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SMALL CAPS SUFFER

Torrid time for junior miners

With the end of June comes a sigh of relief that tax loss selling season is over, and the battered junior end of the market will be hoping for some relief in the new financial year.

While the market as a whole has been crunched, the small caps have had the worst of it, and junior mining companies the most torrid time of all.

Over the past three months the S&P-ASX 200 has fallen about 5.55 per cent. The S&P-ASX small ordinaries dropped 15.7 per cent, and the S&P-ASX small resources plummeted 28.4 per cent. Small industrials fared the best of the sectors, losing 10.6 per cent.

The story is a little better over the year to date, however. The small ordinals is still about 4 per cent ahead

of its December 2011 close — of the 800 or so ASX listed companies with a market capitalisation of less than \$200 million, 215 are ahead for the

year so far, with about 480 companies down. But the small miners index is still well below par, down 22 per cent for the year.

Weed out the true micro-caps — some of which are worth less than your neighbourhood fish and chip shop — and there a few surprises

WINNERS

Ticker	Company	SOURCE: IRESS	
		Friday close \$	% Gain since Dec 2011
SJR	Sun Resources	5.9	210.5
LIN	Lindian Resources	20	203.0
JIN	Jumbo Interactive	105	191.7
ALU	Altium	38	171.4
COO	Corum Group	75	158.6
CDG	Cleveland Mining	78	136.4
BTR	Blackthorn Resources	116.5	128.4
PCL	Pancontinental Oil & Gas	17.5	127.3
MZI	Matilda Zircon	2.2	120.0
VIE	Viento Group	37	117.6

LOSERS

Ticker	Company	SOURCE: IRESS	
		Friday close \$	Loss since Dec 2011
AXM	Apex Minerals	11	-78.0%
WAL	Wavenet International	11	-75.6%
MOU	Modun Resources	1.2	-73.3%
GOA	Gold Anomaly	0.7	-73.1%
TZL	TZ Limited	10	-71.4%
VOR	Voyager Resources	2	-70.6%
AGR	Agua Resources	15	-69.7%
KMC	Kalgoorlie Mining	0.7	-69.5%
BRW	Breakaway Resources	1.6	-68.0%
ATI	Atlantic Ltd	41	-67.2%

amongst the biggest losers. A change of management and recapitalisation has yet to work any magic for long-suffering Apex Minerals shareholders, and the woes at Atlantic and Kalgoorlie Mining have been well publicised.

The winners list is remarkably similar to our last look at the end of March. Jumbo Interactive, Lindian Resources, Blackthorn and Pancontinental are all still there, and only the March quarter top performer, Oil Basins, has fallen from the updated list.

Matilda Zircon has made solid progress, with potentially more to come at its WA projects, and after problems with its gold project Cleveand Mining seems set to travel well in the second half.