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Iron Ore Sector – valuation comparisons

NFE and SRK represent the best value in the sector

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Overall NFE and SRK represent the best value in the sector based on EV/EBITDA multiple, EV/Resources and EV/Production. Our analysis of the emerging and mid-tier iron ore companies shows the enterprise value (EV)/EBITDA multiples for SRK, NFE, WPG, SDL and CFE look the most attractive relative to the weighted average EV multiple for stocks analysed for Stage 1 projects using FY'08 forecast iron ore prices (Table 1). EBITDA has been calculated and discounted to the year target production is reached. We have included in Tables 1 and 2 the weighted average EV/EBITDA, EV/Resources and EV/Production for the universe of stocks analysed and the weighted average excluding MMX and MIS (which distort the average due to their small stage 1 projects). Comparing stocks based on their EV/Resources favours WPG, SRK, AGO, CFE and GWR while an EV/production comparison favours WPG, SRK, NFE, SDL, and CFE respectively. Similarly, MMX and MIS's EV/production ratios are well above the weighted average reflecting the companies' small (1-2Mtpa) Stage 1 production platforms.

TABLE 1 – STAGE 1 VALUATIONS AT FY'08 SPOT FORECAST IRON ORE PRICES & FX

Stock	Prod'n. Mt	EBITDA A$M	EV A$M	EV/EBITDA X	EV/Res. A$/t	EV/ Prod. A$/t
AGO	1	22	423	18.9	1.4	423.1
ARH	12	284	1,784	6.3	10.4	297.3
CFE	6	179	756	4.2	1.4	126.0
FMG	55	2,167	22,739	10.5	9.5	413.4
GBG	10	182	1,251	6.9	4.3	250.3
GWR	1	25	182	7.4	2.1	182.1
GRR	7	286	1,320	4.6	6.5	269.4
MIS	1.5	43	982	22.7	3.4	1,309.3
MGX	6	240	2,419	10.1	24.3	403.2
MMX	2	24	2,279	95.8	65.5	2,278.7
NFE	3	139	339	2.4	2.5	113.0
PMM	8	373	1,739	4.7	11.5	217.3
SPH	7	84	596	7.1	7.7	340.3
SRK	2	65	152	2.3	1.3	111.8
SDL	35	944	3,780	4.0	6.0	120.0
TTY	1.5	55	269	4.9	24.5	179.5
WPG	2.7	54	196	3.6	0.9	72.5
Weighted Average				**8.0**	**12.5**	**473.6**
Weighted Ave. (Excl. MMX & MIS Stage 1)				**7.4**	**9.6**	**343.5**

Source: BBY

TABLE 2 - STAGE 1 VALUATIONS AT FORECAST LT IRON ORE PRICES & FX

Stock	Prod'n. Mt	EBITDA A$M	EV A$M	EV/EBITDA X	EV/Res. A$/t	EV/ Prod. A$/t
AGO	1	6	423	69.8	1.4	423.1
ARH	12	183	2,003	11.0	11.7	333.9
CFE	6	82	756	9.3	1.4	126.0
FMG	55	1,299	22,739	17.5	9.5	413.4
GBG	10	101	1,251	12.4	4.3	250.3
GWR	1	5	182	37.4	2.1	182.1
GRR	7	177	1,320	7.4	6.5	269.4
MIS	1.5	16	982	62.7	3.4	1,309.3
MGX	6	93	2,419	26.0	24.3	403.2
MMX	2	0	2,279	4,615.7	65.5	2,278.7
NFE	3	71	339	4.8	2.5	113.0
PMM	8	178	1,739	9.8	11.5	217.3
SPH	7	52	558	10.8	7.2	318.7
SRK	2	32	152	4.8	1.3	111.8
SDL	35	495	4,469	9.0	7.1	141.9
TTY	1.5	22	269	12.3	24.5	179.5
WPG	2.7	4	196	50.0	0.9	72.5
Weighted Average				**15.0**	**12.6**	**470.7**
Weighted Ave. (Excl. MMX & MIS Stage 1)				**13.9**	**9.7**	**343.4**

Source: BBY

EV/EBITDA multiples for stocks using long term (beyond 2015) forecast iron ore prices favour SRK, NFE, GRR, SDL and CFE relative to our weighted average of 13.9X excluding MMX and MIS (Table 2). Based on Stage 2 production outcomes, Tables 3 & 4 display the EV/EBITDA multiple at spot iron ore prices, which show that WPG, SRK, SDL, TTY and NFE are the most attractive (Table 3). However, TTY which operates the Frances Creek mine in the NT has a relatively short mine life. FMG has an EV multiple of 4.4X close to the weighted average of 3.9X. MMX is trading at an EV multiple of 3.9X equal to the sector average. The two new stocks included in our universe, NFE and SRK rate highly and represent the best all round value in the sector.

At BBY's forecast long-term iron ore prices, SRK, NFE, TTY and GRR have the lowest EV multiples. FMG is trading at an EV multiple of 8.3X higher than the weighted average for our selection of stocks at 8.1X. EV/resources (A$/t) favours WPG, AGO, CFE, NFE and SRK while EV/production (A$/t) favours NFE, WPG, AGO, GWR and MIS. FMG has an EV/resources ($/t) and EV/production ($/t) less than the weighted average. **BBY maintains a BUY and HOLD recommendation on MMX and FMG respectively.**

TABLE 3 – STAGE 2 VALUATIONS AT FY'08 FORECAST IRON ORE PRICES & FX

Stock	Prod'n. Mt	EBITDA A$M	EV A$M	EV/EBITDA X	EV/Res. A$/t	EV/ Prod. A$/t
AGO	6	123	422	3.4	1.3	70.4
ARH	16	367	2,133	5.8	12.4	266.7
CFE	6	179	612	3.4	1.1	102.1
FMG	180	5,296	23,339	4.4	6.1	129.7
GBG	20	315	1,445	4.6	4.8	144.5
GWR	10	254	761	3.0	3.0	76.1
GRR	7	286	877	3.1	4.3	178.9
MIS	23	178	983	5.5	4.2	87.4
MGX	10	378	2,025	5.4	20.5	202.5
MMX	25	395	1,537	3.9	8.2	122.9
NFE	6	139	339	2.4	2.5	56.5
PMM	8	397	1,009	2.5	5.9	126.1
SPH	14	156	987	6.3	12.8	282.1
SRK	20	617	1,174	1.9	2.5	86.1
SDL	35	944	1,797	1.9	2.0	57.0
TTY	3	93	179	1.9	11.9	71.4
WPG	3	63	108	1.7	0.5	36.0
Weighted Average				3.9	6.8	137.0

Source: BBY

TABLE 4 –STAGE 2 VALUATIONS AT FORECAST LT IRON ORE PRICES & FX

Stock	Prod'n. Mt	EBITDA A$M	EV A$M	EV/EBITDA X	EV/Res. A$/t	EV/ Prod. A$/t
AGO	6	43	462	10.8	1.4	76.9
ARH	16	236	2,633	11.1	15.3	329.2
CFE	6	82	690	8.5	1.3	115.1
FMG	180	3,074	25,421	8.3	6.7	141.2
GBG	20	174	1,639	9.4	5.4	163.9
GWR	10	114	808	7.1	3.2	80.8
GRR	7	177	1,050	5.9	5.2	214.3
MIS	23	72	1,011	14.1	4.3	89.8
MGX	10	158	2,260	14.3	22.8	226.0
MMX	25	193	1,586	8.2	8.5	126.8
NFE	6	71	339	4.8	2.5	56.5
PMM	8	202	1,556	7.7	9.2	194.5
SPH	14	96	1,134	11.8	14.7	324.1
SRK	20	381	1,244	3.3	2.6	91.3
SDL	35	495	3,429	6.9	3.8	108.9
TTY	3	43	248	5.8	16.6	99.3
WPG	3	9	213	23.0	1.0	70.9
Weighted Average				8.1	7.7	156.4

Source: BBY

TABLE 5 – AUSTRALIAN EMERGING AND MID TIER IRON ORE COMPANIES

ASX	Company Name	Project/Location	Market Capitalisation (A$M)
AGO	Atlas Iron & Steel Ltd	Pardoo and Abydos iron ore projects – Pilbara region WA	490.1
ARH	Australasian Resources Ltd	Balmoral South iron ore magnetite project – Pilbara region WA	750.8
CFE	Cape Lambert Iron Ore Ltd	Cape Lambert Iron ore project – Pilbara Region WA	158.4
FMG	Fortescue Metals Group Ltd	Pilbara iron ore project – Pilbara WA	20,334
GBG	Gindalbie Metals Ltd	Mungada and Karara iron ore project – Midwest region WA	398.0
GWR	Golden West Resources Ltd	Wiluna iron ore project – Eastern Midwest region WA	150.0
GRR	Grange Resources Ltd	Southdown – SE WA and/Kemaman – Malaysia magnetite/pellet project	213.7
MIS	Midwest Corporation Ltd	Koolanooka and Mt Weld iron ore project – Midwest region WA	1,026.3
MGX	Mount Gibson Iron Ltd	Tallering Peak, Koolan Island and Extension Hill - WA	2,409.2
MMX	Murchison Metals Ltd	Jack Hills iron ore project – Midwest region WA	2,409
NFE	Northern Iron Ltd	Sydvaranger Iron project - Norway	332
PMM	Portman Ltd	Koolyanobbing and Cockatoo Island iron ore projects WA	1,804
SPH	Sphere Investments Ltd	Guelb el Aouj Project DR pellet project - Mauritania	304.7
SRK	Strike Resources Ltd	Apurimac & Cuzco iron ore projects - Peru	133.1
SDL	Sundance Resources Ltd	Mbalam Iron ore project - Cameroon	497.6
TTY	Territory Resources	Frances Creek iron ore project – Northern Territory	284.0
WPG	Western Plains Resources Ltd	Peculiar Knob and Buzzard iron ore project – South Australia (SA)	96.1

Source: BBY

Emerging and mid-tier iron ore sector valuation comparisons

Key methodology and analysis assumptions

Emerging magnetite producers NFE, SRK GRR, CFE and SPH are not expensive relative to the sector based on EV/EBITDA, EV/Resources and EV/production

Magnetite resources have been converted to a hematite equivalent taking into account ore beneficiation (weight recovery DTR) required to produce a concentrate. Beneficiation factors range between 1.4-3.5. Strike Resources has a high weight recovery of 70%, while ARH has a weight recovery of 31%. For example GRR, which has a magnetite resource of 800Mt, converts to a hematite equivalent of 288Mt (800/2.8 DTR) at a grade of 69%Fe. Our enterprise value (EV) has been calculated as market capitalisation *plus* net debt or forecast project CAPEX for both Stage 1 and 2 projects. Our EBITDA calculation is forecast revenue *less* royalty payments and operating costs, discounted to the year that target production for the Stage 1 and Stage 2 projects are reached. Our analyses shown in Table 6 and Table 7 have been calculated using spot iron ore prices, BBY forecast long term iron ore prices, and exchange rates respectively under a Stage 1 production scenario. Table 8 and Table 9 show our analysis under an expanded-production scenario at both spot and long term iron ore prices respectively. *Commodity prices and foreign exchange used in the analysis include: (i) lump ore US¢133.4/dmtu; (ii) fines ore US¢104.6/dmt; (iii) concentrate US¢115.0/dmt;u (iv) blast furnace pellets US¢144.0/dmtu; (v) direct reduction pellets US¢158.0/dmtu and A$/US$=US0.88.* ***BBY forecast long term commodity prices and foreign exchange including (i) lump ore US¢78.8/dmtu (ii) fines ore US¢61.74/dmtu (iii) concentrate US¢67.9/dmtu (iv) blast furnace pellets US¢101.5/dmtu (v) direct reduction pellets US¢111.7/dmtu and A$/US$=US0.73 beyond 2015.***

Stage 1 production platform – SRK & NFE significantly undervalued

Both NFE and SRK represent best all round value

Our analysis of the emerging and mid-tier iron ore producers shows that the enterprise value (EV)/EBITDA multiples for SRK, NFE, WPG, SDL and CFE look attractive relative to the weighted average EV multiple of 7.4X (excluding MMX and MIS) for stocks analysed under a Stage 1 production platform at FY'08 forecast iron ore prices (Table 1). Both MMX and MIS have high EV/EBITDA multiples, given both companies operate small Stage 1 production platforms with the expectation they will both commit to large Stage 2 projects. Comparing stocks based on their EV/Resources (A$/t) favours WPG, SRK, AGO, CFE and GWR while based on an EV/production (A$/t) favours WPG, SRK, NFE, SDL, and CFE respectively. Stocks that are expensive on an EV/EBITDA multiple (excluding MMX and MIS) are AGO, FMG, MGX and GWR. The recent decline in GBG's share price has significantly improved its relative value against the sector average.

At BBY's long term forecast iron ore prices SRK, NFE and TTY standout

NFE which listed in Dec.'07 is re-opening the Sydvaranger magnetite operation in Norway

EV/EBITDA multiples for stocks using long term (beyond 2015) forecast iron ore prices favour SRK, NFE, GRR, SDL and CFE relative to our weighted average of 13.9X (excluding MMX and MIS) (Table 2). AGO, WPG, GWR and FMG, for a Stage 1 production platform, are the most expensive. Comparing stocks based on EV/resources (A$/t) shows that WPG, SRK, AGO, CFE, GWR and NFE represent the best value, while MGX and TTY are the most expensive. An EV/production (A$/t) basis WPG, SRK, NFE, CFE and GWR are the best value.

Stage 2 – WPG, SRK and NFE represent excellent value

Of the large capitalisation stocks MMX stands out as the most attractive

Under the expanded production scenarios (Table 3 and Table 4) EV multiple at spot iron ore prices favours WPG, SRK, SDL, TTY and NFE. FMG has an EV multiple of 4.4X, close to the weighted average of 3.9X. At BBY forecast long-term iron ore prices, SRK, NFE, TTY and GRR have the lowest EV multiples. FMG is trading at an EV multiple of 8.3X, higher than the weighted average for our selection of stocks at 8.1X. EV/resources (A$/t) favours WPG, AGO, CFE, NFE and SRK while EV/production (A$/t) favours NFE, WPG, AGO, GWR and MIS. FMG has an EV/resources ($/t) and EV/production ($/t) less than the weighted average. BBY maintains a BUY and HOLD recommendation on MMX and FMG respectively.

TABLE 6: HEMATITE EQUIVALENT – STAGE 1 PRODUCTION AT FY'08 FORECAST IRON ORE PRICES & A$/US$ EXCHANGE RATE

Stock	Share Prices $	Shares (M)	Mkt. Cap A$M	Resources Mt[1]	Iron %[2]	Lump %	Fines %	Conc. %[2]	Pellets %	Prod. Mt[3]	EBITDA A$M[4]	EV A$M	EV X	EV/ Res. A$/t	EV/ Prod. A$/t
AGO	1.89	278.5	490	308	67.3	40	60	100	0	1	22	423	18.9	1.4	423.1
ARH	1.66	499.6	751	344	69.0	0	0	50	50	12	284	1,784	6.3	10.4	297.3
CFE	0.31	510.8	158	546	65.0	0	0	100	0	6	179	756	4.2	1.4	126.0
FMG	7.22	2821.3	20,362	2,400	59.0	30	70	0	0	55	2,167	22,739	10.5	9.5	413.4
GBG	0.77	526.2	398	588	67.8	60	40	50	50	10	182	1,251	6.9	4.3	250.3
GWR	1.53	117.6	150	86	60.5	70	30	0	0	1	25	182	7.4	2.1	182.1
GRR	1.82	135.2	214	288	69.0	0	0	0	100	7	286	1,320	4.6	6.5	269.4
MIS	4.80	213.8	1,026	285	61.1	25	75	50	50	1.5	43	982	22.7	3.4	1309.3
MGX	2.98	813.8	2,409	99	62.9	50	50	0	0	6	240	2,419	10.1	24.3	403.2
MMX	3.94	435.5	2,409	70	62.0	65	35	0	0	2	24	2,279	95.8	65.5	2278.7
NFE	3.30	104.2	332	138	67.5	0	0	100	0	3	139	339	2.4	2.5	113.0
PMM	10.27	175.7	1,804	151	62.1	53	47	0	0	8	373	1,739	4.7	11.5	217.3
SPH	2.20	138.5	305	308	70.5	0	0	0	100	7	84	596	7.1	7.7	340.3
SRK	1.31	106.6	133	172	66.0	100	0	100	0	2	65	152	2.3	1.3	111.8
SDL	0.26	1966.9	498	700	60.0	30	70	0	0	35	944	3,780	4.0	6.0	120.0
TTY	1.11	272.5	284	11	61.5	60	40	0	0	1.5	55	269	4.9	24.5	179.5
WPG	1.10	92.9	96	209	67.3	40	60	100	0	2.7	54	196	3.6	0.9	72.5
Weighted Average													**8.0**	**12.5**	**473.6**
Weighted Average (Excluding MMX & MIS Stage 1 projects)													**7.4**	**9.6**	**343.5**

Source: *BBY. [1]Magnetite resources adjust to hematite equivalent (resources divided by beneficiation factor).[2] Magnetite concentrate produced after beneficiation upgrading. [3] Includes production of hematite ore, magnetite concentrate and pellets at the 100% project level.[4] EBITDA (revenue less operating cost less royalties and head office costs) for each companies share of production.*

TABLE 7: HEMATITE EQUIVALENT – STAGE 1 PRODUCTION AT FORECAST LONG TERM IRON ORE PRICES AND EXCHANGE RATES

Stock	Share Prices $	Shares (M)	Mkt. Cap A$M	Resources Mt[1]	Iron %[2]	Lump %	Fines %	Conc. %[2]	Pellets %	Prod. Mt[3]	EBITDA A$M[4]	EV A$M	EV X	EV/ Res. A$/t	EV/ Prod. A$/t
AGO	1.89	278.5	490	308	67.3	40	60	100	0	1	6	423	69.8	1.4	423.1
ARH	1.66	499.6	751	344	69.0	0	0	50	50	12	183	2,003	11.0	11.7	333.9
CFE	0.31	510.8	158	546	65.0	0	0	100	0	6	82	756	9.3	1.4	126.0
FMG	7.22	2821.3	20,362	2,400	59.0	30	70	0	0	55	1,299	22,739	17.5	9.5	413.4
GBG	0.77	526.2	398	588	67.8	60	40	50	50	10	101	1,251	12.4	4.3	250.3
GWR	1.53	117.6	150	86	60.5	70	30	0	0	1	5	182	37.4	2.1	182.1
GRR	1.82	135.2	214	288	69.0	0	0	0	100	7	177	1,320	7.4	6.5	269.4
MIS	4.80	213.8	1,026	285	61.1	25	75	50	50	1.5	16	982	62.7	3.4	1309.3
MGX	2.98	813.8	2,409	99	62.9	50	50	0	0	6	93	2,419	26.0	24.3	403.2
MMX	3.94	435.5	2,409	70	62.0	65	35	0	0	2	0	2,279	4,615.7	65.5	2,278.7
NFE	3.30	104.2	332	138	67.5	0	0	100	0	3	71	339	4.8	2.5	113.0
PMM	10.27	175.7	1,804	151	62.1	53	47	0	0	8	178	1,739	9.8	11.5	217.3
SPH	2.20	138.5	305	308	70.5	0	0	0	100	7	52	558	10.8	7.2	318.7
SRK	1.31	106.6	133	172	66.0	100	0	100	0	2	32	152	4.8	1.3	111.8
SDL	0.26	1966.9	498	700	60.0	30	70	0	0	35	495	4,469	9.0	7.1	141.9
TTY	1.11	272.5	284	11	61.5	60	40	0	0	1.5	22	269	12.3	24.5	179.5
WPG	1.10	92.9	96	209	67.3	40	60	100	0	2.7	4	196	50.0	0.9	72.5
Weighted Average													**15.0**	**12.6**	**470.7**
Weighted Average (Excluding MMX & MIS Stage 1 projects)													**13.9**	**9.7**	**343.4**

Source: *BBY. [1]Magnetite resources adjust to hematite equivalent (resources divided by beneficiation factor).[2] Magnetite concentrate produced after beneficiation upgrading. [3] Includes production of hematite ore, magnetite concentrate and pellets at the 100% project level.[4] EBITDA (revenue less operating cost less royalties and head office costs) for each companies share of production.*

TABLE 8: HEMATITE EQUIVALENT – EXPANDED PRODUCTION AT FY'08 FORECAST IRON ORE PRICES & A$/US$ EXCHANGE RATE

Stock	Share Prices $	Shares (M)	Mkt. Cap A$M	Resources Mt[1]	Iron %[2]	Lump %	Fines %	Conc. %[2]	Pellets %	Prod. Mt[3]	EBITDA A$M[4]	EV A$M	EV X	EV/ Res. A$/t	EV/ Prod. A$/t
AGO	1.89	278.5	490	334	67.3	40	60	100	0	6	123	422	3.4	1.3	70.4
ARH	1.66	499.6	751	344	69.0	0	0	50	50	16	367	2,133	5.8	12.4	266.7
CFE	0.31	510.8	158	546	65.0	0	0	100	0	6	179	612	3.4	1.1	102.1
FMG	7.22	2821.3	20,362	3,800	59.0	30	70	0	0	180	5,296	23,339	4.4	6.1	129.7
GBG	0.77	526.2	398	603	67.8	60	40	50	50	20	315	1,445	4.6	4.8	144.5
GWR	1.53	117.6	150	250	60.5	70	30	0	0	10	254	761	3.0	3.0	76.1
GRR	1.82	135.2	214	288	69.0	0	0	0	100	7	286	877	3.1	4.3	178.9
MIS	4.80	213.8	1,026	473	61.1	25	75	50	50	23	178	983	5.5	4.2	87.4
MGX	2.98	813.8	2,409	99	62.9	50	50	0	0	10	378	2,025	5.4	20.5	202.5
MMX	3.94	435.5	2,409	375	62.0	65	35	0	0	25	395	1,537	3.9	8.2	122.9
NFE	3.30	104.2	332	138	67.5	0	0	100	0	6	139	339	2.4	2.5	56.5
PMM	10.27	175.7	1,804	170	62.1	53	47	0	0	8	397	1,009	2.5	5.9	126.1
SPH	2.20	138.5	305	308	70.5	0	0	0	100	14	156	987	6.3	12.8	282.1
SRK	1.31	106.6	133	700	66.0	100	0	100	0	20	617	1,174	1.9	2.5	86.1
SDL	0.26	1966.9	498	1,000	60.0	30	70	0	0	35	944	1,797	1.9	2.0	57.0
TTY	1.11	272.5	284	15	61.5	60	40	0	0	3	93	179	1.9	11.9	71.4
WPG	1.10	92.9	96	216	67.3	40	60	100	0	3	63	108	1.7	0.5	36.0
Weighted Average													**3.9**	**6.8**	**137.0**

Source: *BBY. [1]Magnetite resources adjust to hematite equivalent (resources divided by beneficiation factor).[2] Magnetite concentrate produced after beneficiation upgrading. [3] Includes production of hematite ore, magnetite concentrate and pellets at the 100% project level.[4] EBITDA (revenue less operating cost less royalties and head office costs) for each companies share of production.*

TABLE 9: HEMATITE EQUIVALENT – EXPANDED PRODUCTION AT FORECAST LONG TERM IRON ORE PRICES AND FX RATES

Stock	Share Prices $	Shares (M)	Mkt. Cap A$M	Resources Mt[1]	Iron %[2]	Lump %	Fines %	Conc. %[2]	Pellets %	Prod. Mt[3]	EBITDA A$M[4]	EV A$M	EV X	EV/ Res. A$/t	EV/ Prod. A$/t
AGO	1.89	278.5	490	334	67.3	40	60	100	0	6	43	462	10.8	1.4	76.9
ARH	1.66	499.6	751	344	69.0	0	0	50	50	16	236	2,633	11.1	15.3	329.2
CFE	0.31	510.8	158	546	65.0	0	0	100	0	6	82	690	8.5	1.3	115.1
FMG	7.22	2821.3	20,362	3,800	59.0	30	70	0	0	180	3,074	25,421	8.3	6.7	141.2
GBG	0.77	526.2	398	603	67.8	60	40	50	50	20	174	1,639	9.4	5.4	163.9
GWR	1.53	117.6	150	250	60.5	70	30	0	0	10	114	808	7.1	3.2	80.8
GRR	1.82	135.2	214	288	69.0	0	0	0	100	7	177	1,050	5.9	5.2	214.3
MIS	4.80	213.8	1,026	473	61.1	25	75	50	50	23	72	1,011	14.1	4.3	89.8
MGX	2.98	813.8	2,409	99	62.9	50	50	0	0	10	158	2,260	14.3	22.8	226.0
MMX	3.94	435.5	2,409	375	62.0	65	35	0	0	25	193	1,586	8.2	8.5	126.8
NFE	3.30	104.2	332	138	67.5	0	0	100	0	6	71	339	4.8	2.5	56.5
PMM	10.27	175.7	1,804	170	62.1	53	47	0	0	8	202	1,556	7.7	9.2	194.5
SPH	2.20	138.5	305	308	70.5	0	0	0	100	14	96	1,134	11.8	14.7	324.1
SRK	1.31	106.6	133	700	66.0	100	0	100	0	20	381	1,244	3.3	2.6	91.3
SDL	0.26	1966.9	498	1,000	60.0	30	70	0	0	35	495	3,429	6.9	3.8	108.9
TTY	1.11	272.5	284	15	61.5	60	40	0	0	3	43	248	5.8	16.6	99.3
WPG	1.10	92.9	96	216	67.3	40	60	100	0	3	9	213	23.0	1.0	70.9
Weighted Average													**8.1**	**7.7**	**156.4**

Source: *BBY. [1]Magnetite resources adjust to hematite equivalent (resources divided by beneficiation factor).[2] Magnetite concentrate produced after beneficiation upgrading. [3] Includes production of hematite ore, magnetite concentrate and pellets at the 100% project level.[4] EBITDA (revenue less operating cost less royalties and head office costs) for each companies share of production.*

TABLE 10: KEY PROJECT COMMISSIONING DATES

Stock	Stage 1	Stage 2
AGO	Dec.H.'08	Dec.H.'10
ARH	Dec.H.'10	Dec.H.'12
CFE	N/A	N/A
FMG	Dec.H.'08	Dec.H.'11
GBG	Mungada Jun.H.'09 and Karara Jun.H.'10	Mungada Jun.H.'11 and Karara Jun.H.'13
GWR	Dec.H.'08	Jun.H.'10
GRR	Dec.H.'10	Dec.H.'10
MIS	Jun.H.'06	Jun.H.'11
MGX		Extension Jun.H.'09
MMX	Dec.H.'06	Dec. H.'11
NFE	Jun.H.'09	N/A
PMM	N/A	N/A
SPH	Jun.H.'10	Jun.H.'12
SRK	Dec.H.'09	Jun.H.'11
SDL	Jun.H.'12	Jun.H.'12
TTY	Jun. H'07	Jun. H'09.
WPG	Jun.H.'09	Dec.H.'10

Source: *BBY*

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