.415	-0.185	-11.6%	Iron Ore/Steel	Iron Ore
Hillgrove Resources	HGO	0.110	-0.015	-11.5%	Non-Ferrous Mining	Copper
Austral	ASB	0.590	-0.070	-10.6%	Industrial Products & Services	Shipbuilding
Metminco	MNC	0.044	-0.005	-10.2%	Non-Ferrous Mining	Copper

Losers – Month-on-Month – ASX 300 Resources

Name	Code	Price A\$	1M +/-	1M %	Industry Group	Industry Subgroup
Tanami Gold	TAM	0.240	-0.334	-58.7%	Gold/Precious Metals	Gold
Noble Mineral Resources	NMG	0.062	-0.036	-36.0%	Gold/Precious Metals	Gold
Gryphon Minerals	GRY	0.345	-0.168	-32.9%	Gold/Precious Metals	Gold
Discovery Metals	DML	0.715	-0.325	-31.3%	Non-Ferrous Mining	Copper
Teranga Gold Corp. (CDI)	TGZ	1.300	-0.575	-30.9%	Gold/Precious Metals	Gold
Ramelius Resources	RMS	0.305	-0.120	-28.2%	Gold/Precious Metals	Gold
Metminco	MNC	0.044	-0.016	-26.7%	Non-Ferrous Mining	Copper
Endeavour Mining Corp. (CDI)	EVR	1.500	-0.535	-26.1%	Gold/Precious Metals	Gold
Azimuth Resources	AZH	0.230	-0.080	-25.8%	Gold/Precious Metals	Gold & Uranium
Matrix Composites & Eng.	MCE	1.410	-0.455	-24.4%	Industrial Products & Services	Oil & Gas Products & Services

Losers – 3 Months – ASX 300 Resources

Name	Code	Price A\$	3M +/-	3M %	Industry Group	Industry Subgroup
Discovery Metals	DML	0.715	-0.940	-56.8%	Non-Ferrous Mining	Copper
Tanami Gold	TAM	0.240	-0.300	-56.1%	Gold/Precious Metals	Gold
Noble Mineral Resources	NMG	0.062	-0.061	-48.8%	Gold/Precious Metals	Gold
Gryphon Minerals	GRY	0.345	-0.288	-45.7%	Gold/Precious Metals	Gold
Teranga Gold Corp. (CDI)	TGZ	1.300	-0.985	-43.4%	Gold/Precious Metals	Gold
Silver Lake Resources	SLR	2.110	-1.360	-39.2%	Gold/Precious Metals	Gold
Ramelius Resources	RMS	0.305	-0.175	-36.5%	Gold/Precious Metals	Gold
Medusa Mining	MML	3.880	-2.160	-35.8%	Gold/Precious Metals	Gold
Perseus Mining	PRU	1.520	-0.810	-34.6%	Gold/Precious Metals	Gold
Maverick Drilling & Expl.	MAD	0.595	-0.300	-33.3%	Energy	Oil & Gas

Losers – 1 Year – ASX 300 Resources

Name	Code	Price A\$	1Y +/-	1Y %	Industry Group	Industry Subgroup
Noble Mineral Resources	NMG	0.062	-0.421	-86.8%	Gold/Precious Metals	Gold
Intrepid Mines	IAU	0.215	-1.050	-83.0%	Gold/Precious Metals	Gold-Silver
Ampella Mining	AMX	0.280	-1.100	-79.7%	Gold/Precious Metals	Gold
Ivanhoe Australia	IVA	0.375	-1.398	-78.9%	Gold/Precious Metals	Copper-Gold
Azimuth Resources	AZH	0.230	-0.740	-76.3%	Gold/Precious Metals	Gold & Uranium
Metminco	MNC	0.044	-0.136	-75.6%	Non-Ferrous Mining	Copper
Flinders Mines	FMS	0.075	-0.220	-74.6%	Iron Ore/Steel	Iron Ore & Diamonds
Elemental Minerals	ELM	0.305	-0.860	-73.8%	Non-Ferrous Mining	Potash
Samson Oil & Gas	SSN	0.035	-0.090	-72.0%	Energy	Oil & Gas
Ramelius Resources	RMS	0.305	-0.740	-70.8%	Gold/Precious Metals	Gold

Data for the tables and charts sourced from Bloomberg & Seismic Research

Resources & Materials – Analyst Recommendations – Highest Return

Name	Code	Price	Avg TP ⁽¹⁾	Expected Return ⁽²⁾		No. Analysts ⁽⁴⁾	Industry Group	Industry Subgroup	Mkt. Cap.
Metminco	MNC	\$0.044	\$0.346	\$0.302	687.0%	1	Non-Ferrous Mining	Copper	\$77m
Aquarius Platinum	AQP	\$0.86	\$6.478	\$5.618	653.3%	18	Gold/Precious Metals	Platinum	\$416m
Flinders Mines	FMS	\$0.075	\$0.3	\$0.225	300.0%	4	Iron Ore/Steel	Iron Ore & Diamonds	\$137m
New Standard Energy	NSE	\$0.21	\$0.75	\$0.54	257.1%	4	Energy	Oil & Gas	\$64m
Maverick Drilling & Expl.	MAD	\$0.595	\$1.81	\$1.215	204.2%	3	Energy	Oil & Gas	\$272m
Ampella Mining	AMX	\$0.28	\$0.847	\$0.567	202.4%	9	Gold/Precious Metals	Gold	\$69m
Bandanna Energy	BND	\$0.245	\$0.732	\$0.487	199.0%	8	Energy	Coal	\$129m
Elemental Minerals	ELM	\$0.305	\$0.89	\$0.585	191.8%	8	Non-Ferrous Mining	Potash	\$88m
Gryphon Minerals	GRY	\$0.345	\$0.989	\$0.644	186.6%	13	Gold/Precious Metals	Gold	\$137m
Azimuth Resources	AZH	\$0.23	\$0.63	\$0.4	173.9%	7	Gold/Precious Metals	Gold & Uranium	\$99m
Neon Energy	NEN	\$0.26	\$0.647	\$0.387	148.7%	6	Energy	Oil & Gas	\$137m
Focus Minerals	FML	\$0.025	\$0.058	\$0.033	132.0%	2	Gold/Precious Metals	Gold	\$221m
Red 5	RED	\$0.93	\$2.145	\$1.215	130.6%	4	Gold/Precious Metals	Gold	\$126m
ABM Resources	ABU	\$0.04	\$0.09	\$0.05	125.0%	3	Gold/Precious Metals	Gold & Copper	\$128m
ABM Resources	ABU	\$0.04	\$0.09	\$0.05	125.0%	3	Gold/Precious Metals	Gold & Copper	\$128m
Molopo Energy	MPO	\$0.3	\$0.67	\$0.37	123.3%	4	Energy	Oil & Gas	\$73m
Infigen Energy	IFN	\$0.285	\$0.625	\$0.34	119.3%	7	Utilities	Renewable Energy	\$221m
Hillgrove Resources	HGO	\$0.11	\$0.235	\$0.125	114.0%	4	Non-Ferrous Mining	Copper	\$118m
Dart Energy	DTE	\$0.135	\$0.26	\$0.125	92.6%	3	Energy	Oil & Gas	\$119m
Tiger Resources	TGS	\$0.31	\$0.594	\$0.284	91.6%	7	Non-Ferrous Mining	Copper-Cobalt	\$209m
Highlands Pacific	HIG	\$0.13	\$0.24	\$0.11	84.6%	1	Non-Ferrous Mining	Nickel & Copper-Gold	\$103m
Papillon Resources	PIR	\$1.275	\$2.31	\$1.035	81.2%	12	Gold/Precious Metals	Gold	\$380m
Bathurst Resources	BTU	\$0.32	\$0.575	\$0.255	79.7%	7	Energy	Coal	\$228m
Austral	ASB	\$0.59	\$1.06	\$0.47	79.7%	2	Industrial Products & Services	Shipbuilding	\$204m
Saracen Mineral Holdings	SAR	\$0.335	\$0.6	\$0.265	79.1%	6	Gold/Precious Metals	Gold	\$199m
Perseus Mining	PRU	\$1.52	\$2.7	\$1.18	77.6%	24	Gold/Precious Metals	Gold	\$701m
Coalspur Mines	CPL	\$0.74	\$1.312	\$0.572	77.3%	7	Energy	Coal	\$463m
Base Resources	BSE	\$0.375	\$0.664	\$0.289	77.0%	5	Non-Ferrous Mining	Mineral Sands	\$213m
Silver Lake Resources	SLR	\$2.11	\$3.728	\$1.618	76.7%	11	Gold/Precious Metals	Gold	\$800m
Lynas Corp.	LYC	\$0.59	\$1.041	\$0.451	76.5%	10	Non-Ferrous Mining	Rare Earths	\$1167m

1. Average target price of surveyed analysts,
2. Expected return over 12 months, based upon average target and current price,
3. Consensus recommendation; average of recommendations for each analyst, with 1 representing 'buy' and -1 'sell',
4. The number of analysts surveyed to reach the average target price and consensus recommendation.

Resources & Materials – Analyst Recommendations – Lowest Return

Name	Code	Price A\$	Avg TP ⁽¹⁾	Expected Return ⁽²⁾		No. Analysts ⁽⁴⁾	Industry Group	Industry Subgroup	Mkt. Cap.
Nexus Energy	NXS	\$0.17	\$0.11	-0.060	-35.3%	10	Energy	Oil & Gas	\$226m
Ceramic Fuel Cells	CFU	\$0.048	\$0.039	-0.009	-19.6%	2	Industrial Products & Services	Fuel Cells	\$75m
Caltex Energy	CTX	\$20.54	\$17.731	-2.809	-13.7%	9	Energy	Refining	\$5538m
GWA Group	GWA	\$2.53	\$2.355	-0.175	-6.9%	13	Building Materials	Building Fixtures & Fittings	\$772m
Envestra	ENV	\$1.04	\$0.969	-0.071	-6.8%	13	Utilities	Gas Distribution Fund	\$1667m
Monadelphous Group	MND	\$24.72	\$23.628	-1.092	-4.4%	16	Engineering & Construction	Mining, Oil & Gas & Infra. Serv.	\$2241m
James Hardie Industries	JHX	\$9.65	\$9.239	-0.411	-4.3%	14	Building Materials	Building Products	\$4262m
APA Group	APA	\$6.06	\$5.815	-0.245	-4.0%	15	Utilities	Gas Distribution Fund	\$4989m
SP Ausnet	SPN	\$1.185	\$1.143	-0.042	-3.5%	15	Utilities	Energy Infrastructure Fund	\$3974m
Leighton Holdings	LEI	\$22.96	\$22.29	-0.670	-2.9%	14	Engineering & Construction	Construct., Develop. & Mining Serv	\$7755m
CSR	CSR	\$1.97	\$1.913	-0.057	-2.9%	15	Building Materials	Building Products	\$999m
DuluxGroup	DLX	\$4.08	\$3.979	-0.101	-2.5%	13	Basic Materials	Paint Manuf. & Marketing	\$1526m
Fletcher Building	FBU	\$7.37	\$7.235	-0.135	-1.8%	14	Building Materials	Building Materials	\$5047m
Boral	BLD	\$5.13	\$5.044	-0.086	-1.7%	15	Building Materials	Building Materials	\$3928m
Iluka Resources	ILU	\$10.13	\$9.994	-0.136	-1.3%	18	Non-Ferrous Mining	Mineral Sands & Iron Ore	\$4254m
Bradken	BKN	\$7.24	\$7.157	-0.083	-1.1%	17	Industrial Products & Services	Mining & Industrial Products	\$1224m
Hills Holdings	HIL	\$1.085	\$1.084	-0.001	-0.1%	6	Building Materials	Building Products	\$272m
Alumina	AWC	\$1.19	\$1.189	-0.001	-0.1%	16	Non-Ferrous Mining	Alumina	\$3339m
Emeco Holdings	EHL	\$0.655	\$0.663	0.008	1.2%	13	Industrial Products & Services	Mining Equipment Rental	\$393m
Mermaid Marine Australia	MRM	\$4.06	\$4.111	0.051	1.3%	14	Industrial Products & Services	Offshore Oil & Gas Services	\$913m
DUET Group	DUE	\$2.2	\$2.243	0.043	1.9%	12	Utilities	Energy Infrastructure Fund	\$2561m
Adelaide Brighton	ABC	\$3.53	\$3.599	0.069	2.0%	16	Building Materials	Construction Materials & Lime	\$2253m
Red Fork Energy	RFE	\$0.695	\$0.71	0.015	2.2%	2	Energy	Oil & Gas	\$268m
Macmahon Holdings	MAH	\$0.31	\$0.317	0.007	2.3%	13	Engineering & Construction	Construction & Mining Services	\$394m
Northern Iron	NFE	\$0.535	\$0.55	0.015	2.8%	3	Iron Ore/Steel	Iron Ore	\$242m
Independence Group	IGO	\$4.47	\$4.639	0.169	3.8%	15	Non-Ferrous Mining	Nickel & Gold	\$1041m
Worley Parsons	WOR	\$26.19	\$27.302	1.112	4.2%	15	Industrial Products & Services	Oil & Gas Equipment & Services	\$6370m
Downer EDI	DOW	\$5.52	\$5.779	0.259	4.7%	16	Industrial Products & Services	Resources & Infrastructure Serv.	\$2364m
AGL Energy	AGK	\$15.91	\$16.683	0.773	4.9%	15	Utilities	Integrated Utility	\$8720m
Mincor Resources	MCR	\$0.915	\$0.962	0.047	5.2%	7	Non-Ferrous Mining	Nickel	\$172m

1. Average target price of surveyed analysts,
2. Expected return over 12 months, based upon average target and current price,
3. Consensus recommendation; average of recommendations for each analyst, with 1 representing 'buy' and -1 'sell',
4. The number of analysts surveyed to reach the average target price and consensus recommendation.

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