

## Australian Market Update

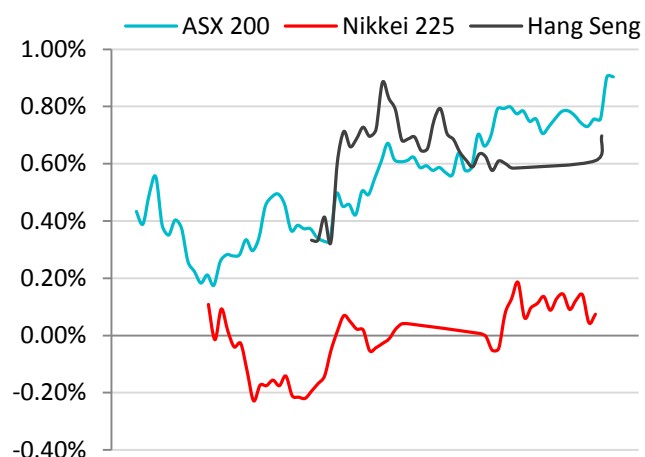
### Asia takes Wall Street lead on strong data

On the back of strong U.S. economic data released overnight and the Dow Jones hitting a new record, Asian markets got off to a positive start today. Gains were limited in Japan, however, as about 80% of the companies in the nation's Topix Index traded ex-dividend today. The yen, meanwhile, slid for a second day ahead of Bank of Japan Governor Haruhiko Kuroda appearing before parliament tomorrow. Kuroda said yesterday that he's aiming for an annual inflation rate of 2% in two years. Japan's consumer prices declined 0.3% in the year through January 2013. On the local market today, Qantas Airways (ASX: QAN) added 2.3% after the competition regulator granted the airline final approval for its alliance with Emirates. Fortescue Metals Group (ASX: FMG) led iron ore companies higher, rallying 4.5% after the price of iron ore posted its fourth consecutive gain yesterday to US\$137.1/t CIF Tianjin.

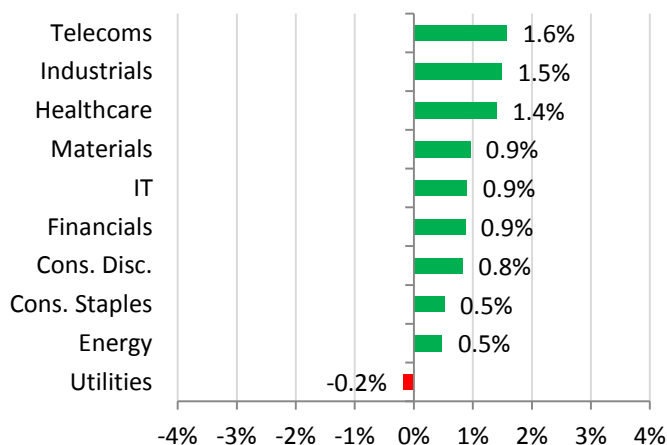
### Asia-Pacific Market Data

|                          | Last     | +/-     | %     | 1W %  | 1M %  |
|--------------------------|----------|---------|-------|-------|-------|
| ASX 200                  | 4,995.0  | 44.75   | 0.9%  | 0.6%  | -0.8% |
| Nikkei 225 (Japan)       | 12,471.1 | 9.19    | 0.1%  | 0.1%  | 10.9% |
| Hang Seng (Hong Kong)    | 22,458.8 | 155.66  | 0.7%  | 0.9%  | -0.5% |
| Shanghai Composite       | 2,303.6  | 5.38    | 0.2%  | -0.6% | -0.4% |
| KOSPI (Sth. Korea)       | 1,991.9  | 8.76    | 0.4%  | 1.2%  | -0.6% |
| 90 Day Bank Bill Rate    | 3.1      | 5.00    | 1.6%  | 1.3%  | 5.1%  |
| Cash Rate-90 Bill Spread | -10.0    | -5.00   | -     | -2%   | -8.5% |
| Aus 10Yr Bond Yield      | 3.5      | -5.90   | -1.6% | 0.2%  | 5.5%  |
| Aus-U.S. 10Yr Spread     | 160.5    | -6.41   | -     | 3%    | 11.9% |
| AUD-USD                  | \$1.0466 | -0.0019 | -0.2% | 0.8%  | 2.3%  |
| AUD-Euro                 | €0.8149  | -0.0002 | 0.0%  | -1.5% | -4.5% |
| AUD-JPY                  | ¥99.15   | 0.1970  | 0.2%  | 0.4%  | -4.9% |
| AUD-GBP                  | £0.6907  | -0.0008 | -0.1% | -0.5% | -2.3% |
| AUD-NZD                  | \$1.2493 | 0.0005  | 0.0%  | 1.0%  | -1.1% |

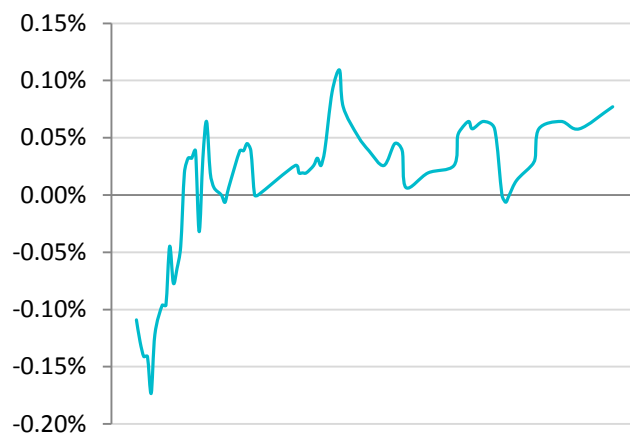
### ASX, Japan & HK – Intraday % Chg



### 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                |
|---------------------------|------|-----------|--------|-------|--------------------------------|----------------------------------|
| Gindalbie Metals          | GBG  | 0.200     | 0.022  | 12.2% | Iron Ore/Steel                 | Iron Ore                         |
| Ampella Mining            | AMX  | 0.235     | 0.015  | 7.1%  | Gold/Precious Metals           | Gold                             |
| Tiger Resources           | TGS  | 0.320     | 0.020  | 6.6%  | Non-Ferrous Mining             | Copper-Cobalt                    |
| White Energy Co.          | WEC  | 0.165     | 0.010  | 6.5%  | Energy                         | Coal                             |
| Seven Group Holdings      | SVW  | 9.970     | 0.490  | 5.2%  | Industrial Products & Services | Mining Services                  |
| Focus Minerals            | FML  | 0.021     | 0.001  | 4.8%  | Gold/Precious Metals           | Gold                             |
| Decmil Group              | DCG  | 2.420     | 0.105  | 4.6%  | Engineering & Construction     | Mining, Oil & Gas & Infra. Serv. |
| AWE                       | AWE  | 1.260     | 0.055  | 4.6%  | Energy                         | Oil & Gas                        |
| Gryphon Minerals          | GRY  | 0.345     | 0.015  | 4.5%  | Gold/Precious Metals           | Gold                             |
| Fortescue Metals Group    | FMG  | 3.980     | 0.170  | 4.5%  | Iron Ore/Steel                 | Iron Ore                         |
| Fletcher Building         | FBU  | 6.890     | 0.260  | 3.9%  | Building Materials             | Building Materials               |
| Cooper Energy             | COE  | 0.535     | 0.020  | 3.8%  | Energy                         | Oil & Gas                        |
| Sundance Energy Australia | SEA  | 1.090     | 0.035  | 3.3%  | Energy                         | Oil & Gas                        |
| Sundance Energy Australia | SEA  | 1.090     | 0.035  | 3.3%  | Energy                         | Oil & Gas                        |
| GWA Group                 | GWA  | 2.500     | 0.080  | 3.3%  | Building Materials             | Building Fixtures & Fittings     |
| Indophil Resources        | IRN  | 0.330     | 0.010  | 3.1%  | Gold/Precious Metals           | Copper-Gold                      |
| Worley Parsons            | WOR  | 25.000    | 0.730  | 3.0%  | Industrial Products & Services | Oil & Gas Equipment & Services   |
| Iluka Resources           | ILU  | 9.400     | 0.260  | 2.8%  | Non-Ferrous Mining             | Mineral Sands & Iron Ore         |
| Cudoco                    | CDU  | 3.400     | 0.090  | 2.7%  | Non-Ferrous Mining             | Copper                           |
| CSR                       | CSR  | 2.100     | 0.050  | 2.4%  | Building Materials             | Building Products                |

## Today's Biggest Losers – ASX 300 Resources

| Name                        | Code | Price A\$ | 1D +/- | 1D %  | Industry Group                 | Industry Subgroup             |
|-----------------------------|------|-----------|--------|-------|--------------------------------|-------------------------------|
| Dart Energy                 | DTE  | 0.105     | -0.010 | -9.1% | Energy                         | Oil & Gas                     |
| Ivanhoe Australia           | IVA  | 0.270     | -0.020 | -6.9% | Gold/Precious Metals           | Copper-Gold                   |
| South Boulder Mines         | STB  | 0.360     | -0.025 | -6.5% | Non-Ferrous Mining             | Potash                        |
| Greenland Minerals & Energy | GGG  | 0.295     | -0.020 | -6.3% | Non-Ferrous Mining             | Rare Earths                   |
| Bathurst Resources          | BTU  | 0.300     | -0.020 | -6.3% | Energy                         | Coal                          |
| Cockatoo Coal               | COK  | 0.065     | -0.004 | -5.8% | Energy                         | Coal                          |
| Bandanna Energy             | BND  | 0.165     | -0.010 | -5.7% | Energy                         | Coal                          |
| Teranga Gold Corp. (CDI)    | TGZ  | 1.080     | -0.060 | -5.4% | Gold/Precious Metals           | Gold                          |
| New Standard Energy         | NSE  | 0.180     | -0.010 | -5.3% | Energy                         | Oil & Gas                     |
| Coalspur Mines              | CPL  | 0.535     | -0.025 | -4.5% | Energy                         | Coal                          |
| Samson Oil & Gas            | SSN  | 0.023     | -0.001 | -4.2% | Energy                         | Oil & Gas                     |
| Perilya Ltd                 | PEM  | 0.240     | -0.010 | -4.0% | Non-Ferrous Mining             | Zinc, Lead and Silver         |
| Papillon Resources          | PIR  | 1.325     | -0.050 | -3.7% | Gold/Precious Metals           | Gold                          |
| Sandfire Resources          | SFR  | 6.100     | -0.220 | -3.5% | Non-Ferrous Mining             | Copper                        |
| Flinders Mines              | FMS  | 0.061     | -0.002 | -3.2% | Iron Ore/Steel                 | Iron Ore & Diamonds           |
| Flinders Mines              | FMS  | 0.061     | -0.002 | -3.2% | Iron Ore/Steel                 | Iron Ore & Diamonds           |
| Flinders Mines              | FMS  | 0.061     | -0.002 | -3.2% | Iron Ore/Steel                 | Iron Ore & Diamonds           |
| Matrix Composites & Eng.    | MCE  | 1.120     | -0.035 | -3.1% | Industrial Products & Services | Oil & Gas Products & Services |
| Nexus Energy                | NXS  | 0.165     | -0.005 | -2.9% | Energy                         | Oil & Gas                     |
| Saracen Mineral Holdings    | SAR  | 0.275     | -0.008 | -2.8% | Gold/Precious Metals           | Gold                          |

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  | 0.065     | 0.007  | 12.1% | Industrial Products & Services | Fuel Cells          |
| Oceanagold Corp. (CDI) | OGC  | 2.730     | 0.265  | 10.7% | Gold/Precious Metals           | Gold                |
| Elemental Minerals     | ELM  | 0.300     | 0.025  | 9.1%  | Non-Ferrous Mining             | Potash              |
| UGL Ltd                | UGL  | 10.340    | 0.860  | 9.1%  | Industrial Products & Services | Industrial Services |
| Beadell Resources      | BDR  | 0.940     | 0.070  | 8.1%  | Gold/Precious Metals           | Gold                |
| Red Fork Energy        | RFE  | 0.760     | 0.050  | 7.1%  | Energy                         | Oil & Gas           |
| Azimuth Resources      | AZH  | 0.245     | 0.015  | 6.5%  | Gold/Precious Metals           | Gold & Uranium      |
| Base Resources         | BSE  | 0.435     | 0.025  | 6.1%  | Non-Ferrous Mining             | Mineral Sands       |
| Energy World Corp.     | EWC  | 0.365     | 0.020  | 5.8%  | Utilities                      | Integrated Utility  |
| Origin Energy          | ORG  | 13.570    | 0.730  | 5.7%  | Utilities                      | Integrated Utility  |

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

| Name                    | Code | Price A\$ | 1M +/- | 1M %  | Industry Group                 | Industry Subgroup           |
|-------------------------|------|-----------|--------|-------|--------------------------------|-----------------------------|
| Ceramic Fuel Cells      | CFU  | 0.065     | 0.013  | 25%   | Industrial Products & Services | Fuel Cells                  |
| Austin Engineering      | ANG  | 5.950     | 1.000  | 20.4% | Industrial Products & Services | Mining Machinery & Services |
| Intrepid Mines          | IAU  | 0.250     | 0.035  | 16.7% | Gold/Precious Metals           | Gold-Silver                 |
| Base Resources          | BSE  | 0.435     | 0.060  | 16.0% | Non-Ferrous Mining             | Mineral Sands               |
| Linc Energy             | LNC  | 2.670     | 0.340  | 14.6% | Energy                         | Coal-to-liquids             |
| Origin Energy           | ORG  | 13.570    | 1.610  | 13.5% | Utilities                      | Integrated Utility          |
| Northern Star Resources | NST  | 1.075     | 0.127  | 13.4% | Gold/Precious Metals           | Gold                        |
| Caltex Energy           | CTX  | 21.370    | 2.380  | 12.5% | Energy                         | Refining                    |
| Austral                 | ASB  | 0.670     | 0.070  | 11.7% | Industrial Products & Services | Shipbuilding                |
| Oceanagold Corp. (CDI)  | OGC  | 2.730     | 0.285  | 11.6% | Gold/Precious Metals           | Gold                        |

## Winners – 3 Months – ASX 300 Resources

| Name                      | Code | Price A\$ | 3M +/- | 3M %  | Industry Group                 | Industry Subgroup                |
|---------------------------|------|-----------|--------|-------|--------------------------------|----------------------------------|
| Linc Energy               | LNC  | 2.670     | 1.520  | 132%  | Energy                         | Coal-to-liquids                  |
| Base Resources            | BSE  | 0.435     | 0.185  | 74.0% | Non-Ferrous Mining             | Mineral Sands                    |
| Clough                    | CLO  | 1.320     | 0.395  | 42.5% | Engineering & Construction     | Oil & Gas Services               |
| Bluescope Steel           | BSL  | 4.870     | 1.400  | 40.3% | Iron Ore/Steel                 | Steel                            |
| Sundance Energy Australia | SEA  | 1.090     | 0.305  | 39.1% | Energy                         | Oil & Gas                        |
| Austin Engineering        | ANG  | 5.950     | 1.600  | 37.2% | Industrial Products & Services | Mining Machinery & Services      |
| Indophil Resources        | IRN  | 0.330     | 0.075  | 29.4% | Gold/Precious Metals           | Copper-Gold                      |
| Downer EDI                | DOW  | 5.030     | 1.060  | 26.8% | Industrial Products & Services | Resources & Infrastructure Serv. |
| Hills Holdings            | HIL  | 1.125     | 0.225  | 25.3% | Building Materials             | Building Products                |
| Forge Group               | FGE  | 6.100     | 1.200  | 24.5% | Engineering & Construction     | Engineering & Construction Serv. |

## Winners – 1 Year – ASX 300 Resources

| Name                      | Code | Price A\$ | 1Y +/- | 1Y % | Industry Group             | Industry Subgroup        |
|---------------------------|------|-----------|--------|------|----------------------------|--------------------------|
| Linc Energy               | LNC  | 2.670     | 1.425  | 114% | Energy                     | Coal-to-liquids          |
| Bluescope Steel           | BSL  | 4.870     | 2.530  | 108% | Iron Ore/Steel             | Steel                    |
| Clough                    | CLO  | 1.320     | 0.495  | 60%  | Engineering & Construction | Oil & Gas Services       |
| Caltex Energy             | CTX  | 21.370    | 7.290  | 52%  | Energy                     | Refining                 |
| DuluxGroup                | DLX  | 4.420     | 1.400  | 46%  | Basic Materials            | Paint Manuf. & Marketing |
| Beadell Resources         | BDR  | 0.940     | 0.270  | 41%  | Gold/Precious Metals       | Gold                     |
| Envestra                  | ENV  | 1.075     | 0.297  | 38%  | Utilities                  | Gas Distribution Fund    |
| Sundance Energy Australia | SEA  | 1.090     | 0.285  | 36%  | Energy                     | Oil & Gas                |
| Horizon Oil               | HZN  | 0.440     | 0.105  | 31%  | Energy                     | Oil & Gas                |
| Fletcher Building         | FBU  | 6.890     | 1.580  | 30%  | Building Materials         | Building Materials       |

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             |
|--------------------------|------|-----------|--------|--------|--------------------------------|-------------------------------|
| Samson Oil & Gas         | SSN  | 0.023     | -0.008 | -25.8% | Energy                         | Oil & Gas                     |
| Tanami Gold              | TAM  | 0.155     | -0.040 | -20.5% | Gold/Precious Metals           | Gold                          |
| Galaxy Resources         | GXY  | 0.305     | -0.070 | -18.9% | Non-Ferrous Mining             | Lithium                       |
| Cockatoo Coal            | COK  | 0.065     | -0.014 | -17.7% | Energy                         | Coal                          |
| Matrix Composites & Eng. | MCE  | 1.120     | -0.210 | -16.3% | Industrial Products & Services | Oil & Gas Products & Services |
| Karoon Gas               | KAR  | 5.380     | -1.010 | -15.8% | Energy                         | Oil & Gas                     |
| Ampella Mining           | AMX  | 0.235     | -0.040 | -15.1% | Gold/Precious Metals           | Gold                          |
| Saracen Mineral Holdings | SAR  | 0.275     | -0.048 | -14.8% | Gold/Precious Metals           | Gold                          |
| Bandanna Energy          | BND  | 0.165     | -0.025 | -13.2% | Energy                         | Coal                          |
| Dart Energy              | DTE  | 0.105     | -0.015 | -13.0% | Energy                         | Oil & Gas                     |

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

| Name                     | Code | Price A\$ | 1M +/- | 1M %   | Industry Group                 | Industry Subgroup              |
|--------------------------|------|-----------|--------|--------|--------------------------------|--------------------------------|
| Cockatoo Coal            | COK  | 0.065     | -0.045 | -40.9% | Energy                         | Coal                           |
| Matrix Composites & Eng. | MCE  | 1.120     | -0.640 | -37.2% | Industrial Products & Services | Oil & Gas Products & Services  |
| Bandanna Energy          | BND  | 0.165     | -0.085 | -34.0% | Energy                         | Coal                           |
| Mount Gibson Iron        | MGX  | 0.520     | -0.240 | -31.6% | Iron Ore/Steel                 | Iron Ore                       |
| Tanami Gold              | TAM  | 0.155     | -0.070 | -31.1% | Gold/Precious Metals           | Gold                           |
| Ivanhoe Australia        | IVA  | 0.270     | -0.120 | -30.8% | Gold/Precious Metals           | Copper-Gold                    |
| Macmahon Holdings        | MAH  | 0.235     | -0.100 | -30.3% | Engineering & Construction     | Construction & Mining Services |
| Ampella Mining           | AMX  | 0.235     | -0.090 | -28.6% | Gold/Precious Metals           | Gold                           |
| Samson Oil & Gas         | SSN  | 0.023     | -0.009 | -28.1% | Energy                         | Oil & Gas                      |
| Boart Longyear           | BLY  | 1.235     | -0.485 | -28.1% | Industrial Products & Services | Drilling Services & Products   |

## Losers – 3 Months – ASX 300 Resources

| Name                     | Code | Price A\$ | 3M +/- | 3M %   | Industry Group                 | Industry Subgroup             |
|--------------------------|------|-----------|--------|--------|--------------------------------|-------------------------------|
| Tanami Gold              | TAM  | 0.155     | -0.316 | -67.1% | Gold/Precious Metals           | Gold                          |
| Noble Mineral Resources  | NMG  | 0.045     | -0.075 | -62.5% | Gold/Precious Metals           | Gold                          |
| Discovery Metals         | DML  | 0.645     | -0.970 | -60.1% | Non-Ferrous Mining             | Copper                        |
| Teranga Gold Corp. (CDI) | TGZ  | 1.080     | -1.080 | -50.5% | Gold/Precious Metals           | Gold                          |
| Ivanhoe Australia        | IVA  | 0.270     | -0.215 | -44.3% | Gold/Precious Metals           | Copper-Gold                   |
| Matrix Composites & Eng. | MCE  | 1.120     | -0.845 | -43.9% | Industrial Products & Services | Oil & Gas Products & Services |
| Cockatoo Coal            | COK  | 0.065     | -0.050 | -43.5% | Energy                         | Coal                          |
| Whitehaven Coal          | WHC  | 2.100     | -1.400 | -39.9% | Energy                         | Coal                          |
| Mirabela Nickel          | MBN  | 0.295     | -0.195 | -39.8% | Non-Ferrous Mining             | Nickel                        |
| New Standard Energy      | NSE  | 0.180     | -0.105 | -36.8% | Energy                         | Oil & Gas                     |

## Losers – 1 Year – ASX 300 Resources

| Name                    | Code | Price A\$ | 1Y +/- | 1Y %   | Industry Group       | Industry Subgroup   |
|-------------------------|------|-----------|--------|--------|----------------------|---------------------|
| Noble Mineral Resources | NMG  | 0.045     | -0.350 | -88.6% | Gold/Precious Metals | Gold                |
| Ivanhoe Australia       | IVA  | 0.270     | -1.489 | -84.6% | Gold/Precious Metals | Copper-Gold         |
| Cockatoo Coal           | COK  | 0.065     | -0.315 | -82.9% | Energy               | Coal                |
| Samson Oil & Gas        | SSN  | 0.023     | -0.097 | -80.8% | Energy               | Oil & Gas           |
| Flinders Mines          | FMS  | 0.061     | -0.235 | -79.7% | Iron Ore/Steel       | Iron Ore & Diamonds |
| Ampella Mining          | AMX  | 0.235     | -0.875 | -79.5% | Gold/Precious Metals | Gold                |
| Bandanna Energy         | BND  | 0.165     | -0.625 | -79.1% | Energy               | Coal                |
| Tanami Gold             | TAM  | 0.155     | -0.525 | -77.2% | Gold/Precious Metals | Gold                |
| Elemental Minerals      | ELM  | 0.300     | -0.965 | -76.3% | Non-Ferrous Mining   | Potash              |
| New Standard Energy     | NSE  | 0.180     | -0.570 | -76.0% | Energy               | Oil & Gas           |

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

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

| Name                      | Code | Price   | Avg TP <sup>(1)</sup> | Expected Return <sup>(2)</sup> |        | No. Analysts <sup>(4)</sup> | Industry Group       | Industry Subgroup     | Mkt. Cap. |
|---------------------------|------|---------|-----------------------|--------------------------------|--------|-----------------------------|----------------------|-----------------------|-----------|
| Metminco                  | MNC  | \$0.04  | \$0.334               | \$0.294                        | 735.0% | 1                           | Non-Ferrous Mining   | Copper                | \$70m     |
| Aquarius Platinum         | AQP  | \$0.73  | \$5.999               | \$5.269                        | 721.7% | 17                          | Gold/Precious Metals | Platinum              | \$355m    |
| Flinders Mines            | FMS  | \$0.061 | \$0.3                 | \$0.239                        | 391.8% | 4                           | Iron Ore/Steel       | Iron Ore & Diamonds   | \$109m    |
| New Standard Energy       | NSE  | \$0.18  | \$0.75                | \$0.57                         | 316.7% | 4                           | Energy               | Oil & Gas             | \$55m     |
| Tanami Gold               | TAM  | \$0.155 | \$0.51                | \$0.355                        | 229.0% | 1                           | Gold/Precious Metals | Gold                  | \$91m     |
| Ampella Mining            | AMX  | \$0.235 | \$0.733               | \$0.498                        | 212.1% | 9                           | Gold/Precious Metals | Gold                  | \$56m     |
| Elemental Minerals        | ELM  | \$0.3   | \$0.89                | \$0.59                         | 196.6% | 7                           | Non-Ferrous Mining   | Potash                | \$87m     |
| Bandanna Energy           | BND  | \$0.165 | \$0.483               | \$0.318                        | 192.8% | 8                           | Energy               | Coal                  | \$87m     |
| Maverick Drilling & Expl. | MAD  | \$0.62  | \$1.81                | \$1.19                         | 191.9% | 3                           | Energy               | Oil & Gas             | \$281m    |
| Neon Energy               | NEN  | \$0.22  | \$0.62                | \$0.4                          | 181.8% | 6                           | Energy               | Oil & Gas             | \$124m    |
| Cockatoo Coal             | COK  | \$0.065 | \$0.177               | \$0.112                        | 173.1% | 8                           | Energy               | Coal                  | \$66m     |
| Pancontinental Oil & Gas  | PCL  | \$0.088 | \$0.24                | \$0.152                        | 172.7% | 4                           | Energy               | Oil & Gas             | \$101m    |
| Gryphon Minerals          | GRY  | \$0.345 | \$0.911               | \$0.566                        | 164.1% | 13                          | Gold/Precious Metals | Gold                  | \$138m    |
| Ivanhoe Australia         | IVA  | \$0.27  | \$0.7                 | \$0.43                         | 159.3% | 5                           | Gold/Precious Metals | Copper-Gold           | \$196m    |
| Red 5                     | RED  | \$0.84  | \$2.16                | \$1.32                         | 157.1% | 3                           | Gold/Precious Metals | Gold                  | \$113m    |
| Hillgrove Resources       | HGO  | \$0.096 | \$0.241               | \$0.145                        | 150.5% | 3                           | Non-Ferrous Mining   | Copper                | \$99m     |
| Focus Minerals            | FML  | \$0.021 | \$0.052               | \$0.031                        | 147.6% | 2                           | Gold/Precious Metals | Gold                  | \$194m    |
| Infigen Energy            | IFN  | \$0.27  | \$0.65                | \$0.38                         | 140.7% | 7                           | Utilities            | Renewable Energy      | \$206m    |
| Azimuth Resources         | AZH  | \$0.245 | \$0.561               | \$0.316                        | 128.8% | 7                           | Gold/Precious Metals | Gold & Uranium        | \$106m    |
| Coalspur Mines            | CPL  | \$0.535 | \$1.206               | \$0.671                        | 125.4% | 8                           | Energy               | Coal                  | \$336m    |
| Mirabela Nickel           | MBN  | \$0.295 | \$0.658               | \$0.363                        | 123.1% | 13                          | Non-Ferrous Mining   | Nickel                | \$259m    |
| ABM Resources             | ABU  | \$0.042 | \$0.09                | \$0.048                        | 114.3% | 3                           | Gold/Precious Metals | Gold & Copper         | \$138m    |
| Sundance Resources        | SDL  | \$0.21  | \$0.45                | \$0.24                         | 114.3% | 1                           | Iron Ore/Steel       | Iron Ore              | \$645m    |
| Perilya Ltd               | PEM  | \$0.24  | \$0.5                 | \$0.26                         | 108.3% | 3                           | Non-Ferrous Mining   | Zinc, Lead and Silver | \$185m    |
| Saracen Mineral Holdings  | SAR  | \$0.275 | \$0.56                | \$0.285                        | 103.6% | 6                           | Gold/Precious Metals | Gold                  | \$165m    |
| Panoramic Resources       | PAN  | \$0.365 | \$0.743               | \$0.378                        | 103.4% | 9                           | Non-Ferrous Mining   | Nickel                | \$92m     |
| Highlands Pacific         | HIG  | \$0.12  | \$0.24                | \$0.12                         | 100.0% | 1                           | Non-Ferrous Mining   | Nickel & Copper-Gold  | \$95m     |
| Orocobre                  | ORE  | \$1.36  | \$2.6                 | \$1.24                         | 91.2%  | 7                           | Non-Ferrous Mining   | Lithium               | \$160m    |
| Bathurst Resources        | BTU  | \$0.3   | \$0.55                | \$0.25                         | 83.3%  | 7                           | Energy               | Coal                  | \$209m    |
| Tiger Resources           | TGS  | \$0.32  | \$0.586               | \$0.266                        | 83.1%  | 7                           | Non-Ferrous Mining   | Copper-Cobalt         | \$219m    |

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  | \$21.37   | \$18.129              | -3.241                         | -15.2% | 9                           | Energy                         | Refining                           | \$5765m   |
| Envestra                   | ENV  | \$1.075   | \$0.988               | -0.087                         | -8.1%  | 13                          | Utilities                      | Gas Distribution Fund              | \$1719m   |
| Red Fork Energy            | RFE  | \$0.76    | \$0.71                | -0.050                         | -6.6%  | 2                           | Energy                         | Oil & Gas                          | \$289m    |
| DuluxGroup                 | DLX  | \$4.42    | \$4.179               | -0.241                         | -5.5%  | 13                          | Basic Materials                | Paint Manuf. & Marketing           | \$1655m   |
| James Hardie Industries    | JHX  | \$9.82    | \$9.357               | -0.463                         | -4.7%  | 14                          | Building Materials             | Building Products                  | \$4336m   |
| SP Ausnet                  | SPN  | \$1.19    | \$1.135               | -0.055                         | -4.7%  | 15                          | Utilities                      | Energy Infrastructure Fund         | \$3991m   |
| Grange Resources           | GRR  | \$0.22    | \$0.21                | -0.010                         | -4.5%  | 3                           | Iron Ore/Steel                 | Iron Ore                           | \$254m    |
| DUET Group                 | DUE  | \$2.3     | \$2.2                 | -0.100                         | -4.3%  | 12                          | Utilities                      | Energy Infrastructure Fund         | \$2678m   |
| GWA Group                  | GWA  | \$2.5     | \$2.405               | -0.095                         | -3.8%  | 13                          | Building Materials             | Building Fixtures & Fittings       | \$762m    |
| Hills Holdings             | HIL  | \$1.125   | \$1.084               | -0.041                         | -3.6%  | 6                           | Building Materials             | Building Products                  | \$275m    |
| CSR                        | CSR  | \$2.1     | \$2.076               | -0.024                         | -1.2%  | 15                          | Building Materials             | Building Products                  | \$1063m   |
| Emeco Holdings             | EHL  | \$0.66    | \$0.663               | 0.003                          | 0.5%   | 13                          | Industrial Products & Services | Mining Equipment Rental            | \$393m    |
| APA Group                  | APA  | \$5.86    | \$5.924               | 0.064                          | 1.1%   | 16                          | Utilities                      | Gas Distribution Fund              | \$4898m   |
| Origin Energy              | ORG  | \$13.57   | \$13.745              | 0.175                          | 1.3%   | 13                          | Utilities                      | Integrated Utility                 | \$14780m  |
| Austin Engineering         | ANG  | \$5.95    | \$6.03                | 0.080                          | 1.3%   | 8                           | Industrial Products & Services | Mining Machinery & Services        | \$432m    |
| Adelaide Brighton          | ABC  | \$3.55    | \$3.599               | 0.049                          | 1.4%   | 16                          | Building Materials             | Construction Materials & Lime      | \$2269m   |
| Boral                      | BLD  | \$4.92    | \$5.022               | 0.102                          | 2.1%   | 16                          | Building Materials             | Building Materials                 | \$3800m   |
| Alkane Resources           | ALK  | \$0.58    | \$0.6                 | 0.020                          | 3.4%   | 2                           | Non-Ferrous Mining             | Rare Metals & Gold                 | \$216m    |
| Fletcher Building          | FBU  | \$6.89    | \$7.146               | 0.256                          | 3.7%   | 14                          | Building Materials             | Building Materials                 | \$4718m   |
| Monadelphous Group         | MND  | \$22.54   | \$23.583              | 1.043                          | 4.6%   | 17                          | Engineering & Construction     | Mining, Oil & Gas & Infra. Serv.   | \$2046m   |
| Bluescope Steel            | BSL  | \$4.87    | \$5.11                | 0.240                          | 4.9%   | 11                          | Iron Ore/Steel                 | Steel                              | \$2719m   |
| UGL Ltd                    | UGL  | \$10.34   | \$10.858              | 0.518                          | 5.0%   | 16                          | Industrial Products & Services | Industrial Services                | \$1725m   |
| Nexus Energy               | NXS  | \$0.165   | \$0.173               | 0.008                          | 5.1%   | 9                           | Energy                         | Oil & Gas                          | \$219m    |
| Spark Infrastructure Group | SKI  | \$1.67    | \$1.759               | 0.089                          | 5.3%   | 13                          | Utilities                      | Energy Infrastructure Fund         | \$2212m   |
| Iluka Resources            | ILU  | \$9.4     | \$9.922               | 0.522                          | 5.6%   | 18                          | Non-Ferrous Mining             | Mineral Sands & Iron Ore           | \$3940m   |
| Mermaid Marine Australia   | MRM  | \$3.85    | \$4.084               | 0.234                          | 6.1%   | 14                          | Industrial Products & Services | Offshore Oil & Gas Services        | \$877m    |
| Energy Resources of Aust.  | ERA  | \$1.33    | \$1.414               | 0.084                          | 6.3%   | 9                           | Energy                         | Uranium                            | \$691m    |
| AGL Energy                 | AGK  | \$15.7    | \$16.751              | 1.051                          | 6.7%   | 15                          | Utilities                      | Integrated Utility                 | \$8638m   |
| Leighton Holdings          | LEI  | \$20.62   | \$22.017              | 1.397                          | 6.8%   | 14                          | Engineering & Construction     | Construct., Develop. & Mining Serv | \$6970m   |
| Worley Parsons             | WOR  | \$25      | \$26.798              | 1.798                          | 7.2%   | 15                          | Industrial Products & Services | Oil & Gas Equipment & Services     | \$6075m   |

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