

Deloitte.



Australian Mining League table –
Q3 2014

Australian Mining League table – Q3 2014

| Company | Position | | | Market Capitalisation | | Difference (%) | Difference (\$A million) |
|--|----------|---------|----------|-----------------------|-----------------------|----------------|--------------------------|
| | Q3 2014 | Q2 2014 | Movement | Q3 2014 (\$A million) | Q2 2014 (\$A million) | | |
| BHP Billiton Limited (ASX:BHP) | 1 | 1 | ↔ | 180,238 | 191,115 | (5.7%) | (10,877) |
| Rio Tinto Ltd. (ASX:RIO) | 2 | 2 | ↔ | 110,206 | 109,698 | 0.5% | 508 |
| Alcoa Inc. (NYSE:AA) | 3 | 3 | ↔ | 21,661 | 18,524 | 16.9% | 3,137 |
| Fortescue Metals Group Limited (ASX:FMG) | 4 | 4 | ↔ | 10,836 | 13,545 | (20.0%) | (2,709) |
| Newcrest Mining Limited (ASX:NCM) | 5 | 5 | ↔ | 8,083 | 8,058 | 0.3% | 25 |
| AngloGold Ashanti Ltd. (JSE:ANG) | 6 | 6 | ↔ | 5,655 | 7,160 | (21.0%) | (1,506) |
| Alumina Ltd. (ASX:AWC) | 7 | 7 | ↔ | 4,757 | 3,788 | 25.6% | 968 |
| Iluka Resources Ltd. (ASX:ILU) | 8 | 9 | ▲ | 3,285 | 3,396 | (3.3%) | (112) |
| Washington H. Soul Pattinson and Company Limited (ASX:SOL) | 9 | 8 | ▼ | 3,471 | 3,531 | (1.7%) | (60) |
| New Hope Corporation Limited (ASX:NHC) | 10 | 10 | ↔ | 2,169 | 2,227 | (2.6%) | (58) |
| Whitehaven Coal Limited (ASX:WHC) | 11 | 11 | ↔ | 1,696 | 1,472 | 15.2% | 224 |
| Sirius Resources NL (ASX:SIR) | 12 | 16 | ▲ | 1,276 | 1,078 | 18.4% | 198 |
| PanAust Limited (ASX:PNA) | 13 | 13 | ↔ | 1,166 | 1,377 | (15.3%) | (210) |
| OZ Minerals Limited (ASX:OZL) | 14 | 14 | ↔ | 1,177 | 1,241 | (5.1%) | (64) |
| Western Areas Limited (ASX:WSA) | 15 | 17 | ▲ | 1,005 | 1,073 | (6.4%) | (69) |
| Independence Group NL (ASX:IGO) | 16 | 18 | ▲ | 951 | 1,015 | (6.3%) | (64) |
| Zimplats Holdings Ltd. (ASX:ZIM) | 17 | 21 | ▲ | 971 | 872 | 11.4% | 99 |
| Sandfire Resources NL (ASX:SFR) | 18 | 20 | ▲ | 909 | 968 | (6.1%) | (59) |
| Regis Resources Limited (ASX:RRL) | 19 | 22 | ▲ | 777 | 820 | (5.2%) | (42) |
| Syrah Resources Limited (ASX:SYR) | 20 | 26 | ▲ | 718 | 673 | 6.7% | 45 |
| OceanaGold Corporation (TSX:OGC) | 21 | 19 | ▼ | 711 | 989 | (28.1%) | (278) |
| Northern Star Resources Limited (ASX:NST) | 22 | 25 | ▲ | 731 | 730 | 0.2% | 1 |
| Energy Resources of Australia Ltd. (ASX:ERA) | 23 | 28 | ▲ | 647 | 632 | 2.5% | 16 |
| Mount Gibson Iron Limited (ASX:MGX) | 24 | 24 | ↔ | 594 | 753 | (21.0%) | (158) |
| Alacer Gold Corp. (TSX:ASR) | 25 | 23 | ▼ | 624 | 817 | (23.7%) | (193) |

364,313 375,552 (3.0%) (11,238)

Biggest mover (up)

Alumina up 25.6%

Sirius Resource up 18.4%

Alcoa up 16.9%

Biggest mover (down)

OceanaGold down 28.1%

Alacer Gold down 23.7%

Mount Gibson down 21.0%

Moving into the top 25:

- Syrah Resources Limited up to 20 from 26
- Energy Resources Australia up to 23 from 28

Moving out of the top 25:

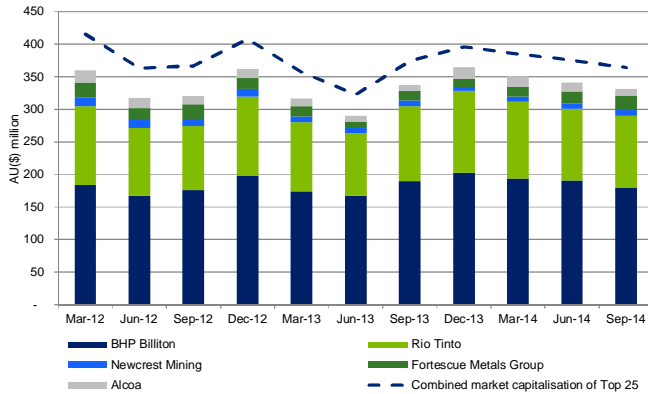
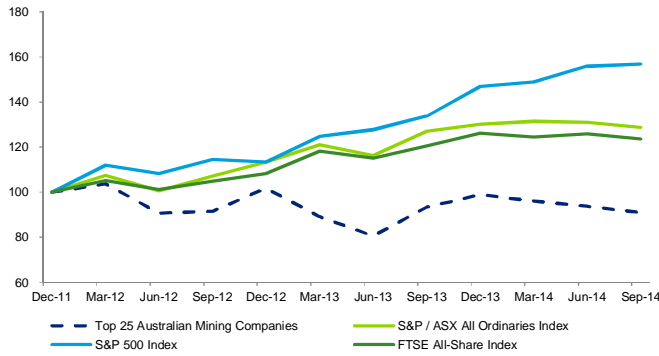
- Aquila Resources limited was delisted from the ASX
- Arrium Limited dropped to 26 from 15



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 September 2014.



Other developments

- During this quarter, Aquila was delisted. Aurizon Holdings and Baosteel signed an agreement to acquire the remaining 80.2% stake in Aquila Resources for approximately 1.2 billion.

Biggest movers (up):

- The market capitalisation of Alumina (steady at 7) increased by 25.6% on the back of their half yearly earnings results and profit guidance. Peter Wasow, Alumina's Chief Executive Officer, noted that Alumina reported a loss however, after adjustments for the closure of Point Henry smelter; the Company would have reported a net profit of \$26.8 million. Alumina reported gearing of 4.3% and approximately 63% of third party sales at spot prices
- The market capitalisation of Sirius Resources (up to 12 from 16) increased by 18.4%. This followed a number of announcements regarding the Nova Nickel project including the release of a Definitive Feasibility Study, JORC resource update and the completion of a \$189 million capital raising to finance the project
- The market capitalisation of Alcoa (steady at 3) increased by 16.9% following the release of their half yearly results. The company recorded after-tax-operating income up 34 percent and the lowest net debt position since Q3 2007

Biggest movers (down):

- The market capitalisation of OceanaGold (in at 21 from 19) decreased by 28.1% on the back of sliding gold prices and weaker than expected half yearly results. Over the period spot gold price fell over 8% and the company reported lower than expected mill feed at Didipio. The company's all-in sustaining costs are \$779 per ounce
- The market capitalisation of Alacer Gold (in at 25 down from 23) decreased by 23.7%. Like the other gold producers, they were impacted by falling gold prices. They also released the Definitive Feasibility Study was released showing All-in Sustaining Costs of \$597 per ounce and an Incremental IRR of 20.5%
- The market capitalisation of Mount Gibson (steady at 24) decreased by 21.0% following weaker than expected FY14 results reporting production of 9.7Mt and underlying NPAT of \$117.7 million. The company retained its position of nil bank debt and paid a fully franked 4.0 cps dividend for the half year.



Robin Polson
Partner
Corporate Finance
Tel: +61 7 3308 7282
Email: 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: rqsaaayman@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.