

## Australian Market Update

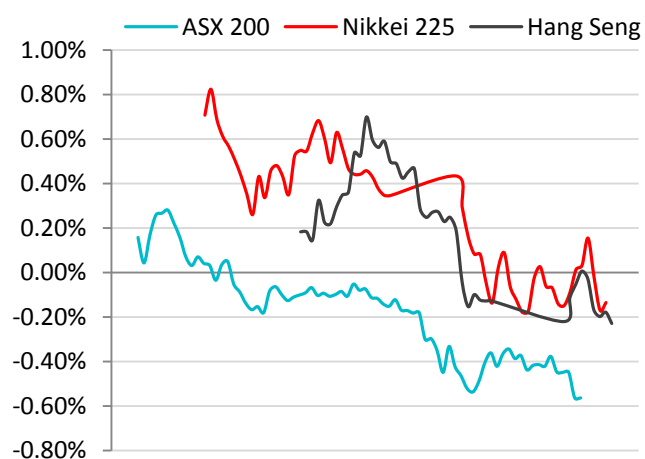
### Asian stocks reverse gains on weak Japanese data

Japanese stocks led Asian markets higher in early trade as the yen slumped for a fifth day against the dollar, touching a 3 ½ year low in the longest losing streak since November. The Bank of Japan's deputy governor nominee Kikuo Iwata said decisive monetary easing is needed, ahead of confirmation hearings in Japan's parliament this week for BoJ governor nominee Haruhiko Kuroda. The ASX 200 hit a 4 ½ year intraday high of 5163 just after the open today as Commonwealth Bank (ASX: CBA), the second-largest stock on the ASX, hit a record high of \$70.95. Asian stocks reversed gains after a report showed purchases of capital goods in Japan dropped 0.1% last month and a gauge of Japanese service industries fell more than expected. Not even strong data out of India could help undo the damage. Indian industrial production climbed 2.4% from a year earlier in January, beating an expected 1.3% gain, after a 0.5% drop in Dec that was less than previously estimated. Tomorrow, the government will release Australian home loan data.

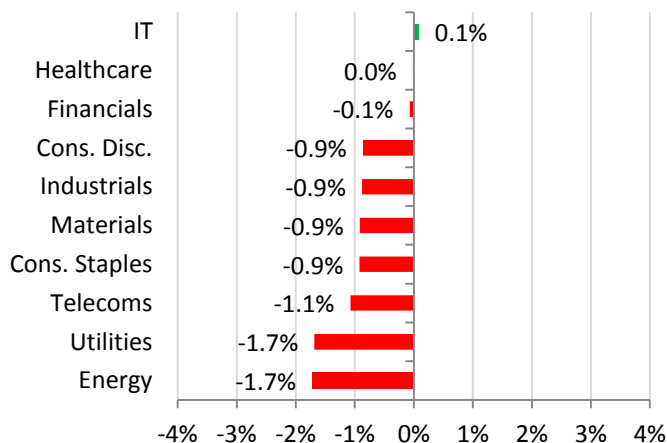
### Asia-Pacific Market Data

|                          | Last     | +/-     | %     | 1W %  | 1M %  |
|--------------------------|----------|---------|-------|-------|-------|
| ASX 200                  | 5,117.9  | -29.04  | -0.6% | 0.8%  | 3.2%  |
| Nikkei 225 (Japan)       | 12,314.8 | -16.60  | -0.1% | 5.6%  | 8.5%  |
| Hang Seng (Hong Kong)    | 23,012.3 | -52.72  | -0.2% | 2.1%  | -0.8% |
| Shanghai Composite       | 2,276.9  | -26.18  | -1.1% | -1.8% | -6.1% |
| KOSPI (Sth. Korea)       | 1,993.3  | -11.61  | -0.6% | -1.2% | 2.4%  |
| 90 Day Bank Bill Rate    | 3.1      | 1.00    | 0.3%  | 3.4%  | 4.4%  |
| Cash Rate-90 Bill Spread | -8.0     | -1.00   | -     | -6%   | -7.7% |
| Aus 10Yr Bond Yield      | 3.6      | 3.80    | 1.1%  | 8.4%  | 4.7%  |
| Aus-U.S. 10Yr Spread     | 156.1    | 3.36    | -     | 8%    | 5.2%  |
| AUD-USD                  | \$1.0276 | -0.0005 | 0.0%  | 0.2%  | -0.2% |
| AUD-Euro                 | €0.7893  | 0.0011  | 0.1%  | -0.4% | -3.0% |
| AUD-JPY                  | ¥99.06   | 0.1420  | 0.1%  | -3.5% | -2.8% |
| AUD-GBP                  | £0.6903  | 0.0011  | 0.2%  | -1.8% | -4.7% |
| AUD-NZD                  | \$1.246  | 0.0050  | 0.4%  | -1.0% | -1.6% |

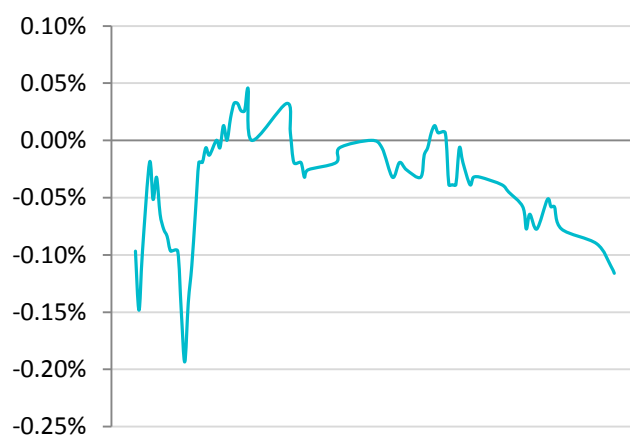
### ASX, Japan & HK – Intraday % Chg



### 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                |
|--------------------|------|-----------|--------|-------|--------------------------------|----------------------------------|
| Ceramic Fuel Cells | CFU  | 0.066     | 0.021  | 46.7% | Industrial Products & Services | Fuel Cells                       |
| Base Resources     | BSE  | 0.405     | 0.030  | 8.0%  | Non-Ferrous Mining             | Mineral Sands                    |
| Cooper Energy      | COE  | 0.565     | 0.020  | 3.7%  | Energy                         | Oil & Gas                        |
| Elemental Minerals | ELM  | 0.310     | 0.010  | 3.3%  | Non-Ferrous Mining             | Potash                           |
| Samson Oil & Gas   | SSN  | 0.033     | 0.001  | 3.1%  | Energy                         | Oil & Gas                        |
| Austin Engineering | ANG  | 5.120     | 0.140  | 2.8%  | Industrial Products & Services | Mining Machinery & Services      |
| Azimuth Resources  | AZH  | 0.230     | 0.005  | 2.2%  | Gold/Precious Metals           | Gold & Uranium                   |
| DuluxGroup         | DLX  | 4.300     | 0.080  | 1.9%  | Basic Materials                | Paint Manuf. & Marketing         |
| Emeco Holdings     | EHL  | 0.670     | 0.005  | 0.8%  | Industrial Products & Services | Mining Equipment Rental          |
| Orocobre           | ORE  | 1.385     | 0.010  | 0.7%  | Non-Ferrous Mining             | Lithium                          |
| Hills Holdings     | HIL  | 1.085     | 0.005  | 0.5%  | Building Materials             | Building Products                |
| Decmil Group       | DCG  | 2.490     | 0.010  | 0.4%  | Engineering & Construction     | Mining, Oil & Gas & Infra. Serv. |
| Incitec Pivot      | IPL  | 3.260     | 0.010  | 0.3%  | Basic Materials                | Agricultural Chemicals           |
| Mineral Deposits   | MDL  | 3.810     | 0.010  | 0.3%  | Non-Ferrous Mining             | Mineral Sands                    |
| Ausenco            | AAX  | 3.840     | 0.010  | 0.3%  | Engineering & Construction     | Mining & Energy Services         |
| ABM Resources      | ABU  | 0.040     | 0.000  | 0.0%  | Gold/Precious Metals           | Gold & Copper                    |
| ABM Resources      | ABU  | 0.040     | 0.000  | 0.0%  | Gold/Precious Metals           | Gold & Copper                    |
| ABM Resources      | ABU  | 0.040     | 0.000  | 0.0%  | Gold/Precious Metals           | Gold & Copper                    |
| ABM Resources      | ABU  | 0.040     | 0.000  | 0.0%  | Gold/Precious Metals           | Gold & Copper                    |
| ABM Resources      | ABU  | 0.040     | 0.000  | 0.0%  | Gold/Precious Metals           | Gold & Copper                    |

## Today's Biggest Losers – ASX 300 Resources

| Name                      | Code | Price A\$ | 1D +/- | 1D %  | Industry Group                 | Industry Subgroup            |
|---------------------------|------|-----------|--------|-------|--------------------------------|------------------------------|
| Intrepid Mines            | IAU  | 0.240     | -0.025 | -9.4% | Gold/Precious Metals           | Gold-Silver                  |
| Focus Minerals            | FML  | 0.021     | -0.002 | -8.7% | Gold/Precious Metals           | Gold                         |
| Ivanhoe Australia         | IVA  | 0.320     | -0.030 | -8.6% | Gold/Precious Metals           | Copper-Gold                  |
| Rex Minerals              | RXM  | 0.475     | -0.035 | -6.9% | Gold/Precious Metals           | Gold-Copper                  |
| Beadell Resources         | BDR  | 0.880     | -0.060 | -6.4% | Gold/Precious Metals           | Gold                         |
| Saracen Mineral Holdings  | SAR  | 0.315     | -0.020 | -6.0% | Gold/Precious Metals           | Gold                         |
| Panoramic Resources       | PAN  | 0.395     | -0.025 | -6.0% | Non-Ferrous Mining             | Nickel                       |
| Cape Lambert Resources    | CFE  | 0.160     | -0.010 | -5.9% | Iron Ore/Steel                 | Iron Ore                     |
| Sedgman                   | SDM  | 0.965     | -0.060 | -5.9% | Engineering & Construction     | Mining Services              |
| Neon Energy               | NEN  | 0.245     | -0.015 | -5.8% | Energy                         | Oil & Gas                    |
| Whitehaven Coal           | WHC  | 2.390     | -0.140 | -5.5% | Energy                         | Coal                         |
| Maverick Drilling & Expl. | MAD  | 0.605     | -0.035 | -5.5% | Energy                         | Oil & Gas                    |
| White Energy Co.          | WEC  | 0.180     | -0.010 | -5.3% | Energy                         | Coal                         |
| Boart Longyear            | BLY  | 1.390     | -0.075 | -5.1% | Industrial Products & Services | Drilling Services & Products |
| Molopo Energy             | MPO  | 0.280     | -0.015 | -5.1% | Energy                         | Oil & Gas                    |
| Northern Iron             | NFE  | 0.475     | -0.025 | -5.0% | Iron Ore/Steel                 | Iron Ore                     |
| Karoon Gas                | KAR  | 6.370     | -0.330 | -4.9% | Energy                         | Oil & Gas                    |
| Sandfire Resources        | SFR  | 6.710     | -0.330 | -4.7% | Non-Ferrous Mining             | Copper                       |
| Cockatoo Coal             | COK  | 0.105     | -0.005 | -4.5% | Energy                         | Coal                         |
| Cockatoo Coal             | COK  | 0.105     | -0.005 | -4.5% | Energy                         | Coal                         |

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               |
|---------------------|------|-----------|--------|-------|--------------------------------|---------------------------------|
| Ceramic Fuel Cells  | CFU  | 0.066     | 0.018  | 37.5% | Industrial Products & Services | Fuel Cells                      |
| Rameliuss Resources | RMS  | 0.370     | 0.065  | 21.3% | Gold/Precious Metals           | Gold                            |
| Linc Energy         | LNC  | 2.930     | 0.410  | 16.3% | Energy                         | Coal-to-liquids                 |
| Watpac Ltd          | WTP  | 0.730     | 0.095  | 15.0% | Engineering & Construction     | Contracting & Property Develop. |
| Beadell Resources   | BDR  | 0.880     | 0.100  | 12.8% | Gold/Precious Metals           | Gold                            |
| Base Resources      | BSE  | 0.405     | 0.045  | 12.5% | Non-Ferrous Mining             | Mineral Sands                   |
| Bathurst Resources  | BTU  | 0.325     | 0.035  | 12.1% | Energy                         | Coal                            |
| Intrepid Mines      | IAU  | 0.240     | 0.025  | 11.6% | Gold/Precious Metals           | Gold-Silver                     |
| Elemental Minerals  | ELM  | 0.310     | 0.030  | 10.7% | Non-Ferrous Mining             | Potash                          |
| Perseus Mining      | PRU  | 1.760     | 0.170  | 10.7% | Gold/Precious Metals           | Gold                            |

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

| Name                 | Code | Price A\$ | 1M +/- | 1M %  | Industry Group                 | Industry Subgroup                |
|----------------------|------|-----------|--------|-------|--------------------------------|----------------------------------|
| Indophil Resources   | IRN  | 0.375     | 0.100  | 36%   | Gold/Precious Metals           | Copper-Gold                      |
| Bluescope Steel      | BSL  | 4.960     | 1.290  | 35.1% | Iron Ore/Steel                 | Steel                            |
| OM Holdings          | OMH  | 0.330     | 0.070  | 26.9% | Non-Ferrous Mining             | Manganese                        |
| Linc Energy          | LNC  | 2.930     | 0.600  | 25.8% | Energy                         | Coal-to-liquids                  |
| Watpac Ltd           | WTP  | 0.730     | 0.140  | 23.7% | Engineering & Construction     | Contracting & Property Develop.  |
| Ceramic Fuel Cells   | CFU  | 0.066     | 0.011  | 20.0% | Industrial Products & Services | Fuel Cells                       |
| Energy World Corp.   | EWC  | 0.350     | 0.055  | 18.6% | Utilities                      | Integrated Utility               |
| Clough               | CLO  | 1.340     | 0.205  | 18.1% | Engineering & Construction     | Oil & Gas Services               |
| Seven Group Holdings | SVW  | 11.440    | 1.630  | 16.6% | Industrial Products & Services | Mining Services                  |
| Forge Group          | FGE  | 6.670     | 0.950  | 16.6% | Engineering & Construction     | Engineering & Construction Serv. |

## Winners – 3 Months – ASX 300 Resources

| Name                 | Code | Price A\$ | 3M +/- | 3M %  | Industry Group                 | Industry Subgroup                |
|----------------------|------|-----------|--------|-------|--------------------------------|----------------------------------|
| Linc Energy          | LNC  | 2.930     | 1.630  | 125%  | Energy                         | Coal-to-liquids                  |
| Indophil Resources   | IRN  | 0.375     | 0.150  | 66.7% | Gold/Precious Metals           | Copper-Gold                      |
| Clough               | CLO  | 1.340     | 0.490  | 57.6% | Engineering & Construction     | Oil & Gas Services               |
| Forge Group          | FGE  | 6.670     | 2.360  | 54.8% | Engineering & Construction     | Engineering & Construction Serv. |
| Base Resources       | BSE  | 0.405     | 0.140  | 52.8% | Non-Ferrous Mining             | Mineral Sands                    |
| Bradken              | BKN  | 7.280     | 2.400  | 49.2% | Industrial Products & Services | Mining & Industrial Products     |
| Seven Group Holdings | SVW  | 11.440    | 3.600  | 45.9% | Industrial Products & Services | Mining Services                  |
| Texon Petroleum      | TXN  | 0.580     | 0.168  | 45.0% | Energy                         | Oil & Gas                        |
| Bluescope Steel      | BSL  | 4.960     | 1.480  | 42.5% | Iron Ore/Steel                 | Steel                            |
| Downer EDI           | DOW  | 5.200     | 1.390  | 36.5% | Industrial Products & Services | Resources & Infrastructure Serv. |

## Winners – 1 Year – ASX 300 Resources

| Name                      | Code | Price A\$ | 1Y +/- | 1Y % | Industry Group             | Industry Subgroup        |
|---------------------------|------|-----------|--------|------|----------------------------|--------------------------|
| Linc Energy               | LNC  | 2.930     | 1.625  | 125% | Energy                     | Coal-to-liquids          |
| Bluescope Steel           | BSL  | 4.960     | 2.590  | 109% | Iron Ore/Steel             | Steel                    |
| Caltex Energy             | CTX  | 22.090    | 8.720  | 65%  | Energy                     | Refining                 |
| Clough                    | CLO  | 1.340     | 0.525  | 64%  | Engineering & Construction | Oil & Gas Services       |
| Horizon Oil               | HZN  | 0.450     | 0.150  | 50%  | Energy                     | Oil & Gas                |
| DuluxGroup                | DLX  | 4.300     | 1.320  | 44%  | Basic Materials            | Paint Manuf. & Marketing |
| Fletcher Building         | FBU  | 7.270     | 2.090  | 40%  | Building Materials         | Building Materials       |
| Sundance Energy Australia | SEA  | 1.030     | 0.285  | 38%  | Energy                     | Oil & Gas                |
| Envesta                   | ENV  | 1.040     | 0.260  | 33%  | Utilities                  | Gas Distribution Fund    |
| James Hardie Industries   | JHX  | 10.040    | 2.510  | 33%  | 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            |
|-----------------------------|------|-----------|--------|--------|--------------------------------|------------------------------|
| Cape Lambert Resources      | CFE  | 0.160     | -0.035 | -17.9% | Iron Ore/Steel                 | Iron Ore                     |
| Focus Minerals              | FML  | 0.021     | -0.004 | -16.0% | Gold/Precious Metals           | Gold                         |
| Greenland Minerals & Energy | GGG  | 0.280     | -0.045 | -13.8% | Non-Ferrous Mining             | Rare Earths                  |
| Sedgman                     | SDM  | 0.965     | -0.125 | -11.5% | Engineering & Construction     | Mining Services              |
| Coalspur Mines              | CPL  | 0.660     | -0.080 | -10.8% | Energy                         | Coal                         |
| White Energy Co.            | WEC  | 0.180     | -0.020 | -10.0% | Energy                         | Coal                         |
| Boart Longyear              | BLY  | 1.390     | -0.135 | -8.9%  | Industrial Products & Services | Drilling Services & Products |
| Hillgrove Resources         | HGO  | 0.105     | -0.010 | -8.7%  | Non-Ferrous Mining             | Copper                       |
| Rex Minerals                | RXM  | 0.475     | -0.045 | -8.7%  | Gold/Precious Metals           | Gold-Copper                  |
| Ivanhoe Australia           | IVA  | 0.320     | -0.030 | -8.6%  | Gold/Precious Metals           | Copper-Gold                  |

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

| Name                        | Code | Price A\$ | 1M +/- | 1M %   | Industry Group                 | Industry Subgroup             |
|-----------------------------|------|-----------|--------|--------|--------------------------------|-------------------------------|
| Boart Longyear              | BLY  | 1.390     | -0.810 | -36.8% | Industrial Products & Services | Drilling Services & Products  |
| Discovery Metals            | DML  | 0.650     | -0.310 | -32.3% | Non-Ferrous Mining             | Copper                        |
| Teranga Gold Corp. (CDI)    | TGZ  | 1.255     | -0.545 | -30.3% | Gold/Precious Metals           | Gold                          |
| Mirabela Nickel             | MBN  | 0.340     | -0.145 | -29.9% | Non-Ferrous Mining             | Nickel                        |
| Aquarius Platinum           | AQP  | 0.755     | -0.295 | -28.1% | Gold/Precious Metals           | Platinum                      |
| Greenland Minerals & Energy | GGG  | 0.280     | -0.105 | -27.3% | Non-Ferrous Mining             | Rare Earths                   |
| Matrix Composites & Eng.    | MCE  | 1.300     | -0.480 | -27.0% | Industrial Products & Services | Oil & Gas Products & Services |
| Ivanhoe Australia           | IVA  | 0.320     | -0.115 | -26.4% | Gold/Precious Metals           | Copper-Gold                   |
| Mount Gibson Iron           | MGX  | 0.630     | -0.225 | -26.3% | Iron Ore/Steel                 | Iron Ore                      |
| Rex Minerals                | RXM  | 0.475     | -0.165 | -25.8% | Gold/Precious Metals           | Gold-Copper                   |

## Losers – 3 Months – ASX 300 Resources

| Name                      | Code | Price A\$ | 3M +/- | 3M %   | Industry Group       | Industry Subgroup |
|---------------------------|------|-----------|--------|--------|----------------------|-------------------|
| Discovery Metals          | DML  | 0.650     | -0.970 | -59.9% | Non-Ferrous Mining   | Copper            |
| Tanami Gold               | TAM  | 0.250     | -0.272 | -52.1% | Gold/Precious Metals | Gold              |
| Noble Mineral Resources   | NMG  | 0.057     | -0.058 | -50.4% | Gold/Precious Metals | Gold              |
| Teranga Gold Corp. (CDI)  | TGZ  | 1.255     | -0.895 | -41.6% | Gold/Precious Metals | Gold              |
| Gryphon Minerals          | GRY  | 0.345     | -0.230 | -40.0% | Gold/Precious Metals | Gold              |
| Molopo Energy             | MPO  | 0.280     | -0.170 | -37.8% | Energy               | Oil & Gas         |
| New Standard Energy       | NSE  | 0.190     | -0.110 | -36.7% | Energy               | Oil & Gas         |
| Focus Minerals            | FML  | 0.021     | -0.012 | -36.4% | Gold/Precious Metals | Gold              |
| Maverick Drilling & Expl. | MAD  | 0.605     | -0.335 | -35.6% | Energy               | Oil & Gas         |
| Rex Minerals              | RXM  | 0.475     | -0.245 | -34.0% | Gold/Precious Metals | Gold-Copper       |

## Losers – 1 Year – ASX 300 Resources

| Name                    | Code | Price A\$ | 1Y +/- | 1Y %   | Industry Group       | Industry Subgroup   |
|-------------------------|------|-----------|--------|--------|----------------------|---------------------|
| Noble Mineral Resources | NMG  | 0.057     | -0.398 | -87.5% | Gold/Precious Metals | Gold                |
| Ivanhoe Australia       | IVA  | 0.320     | -1.483 | -82.2% | Gold/Precious Metals | Copper-Gold         |
| Ampella Mining          | AMX  | 0.265     | -0.930 | -77.8% | Gold/Precious Metals | Gold                |
| Flinders Mines          | FMS  | 0.070     | -0.225 | -76.3% | Iron Ore/Steel       | Iron Ore & Diamonds |
| Intrepid Mines          | IAU  | 0.240     | -0.715 | -74.9% | Gold/Precious Metals | Gold-Silver         |
| Cockatoo Coal           | COK  | 0.105     | -0.305 | -74.4% | Energy               | Coal                |
| Samson Oil & Gas        | SSN  | 0.033     | -0.092 | -73.6% | Energy               | Oil & Gas           |
| Elemental Minerals      | ELM  | 0.310     | -0.840 | -73.0% | Non-Ferrous Mining   | Potash              |
| Azimuth Resources       | AZH  | 0.230     | -0.620 | -72.9% | Gold/Precious Metals | Gold & Uranium      |
| Cape Lambert Resources  | CFE  | 0.160     | -0.410 | -71.9% | Iron Ore/Steel       | Iron Ore            |

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> | No. Analysts <sup>(4)</sup> | Industry Group                 | Industry Subgroup     | Mkt. Cap. |
|---------------------------|------|---------|-----------------------|--------------------------------|-----------------------------|--------------------------------|-----------------------|-----------|
| Aquarius Platinum         | AQP  | \$0.755 | \$6.001               | \$5.246 694.9%                 | 18                          | Gold/Precious Metals           | Platinum              | \$368m    |
| Metminco                  | MNC  | \$0.046 | \$0.338               | \$0.292 633.8%                 | 1                           | Non-Ferrous Mining             | Copper                | \$80m     |
| Flinders Mines            | FMS  | \$0.07  | \$0.3                 | \$0.23 328.6%                  | 4                           | Iron Ore/Steel                 | Iron Ore & Diamonds   | \$127m    |
| New Standard Energy       | NSE  | \$0.19  | \$0.75                | \$0.56 294.7%                  | 4                           | Energy                         | Oil & Gas             | \$58m     |
| Bandanna Energy           | BND  | \$0.23  | \$0.732               | \$0.502 218.5%                 | 8                           | Energy                         | Coal                  | \$122m    |
| Maverick Drilling & Expl. | MAD  | \$0.605 | \$1.81                | \$1.205 199.2%                 | 3                           | Energy                         | Oil & Gas             | \$274m    |
| Ampella Mining            | AMX  | \$0.265 | \$0.763               | \$0.498 188.1%                 | 9                           | Gold/Precious Metals           | Gold                  | \$66m     |
| Elemental Minerals        | ELM  | \$0.31  | \$0.89                | \$0.58 187.0%                  | 7                           | Non-Ferrous Mining             | Potash                | \$89m     |
| Focus Minerals            | FML  | \$0.021 | \$0.058               | \$0.037 176.2%                 | 2                           | Gold/Precious Metals           | Gold                  | \$185m    |
| Gryphon Minerals          | GRY  | \$0.345 | \$0.936               | \$0.591 171.3%                 | 13                          | Gold/Precious Metals           | Gold                  | \$138m    |
| Azimuth Resources         | AZH  | \$0.23  | \$0.604               | \$0.374 162.5%                 | 7                           | Gold/Precious Metals           | Gold & Uranium        | \$99m     |
| Neon Energy               | NEN  | \$0.245 | \$0.62                | \$0.375 153.1%                 | 6                           | Energy                         | Oil & Gas             | \$135m    |
| Infigen Energy            | IFN  | \$0.28  | \$0.65                | \$0.37 132.1%                  | 7                           | Utilities                      | Renewable Energy      | \$213m    |
| ABM Resources             | ABU  | \$0.04  | \$0.09                | \$0.05 125.0%                  | 3                           | Gold/Precious Metals           | Gold & Copper         | \$131m    |
| Hillgrove Resources       | HGO  | \$0.105 | \$0.236               | \$0.131 124.3%                 | 4                           | Non-Ferrous Mining             | Copper                | \$107m    |
| Red 5                     | RED  | \$0.965 | \$2.145               | \$1.18 122.3%                  | 3                           | Gold/Precious Metals           | Gold                  | \$131m    |
| Ivanhoe Australia         | IVA  | \$0.32  | \$0.7                 | \$0.38 118.7%                  | 5                           | Gold/Precious Metals           | Copper-Gold           | \$232m    |
| Tanami Gold               | TAM  | \$0.25  | \$0.54                | \$0.29 116.0%                  | 1                           | Gold/Precious Metals           | Gold                  | \$147m    |
| Dart Energy               | DTE  | \$0.13  | \$0.26                | \$0.13 100.0%                  | 3                           | Energy                         | Oil & Gas             | \$114m    |
| Coalspur Mines            | CPL  | \$0.66  | \$1.293               | \$0.633 95.9%                  | 7                           | Energy                         | Coal                  | \$419m    |
| Panoramic Resources       | PAN  | \$0.395 | \$0.77                | \$0.375 94.9%                  | 9                           | Non-Ferrous Mining             | Nickel                | \$101m    |
| Mirabela Nickel           | MBN  | \$0.34  | \$0.658               | \$0.318 93.5%                  | 12                          | Non-Ferrous Mining             | Nickel                | \$298m    |
| Perilya Ltd               | PEM  | \$0.265 | \$0.5                 | \$0.235 88.7%                  | 3                           | Non-Ferrous Mining             | Zinc, Lead and Silver | \$204m    |
| Tiger Resources           | TGS  | \$0.315 | \$0.594               | \$0.279 88.6%                  | 7                           | Non-Ferrous Mining             | Copper-Cobalt         | \$212m    |
| Blackthorn Resources      | BTR  | \$0.94  | \$1.72                | \$0.78 83.0%                   | 7                           | Non-Ferrous Mining             | Base Metals           | \$154m    |
| Cockatoo Coal             | COK  | \$0.105 | \$0.19                | \$0.085 81.0%                  | 8                           | Energy                         | Coal                  | \$107m    |
| Saracen Mineral Holdings  | SAR  | \$0.315 | \$0.56                | \$0.245 77.8%                  | 6                           | Gold/Precious Metals           | Gold                  | \$188m    |
| Highlands Pacific         | HIG  | \$0.135 | \$0.24                | \$0.105 77.8%                  | 1                           | Non-Ferrous Mining             | Nickel & Copper-Gold  | \$107m    |
| Bathurst Resources        | BTU  | \$0.325 | \$0.575               | \$0.25 76.9%                   | 7                           | Energy                         | Coal                  | \$227m    |
| Austral                   | ASB  | \$0.67  | \$1.18                | \$0.51 76.1%                   | 2                           | Industrial Products & Services | Shipbuilding          | \$232m    |

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 &amp; 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. |
|--------------------------|------|-----------|-----------------------|--------------------------------|--------|-----------------------------|--------------------------------|------------------------------------|-----------|
| Caltex Energy            | CTX  | \$22.09   | \$17.737              | -4.353                         | -19.7% | 9                           | Energy                         | Refining                           | \$5964m   |
| James Hardie Industries  | JHX  | \$10.04   | \$9.239               | -0.801                         | -8.0%  | 14                          | Building Materials             | Building Products                  | \$4427m   |
| Linc Energy              | LNC  | \$2.93    | \$2.7                 | -0.230                         | -7.8%  | 4                           | Energy                         | Coal-to-liquids                    | \$1517m   |
| DuluxGroup               | DLX  | \$4.3     | \$3.979               | -0.321                         | -7.5%  | 13                          | Basic Materials                | Paint Manuf. & Marketing           | \$1610m   |
| Nexus Energy             | NXS  | \$0.16    | \$0.15                | -0.010                         | -6.2%  | 10                          | Energy                         | Oil & Gas                          | \$213m    |
| Envestra                 | ENV  | \$1.04    | \$0.98                | -0.060                         | -5.7%  | 13                          | Utilities                      | Gas Distribution Fund              | \$1667m   |
| CSR                      | CSR  | \$2.13    | \$2.039               | -0.091                         | -4.3%  | 15                          | Building Materials             | Building Products                  | \$1078m   |
| GWA Group                | GWA  | \$2.43    | \$2.355               | -0.075                         | -3.1%  | 13                          | Building Materials             | Building Fixtures & Fittings       | \$740m    |
| APA Group                | APA  | \$6       | \$5.888               | -0.112                         | -1.9%  | 15                          | Utilities                      | Gas Distribution Fund              | \$4964m   |
| Bradken                  | BKN  | \$7.28    | \$7.157               | -0.123                         | -1.7%  | 17                          | Industrial Products & Services | Mining & Industrial Products       | \$1232m   |
| Boral                    | BLD  | \$5.12    | \$5.057               | -0.063                         | -1.2%  | 15                          | Building Materials             | Building Materials                 | \$3924m   |
| Emeco Holdings           | EHL  | \$0.67    | \$0.663               | -0.007                         | -1.0%  | 13                          | Industrial Products & Services | Mining Equipment Rental            | \$402m    |
| SP Ausnet                | SPN  | \$1.16    | \$1.152               | -0.008                         | -0.7%  | 15                          | Utilities                      | Energy Infrastructure Fund         | \$3906m   |
| Hills Holdings           | HIL  | \$1.085   | \$1.084               | -0.001                         | -0.1%  | 6                           | Building Materials             | Building Products                  | \$267m    |
| Galaxy Resources         | GXY  | \$0.39    | \$0.39                | 0.000                          | 0.0%   | 1                           | Non-Ferrous Mining             | Lithium                            | \$228m    |
| Adelaide Brighton        | ABC  | \$3.59    | \$3.599               | 0.009                          | 0.3%   | 16                          | Building Materials             | Construction Materials & Lime      | \$2288m   |
| Iluka Resources          | ILU  | \$9.94    | \$9.994               | 0.054                          | 0.5%   | 18                          | Non-Ferrous Mining             | Mineral Sands & Iron Ore           | \$4162m   |
| Fletcher Building        | FBU  | \$7.27    | \$7.325               | 0.055                          | 0.8%   | 14                          | Building Materials             | Building Materials                 | \$4978m   |
| Bluescope Steel          | BSL  | \$4.96    | \$5.034               | 0.074                          | 1.5%   | 10                          | Iron Ore/Steel                 | Steel                              | \$2769m   |
| Leighton Holdings        | LEI  | \$21.87   | \$22.201              | 0.331                          | 1.5%   | 14                          | Engineering & Construction     | Construct., Develop. & Mining Serv | \$7375m   |
| DUET Group               | DUE  | \$2.2     | \$2.243               | 0.043                          | 1.9%   | 12                          | Utilities                      | Energy Infrastructure Fund         | \$2572m   |
| Monadelphous Group       | MND  | \$23.29   | \$23.82               | 0.530                          | 2.3%   | 16                          | Engineering & Construction     | Mining, Oil & Gas & Infra. Serv.   | \$2112m   |
| AGL Energy               | AGK  | \$16.27   | \$16.719              | 0.449                          | 2.8%   | 15                          | Utilities                      | Integrated Utility                 | \$8951m   |
| Alumina                  | AWC  | \$1.15    | \$1.189               | 0.039                          | 3.4%   | 16                          | Non-Ferrous Mining             | Alumina                            | \$3227m   |
| Sims Metal Management    | SGM  | \$10.56   | \$11.093              | 0.533                          | 5.1%   | 14                          | Industrial Products & Services | Metal Recycling                    | \$2158m   |
| Incitec Pivot            | IPL  | \$3.26    | \$3.43                | 0.170                          | 5.2%   | 17                          | Basic Materials                | Agricultural Chemicals             | \$5310m   |
| Mermaid Marine Australia | MRM  | \$3.88    | \$4.083               | 0.203                          | 5.2%   | 14                          | Industrial Products & Services | Offshore Oil & Gas Services        | \$879m    |
| Clough                   | CLO  | \$1.34    | \$1.418               | 0.078                          | 5.8%   | 5                           | Engineering & Construction     | Oil & Gas Services                 | \$1041m   |
| Decmil Group             | DCG  | \$2.49    | \$2.636               | 0.146                          | 5.9%   | 12                          | Engineering & Construction     | Mining, Oil & Gas & Infra. Serv.   | \$419m    |
| Worley Parsons           | WOR  | \$25.31   | \$26.798              | 1.488                          | 5.9%   | 15                          | Industrial Products & Services | Oil & Gas Equipment & Services     | \$6153m   |

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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)