

Metals & Mining Sector Profile



Overview

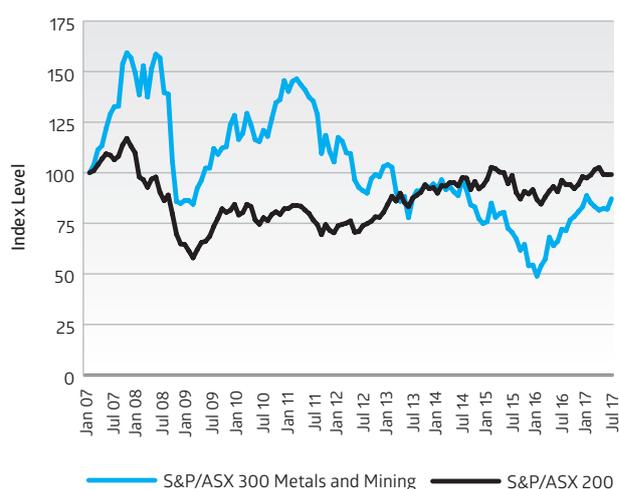
The Metals & Mining sector is the largest industry sector by number of companies with over 650 involved in mineral exploration, development and production in over 100 countries. The sector comprises several of the world's largest diversified resource companies, including global giants such as BHP Billiton and Rio Tinto, as well as a representation of potential future industry leaders in the mid-tier producers and junior miners. The sector has always been reliant on equity markets to provide the funding required for the capital intensive development of mineral projects or the funding of higher risk exploration to locate new deposits. Investors in the Australian market have supported over 290 new junior resource floats since 2009.

Reasons to list Metals & Mining companies on ASX

- Access to capital:
 - A global market with a wide range of institutional and retail investors
 - Australia has the 6th largest pool of investment assets in the world and the largest in Asia*
- A natural destination for international mining capital - a developed market in one of the world's major mining regions
- Peer Group: list alongside key industry players
- Opportunities for SMEs: a broad service offering for early stage and mature companies

* Source: Austrade, Investment Company Institute, *Worldwide Mutual Fund Market Data*, Q1 2017

S&P/ASX 200 v S&P/ASX 300 Metals & Mining



Source: Bloomberg, July 2017

Recent IPOs

ASX CODE	COMPANY NAME	SECTOR	LISTING DATE	CAPITAL RAISED (A\$ M)	MARKET CAPITALISATION ON LISTING (A\$ M)	LEAD MANAGER
FHS	Freehill Mining Ltd	Steel	Jan-17	4.0	21.5	Novus Capital
HRN	Horizon Gold Ltd	Gold	Dec-16	15.0	15.0	Somers and Partners
COB	Cobalt Blue Holdings Ltd	Diversified Metals & Mining	Feb-17	10.0	14.5	Far East Capital
ARL	Ardea Resources Ltd	Gold	Feb-17	5.1	12.4	Euroz Securities
AL8	Alderan Resources Ltd	Diversified Metals & Mining	Jun-17	8.5	12.3	BW Equities
TRT	Todd River Resources Ltd	Diversified Metals & Mining	Apr-17	6.0	11.4	Sanlam Private Wealth
KZR	Kalamazoo Resources Ltd	Diversified Metals & Mining	Jan-17	5.0	11.0	DJ Carmichael
E2M	E2 Metals Ltd	Gold	Apr-17	6.1	10.6	n/a
LI3	Lithium Consolidated Mineral Exploration Ltd	Diversified Metals & Mining	Mar-17	5.3	7.2	Sequoia Corporate Finance
DAV	Davenport Resources Ltd	Diversified Metals & Mining	Jan-17	5.1	6.6	n/a
MAG	Magmatic Resources Ltd	Diversified Metals & Mining	May-17	4.0	5.5	Patersons Securities

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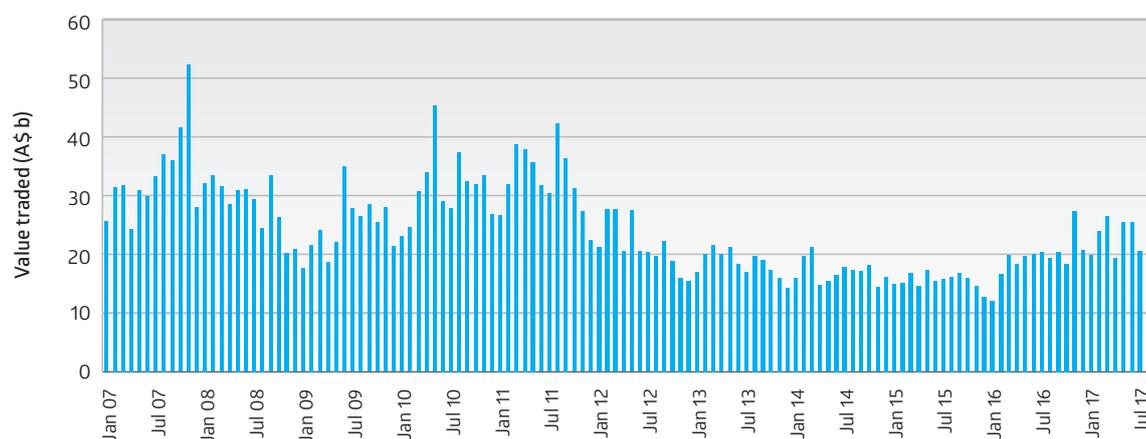
Top 100 Stocks

ASX CODE	COMPANY NAME	MARKET CAPITALISATION (A\$ M)^	SUB-INDUSTRY^	COUNTRY OF INCORPORATION
BHP	BHP Billiton Ltd	116,848.4	Diversified Metals & Mining	Australia
RIO	Rio Tinto Ltd	102,013.7	Diversified Metals & Mining	Australia
FMG	Fortescue Metals Group Ltd	16,254.0	Steel	Australia
NCM	Newcrest Mining Ltd	15,464.9	Gold	Australia
S32	South32 Ltd	14,112.9	Diversified Metals & Mining	Australia
BSL	Bluescope Steel Ltd	7,434.7	Steel	Australia
AWC	Alumina Ltd	5,529.3	Aluminum	Australia
AGG	AngloGold Ashanti Ltd	5,444.2	Gold	South Africa
EVN	Evolution Mining Ltd	4,055.5	Gold	Australia
ILU	Iluka Resources Ltd	3,634.3	Diversified Metals & Mining	Australia
ATM	Aneka Tambang (Persero) Tbk (Pt)	3,027.9	Diversified Metals & Mining	Indonesia
SGM	Sims Metal Management Ltd	3,008.0	Steel	Australia
NST	Northern Star Resources Ltd	2,852.6	Gold	Australia
OGC	OceanaGold Corporation	2,509.3	Gold	Canada
MIN	Mineral Resources Ltd	2,032.5	Diversified Metals & Mining	Australia
RRL	Regis Resources Ltd	1,893.9	Gold	Australia
IGO	Independence Group NL	1,848.3	Diversified Metals & Mining	Australia
SBM	St Barbara Ltd	1,447.2	Gold	Australia
SAR	Saracen Mineral Holdings Ltd	948.3	Gold	Australia
RSG	Resolute Mining Ltd	877.0	Gold	Australia
SYR	Syrah Resources Ltd	731.0	Diversified Metals & Mining	Australia
ORE	Orocobre Ltd	730.5	Diversified Metals & Mining	Australia
AQG	Alacer Gold Corp.	627.1	Gold	Canada
GOR	Gold Road Resources Ltd	584.4	Gold	Australia
WSA	Western Areas Ltd	574.5	Diversified Metals & Mining	Australia
ASL	Ausdrill Ltd	573.0	Diversified Metals & Mining	Australia
WGX	Westgold Resources Ltd	562.9	Gold	Australia
PLS	Pilbara Minerals Ltd	557.3	Diversified Metals & Mining	Australia
ZIM	Zimplats Holdings Ltd	538.2	Precious Metals & Minerals	Guernsey
MLX	Metals X Ltd	408.3	Diversified Metals & Mining	Australia
DCN	Dacian Gold Ltd	399.4	Gold	Australia
CIA	Champion Iron Ltd	387.1	Steel	Australia
MLD	Maca Ltd	386.7	Diversified Metals & Mining	Australia
LYC	Lynas Corporation Ltd	386.2	Diversified Metals & Mining	Australia
TGZ	Teranga Gold Corporation	384.3	Gold	Canada
TBR	Tribune Resources Ltd	364.7	Gold	Australia
MGX	Mount Gibson Iron Ltd	361.9	Steel	Australia
TZN	Terramin Australia Ltd	346.0	Diversified Metals & Mining	Australia
PRU	Perseus Mining Ltd	299.6	Gold	Australia
MNS	Magnis Resources Ltd	283.1	Diversified Metals & Mining	Australia
IMD	Imdex Ltd	277.4	Diversified Metals & Mining	Australia
BDR	Beadell Resources Ltd	265.2	Gold	Australia
RMS	Ramelius Resources Ltd	237.0	Gold	Australia
SLR	Silver Lake Resources Ltd	236.7	Gold	Australia
AVB	Avanco Resources Ltd	230.9	Diversified Metals & Mining	Australia
GNG	GR Engineering Services Ltd	225.0	Diversified Metals & Mining	Australia
BSE	Base Resources Ltd	211.5	Diversified Metals & Mining	Australia
KDR	Kidman Resources Ltd	203.3	Diversified Metals & Mining	Australia
EGS	Eastern Goldfields Ltd	202.4	Gold	Australia
AJM	Altura Mining Ltd	192.7	Diversified Metals & Mining	Australia
PNR	Pantoro Ltd	190.4	Diversified Metals & Mining	Australia
DNK	Danakali Ltd	187.6	Diversified Metals & Mining	Australia
CDV	Cardinal Resources Ltd	185.5	Gold	Australia
FMS	Flinders Mines Ltd	185.2	Steel	Australia
RND	Rand Mining Ltd	180.4	Gold	Australia
RRP	Realm Resources Ltd	176.3	Aluminum	Australia
CII	CI Resources Ltd	173.4	Diversified Metals & Mining	Australia
WAF	West African Resources Ltd	171.9	Gold	Australia
GCY	Gascoyne Resources Ltd	164.1	Gold	Australia

GSC	Global Geoscience Ltd	163.6	Diversified Metals & Mining	Australia
NMT	Neometals Ltd	147.4	Diversified Metals & Mining	Australia
MOY	Millennium Minerals Ltd	144.5	Gold	Australia
AGO	Atlas Iron Ltd	138.9	Steel	Australia
GRR	Grange Resources Ltd	138.9	Steel	Australia
K2P	Kore Potash Ltd	138.3	Diversified Metals & Mining	Australia
MDL	Mineral Deposits Ltd	132.0	Diversified Metals & Mining	Australia
OMH	OM Holdings Ltd	124.7	Diversified Metals & Mining	Bermuda
TLG	Talga Resources Ltd	121.4	Gold	Australia
BOC	Bougainville Copper Ltd	120.3	Diversified Metals & Mining	Papua New Guinea
MOD	MOD Resources Ltd	119.0	Diversified Metals & Mining	Australia
ALK	Alkane Resources Ltd	118.7	Gold	Australia
IRD	Iron Road Ltd	118.6	Steel	Australia
TNG	TNG Ltd	116.7	Diversified Metals & Mining	Australia
EMH	European Metals Holdings Ltd	110.4	Diversified Metals & Mining	Virgin Islands (British)
DRM	Doray Minerals Ltd	108.9	Gold	Australia
RVR	Red River Resources Ltd	106.2	Diversified Metals & Mining	Australia
GGG	Greenland Minerals And Energy Ltd	100.5	Diversified Metals & Mining	Australia
SFX	Sheffield Resources Ltd	96.1	Diversified Metals & Mining	Australia
BLK	Blackham Resources Ltd	94.9	Gold	Australia
PAN	Panoramic Resources Ltd	94.3	Diversified Metals & Mining	Australia
LOM	Lucapa Diamond Company Ltd	94.1	Precious Metals & Minerals	Australia
CDU	Cudoco Ltd	92.7	Diversified Metals & Mining	Australia
XAM	Xanadu Mines Ltd	92.1	Diversified Metals & Mining	Australia
BRL	Bathurst Resources Ltd	89.7	Steel	New Zealand
BRB	Breaker Resources NL	89.5	Gold	Australia
TAW	Tawana Resources NL	86.2	Steel	Australia
TIG	Tigers Realm Coal Ltd	86.0	Steel	Australia
EMR	Emerald Resources NL	84.3	Gold	Australia
TAS	Tasman Resources Ltd	83.2	Diversified Metals & Mining	Australia
PDZ	Prairie Mining Ltd	83.1	Diversified Metals & Mining	Australia
NWF	Newfield Resources Ltd	82.5	Gold	Australia
ORR	Orecorp Ltd	82.2	Diversified Metals & Mining	Australia
AMI	Aurelia Metals Ltd	79.7	Diversified Metals & Mining	Australia
FML	Focus Minerals Ltd	78.6	Gold	Australia
NTU	Northern Minerals Ltd	78.0	Diversified Metals & Mining	Australia
AGD	Austral Gold Ltd	77.8	Precious Metals & Minerals	Australia
DGR	DGR Global Ltd	77.0	Gold	Australia
GRA	Graphitecorp Ltd	74.0	Diversified Metals & Mining	Australia
AMN	Agrimin Ltd	72.6	Diversified Metals & Mining	Australia
BBX	BBX Minerals Ltd	67.9	Gold	Australia
TLM	Talisman Mining Ltd	67.8	Gold	Australia

^ Bloomberg. Ranked by market capitalisation at 13 July 2017, aggregated across global markets. May exclude companies with suspended securities or subject to poor liquidity where market capitalisation cannot be determined.

Value Traded – S&P/ASX 300 Metals & Mining Index



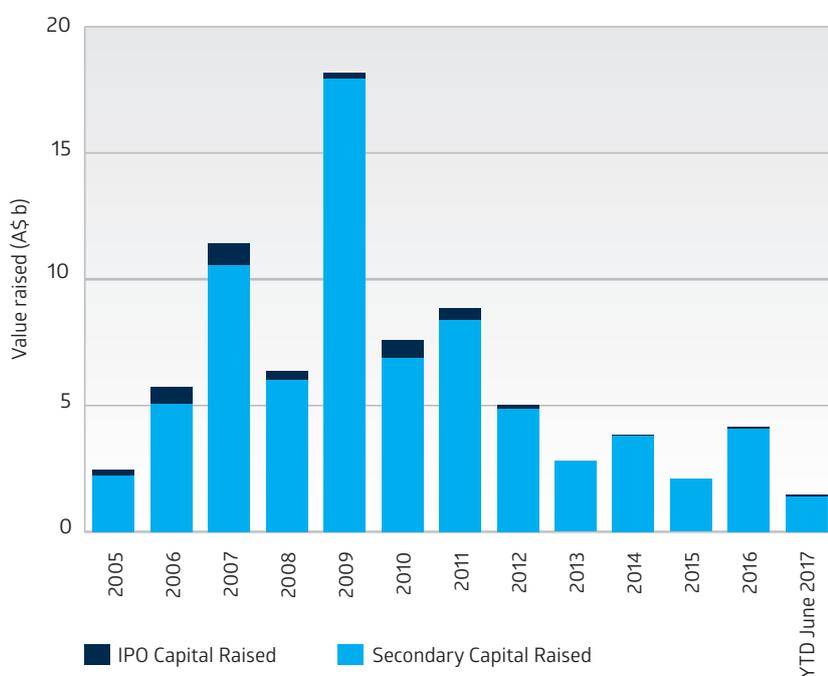
Source: IRESS, July 2017

Top 10 Secondary Issuers in 2016-17

ASX CODE	COMPANY NAME	SUB-INDUSTRY [^]	CAPITAL RAISED (A\$ M)
EVN	Evolution Mining Ltd	Gold	424.0
IGO	Independence Group NL	Diversified Metals & Mining	282.4
SYR	Syrah Resources Ltd	Diversified Metals & Mining	194.8
PLS	Pilbara Minerals Ltd	Diversified Metals & Mining	172.5
RSG	Resolute Mining Ltd	Gold	150.2
DCN	Dacian Gold Ltd	Gold	120.3
MLX	Metals X Ltd	Diversified Metals & Mining	115.6
PRU	Perseus Mining Ltd	Gold	99.8
BDR	Beadell Resources Ltd	Gold	96.9
KBL	KBL Mining Ltd	Diversified Metals & Mining	93.8

[^] Bloomberg
Source: ASX

Total Capital Raised by Metals & Mining Companies



Excludes capital raised through backdoor listings
Source: ASX

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