

# QUARTERLY REPORT



## MOUNT GIBSON IRON LIMITED QUARTERLY REPORT FOR THE PERIOD ENDED 31 MARCH 2014 17 April 2014

### HIGHLIGHTS:

#### On track to achieve full year ore sales at upper end of guidance after solid March quarter:

- March quarter sales of **2.0 million wet metric tonnes** (Mwmt) of iron ore despite substantial short term weather-related interruptions at Koolan Island, bringing the sales for the nine month period to a record **7.1 Mwmt** of iron ore.
- On track to achieve FY2014 ore sales of approximately **9.5 Mwmt**, at upper end of guidance.
- Cash of **\$497 million** (\$0.46/share) at 31 March 2014 after Shine acquisition costs, corporate cash tax payments and royalties.
- Quarterly iron ore sales revenue of **\$187 million** Free on Board (FOB).
- Acquisition of Shine Hematite Project completed, and technical review undertaken:
  - Mineral Resource Estimate of **7.8 Mt @ 59.0% Fe** using 55% Fe cut-off
  - Maiden Ore Reserves of **5.6 Mt @ 59.3% Fe** with optimisation underway
  - Target DSO production rate of **1.6 Mtpa**, based on Ore Reserves, with first ore sales targeted for March Quarter 2015
- Successful initial drilling programme at **Extension Hill South project** confirms resource potential at the Iron Hill prospect.
- Interim net profit after tax of \$78.3 million reported for the six months to 31 December 2013.

\*All currency expressed in AUD unless stated otherwise

### Comment

Mount Gibson Chief Executive Officer Jim Beyer said: "Mount Gibson continued to perform strongly in the March quarter in the face of significant seasonal weather related impacts at Koolan Island and substantial volatility in iron ore prices, resulting in record period end cash reserves of \$497 million.

"Despite this short term impact, due to the strong overall performance across the operations, the Company is on track to achieve full year ore sales of 9.5 million tonnes, at the upper end of guidance for FY2014, and has also enhanced its future production potential in the Mid West with the acquisition of the Shine project and strong exploration results at Extension Hill South.

"These developments, together with our robust balance sheet and continuing focus on cost reductions, put Mount Gibson in an extremely strong position to continue to generate additional value for shareholders and navigate volatile market conditions."

**Mount Gibson Iron Limited**  
ABN 87 008 670 817

Level 1, 2 Kings Park Road  
West Perth WA 6005  
PO Box 55, West Perth WA 6872

**Telephone** +61 8 9426 7500  
**Facsimile** +61 8 9485 2305  
**Email** admin@mtgibsoniron.com.au

**ASX Code** MGX

## PERFORMANCE AT A GLANCE

	Unit	Sep-2013 Quarter	Dec-2013 Quarter	Mar-2014 Quarter	YTD FY 2013/14
Standard DSO product sales*	kwmt	2,148	2,046	<b>1,392</b>	<b>5,587</b>
Low Grade DSO sales*	kwmt	234	245	<b>417</b>	<b>896</b>
Rizhao Special Product sales	kwmt	206	202	<b>212</b>	<b>620</b>
Total Ore Sales	kwmt	2,588	2,493	<b>2,021</b>	<b>7,101</b>
Ave. Platts 62%Fe CFR price	US\$/dmt	133	135	<b>120</b>	<b>129</b>
MGX FOB Ave. realised fines price#	US\$/dmt	102	103	<b>95</b>	<b>100</b>
MGX FOB Ave. realised Low Grade price^	US\$/dmt	68	69	<b>62</b>	<b>65</b>

\* September quarter Standard DSO sales included 160kwmt of mine-gate sales from Extension Hill. There have been no further mine-gate sales from Extension Hill since that time. DSO Sales were previously reported inclusive of lower grade lump ore sales from Talling Peak. DSO sales are now reported as Standard and Low Grade DSO

#Mount Gibson's realised FOB fines price includes standard DSO fines product only, after adjustments for shipping freight, grade and penalties for impurities. Contract pricing in the period was based on a mix of lagging-monthly and month-of-shipment averages. Mine gate sales are priced on a Free on Train basis, reflecting market prices less the cost of rail, port and shipping.

^Mount Gibson realised FOB Low Grade price is for lower grade DSO sales only, excluding Rizhao Special Product from Koolan Island, and is reported after adjustments for shipping freight, grade and penalties for impurities.

kwmt = thousand wet metric tonnes.

US\$/dmt = USD per dry metric tonne.

Minor discrepancies may occur due to rounding.

## OPERATIONS

Ore sales in the December quarter totalled 2.0 million tonnes, increasing total sales for the nine months ended 31 March 2014 by 11% to a record 7.1 million tonnes compared with the previous corresponding nine month period. Operating statistics for each of the sites are tabulated in Appendix A.

This represents a strong result given seasonal weather-related disruptions to ore production at Koolan Island, which resulted in a 19% reduction in total ore tonnes shipped compared with the preceding quarter. Mount Gibson expects to significantly increase shipping volumes in the June quarter.

Consequently, Mount Gibson is on track to achieve ore sales of approximately 9.5 million tonnes for the financial year, at the upper end of the Company's guidance range of 9.0 to 9.5 million tonnes.

### ***Koolan Island***

Ore shipments from Koolan Island during the March quarter totalled 493,000 tonnes, including three shipments of Rizhao Special Product (RSP) totalling 212,000 tonnes.

At the end of the quarter, crushed direct ship ore (DSO) stockpiles totalled approximately 82,000 tonnes, and uncrushed DSO stockpiles totalled approximately 220,000 tonnes.

As indicated previously, ore sales were significantly lower in the period due to seasonal disruptions caused by extreme wet weather, with total rainfall during the period of just under 800 millimetres. At the start of the quarter, flooding resulting from rain associated with Tropical Cyclone Christine in late December, when 600mm fell in two days, prevented access to the ore zone in Main Pit for approximately three weeks. Subsequent further heavy rain, including 400mm in four days in early February, also disrupted Main Pit ore production until mid March.

While Main Pit ore production was restricted in the period, waste mining was accelerated resulting in substantially increased productivity levels for the quarter. Ore production also continued without interruption in the Acacia Eat satellite pit. Overall activity rates further benefited from the commissioning of new mining equipment purchased in the December quarter.

Consequently, the average unit cash mining cost for the quarter returned to the bottom end of guidance of \$8-10 per tonne moved. Mount Gibson expects unit cash mining costs to remain at the lower end of guidance as mining volumes increase in line with the ramp-up schedule, and further cost reductions are being targeted.



*Figure 1: Waste mining in the eastern end of Koolan Island Main Pit during March 2014.*

The accelerated waste mining activity in Main Pit also positioned Koolan Island to accelerate ore production in the June quarter. Mount Gibson therefore anticipates that the wet weather interruptions in the March quarter will have no material impact on shipping from Koolan Island in the 2014 financial year. The Company also remains on track to achieve an annualised ore production rate of 4 million tonnes per annum at Koolan Island by the end of calendar 2014.

The Koolan Island operation also achieved a major milestone in mid February, achieving 20 million tonnes of ore shipped since the current operations commenced shipping in early 2007.

Production and shipping statistics for Koolan Island are tabulated in Appendix A.

## **Mid West Operations**

Mount Gibson's operations in the Mid West delivered another strong performance with combined sales from Extension Hill and Tallering Peak totalling over 1.5 million tonnes, similar to the preceding quarter.

Tonnes railed to Geraldton totalled approximately 1.4 million tonnes, and no mine-gate sales were made in the period.

### ***Extension Hill Hematite Mine***

Ore mining for the March quarter, including low grade material, totalled 767,000 tonnes, compared with 541,000 tonnes in the December quarter. Total material movement increased 8% to 1.1 million tonnes.

Total tonnes crushed in the quarter increased by 14% to 654,000 tonnes, with road haulage 5% lower at 622,000 tonnes. Rail haulage to the Geraldton Port was in line with the prior quarter at 648,000 tonnes.

Shipments totalled 709,000 tonnes in the quarter, 6% higher than in the preceding quarter, comprising 354,000 tonnes of lump product and 355,000 tonnes of fines product.



*Figure 2: The Extension Hill open pit in March 2014, looking north.*

At the end of March, approximately 152,000 tonnes of crushed finished product was stockpiled at the mine. Uncrushed product stockpiled at the mine totalled approximately 180,000 tonnes. Mine-site stockpiles of uncrushed lower grade material totalled 2.0 million tonnes at the end of the quarter.

Crushed ore stockpiles at the Perenjori rail siding totalled approximately 115,000 tonnes, showing a decrease of 28% from the previous quarter.

Production and sales statistics for Extension Hill are tabulated in Appendix A.

### ***Tallering Peak***

Tallering Peak continued to perform strongly in the March 2014 quarter. Safety performance was of special note with the site recording 572 consecutive days without a Lost Time Injury (LTI) by the end of the period.

Total shipments for the quarter totalled 820,000 tonnes, comprising 403,000 tonnes of standard lump and fines product, and 417,000 tonnes of lower grade lump ore drawn from stockpiles.

Increased sales of lower grade ore reflect the approaching conclusion of mining operations at the end of the June quarter. The main T6 pit was completed in March, with mining in the T1 satellite pit scheduled to conclude in June. March quarter ore production increased 37% to 661,000 tonnes, compared with the preceding quarter, while crusher throughput increased 15% to 659,000 tonnes compared with the December quarter. Total material movement increased 23% to just under 2 million tonnes. Site closure is scheduled to occur in the September quarter following the sale of remaining lower grade ore in stockpiles.

At the end of March, approximately 26,000 tonnes of crushed standard product, and 213,000 tonnes of crushed lower grade ore were stockpiled at the mine, in addition to stockpiles of approximately 14,000 tonnes of uncrushed standard product. Uncrushed stocks of low grade ore at the mine totalled approximately 275,000 tonnes. At the Mullewa rail siding, stockpiles of crushed standard product totalled approximately 35,000 tonnes, while stockpiles of crushed low grade material totalled approximately 300,000 tonnes.

Notably, Tallering Peak celebrated the tenth anniversary of ore exports on 26 February 2014, taking total ore sales from the mine to more than 23 million tonnes.



Figure 3: Mining in the T1 open pit in March 2014, with the ore zone shown in red.

Production and shipping statistics for Tallering Peak are tabulated in Appendix A.

## EXPLORATION AND RESOURCE DEVELOPMENT

### Mid West

#### *Shine Hematite Project*

During the quarter, Mount Gibson completed the acquisition of the advanced Shine hematite project from Gindalbie Metals Ltd (Gindalbie) for \$12 million up-front plus a price participation royalty of which \$3 million will be prepaid upon first ore shipments. Details of the acquisition were outlined in the Company's ASX release dated 7 March 2014.

The proposed acquisition is consistent with Mount Gibson's strategy to grow its exploration and mining footprint around its existing Mid West iron ore operations and transport infrastructure.

Prior to final settlement, Mount Gibson reviewed technical work previously completed for the Project. Consequently, the Company announced an updated Hematite Mineral Resource Estimate<sup>1</sup> of 7.8 Million tonnes (Mt) at an average grade of 59.0% Fe, applying a more optimal cut-off grade of 55% Fe.

Based on the existing Gindalbie data, a maiden Ore Reserve was declared totaling 5.6 Mt grading 59.3% Fe, using a cut-off grade of 55% Fe. In addition to this Ore Reserve Estimate, a further 0.8 Mt of Inferred Resource grading 57.9% Fe is contained within the pit shell. This Inferred material, totalling 13% of the mineralised inventory of the pit, was not included in the project economic assessment.

The technical work completed on the project supports a target DSO production rate of approximately 1.6 million tonnes per annum, with an indicative capital development cost of \$9–11 million and indicative total cash operating costs of approximately \$75 per tonne of ore sold FOB.

Mount Gibson has since commenced more detailed optimisation studies as part of its development planning for the Shine Project, and expects further improvements as this work is completed and implementation commences. This work includes a substantial programme of metallurgical and resource infill drilling which commenced on 7 April.

<sup>1</sup> Refer ASX release dated 7 March 2013 for full details of the Shine Hematite Mineral Resource and Ore Reserves and indicative development and operating costs.

Given the advanced state of the Shine Project, Mount Gibson expects to complete optimisation work in mid 2014, and is targeting mining commencement by the end of 2014. Subject to development proceeding, first ore sales are targeted to commence in the March 2015 quarter.

### **Extension Hill South**

Based on detailed reviews of past exploration data from the area immediately south of the Extension Hill open pit mine, Mount Gibson considers the Extension Hill South area to have the most exciting near-mine exploration potential for iron ore in the Mid West.

In February 2014, Mount Gibson announced positive exploration results from the first substantial drilling programme undertaken at the Extension Hill South project since 2004.

Results from the initial Reverse Circulation (RC) drilling programme of 65 holes confirmed the presence of significant high grade iron mineralisation at the Iron Hill Prospect (*Refer Figure 4*), approximately 3km south of the operating Extension Hill open pit.

The Iron Hill Prospect has a Hematite Exploration Target<sup>2</sup> of 5 to 7 million tonnes with an iron grade between 58% Fe and 61% Fe. The potential quantity and grade of this Exploration Target is conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource. It is uncertain whether further exploration will result in the estimation of a Mineral Resource.

Of the 65 RC holes drilled in Mount Gibson’s 2013 drilling programme, 16 holes directly targeted the known bedded hematite mineralisation, with most of the remaining holes drilled to target possible detrital goethite-hematite mineralisation on the flanks of the prospect.

Best intersections of this first stage campaign included:

- 22m @ 63.8% Fe from 18m downhole
- 53m @ 61.8% Fe from surface
- 33m @ 60.1% Fe from 2m
- 49m @ 61.4% Fe from 5m
- 45m @ 59.9% Fe from 1m
- 34m @ 58.0% Fe from 1m
- 52m @ 61.2% Fe from 2m
- 54m @ 57.2% Fe from surface
- 31m @ 58.7% Fe from surface
- 39m @ 56.6% Fe from 15m

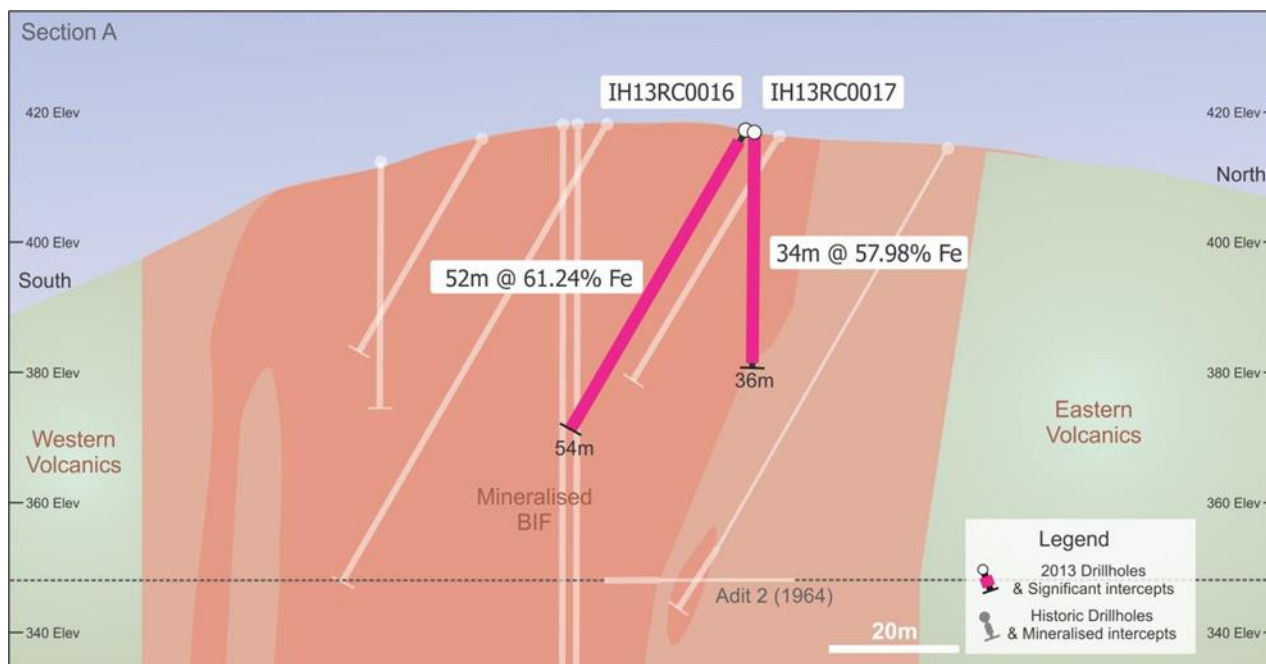


Figure 4: Cross-section of Iron Hill showing two of the significant intersections from the 2013 drilling. The BIF-hosted iron mineralisation is shown in pink. Cross sections are a schematic interpretation of the mineralisation and geology based on limited drilling and surface mapping and should not be used to make estimates of any potential Mineral Resource. It is uncertain if further exploration will result in the estimation of a Mineral Resource.

<sup>2</sup> Refer ASX release dated 13 February 2014 for details of Iron Hill Exploration Target, exploration activity and drilling results.

The Iron Hill prospect is one of three known areas of hematite mineralisation which are located within 3km of the operating Extension Hill open pit and on the granted Extension Hill mining leases.

Pending approvals, a sizeable programme of follow-up drilling is planned at the Iron Hill Prospect in mid 2014 to test the extent of the iron mineralisation identified to date as well as to obtain samples for metallurgical test work. Exploration drilling is also planned for the Gibson Hill and Extension Hill South Prospects to test for bedded hematite and detrital goethite mineralisation.

Subject to receipt of these approvals, Mount Gibson expects these programmes to be completed by the end of the September 2014 quarter.

### ***Fields Find***

The Fields Find project area is located 60 kilometres north of the Company's Extension Hill mine. The 250 sqkm tenement package was acquired in April 2013 and includes the Plateau iron prospect, an iron-enriched ultramafic laterite occurrence, where iron intercepts were recorded in very limited drilling by a previous operator.

An initial RC drilling programme comprising 228 holes completed at Plateau during the December 2013 quarter generated encouraging results as announced to the ASX on 21 January 2014.<sup>3</sup>

A total of 114 significant intersections grading in excess of 50% Fe were returned, with significant intercepts in 104 individual holes, representing 46% of all holes completed. This represents a high success rate for a greenfields exploration programme and covers only approximately 5% of the prospect area.

The results confirmed Mount Gibson's conceptual geological model for the Plateau target, and also indicated better than anticipated continuity of mineralisation. The Company considers the results to date to be encouraging and to support the requirement for further exploration work at the Plateau prospect. A metallurgical programme to assess the beneficiation qualities of material from Plateau is underway.

A Programme of Work for a follow up programme of drilling at Plateau was lodged on 7 January 2014 and approval received on 3 April. Work is scheduled to commence shortly to test the lateral extents of the iron mineralisation identified to date.

### **Koolan Island**

#### ***West End***

Activity at West End was limited during the March quarter due to it being the wet season.

In March, the Company received approval from the DMP for a planned RC drill programme comprising 33 holes to test identified extensions of hematitic sandstone mineralisation identified by previous mapping and sampling.

Drilling is scheduled to commence in the June quarter.

## **CORPORATE**

### **Realised pricing, revenue and guidance**

The March quarter average Platts CFR price (which includes the cost of shipping paid for by the iron ore supplier) for 62% Fe fines delivered to China was 11% lower in the period at US\$120/dmt, compared to US\$135/t in the December quarter.

During the period, Mount Gibson achieved an average realised price for its standard iron ore fines of US\$95 per dry metric tonne (dmt) Free on Board (FOB), after grade adjustments and penalties for impurities. This price was for standard fines product only, and excludes sales of RSP and other low grade products. The average realised FOB sales price of lower grade ore from Talling Peak for the period was US\$62/dmt).

---

<sup>3</sup> Refer ASX announcement 21 January 2014 for a detailed summary of exploration progress at Fields Find.

Total FOB ore sales revenue for all products, including lower grade ore and RSP, totalled \$187 million in the quarter.

Cash and term deposits totalled \$497 million (\$0.46 per share) at 31 March 2014, an increase of \$13 million compared with \$484 million at 31 December 2013, after payment of \$12 million to complete the Shine acquisition, and quarterly corporate cash tax instalments of \$9 million.

Cash generation reflected lower iron ore prices during the period as well as reduced ore sales and an increase in waste mining at Koolan Island due to wet weather ore restrictions.

Despite the short term weather impacts on Koolan Island ore sales, and as noted already, Mount Gibson is on track to achieve ore sales of approximately 9.5 million tonnes for the financial year, at the upper end of guidance of 9.0 to 9.5 million tonnes.

Mount Gibson also advises that it anticipates non-cash depreciation and amortisation charges in the six months to 30 June 2014 to remain broadly in line with those in the December half, within a range of \$20 to \$23 per tonne of ore sold.

### **Interim Profit Result**

On 19 February 2014, Mount Gibson announced a strong net profit after tax of \$78.3 million for the December 2013 half year<sup>4</sup>, an increase of 111% compared with prior corresponding period, on record six monthly sales revenue of \$509.5 million and record half year ore sales of 5.1 million tonnes.

### **Board Changes**

On 19 February 2014, Mount Gibson announced the appointment of Mr Lee Seng Hui as Chairman, succeeding Mr Geoff Hill, pending Mr Hill's intention to retire as an independent director later in 2014<sup>5</sup>. Mr Lee was previously Deputy Chairman, and is considered to be a non-independent director because he is a representative of Mount Gibson's major shareholder, APAC Resources Limited. To maintain a strong corporate governance structure, consistent with ASX guidelines, Mr Simon Bird was appointed Lead Independent Director. Mr Bird has been an independent director of Mount Gibson since February 2012 and is Chairman of the Audit and Financial Risk Committee.

### **JIM BEYER**

Chief Executive Officer

17 April 2014

For further information:

#### **Jim Beyer**

Chief Executive Officer  
Mount Gibson Iron Limited  
+61-8-9426-7500

#### **John Phaceas**

Manager External Relations  
Mount Gibson Iron Limited  
+61-8-9426-7500

#### **Alan Deans**

Last Word Corporate  
Communications  
+61 (0)427 490 992

Mount Gibson will host an analysts/institutions teleconference at **12:30pm AEST (10.30am WST)** on 17 April 2014. Investors will be able to listen in to the teleconference by dialling **1800 857 029** immediately prior to the scheduled start time and entering the access code **61492002#** at the prompts. A recording of the teleconference will also be available via the Mount Gibson website after completion of the teleconference. In case of difficulties, operator assistance can be reached by calling 1800 857 079 (Australian callers) or +613 8788 6028 (overseas callers).

<sup>4</sup> Refer ASX release dated 19 February 2014 for full details of interim profit results.

<sup>5</sup> Refer ASX release dated 19 February 2014.



## **Competent Persons Attribution:**

### **Exploration Targets and Exploration results**

The information in this report that relates to Exploration Targets and Exploration Results other than those of the Shine Project are based on information compiled by Gregory Hudson, who is a member of the Australian Institute of Geoscientists. Gregory Hudson is a full time employee of the Mount Gibson Iron Limited group, and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Gregory Hudson consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

### **Shine Exploration Results and Sampling**

The information in this report that relates to Exploration Results including sampling techniques and data is based on information compiled by Ian Shackleton, who is a member of the Australian Institute of Geoscientists. Ian Shackleton is a full time employee of Gindalbie Metals Ltd, and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Ian Shackleton consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

### **Shine Mineral Resource**

The information in this report that relates to Mineral Resources is based on information compiled by John Graindorge, who is a Chartered Professional and Member of the Australasian Institute of Mining and Metallurgy (MAusIMM). John Graindorge is a full-time employee of Snowden Mining Industry Consultants Pty Ltd and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. John Graindorge consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

### **Shine Ore Reserves**

The information in this report that relates to Ore Reserves and Production Targets is based on information compiled by Steve O'Dea, who is a member of the Australasian Institute of Mining and Metallurgy (MAusIMM). Steve O'Dea is a full-time employee of Coffey Mining Pty Ltd and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Steve O'Dea consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

## APPENDIX A

### Quarterly Operating Statistics by Site

	Mar-2013 Quarter	Jun-2013 Quarter	Sep-2013 Quarter	Dec-2013 Quarter	Mar-2014 Quarter	YTD 2013-14
<b>KOOLAN ISLAND</b>	(kwmt)	(kwmt)	(kwmt)	(kwmt)	(kwmt)	(kwmt)
<b>Mining &amp; Crushing</b>						
Waste mined	1,256	4,033	6,089	5,436	<b>7,335</b>	18,860
Ore mined	460	134	863	665	<b>446</b>	1,974
Ore crushed	747	334	1,106	915	<b>468</b>	2,488
<b>Shipping/Sales</b>						
Standard DSO Lump	217	213	220	221	-	440
Standard DSO Fines	435	87	650	508	<b>281</b>	1,439
Rizhao Special Product (RSP)	148	279	206	202	<b>212</b>	620
<b>Total</b>	800	578	1,076	931	<b>493</b>	2,499
<b>TALLERING PEAK</b>	(kwmt)	(kwmt)	(kwmt)	(kwmt)	(kwmt)	(kwmt)
<b>Mining &amp; Crushing</b>						
Waste mined	820	832	1,000	1,137	<b>1,328</b>	3,465
Ore mined	517	445	605	484	<b>661</b>	1,750
Ore crushed	642	583	588	571	<b>659</b>	1,818
<b>Shipping/Sales</b>						
Standard DSO Lump*	353	372	348	411	<b>227</b>	986
Standard DSO Fines	241	310	182	239	<b>176</b>	597
Low Grade DSO*	-	115	234	245	<b>417</b>	896
<b>Total</b>	594	797	764	895	<b>820</b>	2,479
<b>EXTENSION HILL</b>	(kwmt)	(kwmt)	(kwmt)	(kwmt)	(kwmt)	(kwmt)
<b>Mining &amp; Crushing</b>						
Waste mined	509	545	360	467	<b>323</b>	1,150
Standard ore mined	317	369	552	385	<b>600</b>	1,537
Low-grade ore mined <sup>#</sup>	136	164	136	156	<b>167</b>	459
Total ore mined	453	533	688	541	<b>767</b>	1,996
Ore crushed	502	667	719	573	<b>654</b>	1,946
<b>Shipping/Sales<sup>^</sup></b>						
Standard DSO Lump	180	531	592	370	<b>354</b>	1,316
Standard DSO Fines	426	438	156	297	<b>355</b>	809
<b>Total</b>	606	970	749	667	<b>709</b>	2,125
<b>CONSOLIDATED DATA</b>	(kwmt)	(kwmt)	(kwmt)	(kwmt)	(kwmt)	(kwmt)
<b>Mining &amp; Crushing</b>						
Total waste mined	2,721	5,574	7,448	7,041	<b>8,987</b>	23,475
Total ore mined	1,430	1,112	2,155	1,691	<b>1,874</b>	5,720
Total ore crushed	1,891	1,584	2,413	2,059	<b>1,780</b>	6,252
<b>Shipping/Sales</b>						
Standard DSO Lump*	750	1,115	1,160	1,001	<b>581</b>	2,742
Standard DSO Fines	1,102	835	989	1,045	<b>811</b>	2,845
Low Grade DSO*	-	115	234	245	<b>417</b>	896
RSP	148	279	206	202	<b>212</b>	620
<b>Total</b>	2,000	2,343	2,588	2,493	<b>2,021</b>	7,103

kwmt = thousand wet metric tonnes.

\*DSO Lump Sales were previously reported inclusive of lower grade lump ore sales from Talling Peak. DSO sales are now reported as Standard Lump, Standard Fines and Low Grade DSO.

<sup>^</sup>Includes mine gate sales totalling 42kwmt of DSO lump and 134kwmt of DSO fines in the June 2013 quarter, and 119kwmt of DSO lump and 42kwmt of DSO fines in the September 2013 quarter.

<sup>#</sup> Low-grade ore is material grading 50-55% Fe at Extension Hill now considered to be saleable. This material is being stockpiled for future sale but continues to be treated as waste for accounting purposes.

Minor discrepancies may appear due to rounding and minor post-period adjustments.