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Australian Mining League table –  
Q4 2014

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Company	Position			Market Capitalisation		Change (%)	Change (\$A million)
	Q4 2014	Q3 2014	Movement	Q4 2014 (\$A million)	Q3 2014 (\$A million)		
BHP Billiton Limited (ASX:BHP)	1	1	↔	156,291.3	180,237.9	(13.3%)	(23,946.6)
Rio Tinto Ltd. (ASX:RIO)	2	2	↔	107,286.4	110,206.1	(2.6%)	(2,919.7)
Alcoa Inc. (NYSE:AA)	3	3	↔	22,746.8	21,660.7	5.0%	1,086.1
Fortescue Metals Group Limited (ASX:FMG)	4	4	↔	8,531.8	10,836.0	(21.3%)	(2,304.2)
Newcrest Mining Limited (ASX:NCM)	5	5	↔	8,343.5	8,083.1	3.2%	260.4
Alumina Ltd. (ASX:AWC)	6	7	▲	5,037.1	4,756.5	5.9%	280.6
AngloGold Ashanti Ltd. (JSE:ANG)	7	6	▼	4,350.1	5,654.5	(23.1%)	(1,304.4)
Washington H. Soul Pattinson and Company Limited (ASX:SOL)	8	8	↔	3,274.9	3,471.2	(5.7%)	(196.3)
Iluka Resources Ltd. (ASX:ILU)	9	9	↔	2,486.4	3,284.5	(24.3%)	(798.1)
New Hope Corporation Limited (ASX:NHC)	10	10	↔	2,052.6	2,168.9	(5.4%)	(116.3)
Whitehaven Coal Limited (ASX:WHC)	11	11	↔	1,388.4	1,695.9	(18.1%)	(307.5)
OZ Minerals Limited (ASX:OZL)	12	13	▲	1,056.0	1,177.4	(10.3%)	(121.4)
Sirius Resources NL (ASX:SIR)	13	12	▼	1,054.7	1,275.8	(17.3%)	(221.1)
Independence Group NL (ASX:IGO)	14	17	▲	1,037.8	951.1	9.1%	86.7
Regis Resources Limited (ASX:RRL)	15	20	▲	964.6	777.1	24.1%	187.5
Zimplats Holdings Ltd. (ASX:ZIM)	16	16	↔	968.7	970.9	(0.2%)	(2.2)
Northern Star Resources Limited (ASX:NST)	17	21	▲	882.5	731.4	20.7%	151.1
Western Areas Limited (ASX:WSA)	18	15	▼	872.2	1,004.7	(13.2%)	(132.5)
PanAust Limited (ASX:PNA)	19	14	▼	847.8	1,166.3	(27.3%)	(318.5)
Alacer Gold Corp. (TSX:ASR)	20	25	▲	714.0	623.6	14.5%	90.4
Sandfire Resources NL (ASX:SFR)	21	18	▼	709.8	908.9	(21.9%)	(199.1)
Energy Resources of Australia Ltd. (ASX:ERA)	22	24	▲	673.0	647.2	4.0%	25.8
OceanaGold Corporation (TSX:OGC)	23	23	↔	642.2	711.4	(9.7%)	(69.2)
Arrium Limited (ASX:ARI)	24	19	▼	630.4	850.0	(25.8%)	(219.6)
Paladin Energy Ltd (ASX:PDN)	25	31	▲	600.1	366.7	63.6%	233.4

**Total for Top 25**

**333,443.1**

**364,217.8**

**(8.4%)**

**(30,774.7)**

### Biggest mover (up)

Paladin Energy up 63.6%

Regis up 24.1%

Northern Star up 20.7%

### Biggest mover (down)

PanAust down 27.3%

Arrium down 25.8%

Iluka down 24.3%

### Moving into the top 25:

- Paladin resources up to 25 from 31

### Moving out of the top 25:

- Syrah Resource limited in at 26 down from 22



#### 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:

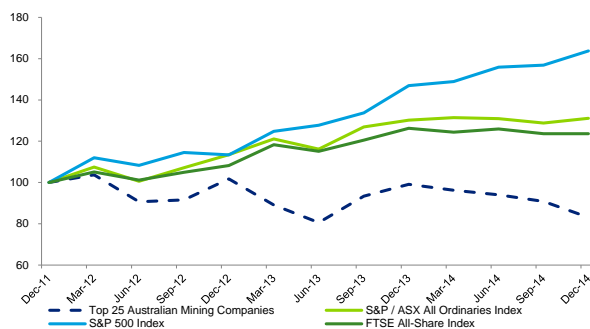
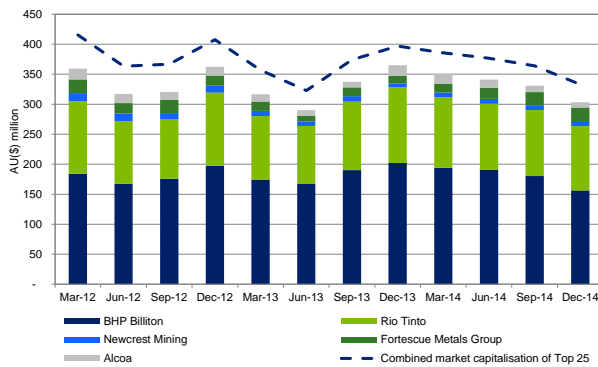
**Sector:** Mining Companies - primary minerals (includes secondary listings on ASX)

**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 December 2014.



#### Biggest movers (up):

- The market capitalisation of Paladin Energy Limited (up to 25 from 31) increased by 63.6% largely on the back of a strong uranium prices and increased production guidance to 5.4 to 5.8Mlb U<sub>3</sub>O<sub>8</sub> during the period. Furthermore, the company successfully completed a fully underwritten 1-for-2 Entitlements offer raising \$144 million. The company also sold a 25% stake in Langer Heinrich for \$216 million allowing it to refinance its existing debt facilities
- The market capitalisation of Regis Resources Limited (up to 15 from 20) increased by 24.3%. During the quarter, Regis announced cash flow from operations growing to \$27.4 million up from \$21.1 million in the prior quarter. Furthermore, the Company's holding of bullion grew from \$14.2 million to \$26.2 million
- The market capitalisation of Northern Star Resources (up to 17 from 21) increased by 20.7%. The company announced record sales revenue of \$296 million and underlying Net Profit of \$38.6 million a CAGR of 24% since 2011. Northern Star also made two gold discoveries on the outskirts of Kalgoorlie during the period.

#### Biggest movers (down):

- The market capitalisation of PanAust (in at 19 from 14) decreased by 27.3% on the back of lower copper price. On 30 October 2014, PanAust noted that they were on track to achieve annual production target, however, cash costs are lower than guidance reflecting wet season impact of higher mining and transport costs.

#### ° Biggest movers (down):

- The market capitalisation of Arrium (in at 24 from 19) decreased by 25.8% on the back of weaker iron ore prices. Trading was subdued in the beginning of the quarter following the announcement of a \$750 million entitlements offer to pay down debt. As iron ore prices traded down during the quarter, Arrium share trading closed lower of the quarter. Despite achieving the annualised sales rate of 13 Mtpa, the average realised price was down \$14/tonne.
- The market capitalisation of Iluka (steady at 9) decreased by 24.3%. Despite the company lifting sales volumes by five percent to 616,000 tonnes for the period, the company reported double digit percentage falls in prices for zircon, rutile and synthetic rutile

#### Other activity

- The market capitalisation of Fortescue Metal Group traded 21.3% lower for the quarter (steady at 3) on the back of weaker iron ore prices and lower investment in exploration Fortescue revised their budget with projected total capital expenditure to \$650 million down from previous guidance of \$1.3 billion. The production guidance, however, is maintained at 155 million to 160 million tonnes
- The market capitalisation of BHP Billiton (steady at 1) fell 13.3%. In 2014, 53% of BHP's EBIT came from iron ore, and another 23% from petroleum and potash segment (although potash is a very minor contributor.) Consequently, the weak iron and oil prices have dragged trading lower for the quarter



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