

Legend Mining sells Cameroon iron project to India's Jindal Steel – The lack of a DSO resource at Legend Mining's Ngovayang iron ore project in Cameroon was a driver behind the sale to Jindal Steel for A\$17.5m in cash. Jindal Steel and Power is one of India's major steel producers with a significant presence in sectors like mining, power generation and infrastructure. Legend's MD, Mark Wilson said, "The absence of direct shipping ore at the Project coupled with the current state of global financial markets has put the further development of the Project beyond the reach of an exploration company". Market sentiment towards companies developing West African iron ore projects had played a part, he said in the decision to sell. The deal shows the determination of Asian steel conglomerates.

Iron price levels likely to touch yearly high on pre winter stocking – After hanging around for a while in between USD\$135–140 per tonne iron ore price levels might be poised to touch the yearly high as the year draws to a close. A significant jump in daily crude steel is estimated, 2.144 million tonnes was produced in the first ten days of November, growing 2.2% from the previous ten days and that of large steel mills is estimated at 1.763 million tonnes, up 3.5% from previous ten days indicating a trend towards increasing imports of iron ore. However being the penultimate month before the year closes this might be the last round of price uptick with stockpiles touching nearly 84 million tonnes.

BHP sees China driving resources demand for 15 years – Anglo–Australian mining giant BHP Billiton on Thursday said China's economic growth was resilient enough to drive strong demand for commodities for the next 15 years. The world's biggest diversified miner derives 30% of its revenue from China and while chairman Jac Nasser admitted Chinese growth was slowing, he was confident demand from the Asian powerhouse would continue to fuel the resources industry. "We expect the Chinese economy to grow at over 7% next year. China and other emerging economies will be the major drivers of global economic growth in the long term, which could deliver up to a 75% increase in demand for some commodities over the next 15 years".

Iron ore price lifted by strong Chinese steel growth – Global steel production rose 6.6% in October compared to output a year ago, with China again setting the pace for overall output, World Steel Association data showed on Wednesday. Steel production is a key indicator of activity in global industry and iron ore, the key steelmaking ingredient, is the second most traded commodity around the world behind crude oil. China, which produces almost as much steel as the rest of the world combined, recorded growth of 9.2% in October to 65.1 million tonnes compared to last year, while global number two Japan's production was up 7.7% to 9.5 million tonnes. World Steel Association data also showed healthy growth outside Asia with US production jumping 8.7% to 7.4 million tonnes, and in the European Union, production was up 4%, led by a surprising 23.9% output boost in Spain and a 17.9% increase in Britain.

Source: www.ProactiveInvestors.com.au, London Commodity News

Iron Ore Prices¹ (US\$ per tonne)



Source: Bloomberg

1) Prices based on Iron Ore Fines 62% Fe

Market Snapshot

Iron Ore Companies

Company Name	Code	Price	% Change since Jan 2	
ASX LISTED Producers				
Atlas Iron Ltd	AGO	1.19	-35.3%	
BC Iron Ltd	BCI	5.05	-41.5%	
Fortescue Metals Group	FMG	5.78	23.0%	
Gindalbie Metals Ltd	GBG	0.12	-55.8%	
Grange Resources Ltd	GRR	0.25	-32.9%	
IMX Resources Ltd	IXR	0.05	-67.3%	
Mount Gibson Iron	MGX	1.11	28.3%	
Murchison Metals Ltd	MMX	0.05	17.5%	
Northern Iron Ltd	NFE	0.26	-51.9%	
AVERAGE PERFORMANCE Producers				-14.8%
ASX LISTED Explorers/Developers				
Athena Resources Ltd	AHN	0.03	-33.3%	
Apollo Minerals Ltd	AON	0.03	-31.6%	
Aquila Resources Ltd	AQA	2.20	-13.4%	
Australasian Resources Ltd	ARH	0.06	-16.9%	
Avonlea Minerals Ltd	AVZ	0.01	-60.0%	
Amex Resources Ltd	AXZ	1.00	2.0%	
Brockman Mining Limited	BCK	0.05	-26.2%	
Cape Lambert Ltd	CFE	0.12	-56.4%	
Centaurus Metals Ltd	CTM	0.22	-34.8%	
Cullen Resources Ltd	CUL	0.01	-63.6%	
Eastern Iron Ltd	EFE	0.04	-36.7%	
Equatorial Resources Ltd	EQX	0.72	-44.0%	
Flinders Mines Ltd	FMS	0.04	-46.5%	
Ferrowest Ltd	FWL	0.02	-	
Gladiator Resources Ltd	GLA	0.01	-63.3%	
Golden West Resources	GWR	0.13	-32.4%	
Haranga Resources Ltd	HAR	0.08	-52.4%	
Ironclad Mining Ltd	IFE	0.17	-45.2%	
Iron Ore Holdings Ltd	IOH	0.90	15.4%	
Iron Road Ltd	IRD	0.30	-10.6%	
Jupiter Mines Ltd	JMS	0.06	-38.8%	
Kogi Iron Limited	KFE	0.10	-65.9%	
Latin Resources Ltd	LRS	0.06	-60.0%	
Magnetic Resources NL	MAU	0.13	100.0%	
Mamba Minerals	MAB	0.50	49.3%	
Mindax Ltd	MDX	0.10	17.6%	
Meteoric Resources NL	MEI	0.03	15.4%	
Nemex Resources Ltd	NXR	0.02	-61.9%	
Pepinini Minerals Ltd	PNN	0.03	-43.2%	
Radar Iron Ltd	RAD	0.05	-43.8%	
Red Hill Iron Ltd	RHI	0.81	-22.9%	
Sundance Resources Ltd	SDL	0.12	-69.7%	
Sherwin Iron Ltd	SHD	0.11	69.2%	
Sphere Investments Ltd	SPH	3.10	3.3%	
Strike Resources Ltd	SRK	0.05	-69.4%	
Venus Metals Corp	VMC	0.06	-80.0%	
Western Desert Resources Ltd	WDR	0.72	0.7%	
WPG Resources Ltd	WPG	0.03	-52.8%	
West Peak Iron Ltd	WPI	0.04	-46.7%	
AVERAGE PERFORMANCE Exp/Dev				-27.6%
ASX ALL ORDINARIES		5,335.90	13.0%	
TSX LISTED				
Adriana Resources	ADI	0.19	-53.8%	
Alderion Iron Ore Corp	ADV	1.74	-5.4%	
Beaufield Resources Inc.	BFD	0.08	-40.0%	
Cap-Ex Ventures Ltd	CEV	0.06	-78.2%	
Cartier Iron Corporation	CFE	0.08	-70.0%	
Century Iron Mines Corporation	FER	0.49	32.4%	
Champion Iron Mines Limited	CHM	0.22	-67.4%	
Golden Dory Resources Copr	GDR	0.01	-60.0%	
Labrador Iron Mines	LIM	0.22	-82.1%	
Macarthur Minerals Limited	MMS	0.14	-74.0%	
New Millenium Capital Corp	NML	0.69	-47.7%	
Oceanic Iron Ore Corp	FE0	0.10	-41.2%	
Rockex Mining Corp	RXM	0.06	-64.7%	
Rogue Iron Ore Corp	RRS	0.02	-78.9%	
West Melville Metals Inc.	WMM	0.05	-68.8%	
AVERAGE PERFORMANCE				-53.3%
TSX COMPOSITE INDEX		13,475.33	7.5%	

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