

September 2012 quarterly  
Australian Mining League table

# September 2012 quarterly Australian Mining League table

Company	Position end of Sep 2012	Position end of Jun 2012	Movement	Market cap end of Sept 2012 (\$AU mm)	Market cap end of Jun 2012 (\$AU mm)	% diff
BHP Billiton Limited (ASX:BHP)	1	1	↔	175,889.0	167,456.2	5.0
Rio Tinto Limited (ASX:RIO)	2	2	↔	98,549.0	104,341.2	(5.6)
Newcrest Mining Limited (ASX:NCM)	3	3	↔	22,279.3	17,294.7	28.8
AngloGold Ashanti Limited (JSE:ANG)	4	5	▲	13,002.8	12,766.8	1.8
Fortescue Metals Group Limited (ASX:FMG)	5	4	▼	10,867.2	15,257.6	(28.8)
Alcoa, Inc. (NYSE:AA)	6	6	↔	9,104.9	9,118.5	(0.1)
Iluka Resources Limited (ASX:ILU)	7	7	↔	4,143.2	4,714.0	(12.1)
New Hope Corporation Limited (ASX:NHC)	8	9	▲	3,737.4	3,330.0	12.2
Washington H. Soul Pattinson and Company Limited (ASX:SOL)	9	10	▲	3,162.4	3,301.3	(4.2)
Whitehaven Coal Limited (ASX:WHC)	10	8	▼	2,907.9	4,204.7	(30.8)
Regis Resources Limited (ASX:RRL)	11	14	▲	2,593.0	1,771.3	46.4
Alumina Limited (ASX:AWC)	12	12	↔	2,074.1	1,927.7	7.6
OZ Minerals Limited (ASX:OZL)	13	11	▼	2,048.4	2,385.3	(14.1)
Alacer Gold Corp. (TSX:ASR)	14	16	▲	2,037.7	1,514.0	34.6
PanAust Limited (ASX:PNA)	15	15	↔	1,820.1	1,636.1	11.2
Yancoal Australia Limited (ASX:YAL)	16	18	▲	1,431.3	1,247.7	14.7
Evolution Mining Limited (ASX:EVN)	17	24	▲	1,372.8	1,043.0	31.6
Lynas Corporation Limited (ASX:LYC)	18	17	▼	1,355.8	1,449.2	(6.4)
Perseus Mining Limited (ASX:PRU)	19	21	▲	1,337.2	1,135.7	17.7
Sandfire Resources NL (ASX:SFR)	20	22	▲	1,277.8	1,082.8	18.0
Atlas Iron Limited (ASX:AGO)	21	13	▼	1,275.7	1,827.3	(30.2)
Resolute Mining Limited (ASX:RSG)	22	29	▲	1,222.8	856.5	42.8
Medusa Mining Limited (ASX:MML)	23	28	▲	1,144.8	912.4	25.5
Aquila Resources Limited (ASX:AQA)	24	19	▼	1,062.5	1,231.3	(13.7)
St Barbara Limited (ASX:SBM)	25	40	▲	1,054.2	574.6	83.5

## Moving into the top 25:

- Resolute Mining Limited – in at 22, up from 29
- Medusa Mining Limited – in at 23, up from 28
- St Barbara Limited – in at 25, up from 40

## Falling out of the top 25:

- Arrium Limited – down to 37 from 20
- Paladin Energy Limited – down to 26 from 23
- Sundance Resources Limited – down to 27 from 25

### Biggest mover up

Barbara Limited – up 15 places

### Biggest mover down

Arrium Limited – down 17 places

# Key extracts



## How we did it:

The Australian Mining League Table has been compiled from the Australian Securities Exchange 'List of all Companies' and applying the following selection criteria:

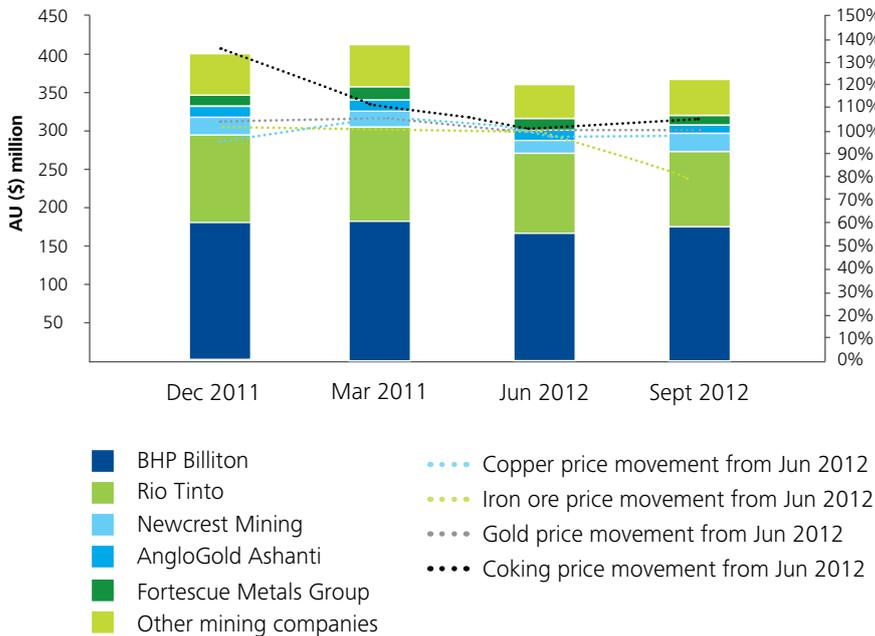
**Sector:** Mining companies – primary minerals

**Market:** ASX

**Ordinary shares:** Yes

**Market capitalisation:** \$AUD 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 2012. Commodity price movements have been charted one quarter from, and two quarters before, the end of June 2012.



Last year's earnings of the top 25 ASX-listed mining companies were concentrated towards iron ore (representing approximately 65% of the top 25's combined reported earnings), copper and gold (approximately 20%) and coal (approximately 10%). It is no surprise that the combined market capitalisation of the top 25 has therefore been weighted down by the sharp decline in iron ore prices experienced during the quarter, with China's uncertain demand continuing to impact Australian iron ore producers' performance. This was perhaps reflected most starkly by the change in Fortescue's market capitalisation, from \$AU 15.3 billion as at the end of June, to \$AU 10.9 billion as at the end of September, with Fortescue's debt levels also posing a concern for shareholders at the time of the index. Rio Tinto's value also suffered, declining by almost 6% over the quarter.

Gold was the standout commodity, with gold miners adding over \$AU8 billion in combined market capitalisation during the quarter. Newcrest's market capitalisation grew by as much as Fortescue's fell during the quarter.

Benchmark hard coking coal prices also improved during the quarter, although this has failed to translate into an improvement in share price for Whitehaven Coal, the largest pure coal producer listed on the ASX with a reasonable-sized free float. The withdrawal by the bid vehicle led by the Tinkler Group in late August 2012 further depressed the company's share price, with the company trading at calendar year lows from late September into October.

St Barbara, another gold producer, was the best performer during the quarter, increasing 15 places to join the top 25 by the end of September. St Barbara's acquisition of Allied Gold was completed in September and the company's share price continued to rally. Investors' appetite for gold was reiterated by the other new entrants to the top 25, West and East African-based Resolute Mining and the Philippines-based Medusa Mining.

Continuing the theme of gold-for-iron ore was diversified iron ore and steel-producer Arrium Limited (formerly OneSteel Limited), which fell by 17 places out of the top 25 to 40, driven by slowing steel demand, competition from cheaper imports and the strong Australian dollar, which remains above parity. A late spike in the share price in late September was followed by a takeover offer of \$AU 0.75 a share from an Asian consortium, including POSCO and Noble Group, on the 1st of October. Arrium's Board later rejected the 'opportunistic' offer, declaring it undervalued the company amidst volatile commodity prices and market conditions.

## Contact



**Stephen Reid**

**Partner**

**National Oil & Gas Leader**

Tel: +61 3 9671 7506

email: [stereid@deloitte.com.au](mailto:stereid@deloitte.com.au)

web: [www.deloitte.com/view/en\\_AU/au/index.htm](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](http://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](http://www.deloitte.com.au).

Liability limited by a scheme approved under Professional Standards Legislation.

Member of Deloitte Touche Tohmatsu Limited

© 2012 Deloitte Touche Tohmatsu.

MCBD\_Mel\_10/12\_047961