

## Australian Market Update

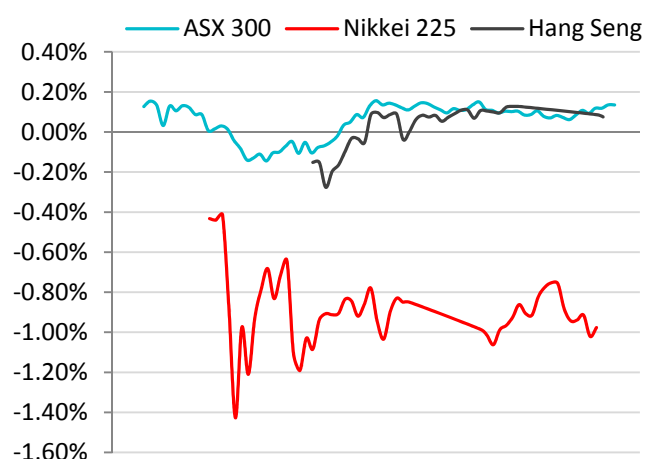
### Asia ex. Japan rallies on U.S. lead as BoJ meets

With the exception of Japan's Nikkei-225, all the major Asian indices edged higher today on the back of a positive lead from Wall Street after the Republicans said they will vote on a short-term extension of U.S. borrowing authority. Japanese stocks, meanwhile, slumped as the yen rebounded from its lowest level against the dollar since June 2010 as the Bank of Japan began a two-day policy meeting. Japan's central bank, under pressure from Prime Minister Shinzo Abe, is widely expected to expand monetary stimulus and double its inflation target to 2%. On the local market, National Australia Bank (ASX: NAB) led financials higher on news reports that Spanish bank Santander is considering a £2 billion bid for NAB's U.K. business assets. The falling price of crude dragged ASX 200 energy stocks down 0.2%, while gold miners led resource stocks higher. Tonight, European finance ministers will meet in Brussels (for the first time in 2013) to discuss the sovereign debt crisis and U.S. markets will be closed for the Martin Luther King Junior holiday.

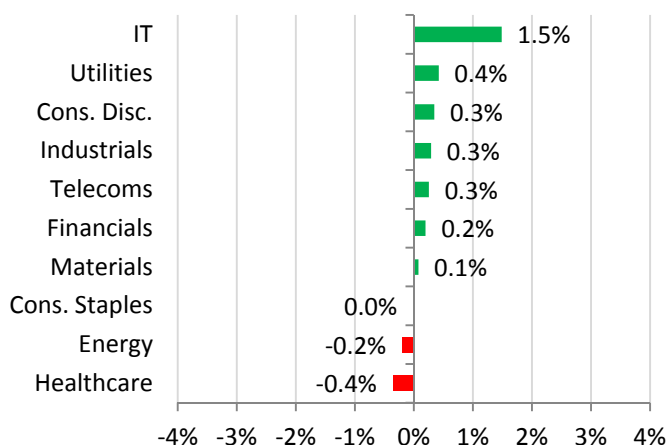
### Asia-Pacific Market Data

|                          | Last     | +/-     | %     | 1W %  | 1M %  |
|--------------------------|----------|---------|-------|-------|-------|
| ASX 200                  | 4,777.5  | 6.27    | 0.1%  | 1.2%  | 3.3%  |
| Nikkei 225 (Japan)       | 10,791.4 | -106.54 | -1.0% | 0.0%  | 8.7%  |
| Hang Seng (Hong Kong)    | 23,588.4 | 17.82   | 0.1%  | 0.9%  | 4.9%  |
| Shanghai Composite       | 2,316.4  | 4.33    | 0.2%  | 0.4%  | 7.8%  |
| KOSPI (Sth. Korea)       | 1,986.5  | 0.20    | 0.0%  | -0.9% | 0.4%  |
| 90 Day Bank Bill Rate    | 3.0      | -3.00   | -1.0% | -2.0% | -4.8% |
| Cash Rate-90 Bill Spread | 2.0      | 3.00    | -     | 4%    | 10.9% |
| Aus 10Yr Bond Yield      | 3.4      | -5.00   | -1.5% | -2.7% | 1.1%  |
| Aus-U.S. 10Yr Spread     | 152.0    | -5.00   | -     | -6%   | -2.8% |
| AUD-USD                  | \$1.0511 | 0.0001  | 0.0%  | -0.5% | 1.1%  |
| AUD-Euro                 | €0.7894  | 0.0003  | 0.0%  | 0.0%  | -0.1% |
| AUD-JPY                  | ¥94.16   | -0.4660 | -0.5% | 0.3%  | -7.1% |
| AUD-GBP                  | £0.6622  | 0.0005  | 0.1%  | -0.8% | -3.0% |
| AUD-NZD                  | \$1.2579 | 0.0047  | 0.4%  | -0.3% | 0.5%  |

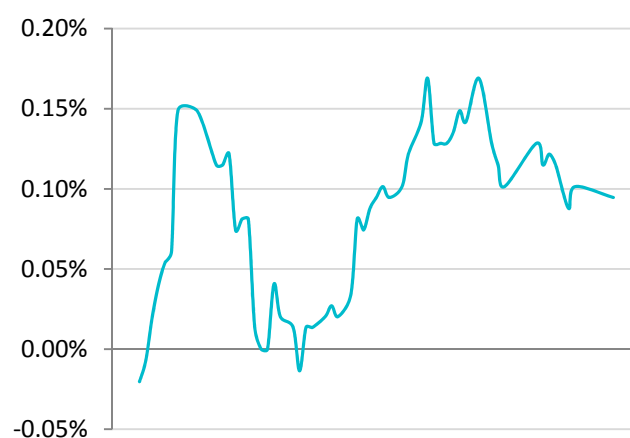
### ASX, Japan & HK – Intraday % Chg



### 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                |
|--------------------------|------|-----------|--------|-------|--------------------------------|----------------------------------|
| Intrepid Mines           | IAU  | 0.255     | 0.030  | 13.3% | Gold/Precious Metals           | Gold-Silver                      |
| Northern Iron            | NFE  | 0.515     | 0.035  | 7.3%  | Iron Ore/Steel                 | Iron Ore                         |
| Indophil Resources       | IRN  | 0.275     | 0.015  | 5.9%  | Gold/Precious Metals           | Copper-Gold                      |
| Indophil Resources       | IRN  | 0.275     | 0.015  | 5.9%  | Gold/Precious Metals           | Copper-Gold                      |
| Azimuth Resources        | AZH  | 0.310     | 0.015  | 5.1%  | Gold/Precious Metals           | Gold & Uranium                   |
| Alkane Resources         | ALK  | 0.660     | 0.030  | 4.8%  | Non-Ferrous Mining             | Rare Metals & Gold               |
| Alkane Resources         | ALK  | 0.660     | 0.030  | 4.8%  | Non-Ferrous Mining             | Rare Metals & Gold               |
| Red 5                    | RED  | 1.200     | 0.050  | 4.3%  | Gold/Precious Metals           | Gold                             |
| Saracen Mineral Holdings | SAR  | 0.410     | 0.017  | 4.3%  | Gold/Precious Metals           | Gold                             |
| Downer EDI               | DOW  | 4.380     | 0.170  | 4.1%  | Industrial Products & Services | Resources & Infrastructure Serv. |
| Northern Star Resources  | NST  | 1.225     | 0.045  | 3.8%  | Gold/Precious Metals           | Gold                             |
| Decmil Group             | DCG  | 2.360     | 0.080  | 3.5%  | Engineering & Construction     | Mining, Oil & Gas & Infra. Serv. |
| CSR                      | CSR  | 2.090     | 0.070  | 3.5%  | Building Materials             | Building Products                |
| St Barbara               | SBM  | 1.500     | 0.050  | 3.5%  | Gold/Precious Metals           | Gold                             |
| Highlands Pacific        | HIG  | 0.150     | 0.005  | 3.4%  | Non-Ferrous Mining             | Nickel & Copper-Gold             |
| GWA Group                | GWA  | 2.260     | 0.075  | 3.4%  | Building Materials             | Building Fixtures & Fittings     |
| DUET Group               | DUE  | 2.190     | 0.070  | 3.3%  | Utilities                      | Energy Infrastructure Fund       |
| Oz Minerals              | OZL  | 7.500     | 0.220  | 3.0%  | Non-Ferrous Mining             | Copper & Gold                    |
| Karoon Gas               | KAR  | 5.490     | 0.160  | 3.0%  | Energy                         | Oil & Gas                        |
| Nexus Energy             | NXS  | 0.170     | 0.005  | 2.9%  | Energy                         | Oil & Gas                        |

## Today's Biggest Losers – ASX 300 Resources

| Name                  | Code | Price A\$ | 1D +/- | 1D %  | Industry Group                 | Industry Subgroup      |
|-----------------------|------|-----------|--------|-------|--------------------------------|------------------------|
| Ramellius Resources   | RMS  | 0.485     | -0.050 | -9.4% | Gold/Precious Metals           | Gold                   |
| Beach Energy          | BPT  | 1.330     | -0.135 | -9.3% | Energy                         | Oil & Gas              |
| Elemental Minerals    | ELM  | 0.335     | -0.025 | -6.9% | Non-Ferrous Mining             | Potash                 |
| Sims Metal Management | SGM  | 9.480     | -0.510 | -5.1% | Industrial Products & Services | Metal Recycling        |
| Grange Resources      | GRR  | 0.285     | -0.015 | -4.9% | Iron Ore/Steel                 | Iron Ore               |
| Orocobre              | ORE  | 1.480     | -0.075 | -4.9% | Non-Ferrous Mining             | Lithium                |
| Senex Energy          | SXY  | 0.700     | -0.035 | -4.8% | Energy                         | Oil & Gas              |
| Drillsearch Energy    | DLS  | 1.410     | -0.065 | -4.4% | Energy                         | Oil & Gas              |
| Arrium                | ARI  | 0.890     | -0.040 | -4.3% | Iron Ore/Steel                 | Steel & Metal Products |
| Hillgrove Resources   | HGO  | 0.125     | -0.005 | -4.0% | Non-Ferrous Mining             | Copper                 |
| Galaxy Resources      | GXY  | 0.380     | -0.015 | -3.8% | Non-Ferrous Mining             | Lithium                |
| Perseus Mining        | PRU  | 1.955     | -0.075 | -3.7% | Gold/Precious Metals           | Gold                   |
| New Standard Energy   | NSE  | 0.285     | -0.010 | -3.4% | Energy                         | Oil & Gas              |
| OM Holdings           | OMH  | 0.290     | -0.010 | -3.3% | Non-Ferrous Mining             | Manganese              |
| Dart Energy           | DTE  | 0.150     | -0.005 | -3.2% | Energy                         | Oil & Gas              |
| Clough                | CLO  | 1.020     | -0.030 | -2.9% | Engineering & Construction     | Oil & Gas Services     |
| Sundance Resources    | SDL  | 0.345     | -0.010 | -2.8% | Iron Ore/Steel                 | Iron Ore               |
| Hills Holdings        | HIL  | 0.850     | -0.025 | -2.8% | Building Materials             | Building Products      |
| Silver Lake Resources | SLR  | 2.890     | -0.080 | -2.7% | Gold/Precious Metals           | Gold                   |
| Rex Minerals          | RXM  | 0.730     | -0.020 | -2.6% | Gold/Precious Metals           | Gold-Copper            |

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               |
|---------------------------|------|-----------|--------|-------|----------------------------|---------------------------------|
| Azimuth Resources         | AZH  | 0.310     | 0.070  | 29.2% | Gold/Precious Metals       | Gold & Uranium                  |
| Intrepid Mines            | IAU  | 0.255     | 0.045  | 21.4% | Gold/Precious Metals       | Gold-Silver                     |
| Blackthorn Resources      | BTR  | 1.500     | 0.190  | 14.6% | Non-Ferrous Mining         | Base Metals                     |
| Texon Petroleum           | TXN  | 0.440     | 0.045  | 11.3% | Energy                     | Oil & Gas                       |
| Watpac Ltd                | WTP  | 0.655     | 0.065  | 11.0% | Engineering & Construction | Contracting & Property Develop. |
| Molopo Energy             | MPO  | 0.305     | 0.030  | 10.9% | Energy                     | Oil & Gas                       |
| Sundance Energy Australia | SEA  | 0.880     | 0.085  | 10.8% | Energy                     | Oil & Gas                       |
| Paladin Energy            | PDN  | 1.190     | 0.115  | 10.7% | Energy                     | Uranium                         |
| Tanami Gold               | TAM  | 0.690     | 0.065  | 10.4% | Gold/Precious Metals       | Gold                            |
| Aquarius Platinum         | AQP  | 1.085     | 0.100  | 10.1% | Gold/Precious Metals       | Platinum                        |

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

| Name              | Code | Price A\$ | 1M +/- | 1M %  | Industry Group             | Industry Subgroup        |
|-------------------|------|-----------|--------|-------|----------------------------|--------------------------|
| Linc Energy       | LNC  | 1.930     | 0.815  | 73%   | Energy                     | Coal-to-liquids          |
| Base Resources    | BSE  | 0.355     | 0.100  | 39.2% | Non-Ferrous Mining         | Mineral Sands            |
| Aquarius Platinum | AQP  | 1.085     | 0.270  | 32.9% | Gold/Precious Metals       | Platinum                 |
| Ampella Mining    | AMX  | 0.390     | 0.095  | 32.2% | Gold/Precious Metals       | Gold                     |
| Aquila Resources  | AQA  | 3.150     | 0.665  | 26.8% | Energy                     | Coal                     |
| Azimuth Resources | AZH  | 0.310     | 0.065  | 26.5% | Gold/Precious Metals       | Gold & Uranium           |
| Bandanna Energy   | BND  | 0.315     | 0.065  | 26.0% | Energy                     | Coal                     |
| Tanami Gold       | TAM  | 0.690     | 0.140  | 25.5% | Gold/Precious Metals       | Gold                     |
| Ausenco           | AAX  | 3.770     | 0.650  | 21.0% | Engineering & Construction | Mining & Energy Services |
| Gindalbie Metals  | GBG  | 0.295     | 0.050  | 20.4% | Iron Ore/Steel             | Iron Ore                 |

## Winners – 3 Months – ASX 300 Resources

| Name                | Code | Price A\$ | 3M +/- | 3M %  | Industry Group             | Industry Subgroup                |
|---------------------|------|-----------|--------|-------|----------------------------|----------------------------------|
| Linc Energy         | LNC  | 1.930     | 1.295  | 206%  | Energy                     | Coal-to-liquids                  |
| Aquarius Platinum   | AQP  | 1.085     | 0.450  | 70.3% | Gold/Precious Metals       | Platinum                         |
| Nexus Energy        | NXS  | 0.170     | 0.050  | 40.0% | Energy                     | Oil & Gas                        |
| Hillgrove Resources | HGO  | 0.125     | 0.030  | 33.3% | Non-Ferrous Mining         | Copper                           |
| GWA Group           | GWA  | 2.260     | 0.525  | 30.2% | Building Materials         | Building Fixtures & Fittings     |
| Clough              | CLO  | 1.020     | 0.230  | 29.1% | Engineering & Construction | Oil & Gas Services               |
| Fletcher Building   | FBU  | 7.420     | 1.590  | 27.2% | Building Materials         | Building Materials               |
| Forge Group         | FGE  | 5.200     | 1.010  | 24.1% | Engineering & Construction | Engineering & Construction Serv. |
| Hills Holdings      | HIL  | 0.850     | 0.165  | 23.6% | Building Materials         | Building Products                |
| Boral               | BLD  | 4.860     | 0.900  | 22.8% | Building Materials         | Building Materials               |

## Winners – 1 Year – ASX 300 Resources

| Name                      | Code | Price A\$ | 1Y +/- | 1Y % | Industry Group       | Industry Subgroup  |
|---------------------------|------|-----------|--------|------|----------------------|--------------------|
| Blackthorn Resources      | BTR  | 1.500     | 0.946  | 174% | Non-Ferrous Mining   | Base Metals        |
| Papillon Resources        | PIR  | 1.460     | 0.810  | 125% | Gold/Precious Metals | Gold               |
| Maverick Drilling & Expl. | MAD  | 0.615     | 0.325  | 110% | Energy               | Oil & Gas          |
| Horizon Oil               | HZN  | 0.440     | 0.225  | 105% | Energy               | Oil & Gas          |
| Sundance Energy Australia | SEA  | 0.880     | 0.435  | 99%  | Energy               | Oil & Gas          |
| Buru Energy               | BRU  | 2.180     | 0.925  | 74%  | Energy               | Oil & Gas          |
| Cooper Energy             | COE  | 0.585     | 0.220  | 60%  | Energy               | Oil & Gas          |
| Caltex Energy             | CTX  | 18.940    | 7.130  | 60%  | Energy               | Refining           |
| Fletcher Building         | FBU  | 7.420     | 2.590  | 54%  | Building Materials   | Building Materials |
| Beadell Resources         | BDR  | 1.040     | 0.327  | 46%  | Gold/Precious Metals | Gold               |

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      |
|---------------------|------|-----------|--------|--------|----------------------------|------------------------|
| Elemental Minerals  | ELM  | 0.335     | -0.055 | -14.1% | Non-Ferrous Mining         | Potash                 |
| Grange Resources    | GRR  | 0.285     | -0.045 | -13.4% | Iron Ore/Steel             | Iron Ore               |
| Arrium              | ARI  | 0.890     | -0.125 | -12.3% | Iron Ore/Steel             | Steel & Metal Products |
| Beach Energy        | BPT  | 1.330     | -0.165 | -11.1% | Energy                     | Oil & Gas              |
| Beach Energy        | BPT  | 1.330     | -0.165 | -11.1% | Energy                     | Oil & Gas              |
| New Standard Energy | NSE  | 0.285     | -0.035 | -10.9% | Energy                     | Oil & Gas              |
| Senex Energy        | SXY  | 0.700     | -0.075 | -9.7%  | Energy                     | Oil & Gas              |
| Sedgman             | SDM  | 1.040     | -0.110 | -9.6%  | Engineering & Construction | Mining Services        |
| Gindalbie Metals    | GBG  | 0.295     | -0.030 | -9.2%  | Iron Ore/Steel             | Iron Ore               |
| Mineral Deposits    | MDL  | 3.580     | -0.340 | -8.7%  | Non-Ferrous Mining         | Mineral Sands          |

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

| Name                      | Code | Price A\$ | 1M +/- | 1M %   | Industry Group             | Industry Subgroup                |
|---------------------------|------|-----------|--------|--------|----------------------------|----------------------------------|
| Maverick Drilling & Expl. | MAD  | 0.615     | -0.130 | -17.3% | Energy                     | Oil & Gas                        |
| Elemental Minerals        | ELM  | 0.335     | -0.060 | -15.2% | Non-Ferrous Mining         | Potash                           |
| Papillon Resources        | PIR  | 1.460     | -0.225 | -13.4% | Gold/Precious Metals       | Gold                             |
| Mineral Deposits          | MDL  | 3.580     | -0.540 | -13.2% | Non-Ferrous Mining         | Mineral Sands                    |
| Decmil Group              | DCG  | 2.360     | -0.280 | -10.6% | Engineering & Construction | Mining, Oil & Gas & Infra. Serv. |
| Beach Energy              | BPT  | 1.330     | -0.150 | -10.2% | Energy                     | Oil & Gas                        |
| Mincor Resources          | MCR  | 0.880     | -0.095 | -9.7%  | Non-Ferrous Mining         | Nickel                           |
| Resolute Mining           | RSG  | 1.380     | -0.150 | -9.7%  | Gold/Precious Metals       | Gold                             |
| OM Holdings               | OMH  | 0.290     | -0.030 | -9.4%  | Non-Ferrous Mining         | Manganese                        |
| Drillsearch Energy        | DLS  | 1.410     | -0.145 | -9.3%  | Energy                     | Oil & Gas                        |

## Losers – 3 Months – ASX 300 Resources

| Name                      | Code | Price A\$ | 3M +/- | 3M %   | Industry Group                 | Industry Subgroup |
|---------------------------|------|-----------|--------|--------|--------------------------------|-------------------|
| South Boulder Mines       | STB  | 0.430     | -0.510 | -54.3% | Non-Ferrous Mining             | Potash            |
| Molopo Energy             | MPO  | 0.305     | -0.290 | -48.7% | Energy                         | Oil & Gas         |
| Maverick Drilling & Expl. | MAD  | 0.615     | -0.560 | -47.5% | Energy                         | Oil & Gas         |
| Elemental Minerals        | ELM  | 0.335     | -0.240 | -41.7% | Non-Ferrous Mining             | Potash            |
| Ivanhoe Australia         | IVA  | 0.470     | -0.332 | -41.3% | Gold/Precious Metals           | Copper-Gold       |
| Ampella Mining            | AMX  | 0.390     | -0.250 | -39.1% | Gold/Precious Metals           | Gold              |
| Austal                    | ASB  | 0.620     | -0.385 | -38.3% | Industrial Products & Services | Shipbuilding      |
| St Barbara                | SBM  | 1.500     | -0.875 | -36.9% | Gold/Precious Metals           | Gold              |
| Ceramic Fuel Cells        | CFU  | 0.056     | -0.029 | -34.1% | Industrial Products & Services | Fuel Cells        |
| Gryphon Minerals          | GRY  | 0.555     | -0.265 | -32.5% | Gold/Precious Metals           | Gold              |

## Losers – 1 Year – ASX 300 Resources

| Name                    | Code | Price A\$ | 1Y +/- | 1Y %   | Industry Group       | Industry Subgroup   |
|-------------------------|------|-----------|--------|--------|----------------------|---------------------|
| Noble Mineral Resources | NMG  | 0.110     | -0.455 | -80.5% | Gold/Precious Metals | Gold                |
| Intrepid Mines          | IAU  | 0.255     | -0.985 | -79.4% | Gold/Precious Metals | Gold-Silver         |
| Ampella Mining          | AMX  | 0.390     | -1.370 | -77.8% | Gold/Precious Metals | Gold                |
| Ivanhoe Australia       | IVA  | 0.470     | -1.331 | -73.8% | Gold/Precious Metals | Copper-Gold         |
| Flinders Mines          | FMS  | 0.080     | -0.215 | -72.9% | Iron Ore/Steel       | Iron Ore & Diamonds |
| Elemental Minerals      | ELM  | 0.335     | -0.855 | -71.8% | Non-Ferrous Mining   | Potash              |
| Dart Energy             | DTE  | 0.150     | -0.310 | -67.4% | Energy               | Oil & Gas           |
| Samson Oil & Gas        | SSN  | 0.035     | -0.074 | -67.3% | Energy               | Oil & Gas           |
| South Boulder Mines     | STB  | 0.430     | -0.870 | -66.9% | Non-Ferrous Mining   | Potash              |
| Cockatoo Coal           | COK  | 0.135     | -0.250 | -64.1% | 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> | Cons. Rec. <sup>(3)</sup> | No. Analysts <sup>(4)</sup> | Industry Group       | Industry Subgroup     | Mkt. Cap. |
|----------------------------|------|---------|-----------------------|--------------------------------|---------------------------|-----------------------------|----------------------|-----------------------|-----------|
| Metminco                   | MNC  | \$0.059 | \$0.522               | \$0.463 784.0%                 | 0.600                     | 2                           | Non-Ferrous Mining   | Copper                | \$105m    |
| New Standard Energy        | NSE  | \$0.285 | \$1.125               | \$0.84 294.7%                  | 0.900                     | 4                           | Energy               | Oil & Gas             | \$87m     |
| Elemental Minerals         | ELM  | \$0.335 | \$1.314               | \$0.979 292.1%                 | 0.689                     | 9                           | Non-Ferrous Mining   | Potash                | \$97m     |
| Flinders Mines             | FMS  | \$0.08  | \$0.3                 | \$0.22 275.0%                  | 0.500                     | 4                           | Iron Ore/Steel       | Iron Ore & Diamonds   | \$146m    |
| Neon Energy                | NEN  | \$0.24  | \$0.8                 | \$0.56 233.3%                  | 0.933                     | 6                           | Energy               | Oil & Gas             | \$132m    |
| Molopo Energy              | MPO  | \$0.305 | \$1                   | \$0.695 227.9%                 | 1.000                     | 5                           | Energy               | Oil & Gas             | \$75m     |
| Maverick Drilling & Expl.  | MAD  | \$0.615 | \$1.95                | \$1.335 217.1%                 | 0.467                     | 3                           | Energy               | Oil & Gas             | \$281m    |
| Noble Mineral Resources    | NMG  | \$0.11  | \$0.3                 | \$0.19 172.7%                  | 0.600                     | 2                           | Gold/Precious Metals | Gold                  | \$73m     |
| Bandanna Energy            | BND  | \$0.315 | \$0.84                | \$0.525 166.8%                 | 0.911                     | 9                           | Energy               | Coal                  | \$166m    |
| Texon Petroleum            | TXN  | \$0.44  | \$1.04                | \$0.6 136.4%                   | 1.000                     | 1                           | Energy               | Oil & Gas             | \$109m    |
| Gryphon Minerals           | GRY  | \$0.555 | \$1.261               | \$0.706 127.3%                 | 0.846                     | 13                          | Gold/Precious Metals | Gold                  | \$220m    |
| Ampella Mining             | AMX  | \$0.39  | \$0.856               | \$0.466 119.5%                 | 0.600                     | 12                          | Gold/Precious Metals | Gold                  | \$97m     |
| ABM Resources              | ABU  | \$0.042 | \$0.09                | \$0.048 114.3%                 | 0.600                     | 3                           | Gold/Precious Metals | Gold & Copper         | \$138m    |
| Azimuth Resources          | AZH  | \$0.31  | \$0.64                | \$0.33 106.5%                  | 0.714                     | 7                           | Gold/Precious Metals | Gold & Uranium        | \$133m    |
| Intrepid Mines             | IAU  | \$0.255 | \$0.524               | \$0.269 105.5%                 | 0.156                     | 9                           | Gold/Precious Metals | Gold-Silver           | \$142m    |
| Infigen Energy             | IFN  | \$0.27  | \$0.55                | \$0.28 103.7%                  | 0.886                     | 7                           | Utilities            | Renewable Energy      | \$213m    |
| Cape Lambert Resources     | CFE  | \$0.26  | \$0.5                 | \$0.24 92.3%                   | 0.333                     | 3                           | Iron Ore/Steel       | Iron Ore              | \$179m    |
| Base Resources             | BSE  | \$0.355 | \$0.674               | \$0.319 89.7%                  | 0.867                     | 6                           | Non-Ferrous Mining   | Mineral Sands         | \$199m    |
| Orocobre                   | ORE  | \$1.48  | \$2.791               | \$1.311 88.6%                  | 0.829                     | 7                           | Non-Ferrous Mining   | Lithium               | \$173m    |
| Red 5                      | RED  | \$1.2   | \$2.245               | \$1.045 87.1%                  | 0.360                     | 5                           | Gold/Precious Metals | Gold                  | \$163m    |
| Tiger Resources            | TGS  | \$0.33  | \$0.613               | \$0.283 85.6%                  | 0.867                     | 6                           | Non-Ferrous Mining   | Copper-Cobalt         | \$222m    |
| Hillgrove Resources        | HGO  | \$0.125 | \$0.228               | \$0.103 82.5%                  | 0.760                     | 5                           | Non-Ferrous Mining   | Copper                | \$123m    |
| Lynas Corp.                | LYC  | \$0.63  | \$1.129               | \$0.499 79.1%                  | 0.280                     | 10                          | Non-Ferrous Mining   | Rare Earths           | \$1235m   |
| Mineral Deposits           | MDL  | \$3.58  | \$6.408               | \$2.828 79.0%                  | 0.867                     | 6                           | Non-Ferrous Mining   | Mineral Sands         | \$297m    |
| Tanami Gold                | TAM  | \$0.69  | \$1.23                | \$0.54 78.3%                   | 0.200                     | 1                           | Gold/Precious Metals | Gold                  | \$180m    |
| Perilya Ltd                | PEM  | \$0.315 | \$0.525               | \$0.21 66.7%                   | 0.600                     | 4                           | Non-Ferrous Mining   | Zinc, Lead and Silver | \$246m    |
| Endeavour Mining Corp. (CI | EVR  | \$1.99  | \$3.293               | \$1.303 65.5%                  | 0.840                     | 5                           | Gold/Precious Metals | Gold                  | \$816m    |
| Saracen Mineral Holdings   | SAR  | \$0.41  | \$0.67                | \$0.26 63.4%                   | 0.533                     | 6                           | Gold/Precious Metals | Gold                  | \$245m    |
| Highlands Pacific          | HIG  | \$0.15  | \$0.24                | \$0.09 60.0%                   | 0.200                     | 1                           | Non-Ferrous Mining   | Nickel & Copper-Gold  | \$118m    |
| Silver Lake Resources      | SLR  | \$2.89  | \$4.598               | \$1.708 59.1%                  | 0.822                     | 9                           | Gold/Precious Metals | Gold                  | \$1095m   |

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> | Cons. Rec. <sup>(3)</sup> | No. Analysts <sup>(4)</sup> | Industry Group                 | Industry Subgroup                  | Mkt. Cap. |
|----------------------------|------|-----------|-----------------------|--------------------------------|---------------------------|-----------------------------|--------------------------------|------------------------------------|-----------|
| Alkane Resources           | ALK  | \$0.66    | \$0.343               | -0.317 -48.0%                  | -0.600                    | 2                           | Non-Ferrous Mining             | Rare Metals & Gold                 | \$246m    |
| Ceramic Fuel Cells         | CFU  | \$0.056   | \$0.039               | -0.017 -31.1%                  | 0.200                     | 2                           | Industrial Products & Services | Fuel Cells                         | \$87m     |
| Nexus Energy               | NXS  | \$0.17    | \$0.132               | -0.038 -22.1%                  | 0.080                     | 10                          | Energy                         | Oil & Gas                          | \$233m    |
| Boart Longyear             | BLY  | \$1.92    | \$1.572               | -0.348 -18.1%                  | 0.050                     | 16                          | Industrial Products & Services | Drilling Services & Products       | \$888m    |
| GWA Group                  | GWA  | \$2.26    | \$1.937               | -0.323 -14.3%                  | 0.169                     | 13                          | Building Materials             | Building Fixtures & Fittings       | \$690m    |
| Fletcher Building          | FBU  | \$7.42    | \$6.512               | -0.908 -12.2%                  | 0.343                     | 14                          | Building Materials             | Building Materials                 | \$5088m   |
| CSR                        | CSR  | \$2.09    | \$1.84                | -0.250 -12.0%                  | 0.093                     | 15                          | Building Materials             | Building Products                  | \$1052m   |
| DuluxGroup                 | DLX  | \$3.97    | \$3.51                | -0.460 -11.6%                  | 0.385                     | 13                          | Basic Materials                | Paint Manuf. & Marketing           | \$1487m   |
| Caltex Energy              | CTX  | \$18.94   | \$17.095              | -1.845 -9.7%                   | -0.067                    | 9                           | Energy                         | Refining                           | \$5122m   |
| Emeco Holdings             | EHL  | \$0.66    | \$0.596               | -0.064 -9.6%                   | 0.508                     | 13                          | Industrial Products & Services | Mining Equipment Rental            | \$397m    |
| Imdex                      | IMD  | \$1.775   | \$1.628               | -0.147 -8.3%                   | 0.325                     | 16                          | Industrial Products & Services | Oil & Gas and Mining Services      | \$374m    |
| James Hardie Industries    | JHX  | \$9.58    | \$8.793               | -0.787 -8.2%                   | 0.086                     | 14                          | Building Materials             | Building Products                  | \$4224m   |
| Nufarm                     | NUF  | \$6.37    | \$5.872               | -0.498 -7.8%                   | 0.013                     | 15                          | Basic Materials                | Agricultural Chemicals             | \$1674m   |
| Iluka Resources            | ILU  | \$9.7     | \$8.989               | -0.711 -7.3%                   | 0.289                     | 18                          | Non-Ferrous Mining             | Mineral Sands & Iron Ore           | \$4057m   |
| Mermaid Marine Australia   | MRM  | \$3.86    | \$3.65                | -0.210 -5.4%                   | 0.692                     | 13                          | Industrial Products & Services | Offshore Oil & Gas Services        | \$862m    |
| SP Ausnet                  | SPN  | \$1.13    | \$1.08                | -0.050 -4.5%                   | 0.114                     | 14                          | Utilities                      | Energy Infrastructure Fund         | \$3788m   |
| Envestra                   | ENV  | \$0.925   | \$0.889               | -0.036 -3.9%                   | 0.200                     | 14                          | Utilities                      | Gas Distribution Fund              | \$1486m   |
| DUET Group                 | DUE  | \$2.19    | \$2.105               | -0.085 -3.9%                   | 0.309                     | 11                          | Utilities                      | Energy Infrastructure Fund         | \$2536m   |
| Monadelphous Group         | MND  | \$24.3    | \$23.384              | -0.916 -3.8%                   | 0.400                     | 16                          | Engineering & Construction     | Mining, Oil & Gas & Infra. Serv.   | \$2205m   |
| Macmahon Holdings          | MAH  | \$0.255   | \$0.246               | -0.009 -3.5%                   | 0.100                     | 12                          | Engineering & Construction     | Construction & Mining Services     | \$324m    |
| Ramelius Resources         | RMS  | \$0.485   | \$0.47                | -0.015 -3.1%                   | 0.600                     | 4                           | Gold/Precious Metals           | Gold                               | \$162m    |
| Alumina                    | AWC  | \$1.115   | \$1.085               | -0.030 -2.7%                   | 0.247                     | 17                          | Non-Ferrous Mining             | Alumina                            | \$2709m   |
| APA Group                  | APA  | \$5.7     | \$5.562               | -0.138 -2.4%                   | 0.314                     | 14                          | Utilities                      | Gas Distribution Fund              | \$4741m   |
| Energy Resources of Aust.  | ERA  | \$1.34    | \$1.308               | -0.032 -2.4%                   | -0.040                    | 10                          | Energy                         | Uranium                            | \$691m    |
| Spark Infrastructure Group | SKI  | \$1.76    | \$1.749               | -0.011 -0.6%                   | 0.700                     | 12                          | Utilities                      | Energy Infrastructure Fund         | \$2328m   |
| Matrix Composites & Eng.   | MCE  | \$1.9     | \$1.89                | -0.010 -0.6%                   | 0.133                     | 6                           | Industrial Products & Services | Oil & Gas Products & Services      | \$181m    |
| Leighton Holdings          | LEI  | \$19.1    | \$19.068              | -0.032 -0.2%                   | 0.257                     | 14                          | Engineering & Construction     | Construct., Develop. & Mining Serv | \$6436m   |
| Adelaide Brighton          | ABC  | \$3.29    | \$3.285               | -0.005 -0.2%                   | 0.375                     | 16                          | Building Materials             | Construction Materials & Lime      | \$2091m   |
| Pancontinental Oil & Gas   | PCL  | \$0.11    | \$0.11                | 0.000 0.0%                     | 0.600                     | 4                           | Energy                         | Oil & Gas                          | \$127m    |
| Arrium                     | ARI  | \$0.89    | \$0.898               | 0.008 0.9%                     | 0.491                     | 11                          | Iron Ore/Steel                 | Steel & Metal Products             | \$1203m   |

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## Authors of this Report

The analyst principally responsible for the production of this research report is:

**Howard Humphreys**

Director & Lead Research Analyst

[hhumphreys@seismicresearch.com.au](mailto:hhumphreys@seismicresearch.com.au)

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## Seismic Research

**Seismic Research Solutions Pty Ltd**

ABN: 96 143 340 194

Level 5, 17-19 Bridge Street

Sydney CBD

NSW 2000

Email: [enquiries@seismicresearch.com.au](mailto:enquiries@seismicresearch.com.au)

Website: [www.seismicresearch.com.au](http://www.seismicresearch.com.au)

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**Authorised Representative number: 389 109.**

**Howard Humphreys**

Director & Lead Research Analyst

[hhumphreys@seismicresearch.com.au](mailto:hhumphreys@seismicresearch.com.au)

**David Sutton**

Non-Executive Director

[dsutton@seismicresearch.com.au](mailto:dsutton@seismicresearch.com.au)

**Anthony Hargreaves**

Non-Executive Director

[ahargreaves@seismicresearch.com.au](mailto:ahargreaves@seismicresearch.com.au)

**Alex Drummond**

Research Analyst

[adrummond@seismicresearch.com.au](mailto:adrummond@seismicresearch.com.au)

**Xavier Chabeur**

Research Analyst

[xchabeur@seismicresearch.com.au](mailto:xchabeur@seismicresearch.com.au)