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Australian Mining League table –
Q1 2015

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Company	Position			Market Capitalisation		Change (%)	Change (\$A million)
	Q1 2015	Q4 2014	Movement	Q1 2015 (\$A million)	Q4 2014 (\$A million)		
BHP Billiton Limited (ASX:BHP)	1	1	↔	165,124.9	156,291.3	5.7%	8,833.6
Rio Tinto Ltd. (ASX:RIO)	2	2	↔	105,706.6	107,286.4	(1.5%)	(1,579.8)
Alcoa Inc. (NYSE:AA)	3	3	↔	20,705.4	22,746.8	(9.0%)	(2,041.4)
Newcrest Mining Limited (ASX:NCM)	4	5	▲	10,246.7	8,343.5	22.8%	1,903.2
Fortescue Metals Group Limited (ASX:FMG)	5	4	▼	6,103.0	8,531.8	(28.5%)	(2,428.8)
AngloGold Ashanti Ltd. (JSE:ANG)	6	7	▲	5,096.1	4,350.1	17.1%	746.0
Alumina Ltd. (ASX:AWC)	7	6	▼	4,503.3	5,037.1	(10.6%)	(533.8)
Washington H. Soul Pattinson and Company Limited (ASX:SOL)	8	8	↔	3,612.5	3,274.9	10.3%	337.6
Iluka Resources Ltd. (ASX:ILU)	9	9	↔	3,551.9	2,486.4	42.9%	1,065.5
New Hope Corporation Limited (ASX:NHC)	10	10	↔	2,019.3	2,052.6	5.3%	73.7
Whitehaven Coal Limited (ASX:WHC)	11	11	↔	1,462.1	1,388.4	54.5%	480.6
Northern Star Resources Limited (ASX:NST)	12	17	▲	1,363.1	882.5	18.3%	189.7
Independence Group NL (ASX:IGO)	13	14	▲	1,227.5	1,037.8	54.5%	480.6
OZ Minerals Limited (ASX:OZL)	14	12	▼	1,195.6	1,056.0	13.2%	139.6
Sirius Resources NL (ASX:SIR)	15	13	▼	1,125.3	1,054.7	6.7%	70.6
PanAust Limited (ASX:PNA)	16	19	▲	1,049.9	847.8	23.8%	202.1
Zimplats Holdings Ltd. (ASX:ZIM)	17	16	▼	871.9	968.7	(10.0%)	(96.8)
Western Areas Limited (ASX:WSA)	18	18	↔	830.4	872.2	(4.8%)	(41.8)
Alacer Gold Corp. (TSX:ASR)	19	20	▲	825.2	714.0	15.6%	111.2
OceanaGold Corporation (TSX:OGC)	20	23	▲	752.1	642.2	17.1%	109.9
Sandfire Resources NL (ASX:SFR)	21	21	↔	691.4	709.8	(2.6%)	(18.4)
Regis Resources Limited (ASX:RRL)	22	15	▼	657.2	964.6	(31.9%)	(307.4)
Energy Resources of Australia Ltd. (ASX:ERA)	23	22	▼	647.2	673.0	(3.8%)	(25.8)
Paladin Energy Ltd (ASX:PDN)	24	25	▲	625.1	600.1	4.2%	25.0
Evolution Mining Limited (ASX:EVN)	25	28	▲	612.8	461.1	32.9%	151.7

Total for Top 25

340,606.5

333,273.8

2.2%

7,332.7

Biggest mover (up)

Northern Star up 54.5%

Iluka Resources. 42.9%

Evolution Mining up 32.9%

Biggest mover (down)

Regis Resources down 31.9%

Fortescue down 28.5%

Alumina down 10.6%

Moving into the top 25:

- Evolution Mining up to 25 from 28

Moving out of the top 25:

- Arrium Limited down to 28 from 25



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:

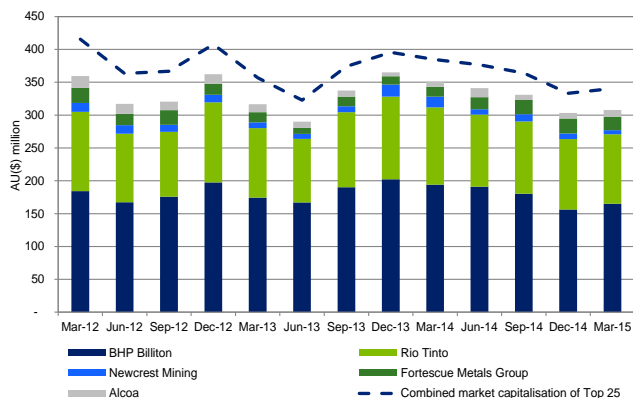
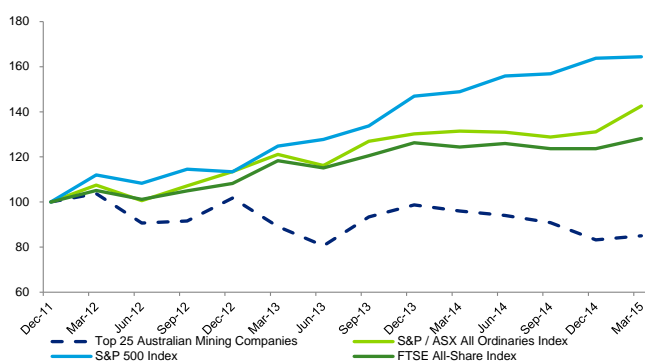
Sector: Mining Companies - primary minerals (includes secondary listings on ASX)

Market: ASX

Ordinary shares: Yes

Market capitalisation: \$AU 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 2015.



Biggest movers (up):

- The market capitalisation of Northern Star (up to 12 from 17) increased by 54.5%, largely on the back of increased production and a strong realisable gold price. For 2H14, the company mined 1.8 MOz of gold at an average grade of 5.35%. Underlying profit for the period was \$51.1 million, a \$43.5 million increase from the prior period
- The market capitalisation of Iluka (steady at 9) increased by 42.9%. Iluka announced a loss after tax of \$62.5 million for 2H15, partly as a result of \$82.0 million impairment of US assets. Despite overall earnings decreasing, as a consequence of increased impairment and depreciation, the company reported strong free cash flows of \$196 million and paid down debt reducing gearing to 3.9%
- The market capitalisation of Evolution Mining (up to 25 from 28) increased by 32.9%. The company posted a 9.0% increase in production and, despite lower gold and silver prices, also recorded a 22% increase in net profit for 2H14. During the period, the company was subject to speculation regarding their acquisition of La Mancha's Australian assets during the period

Biggest movers (down):

- The market capitalisation of Regis Resources (in at 22 from 15) decreased by 31.9%. Regis resources announced that its output for FY15 would be at the lower end of its guidance range (305,000 Oz to 355,000 Oz) as a consequence of large rainfalls in February which fell over their Western Australian mines
- The market capitalisation of Fortescue (in at 5 from 4) decreased by 28.5%. Falling iron ore prices led to a 55% decline in underlying EBITDA. Lower prices offset an increase in iron ore shipments (up 53%) and a reduction in cash costs (down 9%). In addition, the company announced a number of refinancing objectives including the cancellation of a senior secured notes offer and the launch of a high yield bond offering

Biggest movers (down):

- The market capitalisation of Alumina (in 7 from 6) decreased by 10.6%. This was largely a consequence of reduced production and costs incurred from a number of assets such as Point Henry smelter closure, sale of Jamalco mine and smelter and curtailment of Suralco refinery.



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