

## Australian Market Update

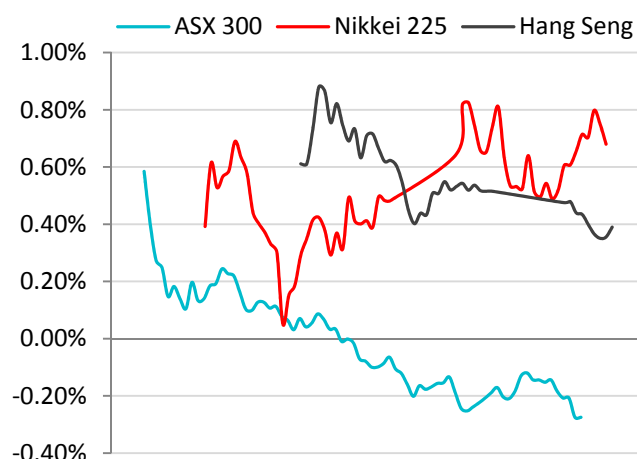
### Asia rallies as ASX slumps on soft local data

Asian stocks rallied on a strong lead from Wall Street today, following a raft of promising U.S. data on Friday. The local market was not so fortunate, however; edging lower after reports showed Australian building approvals fell 4.4% in December and job advertisements continued their downward slide in January (albeit at the slowest pace in six months). The slowing in the pace of job advert losses may be evidence for a turning point in the local labour market, but ANZ said job adverts are prone to seasonal fluctuations in January. Regional markets were buoyed today by U.S. payrolls, consumer confidence and manufacturing data released on Friday, which highlighted a strengthening U.S. economic outlook. The payrolls report, in particular, showed the U.S. jobs market is continuing to improve; revisions in November and December added 127,000 more jobs than initially estimated (247K and 196K, respectively). Japan's exporter-oriented Nikkei-225 led gains for the region today, adding 0.7%.

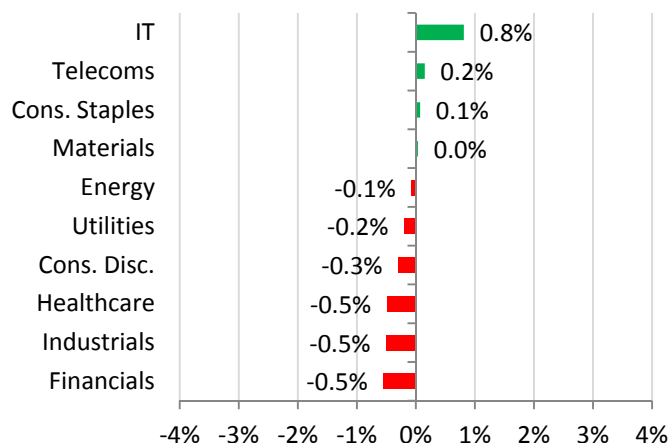
#### Asia-Pacific Market Data

|                          | Last     | +/-    | %     | 1W %  | 1M %  |
|--------------------------|----------|--------|-------|-------|-------|
| ASX 200                  | 4,907.5  | -13.58 | -0.3% | 1.5%  | 3.9%  |
| Nikkei 225 (Japan)       | 11,265.1 | 76.11  | 0.7%  | 4.1%  | 5.4%  |
| Hang Seng (Hong Kong)    | 23,808.1 | 87.03  | 0.4%  | 0.6%  | 2.0%  |
| Shanghai Composite       | 2,423.8  | 3.82   | 0.2%  | 3.3%  | 6.4%  |
| KOSPI (Sth. Korea)       | 1,953.2  | -2.55  | -0.1% | 0.8%  | -2.8% |
| 90 Day Bank Bill Rate    | 3.0      | -1.00  | -0.3% | -1.3% | -2.0% |
| Cash Rate-90 Bill Spread | 5.0      | 1.00   | -     | 3%    | 4.0%  |
| Aus 10Yr Bond Yield      | 3.6      | 6.80   | 1.9%  | 5.2%  | 4.4%  |
| Aus-U.S. 10Yr Spread     | 154.7    | 3.64   | -     | 6%    | 0.2%  |
| AUD-USD                  | \$1.0436 | 0.0029 | 0.3%  | 0.2%  | -0.4% |
| AUD-Euro                 | €0.766   | 0.0030 | 0.4%  | 1.1%  | 4.7%  |
| AUD-JPY                  | ¥96.69   | 0.1170 | 0.1%  | -2.1% | -4.5% |
| AUD-GBP                  | £0.6647  | 0.0017 | 0.3%  | -0.2% | -1.9% |
| AUD-NZD                  | \$1.2335 | 0.0018 | 0.1%  | 1.3%  | 2.2%  |

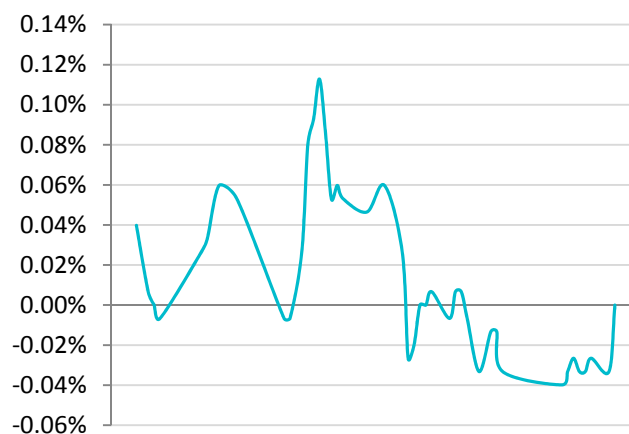
#### ASX, Japan & HK – Intraday % Chg



#### 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              |
|---------------------------|------|-----------|--------|-------|----------------------------|--------------------------------|
| Hills Holdings            | HIL  | 1.060     | 0.105  | 11.0% | Building Materials         | Building Products              |
| Roc Oil                   | ROC  | 0.545     | 0.045  | 9.0%  | Energy                     | Oil & Gas                      |
| Mirabela Nickel           | MBN  | 0.485     | 0.035  | 7.8%  | Non-Ferrous Mining         | Nickel                         |
| Buru Energy               | BRU  | 2.550     | 0.180  | 7.6%  | Energy                     | Oil & Gas                      |
| White Energy Co.          | WEC  | 0.215     | 0.015  | 7.5%  | Energy                     | Coal                           |
| Macmahon Holdings         | MAH  | 0.295     | 0.020  | 7.3%  | Engineering & Construction | Construction & Mining Services |
| Indophil Resources        | IRN  | 0.260     | 0.015  | 6.1%  | Gold/Precious Metals       | Copper-Gold                    |
| Aquarius Platinum         | AQP  | 1.045     | 0.060  | 6.1%  | Gold/Precious Metals       | Platinum                       |
| Northern Iron             | NFE  | 0.512     | 0.027  | 5.6%  | Iron Ore/Steel             | Iron Ore                       |
| Nexus Energy              | NXS  | 0.190     | 0.010  | 5.6%  | Energy                     | Oil & Gas                      |
| Sundance Energy Australia | SEA  | 0.990     | 0.050  | 5.3%  | Energy                     | Oil & Gas                      |
| ABM Resources             | ABU  | 0.043     | 0.002  | 4.9%  | Gold/Precious Metals       | Gold & Copper                  |
| New Standard Energy       | NSE  | 0.225     | 0.010  | 4.7%  | Energy                     | Oil & Gas                      |
| Rex Minerals              | RXM  | 0.720     | 0.030  | 4.3%  | Gold/Precious Metals       | Gold-Copper                    |
| Maverick Drilling & Expl. | MAD  | 0.610     | 0.025  | 4.3%  | Energy                     | Oil & Gas                      |
| Texon Petroleum           | TXN  | 0.520     | 0.020  | 4.0%  | Energy                     | Oil & Gas                      |
| Independence Group        | IGO  | 4.900     | 0.170  | 3.6%  | Non-Ferrous Mining         | Nickel & Gold                  |
| Iluka Resources           | ILU  | 9.950     | 0.260  | 2.7%  | Non-Ferrous Mining         | Mineral Sands & Iron Ore       |
| Clough                    | CLO  | 1.150     | 0.030  | 2.7%  | Engineering & Construction | Oil & Gas Services             |
| Atlas Iron                | AGO  | 1.520     | 0.035  | 2.4%  | Iron Ore/Steel             | Iron Ore                       |

## Today's Biggest Losers – ASX 300 Resources

| Name                     | Code | Price A\$ | 1D +/- | 1D %   | Industry Group                 | Industry Subgroup                |
|--------------------------|------|-----------|--------|--------|--------------------------------|----------------------------------|
| Tanami Gold              | TAM  | 0.410     | -0.255 | -38.3% | Gold/Precious Metals           | Gold                             |
| Discovery Metals         | DML  | 0.955     | -0.085 | -8.2%  | Non-Ferrous Mining             | Copper                           |
| Silver Lake Resources    | SLR  | 2.370     | -0.190 | -7.4%  | Gold/Precious Metals           | Gold                             |
| Noble Mineral Resources  | NMG  | 0.094     | -0.006 | -6.0%  | Gold/Precious Metals           | Gold                             |
| Cooper Energy            | COE  | 0.540     | -0.030 | -5.3%  | Energy                         | Oil & Gas                        |
| Linc Energy              | LNC  | 2.050     | -0.100 | -4.7%  | Energy                         | Coal-to-liquids                  |
| Beadell Resources        | BDR  | 0.930     | -0.045 | -4.6%  | Gold/Precious Metals           | Gold                             |
| Alkane Resources         | ALK  | 0.635     | -0.030 | -4.5%  | Non-Ferrous Mining             | Rare Metals & Gold               |
| Base Resources           | BSE  | 0.350     | -0.015 | -4.1%  | Non-Ferrous Mining             | Mineral Sands                    |
| Red Fork Energy          | RFE  | 0.740     | -0.030 | -3.9%  | Energy                         | Oil & Gas                        |
| Aquila Resources         | AQA  | 3.000     | -0.120 | -3.8%  | Energy                         | Coal                             |
| Watpac Ltd               | WTP  | 0.635     | -0.025 | -3.8%  | Engineering & Construction     | Contracting & Property Develop.  |
| Teranga Gold Corp. (CDI) | TGZ  | 1.790     | -0.070 | -3.8%  | Gold/Precious Metals           | Gold                             |
| Flinders Mines           | FMS  | 0.077     | -0.003 | -3.8%  | Iron Ore/Steel                 | Iron Ore & Diamonds              |
| Forge Group              | FGE  | 5.500     | -0.200 | -3.5%  | Engineering & Construction     | Engineering & Construction Serv. |
| Highlands Pacific        | HIG  | 0.145     | -0.005 | -3.3%  | Non-Ferrous Mining             | Nickel & Copper-Gold             |
| Highlands Pacific        | HIG  | 0.145     | -0.005 | -3.3%  | Non-Ferrous Mining             | Nickel & Copper-Gold             |
| Karoon Gas               | KAR  | 6.480     | -0.220 | -3.3%  | Energy                         | Oil & Gas                        |
| Ausdrill                 | ASL  | 2.980     | -0.100 | -3.2%  | Industrial Products & Services | Mining & Telco Services          |
| Azimuth Resources        | AZH  | 0.300     | -0.010 | -3.2%  | Gold/Precious Metals           | Gold & Uranium                   |

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 |
|-----------------------------|------|-----------|--------|-------|--------------------------------|-------------------|
| Roc Oil                     | ROC  | 0.545     | 0.115  | 26.7% | Energy                         | Oil & Gas         |
| Hills Holdings              | HIL  | 1.060     | 0.160  | 17.8% | Building Materials             | Building Products |
| Molopo Energy               | MPO  | 0.340     | 0.045  | 15.3% | Energy                         | Oil & Gas         |
| Sundance Energy Australia   | SEA  | 0.990     | 0.115  | 13.1% | Energy                         | Oil & Gas         |
| AWE                         | AWE  | 1.300     | 0.150  | 13.0% | Energy                         | Oil & Gas         |
| Independence Group          | IGO  | 4.900     | 0.560  | 12.9% | Non-Ferrous Mining             | Nickel & Gold     |
| Buru Energy                 | BRU  | 2.550     | 0.270  | 11.8% | Energy                         | Oil & Gas         |
| Greenland Minerals & Energy | GGG  | 0.335     | 0.035  | 11.7% | Non-Ferrous Mining             | Rare Earths       |
| Mincor Resources            | MCR  | 0.960     | 0.100  | 11.6% | Non-Ferrous Mining             | Nickel            |
| Austral                     | ASB  | 0.685     | 0.065  | 10.5% | Industrial Products & Services | Shipbuilding      |

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

| Name                      | Code | Price A\$ | 1M +/- | 1M %  | Industry Group       | Industry Subgroup |
|---------------------------|------|-----------|--------|-------|----------------------|-------------------|
| Linc Energy               | LNC  | 2.050     | 0.805  | 65%   | Energy               | Coal-to-liquids   |
| Base Resources            | BSE  | 0.350     | 0.110  | 45.8% | Non-Ferrous Mining   | Mineral Sands     |
| Pancontinental Oil & Gas  | PCL  | 0.115     | 0.025  | 27.8% | Energy               | Oil & Gas         |
| Texon Petroleum           | TXN  | 0.520     | 0.110  | 26.8% | Energy               | Oil & Gas         |
| Azimuth Resources         | AZH  | 0.300     | 0.060  | 25.0% | Gold/Precious Metals | Gold & Uranium    |
| Sundance Energy Australia | SEA  | 0.990     | 0.180  | 22.2% | Energy               | Oil & Gas         |
| Alumina                   | AWC  | 1.150     | 0.200  | 21.1% | Non-Ferrous Mining   | Alumina           |
| Karoon Gas                | KAR  | 6.480     | 1.040  | 19.1% | Energy               | Oil & Gas         |
| Molopo Energy             | MPO  | 0.340     | 0.050  | 17.2% | Energy               | Oil & Gas         |
| Roc Oil                   | ROC  | 0.545     | 0.080  | 17.2% | Energy               | Oil & Gas         |

## Winners – 3 Months – ASX 300 Resources

| Name                     | Code | Price A\$ | 3M +/- | 3M %  | Industry Group                 | Industry Subgroup            |
|--------------------------|------|-----------|--------|-------|--------------------------------|------------------------------|
| Linc Energy              | LNC  | 2.050     | 1.480  | 260%  | Energy                         | Coal-to-liquids              |
| Aquarius Platinum        | AQP  | 1.045     | 0.430  | 69.9% | Gold/Precious Metals           | Platinum                     |
| Nexus Energy             | NXS  | 0.190     | 0.075  | 65.2% | Energy                         | Oil & Gas                    |
| Texon Petroleum          | TXN  | 0.520     | 0.170  | 48.6% | Energy                         | Oil & Gas                    |
| GWA Group                | GWA  | 2.480     | 0.750  | 43.4% | Building Materials             | Building Fixtures & Fittings |
| Clough                   | CLO  | 1.150     | 0.340  | 42.0% | Engineering & Construction     | Oil & Gas Services           |
| Pancontinental Oil & Gas | PCL  | 0.115     | 0.033  | 40.2% | Energy                         | Oil & Gas                    |
| Seven Group Holdings     | SVW  | 9.480     | 2.600  | 37.8% | Industrial Products & Services | Mining Services              |
| Arrium                   | ARI  | 0.950     | 0.250  | 35.7% | Iron Ore/Steel                 | Steel & Metal Products       |
| Fletcher Building        | FBU  | 7.450     | 1.910  | 34.5% | Building Materials             | Building Materials           |

## Winners – 1 Year – ASX 300 Resources

| Name                      | Code | Price A\$ | 1Y +/- | 1Y % | Industry Group             | Industry Subgroup  |
|---------------------------|------|-----------|--------|------|----------------------------|--------------------|
| Blackthorn Resources      | BTR  | 1.200     | 0.587  | 96%  | Non-Ferrous Mining         | Base Metals        |
| Sundance Energy Australia | SEA  | 0.990     | 0.470  | 90%  | Energy                     | Oil & Gas          |
| Papillon Resources        | PIR  | 1.660     | 0.780  | 89%  | Gold/Precious Metals       | Gold               |
| Buru Energy               | BRU  | 2.550     | 1.120  | 78%  | Energy                     | Oil & Gas          |
| Horizon Oil               | HZN  | 0.450     | 0.185  | 70%  | Energy                     | Oil & Gas          |
| Caltex Energy             | CTX  | 19.550    | 7.340  | 60%  | Energy                     | Refining           |
| Roc Oil                   | ROC  | 0.545     | 0.195  | 56%  | Energy                     | Oil & Gas          |
| Fletcher Building         | FBU  | 7.450     | 2.460  | 49%  | Building Materials         | Building Materials |
| Linc Energy               | LNC  | 2.050     | 0.675  | 49%  | Energy                     | Coal-to-liquids    |
| Clough                    | CLO  | 1.150     | 0.375  | 48%  | Engineering & Construction | Oil & Gas Services |

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 |
|--------------------------|------|-----------|--------|--------|----------------------|-------------------|
| Tanami Gold              | TAM  | 0.410     | -0.255 | -38.3% | Gold/Precious Metals | Gold              |
| Discovery Metals         | DML  | 0.955     | -0.340 | -26.3% | Non-Ferrous Mining   | Copper            |
| Teranga Gold Corp. (CDI) | TGZ  | 1.790     | -0.410 | -18.6% | Gold/Precious Metals | Gold              |
| Blackthorn Resources     | BTR  | 1.200     | -0.250 | -17.2% | Non-Ferrous Mining   | Base Metals       |
| New Standard Energy      | NSE  | 0.225     | -0.045 | -16.7% | Energy               | Oil & Gas         |
| Silver Lake Resources    | SLR  | 2.370     | -0.430 | -15.4% | Gold/Precious Metals | Gold              |
| Linc Energy              | LNC  | 2.050     | -0.360 | -14.9% | Energy               | Coal-to-liquids   |
| Elemental Minerals       | ELM  | 0.325     | -0.050 | -13.3% | Non-Ferrous Mining   | Potash            |
| Troy Resources           | TRY  | 3.340     | -0.450 | -11.9% | Gold/Precious Metals | Gold-Silver       |
| Bandanna Energy          | BND  | 0.265     | -0.035 | -11.7% | Energy               | Coal              |

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

| Name                     | Code | Price A\$ | 1M +/- | 1M %   | Industry Group             | Industry Subgroup     |
|--------------------------|------|-----------|--------|--------|----------------------------|-----------------------|
| Discovery Metals         | DML  | 0.955     | -0.665 | -41.0% | Non-Ferrous Mining         | Copper                |
| Silver Lake Resources    | SLR  | 2.370     | -0.860 | -26.6% | Gold/Precious Metals       | Gold                  |
| Tanami Gold              | TAM  | 0.410     | -0.145 | -26.1% | Gold/Precious Metals       | Gold                  |
| Perilya Ltd              | PEM  | 0.290     | -0.090 | -23.7% | Non-Ferrous Mining         | Zinc, Lead and Silver |
| New Standard Energy      | NSE  | 0.225     | -0.065 | -22.4% | Energy                     | Oil & Gas             |
| Cape Lambert Resources   | CFE  | 0.225     | -0.060 | -21.1% | Iron Ore/Steel             | Iron Ore              |
| Grange Resources         | GRR  | 0.300     | -0.075 | -20.0% | Iron Ore/Steel             | Iron Ore              |
| Sedgman                  | SDM  | 1.030     | -0.255 | -19.8% | Engineering & Construction | Mining Services       |
| Ivanhoe Australia        | IVA  | 0.465     | -0.115 | -19.8% | Gold/Precious Metals       | Copper-Gold           |
| Teranga Gold Corp. (CDI) | TGZ  | 1.790     | -0.440 | -19.7% | Gold/Precious Metals       | Gold                  |

## Losers – 3 Months – ASX 300 Resources

| Name                      | Code | Price A\$ | 3M +/- | 3M %   | Industry Group       | Industry Subgroup |
|---------------------------|------|-----------|--------|--------|----------------------|-------------------|
| South Boulder Mines       | STB  | 0.435     | -0.455 | -51.1% | Non-Ferrous Mining   | Potash            |
| Maverick Drilling & Expl. | MAD  | 0.610     | -0.485 | -44.3% | Energy               | Oil & Gas         |
| Discovery Metals          | DML  | 0.955     | -0.745 | -43.8% | Non-Ferrous Mining   | Copper            |
| Tanami Gold               | TAM  | 0.410     | -0.290 | -41.4% | Gold/Precious Metals | Gold              |
| White Energy Co.          | WEC  | 0.215     | -0.145 | -40.3% | Energy               | Coal              |
| Molopo Energy             | MPO  | 0.340     | -0.210 | -38.2% | Energy               | Oil & Gas         |
| Elemental Minerals        | ELM  | 0.325     | -0.190 | -36.9% | Non-Ferrous Mining   | Potash            |
| Ivanhoe Australia         | IVA  | 0.465     | -0.261 | -35.9% | Gold/Precious Metals | Copper-Gold       |
| Intrepid Mines            | IAU  | 0.220     | -0.115 | -34.3% | Gold/Precious Metals | Gold-Silver       |
| Gryphon Minerals          | GRY  | 0.510     | -0.250 | -32.9% | Gold/Precious Metals | Gold              |

## Losers – 1 Year – ASX 300 Resources

| Name                    | Code | Price A\$ | 1Y +/- | 1Y %   | Industry Group       | Industry Subgroup   |
|-------------------------|------|-----------|--------|--------|----------------------|---------------------|
| Intrepid Mines          | IAU  | 0.220     | -1.095 | -83.3% | Gold/Precious Metals | Gold-Silver         |
| Noble Mineral Resources | NMG  | 0.094     | -0.456 | -82.9% | Gold/Precious Metals | Gold                |
| Elemental Minerals      | ELM  | 0.325     | -1.030 | -76.0% | Non-Ferrous Mining   | Potash              |
| Ivanhoe Australia       | IVA  | 0.465     | -1.386 | -74.9% | Gold/Precious Metals | Copper-Gold         |
| Ampella Mining          | AMX  | 0.370     | -1.030 | -73.6% | Gold/Precious Metals | Gold                |
| Flinders Mines          | FMS  | 0.077     | -0.208 | -73.0% | Iron Ore/Steel       | Iron Ore & Diamonds |
| Cockatoo Coal           | COK  | 0.125     | -0.275 | -68.8% | Energy               | Coal                |
| Dart Energy             | DTE  | 0.140     | -0.295 | -67.8% | Energy               | Oil & Gas           |
| Metminco                | MNC  | 0.061     | -0.119 | -66.1% | Non-Ferrous Mining   | Copper              |
| South Boulder Mines     | STB  | 0.435     | -0.810 | -65.1% | Non-Ferrous Mining   | Potash              |

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

### Resources & 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  | \$0.061 | \$0.346               | \$0.285 467.6%                 | 0.600                     | 2                           | Non-Ferrous Mining             | Copper               | \$107m    |
| New Standard Energy       | NSE  | \$0.225 | \$1                   | \$0.775 344.4%                 | 0.900                     | 4                           | Energy                         | Oil & Gas            | \$69m     |
| Flinders Mines            | FMS  | \$0.077 | \$0.3                 | \$0.223 289.6%                 | 0.500                     | 4                           | Iron Ore/Steel                 | Iron Ore & Diamonds  | \$140m    |
| Elemental Minerals        | ELM  | \$0.325 | \$1.077               | \$0.752 231.5%                 | 0.850                     | 8                           | Non-Ferrous Mining             | Potash               | \$94m     |
| Maverick Drilling & Expl. | MAD  | \$0.61  | \$1.95                | \$1.34 219.7%                  | 0.467                     | 3                           | Energy                         | Oil & Gas            | \$276m    |
| Noble Mineral Resources   | NMG  | \$0.094 | \$0.3                 | \$0.206 219.1%                 | 0.600                     | 2                           | Gold/Precious Metals           | Gold                 | \$63m     |
| Tanami Gold               | TAM  | \$0.41  | \$1.23                | \$0.82 200.0%                  | 0.200                     | 1                           | Gold/Precious Metals           | Gold                 | \$107m    |
| Molopo Energy             | MPO  | \$0.34  | \$1                   | \$0.66 194.1%                  | 1.000                     | 5                           | Energy                         | Oil & Gas            | \$84m     |
| Neon Energy               | NEN  | \$0.235 | \$0.69                | \$0.455 193.6%                 | 0.933                     | 6                           | Energy                         | Oil & Gas            | \$129m    |
| Bandanna Energy           | BND  | \$0.265 | \$0.767               | \$0.502 189.5%                 | 0.911                     | 9                           | Energy                         | Coal                 | \$140m    |
| Infigen Energy            | IFN  | \$0.28  | \$0.775               | \$0.495 176.8%                 | 0.886                     | 7                           | Utilities                      | Renewable Energy     | \$213m    |
| Intrepid Mines            | IAU  | \$0.22  | \$0.514               | \$0.294 133.6%                 | 0.250                     | 8                           | Gold/Precious Metals           | Gold-Silver          | \$122m    |
| Gryphon Minerals          | GRY  | \$0.51  | \$1.179               | \$0.669 131.2%                 | 0.785                     | 13                          | Gold/Precious Metals           | Gold                 | \$204m    |
| Ampella Mining            | AMX  | \$0.37  | \$0.847               | \$0.477 128.8%                 | 0.644                     | 9                           | Gold/Precious Metals           | Gold                 | \$92m     |
| Azimuth Resources         | AZH  | \$0.3   | \$0.64                | \$0.34 113.3%                  | 0.714                     | 7                           | Gold/Precious Metals           | Gold & Uranium       | \$129m    |
| Red 5                     | RED  | \$1.015 | \$2.145               | \$1.13 111.3%                  | 0.360                     | 5                           | Gold/Precious Metals           | Gold                 | \$138m    |
| ABM Resources             | ABU  | \$0.043 | \$0.09                | \$0.047 109.3%                 | 0.600                     | 3                           | Gold/Precious Metals           | Gold & Copper        | \$141m    |
| Hillgrove Resources       | HGO  | \$0.125 | \$0.257               | \$0.132 105.7%                 | 0.700                     | 4                           | Non-Ferrous Mining             | Copper               | \$128m    |
| Rex Minerals              | RXM  | \$0.72  | \$1.48                | \$0.76 105.6%                  | 0.200                     | 2                           | Gold/Precious Metals           | Gold-Copper          | \$136m    |
| Texon Petroleum           | TXN  | \$0.52  | \$1.04                | \$0.52 100.0%                  | 1.000                     | 1                           | Energy                         | Oil & Gas            | \$128m    |
| Base Resources            | BSE  | \$0.35  | \$0.674               | \$0.324 92.5%                  | 0.840                     | 5                           | Non-Ferrous Mining             | Mineral Sands        | \$196m    |
| Focus Minerals            | FML  | \$0.032 | \$0.058               | \$0.026 81.2%                  | 0.000                     | 2                           | Gold/Precious Metals           | Gold                 | \$282m    |
| Austal                    | ASB  | \$0.685 | \$1.23                | \$0.545 79.6%                  | 1.000                     | 1                           | Industrial Products & Services | Shipbuilding         | \$237m    |
| Lynas Corp.               | LYC  | \$0.635 | \$1.139               | \$0.504 79.3%                  | 0.360                     | 10                          | Non-Ferrous Mining             | Rare Earths          | \$1245m   |
| Tiger Resources           | TGS  | \$0.35  | \$0.618               | \$0.268 76.4%                  | 0.867                     | 6                           | Non-Ferrous Mining             | Copper-Cobalt        | \$236m    |
| Orocobre                  | ORE  | \$1.585 | \$2.641               | \$1.056 66.6%                  | 0.829                     | 7                           | Non-Ferrous Mining             | Lithium              | \$187m    |
| Highlands Pacific         | HIG  | \$0.145 | \$0.24                | \$0.095 65.5%                  | 0.200                     | 1                           | Non-Ferrous Mining             | Nickel & Copper-Gold | \$114m    |
| Saracen Mineral Holdings  | SAR  | \$0.395 | \$0.653               | \$0.258 65.4%                  | 0.533                     | 6                           | Gold/Precious Metals           | Gold                 | \$235m    |
| Panoramic Resources       | PAN  | \$0.5   | \$0.819               | \$0.319 63.7%                  | 0.644                     | 9                           | Non-Ferrous Mining             | Nickel               | \$128m    |
| Silver Lake Resources     | SLR  | \$2.37  | \$3.868               | \$1.498 63.2%                  | 0.644                     | 9                           | Gold/Precious Metals           | Gold                 | \$898m    |

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  | \$0.635   | \$0.343               | -0.292                         | -46.0%                    | -0.600                      | 2              | Non-Ferrous Mining             | Rare Metals & Gold                 | \$237m  |
| Ceramic Fuel Cells       | CFU  | \$0.055   | \$0.039               | -0.016                         | -29.8%                    | 0.200                       | 2              | Industrial Products & Services | Fuel Cells                         | \$86m   |
| Nexus Energy             | NXS  | \$0.19    | \$0.137               | -0.053                         | -28.1%                    | 0.080                       | 10             | Energy                         | Oil & Gas                          | \$253m  |
| GWA Group                | GWA  | \$2.48    | \$2.07                | -0.410                         | -16.5%                    | 0.169                       | 13             | Building Materials             | Building Fixtures & Fittings       | \$756m  |
| Boart Longyear           | BLY  | \$1.975   | \$1.683               | -0.292                         | -14.8%                    | 0.150                       | 16             | Industrial Products & Services | Drilling Services & Products       | \$911m  |
| DuluxGroup               | DLX  | \$4.17    | \$3.557               | -0.613                         | -14.7%                    | 0.323                       | 13             | Basic Materials                | Paint Manuf. & Marketing           | \$1562m |
| Caltex Energy            | CTX  | \$19.55   | \$17.095              | -2.455                         | -12.6%                    | -0.067                      | 9              | Energy                         | Refining                           | \$5279m |
| Monadelphous Group       | MND  | \$26.64   | \$23.459              | -3.181                         | -11.9%                    | 0.350                       | 16             | Engineering & Construction     | Mining, Oil & Gas & Infra. Serv.   | \$2415m |
| Macmahon Holdings        | MAH  | \$0.295   | \$0.26                | -0.035                         | -11.7%                    | 0.100                       | 12             | Engineering & Construction     | Construction & Mining Services     | \$372m  |
| James Hardie Industries  | JHX  | \$9.89    | \$8.793               | -1.097                         | -11.1%                    | 0.086                       | 14             | Building Materials             | Building Products                  | \$4361m |
| Hills Holdings           | HIL  | \$1.06    | \$0.943               | -0.117                         | -11.0%                    | 0.200                       | 6              | Building Materials             | Building Products                  | \$261m  |
| CSR                      | CSR  | \$2.05    | \$1.848               | -0.202                         | -9.8%                     | 0.093                       | 15             | Building Materials             | Building Products                  | \$1037m |
| Leighton Holdings        | LEI  | \$20.83   | \$18.851              | -1.979                         | -9.5%                     | 0.200                       | 14             | Engineering & Construction     | Construct., Develop. & Mining Serv | \$7023m |
| Envestra                 | ENV  | \$0.98    | \$0.889               | -0.091                         | -9.3%                     | 0.200                       | 14             | Utilities                      | Gas Distribution Fund              | \$1571m |
| SP Ausnet                | SPN  | \$1.18    | \$1.08                | -0.100                         | -8.5%                     | 0.114                       | 14             | Utilities                      | Energy Infrastructure Fund         | \$3974m |
| Fletcher Building        | FBU  | \$7.45    | \$6.825               | -0.625                         | -8.4%                     | 0.343                       | 14             | Building Materials             | Building Materials                 | \$5102m |
| Iluka Resources          | ILU  | \$9.95    | \$9.227               | -0.723                         | -7.3%                     | 0.289                       | 18             | Non-Ferrous Mining             | Mineral Sands & Iron Ore           | \$4166m |
| Mermaid Marine Australia | MRM  | \$3.98    | \$3.74                | -0.240                         | -6.0%                     | 0.657                       | 14             | Industrial Products & Services | Offshore Oil & Gas Services        | \$891m  |
| Alumina                  | AWC  | \$1.15    | \$1.081               | -0.069                         | -6.0%                     | 0.150                       | 16             | Non-Ferrous Mining             | Alumina                            | \$2806m |
| Bradken                  | BKN  | \$6.38    | \$6.007               | -0.373                         | -5.9%                     | 0.388                       | 17             | Industrial Products & Services | Mining & Industrial Products       | \$1080m |
| Arrium                   | ARI  | \$0.95    | \$0.899               | -0.051                         | -5.4%                     | 0.491                       | 11             | Iron Ore/Steel                 | Steel & Metal Products             | \$1284m |
| Independence Group       | IGO  | \$4.9     | \$4.662               | -0.238                         | -4.9%                     | 0.307                       | 15             | Non-Ferrous Mining             | Nickel & Gold                      | \$1141m |
| APA Group                | APA  | \$5.82    | \$5.562               | -0.258                         | -4.4%                     | 0.314                       | 14             | Utilities                      | Gas Distribution Fund              | \$4815m |
| DUET Group               | DUE  | \$2.18    | \$2.128               | -0.052                         | -2.4%                     | 0.233                       | 12             | Utilities                      | Energy Infrastructure Fund         | \$2525m |
| Adelaide Brighton        | ABC  | \$3.34    | \$3.285               | -0.055                         | -1.7%                     | 0.375                       | 16             | Building Materials             | Construction Materials & Lime      | \$2129m |
| Imdex                    | IMD  | \$1.78    | \$1.763               | -0.017                         | -1.0%                     | 0.375                       | 16             | Industrial Products & Services | Oil & Gas and Mining Services      | \$375m  |
| Matrix Composites & Eng. | MCE  | \$1.89    | \$1.889               | -0.001                         | 0.0%                      | 0.133                       | 6              | Industrial Products & Services | Oil & Gas Products & Services      | \$179m  |
| Western Areas            | WSA  | \$4.51    | \$4.562               | 0.052                          | 1.2%                      | 0.450                       | 16             | Non-Ferrous Mining             | Nickel                             | \$888m  |
| Roc Oil                  | ROC  | \$0.545   | \$0.551               | 0.006                          | 1.2%                      | 0.556                       | 9              | Energy                         | Oil & Gas                          | \$372m  |
| Mincor Resources         | MCR  | \$0.96    | \$0.975               | 0.015                          | 1.6%                      | 0.314                       | 7              | Non-Ferrous Mining             | Nickel                             | \$181m  |

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