

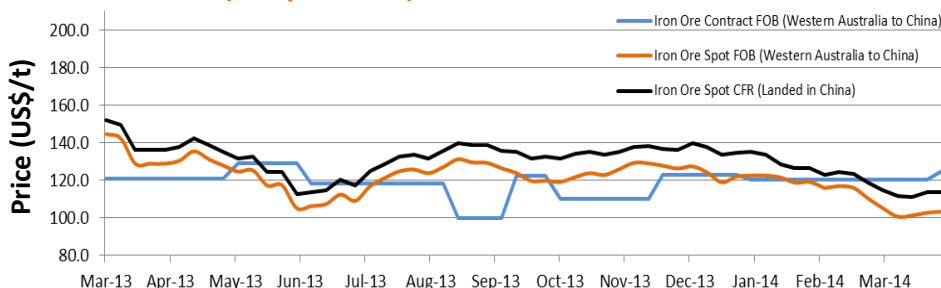
**Champion Iron Mines completes arrangement with Mamba Minerals** – ASX listed Mamba Minerals Ltd (ASX:MAB) has completed the merger with TSX listed Champion Iron Mines (TSX:CHM) in a \$110m merger to create dual ASX and TSX Listed Champion Iron Limited (“Champion”) (ASX & TSX:CIA). Champion’s Fire Lake has a Feb 2013 prefeasibility for 9.3Mtpa over 20 years (9.8Mtpa in years 1–5) with a NPV of C\$3.3b and operating costs of C\$44/t. Fire Lake North has a 464Mt Reserve resulting in the merged company’s EV/Reserve of \$0.18 per tonne being lower than all ASX iron ore developers. Concurrent with the closing of the Arrangement, Champion closed a A\$10 million equity financing at A\$0.50 per share. The net proceeds provide Champion with working capital and will be applied to fund a bankable feasibility study on its Consolidated Fire Lake North Project, where additional infill drilling is ongoing. Michael O’Keeffe has been appointed as Executive Chairman and Thomas Larsen as the Chief Executive Officer of Champion. Michael O’Keeffe commented that “our combined team is committed to realising the significant potential of Champion’s projects. We combined the business because collectively, with the strengthened balance sheet and the extended management, Champion is in a better position to build shareholder value as we position our flagship Consolidated Fire Lake North project for production”.

**Ex-Xstrata CEO Davis Raises About \$3.75 Billion to Buy Mines** – Mick Davis, the former chief executive officer of Xstrata Plc, raised as much as \$3.75 billion from investors to buy assets and turn his X2 Resources into a mid-tier mining company. The five-member financing group comprises of Asia’s largest raw materials trader Noble Group, private equity fund TPG Capital and sovereign wealth and Pension fund investors. It got \$2.5 billion of committed and as much as \$1.25 billion of conditional equity funding. South Africa-born Davis, 56, is looking to repeat his success at Xstrata, where he led the management team that transformed the \$500 million-market-value coal producer into a \$50 billion giant through a decade of mergers, acquisitions and expansion leaving after Glencore International Plc completed its \$29 billion all-share takeover of the company. “The presence of so many new funds combined with Davis’s new mega-mining fund, X2 Resources, highlights the perception of value within the sector”, Meyer said. “Investment of these new funds could help to lift the sector off its relatively low base. Sector rotation away from technology stocks and back into ‘tangible assets’ may also help to lift sector valuations”.

**Iron ore at six-week high, further gains seen** – Spot iron ore prices rose to the highest since February as firmer steel demand encouraged Chinese mills to restock, helping the raw material recover nearly 13 percent from last month’s rout. China’s pledge to speed up spending on railway projects to aid a slowing economy has fueled recent gains in steel prices in the world’s biggest consumer of the alloy along with a seasonal pickup in demand. China’s national railway operator will raise its annual investment by 20 billion yuan (\$3.2 billion) to 720 billion yuan in 2014 to increase the number of lines it plans to build. “Mills have more incentive now to sustain their production so they’re buying more raw material”, said a Shanghai-based iron ore trader. The price has risen 12.9 percent since hitting a 17-month low in early March. That was the fourth day in a row that the benchmark 62-percent grade price increased and it may stretch to a fifth with some physical cargoes sold at stronger levels on Wednesday. The daily pace averaged at 2.097 million tonnes in the first 10 days of March, the highest since mid-November. Some Chinese steel mills are looking for high-grade cargoes for which spot supply is relatively tight, the Shanghai trader said.

Source: [www.championironmines.com](http://www.championironmines.com), [www.bloomberg.com.au](http://www.bloomberg.com.au), [www.reuters.com](http://www.reuters.com)

## Iron Ore Prices<sup>1</sup> (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
<b>ASX LISTED Producers</b>			
Atlas Iron Ltd	AGO	0.98	-16.6%
BC Iron Ltd	BCI	4.65	-11.9%
Fortescue Metals Group	FMG	5.28	-11.0%
Gindalbie Metals Ltd	GBG	0.06	-44.8%
Grange Resources Ltd	GRR	0.26	4.0%
IMX Resources Ltd	IXR	0.04	-22.6%
Mount Gibson Iron	MGX	0.82	-21.3%
Murchison Metals Ltd	MMX	0.05	9.3%
Northern Iron Ltd	NFE	0.20	-11.1%
AVERAGE PERFORMANCE Producers			-14.0%
<b>ASX LISTED Explorers/Developers</b>			
Athena Resources Ltd	AHN	0.05	65.6%
Apollo Minerals Ltd	AON	0.01	-26.3%
Aquila Resources Ltd	AQA	2.75	16.5%
Australasian Resources Ltd	ARH	0.03	-42.0%
Avonlea Minerals Ltd	AVZ	0.01	-12.5%
Amex Resources Ltd	AXZ	1.30	-
Brockman Mining Limited	BCK	0.05	-21.9%
Cape Lambert Ltd	CFE	0.11	-19.2%
Centaurus Metals Ltd	CTM	0.12	-41.5%
Cullen Resources Ltd	CUL	0.01	-12.5%
Eastern Iron Ltd	EFE	0.05	7.1%
Equatorial Resources Ltd	EQX	0.53	-22.1%
Flinders Mines Ltd	FMS	0.02	-28.1%
Ferrowest Ltd	FWL	0.02	-10.0%
Gladiator Resources Ltd	GLA	0.01	-28.6%
Golden West Resources	GWR	0.14	-6.7%
Haranga Resources Ltd	HAR	0.08	32.3%
Ironclad Mining Ltd	IFE	0.11	-40.5%
Iron Ore Holdings Ltd	IOH	0.96	7.9%
Iron Road Ltd	IRD	0.31	3.3%
Kogi Iron Limited	KFE	0.06	-42.0%
Latin Resources Ltd	LRS	0.05	-28.6%
Magnetic Resources NL	MAU	0.17	54.5%
Champion Iron Limited	CIA	0.55	-8.3%
Mindax Ltd	MDX	0.07	-13.3%
Meteoric Resources NL	MEI	0.03	50.0%
Nemex Resources Ltd	NXR	0.03	55.6%
Pepinini Minerals Ltd	PNN	0.02	27.8%
Radar Iron Ltd	RAD	0.03	-2.9%
Red Hill Iron Ltd	RHI	0.80	-21.6%
Sundance Resources Ltd	SDL	0.09	-8.4%
Sherwin Iron Ltd	SHD	0.09	-27.2%
Sphere Investments Ltd	SPH	3.10	-
Strike Resources Ltd	SRK	0.05	-4.3%
Venus Metals Corp	VMC	0.08	-3.5%
Western Desert Resources Ltd	WDR	0.49	-34.0%
WPG Resources Ltd	WPG	0.03	10.3%
West Peak Iron Ltd	WPI	0.03	-3.3%
AVERAGE PERFORMANCE Exp/Dev			-5.0%
ASX ALL ORDINARIES		5,358.90	-0.2%
<b>TSX LISTED</b>			
Adriana Resources	ADI	0.19	-9.5%
Alderon Iron Ore Corp	ADV	1.60	-4.8%
Beaufield Resources Inc.	BFD	0.06	9.1%
Cap-Ex Ventures Ltd	CEV	0.05	-30.8%
Century Iron Mines Corporation	FER	0.64	42.2%
Champion Iron Limited	CIA	0.45	16.5%
Labrador Iron Mines	LIM	0.12	-54.9%
Macarthur Minerals Limited	MMS	0.17	13.3%
New Millennium Capital Corp	NML	0.41	-37.7%
Oceanic Iron Ore Corp	FEO	0.09	-15.0%
Rogue Iron Ore Corp	RRS	0.11	5.0%
West Melville Metals Inc.	WMM	0.05	-68.8%
AVERAGE PERFORMANCE			-11.3%
TSX COMPOSITE INDEX		14,257.69	4.9%

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