

## Australian Market Update

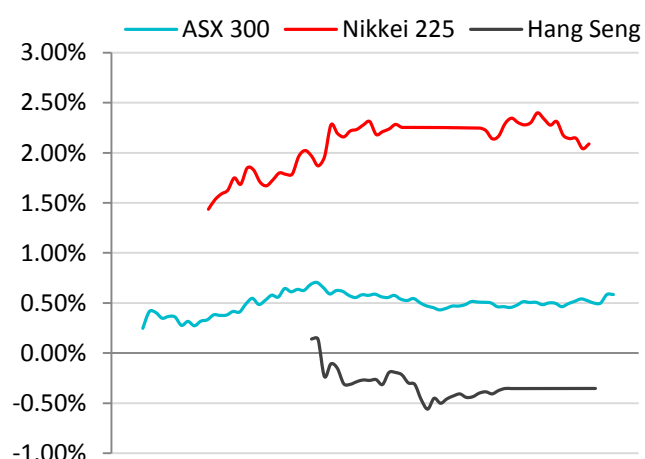
### Japan surges as yen falls, while ASX rises on earnings

Japanese stocks surged today, leading the MSCI Asia Pacific benchmark to an 18-month high as the yen fell after the Group of 20 (G-20) nations refrained from censuring the nation's economic policies, which have strongly influenced the currency market. G-20 finance ministers and central bankers ended talks in Moscow on Saturday, pledging not to "target our exchange rates for competitive purposes", but failed to single out Japan. In its return from the weeklong Chinese New Year holiday, China's Shanghai Composite traded in a narrow range and closed slightly down today. The local market added 0.6% today as BlueScope Steel (ASX: BSL) surged over 15% to a 15-month high after saying its first half net loss narrowed. Bendigo and Adelaide Bank (ASX: BEN) rose 3.2% to lead financials higher after reporting an after tax statutory profit of \$189.4 million in 2H 2012, up from \$57.9 million in 1H 2012. Greencross (ASX: GXL), Australia's largest vet group, closed 3.1% higher to \$3.95 after saying it has raised A\$11.16 million at \$3.40 per share and that it plans to acquire a "very large" Sydney vet hospital.

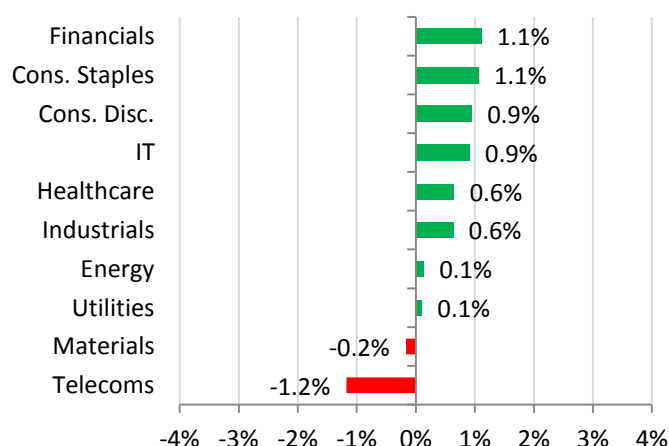
### Asia-Pacific Market Data

|                          | Last     | +/-     | %     | 1W %  | 1M %  |
|--------------------------|----------|---------|-------|-------|-------|
| ASX 200                  | 5,063.4  | 29.48   | 0.6%  | 2.1%  | 6.1%  |
| Nikkei 225 (Japan)       | 11,397.8 | 233.22  | 2.1%  | 2.3%  | 4.5%  |
| Hang Seng (Hong Kong)    | 23,385.9 | -83.04  | -0.4% | 0.4%  | -1.0% |
| Shanghai Composite       | 2,430.6  | -2.40   | -0.1% | 0.1%  | 8.3%  |
| KOSPI (Sth. Korea)       | 1,980.0  | -1.11   | -0.1% | 1.5%  | -0.4% |
| 90 Day Bank Bill Rate    | 2.9      | 1.00    | 0.3%  | -1.0% | -3.3% |
| Cash Rate-90 Bill Spread | 9.0      | -1.00   | -     | 2%    | 6.8%  |
| Aus 10Yr Bond Yield      | 3.6      | 4.10    | 1.2%  | 3.4%  | 4.4%  |
| Aus-U.S. 10Yr Spread     | 156.0    | 4.10    | -     | 5%    | -0.6% |
| AUD-USD                  | \$1.0298 | -0.0007 | -0.1% | 0.3%  | -2.1% |
| AUD-Euro                 | €0.772   | 0.0003  | 0.0%  | -0.9% | 2.3%  |
| AUD-JPY                  | ¥96.69   | 0.3610  | 0.4%  | 0.0%  | -2.1% |
| AUD-GBP                  | £0.6647  | 0.0002  | 0.0%  | -1.4% | -0.3% |
| AUD-NZD                  | \$1.22   | 0.0007  | 0.1%  | 0.6%  | 2.7%  |

### ASX, Japan & HK – Intraday % Chg



### Sector Performance – ASX 200



### S&P 500 Futures – Intraday % Chg



## Resource Stocks – Today's Top Movers

## Today's Biggest Winners – ASX 300 Resources

| Name                        | Code | Price A\$ | 1D +/- | 1D %  | Industry Group                 | Industry Subgroup                   |
|-----------------------------|------|-----------|--------|-------|--------------------------------|-------------------------------------|
| Bluescope Steel             | BSL  | 4.350     | 0.590  | 15.6% | Iron Ore/Steel                 | Steel                               |
| Hillgrove Resources         | HGO  | 0.135     | 0.010  | 7.7%  | Non-Ferrous Mining             | Copper                              |
| Arrium                      | ARI  | 1.260     | 0.070  | 5.9%  | Iron Ore/Steel                 | Steel & Metal Products              |
| OM Holdings                 | OMH  | 0.275     | 0.015  | 5.8%  | Non-Ferrous Mining             | Manganese                           |
| Matrix Composites & Eng.    | MCE  | 1.750     | 0.090  | 5.5%  | Industrial Products & Services | Oil & Gas Products & Services       |
| Forge Group                 | FGE  | 6.300     | 0.290  | 4.8%  | Engineering & Construction     | Engineering & Construction Serv.    |
| Pancontinental Oil & Gas    | PCL  | 0.105     | 0.005  | 4.8%  | Energy                         | Oil & Gas                           |
| Sedgman                     | SDM  | 1.240     | 0.055  | 4.7%  | Engineering & Construction     | Mining Services                     |
| Cockatoo Coal               | COK  | 0.120     | 0.005  | 4.3%  | Energy                         | Coal                                |
| Cockatoo Coal               | COK  | 0.120     | 0.005  | 4.3%  | Energy                         | Coal                                |
| Clough                      | CLO  | 1.210     | 0.050  | 4.3%  | Engineering & Construction     | Oil & Gas Services                  |
| Alumina                     | AWC  | 1.285     | 0.052  | 4.2%  | Non-Ferrous Mining             | Alumina                             |
| Roc Oil                     | ROC  | 0.625     | 0.025  | 4.2%  | Energy                         | Oil & Gas                           |
| Watpac Ltd                  | WTP  | 0.650     | 0.025  | 4.0%  | Engineering & Construction     | Contracting & Property Develop.     |
| Perilya Ltd                 | PEM  | 0.295     | 0.010  | 3.5%  | Non-Ferrous Mining             | Zinc, Lead and Silver               |
| Ausenco                     | AAX  | 4.000     | 0.135  | 3.5%  | Engineering & Construction     | Mining & Energy Services            |
| Samson Oil & Gas            | SSN  | 0.033     | 0.001  | 3.0%  | Energy                         | Oil & Gas                           |
| Leighton Holdings           | LEI  | 23.380    | 0.630  | 2.8%  | Engineering & Construction     | Construct., Develop. & Mining Serv. |
| Greenland Minerals & Energy | GGG  | 0.390     | 0.010  | 2.6%  | Non-Ferrous Mining             | Rare Earths                         |
| Hills Holdings              | HIL  | 1.045     | 0.025  | 2.5%  | Building Materials             | Building Products                   |

## Today's Biggest Losers – ASX 300 Resources

| Name                     | Code | Price A\$ | 1D +/- | 1D %   | Industry Group                 | Industry Subgroup             |
|--------------------------|------|-----------|--------|--------|--------------------------------|-------------------------------|
| Discovery Metals         | DML  | 0.790     | -0.160 | -17.2% | Non-Ferrous Mining             | Copper                        |
| Kingsgate Consolidated   | KCN  | 3.590     | -0.400 | -10.0% | Gold/Precious Metals           | Gold                          |
| Northern Star Resources  | NST  | 0.880     | -0.090 | -9.3%  | Gold/Precious Metals           | Gold                          |
| Azimuth Resources        | AZH  | 0.270     | -0.025 | -8.8%  | Gold/Precious Metals           | Gold & Uranium                |
| Ramelius Resources       | RMS  | 0.365     | -0.035 | -8.8%  | Gold/Precious Metals           | Gold                          |
| Saracen Mineral Holdings | SAR  | 0.375     | -0.035 | -8.6%  | Gold/Precious Metals           | Gold                          |
| Gryphon Minerals         | GRY  | 0.400     | -0.038 | -8.6%  | Gold/Precious Metals           | Gold                          |
| Beadell Resources        | BDR  | 0.820     | -0.075 | -8.3%  | Gold/Precious Metals           | Gold                          |
| Boart Longyear           | BLY  | 1.965     | -0.175 | -8.2%  | Industrial Products & Services | Drilling Services & Products  |
| Noble Mineral Resources  | NMG  | 0.060     | -0.005 | -7.7%  | Gold/Precious Metals           | Gold                          |
| Silver Lake Resources    | SLR  | 2.350     | -0.190 | -7.5%  | Gold/Precious Metals           | Gold                          |
| Medusa Mining            | MML  | 4.350     | -0.350 | -7.5%  | Gold/Precious Metals           | Gold                          |
| Teranga Gold Corp. (CDI) | TGZ  | 1.535     | -0.115 | -7.0%  | Gold/Precious Metals           | Gold                          |
| Perseus Mining           | PRU  | 1.705     | -0.125 | -6.8%  | Gold/Precious Metals           | Gold                          |
| Oceanagold Corp. (CDI)   | OGC  | 2.440     | -0.170 | -6.6%  | Gold/Precious Metals           | Gold                          |
| Ampella Mining           | AMX  | 0.355     | -0.025 | -6.5%  | Gold/Precious Metals           | Gold                          |
| Alacer Gold Corp. (CDI)  | AQG  | 3.480     | -0.240 | -6.5%  | Gold/Precious Metals           | Gold                          |
| Regis Resources          | RRL  | 4.400     | -0.300 | -6.4%  | Gold/Precious Metals           | Gold                          |
| Imdex                    | IMD  | 1.695     | -0.115 | -6.3%  | Industrial Products & Services | Oil & Gas and Mining Services |
| Cape Lambert Resources   | CFE  | 0.225     | -0.015 | -6.1%  | Iron Ore/Steel                 | Iron Ore                      |

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                   |
|-------------------|------|-----------|--------|-------|--------------------------------|-------------------------------------|
| Arrium            | ARI  | 1.260     | 0.215  | 20.8% | Iron Ore/Steel                 | Steel & Metal Products              |
| Bluescope Steel   | BSL  | 4.350     | 0.710  | 19.5% | Iron Ore/Steel                 | Steel                               |
| Intrepid Mines    | IAU  | 0.230     | 0.035  | 17.5% | Gold/Precious Metals           | Gold-Silver                         |
| Bradken           | BKN  | 7.130     | 1.025  | 16.8% | Industrial Products & Services | Mining & Industrial Products        |
| Iluka Resources   | ILU  | 11.050    | 1.490  | 15.6% | Non-Ferrous Mining             | Mineral Sands & Iron Ore            |
| Downer EDI        | DOW  | 5.330     | 0.670  | 14.4% | Industrial Products & Services | Resources & Infrastructure Serv.    |
| Leighton Holdings | LEI  | 23.380    | 2.930  | 14.4% | Engineering & Construction     | Construct., Develop. & Mining Serv. |
| Sedgman           | SDM  | 1.240     | 0.155  | 14.4% | Engineering & Construction     | Mining Services                     |
| Ausenco           | AAX  | 4.000     | 0.505  | 14.3% | Engineering & Construction     | Mining & Energy Services            |
| Neon Energy       | NEN  | 0.265     | 0.030  | 13.0% | Energy                         | Oil & Gas                           |

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

| Name                        | Code | Price A\$ | 1M +/- | 1M %  | Industry Group                 | Industry Subgroup                |
|-----------------------------|------|-----------|--------|-------|--------------------------------|----------------------------------|
| Roc Oil                     | ROC  | 0.625     | 0.185  | 43%   | Energy                         | Oil & Gas                        |
| Macmahon Holdings           | MAH  | 0.360     | 0.100  | 38.5% | Engineering & Construction     | Construction & Mining Services   |
| Arrium                      | ARI  | 1.260     | 0.320  | 34.4% | Iron Ore/Steel                 | Steel & Metal Products           |
| Greenland Minerals & Energy | GGG  | 0.390     | 0.095  | 32.2% | Non-Ferrous Mining             | Rare Earths                      |
| Karoon Gas                  | KAR  | 6.840     | 1.520  | 28.6% | Energy                         | Oil & Gas                        |
| Downer EDI                  | DOW  | 5.330     | 1.130  | 27.0% | Industrial Products & Services | Resources & Infrastructure Serv. |
| Linc Energy                 | LNC  | 2.390     | 0.495  | 26.3% | Energy                         | Coal-to-liquids                  |
| Bluescope Steel             | BSL  | 4.350     | 0.860  | 24.6% | Iron Ore/Steel                 | Steel                            |
| Forge Group                 | FGE  | 6.300     | 1.210  | 23.8% | Engineering & Construction     | Engineering & Construction Serv. |
| Mineral Deposits            | MDL  | 4.300     | 0.790  | 22.6% | Non-Ferrous Mining             | Mineral Sands                    |

## Winners – 3 Months – ASX 300 Resources

| Name                 | Code | Price A\$ | 3M +/- | 3M %  | Industry Group                 | Industry Subgroup                |
|----------------------|------|-----------|--------|-------|--------------------------------|----------------------------------|
| Linc Energy          | LNC  | 2.390     | 1.805  | 314%  | Energy                         | Coal-to-liquids                  |
| Arrium               | ARI  | 1.260     | 0.535  | 74.8% | Iron Ore/Steel                 | Steel & Metal Products           |
| Aquarius Platinum    | AQP  | 0.980     | 0.395  | 68.1% | Gold/Precious Metals           | Platinum                         |
| Bluescope Steel      | BSL  | 4.350     | 1.660  | 61.5% | Iron Ore/Steel                 | Steel                            |
| Downer EDI           | DOW  | 5.330     | 1.990  | 59.8% | Industrial Products & Services | Resources & Infrastructure Serv. |
| GWA Group            | GWA  | 2.600     | 0.960  | 59.3% | Building Materials             | Building Fixtures & Fittings     |
| Bradken              | BKN  | 7.130     | 2.625  | 58.3% | Industrial Products & Services | Mining & Industrial Products     |
| Seven Group Holdings | SVW  | 10.100    | 3.710  | 58.2% | Industrial Products & Services | Mining Services                  |
| Paladin Energy       | PDN  | 1.195     | 0.442  | 57.8% | Energy                         | Uranium                          |
| Alumina              | AWC  | 1.285     | 0.457  | 55.4% | Non-Ferrous Mining             | Alumina                          |

## Winners – 1 Year – ASX 300 Resources

| Name                      | Code | Price A\$ | 1Y +/- | 1Y % | Industry Group                 | Industry Subgroup                |
|---------------------------|------|-----------|--------|------|--------------------------------|----------------------------------|
| Bluescope Steel           | BSL  | 4.350     | 2.110  | 94%  | Iron Ore/Steel                 | Steel                            |
| Linc Energy               | LNC  | 2.390     | 1.055  | 80%  | Energy                         | Coal-to-liquids                  |
| Blackthorn Resources      | BTR  | 1.160     | 0.493  | 72%  | Non-Ferrous Mining             | Base Metals                      |
| Arrium                    | ARI  | 1.260     | 0.505  | 68%  | Iron Ore/Steel                 | Steel & Metal Products           |
| Roc Oil                   | ROC  | 0.625     | 0.250  | 68%  | Energy                         | Oil & Gas                        |
| Horizon Oil               | HZN  | 0.445     | 0.175  | 65%  | Energy                         | Oil & Gas                        |
| Sundance Energy Australia | SEA  | 1.050     | 0.390  | 59%  | Energy                         | Oil & Gas                        |
| Fletcher Building         | FBU  | 7.430     | 2.400  | 48%  | Building Materials             | Building Materials               |
| Downer EDI                | DOW  | 5.330     | 1.670  | 46%  | Industrial Products & Services | Resources & Infrastructure Serv. |
| Caltex Energy             | CTX  | 18.770    | 5.870  | 46%  | Energy                         | Refining                         |

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 |
|--------------------------|------|-----------|--------|--------|----------------------|-------------------|
| Alacer Gold Corp. (CDI)  | AQG  | 3.480     | -1.110 | -24.2% | Gold/Precious Metals | Gold              |
| Discovery Metals         | DML  | 0.790     | -0.205 | -21.0% | Non-Ferrous Mining   | Copper            |
| Noble Mineral Resources  | NMG  | 0.060     | -0.013 | -17.8% | Gold/Precious Metals | Gold              |
| Teranga Gold Corp. (CDI) | TGZ  | 1.535     | -0.290 | -15.9% | Gold/Precious Metals | Gold              |
| Medusa Mining            | MML  | 4.350     | -0.800 | -15.6% | Gold/Precious Metals | Gold              |
| Northern Star Resources  | NST  | 0.880     | -0.155 | -15.0% | Gold/Precious Metals | Gold              |
| Kingsgate Consolidated   | KCN  | 3.590     | -0.590 | -14.1% | Gold/Precious Metals | Gold              |
| Saracen Mineral Holdings | SAR  | 0.375     | -0.060 | -14.0% | Gold/Precious Metals | Gold              |
| Perseus Mining           | PRU  | 1.705     | -0.240 | -12.4% | Gold/Precious Metals | Gold              |
| Rameliuss Resources      | RMS  | 0.365     | -0.050 | -12.0% | Gold/Precious Metals | Gold              |

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

| Name                     | Code | Price A\$ | 1M +/- | 1M %   | Industry Group       | Industry Subgroup |
|--------------------------|------|-----------|--------|--------|----------------------|-------------------|
| Tanami Gold              | TAM  | 0.255     | -0.318 | -55.0% | Gold/Precious Metals | Gold              |
| Discovery Metals         | DML  | 0.790     | -0.750 | -49.3% | Non-Ferrous Mining   | Copper            |
| Noble Mineral Resources  | NMG  | 0.060     | -0.050 | -45.5% | Gold/Precious Metals | Gold              |
| New Standard Energy      | NSE  | 0.185     | -0.115 | -39.0% | Energy               | Oil & Gas         |
| Rameliuss Resources      | RMS  | 0.365     | -0.165 | -31.1% | Gold/Precious Metals | Gold              |
| Teranga Gold Corp. (CDI) | TGZ  | 1.535     | -0.645 | -29.6% | Gold/Precious Metals | Gold              |
| Kingsgate Consolidated   | KCN  | 3.590     | -1.380 | -27.7% | Gold/Precious Metals | Gold              |
| Gryphon Minerals         | GRY  | 0.400     | -0.143 | -26.2% | Gold/Precious Metals | Gold              |
| Northern Star Resources  | NST  | 0.880     | -0.300 | -25.5% | Gold/Precious Metals | Gold              |
| Alacer Gold Corp. (CDI)  | AQG  | 3.480     | -1.080 | -23.7% | Gold/Precious Metals | Gold              |

## Losers – 3 Months – ASX 300 Resources

| Name                      | Code | Price A\$ | 3M +/- | 3M %   | Industry Group       | Industry Subgroup |
|---------------------------|------|-----------|--------|--------|----------------------|-------------------|
| Discovery Metals          | DML  | 0.790     | -0.920 | -54.4% | Non-Ferrous Mining   | Copper            |
| Tanami Gold               | TAM  | 0.255     | -0.275 | -51.4% | Gold/Precious Metals | Gold              |
| Noble Mineral Resources   | NMG  | 0.060     | -0.060 | -50.0% | Gold/Precious Metals | Gold              |
| Maverick Drilling & Expl. | MAD  | 0.595     | -0.453 | -43.1% | Energy               | Oil & Gas         |
| New Standard Energy       | NSE  | 0.185     | -0.130 | -41.9% | Energy               | Oil & Gas         |
| Gryphon Minerals          | GRY  | 0.400     | -0.278 | -40.9% | Gold/Precious Metals | Gold              |
| Northern Star Resources   | NST  | 0.880     | -0.580 | -39.9% | Gold/Precious Metals | Gold              |
| Teranga Gold Corp. (CDI)  | TGZ  | 1.535     | -0.765 | -33.3% | Gold/Precious Metals | Gold              |
| Troy Resources            | TRY  | 2.920     | -1.400 | -32.5% | Gold/Precious Metals | Gold-Silver       |
| Resolute Mining           | RSG  | 1.305     | -0.500 | -27.6% | Gold/Precious Metals | Gold              |

## Losers – 1 Year – ASX 300 Resources

| Name                    | Code | Price A\$ | 1Y +/- | 1Y %   | Industry Group       | Industry Subgroup   |
|-------------------------|------|-----------|--------|--------|----------------------|---------------------|
| Noble Mineral Resources | NMG  | 0.060     | -0.480 | -88.9% | Gold/Precious Metals | Gold                |
| Intrepid Mines          | IAU  | 0.230     | -1.075 | -82.1% | Gold/Precious Metals | Gold-Silver         |
| Elemental Minerals      | ELM  | 0.300     | -0.965 | -75.7% | Non-Ferrous Mining   | Potash              |
| Ivanhoe Australia       | IVA  | 0.425     | -1.309 | -75.5% | Gold/Precious Metals | Copper-Gold         |
| Flinders Mines          | FMS  | 0.073     | -0.218 | -75.2% | Iron Ore/Steel       | Iron Ore & Diamonds |
| Ampella Mining          | AMX  | 0.355     | -0.955 | -72.6% | Gold/Precious Metals | Gold                |
| Azimuth Resources       | AZH  | 0.270     | -0.675 | -72.2% | Gold/Precious Metals | Gold & Uranium      |
| Cockatoo Coal           | COK  | 0.120     | -0.295 | -71.1% | Energy               | Coal                |
| Metminco                | MNC  | 0.053     | -0.117 | -68.8% | Non-Ferrous Mining   | Copper              |
| Gryphon Minerals        | GRY  | 0.400     | -0.868 | -68.3% | Gold/Precious Metals | Gold                |

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  | \$0.053 | \$0.346               | \$0.293                        | 553.3% | 1                           | Non-Ferrous Mining   | Copper               | \$93m     |
| Flinders Mines            | FMS  | \$0.073 | \$0.3                 | \$0.227                        | 311.0% | 4                           | Iron Ore/Steel       | Iron Ore & Diamonds  | \$131m    |
| Maverick Drilling & Expl. | MAD  | \$0.595 | \$1.95                | \$1.355                        | 227.7% | 3                           | Energy               | Oil & Gas            | \$270m    |
| Elemental Minerals        | ELM  | \$0.3   | \$0.89                | \$0.59                         | 196.6% | 8                           | Non-Ferrous Mining   | Potash               | \$89m     |
| Molopo Energy             | MPO  | \$0.35  | \$1                   | \$0.65                         | 185.7% | 5                           | Energy               | Oil & Gas            | \$85m     |
| Infigen Energy            | IFN  | \$0.275 | \$0.775               | \$0.5                          | 181.8% | 7                           | Utilities            | Renewable Energy     | \$210m    |
| Bandanna Energy           | BND  | \$0.27  | \$0.732               | \$0.462                        | 171.1% | 9                           | Energy               | Coal                 | \$143m    |
| Gryphon Minerals          | GRY  | \$0.4   | \$1.045               | \$0.645                        | 161.1% | 13                          | Gold/Precious Metals | Gold                 | \$161m    |
| Neon Energy               | NEN  | \$0.265 | \$0.647               | \$0.382                        | 144.0% | 6                           | Energy               | Oil & Gas            | \$143m    |
| Ampella Mining            | AMX  | \$0.355 | \$0.847               | \$0.492                        | 138.5% | 9                           | Gold/Precious Metals | Gold                 | \$89m     |
| Azimuth Resources         | AZH  | \$0.27  | \$0.63                | \$0.36                         | 133.3% | 7                           | Gold/Precious Metals | Gold & Uranium       | \$112m    |
| ABM Resources             | ABU  | \$0.039 | \$0.09                | \$0.051                        | 130.8% | 3                           | Gold/Precious Metals | Gold & Copper        | \$128m    |
| Red 5                     | RED  | \$0.93  | \$2.145               | \$1.215                        | 130.6% | 4                           | Gold/Precious Metals | Gold                 | \$125m    |
| Intrepid Mines            | IAU  | \$0.23  | \$0.514               | \$0.284                        | 123.4% | 8                           | Gold/Precious Metals | Gold-Silver          | \$131m    |
| Tanami Gold               | TAM  | \$0.255 | \$0.54                | \$0.285                        | 111.8% | 1                           | Gold/Precious Metals | Gold                 | \$153m    |
| Focus Minerals            | FML  | \$0.028 | \$0.058               | \$0.03                         | 107.1% | 2                           | Gold/Precious Metals | Gold                 | \$247m    |
| Lynas Corp.               | LYC  | \$0.61  | \$1.138               | \$0.528                        | 86.6%  | 10                          | Non-Ferrous Mining   | Rare Earths          | \$1206m   |
| Base Resources            | BSE  | \$0.375 | \$0.664               | \$0.289                        | 77.0%  | 5                           | Non-Ferrous Mining   | Mineral Sands        | \$207m    |
| Orocobre                  | ORE  | \$1.49  | \$2.618               | \$1.128                        | 75.7%  | 7                           | Non-Ferrous Mining   | Lithium              | \$175m    |
| Saracen Mineral Holdings  | SAR  | \$0.375 | \$0.653               | \$0.278                        | 74.2%  | 6                           | Gold/Precious Metals | Gold                 | \$220m    |
| Hillgrove Resources       | HGO  | \$0.135 | \$0.234               | \$0.099                        | 73.6%  | 4                           | Non-Ferrous Mining   | Copper               | \$143m    |
| Tiger Resources           | TGS  | \$0.35  | \$0.594               | \$0.244                        | 69.7%  | 7                           | Non-Ferrous Mining   | Copper-Cobalt        | \$239m    |
| Cooper Energy             | COE  | \$0.5   | \$0.84                | \$0.34                         | 68.0%  | 4                           | Energy               | Oil & Gas            | \$166m    |
| Highlands Pacific         | HIG  | \$0.145 | \$0.24                | \$0.095                        | 65.5%  | 1                           | Non-Ferrous Mining   | Nickel & Copper-Gold | \$114m    |
| Panoramic Resources       | PAN  | \$0.5   | \$0.819               | \$0.319                        | 63.7%  | 9                           | Non-Ferrous Mining   | Nickel               | \$127m    |
| Troy Resources            | TRY  | \$2.92  | \$4.725               | \$1.805                        | 61.8%  | 6                           | Gold/Precious Metals | Gold-Silver          | \$266m    |
| Medusa Mining             | MML  | \$4.35  | \$7.028               | \$2.678                        | 61.6%  | 9                           | Gold/Precious Metals | Gold                 | \$818m    |
| Beadell Resources         | BDR  | \$0.82  | \$1.323               | \$0.503                        | 61.4%  | 13                          | Gold/Precious Metals | Gold                 | \$612m    |
| Perseus Mining            | PRU  | \$1.705 | \$2.737               | \$1.032                        | 60.5%  | 25                          | Gold/Precious Metals | Gold                 | \$779m    |
| Silver Lake Resources     | SLR  | \$2.35  | \$3.75                | \$1.4                          | 59.6%  | 11                          | Gold/Precious Metals | Gold                 | \$887m    |

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3. Consensus recommendation; average of recommendations for each analyst, with 1 representing 'buy' and -1 'sell',
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## 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. |
|--------------------------|------|-----------|-----------------------|--------------------------------|-----------------------------|--------------------------------|------------------------------------|-----------|
| Alkane Resources         | ALK  | \$0.63    | \$0.343               | -0.287 -45.6%                  | 2                           | Non-Ferrous Mining             | Rare Metals & Gold                 | \$235m    |
| Nexus Energy             | NXS  | \$0.18    | \$0.12                | -0.060 -33.3%                  | 10                          | Energy                         | Oil & Gas                          | \$239m    |
| Ceramic Fuel Cells       | CFU  | \$0.054   | \$0.039               | -0.015 -28.5%                  | 2                           | Industrial Products & Services | Fuel Cells                         | \$84m     |
| Macmahon Holdings        | MAH  | \$0.36    | \$0.264               | -0.096 -26.7%                  | 12                          | Engineering & Construction     | Construction & Mining Services     | \$454m    |
| Arrium                   | ARI  | \$1.26    | \$0.944               | -0.316 -25.1%                  | 11                          | Iron Ore/Steel                 | Steel & Metal Products             | \$1689m   |
| GWA Group                | GWA  | \$2.6     | \$2.189               | -0.411 -15.8%                  | 13                          | Building Materials             | Building Fixtures & Fittings       | \$786m    |
| Roc Oil                  | ROC  | \$0.625   | \$0.543               | -0.082 -13.1%                  | 9                           | Energy                         | Oil & Gas                          | \$424m    |
| Monadelphous Group       | MND  | \$27.85   | \$24.244              | -3.606 -12.9%                  | 16                          | Engineering & Construction     | Mining, Oil & Gas & Infra. Serv.   | \$2522m   |
| Boart Longyear           | BLY  | \$1.965   | \$1.718               | -0.247 -12.6%                  | 16                          | Industrial Products & Services | Drilling Services & Products       | \$906m    |
| Iluka Resources          | ILU  | \$11.05   | \$9.72                | -1.330 -12.0%                  | 18                          | Non-Ferrous Mining             | Mineral Sands & Iron Ore           | \$4622m   |
| Alumina                  | AWC  | \$1.285   | \$1.148               | -0.137 -10.6%                  | 16                          | Non-Ferrous Mining             | Alumina                            | \$3598m   |
| Bluescope Steel          | BSL  | \$4.35    | \$3.92                | -0.430 -9.9%                   | 10                          | Iron Ore/Steel                 | Steel                              | \$2434m   |
| Mermaid Marine Australia | MRM  | \$4.13    | \$3.74                | -0.390 -9.4%                   | 14                          | Industrial Products & Services | Offshore Oil & Gas Services        | \$926m    |
| Emeco Holdings           | EHL  | \$0.665   | \$0.608               | -0.057 -8.6%                   | 13                          | Industrial Products & Services | Mining Equipment Rental            | \$402m    |
| Caltex Energy            | CTX  | \$18.77   | \$17.208              | -1.562 -8.3%                   | 9                           | Energy                         | Refining                           | \$5052m   |
| Envestra                 | ENV  | \$1.005   | \$0.923               | -0.082 -8.1%                   | 14                          | Utilities                      | Gas Distribution Fund              | \$1607m   |
| CSR                      | CSR  | \$2.07    | \$1.913               | -0.157 -7.6%                   | 15                          | Building Materials             | Building Products                  | \$1047m   |
| Seven Group Holdings     | SVW  | \$10.1    | \$9.35                | -0.750 -7.4%                   | 11                          | Industrial Products & Services | Mining Services                    | \$3099m   |
| Sedgman                  | SDM  | \$1.24    | \$1.163               | -0.077 -6.2%                   | 9                           | Engineering & Construction     | Mining Services                    | \$269m    |
| James Hardie Industries  | JHX  | \$9.64    | \$9.119               | -0.521 -5.4%                   | 14                          | Building Materials             | Building Products                  | \$4237m   |
| Sims Metal Management    | SGM  | \$10.88   | \$10.295              | -0.585 -5.4%                   | 14                          | Industrial Products & Services | Metal Recycling                    | \$2217m   |
| Fletcher Building        | FBU  | \$7.43    | \$7.057               | -0.373 -5.0%                   | 14                          | Building Materials             | Building Materials                 | \$5074m   |
| Leighton Holdings        | LEI  | \$23.38   | \$22.299              | -1.081 -4.6%                   | 14                          | Engineering & Construction     | Construct., Develop. & Mining Serv | \$7859m   |
| Fortescue Metals Group   | FMG  | \$5.13    | \$4.965               | -0.165 -3.2%                   | 20                          | Iron Ore/Steel                 | Iron Ore                           | \$16005m  |
| Forge Group              | FGE  | \$6.3     | \$6.1                 | -0.200 -3.2%                   | 6                           | Engineering & Construction     | Engineering & Construction Serv.   | \$542m    |
| UGL Ltd                  | UGL  | \$11.8    | \$11.428              | -0.372 -3.1%                   | 16                          | Industrial Products & Services | Industrial Services                | \$1959m   |
| APA Group                | APA  | \$5.89    | \$5.705               | -0.185 -3.1%                   | 15                          | Utilities                      | Gas Distribution Fund              | \$4852m   |
| Western Areas            | WSA  | \$4.7     | \$4.568               | -0.132 -2.8%                   | 16                          | Non-Ferrous Mining             | Nickel                             | \$925m    |
| DuluxGroup               | DLX  | \$4.08    | \$3.979               | -0.101 -2.5%                   | 13                          | Basic Materials                | Paint Manuf. & Marketing           | \$1528m   |
| Ausdrill                 | ASL  | \$3.18    | \$3.109               | -0.071 -2.2%                   | 17                          | Industrial Products & Services | Mining & Telco Services            | \$981m    |

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