

## Australian Market Update

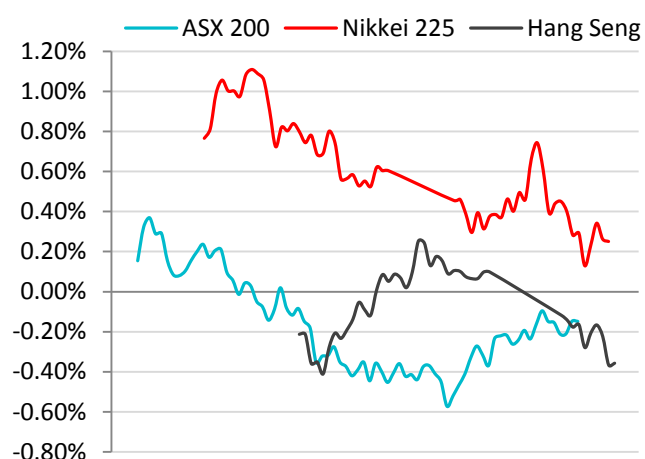
### Aussie stocks slump as trade deficit surges

Asian markets ended a two-day rally abruptly today, despite a positive lead from Wall Street, as the Bank of Japan (BoJ) ruled out hopes for an immediate expansion of open-ended asset purchases and a report showed Australia's trade deficit widened more than expected in January. The ASX 200 slumped today after the trade report showed the deficit came in at A\$1.06 billion, more than twice the expected deficit of A\$500 million, as Queensland's floods in January disrupted coal exports and telecommunications imports surged (possibly thanks to the National Broadband Network). During the month, exports fell 0.7%, while imports rose 0.7%. Healthcare stocks led losses on the local market as CSL Limited (ASX: CSL) slumped 1.5%. OceanaGold (ASX: OGC) rallied 5% after the gold producer reported production for 2012 of 232,902 ounces, above the guidance of 225,000 to 230,000 ounces.

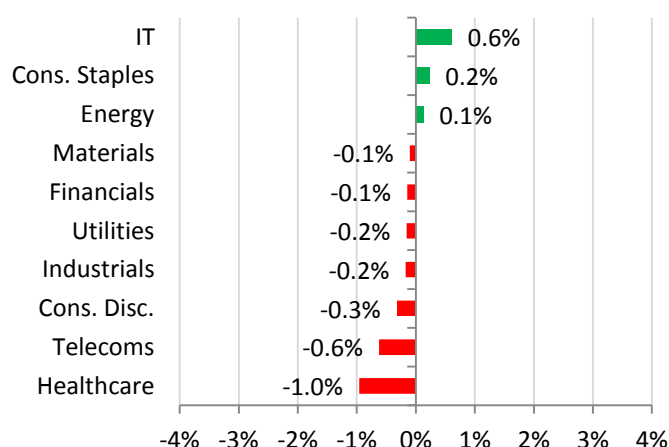
### Asia-Pacific Market Data

|                          | Last     | +/-     | %     | 1W %  | 1M %  |
|--------------------------|----------|---------|-------|-------|-------|
| ASX 200                  | 5,109.2  | -7.59   | -0.1% | 0.1%  | 3.5%  |
| Nikkei 225 (Japan)       | 11,968.1 | 30.00   | 0.3%  | 3.5%  | 5.3%  |
| Hang Seng (Hong Kong)    | 22,716.9 | -81.36  | -0.4% | -1.4% | -2.1% |
| Shanghai Composite       | 2,323.1  | -26.81  | -1.1% | -1.9% | -4.1% |
| KOSPI (Sth. Korea)       | 2,004.4  | -16.35  | -0.8% | 0.0%  | 3.8%  |
| 90 Day Bank Bill Rate    | 3.0      | 0.00    | 0.0%  | 2.0%  | 1.7%  |
| Cash Rate-90 Bill Spread | 0.0      | 0.00    | -     | -4%   | -3.2% |
| Aus 10Yr Bond Yield      | 3.4      | 3.70    | 1.1%  | 2.8%  | -0.8% |
| Aus-U.S. 10Yr Spread     | 151.4    | 4.65    | -     | 3%    | 0.2%  |
| AUD-USD                  | \$1.0243 | 0.0010  | 0.1%  | 0.3%  | -0.4% |
| AUD-Euro                 | €0.7883  | -0.0011 | -0.1% | -0.7% | -2.6% |
| AUD-JPY                  | ¥96.19   | -0.0900 | -0.1% | -1.7% | 0.1%  |
| AUD-GBP                  | £0.6826  | 0.0012  | 0.2%  | -1.3% | -4.2% |
| AUD-NZD                  | \$1.2381 | 0.0028  | 0.2%  | 0.0%  | -0.3% |

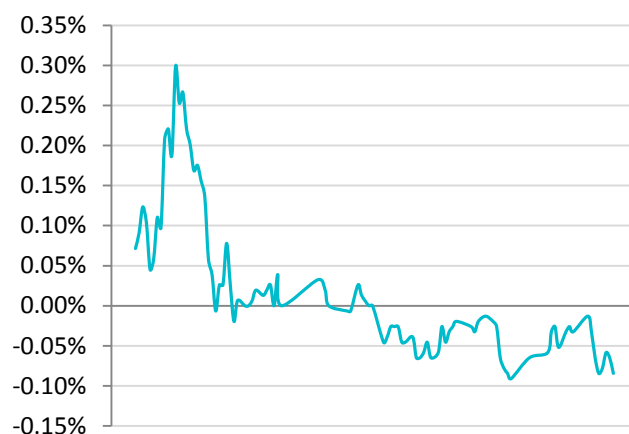
### ASX, Japan & HK – Intraday % Chg



### 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                |
|------------------------------|------|-----------|--------|-------|--------------------------------|----------------------------------|
| Ampella Mining               | AMX  | 0.265     | 0.040  | 17.8% | Gold/Precious Metals           | Gold                             |
| Intrepid Mines               | IAU  | 0.265     | 0.030  | 12.8% | Gold/Precious Metals           | Gold-Silver                      |
| Focus Minerals               | FML  | 0.026     | 0.002  | 8.3%  | Gold/Precious Metals           | Gold                             |
| Dart Energy                  | DTE  | 0.135     | 0.010  | 8.0%  | Energy                         | Oil & Gas                        |
| Endeavour Mining Corp. (CDI) | EVR  | 1.570     | 0.105  | 7.2%  | Gold/Precious Metals           | Gold                             |
| Roc Oil                      | ROC  | 0.530     | 0.030  | 6.0%  | Energy                         | Oil & Gas                        |
| Indophil Resources           | IRN  | 0.370     | 0.020  | 5.7%  | Gold/Precious Metals           | Copper-Gold                      |
| Oceanagold Corp. (CDI)       | OGC  | 2.500     | 0.120  | 5.0%  | Gold/Precious Metals           | Gold                             |
| Ramelius Resources           | RMS  | 0.320     | 0.015  | 4.9%  | Gold/Precious Metals           | Gold                             |
| Red 5                        | RED  | 0.890     | 0.040  | 4.7%  | Gold/Precious Metals           | Gold                             |
| Perseus Mining               | PRU  | 1.670     | 0.075  | 4.7%  | Gold/Precious Metals           | Gold                             |
| Alkane Resources             | ALK  | 0.610     | 0.025  | 4.3%  | Non-Ferrous Mining             | Rare Metals & Gold               |
| UGL Ltd                      | UGL  | 10.050    | 0.370  | 3.8%  | Industrial Products & Services | Industrial Services              |
| Kingsrose Mining             | KRM  | 0.660     | 0.020  | 3.1%  | Gold/Precious Metals           | Gold                             |
| Bluescope Steel              | BSL  | 4.860     | 0.140  | 3.0%  | Iron Ore/Steel                 | Steel                            |
| Evolution Mining             | EVN  | 1.325     | 0.035  | 2.7%  | Gold/Precious Metals           | Gold                             |
| ABM Resources                | ABU  | 0.038     | 0.001  | 2.7%  | Gold/Precious Metals           | Gold & Copper                    |
| Downer EDI                   | DOW  | 5.560     | 0.140  | 2.6%  | Industrial Products & Services | Resources & Infrastructure Serv. |
| Papillon Resources           | PIR  | 1.240     | 0.030  | 2.5%  | Gold/Precious Metals           | Gold                             |
| Caltex Energy                | CTX  | 22.540    | 0.540  | 2.5%  | Energy                         | Refining                         |

## Today's Biggest Losers – ASX 300 Resources

| Name                     | Code | Price A\$ | 1D +/- | 1D %  | Industry Group                 | Industry Subgroup             |
|--------------------------|------|-----------|--------|-------|--------------------------------|-------------------------------|
| Bathurst Resources       | BTU  | 0.305     | -0.025 | -7.6% | Energy                         | Coal                          |
| Boart Longyear           | BLY  | 1.420     | -0.110 | -7.2% | Industrial Products & Services | Drilling Services & Products  |
| Highlands Pacific        | HIG  | 0.130     | -0.010 | -7.1% | Non-Ferrous Mining             | Nickel & Copper-Gold          |
| Coalspur Mines           | CPL  | 0.660     | -0.050 | -7.0% | Energy                         | Coal                          |
| Cape Lambert Resources   | CFE  | 0.185     | -0.010 | -5.1% | Iron Ore/Steel                 | Iron Ore                      |
| Rex Minerals             | RXM  | 0.520     | -0.025 | -4.6% | Gold/Precious Metals           | Gold-Copper                   |
| Cockatoo Coal            | COK  | 0.110     | -0.005 | -4.3% | Energy                         | Coal                          |
| Cockatoo Coal            | COK  | 0.110     | -0.005 | -4.3% | Energy                         | Coal                          |
| Bandanna Energy          | BND  | 0.225     | -0.010 | -4.3% | Energy                         | Coal                          |
| Bandanna Energy          | BND  | 0.225     | -0.010 | -4.3% | Energy                         | Coal                          |
| Hillgrove Resources      | HGO  | 0.115     | -0.005 | -4.2% | Non-Ferrous Mining             | Copper                        |
| Nufarm                   | NUF  | 4.960     | -0.200 | -3.9% | Basic Materials                | Agricultural Chemicals        |
| Sedgman                  | SDM  | 1.050     | -0.040 | -3.7% | Engineering & Construction     | Mining Services               |
| Perilya Ltd              | PEM  | 0.270     | -0.010 | -3.6% | Non-Ferrous Mining             | Zinc, Lead and Silver         |
| Nexus Energy             | NXS  | 0.150     | -0.005 | -3.2% | Energy                         | Oil & Gas                     |
| Matrix Composites & Eng. | MCE  | 1.300     | -0.040 | -3.0% | Industrial Products & Services | Oil & Gas Products & Services |
| Paladin Energy           | PDN  | 1.030     | -0.030 | -2.8% | Energy                         | Uranium                       |
| Mirabela Nickel          | MBN  | 0.345     | -0.010 | -2.8% | Non-Ferrous Mining             | Nickel                        |
| Teranga Gold Corp. (CDI) | TGZ  | 1.215     | -0.035 | -2.8% | Gold/Precious Metals           | Gold                          |
| Imdex                    | IMD  | 1.470     | -0.040 | -2.6% | Industrial Products & Services | Oil & Gas and Mining Services |

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

## ASX 300 Resources – Winners

## Winners – Week-on-Week – ASX 300 Resources

| Name                   | Code | Price A\$ | 1W +/- | 1W %  | Industry Group                 | Industry Subgroup |
|------------------------|------|-----------|--------|-------|--------------------------------|-------------------|
| Intrepid Mines         | IAU  | 0.265     | 0.050  | 23.3% | Gold/Precious Metals           | Gold-Silver       |
| Caltex Energy          | CTX  | 22.540    | 2.590  | 13.0% | Energy                         | Refining          |
| Austral                | ASB  | 0.675     | 0.075  | 12.5% | Industrial Products & Services | Shipbuilding      |
| Tanami Gold            | TAM  | 0.250     | 0.025  | 11.1% | Gold/Precious Metals           | Gold              |
| Indophil Resources     | IRN  | 0.370     | 0.030  | 8.8%  | Gold/Precious Metals           | Copper-Gold       |
| Oceanagold Corp. (CDI) | OGC  | 2.500     | 0.190  | 8.2%  | Gold/Precious Metals           | Gold              |
| Bluescope Steel        | BSL  | 4.860     | 0.310  | 6.8%  | Iron Ore/Steel                 | Steel             |
| Discovery Metals       | DML  | 0.665     | 0.040  | 6.4%  | Non-Ferrous Mining             | Copper            |
| Hillgrove Resources    | HGO  | 0.115     | 0.005  | 4.5%  | Non-Ferrous Mining             | Copper            |
| Hillgrove Resources    | HGO  | 0.115     | 0.005  | 4.5%  | Non-Ferrous Mining             | Copper            |

## Winners – Month-on-Month – ASX 300 Resources

| Name                 | Code | Price A\$ | 1M +/- | 1M %  | Industry Group                 | Industry Subgroup                |
|----------------------|------|-----------|--------|-------|--------------------------------|----------------------------------|
| Indophil Resources   | IRN  | 0.370     | 0.103  | 39%   | Gold/Precious Metals           | Copper-Gold                      |
| Bluescope Steel      | BSL  | 4.860     | 1.250  | 34.6% | Iron Ore/Steel                 | Steel                            |
| Intrepid Mines       | IAU  | 0.265     | 0.060  | 29.3% | Gold/Precious Metals           | Gold-Silver                      |
| Downer EDI           | DOW  | 5.560     | 1.070  | 23.8% | Industrial Products & Services | Resources & Infrastructure Serv. |
| Forge Group          | FGE  | 6.810     | 1.310  | 23.8% | Engineering & Construction     | Engineering & Construction Serv. |
| Linc Energy          | LNC  | 2.550     | 0.460  | 22.0% | Energy                         | Coal-to-liquids                  |
| Bradken              | BKN  | 7.540     | 1.310  | 21.0% | Industrial Products & Services | Mining & Industrial Products     |
| OM Holdings          | OMH  | 0.330     | 0.055  | 20.0% | Non-Ferrous Mining             | Manganese                        |
| Seven Group Holdings | SVW  | 11.260    | 1.730  | 18.2% | Industrial Products & Services | Mining Services                  |
| Asciano              | AIO  | 5.700     | 0.800  | 16.3% | Transport-related              | Ports & Rail                     |

## Winners – 3 Months – ASX 300 Resources

| Name                 | Code | Price A\$ | 3M +/- | 3M %  | Industry Group                 | Industry Subgroup                |
|----------------------|------|-----------|--------|-------|--------------------------------|----------------------------------|
| Linc Energy          | LNC  | 2.550     | 1.740  | 215%  | Energy                         | Coal-to-liquids                  |
| Forge Group          | FGE  | 6.810     | 3.050  | 81.1% | Engineering & Construction     | Engineering & Construction Serv. |
| Downer EDI           | DOW  | 5.560     | 2.110  | 61.2% | Industrial Products & Services | Resources & Infrastructure Serv. |
| Bradken              | BKN  | 7.540     | 2.800  | 59.1% | Industrial Products & Services | Mining & Industrial Products     |
| Clough               | CLO  | 1.320     | 0.490  | 59.0% | Engineering & Construction     | Oil & Gas Services               |
| Indophil Resources   | IRN  | 0.370     | 0.130  | 54.2% | Gold/Precious Metals           | Copper-Gold                      |
| NRW Holdings         | NWH  | 2.030     | 0.705  | 53.2% | Engineering & Construction     | Mining Services                  |
| Texon Petroleum      | TXN  | 0.580     | 0.168  | 45.0% | Energy                         | Oil & Gas                        |
| Seven Group Holdings | SVW  | 11.260    | 3.480  | 44.7% | Industrial Products & Services | Mining Services                  |
| Bluescope Steel      | BSL  | 4.860     | 1.480  | 43.8% | Iron Ore/Steel                 | Steel                            |

## Winners – 1 Year – ASX 300 Resources

| Name                      | Code | Price A\$ | 1Y +/- | 1Y % | Industry Group                 | Industry Subgroup                |
|---------------------------|------|-----------|--------|------|--------------------------------|----------------------------------|
| Bluescope Steel           | BSL  | 4.860     | 2.550  | 110% | Iron Ore/Steel                 | Steel                            |
| Linc Energy               | LNC  | 2.550     | 1.310  | 106% | Energy                         | Coal-to-liquids                  |
| Caltex Energy             | CTX  | 22.540    | 9.620  | 74%  | Energy                         | Refining                         |
| Clough                    | CLO  | 1.320     | 0.520  | 65%  | Engineering & Construction     | Oil & Gas Services               |
| Horizon Oil               | HZN  | 0.460     | 0.160  | 53%  | Energy                         | Oil & Gas                        |
| Sundance Energy Australia | SEA  | 1.040     | 0.335  | 48%  | Energy                         | Oil & Gas                        |
| Fletcher Building         | FBU  | 7.460     | 2.350  | 46%  | Building Materials             | Building Materials               |
| Downer EDI                | DOW  | 5.560     | 1.730  | 45%  | Industrial Products & Services | Resources & Infrastructure Serv. |
| DuluxGroup                | DLX  | 4.170     | 1.270  | 44%  | Basic Materials                | Paint Manuf. & Marketing         |
| James Hardie Industries   | JHX  | 10.060    | 2.910  | 41%  | Building Materials             | Building Products                |

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

## ASX 300 Resources – Losers

## Losers – Week-on-Week – ASX 300 Resources

| Name                     | Code | Price A\$ | 1W +/- | 1W %   | Industry Group                 | Industry Subgroup             |
|--------------------------|------|-----------|--------|--------|--------------------------------|-------------------------------|
| Boart Longyear           | BLY  | 1.420     | -0.315 | -18.2% | Industrial Products & Services | Drilling Services & Products  |
| Teranga Gold Corp. (CDI) | TGZ  | 1.215     | -0.185 | -13.2% | Gold/Precious Metals           | Gold                          |
| St Barbara               | SBM  | 1.150     | -0.170 | -12.9% | Gold/Precious Metals           | Gold                          |
| Paladin Energy           | PDN  | 1.030     | -0.145 | -12.3% | Energy                         | Uranium                       |
| Bandanna Energy          | BND  | 0.225     | -0.030 | -11.8% | Energy                         | Coal                          |
| Bandanna Energy          | BND  | 0.225     | -0.030 | -11.8% | Energy                         | Coal                          |
| Ampella Mining           | AMX  | 0.265     | -0.035 | -11.7% | Gold/Precious Metals           | Gold                          |
| Nufarm                   | NUF  | 4.960     | -0.650 | -11.6% | Basic Materials                | Agricultural Chemicals        |
| Matrix Composites & Eng. | MCE  | 1.300     | -0.170 | -11.6% | Industrial Products & Services | Oil & Gas Products & Services |
| Saracen Mineral Holdings | SAR  | 0.315     | -0.040 | -11.3% | Gold/Precious Metals           | Gold                          |

## Losers – Month-on-Month – ASX 300 Resources

| Name                     | Code | Price A\$ | 1M +/- | 1M %   | Industry Group                 | Industry Subgroup             |
|--------------------------|------|-----------|--------|--------|--------------------------------|-------------------------------|
| Teranga Gold Corp. (CDI) | TGZ  | 1.215     | -0.560 | -31.5% | Gold/Precious Metals           | Gold                          |
| Mirabela Nickel          | MBN  | 0.345     | -0.155 | -31.0% | Non-Ferrous Mining             | Nickel                        |
| Matrix Composites & Eng. | MCE  | 1.300     | -0.575 | -30.7% | Industrial Products & Services | Oil & Gas Products & Services |
| Boart Longyear           | BLY  | 1.420     | -0.550 | -27.9% | Industrial Products & Services | Drilling Services & Products  |
| Discovery Metals         | DML  | 0.665     | -0.240 | -26.5% | Non-Ferrous Mining             | Copper                        |
| Azimuth Resources        | AZH  | 0.220     | -0.075 | -25.4% | Gold/Precious Metals           | Gold & Uranium                |
| Noble Mineral Resources  | NMG  | 0.056     | -0.019 | -25.3% | Gold/Precious Metals           | Gold                          |
| Metminco                 | MNC  | 0.045     | -0.015 | -25.0% | Non-Ferrous Mining             | Copper                        |
| Rex Minerals             | RXM  | 0.520     | -0.170 | -24.6% | Gold/Precious Metals           | Gold-Copper                   |
| Papillon Resources       | PIR  | 1.240     | -0.380 | -23.5% | Gold/Precious Metals           | Gold                          |

## Losers – 3 Months – ASX 300 Resources

| Name                      | Code | Price A\$ | 3M +/- | 3M %   | Industry Group       | Industry Subgroup |
|---------------------------|------|-----------|--------|--------|----------------------|-------------------|
| Discovery Metals          | DML  | 0.665     | -0.965 | -59.2% | Non-Ferrous Mining   | Copper            |
| Noble Mineral Resources   | NMG  | 0.056     | -0.074 | -56.9% | Gold/Precious Metals | Gold              |
| Tanami Gold               | TAM  | 0.250     | -0.298 | -54.4% | Gold/Precious Metals | Gold              |
| Teranga Gold Corp. (CDI)  | TGZ  | 1.215     | -0.935 | -43.5% | Gold/Precious Metals | Gold              |
| New Standard Energy       | NSE  | 0.195     | -0.115 | -37.1% | Energy               | Oil & Gas         |
| Maverick Drilling & Expl. | MAD  | 0.595     | -0.345 | -36.7% | Energy               | Oil & Gas         |
| Gryphon Minerals          | GRY  | 0.345     | -0.195 | -36.1% | Gold/Precious Metals | Gold              |
| Medusa Mining             | MML  | 3.970     | -1.990 | -33.4% | Gold/Precious Metals | Gold              |
| Silver Lake Resources     | SLR  | 2.160     | -1.070 | -33.1% | Gold/Precious Metals | Gold              |
| St Barbara                | SBM  | 1.150     | -0.545 | -32.2% | Gold/Precious Metals | Gold              |

## Losers – 1 Year – ASX 300 Resources

| Name                    | Code | Price A\$ | 1Y +/- | 1Y %   | Industry Group       | Industry Subgroup   |
|-------------------------|------|-----------|--------|--------|----------------------|---------------------|
| Noble Mineral Resources | NMG  | 0.056     | -0.424 | -88.3% | Gold/Precious Metals | Gold                |
| Ivanhoe Australia       | IVA  | 0.360     | -1.418 | -79.8% | Gold/Precious Metals | Copper-Gold         |
| Ampella Mining          | AMX  | 0.265     | -0.935 | -77.9% | Gold/Precious Metals | Gold                |
| Intrepid Mines          | IAU  | 0.265     | -0.915 | -77.5% | Gold/Precious Metals | Gold-Silver         |
| Flinders Mines          | FMS  | 0.074     | -0.221 | -74.9% | Iron Ore/Steel       | Iron Ore & Diamonds |
| Elemental Minerals      | ELM  | 0.290     | -0.860 | -74.8% | Non-Ferrous Mining   | Potash              |
| Samson Oil & Gas        | SSN  | 0.033     | -0.097 | -74.6% | Energy               | Oil & Gas           |
| Azimuth Resources       | AZH  | 0.220     | -0.645 | -74.6% | Gold/Precious Metals | Gold & Uranium      |
| Metminco                | MNC  | 0.045     | -0.120 | -72.7% | Non-Ferrous Mining   | Copper              |
| Cockatoo Coal           | COK  | 0.110     | -0.270 | -71.1% | Energy               | Coal                |

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

## Resources &amp; Materials – Analyst Recommendations – Highest Return

| Name                      | Code | Price   | Avg TP <sup>(1)</sup> | Expected Return <sup>(2)</sup> |        | No. Analysts <sup>(4)</sup> | Industry Group       | Industry Subgroup     | Mkt. Cap. |
|---------------------------|------|---------|-----------------------|--------------------------------|--------|-----------------------------|----------------------|-----------------------|-----------|
| Metminco                  | MNC  | \$0.045 | \$0.338               | \$0.293                        | 650.1% | 1                           | Non-Ferrous Mining   | Copper                | \$79m     |
| Aquarius Platinum         | AQP  | \$0.82  | \$6.003               | \$5.183                        | 632.0% | 18                          | Gold/Precious Metals | Platinum              | \$399m    |
| Flinders Mines            | FMS  | \$0.074 | \$0.3                 | \$0.226                        | 305.4% | 4                           | Iron Ore/Steel       | Iron Ore & Diamonds   | \$135m    |
| New Standard Energy       | NSE  | \$0.195 | \$0.75                | \$0.555                        | 284.6% | 4                           | Energy               | Oil & Gas             | \$60m     |
| Bandanna Energy           | BND  | \$0.225 | \$0.732               | \$0.507                        | 225.5% | 8                           | Energy               | Coal                  | \$119m    |
| Elemental Minerals        | ELM  | \$0.29  | \$0.89                | \$0.6                          | 206.8% | 7                           | Non-Ferrous Mining   | Potash                | \$84m     |
| Maverick Drilling & Expl. | MAD  | \$0.595 | \$1.81                | \$1.215                        | 204.2% | 3                           | Energy               | Oil & Gas             | \$269m    |
| Ampella Mining            | AMX  | \$0.265 | \$0.763               | \$0.498                        | 188.1% | 9                           | Gold/Precious Metals | Gold                  | \$66m     |
| Azimuth Resources         | AZH  | \$0.22  | \$0.63                | \$0.41                         | 186.4% | 7                           | Gold/Precious Metals | Gold & Uranium        | \$95m     |
| Gryphon Minerals          | GRY  | \$0.345 | \$0.967               | \$0.622                        | 180.2% | 13                          | Gold/Precious Metals | Gold                  | \$138m    |
| Neon Energy               | NEN  | \$0.24  | \$0.62                | \$0.38                         | 158.3% | 6                           | Energy               | Oil & Gas             | \$132m    |
| Red 5                     | RED  | \$0.89  | \$2.145               | \$1.255                        | 141.0% | 3                           | Gold/Precious Metals | Gold                  | \$121m    |
| ABM Resources             | ABU  | \$0.038 | \$0.09                | \$0.052                        | 136.8% | 3                           | Gold/Precious Metals | Gold & Copper         | \$125m    |
| Focus Minerals            | FML  | \$0.026 | \$0.058               | \$0.032                        | 123.1% | 2                           | Gold/Precious Metals | Gold                  | \$229m    |
| Tanami Gold               | TAM  | \$0.25  | \$0.54                | \$0.29                         | 116.0% | 1                           | Gold/Precious Metals | Gold                  | \$147m    |
| Infigen Energy            | IFN  | \$0.295 | \$0.625               | \$0.33                         | 111.9% | 7                           | Utilities            | Renewable Energy      | \$225m    |
| Hillgrove Resources       | HGO  | \$0.115 | \$0.236               | \$0.121                        | 104.8% | 4                           | Non-Ferrous Mining   | Copper                | \$118m    |
| Tiger Resources           | TGS  | \$0.3   | \$0.594               | \$0.294                        | 98.0%  | 7                           | Non-Ferrous Mining   | Copper-Cobalt         | \$202m    |
| Coalspur Mines            | CPL  | \$0.66  | \$1.295               | \$0.635                        | 96.3%  | 7                           | Energy               | Coal                  | \$419m    |
| Ivanhoe Australia         | IVA  | \$0.36  | \$0.7                 | \$0.34                         | 94.4%  | 5                           | Gold/Precious Metals | Copper-Gold           | \$261m    |
| Dart Energy               | DTE  | \$0.135 | \$0.26                | \$0.125                        | 92.6%  | 3                           | Energy               | Oil & Gas             | \$119m    |
| Mirabela Nickel           | MBN  | \$0.345 | \$0.66                | \$0.315                        | 91.3%  | 12                          | Non-Ferrous Mining   | Nickel                | \$302m    |
| Bathurst Resources        | BTU  | \$0.305 | \$0.575               | \$0.27                         | 88.5%  | 7                           | Energy               | Coal                  | \$213m    |
| Perilya Ltd               | PEM  | \$0.27  | \$0.5                 | \$0.23                         | 85.2%  | 3                           | Non-Ferrous Mining   | Zinc, Lead and Silver | \$208m    |
| Highlands Pacific         | HIG  | \$0.13  | \$0.24                | \$0.11                         | 84.6%  | 1                           | Non-Ferrous Mining   | Nickel & Copper-Gold  | \$103m    |
| Papillon Resources        | PIR  | \$1.24  | \$2.27                | \$1.03                         | 83.1%  | 12                          | Gold/Precious Metals | Gold                  | \$368m    |
| Base Resources            | BSE  | \$0.37  | \$0.664               | \$0.294                        | 79.4%  | 5                           | Non-Ferrous Mining   | Mineral Sands         | \$207m    |
| Panoramic Resources       | PAN  | \$0.43  | \$0.77                | \$0.34                         | 79.1%  | 9                           | Non-Ferrous Mining   | Nickel                | \$110m    |
| Saracen Mineral Holdings  | SAR  | \$0.315 | \$0.56                | \$0.245                        | 77.8%  | 6                           | Gold/Precious Metals | Gold                  | \$188m    |
| Blackthorn Resources      | BTR  | \$0.98  | \$1.72                | \$0.74                         | 75.5%  | 7                           | Non-Ferrous Mining   | Base Metals           | \$161m    |

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 <sup>(1)</sup> | Expected Return <sup>(2)</sup> |        | No. Analysts <sup>(4)</sup> | Industry Group                 | Industry Subgroup                  | Mkt. Cap. |
|--------------------------|------|-----------|-----------------------|--------------------------------|--------|-----------------------------|--------------------------------|------------------------------------|-----------|
| Nexus Energy             | NXS  | \$0.15    | \$0.11                | -0.040                         | -26.7% | 10                          | Energy                         | Oil & Gas                          | \$199m    |
| Caltex Energy            | CTX  | \$22.54   | \$17.731              | -4.809                         | -21.3% | 9                           | Energy                         | Refining                           | \$6086m   |
| James Hardie Industries  | JHX  | \$10.06   | \$9.239               | -0.821                         | -8.2%  | 14                          | Building Materials             | Building Products                  | \$4436m   |
| CSR                      | CSR  | \$2.06    | \$1.892               | -0.168                         | -8.1%  | 15                          | Building Materials             | Building Products                  | \$1042m   |
| Envestra                 | ENV  | \$1.045   | \$0.969               | -0.076                         | -7.2%  | 13                          | Utilities                      | Gas Distribution Fund              | \$1675m   |
| GWA Group                | GWA  | \$2.5     | \$2.355               | -0.145                         | -5.8%  | 13                          | Building Materials             | Building Fixtures & Fittings       | \$762m    |
| Bradken                  | BKN  | \$7.54    | \$7.157               | -0.383                         | -5.1%  | 17                          | Industrial Products & Services | Mining & Industrial Products       | \$1276m   |
| DuluxGroup               | DLX  | \$4.17    | \$3.979               | -0.191                         | -4.6%  | 13                          | Basic Materials                | Paint Manuf. & Marketing           | \$1562m   |
| APA Group                | APA  | \$6.06    | \$5.816               | -0.244                         | -4.0%  | 15                          | Utilities                      | Gas Distribution Fund              | \$5014m   |
| Boral                    | BLD  | \$5.17    | \$5.057               | -0.113                         | -2.2%  | 15                          | Building Materials             | Building Materials                 | \$3962m   |
| Fletcher Building        | FBU  | \$7.46    | \$7.391               | -0.069                         | -0.9%  | 14                          | Building Materials             | Building Materials                 | \$5109m   |
| SP Ausnet                | SPN  | \$1.145   | \$1.143               | -0.002                         | -0.1%  | 15                          | Utilities                      | Energy Infrastructure Fund         | \$3856m   |
| Hills Holdings           | HIL  | \$1.085   | \$1.084               | -0.001                         | -0.1%  | 6                           | Building Materials             | Building Products                  | \$267m    |
| Iluka Resources          | ILU  | \$10      | \$9.994               | -0.006                         | -0.1%  | 18                          | Non-Ferrous Mining             | Mineral Sands & Iron Ore           | \$4187m   |
| Emeco Holdings           | EHL  | \$0.66    | \$0.663               | 0.003                          | 0.5%   | 13                          | Industrial Products & Services | Mining Equipment Rental            | \$396m    |
| Adelaide Brighton        | ABC  | \$3.57    | \$3.599               | 0.029                          | 0.8%   | 16                          | Building Materials             | Construction Materials & Lime      | \$2275m   |
| Leighton Holdings        | LEI  | \$21.97   | \$22.201              | 0.231                          | 1.1%   | 14                          | Engineering & Construction     | Construct., Develop. & Mining Serv | \$7407m   |
| DUET Group               | DUE  | \$2.21    | \$2.243               | 0.033                          | 1.5%   | 12                          | Utilities                      | Energy Infrastructure Fund         | \$2584m   |
| Alumina                  | AWC  | \$1.17    | \$1.189               | 0.019                          | 1.6%   | 16                          | Non-Ferrous Mining             | Alumina                            | \$3283m   |
| Galaxy Resources         | GXY  | \$0.38    | \$0.39                | 0.010                          | 2.6%   | 1                           | Non-Ferrous Mining             | Lithium                            | \$222m    |
| Monadelphous Group       | MND  | \$23      | \$23.628              | 0.628                          | 2.7%   | 16                          | Engineering & Construction     | Mining, Oil & Gas & Infra. Serv.   | \$2085m   |
| AGL Energy               | AGK  | \$16.17   | \$16.683              | 0.513                          | 3.2%   | 15                          | Utilities                      | Integrated Utility                 | \$8896m   |
| Mermaid Marine Australia | MRM  | \$3.95    | \$4.083               | 0.133                          | 3.4%   | 14                          | Industrial Products & Services | Offshore Oil & Gas Services        | \$884m    |
| Bluescope Steel          | BSL  | \$4.86    | \$5.034               | 0.174                          | 3.6%   | 10                          | Iron Ore/Steel                 | Steel                              | \$2713m   |
| Sims Metal Management    | SGM  | \$10.67   | \$11.093              | 0.423                          | 4.0%   | 14                          | Industrial Products & Services | Metal Recycling                    | \$2180m   |
| Downer EDI               | DOW  | \$5.56    | \$5.787               | 0.227                          | 4.1%   | 16                          | Industrial Products & Services | Resources & Infrastructure Serv.   | \$2386m   |
| Worley Parsons           | WOR  | \$25.74   | \$26.857              | 1.117                          | 4.3%   | 15                          | Industrial Products & Services | Oil & Gas Equipment & Services     | \$6256m   |
| Asciano                  | AIO  | \$5.7     | \$5.97                | 0.270                          | 4.7%   | 17                          | Transport-related              | Ports & Rail                       | \$5560m   |
| Alkane Resources         | ALK  | \$0.61    | \$0.64                | 0.030                          | 4.9%   | 2                           | Non-Ferrous Mining             | Rare Metals & Gold                 | \$227m    |
| Linc Energy              | LNC  | \$2.55    | \$2.7                 | 0.150                          | 5.9%   | 4                           | Energy                         | Coal-to-liquids                    | \$1320m   |

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