

FY2014 Financial Results



Built on quality **MGX**

20 August 2014

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JORC COMPLIANCE STATEMENT – Iron Hill Exploration Target, Extension Hill South Project

The Iron Hill Prospect at the Extension Hill South Project has an Exploration Target of 5 - 7 million tonnes grading 58-61% Fe (refer ASX release 13 February 2014 for full details). 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 if further exploration will result in a Mineral Resource. The information in this report that relates to Exploration Targets and Exploration Results is based on information compiled by Gregory Hudson, who is a member of the Australian Institute of Geoscientists. Gregory Hudson is an employee of Mount Gibson Iron Limited group, and has sufficient experience relevant to the styles of mineralisation and type of deposit under consideration and to the activity he is undertaking, to qualify as a Competent Person as defined in the December 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Gregory Hudson has consented to the inclusion of the matters in this report based on his information in the form and context in which it appears.

Company snapshot – strong fundamentals



A leading mid-tier iron ore exporter

- Issued capital **1090.8 million shares**
- Index **S&P/ASX 200**
- Market cap¹ **A\$818 million**
- Cash and term deposits² **A\$520 million**
- Debt³ **A\$9.5m equipment leases**

Financials (year ended 30 June)		2009	2010	2011	2012	2013	2014
Sales volumes	Mwmt	5.4	6.5	5.2	5.2	8.8	9.7
Sales	A\$m	425	536	672	648	853	898
NPAT	A\$m	42.6	132.4	239.5	172.5	157.3	96.4
<i>Underlying NPAT*</i>	<i>A\$m</i>	<i>42.6</i>	<i>132.4</i>	<i>239.5</i>	<i>172.5</i>	<i>92.9</i>	<i>117.7</i>
EPS	cps	4.6	12.3	22.1	15.0	14.5	8.8
<i>Underlying EPS*</i>	<i>cps</i>	<i>4.6</i>	<i>12.3</i>	<i>22.1</i>	<i>15.0</i>	<i>8.5</i>	<i>10.8</i>
DPS	cps	0	0	4.0	4.0	4.0	4.0
Payout ratio	%	0	0	18	27	28	45

Shareholders

- APAC Resources ~26.6%
- Shougang Fushan ~15%
- Institutional investors ~36%

Notes:

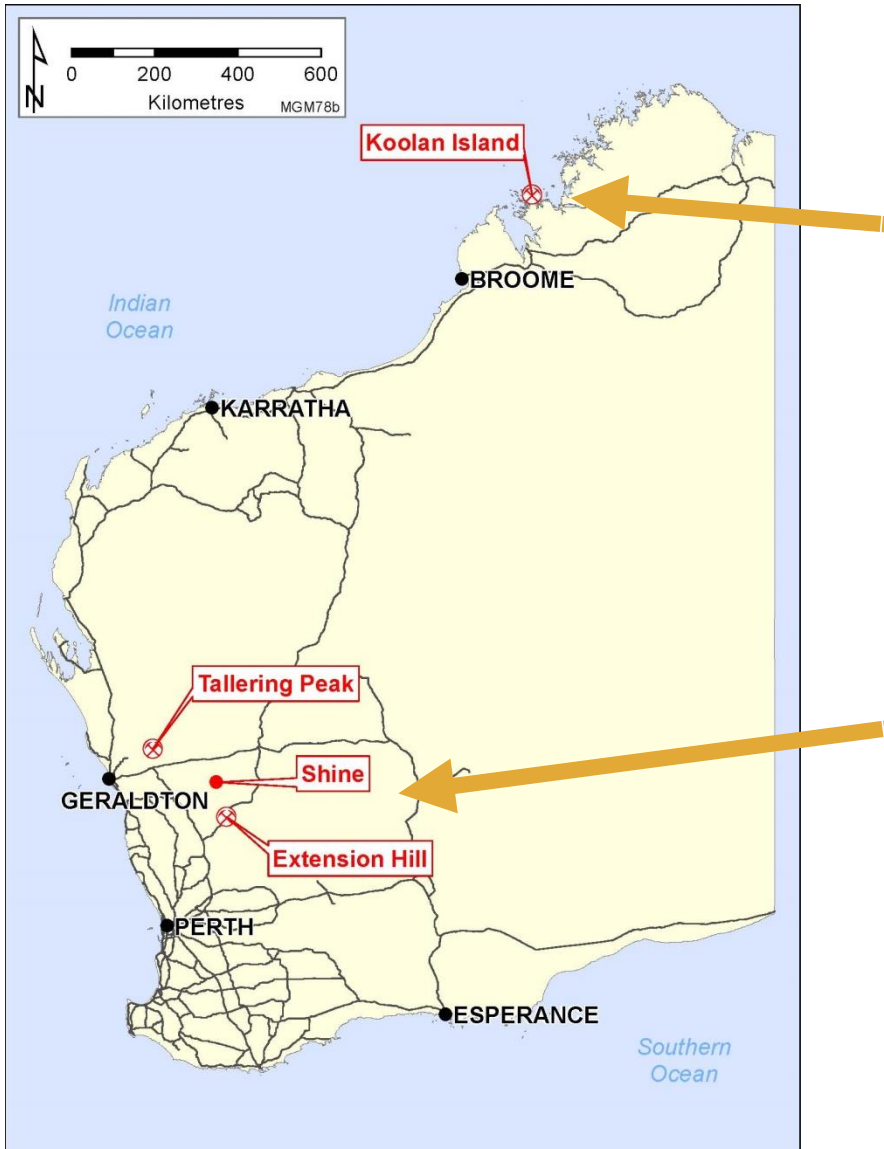
1. Share price of \$0.75/share as at 19 August 2014.

2. At 30 June 2014.

3. At 30 June 2014, excluding performance bond contingent facility drawn to \$57.2m.

*Underlying NPAT excludes non-cash accounting adjustments related to MRRT. The underlying basis is a non-IFRS measure that in the opinion of the Directors provides useful information to assess the Company's financial performance. This non-IFRS measure is audited.

Business overview



Koolan Island

- Premium DSO lump and fines
- Ramping up to 4 Mtpa run rate by end 2014
- Long life asset with extension potential
- Simple logistics, remaining LOM strip ratio ~4.5:1

Mid West Region

Talling Peak, Extension Hill, Shine & Geraldton Port facilities

Talling Peak

- Achieved 3 Mt ore sales in final year, closure underway

Extension Hill

- 3 Mtpa, remaining LOM strip ratio 0.6:1
- Excellent life extension potential – Iron Hill, Gibson Hill

Shine Project

- Potential ~1.6Mtpa DSO project, option for rapid low-capex development

Geraldton Port

- MGX Mid West export capacity of 6 Mtpa

- Record sales revenue of **\$898m**, up 5% yoy
- Net profit after tax of **\$96.4m**
- Underlying net profit after tax of **\$117.7m*** excluding MRRT non-cash accounting charge
- Net operating cash flow of **\$238m**, up 32%
- Cash up \$144m to **\$519.8m** at 30 June 2014
- Fully franked final dividend of **4.0 cps**, consistent with 4.0 cps in prior year. Future dividends to be considered on a six monthly basis.
- Nil bank debt, equipment leases of \$9.5m



**The underlying basis is a non-IFRS measure that in the opinion of the Directors provides useful information to assess the Company's financial performance. This non-IFRS measure is audited.*

12 months ended:		30-Jun-14	30-Jun-13
Tonnes mined	<i>Mwmt</i>	7.9	5.8
Tonnes sold	<i>Mwmt</i>	9.7	8.8
Sales revenue	<i>\$ mill</i>	898.0	852.9
Interest income	<i>\$ mill</i>	15.5	11.9
Cost of goods sold	<i>\$ mill</i>	(724.2)	(698.3)
Gross profit	<i>\$ mill</i>	189.3	166.5
Admin and other expenses/income	<i>\$ mill</i>	(19.9)	(30.8) ²
Finance costs	<i>\$ mill</i>	(5.7)	(7.3)
Profit before tax	<i>\$ mill</i>	163.7	128.4
Tax (expense)/benefit – income tax	<i>\$ mill</i>	(45.9)	(35.6)
Underlying net profit after tax¹	<i>\$ mill</i>	117.7	92.9
Tax (expense)/benefit – non-cash MRRT	<i>\$ mill</i>	(21.3)	64.5
Net profit after tax	<i>\$ mill</i>	96.4	157.3

1. Underlying NPAT excludes non-cash accounting adjustments related to MRRT. The underlying basis is a non-IFRS measure that in the opinion of the Directors provides useful information to assess the Company's financial performance. This non-IFRS measure is audited.

2. Includes one-off items relating to dispute settlements.

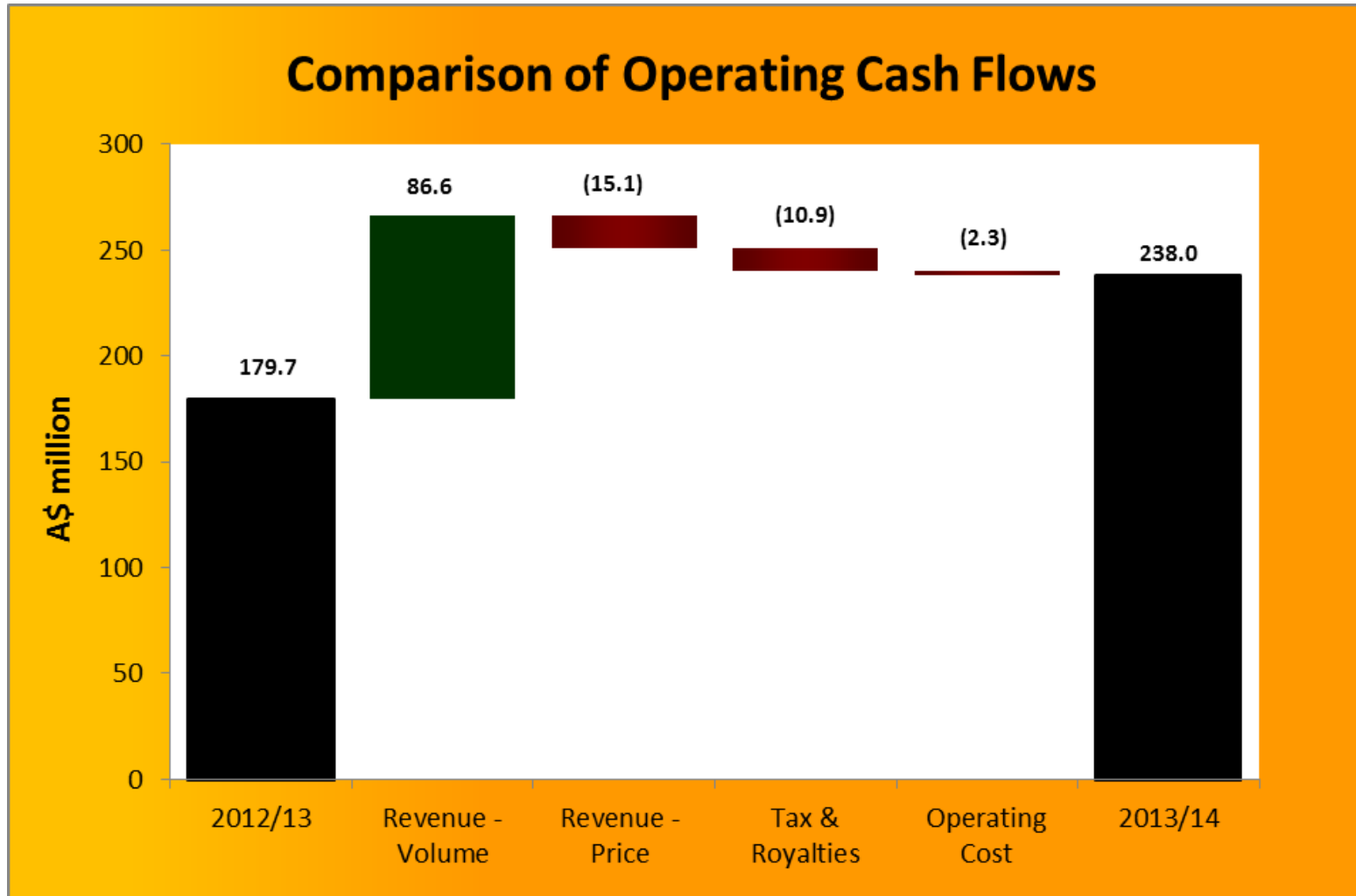
Cash operating costs continue to be driven lower

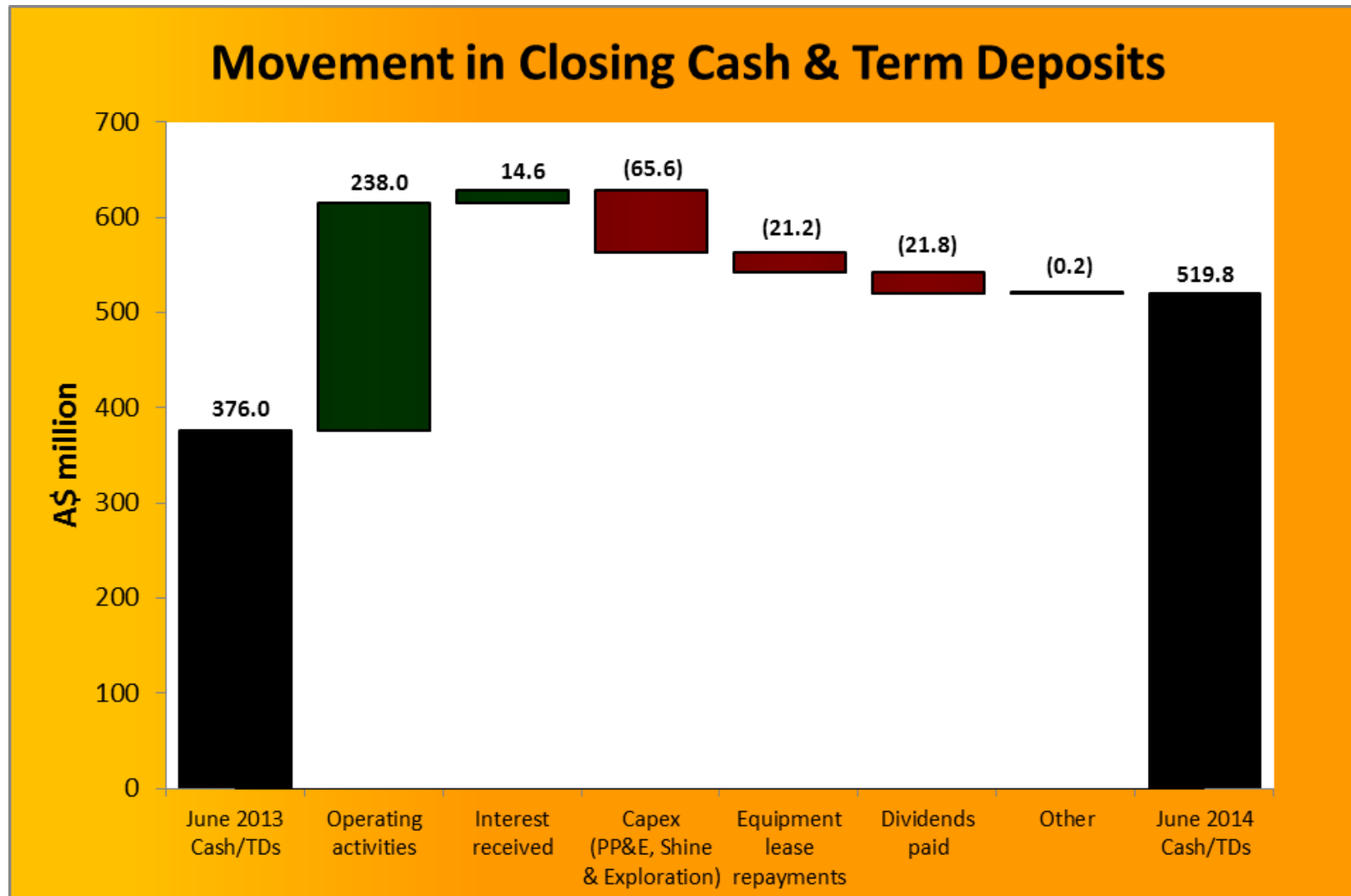


12 months ended 30 June:	2014		2013	
Sales Volume (Mwmt)	9.7		8.8	
Sales Revenue (A\$m)	898.0		852.9	
Realised Price (A\$/wmt sold)	92.55		97.24	
Cost breakdown	A\$m	A\$/wmt sold	A\$m	A\$/wmt sold
Total Cost of Goods Sold	724.2	74.64	698.3	79.61
Less: depreciation and amortisation	(196.8)	(20.28)	(194.4)	(22.16)
Add: deferred waste mining costs	152.1	15.68	100.9	11.50
Less: ore stockpiles inventory drawdown	(83.0)	(8.55)	(53.4)	(6.09)
Less: other non-cash expenses	(4.1)	(0.42)	(4.6)	(0.53)
Cash operating expenditure including deferred waste mining and royalties	592.4	61.07	546.8	62.34
Less royalties	(74.0)	(7.63)	(64.8)	(7.39)
Cash operating expenditure excluding royalties	518.4	53.44	481.9	54.95

Note: All costs reported on a Free On Board (FOB) basis.

Significantly increased operating cashflow





Maximising value – a simple strategy

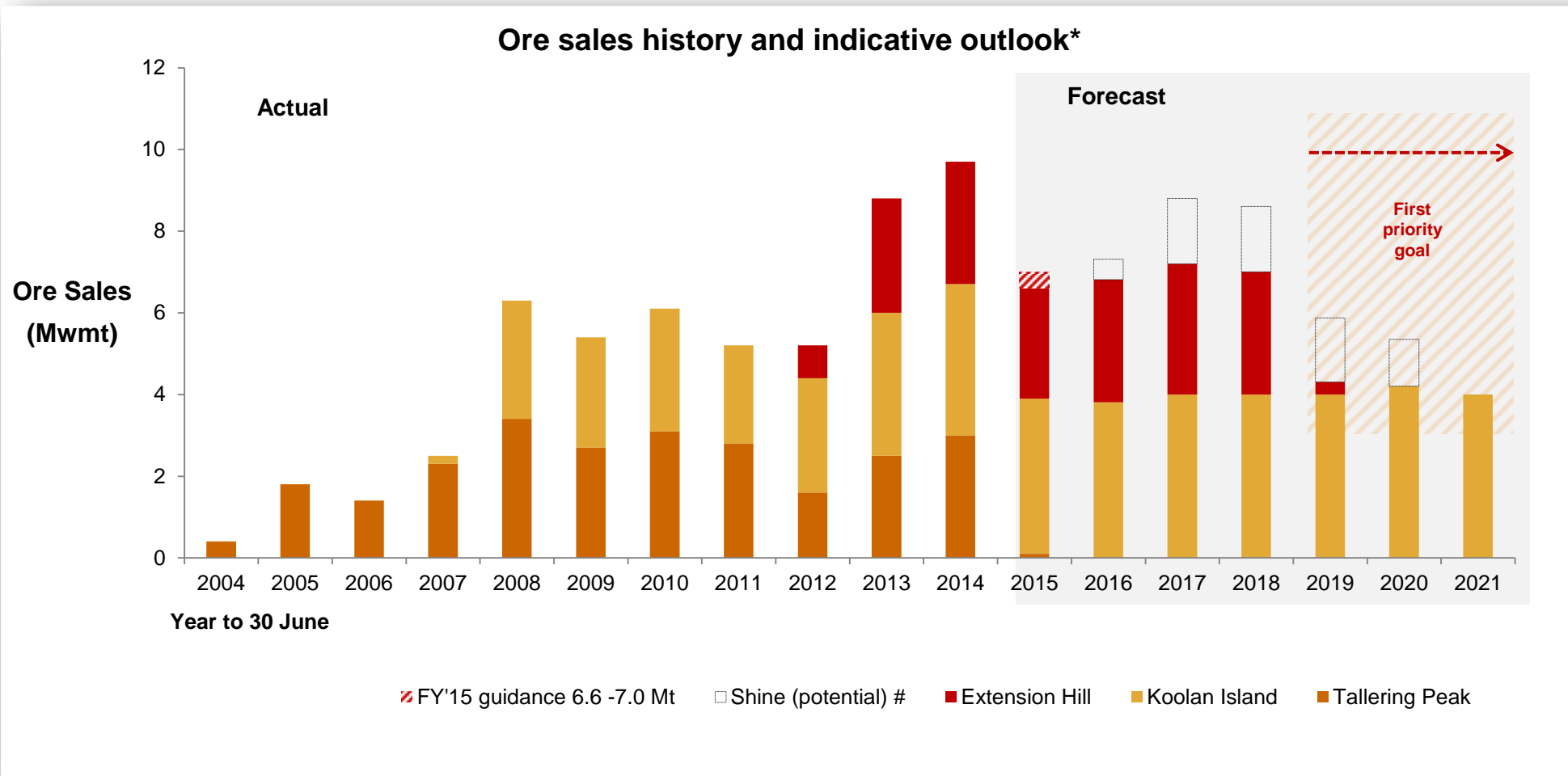


Leverage off
existing asset
base to extract
maximum value

- Cost reduction and elimination of waste
- Operational optimisation and business improvement
- Extension of production profile:
 - Optimise resources and reserves inventory
 - Brownfields exploration
 - Expand footprint within operational halo
 - Leverage off existing operations, logistics footprint, and customer relationships
- Capitalise on balance sheet strength to secure value creation opportunities



Optimising the sales profile



Projected ore sales shown are indicative only, and include all iron ore products. Actual future sales remain subject to future mine performance, continuous optimisation, exploration success and general market factors. FY2015 sales guidance is 6.6 to 7.0 Mt as indicated

#Shine development deferred and potential future sales subject to decision to proceed. Indicative Shine sales reflect current Ore Reserves and in-pit Inferred Resources. Refer ASX release dated 7 March and slides at the end of this presentation for Mineral Resources and Ore Reserves information.

MGX – ore grade and quality set us apart



High quality ores:

- **Average Group Ore Reserves grade 62.1% Fe***
 - Koolan Island **64.1% Fe**
 - Extension Hill **58.3% Fe**
 - Shine **59.3% Fe**
 - Low moisture content (MGX average ~3%)
- **Low in contaminants**
 - Low Alumina - average 1.16% (Group Ore Reserves)*
 - Low Phosphorus – average 0.03% (Group Ore Reserves)*
- **Rising average sales grade:**
 - **~61% Fe** forecast group average ore sales grade in FY15
 - **~62% Fe** Koolan Island
 - **~60% Fe** Extension Hill



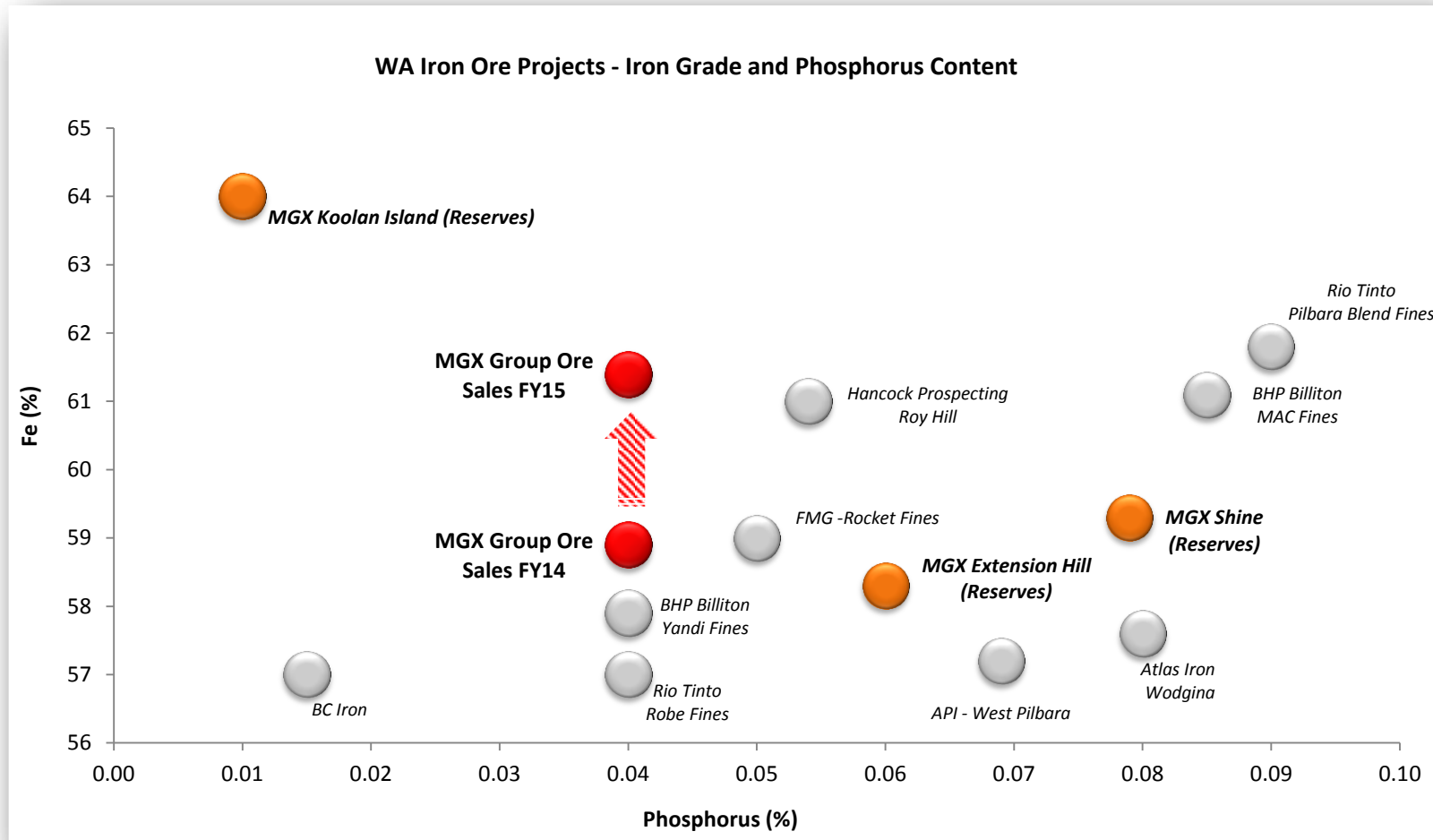
Note: Shine schedule under review. Average MGX FY15 ore sales grade is projected to average ~ 61% Fe irrespective of any contribution from Shine.

*Refer slides at the end of this presentation for Mineral Resources and Ore Reserves information.

MGX – moving further up the quality curve



Following the conclusion of low grade sales, Mount Gibson’s superior quality product mix protects it against increasing discounts for low grade products



Source: Mount Gibson Iron and public/company reports of Ore Reserves information and/or product specifications. MGX Group Ore Sales grades shown above reflect actual group average delivered grade in FY2014, and expected group average delivered grade for FY2015 based on current mine plans and expected product mix, MGX FY2015 sales grade is projected to average ~61% Fe irrespective of any contribution from Shine. Refer slides at the end of this presentation for MGX Mineral Resources and Ore Reserves information.

Koolan Island – a unique high quality asset



Koolan Island – a unique high quality asset



- Long life asset: ~7 years*
- High quality DSO product
- 3.7 Mt sold in FY14, including RSP
- On track to achieve ramp up to ~4 Mtpa run rate by end CY2014
- Ramp-up reducing unit mining costs and increasing productivity
- Unit mining costs at lower end of \$8-10/t guidance range for total material moved, targeting \$7-9/t moved in FY2015
- Mobile fleet replacement estimated at ~\$60m over two years, with ~\$45m to be incurred in FY2015



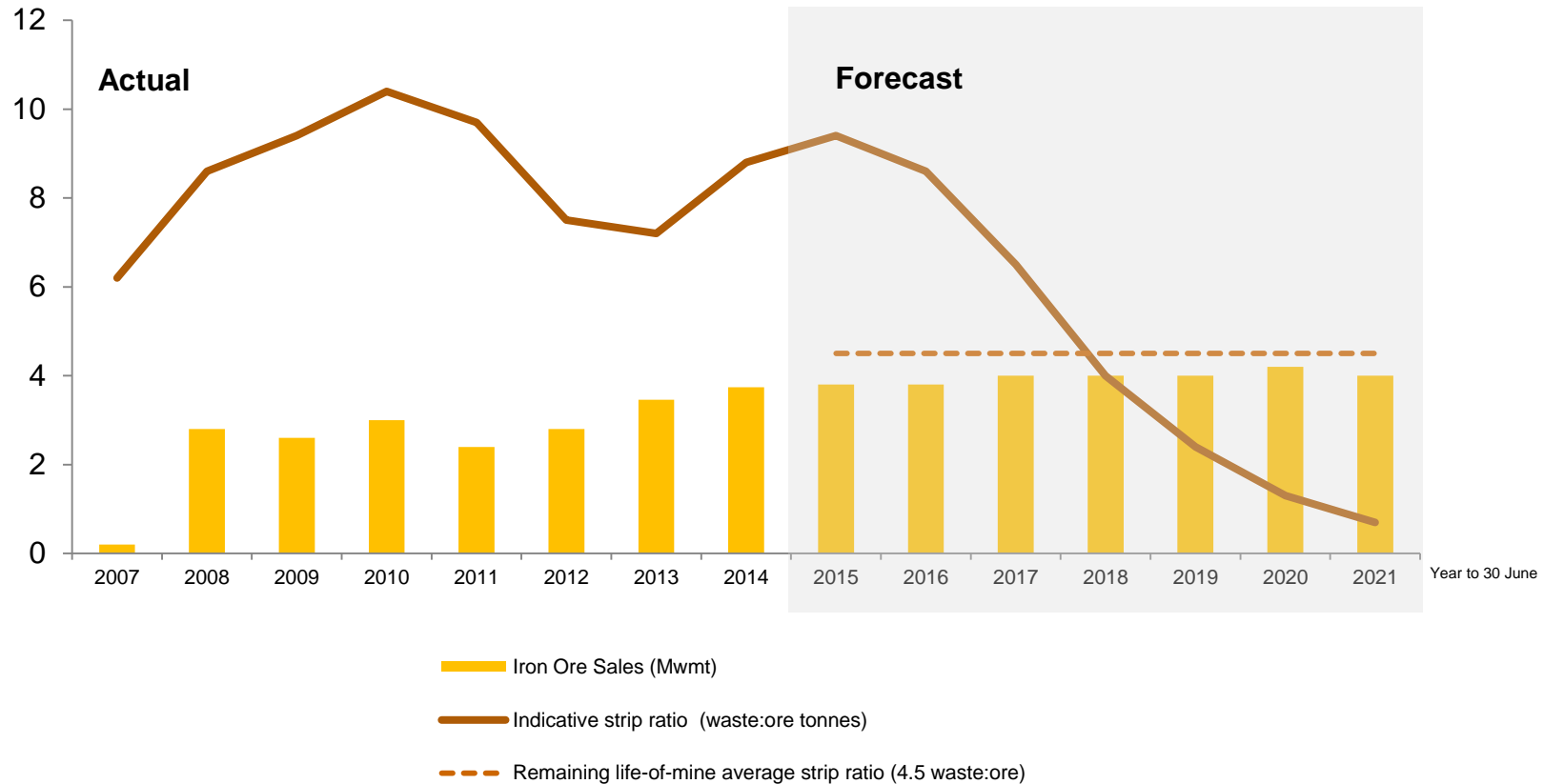
- Value-add opportunities:
 - Resource: Reserve conversion potential
 - West End targets

**Refer Slide 27 for Mineral Resource and Ore Reserve information.*

Koolan Island – recapitalising for strong future cashflow

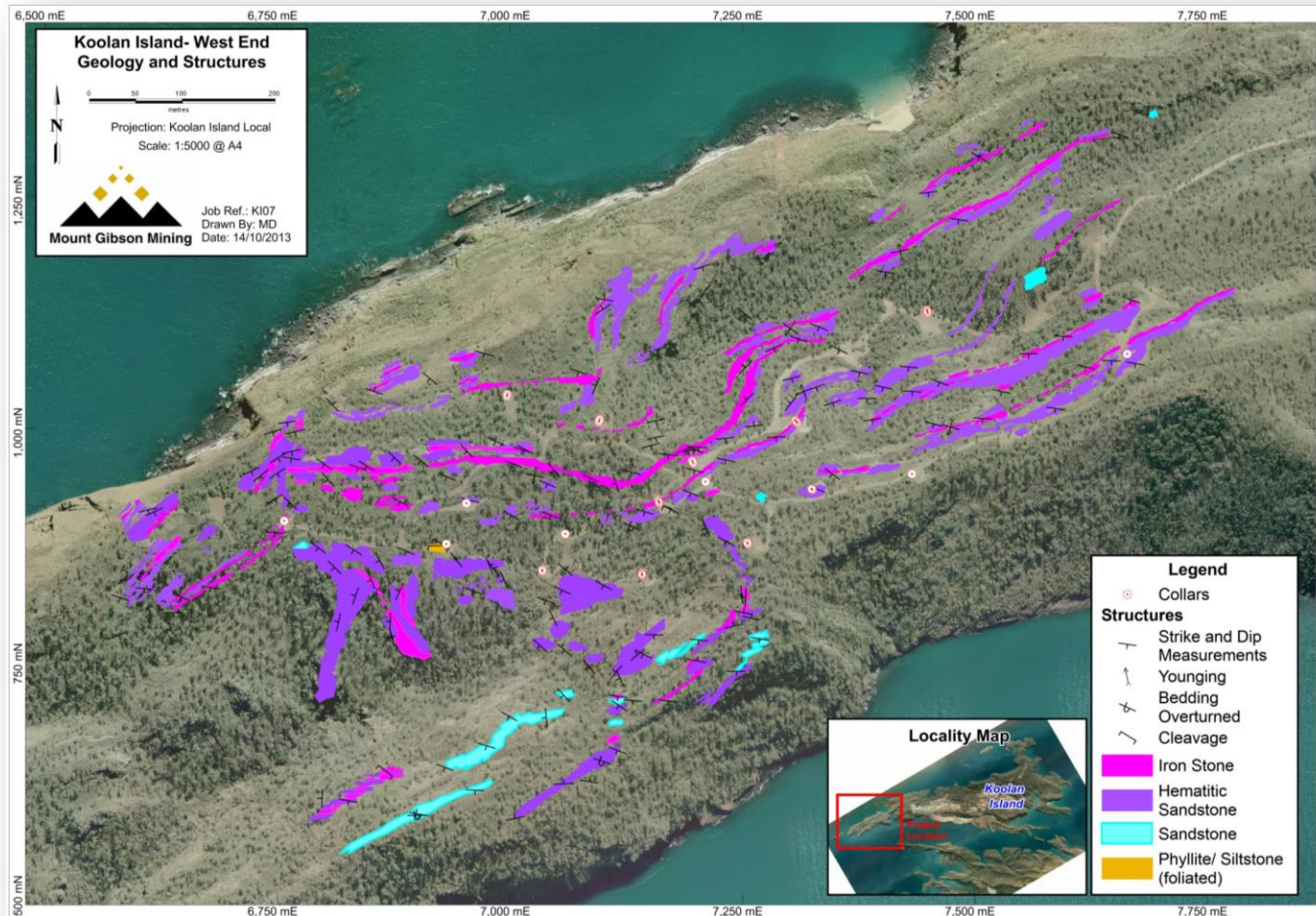


Indicative Koolan Island waste stripping and iron ore sales profile



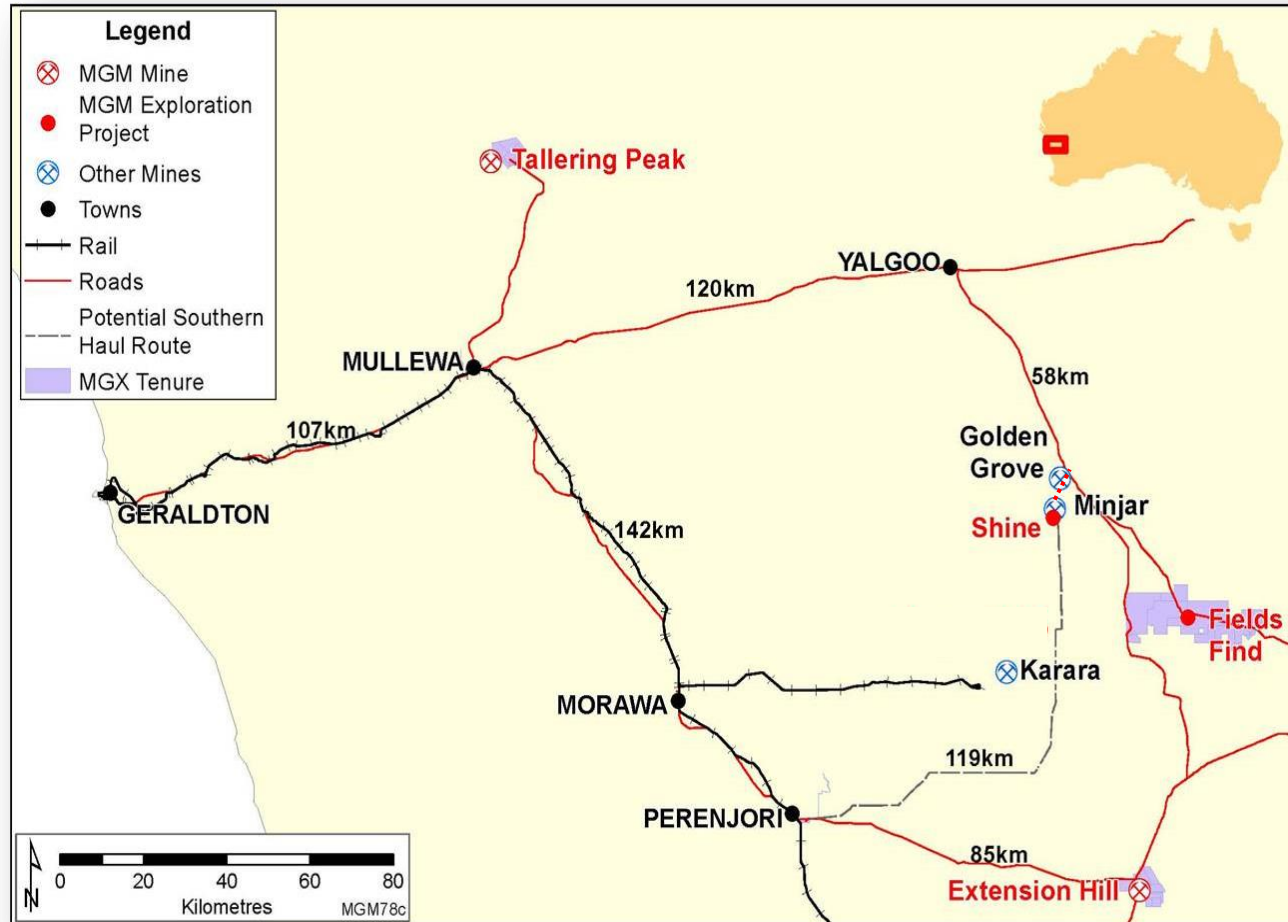
* Forecast ore sales shown are indicative only, and include all iron ore products. Actual future sales remain subject to future mine performance, continuous optimisation, exploration success and general market factors. Refer Slide 27 for Mineral Resources and Ore Reserves information.

Koolan Island – West End exploration



- Program of Works (PoW) approved for 33 hole RC programme
- Contractor selection underway
- Work planned to commence in current quarter
- Drilling will test for extensions of hematite sandstone mineralisation from 2013 mapping
- Reconfirm mineralisation intercepted in 2011 drilling

Mid West – established infrastructure and potential to grow resources



- Established infrastructure footprint gives MGX a competitive edge
- Extension Hill region shaping as a potential resources hub
- Shine Hematite Project – Low-capex DSO opportunity
- Positive results from initial RC drilling at Extension Hill South
- Positive initial results from Plateau Prospect at Fields Find Project

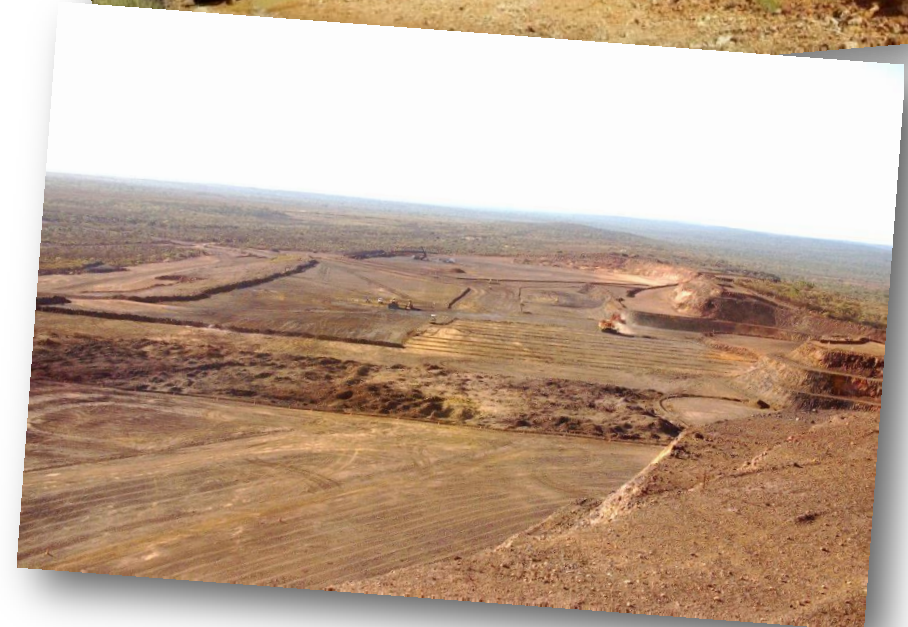
Geraldton Port – a competitive advantage



Extension Hill – a low cost growth platform



- Established road, rail and port solutions
- ~0.6:1 remaining LOM strip ratio
- +3 years life at 3Mtpa*
- High potential near-mine exploration targets with known mineralisation
- Potential regional operations hub

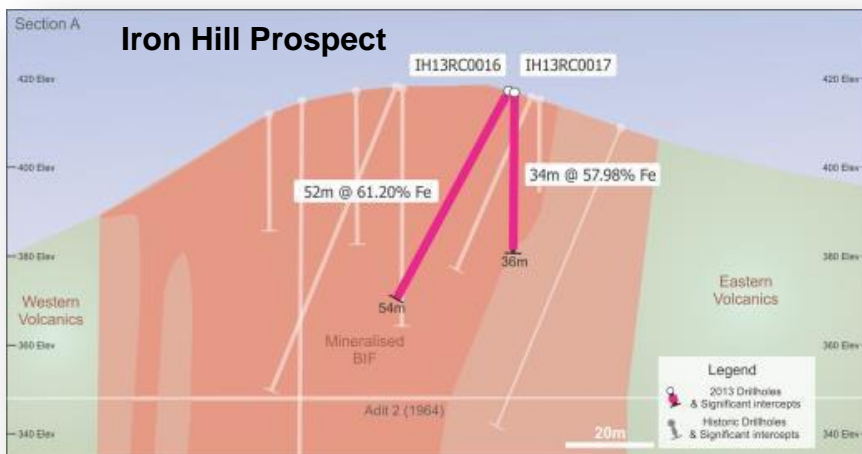


**Refer Slide 27 for Mineral Resource and Ore Reserve information.*

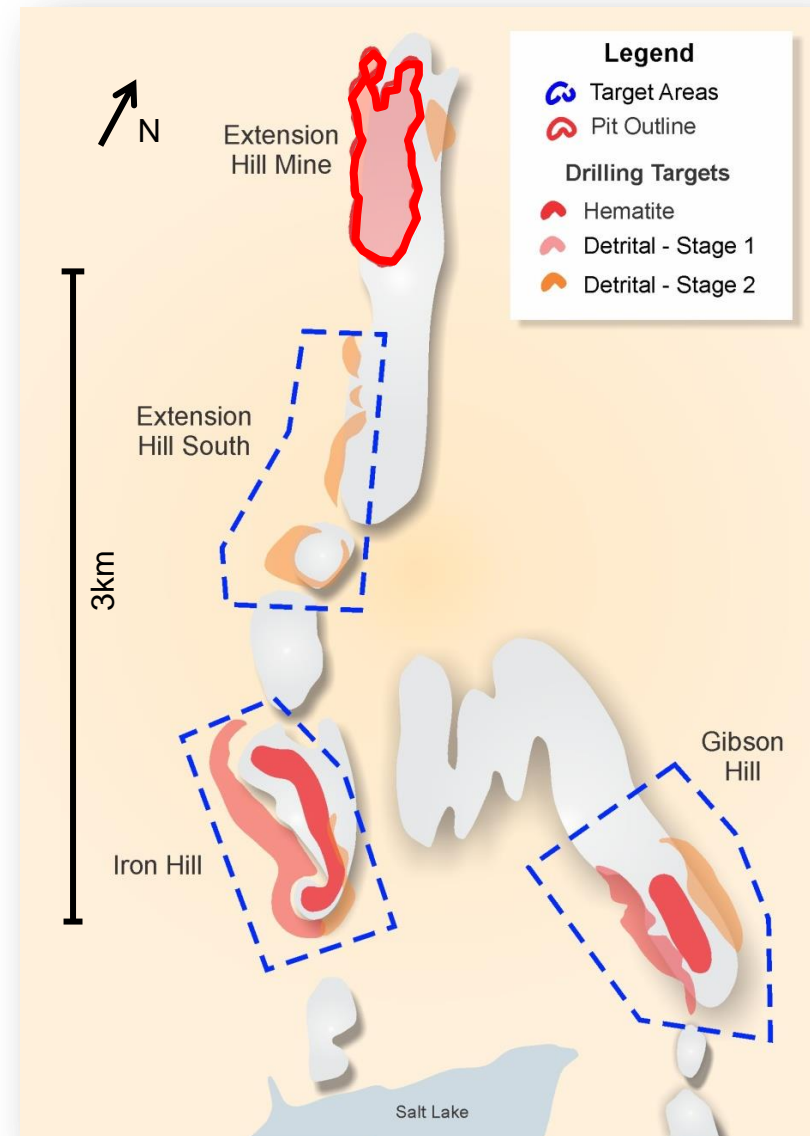
Extension Hill South – high potential target



- **Multiple known hematite targets** located 1-3km from crusher
- **Iron Hill Prospect Exploration Target of 5-7 Mt @ 58-61% Fe.***
- **Significant intercepts in 15 of 16 holes targeting primary Iron Hill hematite, including:**
 - 22m @ 63.8% Fe from 18m downhole
 - 53m @ 61.8% Fe from surface
 - 52m @ 61.2% Fe from 2m
- **2nd round drilling commenced**
 - 4 DD hole programme at Iron Hill commenced late July, results pending
 - 72 infill RC holes at Iron Hill to commence on receipt of approvals
 - RC programmes scheduled to commence by end September 2014
 - Initial RC programme planned at Gibson Hill



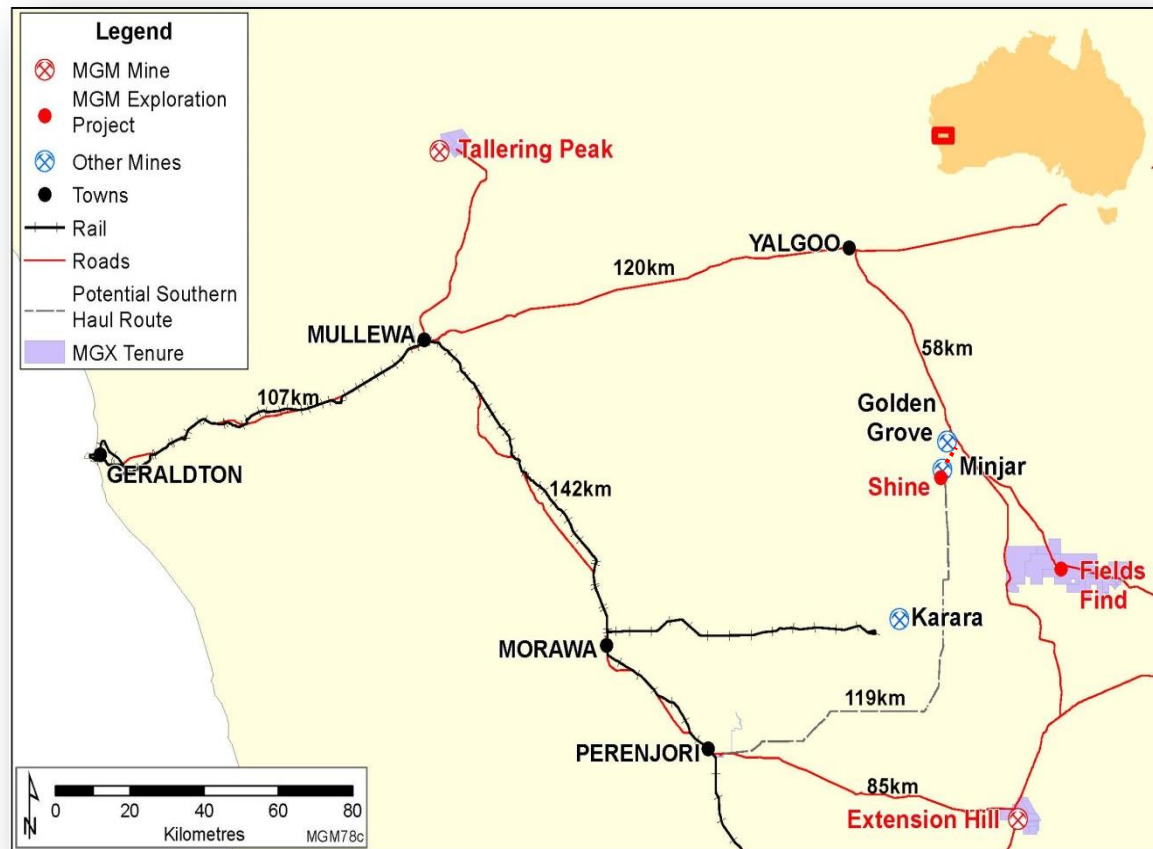
* Refer ASX release 13 February 2014, JORC compliance statement on Slide 2



Shine – low-capex DSO option



- Hematite Mineral Resource of **7.8 Mt @ 59.0% Fe***
- Ore Reserves of **5.6Mt @ 59.3% Fe***
- Advanced approvals/permitting
- Indicative ore production target of **1.6 Mtpa**
- Indicative **\$9-11m** development cost (<\$7/t installed capacity)
- Close to existing MGX/3rd party infrastructure
- Development deferred to allow incorporation of updated geological information
- Opportunities to optimise mining and logistics under evaluation
- Potential for rapid development



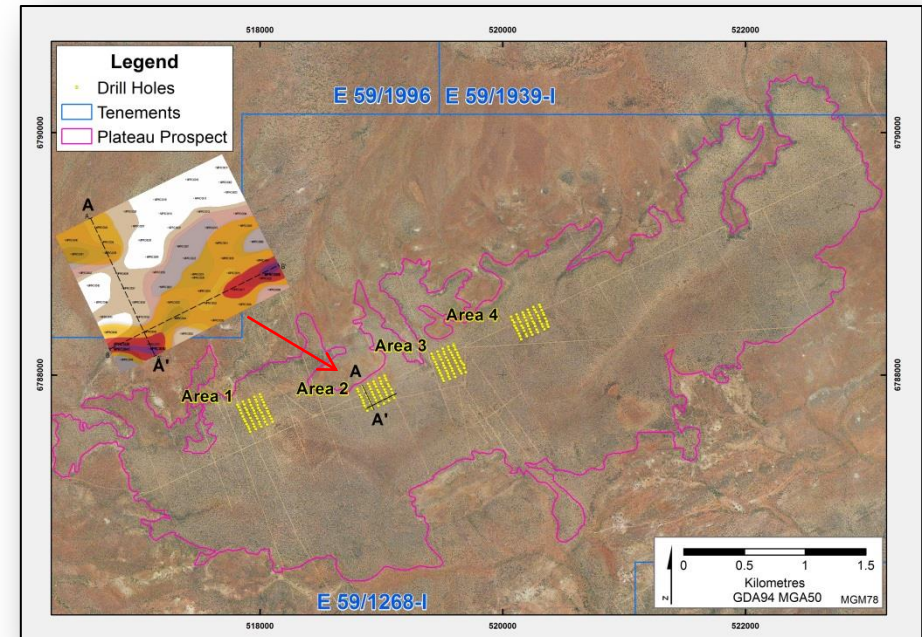
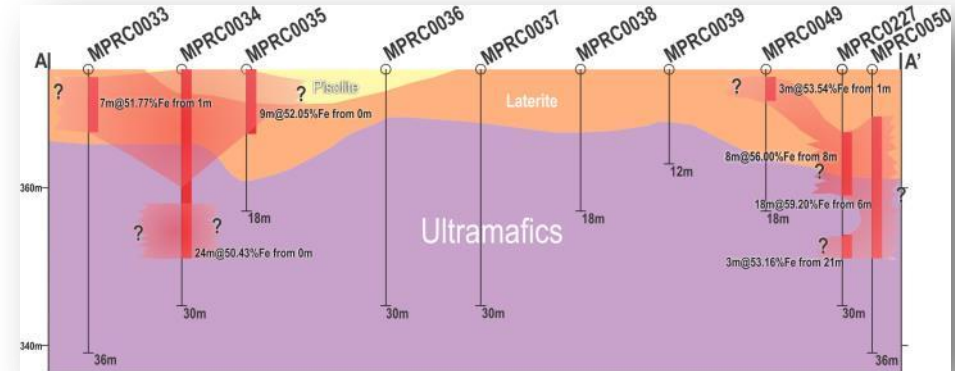
**Refer ASX announcement 7 March 2014 for project details, and slide 28 for Mineral Resource and Ore Reserve information. Acquisition cost \$12m plus price participation royalty. Royalty includes \$3m non-refundable pre-payment of royalty obligations, payable on commencement of ore sales.*

Plateau Prospect, Fields Find



- Plateau located ~75km from Extension Hill
- Unconventional setting - iron-enriched laterite over ultra-mafic basement
- 228 hole RC programme completed November 2013*
- 114 significant intersections +50% Fe*, including:
 - 18m @ 59.2% Fe, 16m @ 58.4% Fe, 7m @ 60.5% Fe
- Phase 2 drilling programme commenced June
- 250 RC holes completed July, results pending
- Drilling to test lateral and strike extensions of mineralisation
- <8% of 10sqkm prospect area drilled to date
- Initial beneficiation test work confirms potential to upgrade some material to ~58% Fe

* Refer ASX announcement 21 Jan 2014



Tallering Peak – a final year of adding value



- Tenth anniversary of sales February 2014
- Life of mine ore sales +25 Mt
- FY14 ore sales of 3 Mt vs 2.5 Mt forecast
- LG stockpile sales generated strong cash margins while market window was open
- Final year contribution from T6 extension, T1 development and LG stockpile sales demonstrate MGX value-add capability



- Unit costs reduced during FY14 despite progressive decline in mining volumes
- Record site safety performance, 622 consecutive days LTI-free at 30 June 2014
- Removal of site infrastructure progressing rapidly
- On track for site closure in September 2014

Summary

- An established mid-cap iron ore producer
- Strong operating cashflows and balance sheet
- Increasing ore grade and quality profile
- Established transport infrastructure and long term customer contracts
- Exploration upside and disciplined value-focused growth strategy is delivering
- Experienced management team with demonstrated capacity to:
 - Optimise and drive operations to extract maximum value
 - Reduce costs and eliminate inefficiencies
 - Bring on new deposits in quick time



Thank You



MGX

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Supplementary information

Mineral Resources and Ore Reserves at 30 June 2013

Koolan Island					
	Tonnes millions	Fe %	SiO ₂ %	Al ₂ O ₃ %	P %
Mineral Resources above 50% Fe					
Measured	8.4	59.7	12.72	1.14	0.02
Indicated	44.6	64.5	6.21	0.77	0.01
Inferred	15.4	60.7	12.15	0.60	0.01
Total	68.5	63.0	8.35	0.78	0.01
Ore Reserves, above 50% Fe					
Proved	4.2	59.5	14.18	0.37	0.01
Probable	26.0	64.8	5.70	0.82	0.01
Total	30.2	64.0	6.89	0.76	0.01
Extension Hill					
	Tonnes millions	Fe %	SiO ₂ %	Al ₂ O ₃ %	P %
Mineral Resources above 50% Fe					
Measured	10.5	58.0	6.50	2.24	0.06
Indicated	4.1	58.1	9.06	1.61	0.07
Inferred	0.3	52.9	10.71	5.46	0.05
Total	14.8	57.9	7.28	2.12	0.06
Ore Reserves, above 50% Fe					
Proved	9.7	58.1	6.54	2.18	0.06
Probable	3.1	58.9	8.92	1.23	0.06
Total	12.8	58.3	7.12	1.96	0.06
Tallering Peak					
	Tonnes millions	Fe %	SiO ₂ %	Al ₂ O ₃ %	P %
Mineral Resources above 50% Fe					
Measured	2.0	60.0	5.53	3.27	0.04
Indicated	3.1	57.9	10.12	2.40	0.05
Inferred	0.3	54.7	15.56	2.99	0.05
Total	5.4	58.5	8.72	2.76	0.04
Ore Reserves, above 50% Fe					
Proved	0.5	59.8	6.39	2.91	0.05
Probable	1.6	58.1	10.93	1.88	0.04
Total	2.1	58.5	9.81	2.14	0.04
NOTE: Discrepancies may appear due to rounding. Mineral Resources are reported inclusive of Ore Reserves.					

Total Group Mineral Resources and Ore Reserves at 30 June 2013

Total Group Mineral Resources and Ore Reserves at 30 June 2013					
(above 50% Fe)	Tonnes millions	Fe %	SiO ₂ %	Al ₂ O ₃ %	P %
Mineral Resources	88.6	61.9	8.19	1.12	0.02
Ore Reserves	45.2	62.1	7.09	1.16	0.03
NOTE: Discrepancies may appear due to rounding. Mineral Resources are reported inclusive of Ore Reserves.					

Attributions

The information in this report that relates to Exploration Targets and Exploration Results is based on information compiled by Gregory Hudson, who is a member of the Australian Institute of Geoscientists. Gregory Hudson is an employee of Mount Gibson Iron Limited group, and has sufficient experience relevant to the styles of mineralisation and type of deposit under consideration and to the activity he is undertaking, to qualify as a Competent Person as defined in the December 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Gregory Hudson has consented to the inclusion of the matters in this report based on his information in the form and context in which it appears.

The information in this report relating to Mineral Resources is based on information compiled by Elizabeth Haren, who is a member and Chartered Professional of the Australasian Institute of Mining and Metallurgy. Elizabeth Haren 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'. Elizabeth Haren consents to the inclusion in the report of the matters based on her information in the form and context in which it appears. Elizabeth Haren was a full-time employee of, and is a consultant to Mount Gibson Mining Limited.

The information in this report relating to Ore Reserves is based on information compiled by Weifeng Li, who is a member of the Australasian Institute of Mining and Metallurgy. Weifeng Li 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'. Weifeng Li consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Weifeng Li is a consultant to Mount Gibson Mining Limited.

Refer ASX release 21 October 2013 for full details of Mineral Resources and Ore Reserves as at 30 June 2013. Updated Mineral Resources and Ore Reserves for MGX will be available later in 2014. Depletion from mining in FY2014 totalled 2.8 Mt at Koolan Island, 2.9 Mt at Extension Hill and 2.2 Mt at Tallering Peak. Resources are reported inclusive of Ore Reserves.

Supplementary information

Shine Hematite Mineral Resources

Resource Category	Tonnes (Mt)	Fe %	SiO ₂ %	Al ₂ O ₃ %	P %	LOI %
Measured	2.65	59.7	7.58	2.18	0.085	4.18
Indicated	4.17	58.7	9.14	1.72	0.078	4.06
Inferred	0.95	58.0	9.80	1.51	0.079	4.68
Total	7.8	59.0	8.69	1.85	0.080	4.18
55% Fe cut-off applied . Discrepancies may appear due to rounding.						

Shine Ore Reserves

Classification	Tonnes (Mt)	Fe %	SiO ₂ %	Al ₂ O ₃ %	P %	LOI %
Proved	2.2	60.0	6.88	2.33	0.080	4.32
Probable	3.4	58.9	8.92	1.79	0.077	4.10
Total	5.6	59.3	8.12	2.00	0.079	4.19
55% Fe cut-off applied. Discrepancies may appear due to rounding.						

Competent Person Statement

Shine Mineral Resource

The information in this report that relates to Shine 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 the Shine 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.

Refer ASX release 7 March 2014 for further information relating to the Shine Hematite Mineral Resource and Ore Reserves. Updated Mineral Resources and Ore Reserves for Shine will be available later in 2014. Resources are reported inclusive of Ore Reserves.

Five Year Performance Summary



12 months ended:		30 June 2010	30 June 2011	30 June 2012*	30 June 2013	30 June 2014
Mineral Resources	<i>Mt</i>	108.6	103.3	95.2	88.6	To be released
Mineral Reserves	<i>Mt</i>	56.4	52.0	44.3	45.2	To be released
Operating Mines	<i>#</i>	2	3	3	3	3
Sales	<i>M wmt</i>	6.5	5.2	5.2	8.8	9.7
Ore tonnes mined	<i>M wmt</i>	7.3	5.4	7.3	5.8	7.9
Total tonnes mined (ore & waste)	<i>M wmt</i>	36.8	26.8	48.3	28.1	38.8
Employees (excl. contractors)	<i>#</i>	327	464	694	599	668
Revenue	<i>A\$m</i>	555.3	693.2	668.9	864.8	898.0
Average realised price	<i>A\$/wmt</i>	82.67	128.36	124.42	97.24	92.55
Cost of Goods Sold	<i>A\$m</i>	(357.5)	(325.1)	(413.5)	(698.3)	(724.2)
Cost of Goods Sold	<i>A\$/wmt</i>	55.12	62.09	79.34	79.61	74.64
EBITDA	<i>A\$m</i>	484.8	575.6	352.0	330.7	366.7
EBIT	<i>A\$m</i>	206.5	355.9	231.9	135.8	169.4
Profit Before Tax	<i>A\$m</i>	188.3	342.9	224.6	128.4	163.7
Net Profit After Tax	<i>A\$m</i>	132.4	239.5	162.0	157.3	96.4
Earnings per Share	<i>A\$/share</i>	0.12	0.22	0.15	0.14	0.09
Dividend	<i>A\$/share</i>	-	0.04	0.04	0.04	0.04
Dividend Payout ratio	<i>% NPAT</i>	-	18%	27%	28%	45%
Net Assets/Equity	<i>A\$m</i>	926.9	1,166.5	1,071.3	1,182.0	1,262.0
Return on Equity (NPAT/Equity)	<i>%pa</i>	14.3%	20.5%	15.1%	13.3%	7.6%
Operating Cashflow (after tax)	<i>A\$m</i>	169.1	222.4	56.2	179.7	238.0
Cash	<i>A\$m</i>	347.4	387.0	292.7	376.0	519.8

* Financial results restated in 2012/13 upon adoption of new accounting requirements for waste mining.