



December 2012 quarterly  
Australian Mining League table

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Company	Position end of Dec 2012	Position end of Sep 2012	Movement	Market cap end of Dec 2012 (\$AU mm)	Market cap end of Sep 2012 (\$AU mm)	% diff
BHP Billiton Limited (ASX:BHP)	1	1	↔	197,509.5	175,889.0	12.3
Rio Tinto Ltd. (ASX:RIO)	2	2	↔	121,921.2	98,549.0	23.7
Newcrest Mining Limited (ASX:NCM)	3	3	↔	16,978.1	22,279.3	(23.8)
Fortescue Metals Group Limited (ASX:FMG)	4	5	▲	14,479.2	10,867.2	33.2
AngloGold Ashanti Ltd. (JSE:ANG)	5	4	▼	11,406.9	13,002.8	(12.3)
Alcoa Inc. (NYSE:AA)	6	6	↔	8,922.0	9,104.9	(2.0)
Iluka Resources Ltd. (ASX:ILU)	7	7	↔	3,763.5	4,143.2	(9.2)
Whitehaven Coal Limited (ASX:WHC)	8	10	▲	3,549.6	2,907.9	22.1
New Hope Corporation Limited (ASX:NHC)	9	8	▼	3,496.7	3,737.4	(6.4)
Washington H. Soul Pattinson and Company Limited (ASX:SOL)	10	9	▼	3,274.9	3,162.4	3.6
Regis Resources Limited (ASX:RRL)	11	11	↔	2,515.1	2,593.0	(3.0)
Alumina Ltd. (ASX:AWC)	12	12	↔	2,196.2	2,074.1	5.9
OZ Minerals Limited (ASX:OZL)	13	13	↔	2,033.2	2,048.4	(0.7)
PanAust Limited (ASX:PNA)	14	15	▲	1,981.9	1,820.1	8.9
Atlas Iron Limited (ASX:AGO)	15	21	▲	1,628.4	1,275.7	27.6
Alacer Gold Corp. (TSX:ASR)	16	14	▼	1,441.5	2,037.7	(29.3)
Sandfire Resources NL (ASX:SFR)	17	20	▲	1,324.9	1,277.8	3.7
Arrium Limited (ASX:ARI)	18	37	▲	1,224.2	730.0	67.7
Yancoal Australia Ltd (ASX:YAL)	19	16	▼	1,212.9	1,431.3	(15.3)
Evolution Mining Limited (ASX:EVN)	20	17	▼	1,210.8	1,372.8	(11.8)
Sundance Resources Limited (ASX:SDL)	21	27	▲	1,134.5	1,040.4	9.0
Lynas Corporation Limited (ASX:LYC)	22	18	▼	1,127.5	1,355.8	(16.8)
Independence Group NL (ASX:IGO)	23	28	▲	1,082.9	980.4	10.5
Resolute Mining Limited (ASX:RSG)	24	22	▼	1,054.7	1,222.8	(13.7)
Aquila Resources Limited (ASX:AQA)	25	24	▼	1,054.2	1,062.5	(0.8)

## Moving into the top 25:

- Arrium Limited – in at 18, up from 37
- Sundance Resources Limited – in at 21, up from 27
- Independence Group NL – in at 23, up from 28

## Falling out of the top 25:

- Perseus Mining Limited – down to 27 from 19
- Medusa Mining Limited – down to 26 from 23
- St Barbara Limited – down to 39 from 25

### Biggest mover up

Arrium Limited – up 19 places

### Biggest mover down

St Barbara Limited – down 14 places

# Key extracts

## How we did it:

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

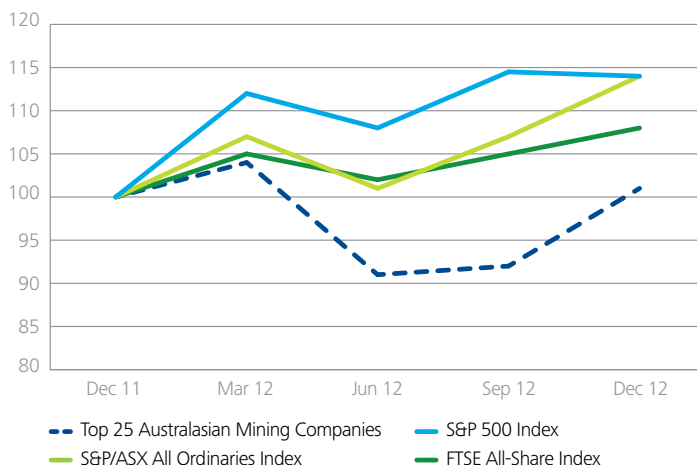
**Sector:** Mining companies - primary minerals (includes secondary listings on ASX)

**Market:** ASX

**Ordinary shares:** Yes

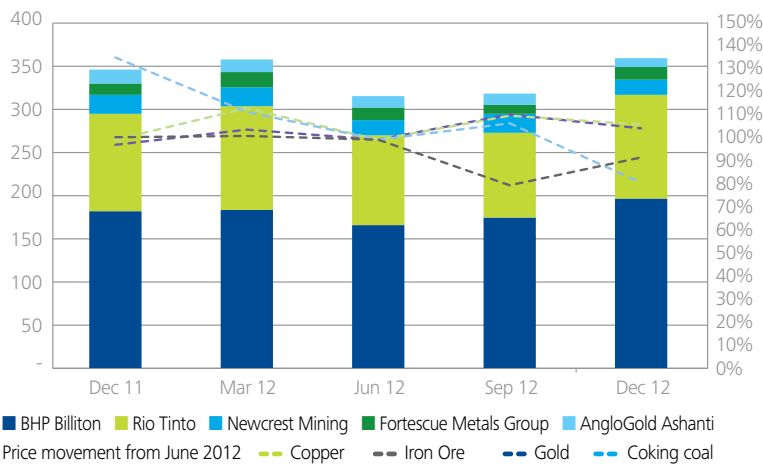
**Market capitalisation:** \$AU value highest to lowest for the top 25 companies

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 2012. Closing commodity price movements have been charted two quarters from, and two before, the end of June 2012.



By the end of December 2012, iron ore was back on the commodity agenda as Chinese buyers restocked and seasonal prices rallied. Higher prices, which continued to climb into the new year, have also been aided by an extremely cold Chinese winter, which has limited China's domestic supply. It is still uncertain how long this price momentum will continue, with 2012 expected to be China's slowest year in the last decade and a lack of consensus on what 2013 will bring.

Gold, copper and coal prices have all suffered this quarter. Benchmark coking coal prices, in particular, decreased by almost 25% to US\$170 per tonne, consistent with soft steel demand and metallurgical coal oversupply.



By the end of December 2012, the combined market capitalisation of the top five mining companies was the highest it had been in over a year, largely driven by BHP and Rio, which contributed additional value of almost AU\$45 billion by the end of the December quarter.

Gold companies suffered during the quarter, with St Barbara, last quarter's biggest mover, falling back down to market capitalisation levels around the AU\$ 700 million mark from AU\$ 1.1 billion as at the end of September. The increase in the company's share price during the September quarter appears to have been driven by broader commodity price movements, with the latest dip in price appearing to be the result of both gold prices and recent operational issues. Newcrest's market capitalisation also fell during the quarter, down almost 24% to roughly AU\$ 17 billion.

Note: for the purposes of this edition of the publication, quarterly price movements for gold and copper have been based on the closing price for the quarter, whereas for previous publications, they were based on the average price of the commodity over the quarter. Closing prices appear to give a better indication of the direction of prices.

Arrium Limited regained its position within the top 25 Mining League Table even after POSCO and Noble Group said they would refrain from “seeking engagement with the Arrium board” in response to Peter Smedley’s firm rejection of the latest offer from Arrium’s suitors. By the end of December, Arrium’s shares were trading at 91 cents, 3% above the 88 cents offered by Noble and POSCO. Rising iron ore prices are likely to play a key role in maintaining share price momentum for Arrium.

Independence Group NL has shown comparatively less volatility than its mining counterparts, rising steadily from a market capitalisation of AU\$ 980 million as at the end of September to almost AU\$ 1.1 billion by the end of December driven by positive resource announcements and the appointment of Mr Geoffrey Clifford as a Non-Executive Director.

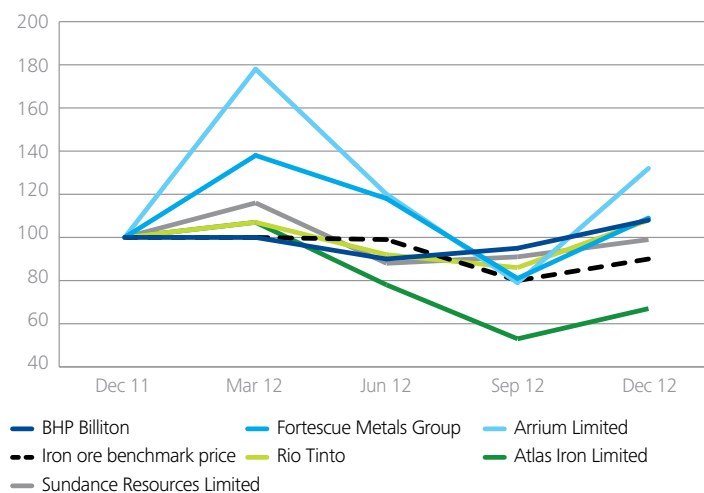
## Commodity focus - Iron Ore

### According to the Bureau of Resources and Energy Economics (BREE):

- Iron ore prices declined to USD 81 / tonne during the third quarter of 2012 as Chinese steelmakers ran down inventories, but rebounded in December as China restocked; also aided by a very cold winter
- Iron ore prices had increased further in January 2013 to a high of USD 158 / tonne
- BREE forecasts prices to decrease by the end of 2013, although expects prices to remain at current levels for the first half of the year driven by Chinese Government infrastructure project and stimulus spending
- Australia’s iron ore exports are forecast to increase by 13%, supported by committed project expansions by Fortescue, Rio Tinto and CITIC.

Consensus iron ore prices for 2013 averages USD 115 / tonne in March 2013 before declining to around USD 113 / tonne by December.

Top iron ore companies’ performance relative to benchmark prices: Dec-2011 to Dec-2012.



## Contact



### Stephen Reid

Partner

National Mining 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)

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