Seis. Matters
The Seismic Research Daily Bulletin

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Australian Market Update

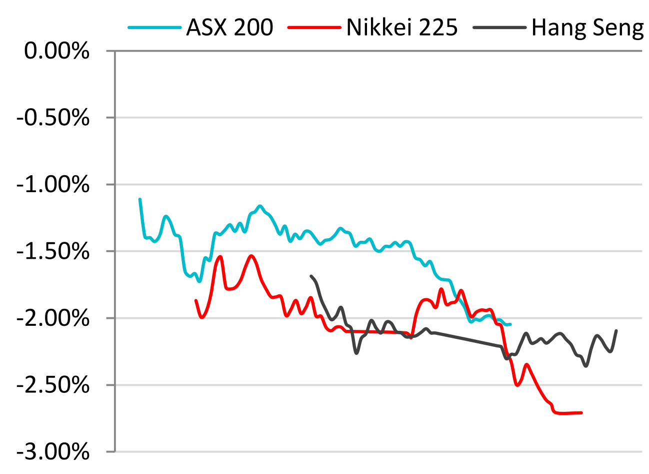
Asian stocks plummet on Cyprus deposit levy

The euro fell to its lowest level this year against the dollar, while Japanese and U.S. bonds rallied on safe haven buying, after euro-zone finance ministers reached an agreement over the weekend that forces depositors in Cypriot banks to share in the cost of the latest euro-zone bailout. Moody's Investors Service, a ratings agency, said today the proposed 6.75% to 9.9% deposit levy is a negative move for bank depositors across Europe. Many cash machines in Cyprus ran out of money and a bank holiday that started Monday morning has been extended. Needless to say, Asian shares opened substantially lower this morning on news of the levy, which has likely shaken depositors' confidence across Europe. Regional markets extended losses, amid fears the Chinese government will step up property market curbs, after a report showed China's new home prices posted the broadest advance since December 2011, rising in 62 of the 70 cities the government tracks in February. Tomorrow, in a test of market confidence, both Greece and Spain plan to auction bonds.

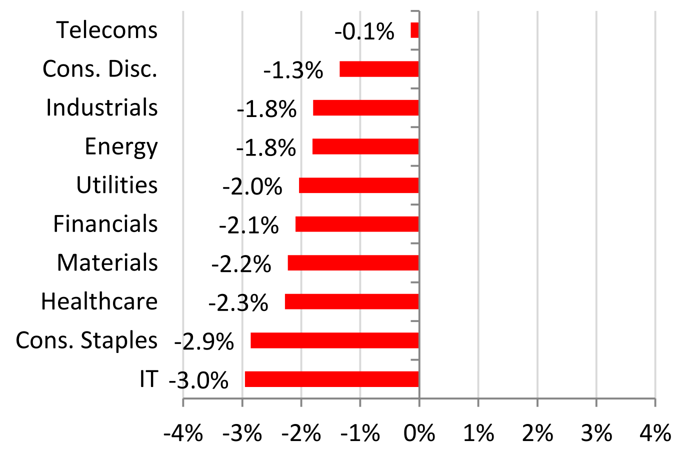
Asia-Pacific Market Data

	Last	+/-	%	1W %	1M %
ASX 200	5,015.4	-104.84	-2.0%	-2.6%	-0.9%
Nikkei 225 (Japan)	12,220.6	-340.32	-2.7%	-1.0%	7.1%
Hang Seng (Hong Kong)	22,116.6	-472.09	-2.1%	-4.5%	-5.6%
Shanghai Composite	2,240.0	-38.39	-1.7%	-3.1%	-7.5%
KOSPI (Sth. Korea)	1,968.2	-18.32	-0.9%	-1.8%	-0.7%
90 Day Bank Bill Rate	3.0	-1.00	-0.3%	-1.0%	4.5%
Cash Rate-90 Bill Spread	-4.0	1.00	-	2%	-7.7%
Aus 10Yr Bond Yield	3.5	-15.50	-4.3%	-2.9%	-2.4%
Aus-U.S. 10Yr Spread	155.6	-8.54	-	2%	-0.3%
AUD-USD	$1.0369	-0.0040	-0.4%	0.9%	0.7%
AUD-Euro	€0.8034	0.0083	1.0%	-2.0%	-4.0%
AUD-JPY	¥98.03	-1.0490	-1.1%	0.9%	-1.3%
AUD-GBP	£0.687	-0.0020	-0.3%	0.4%	-3.0%
AUD-NZD	$1.2574	0.0000	0.0%	-1.3%	-3.1%

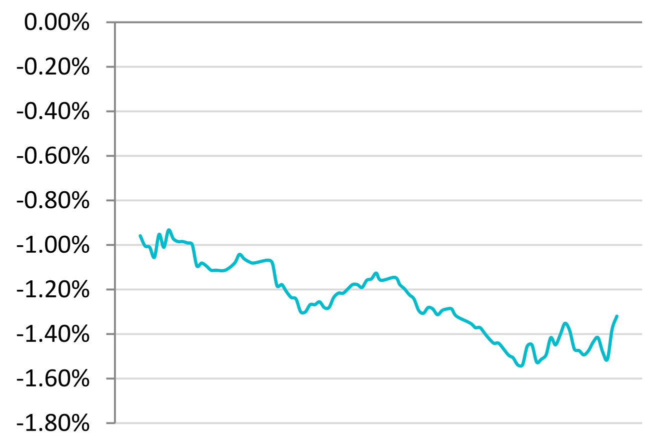
ASX, Japan & HK – Intraday % Chg



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
Ramelius Resources	RMS	0.345	0.030	9.5%	Gold/Precious Metals	Gold
Infigen Energy	IFN	0.270	0.015	5.9%	Utilities	Renewable Energy
Silver Lake Resources	SLR	2.260	0.120	5.6%	Gold/Precious Metals	Gold
New Standard Energy	NSE	0.195	0.010	5.4%	Energy	Oil & Gas
Hillgrove Resources	HGO	0.105	0.005	5.0%	Non-Ferrous Mining	Copper
Azimuth Resources	AZH	0.230	0.010	4.5%	Gold/Precious Metals	Gold & Uranium
Alacer Gold Corp. (CDI)	AQG	3.560	0.150	4.4%	Gold/Precious Metals	Gold
Aquarius Platinum	AQP	0.750	0.030	4.2%	Gold/Precious Metals	Platinum
Noble Mineral Resources	NMG	0.053	0.002	3.9%	Gold/Precious Metals	Gold
Molopo Energy	MPO	0.290	0.010	3.6%	Energy	Oil & Gas
Samson Oil & Gas	SSN	0.030	0.001	3.4%	Energy	Oil & Gas
Northern Star Resources	NST	1.060	0.030	2.9%	Gold/Precious Metals	Gold
Perseus Mining	PRU	1.880	0.050	2.7%	Gold/Precious Metals	Gold
Mount Gibson Iron	MGX	0.590	0.015	2.6%	Iron Ore/Steel	Iron Ore
ABM Resources	ABU	0.042	0.001	2.4%	Gold/Precious Metals	Gold & Copper
Pancontinental Oil & Gas	PCL	0.088	0.002	2.3%	Energy	Oil & Gas
Regis Resources	RRL	4.380	0.070	1.6%	Gold/Precious Metals	Gold
Miclyn Express Offshore	MIO	2.160	0.030	1.4%	Energy	Oil & Gas Services
Aurora Oil & Gas	AUT	3.770	0.050	1.3%	Energy	Oil & Gas
Teranga Gold Corp. (CDI)	TGZ	1.160	0.010	0.9%	Gold/Precious Metals	Gold

Today's Biggest Losers – ASX 300 Resources

Name	Code	Price A$	1D +/-	1D %	Industry Group	Industry Subgroup
Indophil Resources	IRN	0.330	-0.035	-9.6%	Gold/Precious Metals	Copper-Gold
Sundance Resources	SDL	0.225	-0.020	-8.2%	Iron Ore/Steel	Iron Ore
Red 5	RED	0.925	-0.075	-7.5%	Gold/Precious Metals	Gold
Coalspur Mines	CPL	0.580	-0.045	-7.2%	Energy	Coal
Intrepid Mines	IAU	0.265	-0.020	-7.0%	Gold/Precious Metals	Gold-Silver
Cockatoo Coal	COK	0.093	-0.007	-7.0%	Energy	Coal
Buru Energy	BRU	2.550	-0.180	-6.6%	Energy	Oil & Gas
Tanami Gold	TAM	0.215	-0.015	-6.5%	Gold/Precious Metals	Gold
OM Holdings	OMH	0.315	-0.020	-6.0%	Non-Ferrous Mining	Manganese
Northern Iron	NFE	0.405	-0.025	-5.8%	Iron Ore/Steel	Iron Ore
Karoon Gas	KAR	6.310	-0.380	-5.7%	Energy	Oil & Gas
Aquila Resources	AQA	2.190	-0.130	-5.6%	Energy	Coal
GWA Group	GWA	2.430	-0.140	-5.4%	Building Materials	Building Fixtures & Fittings
Linc Energy	LNC	2.700	-0.150	-5.3%	Energy	Coal-to-liquids
Linc Energy	LNC	2.700	-0.150	-5.3%	Energy	Coal-to-liquids
Cape Lambert Resources	CFE	0.190	-0.010	-5.0%	Iron Ore/Steel	Iron Ore
Cape Lambert Resources	CFE	0.190	-0.010	-5.0%	Iron Ore/Steel	Iron Ore
South Boulder Mines	STB	0.385	-0.020	-4.9%	Non-Ferrous Mining	Potash
Asciano	AIO	5.370	-0.270	-4.8%	Transport-related	Ports & Rail
Bandanna Energy	BND	0.200	-0.010	-4.8%	Energy	Coal

Data for the tables and charts sourced from Bloomberg & 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	0.061	0.016	35.6%	Industrial Products & Services	Fuel Cells
Greenland Minerals & Energy	GGG	0.320	0.035	12.3%	Non-Ferrous Mining	Rare Earths
Cape Lambert Resources	CFE	0.190	0.020	11.8%	Iron Ore/Steel	Iron Ore
Northern Star Resources	NST	1.060	0.065	6.5%	Gold/Precious Metals	Gold
Austin Engineering	ANG	5.260	0.280	5.6%	Industrial Products & Services	Mining Machinery & Services
ABM Resources	ABU	0.042	0.002	5.0%	Gold/Precious Metals	Gold & Copper
Mineral Deposits	MDL	3.960	0.160	4.2%	Non-Ferrous Mining	Mineral Sands
Perseus Mining	PRU	1.880	0.075	4.2%	Gold/Precious Metals	Gold
Base Resources	BSE	0.390	0.015	4.0%	Non-Ferrous Mining	Mineral Sands
Blackthorn Resources	BTR	1.010	0.035	3.6%	Non-Ferrous Mining	Base Metals

Winners – Month-on-Month – ASX 300 Resources

Name	Code	Price A$	1M +/-	1M %	Industry Group	Industry Subgroup
Senex Energy	SXY	0.765	0.145	23%	Energy	Oil & Gas
Northern Star Resources	NST	1.060	0.180	20.5%	Gold/Precious Metals	Gold
Indophil Resources	IRN	0.330	0.055	20.0%	Gold/Precious Metals	Copper-Gold
Caltex Energy	CTX	21.710	2.940	15.7%	Energy	Refining
Intrepid Mines	IAU	0.265	0.035	15.2%	Gold/Precious Metals	Gold-Silver
OM Holdings	OMH	0.315	0.040	14.5%	Non-Ferrous Mining	Manganese
Linc Energy	LNC	2.700	0.310	13.0%	Energy	Coal-to-liquids
Ceramic Fuel Cells	CFU	0.061	0.007	13.0%	Industrial Products & Services	Fuel Cells
Clough	CLO	1.350	0.140	11.6%	Engineering & Construction	Oil & Gas Services
Perseus Mining	PRU	1.880	0.175	10.3%	Gold/Precious Metals	Gold

Winners – 3 Months – ASX 300 Resources

Name	Code	Price A$	3M +/-	3M %	Industry Group	Industry Subgroup
Linc Energy	LNC	2.700	1.565	138%	Energy	Coal-to-liquids
Base Resources	BSE	0.390	0.130	50.0%	Non-Ferrous Mining	Mineral Sands
Forge Group	FGE	6.600	1.990	43.2%	Engineering & Construction	Engineering & Construction Serv.
Bluescope Steel	BSL	4.690	1.390	42.1%	Iron Ore/Steel	Steel
Clough	CLO	1.350	0.400	42.1%	Engineering & Construction	Oil & Gas Services
Indophil Resources	IRN	0.330	0.095	40.4%	Gold/Precious Metals	Copper-Gold
Bradken	BKN	7.210	1.930	36.6%	Industrial Products & Services	Mining & Industrial Products
Seven Group Holdings	SVW	10.610	2.470	30.3%	Industrial Products & Services	Mining Services
Sundance Energy Australia	SEA	1.045	0.235	29.0%	Energy	Oil & Gas
Ausenco	AAX	3.800	0.840	28.4%	Engineering & Construction	Mining & Energy Services

Winners – 1 Year – ASX 300 Resources

Name	Code	Price A$	1Y +/-	1Y %	Industry Group	Industry Subgroup
Linc Energy	LNC	2.700	1.425	112%	Energy	Coal-to-liquids
Bluescope Steel	BSL	4.690	2.230	91%	Iron Ore/Steel	Steel
Clough	CLO	1.350	0.545	68%	Engineering & Construction	Oil & Gas Services
Caltex Energy	CTX	21.710	7.790	56%	Energy	Refining
DuluxGroup	DLX	4.300	1.320	44%	Basic Materials	Paint Manuf. & Marketing
Horizon Oil	HZN	0.440	0.130	42%	Energy	Oil & Gas
Sundance Energy Australia	SEA	1.045	0.305	41%	Energy	Oil & Gas
Beadell Resources	BDR	0.885	0.210	31%	Gold/Precious Metals	Gold
Fletcher Building	FBU	6.940	1.630	31%	Building Materials	Building Materials
James Hardie Industries	JHX	10.000	2.330	30%	Building Materials	Building Products

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

ASX 300 Resources – Losers

Losers – Week-on-Week – ASX 300 Resources

Name	Code	Price A$	1W +/-	1W %	Industry Group	Industry Subgroup
Northern Iron	NFE	0.405	-0.095	-19.0%	Iron Ore/Steel	Iron Ore
Sundance Resources	SDL	0.225	-0.050	-18.2%	Iron Ore/Steel	Iron Ore
Arrium	ARI	0.915	-0.200	-17.9%	Iron Ore/Steel	Steel & Metal Products
Gindalbie Metals	GBG	0.200	-0.040	-16.7%	Iron Ore/Steel	Iron Ore
Aquila Resources	AQA	2.190	-0.410	-15.8%	Energy	Coal
Cockatoo Coal	COK	0.093	-0.017	-15.5%	Energy	Coal
Dart Energy	DTE	0.110	-0.020	-15.4%	Energy	Oil & Gas
Coalspur Mines	CPL	0.580	-0.105	-15.3%	Energy	Coal
Bandanna Energy	BND	0.200	-0.035	-14.9%	Energy	Coal
Panoramic Resources	PAN	0.360	-0.060	-14.3%	Non-Ferrous Mining	Nickel

Losers – Month-on-Month – ASX 300 Resources

Name	Code	Price A$	1M +/-	1M %	Industry Group	Industry Subgroup
Mount Gibson Iron	MGX	0.590	-0.305	-34.1%	Iron Ore/Steel	Iron Ore
Boart Longyear	BLY	1.345	-0.620	-31.6%	Industrial Products & Services	Drilling Services & Products
Atlas Iron	AGO	1.240	-0.555	-30.9%	Iron Ore/Steel	Iron Ore
Coalspur Mines	CPL	0.580	-0.245	-29.7%	Energy	Coal
Macmahon Holdings	MAH	0.255	-0.105	-29.2%	Engineering & Construction	Construction & Mining Services
Focus Minerals	FML	0.020	-0.008	-28.6%	Gold/Precious Metals	Gold
Panoramic Resources	PAN	0.360	-0.140	-28.0%	Non-Ferrous Mining	Nickel
Rex Minerals	RXM	0.475	-0.180	-27.5%	Gold/Precious Metals	Gold-Copper
Sedgman	SDM	0.900	-0.340	-27.4%	Engineering & Construction	Mining Services
Arrium	ARI	0.915	-0.345	-27.4%	Iron Ore/Steel	Steel & Metal Products

Losers – 3 Months – ASX 300 Resources

Name	Code	Price A$	3M +/-	3M %	Industry Group	Industry Subgroup
Discovery Metals	DML	0.640	-0.980	-60.5%	Non-Ferrous Mining	Copper
Tanami Gold	TAM	0.215	-0.281	-56.7%	Gold/Precious Metals	Gold
Noble Mineral Resources	NMG	0.053	-0.067	-55.8%	Gold/Precious Metals	Gold
Teranga Gold Corp. (CDI)	TGZ	1.160	-0.970	-45.5%	Gold/Precious Metals	Gold
Gryphon Minerals	GRY	0.340	-0.215	-38.7%	Gold/Precious Metals	Gold
Focus Minerals	FML	0.020	-0.011	-35.5%	Gold/Precious Metals	Gold
New Standard Energy	NSE	0.195	-0.105	-35.0%	Energy	Oil & Gas
Troy Resources	TRY	2.620	-1.310	-33.3%	Gold/Precious Metals	Gold-Silver
Silver Lake Resources	SLR	2.260	-1.010	-30.9%	Gold/Precious Metals	Gold
Medusa Mining	MML	4.200	-1.790	-29.9%	Gold/Precious Metals	Gold

Losers – 1 Year – ASX 300 Resources

Name	Code	Price A$	1Y +/-	1Y %	Industry Group	Industry Subgroup
Noble Mineral Resources	NMG	0.053	-0.387	-88.0%	Gold/Precious Metals	Gold
Ivanhoe Australia	IVA	0.330	-1.512	-82.1%	Gold/Precious Metals	Copper-Gold
Flinders Mines	FMS	0.067	-0.233	-77.7%	Iron Ore/Steel	Iron Ore & Diamonds
Ampella Mining	AMX	0.265	-0.870	-76.7%	Gold/Precious Metals	Gold
Samson Oil & Gas	SSN	0.030	-0.095	-76.0%	Energy	Oil & Gas
Cockatoo Coal	COK	0.093	-0.287	-75.5%	Energy	Coal
Bandanna Energy	BND	0.200	-0.590	-74.7%	Energy	Coal
Elemental Minerals	ELM	0.295	-0.855	-74.3%	Non-Ferrous Mining	Potash
Metminco	MNC	0.042	-0.118	-73.8%	Non-Ferrous Mining	Copper
Panoramic Resources	PAN	0.360	-0.845	-70.1%	Non-Ferrous Mining	Nickel

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

Resources & Materials – Analyst Recommendations – Highest Return

Name	Code	Price	Avg TP (1)	Expected Return (2)		No. Analysts (4)	Industry Group	Industry Subgroup	Mkt. Cap.
Metminco	MNC	$0.042	$0.338	$0.296	703.7%	1	Non-Ferrous Mining	Copper	$73m
Aquarius Platinum	AQP	$0.75	$6.001	$5.251	700.2%	17	Gold/Precious Metals	Platinum	$365m
Flinders Mines	FMS	$0.067	$0.3	$0.233	347.8%	4	Iron Ore/Steel	Iron Ore & Diamonds	$122m
New Standard Energy	NSE	$0.195	$0.75	$0.555	284.6%	4	Energy	Oil & Gas	$60m
Maverick Drilling & Expl.	MAD	$0.6	$1.81	$1.21	201.7%	3	Energy	Oil & Gas	$272m
Elemental Minerals	ELM	$0.295	$0.89	$0.595	201.6%	7	Non-Ferrous Mining	Potash	$85m
Focus Minerals	FML	$0.02	$0.058	$0.038	190.0%	2	Gold/Precious Metals	Gold	$176m
Ampella Mining	AMX	$0.265	$0.733	$0.468	176.7%	9	Gold/Precious Metals	Gold	$66m
Pancontinental Oil & Gas	PCL	$0.088	$0.24	$0.152	172.7%	4	Energy	Oil & Gas	$101m
Bandanna Energy	BND	$0.2	$0.544	$0.344	172.1%	8	Energy	Coal	$106m
Gryphon Minerals	GRY	$0.34	$0.911	$0.571	167.9%	13	Gold/Precious Metals	Gold	$136m
Neon Energy	NEN	$0.24	$0.62	$0.38	158.3%	6	Energy	Oil & Gas	$132m
Tanami Gold	TAM	$0.215	$0.54	$0.325	151.2%	1	Gold/Precious Metals	Gold	$126m
Azimuth Resources	AZH	$0.23	$0.561	$0.331	143.7%	7	Gold/Precious Metals	Gold & Uranium	$99m
Infigen Energy	IFN	$0.27	$0.65	$0.38	140.7%	7	Utilities	Renewable Energy	$206m
Dart Energy	DTE	$0.11	$0.26	$0.15	136.4%	3	Energy	Oil & Gas	$97m
Red 5	RED	$0.925	$2.15	$1.225	132.4%	3	Gold/Precious Metals	Gold	$125m
Hillgrove Resources	HGO	$0.105	$0.236	$0.131	124.3%	3	Non-Ferrous Mining	Copper	$107m
Panoramic Resources	PAN	$0.36	$0.772	$0.412	114.6%	9	Non-Ferrous Mining	Nickel	$92m
ABM Resources	ABU	$0.042	$0.09	$0.048	114.3%	3	Gold/Precious Metals	Gold & Copper	$138m
Ivanhoe Australia	IVA	$0.33	$0.7	$0.37	112.1%	5	Gold/Precious Metals	Copper-Gold	$239m
Coalspur Mines	CPL	$0.58	$1.207	$0.627	108.1%	8	Energy	Coal	$368m
Perilya Ltd	PEM	$0.25	$0.5	$0.25	100.0%	3	Non-Ferrous Mining	Zinc, Lead and Silver	$192m
Sundance Resources	SDL	$0.225	$0.45	$0.225	100.0%	1	Iron Ore/Steel	Iron Ore	$691m
Bathurst Resources	BTU	$0.29	$0.575	$0.285	98.3%	7	Energy	Coal	$202m
Mirabela Nickel	MBN	$0.335	$0.659	$0.324	96.7%	13	Non-Ferrous Mining	Nickel	$294m
Orocobre	ORE	$1.34	$2.6	$1.26	94.0%	7	Non-Ferrous Mining	Lithium	$158m
Highlands Pacific	HIG	$0.125	$0.24	$0.115	92.0%	1	Non-Ferrous Mining	Nickel & Copper-Gold	$99m
Cockatoo Coal	COK	$0.093	$0.177	$0.084	90.9%	8	Energy	Coal	$95m
Tiger Resources	TGS	$0.31	$0.586	$0.276	89.0%	7	Non-Ferrous Mining	Copper-Cobalt	$209m

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 (1)	Expected Return (2)		No. Analysts (4)	Industry Group	Industry Subgroup	Mkt. Cap.
Caltex Energy	CTX	$21.71	$18.129	-3.581	-16.5%	9	Energy	Refining	$5862m
James Hardie Industries	JHX	$10	$9.239	-0.761	-7.6%	14	Building Materials	Building Products	$4414m
DuluxGroup	DLX	$4.3	$3.979	-0.321	-7.5%	13	Basic Materials	Paint Manuf. & Marketing	$1610m
Envestra	ENV	$1.04	$0.988	-0.052	-5.0%	13	Utilities	Gas Distribution Fund	$1667m
CSR	CSR	$2.13	$2.075	-0.055	-2.6%	15	Building Materials	Building Products	$1078m
SP Ausnet	SPN	$1.155	$1.135	-0.020	-1.7%	15	Utilities	Energy Infrastructure Fund	$3890m
Emeco Holdings	EHL	$0.67	$0.663	-0.007	-1.0%	13	Industrial Products & Services	Mining Equipment Rental	$402m
GWA Group	GWA	$2.43	$2.405	-0.025	-1.0%	13	Building Materials	Building Fixtures & Fittings	$740m
Hills Holdings	HIL	$1.095	$1.084	-0.011	-1.0%	6	Building Materials	Building Products	$270m
Linc Energy	LNC	$2.7	$2.7	0.000	0.0%	4	Energy	Coal-to-liquids	$1398m
DUET Group	DUE	$2.2	$2.2	0.000	0.0%	12	Utilities	Energy Infrastructure Fund	$2572m
Bradken	BKN	$7.21	$7.229	0.019	0.3%	17	Industrial Products & Services	Mining & Industrial Products	$1220m
Boral	BLD	$5.04	$5.057	0.017	0.3%	15	Building Materials	Building Materials	$3863m
APA Group	APA	$5.82	$5.887	0.067	1.2%	15	Utilities	Gas Distribution Fund	$4864m
Galaxy Resources	GXY	$0.38	$0.39	0.010	2.6%	1	Non-Ferrous Mining	Lithium	$222m
AGL Energy	AGK	$16.3	$16.751	0.451	2.8%	15	Utilities	Integrated Utility	$8968m
Leighton Holdings	LEI	$21.61	$22.276	0.666	3.1%	14	Engineering & Construction	Construct., Develop. & Mining Serv	$7287m
Adelaide Brighton	ABC	$3.49	$3.599	0.109	3.1%	16	Building Materials	Construction Materials & Lime	$2224m
Origin Energy	ORG	$12.93	$13.518	0.588	4.5%	13	Utilities	Integrated Utility	$14146m
Mermaid Marine Australia	MRM	$3.9	$4.083	0.183	4.7%	14	Industrial Products & Services	Offshore Oil & Gas Services	$884m
Clough	CLO	$1.35	$1.418	0.068	5.0%	5	Engineering & Construction	Oil & Gas Services	$1049m
Monadelphous Group	MND	$22.64	$23.82	1.180	5.2%	16	Engineering & Construction	Mining, Oil & Gas & Infra. Serv.	$2059m
Fletcher Building	FBU	$6.94	$7.325	0.385	5.6%	14	Building Materials	Building Materials	$4752m
Incitec Pivot	IPL	$3.24	$3.43	0.190	5.9%	17	Basic Materials	Agricultural Chemicals	$5277m
Alumina	AWC	$1.12	$1.189	0.069	6.2%	16	Non-Ferrous Mining	Alumina	$3143m
Worley Parsons	WOR	$25.22	$26.798	1.578	6.3%	15	Industrial Products & Services	Oil & Gas Equipment & Services	$6131m
Spark Infrastructure Group	SKI	$1.655	$1.759	0.104	6.3%	13	Utilities	Energy Infrastructure Fund	$2196m
Iluka Resources	ILU	$9.3	$9.922	0.622	6.7%	18	Non-Ferrous Mining	Mineral Sands & Iron Ore	$3894m
Intrepid Mines	IAU	$0.265	$0.283	0.018	6.8%	6	Gold/Precious Metals	Gold-Silver	$147m
Bluescope Steel	BSL	$4.69	$5.034	0.344	7.3%	10	Iron Ore/Steel	Steel	$2618m

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.

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