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Australian Mining League table –
Q1 2014

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Company	Position			Market Capitalisation		Difference (%)	Difference (\$A million)
	Q1 2014	Q4 2013	Movement	Q1 2014 (\$A million)	Q4 2013 (\$A million)		
BHP Billiton Limited (ASX:BHP)	1	1	↔	194,149.9	202,204.3	-4.0%	(8,054.4)
Rio Tinto Ltd. (ASX:RIO)	2	2	↔	117,516.2	126,029.9	-6.8%	(8,513.7)
Fortescue Metals Group Limited (ASX:FMG)	3	3	↔	16,347.4	18,122.3	-9.8%	(1,774.9)
Alcoa Inc. (NYSE:AA)	4	4	↔	14,963.6	12,713.2	17.7%	2,250.4
Newcrest Mining Limited (ASX:NCM)	5	5	↔	7,575.6	5,971.7	26.9%	1,603.9
AngloGold Ashanti Ltd. (JSE:ANG)	6	6	↔	7,547.4	5,270.4	43.2%	2,277.0
Iluka Resources Ltd. (ASX:ILU)	7	7	↔	4,140.0	3,599.3	15.0%	540.7
Washington H. Soul Pattinson and Company Limited (ASX:SOL)	8	8	↔	3,717.8	3,497.6	6.3%	220.2
Alumina Ltd. (ASX:AWC)	9	9	↔	3,353.4	3,128.9	7.2%	224.5
New Hope Corporation Limited (ASX:NHC)	10	10	↔	2,484.5	2,766.5	-10.2%	(282.0)
Arrium Limited (ASX:ARI)	11	11	↔	1,831.3	2,371.6	-22.8%	(540.3)
Whitehaven Coal Limited (ASX:WHC)	12	12	↔	1,697.5	1,959.1	-13.4%	(261.6)
Regis Resources Limited (ASX:RRL)	13	13	↔	1,134.4	1,454.1	-22.0%	(319.7)
OZ Minerals Limited (ASX:OZL)	14	18	▲	1,080.3	954.7	13.2%	125.6
Mount Gibson Iron Limited (ASX:MGX)	15	14	▼	992.4	1,106.9	-10.3%	(114.5)
Aquila Resources Limited (ASX:AQA)	16	19	▲	963.0	947.1	1.7%	15.9
PanAust Limited (ASX:PNA)	17	15	▼	961.7	1,075.7	-10.6%	(114.0)
Independence Group NL (ASX:IGO)	18	22	▲	912.3	725.6	25.7%	186.7
Sandfire Resources NL (ASX:SFR)	19	17	▼	908.9	1,005.4	-9.6%	(96.5)
Atlas Iron Limited (ASX:AGO)	20	16	▼	892.6	1,052.8	-15.2%	(160.2)
Alacer Gold Corp. (TSX:ASR)	21	23	▲	794.6	656.3	21.1%	138.3
Western Areas Limited (ASX:WSA)	22	32	▲	768.2	466.6	64.6%	301.6
Zimplats Holdings Ltd. (ASX:ZIM)	23	20	▼	731.9	779.3	-6.1%	(47.4)
Energy Resources of Australia Ltd. (ASX:ERA)	24	24	↔	691.2	652.3	6.0%	38.9
OceanaGold Corporation (TSX:OGC)	25	30	▲	687.4	518.4	32.6%	169.0
Total market capitalisation of top 25 Mining companies				386,843.5	399,030.0	-3.1%	(12,186.5)

Moving into the top 25:

- Western Areas in at 22 up from 32
- OceanaGold in at 25 up from 30

Moving out of the top 25:

- Yancoal at 36 down from 24
- BC Iron in at 30 down from 25

Biggest mover (up)

Saracen Mineral up 58.5%

Perseus Mining up 51.0%

Northern Star Resources up 49%

Biggest mover (down)

Yancoal Australia down 85.4%

Gindalbie mines down 72.5%

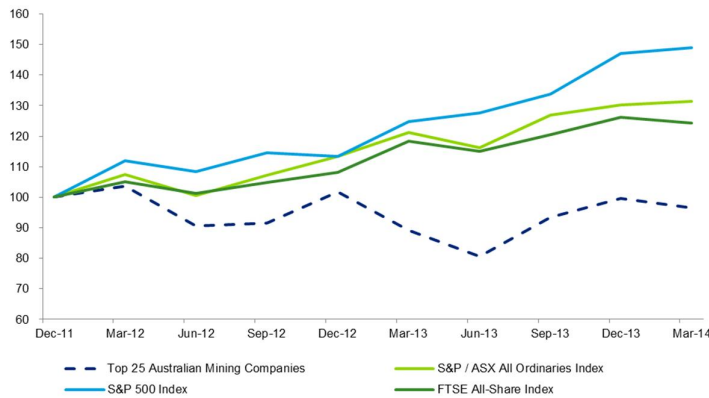
Western Desert Resources down 43.8%



How we did it:
 The Australian Mining League Table has been compiled from the ASX's "List of all Companies" and by applying the following selection criteria:

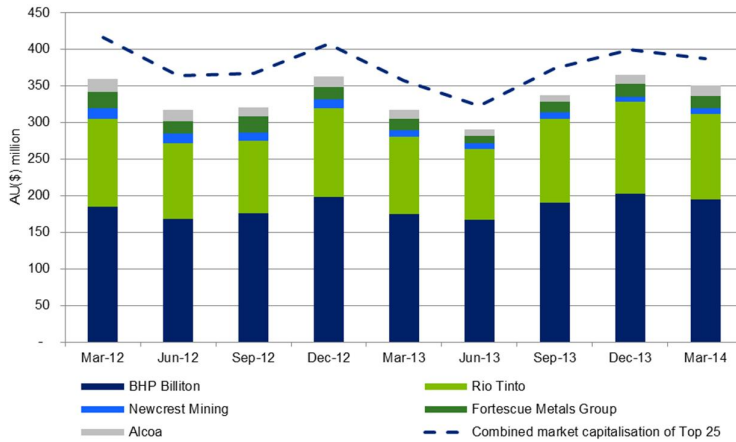
Sector: Mining Companies - primary minerals (includes secondary listings on ASX)
Market: ASX
Ordinary shares: Yes
Market capitalisation: SAU value highest to lowest for the top 25 companies

A direct comparison of market capitalisation performance on a quarterly basis has been made between the end of December 2011 and the end of March 2014. Closing commodity price movements have been charted three quarters from, and two before, the end of June 2012.



Biggest movers (up):

- The market capitalisation of Western Areas (to 22 from 32) increased by A\$301.6 million following an uplift in production guidance for FY2014 coupled with confirmation that their A\$88.6 million equity offering was fully subscribed
- The market capitalisation of Oceana Gold (to 25 from 30) increased by A\$106.9 million following an uplift in potential reserves and announcements that management were performing a restructure at the Macraes Goldfield in New Zealand



Moving out of the top 25

- The market capitalisation of Yancoal Australia (to 36 from 24) decreased by A\$348.0 million following the announcement that Yanzhou had cancelled its bid to acquire the remaining 22% of Yancoal
- The market capitalisation of BC Iron (to 22 from 32) decreased by A\$55.3 million following weaker than expected results for the six months ended 31 December 2013 and the associated capital expenditure guidance for the year

Other developments

- The market capitalisation of BHP Billiton (steady at 1) decreased by A\$8,054.4million following mixed half yearly results, speculation of an asset spin-off, restructuring at the New Saraji mine and the commencement of a sales campaign for Nickel West operations.
- The market capitalisation of Rio Tinto Limited (steady at 2) decreased by A\$8,513.7 million on the back of weaker trading following announcements of a reshuffle of board members, the release of it's annual results for FY2013 and announcements that they could begin building a Canadian potash project within three years to position the company at the forefront of a global food boom.



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