STATE ONE STOCKBROKING LTD ABN 95 092 989 083 | AFSL 247 100

Participant of ASX, Chi-X, Sydney Stock Exchange

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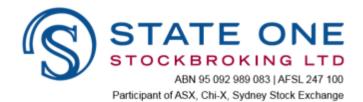
Level 14 172 St Georges Terrace PERTH WA 6000 PO Box 7625 CLOISTERS SQUARE WA 6850 ROYAL EXCHANGE NSW 1225 P: +61 8 9288 3388

Suite 606, Level 6 83 York Street SYDNEY NSW 2000 PO Box R1931 P: +61 2 9024 9100

Daily Resources Overview

$ \begin{array}{ c $	Commodity price movement Wednesday 28 February						
Odd (USblar) 11132 -10 -20 5.5 2.7 Painer (USbar) 114.2 -4.7 -30 -4.5 5.8 Painer (USbar) 207.25 -0.3 -30 44.4 3.7 Ammenin (USbar) 207.25 -0.3 -30 44.4 3.7 Zer (USb1) 217.25 0.3 -30 44.5 5.4 Name 102.77.50 -0.3 -30 45.6 5.4 Name 102.77.50 -0.3 -30 45.6 5.4 Name 102.77.50 -0.3 -30 45.5 -4.5 Name 102.77.50 -0.3 -30 -4.5 -4.5 Name 102.77.50 -0.3 -35 -55 -11.1 Where (USb3) 27.5 -3.9 -5.5 -11.1 -4.5 -5.5 -11.1 -4.5 -5.5 -11.1 -4.5 -4.5 -5.5 -11.1 -4.5 -5.5 -11.1 -4.5 -5.5 -11.1 -5.5 -5.5 -5.5 -5.5 -5.5 -5.5 -5.7	Commodity Precious Metals (COMEX)	Price	1D %ch	1M %ch	1Y %ch	YTD %ch	Codd & Elliver / LEthers
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $			-1.0	-2.0	5.5	2.7	1400 - r 22 - r 450
$ \begin{array}{ $							العظم الم
Copper (USSh) 68675 0 -13 0.8 17.9 0.3 1.0 0.8 17.9 0.3 1.0 0.8 17.9 0.3 1.0 0.8 17.9 0.5 0.9 0.0 0.9	· · · · /	982.40	-1.7	-3.0	-4.5	5.6	
Amminu (USh) 2171-20 0.3 3.4 143 3.7 2 Data (USh) 2772.2 0.4 3.4 0.3 2.6 8.6 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4		6985.75	-1.3	-0.8	17.9	-3.1	A V A L A I I R A A A A A A A A A A A A A A A A
Lack (USA) 275.25 d. 2.3 0.7 14.4 3.7 TR (USA) 2172.00 0.0 0.1 12.5 0.8 TR (USA) 2172.00 0.0 0.1 12.5 0.8.4 TR (USA) 2172.00 0.0 0.1 12.5 0.8.4 TR (USA) 225.4 0.2 125.5 0.8.4 TR (USA) 225.4 0.2 125.5 0.8.4 TR (USA) 225.4 0.2 12.5 0.8.4 TR (USA) 225.4 0.2 12.5 0.8.4 TR (USA) 225.4 0.4 1.2 2.8.8 2.22 TR (USA) 25.4 0.4 1.2 2.8.8 2.22 TR (USA) 27.7 1.4 4.1.8 1.9 0.9 0.1 1.8 1.9 0.9 0.0 TR (USA) 27.7 1.4 4.1.8 1.9 0.9 0.1 1.8 0.9 0.9 0.0 TR (USA) 27.7 1.4 4.1.8 1.9 0.9 0.0 TR (USA) 27.7 1.4 4.1.1 2.2 0.2 0.0 TR (USA) 27.7 1.4 4.1.1 2.2 0.0 TR (USA) 27.7 1.4 4.1 12.2 2.28 TR (USA) 27.7 1.4 4.2 1.1 2.2 2.28 TR (USA) 27.7 1.4 4.2 1.1 2.2 2.28 TR (USA) 27.7 1.4 4.2 1.1 2.2 2.28 TR (USA) 27.7 1.4 4.2 1.2 2.28 TR (USA) 27.7 1.4 4.2 1.2 2.28 TR (USA) 27.7 1.4 4.2 1.2 2.28 TR (USA) 27.7 1.4 4.2 2.1 2.27 TR (USA) 27.7 1.4 4.2 2.1 1.0 0.2 4.2 2.4 1.0 TR (USA) 27.7 1.4 4.2 1.1 2.2 2.28 TR (USA) 27.7 1.4 4.2 2.1 1.0 0.2 2.28 TR (USA) 27.7 1.4 4.2 1.1 2.2 2.28 TR (2171.50	0.3	-3.6	14.3	-3.7	
200 (0.530) 211 (0.20) 113 943 256 56 Buks 137 (7.20) 6.0 13 255 5.6 Buks 13 14 20 22 20 14 4.1 182 0.2 Buks 17 13 14 20 22 0.1 18 0.1 <td>1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>1100 - 250</td>	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1						1100 - 250
$\begin{aligned} \begin{array}{c} \text{Node} (USE) \\ \text{Burks} \\ \text{Bor De (USE)} \\ \text{Bor De (USE)} \\ \text{Bor De (USE)} \\ \text{Cong Cal (USE)} \\ Diverse of the set o$							
Bits Control (USS) 78.17 Control (USS) 78.17 Control (USS) 20.16 <	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1						
Caking Ca							Dec-16 Apr-17 Aug-17 Dec-17 Dec-16 Apr-17 Aug-17 Dec-17
Therm Coal (USB) 10.11 3.0 1.2 30.8 2.2 Thereary Bree Toole (USBs) 07 1.44 -6.51 16.2 0.2 Mataral Gas (USBs) 27 0.4 4.46 1.19 2.02 Mataral Gas (USBs) 12 0.4 1.48 3.13 2.14 Mataral Gas (USBs) 12 0.1 6.1 4.2 4.46 3.19 4.2 Softs Com (USBs) 12 0.1 6.1 4.2 4.46 3.19 4.2 Com (USBs) 12 0.1 6.1 4.2 4.46 3.19 4.2 Com (USBs) 12 0.1 1.6 3.44 4.0 Com (USBs) 12 0.1 1.6 3.44 4.0 Commany Maneran Deventified -1.1 3.0 4.44 5.2 1.1 Com (USBs) 2.3 -2.3 4.33 4.17 Com (USBs) 2.3 -2.3 4.33 4.12 Com (USBs) 2.3 -2.4 -2.3 4.35 Com (USBs) 2.3 -							
Image Control Control <th< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td></th<>							
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Natural (GSMAEb) 21/5 3.6 3.6 3.6 4.11 Softa Softa Softa Sogar (GSMAEb) 27/2 0.8 4.6 3.0 1.11 Softa Sogar (GSM) 170 4.2 4.6 0.11 4.1 8.3 Sogar (GSM) 170 4.2 4.6 0.11 4.5 4.1 8.3 Sogar (GSM) 170 4.2 4.6 0.11 4.5 4.1 9.1 Softa Sogar (GSM) 170 4.2 0.1 1.6 9.1 4.0 Softa Computational Action of the softa Computational Actional A		67	-1.4	-5.1	18.2	0.2	
Unanum (USBN) 212.5 3.6 0.5 11 Shits What (USBN) 477 0.9 5.1 4.1 8.3 Shits What (USBN) 13 4.2 4.8 3.13 8.3 Com (USBN) 14 4.2 4.8 3.13 8.3 Com (USBN) 15 0.2 0.1 1.9 91 4.0 Commonly frame Sector 10 kch 114 kch 12 9 2.8 Color (USBN) 22 0.1 1.9 91 4.0 Company Name Sector 10 kch 114 kch 12 9 2.8 Color (USBN) 22 0.4 1.9 1.0 2.9 2.8 Comol (USBN) 22 0.4 1.9 2.9 2.8 Comol (USBN) 2.9 2.9 2.9 2.8 Comol (USBN) 2.9 2.9 2.8 2.9 4.1 3.9 1.1 4.9 2.1 4.9 2.1 4.9 2.9 2.9 2.9 4.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1							LME stooks
Wheat (USB/b) 477 0.9 6.1 8.1 8.3 14.2 34.3 14.3		21.55	-3.6	-5.3	-5.5	-11.1	7,000
Sugar (USSRb) 13 Corr (USSRb) 22 Corr (USSRb) 122 Corr (USSRb) 122 Corr (USSRb) 122 Corr (USSRb) 22 Corr (USSRb) 22 Co		477	0.9	51	-6.1	83	
Com (USafbu) 100 - 53 34 70 0.5 33 46 70 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.							230.000 1.700
Sey USAbi) 1.050 - 6.3 3.4 7.7 9 Control USAbi) 82 0.1 16 9.1 40 Children CBS Condy Name Sector 10 Mich 114 Mich 117 Mich 170 Mich 1 Company Name Sector 10 Mich 144 Mich 117 Mich 170 Mich 1 Argo American Diversified -0.1 0.2 44.6 2.1 10.9 2.8 10.1 10.0 10.0 10.0 10.0 10.0 10.0 10	Com (USd/bu)		0.5				1,500,000
Other Description Augrit Augrit Augrit Description CRB Condyning Vision 44 0.3 10 2.9 2.8 Conspany Name Sector 10 Sector 10 2.9 2.8 Submit Gold Gold Site 2.2 3.7.8 -10.7 The sector 10 2.9 2.8 Submit Gold Gold Site 2.2 -4.4 12.2 2.5 -10.0 -2.18 -10.0 -10.0 -2.18 -10.0 -10.0 -2.18 -10.0 -10.0 -2.18 -10.0 -2.18 -10.0 -2.18 -10.0 -2.18 -10.0 -2.18 -10.0 -2.18 -10.0 -2.18 -10.0 -2.13 -2.3 -2.3 -11.1 -2.13 -2.23 -2.3 -2.13 -2.13 -0.9 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>190,000 1,500 -</td>							190,000 1,500 -
CRB Compty Index 444 0.3 1.0 2.9 2.8 Global resource share price movement Company Name Sector 10 %toh 1 M %toh Y %toh Y TD %toh Barnik Gold Gold 3.5 20.3 37.8 1.87 Gridbal resource share price movement Company Name Sector 10 %toh 1 M %toh Y %toh Y TD %toh Barnik Gold Gold 2.2 4.44 2.2 1.5 3.5 4.44 5.2 3.7 Angio American Diversited 0.1 0.2 4.52 3.7 4.22 7.2 2.2 7.7 1.2 9.0		82	0.1	1.6	9.1	4.0	
Global resource share price movement Company Name Sector 10 %eh 11 %eh 11 %eh		444	0.3	1.0	2.9	2.8	
Company Name Sector (1) %ch		re price mo	vement				
Newmonth Gold -2.2 6.4 13.2 2.5 Goldorp				1M %ch	1Y %ch	YTD %ch	
Newmont Gold -22 4.4 132 2.5 Golddorp Gold -20 -16.0 -21.8 -132 Anglo American Diversified -0.1 0.2 45.2 138 -0.7 BHP Bitton PLC Diversified -0.4 2.7 2.12 2.7 Na Ton PLC Diversified -0.4 2.7 2.12 2.7 Na Ton PLC Diversified -0.4 2.7 2.12 2.7 Na Ton Ore -0.1 14.2 44.7 17.6 Foresoue Diversified -0.2 4.8 -21.6 6.6 Sourb32 Diversified -0.6 -1.1 4.2 4.7 1 7.6 Sourb32 Diversified -0.6 -1.2 -1.3 2.3 4.9 0.7 Accoa Auminum -1.0 -14.4 32.9 -14.2 Sourb32 Diversified -0.6 4.2 1.8 -5.5 8.4 -2.0 Sourb32 Diversified -0.6 4.2 1.8 -5.6 Cameoo Uranium -1.4 -2.1 -2.18 0.0 Commodity currency exchange rates (note: ref = weatness against US) Constrate Spot 10 %ch 11 %kh 11 %kh YTD %kh USDICAD 1.28 -0.7 3.4 3.22 -1.6 USDICAD 1.28 -0.7 3.4 3.22 -1.6 LIME warehouse inventories Commodity Tonnes 1D %kh 11 %kh 11 %kh 11 %kh YTD %kh LIME warehouse inventories Commodity Tonnes 10 %kh 11 %kh 11 %kh YTD %kh LIME warehouse inventories Commodity Tonnes 10 %kh 11 %kh 11 %kh 2.7 20.7 Zinc 135.600 -1.8 -2.37 4.8 0.5 LIME warehouse inventories LIME	Barrick Gold	Gold		-20.3	-37.8	-18.7	Tin (U\$\$/t) Nickel (U\$\$/t)
Angle Painum Platinum -0.4 0.2 18.2 3.7 Angle American Diversified -0.1 0.2 45.2 15.0 Hell Bill DIC Diversified -0.1 3.0 24.4 5.2 Ro Tino PLC Diversified -0.1 4.2 7 21.00 -0.0 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>24,000 15,000 15,000 LME stooks 500,000</td>							24,000 15,000 15,000 LME stooks 500,000
Argio American Diversified -2 -2 -45 -16 BHP Bilton PLC Diversified -11 3.0 24.4 5.2 BHP Bilton PLC Diversified -11 3.0 24.4 5.2 Genore Diversified -2 -13 23.8 4.4 14.1 Genore Diversified -0.1 14.2 4.47 17.6 Genore Diversified 0.9 -11.5 35.7 -3.2 China Shenhua Coper -0.3 7.2 63.6 11.6 Freeport Muldhan Coper -3.4 -7.2 63.6 11.6 Freeport Muldhan Coper -3.7 12.3 -0.9 -0.0 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>Rei 900</td>							Rei 900
prip Filton PLC Diversified -1.1 3.0 2.4.4 6.2 Ro Tinto PLC Diversified -0.4 2.7 21.2 2.7 Teck Resources Diversified -0.3 3.8 44.8 14.1 Glencore Diversified -0.3 3.8 44.8 14.1 Gencore Diversified -0.2 4.8 -21.6 6.6 South32 Diversified 0.0 -11.5 35.7 -3.2 China Shenhua Cooper -2.3 -4.3 22.6 -1.6	-						12000
No into PLC Diversified -0.4 2/2	•		-1.1	3.0	24.4	5.2	18,000
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China Shenhua Coal -3.4 -7.2 63.6 11.6 Freeport McMoRan Copper -2.3 -2.3 43.9 0.7 Altoragasta Copper -0.7 -3.7 12.3 -9.9 Alcoa Aluminium -1.0 -14.4 32.9 -14.2 Chinako Aluminium -2.3 -11.3 21.4 -15.9 Norisk Nickel Nickel -3.1 1.4 27.1 9.6 Cameco Uranium -1.4 2.1 -21.8 0.0 Aceler Mittal Steel 0.6 -4.2 13.8 5.9 Commodity currency exchange rates (note: red = weakness against USS) 1.4 -0.3 -0.9 -3.8 1.4 -0.3 USD/CAD 1.28 -0.7 -3.4 3.2 -1.6 -1.0 -1.0 -0.9 -3.8 1.9 USD/CAD 1.28 -0.7 -3.4 3.2 -1.6 -0.9 -0.8 -0.9 -0.8 -0.9 -0.9							Decris April Augril Decril Decris April Augril Decri
Freeport MoMoRan Copper -2.3 -2.3 43.9 0.7 Antofagasta Copper -0.7 -3.7 12.3 -9.9 Alcoa Aluminium -1.0 -1.44 32.9 -14.2 Chinalco Aluminium -2.3 -11.3 21.4 -15.9 Rusal Aluminium 0.4 -5.5 38.4 -2.0 Nonisk Nickel Nickel -3.1 1.4 -2.16 0.0 Aroeor Mittal Steel 0.6 -4.2 1.88 5.9 Commodity currency exchange rates (note: ref = weakness against US\$) -1.0 -1.0 -2.00 -0.0 -							
Antofagasta Copper -0.7 -3.7 12.3 -0.9 Alcoa Aluminium -10 -14.4 32.9 -14.2 -14.2 -14.2 -14.2 -14.2 -14.2 -14.2 -14.2 -14.2 -14.3 -14.2 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>							
Alcoa Aluminium -1.0 -14.4 32.9 -14.2 Chinalco Aluminium -2.3 -11.3 21.4 -15.9 Rusal Aluminium 0.4 5.5 38.4 2.0 Norisk Nickel Nickel -3.1 1.4 27.1 9.6 Boilden Zinc 0.1 4.5 9.1 6.5 Cameco Uranium 1.4 2.1 -21.6 0.0 Aubrik Nickel Nickel 0.6 4.2 1.8 5.9 Commodity currency exchange rates (note: red = weakness against US) Commodity currency exchange rates (note: red = weakness against US) Vision (Y book) YTD %oh USD/ZAR 11.7 1.8 5.4 0.0 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td>Lead (US\$/t) Zinc (US\$/t)</td></t<>							Lead (US\$/t) Zinc (US\$/t)
Chinako Aluminium -2.3 -11.3 21.4 -16.9 Rusal Aluminium 0.4 -5.5 38.4 -2.0 240 -200 -200 -000							(RH8) (former) (RH8) (tonnec)
Noisel Nickel Olimitatin Oct 3000 2000 2000 200000 200000 200000 200000 200000 200000 200000 200000 200000 200000 200000 200000 200000 200000 200000 200000 200000 200000 200000 2000000 2000000 2000000 <td></td> <td>Aluminium</td> <td></td> <td></td> <td></td> <td></td> <td>3,500</td>		Aluminium					3,500
Timah PT Tin 8.3 11.9 18.7 51.6 Boliden Zinc 0.1 4.5 9.1 6.5 Arcelor Mittal Steel 0.6 4.2 13.8 5.9 Arcelor Mittal Steel 0.6 4.2 13.8 5.9 Commodity currency exchange rates (note: red = weakness against USS) 0.9 3.8 1.4 0.3 USD/ZAR 11.74 -1.6 1.7 10.8 5.1 0.9 -3.8 1.4 0.3 USD/ZAR 1.1.74 -1.6 1.7 10.8 5.1 0.9 -3.8 1.4 0.3 USD/RAD 1.28 -0.7 -3.4 3.2 -1.6 0.9 -3.8 1.9 USD/RAD 1.28 -0.7 -3.4 3.2 -1.6 0.9 -1.6 0.9 -1.6 0.9 -1.7 -0.9 -3.8 -1.9 -0.9 -0.9 -0.8 -0.9 -0.8 -0.9 -0.8 -0.9 -0.9 -0.8 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>200,000 3,000 - 700,000</td>							200,000 3,000 - 700,000
Boliden Zinc 0.1 4.5 9.1 6.5 Cameco Uranium -1.4 2.1 -21.6 0.0 Arcelor Mittal Steel 0.6 4.2 13.8 5.9 Commodity currency exchange rates (note: red = weakness against US\$) 1.80 <th< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td>2,500</td></th<>							2,500
Arcelor Mittal Steel 0.6 4.2 13.8 5.9 Commodity currency exchange rates (note: red = weakness against US\$) Dec/16 Marcol 17 Juni 17 Sep-17 Dec/17 Juni 17 Dec/16 Apr/17 Aug/17 Dec/17 Juni 17 J							150 000 2 000 -
Commodity currency exchange rates (note: red = weakness against US\$) Cross-rate Spot 1D %ch 1M %ch YTD %ch AUD/USD 0.78 -0.9 -3.8 1.4 -0.3 USD/ZAR 11.74 -1.6 1.7 10.8 5.4 USD/RL 3.25 -0.8 -2.9 -4.3 1.9 USD/CAD 1.28 -0.7 -3.4 3.2 -1.6 USD/RL 3.26 -0.0 0.4 8.8 3.0 USD/CAD 1.28 -0.7 -3.4 3.2 -1.6 USD/RUB 56.28 -1.1 0.1 3.3 2.5 USD/CNY 6.32 0.0 0.4 8.8 3.0 LME warehouse inventories Commodity Tomes 1D %ch 1Y %ch YTD %ch Lead 112,875 -0.2 -18.1 -40.7 -20.7 Zine 135,800 -1.8 -23.7 -64.8							1,500 -
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Wednesday 28 Eebruary 2018



PRECIOUS METALS COMMENTARY

Gold prices were ending the U.S. day session solidly lower and hit a two-week low Tuesday. The precious metals bulls got punched in the nose by new Federal Reserve Chairman Jerome Powell, who sounded a hawkish tone on future U.S. monetary policy. April Comex gold futures were last down \$16.00 an ounce at \$1,316.80. March Comex silver was last down \$0.212 at \$16.41 an ounce.

Powell's testimony to the U.S. House of Representatives on Capitol Hill was the feature in the marketplace so far this week. Powell said the Fed remains on pace to gradually raise U.S. interest rates, amid increasing economic growth and rising inflation. He said the U.S. economy has strengthened even since December and that the risk of an economic recession is low. Powell also said the recent stock market volatility is not a significant detriment to the U.S. economy.

During the Q&A, Powell reiterated his outlook in his opening statement that the U.S. economy is strengthening. "The robust job market should continue to support growth in household incomes and consumer spending, solid economic growth among our trading partners should lead to further gains in U.S. exports, and upbeat business sentiment and strong sales growth will likely continue to boost business investment," he said in his opening remarks. Despite his optimistic, even hawkish tone, Powell was elusive in answering if he thinks the Federal Reserve will raise interest rates four times this year. Currently the central bank is expecting to raise interest rates three times.

The **U.S. dollar index** rallied to a two-week high on Powell's hawkish-construed testimony. The U.S. stock market and U.S. Treasuries were also pressured by the Fed chief's remarks today. Powell speaks to the U.S. Senate on Thursday.

Source: Kitco



Participant of ASX, Chi-X, Sydney Stock Exchange

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