

Deloitte.



Australian Mining League table –
Q2 2014

Australian Mining League table – Q2 2014

Company	Position			Market Capitalisation		Difference (%)	Difference (\$A million)
	Q2 2014	Q1 2014	Movement	Q2 2014 (\$A million)	Q1 2014 (\$A million)		
BHP Billiton Limited (ASX:BHP)	1	1	↔	191,115.4	194,149.9	-1.6%	(3,034.5)
Rio Tinto Ltd. (ASX:RIO)	2	2	↔	109,698.1	117,516.2	-7.1%	(7,818.1)
Alcoa Inc. (NYSE:AA)	3	4	▲	18,523.7	14,963.6	19.2%	3,560.1
Fortescue Metals Group Limited (ASX:FMG)	4	3	▼	13,545.0	16,347.4	-20.7%	(2,802.4)
Newcrest Mining Limited (ASX:NCM)	5	5	↔	8,058.2	7,575.6	6.0%	482.6
AngloGold Ashanti Ltd. (JSE:ANG)	6	6	↔	7,160.4	7,547.4	-5.4%	(387.0)
Alumina Ltd. (ASX:AWC)	7	9	▲	3,788.4	3,353.4	11.5%	435.0
Washington H. Soul Pattinson and Company Limited (ASX:SOL)	8	8	↔	3,531.1	3,717.8	-5.3%	(186.7)
Iluka Resources Ltd. (ASX:ILU)	9	7	▼	3,396.4	4,140.0	-21.9%	(743.6)
New Hope Corporation Limited (ASX:NHC)	10	10	↔	2,226.9	2,484.5	-11.6%	(257.6)
Whitehaven Coal Limited (ASX:WHC)	11	12	▲	1,471.9	1,697.5	-15.3%	(225.6)
Aquila Resources Limited (ASX:AQA)	12	16	▲	1,391.1	963.0	30.8%	428.1
PanAust Limited (ASX:PNA)	13	17	▲	1,376.5	961.7	30.1%	414.8
OZ Minerals Limited (ASX:OZL)	14	14	↔	1,241.1	1,080.3	13.0%	160.8
Arrium Limited (ASX:ARI)	15	11	▼	1,082.2	1,831.3	-69.2%	(749.1)
Sirius Resources NL (ASX:SIR)	16	27	▲	1,077.6	636.6	40.9%	441.0
Western Areas Limited (ASX:WSA)	17	22	▲	1,073.3	768.2	28.4%	305.1
Independence Group NL (ASX:IGO)	18	18	↔	1,015.0	912.3	10.1%	102.7
OceanaGold Corporation (TSX:OGC)	19	25	▲	989.1	687.4	30.5%	301.7
Sandfire Resources NL (ASX:SFR)	20	19	▼	968.1	908.9	6.1%	59.2
Zimplats Holdings Ltd. (ASX:ZIM)	21	23	▲	871.9	731.9	16.1%	140.0
Regis Resources Limited (ASX:RRL)	22	13	▼	819.6	1,134.4	-38.4%	(314.8)
Alacer Gold Corp. (TSX:ASR)	23	21	▼	817.0	794.6	2.7%	22.4
Mount Gibson Iron Limited (ASX:MGX)	24	15	▼	752.5	992.4	-31.9%	(239.9)
Northern Star Resources Limited (ASX:NST)	25	26	▲	730.1	653.8	10.5%	76.3
Total market capitalisation of top 25 Mining companies				376,720.6	386,550.1	-2.6%	(9,829.5)

Moving into the top 25:

- Northern Star Resources in at 25 up from 26
- Sirius Resources in at 16 up from 27

Moving out of the top 25:

- Atlas Iron falling to 30 from 20

Biggest mover (up)

Sirius Resources up 40.9%

Aquila Resources up 30.8%

PanAust up 30.1%

Biggest mover (down)

Regis Resources down 38.4%

Mount Gibson Resources down 31.9%

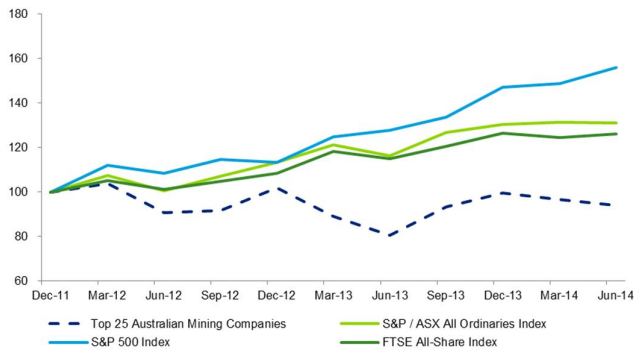
Iluka Resources down 21.9%



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:

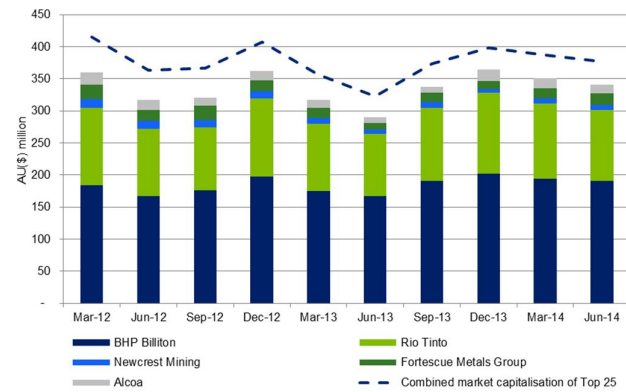
Sector: Mining Companies - primary minerals (includes secondary listings on ASX)
Market: ASX
Ordinary shares: Yes
Market capitalisation: \$AU value highest to lowest for the top 25 companies

A direct comparison of market capitalisation performance on a quarterly basis has been made between the end of December 2011 and the end of June 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 Sirius (in at 16 from 27) increased by 40.9% on the back of a ruling that custodians of the land covering the Nova Nickel Project, have agreed to provide consent to Sirius obtaining a mining lease. Sirius will finalise the feasibility study for the Nova Nickel mine by the end of 2014
- The market capitalisation of PanAust (in at 13 from 17) increased by 30.1% Guangdong Rising Assets Management (GRAM) made a bid to acquire the remaining 77% stake in PanAust for approximately A\$1 billion in cash. GRAM later revised this offer up to A\$2.3 from A\$2.2 per share in cash. The transaction is subject to regulatory approvals, minimum acceptance and satisfactory due diligence.
- The market capitalisation of Aquila (in at 12 from 16) increased by 30.8%. In May this year, Aurizon Holdings and Baosteel signed an agreement to acquire the remaining 80.2% stake in Aquila Resources for approximately 1.2 billion. On 17 July, Aurizon Holdings and Baosteel had acquired a 90% interest in Aquila and they intend to compulsorily acquire the residual shares in the company.



Biggest movers (down):

- The market capitalisation of Regis Resource (in at 22 from 13) decreased by 38.4% on the back of negative reactions to the company's 2015 production guidance which showed expected throughput of 305 – 355 and net cash costs of \$835 to \$915 a tonne
- The market capitalisation of Mount Gibson (in at 24 from 15) decreased by 31.9% following the release of quarterly results for the three months ending 31 March 2014. Mount Gibson announced sales of 2.0Mt and its maiden reserves of 5.6Mt and mineral reserves of 7.8Mt at grades of approximately 59.0%
- The market capitalisation of Iluka (in at 9 from 7) decreased by 21.9% following negative trading after their results for the three months ending 31 March 2014. Iluka commented on the uneven zircon conditions and provided guidance for production of 550kt. The company also announced a joint development agreement with Vale S.A. for titanium mineral deposit at Tapira in Brazil.

Other developments

- The market capitalisation of Oz Minerals (steady at 14) increased 13.0% following the announcement of an initial mineral resource estimate for Khamsin iron oxide copper gold project located north west of Carrapateena in South Australia
- The market capitalisation of Alcoa (in at 3 from 4) increased 19.2% following a restructure at their Point Henry Aluminium smelter and expansion of their Brazil rolling mill operations being announced as well as smaller than anticipated losses in their second quarter earnings announcement



Robin Polson

Partner

Corporate Finance

Tel: +61 7 3308 7282

rpolson@deloitte.com.au

web: http://www.deloitte.com/view/en_AU/au/index.htm



Nicki Ivory

Partner

National Mining Leader - West

Tel: +61 8 9365 7132

Email: nivory@deloitte.com.au

web: http://www.deloitte.com/view/en_AU/au/index.htm



Reuben Saayman

Partner

National Mining Leader - East

Tel: +61 7 3308 7147

Email: rgsaayman@deloitte.com.au

web: http://www.deloitte.com/view/en_AU/au/index.htm

This publication contains general information only, and none of Deloitte Touche Tohmatsu Limited, its member firms, or their related entities (collectively the "Deloitte Network") is, by means of this publication, rendering professional advice or services.

Before making any decision or taking any action that may affect your finances or your business, you should consult a qualified professional adviser. No entity in the Deloitte Network shall be responsible for any loss whatsoever sustained by any person who relies on this publication.

About Deloitte

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee, and its network of member firms, each of which is a legally separate and independent entity. Please see www.deloitte.com/au/about for a detailed description of the legal structure of Deloitte Touche Tohmatsu Limited and its member firms.

Deloitte provides audit, tax, consulting, and financial advisory services to public and private clients spanning multiple industries. With a globally connected network of member firms in more than 150 countries, Deloitte brings world-class capabilities and high-quality service to clients, delivering the insights they need to address their most complex business challenges. Deloitte has in the region of 200,000 professionals, all committed to becoming the standard of excellence.

About Deloitte Australia

In Australia, the member firm is the Australian partnership of Deloitte Touche Tohmatsu. As one of Australia's leading professional services firms, Deloitte Touche Tohmatsu and its affiliates provide audit, tax, consulting, and financial advisory services through approximately 6,000 people across the country. Focused on the creation of value and growth, and known as an employer of choice for innovative human resources programs, we are dedicated to helping our clients and our people excel. For more information, please visit Deloitte's web site at www.deloitte.com.au.

Liability limited by a scheme approved under Professional Standards Legislation.

Member of Deloitte Touche Tohmatsu Limited

© 2014 Deloitte Touche Tohmatsu.