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LP LATEST COMPANY NEWS

News and Commentary

TD Dartbrook coal mine to go underground - 19/4/2016

Dartbrook coal mine looks set to reopen as an underground operation, a move new owner APC.

For the complete story see:

https://australianmining.com.au/news/dartbrook-coal-mine-to-go-underground/

Metal.com News - Australia iron ore exports up 9% in February - 18/4/2016

The country's iron ore export volumes increased during the month of February this year.

For the complete story see:

http://www.metal.com/newscontent/90137_australia-iron-ore-exports-up-9-in-february

Australian Mining - QLD government bans coal gasification - 18/4/2016

Queensland's government has banned coal gasification due to 'its environmental impact'.

For the complete story see:

https://australianmining.com.au/news/qld-government-bans-coal-gasification/

WSJ - Rio Tinto's Iron-Ore Shipments Fall Sharply - 18/4/2016

Rio said its shipments of iron ore fell sharply during the first three months of this year.

For the complete story see:

http://www.wsj.com.virtual.anu.edu.au/articles/rio-tintos-iron-ore-shipments-fall-sharply-1461022685

Financial Express - Adani mine gets traditional owner approval in Australia - 16/4/2016

Adani today said its 21.7 billion dollar coal mine project in Australia has finally received authorisation by traditional land owners.

For the complete story see:

http://www.financialexpress.com/article/industry/companies/adani-mine-gets-traditional-owner-approval-in-australia/237903/

Australian Mining - Carbine Resources closer to mining Mt Morgan - 15/4/2016

Carbine has completed the pre-feasibility study for gold and copper tailings mining at the 130-year old Mount Morgan mine in Queensland.

For the complete story see:

https://australianmining.com.au/news/carbine-resources-closer-to-mining-mt-morgan/

World Coal - Mining industry has strong future in Australia - 14/4/2016

The value of Australia's resource and mining sector exports are forecast to increase by 35% by 2020 - 21.

For the complete story see:

http://www.worldcoal.com/mining/14042016/Mining-industry-has-strong-future-in-Australia-2016/

Australian Mining - Australian Pacific Coal appoints new CEO - 14/4/2016

AQC has appointed previous executive director John Robinson Jnr as the new CEO.

For the complete story see:

https://australianmining.com.au/news/australian-pacific-coal-appoints-new-ceo/

The West Australian - Fortescue Metals Group added $US200 million to its bank account in the March quarter - 13/4/2016

Fortescue finished March with $US2.5 billion at bank.

For the complete story see:

https://au.news.yahoo.com/thewest/wa/a/31338223/fmg-banks-us200m-in-march-quarter/

Media Releases

Rio Tinto Ltd (ASE: RIO) - Rio Tinto and Sinosteel extend historic Channar Mining Joint Venture -15/4/2016

Rio Tinto and Sinosteel Corporation have extended their historic Channar Mining Joint Venture in Australia's Pilbara region.

The Channar joint venture extension, together with a separate agreement for Rio Tinto to supply iron ore from the Pilbara, will enable sales of up to 70 million tonnes of iron ore to S

This extension will see 30 million tonnes of iron ore supplied into the joint venture, with Sinosteel making a one-off payment of US$45 million to Rio Tinto and providing additional pr

In a separate agreement, Rio Tinto will sell up to 40 million tonnes of iron ore to Sinosteel between 2016 and 2021.

In a ceremony witnessed by Australian Prime Minister Malcolm Turnbull and Chinese Premier Li Keqiang at the Great Hall of the People in Beijing, Rio Tinto Iron Ore chief executiv president Liu Andong signed the Channar agreement, officially extending the long-established relationship between both companies until the end of the decade.

Rio Tinto Iron Ore chief executive Andrew Harding said "In the 50 years that we have been exporting iron ore from the Pilbara, the Channar joint venture stands out as one of the m for Australia's economic ties with China. Now in its 30th year, it is one of the longest running and most successful partnerships between the two nations.

"We place immense value on our long-term customer relationships and today's agreements clearly demonstrate that Rio Tinto and Sinosteel remain committed to our mutually bene

Sinosteel Corporation president Liu Andong said "The Channar Mining Joint Venture was the first large-scale mining initiative between our two countries and is a cornerstone of Ch joint venture marks another milestone in trade cooperation, especially in the current economic climate.

"The relationship between Sinosteel and Rio Tinto has demonstrated the ability of our companies and both nations to sustain significant long-term joint commercial activities for the

The joint venture extension is subject to certain conditions precedent being met, including West Australian, Australian and Chinese Government approvals.

Note to editors

With strong support from the Australian and Chinese Governments, the original Channar joint venture was signed in 1987 and provided for the production of 200 million tonnes of ir tonnes.

The Channar joint venture (Rio Tinto share 60 per cent, Sinosteel share 40 per cent) owns the Channar mine in the Pilbara region of Western Australia. The mine is managed by R Sinosteel with off-take rights for a volume of Pilbara Blend (into which Channar ore feeds) equivalent to Channar production.

Sinosteel Corporation is considered to be a related party of Rio Tinto plc under the UK Listing Authority listing rules. This extension of the Channar joint venture is a related party tra listing rule 11.1.10R.

To ensure that the extension of the Channar joint venture falls within the UK Listing Authority's 'smaller related party transactions' regime (under listing rule 11.1.10R), the productio US$500 million, which is believed to provide significant headroom at both current and anticipated iron ore price scenarios.

http://www.riotinto.com/media/media-releases-237_17156.aspx

Newcrest Mining Ltd (ASE: NCM) - Executive Appointment at Newcrest – 12/4/2016

Managing Director & Chief Executive Officer, Sandeep Biswas, today announced the appointment of Ian Kemish as EGM – Public Affairs & Social Performance, effective 16 May 2(Executive Committee.

Mr Biswas said "the appointment is in line with the importance that Newcrest places on developing and maintaining meaningful relationships with our key stakeholders which under international and government affairs is critical to our presence and success, particularly within Papua New Guinea and Indonesia." The role will provide strategic leadership and hol Social Performance, and Media, recognising the close inter-relationship between these areas.

Mr Kemish has extensive executive level experience across industry and government having held roles spanning the resources sector, political and business advocacy, economic a international aid program, and crisis management.

Mr Kemish joins Newcrest from ExxonMobil where, for the past three years, has held the role of Senior Director, Asia Pacific External Affairs. Prior to this, Ian has held the roles of A Guinea; Australian Ambassador to the Federal Republic of Germany and Switzerland; Head of the International Division at the Department of the Prime Minister and Cabinet, and H Divisions at DFAT.

He holds a Bachelor of Arts (Hons) in International Relations and South East Asian Modern History, and a Graduate Diploma in Education. He was awarded membership of the Orc Australian Government's emergency response to the 2002 Bali bombings.

"I look forward to having a person of Ian's calibre join Newcrest to assist us to realise the full potential of our assets and opportunities" said Mr Biswas.

http://www.newcrest.com.au/media/market_releases/2016/Market_Release_-_120416_1.pdf

Bluescope Steel Ltd (ASX: BSL) - Arrium: appointment of voluntary administrators – 7/4/2016

BlueScope notes with regret the announcement today by Arrium Limited (Arrium) that voluntary administrators have been appointed to oversee the affairs of the Company.

BlueScope has various trading relationships with Arrium, including the supply of flat steel products to Arrium's pipe and tube and distribution businesses. In addition, BlueScope pu distribution network.

In total as at 6 April 2016, BlueScope has a gross exposure of approximately $10 million (excluding GST). BlueScope has various measures in place to reduce this exposure.

Whilst acknowledging this is a challenging time for Arrium, BlueScope has a responsibility to its stakeholders to mitigate any further risk from its exposure to Arrium and will be worl accordingly.

https://s3-ap-southeast-2.amazonaws.com/bluescope-corporate-umbraco-media/media/2138/160407-arrium-appointment-of-administrators.pdf

Latest Research

Community corporate engagement on water resource impacts: opportunities for Social Licence to Operate

Nina Lansbury Hall

Abstract

Large-scale water use in mining and agriculture is a critical community concern and improved engagement is required, as mining and large-scale agriculture can and will affect the water supplies. Some opposition has developed from communities and other stakeholders affected by these operations. Stakeholder theory and the associated business constructs Social Licence to Operate (SLO) exist to guide engagement with impacted communities and other stakeholders in collaborative water management. The SLO concept has been ap industry, but is now expanding to use in agriculture and may be adequate for use in water resource stakeholder engagement internationally and in Australia. This article is relevant audience seeking stakeholder-centric processes of engagement on large-scale water management.

http://www.tandfonline.com.virtual.anu.edu.au/doi/abs/10.1080/13241583.2016.1148869

The Industry

Minerals Industry Will Need 18,000 New Employees To 2018

The release today of the Australian Workforce and Productivity Agency's (AWPA) latest report on the resources sector's skilled labour needs confirms that mining will continue to ex boost to the domestic economy.

The AWPA's Resources Sector Skills Needs 2013 report shows that minerals industry operations will need around 18,000 more skilled workers through to 2018 – as the sector mov the millennium mining boom.

The minerals industry has strong skills foundations in place and welcomes AWPA's acknowledgement of the sector's focus on the skilling and development of its workforce. This inc

Spending 5.5 per cent of payroll on training activities, with one in twenty employees being an apprentice or a trainee;

the contribution to higher education outcomes, with the MCA-operated Minerals Tertiary Education Council (MTEC) contributing $36 million since 1999 to tertiary minerals discipline

Innovative efforts to overcome skills shortages via:

the MTEC Associate Degree program, designed to free up the time of engineers and geologists by producing a new cadre of educated technicians, who will have pathways to full d

programs to cross-train workers in different industry disciplines such as the MCA/NFF/Commonwealth Skills MOU and the Regional Agriculture and Mining Integrated Training Initia

Efforts to encourage under-represented groups to take part in the industry – specifically the increase in indigenous participation (at 3.1 per cent, the highest workforce participation the percentage of female participants in the minerals workforce from 11 per cent in 2003 to 16 per cent in August 2013).

The importance of Long Distance Commuting and skilled migration to the skills needs of the industry.

http://www.minerals.org.au/news/minerals_industry_will_need_18000_new_employees_to_2018

Leading Companies

Arrium Ltd (ASE: ARI)

Arrium Limited 1H FY16 Results

At a Glance

 Underlying NLAT $24 million – lower iron ore prices

 Statutory NLAT $236 million – includes asset impairments, restructuring and other costs

 Underlying EBITDA $115 million – lower iron ore prices and adverse NRV in Mining

 Statutory EBITDA $40 million – includes restructuring costs

 Mining Consumables – strong performance despite weaker external environment

 Underlying EBITDA $109 million, up 15% pcp

 Stable grinding media margins

 Steel – strong lift in earnings pcp

 Underlying EBITDA $44 million, up 238% from $13 million pcp

 Further cost reductions, efficiency improvements and lower scrap prices

 Mining – restructuring benefits offset by further decline in iron ore prices

 Underlying EBITDA negative $20 million – includes $22 million adverse NRV adjustment

 Restructuring announced June 15 tracked to plan

 Restructuring organisation to rapidly reposition company with competitive and resilient businesses

 Targeting at least $200 million annualised cost reductions and productivity gains

 Net debt $2,076 million – restructuring costs, lower iron ore prices, FX and adverse working capital

 Asset impairments $142 million – primarily in Mining

 Continue to comply with banking covenants

 Strategic review continues to progress and the company is assessing a number of proposals

 No interim dividend declared

Mining Consumables – strong performance despite weaker external environment

 Underlying EBITDA $109 million, up 15% from $95 million pcp

 Lower commodity prices: average copper, gold, iron ore prices down 26%, 10% and 38% respectively

 Some mines mothballed / production slowed

 Increased focus by miners on reducing costs

 Total grinding media sales volumes up 1% on prior half

 Further strengthened competitive position through roll out of next generation (NG) SAG ball – strong customer support with growth expected in 2H16

 Grinding media margins stable

 ROFE ~13% for Moly-Cop grinding media businesses in North and South Americaiv

 Capacity expansion at La Joya, Peru tracking to plan for commissioning mid 2016

 Demand for rail wheels improved from low base

 Earnings expected to increase in 2H FY16 – increasing volumes (grinding media and rail wheels)

Steel – earnings up significantly in difficult external environment

 EBIT positive for second consecutive half

 Underlying EBITDA $44 million, up 238% from $13 million pcp

 Cost reductions, lower raw material costs and FX more than offset impact from:

 Decline in Asian prices to 12 year lows

 Earnings improvement in all businesses other than Whyalla Steelworks

 Whyalla Steelworks operating loss $43 millionviii and capital expenditure of $24 million

 October 2015 – announced $100 million cost reduction target to improve competitiveness

 Additional $60 million required to achieve cash breakeven at current low Asian steel prices

 Continued improvement in domestic demand – increased construction activity

 Domestic sales volumes up 5% on prior half – reinforcing volumes up strongly

 Recycling EBITDA breakeven – significantly lower scrap prices

 Steel earnings expected to be weighted to 2H – increasing volumes, cost reductions and anti-dumping

Mining – restructuring benefits offset by further decline in iron ore prices

 Export hematite sales 4.21Mt, target for FY16 ~9Mt

 Restructuring initiatives announced June 2015 completed

 Sharp fall in iron ore price November/December – average US$43/dmt with low of US$38/dmt mid Dec.

 Average Platts index price for 1H US$51/dmt down 38% from US$82/dmt pcp (62% Fe CFR China)

 Average loaded cash costv A$35.1/wmt, down 23% on prior half – in line with FY16 target

 Total cash cost (CFR China) A$57.6/dmt, down 11% on prior half

 Capital spend down 70% pcp – FY16 target ~A$7/t (~US$5/t)

 Underlying EBITDA negative $20 million – includes $22 million adverse NRV at half end

Restructuring and cost reductions

 Restructuring organisation to rapidly reposition company with competitive and resilient businesses

 Focus on transformation of Steel and Mining businesses

 Simplified and lower cost corporate structure

 ~300 reduction in Arrium workforce in 1H16

 Targeting at least $200 million annualised cost reductions and productivity improvements next 2 years

 Up $40 million from October 2015 announcement

 Achieved $20 million in 1H16, $70 million target 2H16 (annualised rate end FY16 $180 million)

Whyalla Steelworks

 Significant operating loss of $43 millionviii and cash loss including capital spend of $24 million in 1H16

 Impact of low Asian steel prices and fixed iron ore feed cost

 Identified opportunities totalling ~$100 million cost reduction target announced October 15

 Employee reduction across Steel and magnetite operations ~280 – previously announced

 Additional $60 million required to achieve cash breakeven at current Asian steel prices

 Work continuing to identify additional savings to sustain operations (labour, productivity, efficiencies and waste reduction)

 Working closely with South Australian Government to identify options to sustain facility through current low price environment

 Continuing to engage other State and Federal Governments on Whyalla and wider steel industry challenges

 Beginning to plan for 'care and maintenance' options for all or part of Steelworks and Magnetite supply chain, if unable to address cash loss position

 Planning work for consideration of 'care and maintenance' option to be completed by mid 2016

Mining

 Restructuring in 2015 targeted reduction in cash breakeven price to ~US$50/t for FY16 (FY15 US$84/t)

 Further reduction in cash breakeven price required – lower iron ore prices (US$43/t average from October 15)

 Targeting a further ~A$10/t reduction in cost base

 Work to date has identified opportunities to further lower average cash breakeven price to ~US$45/t in FY17 with assistance from contractors

 Continuing to work with contractors to agree reset of cost base

Strategic Review

 Continuing to progress the Strategic Review to achieve an appropriate structure and level of debt

 Arrium has received a number of proposals, including for the sale of Mining Consumables, interest in other businesses, recapitalisation of the company and additional funding for

 Arrium will now consult with its lenders

 The Board is focused on achieving the best outcome for Arrium and its stakeholders

Results Commentary

Group

Mining and materials group, Arrium Limited (ASX:ARI) today reported an underlying net loss after tax (NLAT) of $24 million for the half year ended 31 December 2015, compared tc corresponding half. Stronger earnings in the Mining Consumables and Steel businesses were offset by the impact of lower iron ore prices in the Mining business.

On a statutory basis, NLAT for the year was $236 million after including asset impairments of $142 million and restructuring and other charges of $70 million.

Lower iron ore prices and a related adverse $22 million inventory valuation adjustment in the Mining business led to a decrease in underlying EBITDA from $189 million for the prio

Arrium's Managing Director and CEO, Mr Andrew Roberts said: "It is currently a very difficult external environment for mining and steel companies globally, and Arrium is no except Group results. Although we delivered solid earnings improvements in both our Mining Consumables and Steel businesses in very challenging conditions, the performance of our W earnings.

"Pleasingly, our Mining Consumables business again performed well, delivering increased earnings in a weaker and more challenging global resources environment.

"In Steel, all businesses other than Whyalla delivered improved earnings underpinned by increased construction activity and lower costs.

"At Whyalla, the competitiveness of our Steel business was significantly impacted by the continued decline in Asian steel prices to 12 year lows. In Mining, the further sharp fall in ir more than offset the earnings benefits from the restructuring we announced last June. "In October last year we announced that work was progressing to transform both our Mining a and cash generation in response to the weaker external environment. Despite the work progressing well, further deterioration in iron ore and Asian steel prices since October has le cost savings. "We have a positive outlook for Mining Consumables and Steel demand and we expect earnings in these businesses to be stronger in the second half. We are also w competitive and resilient business", Mr Roberts said.

Operations

In Mining Consumables, underlying EBITDA was up 15% on the prior corresponding half to $109 million despite lower commodity prices and an increased focus by miners on lower strong, albeit some mines were mothballed or slowed in response to lower prices, with copper, gold and iron ore down 26%, 10% and 38% respectively. Grinding media volumes in contract renewals and the roll out of our market leading next generation (NG) SAG ball, which is receiving strong customer support. In rail wheels, sales volumes were up 11% on tl increase in maintenance activity and export sales, and reflects the first increase in rail volumes since FY13. The capacity expansion at La Joya, Peru is progressing well for commis provide the business with sufficient capacity for at least the medium term, and position the business for optimising cash generation. Earnings for Mining Consumables in FY16 are e increasing sales volumes, mainly related to the ramp up of a number of completed mine projects, further take up of the NG SAG ball and improving rail wheel demand.

In Steel, underlying EBITDA was up 238% to $44 million from $13 million for the prior corresponding half. The increase was due to cost reductions, improved margins over scrap ar significant adverse impact of a further decline in Asian prices. The business was again underlying EBIT positive, the second consecutive underlying EBIT positive half since the GF mainly through increased construction activity in NSW and Victoria. Domestic sales volumes increased 5%, with volumes improving across all products associated with the construc products and the hot rolled structural products from Whyalla.

Earnings in the Recycling business were lower than the prior corresponding half due to the impact of lower ferrous and non-ferrous prices more than offsetting cost reductions and

Steel earnings for FY16 are expected to be weighted to the second half. This is due to an expected increase in sales volumes from Whyalla and as a number of large infrastructure is also expected to benefit from further significant cost reductions and from recent anti-dumping decisions.

In Mining, iron ore prices continued to decline. The average index price decreased 38% on the prior corresponding half to US$51/dmt. Restructuring initiatives announced last June export business' average cash breakeven price. Iron ore prices fell sharply through November and December leading to the need to further reset the cost base.

Restructuring and cost reductions

Restructuring across the company is continuing with the aim of rapidly repositioning Arrium as a competitive and resilient business. This includes providing a more integrated and lo structure, addressing loss making businesses including the Mining and Steel businesses at Whyalla, and ensuring the Steel-in-Concrete business is positioned to benefit from the g led to the company targeting $200 million of annualized cost reductions and productivity improvements over the next two years, including $100 million related to the Whyalla Steel b been identified, with the initiatives being progressively implemented.

The further deterioration in iron ore and Asian steel prices since October 2015 means the Whyalla Steelworks will need an additional $60 million to achieve cash breakeven if the cu further ~A$10/t reduction in the cost base is being targeted. Work to identify opportunities to achieve this target is focused on labour, contractors, capital and equipment and freight. would lower the targeted average cash breakeven iron ore price for FY17 to ~US$45/dmt.

Balance sheet

Following the company's normal practice of testing the carrying value of its assets at the end of each reporting period, asset impairments totaling $142 million were recorded at the Mining business due to lower forecast iron ore prices, and $37 million in the Recycling business due to lower forecast scrap steel margins.

Net debt at the end of the first half was $2,076vi million compared to $1,750vii million at 30 June 2015. The increase reflects an operating cash outflow for the half of $156 million, c exchange translation of $36 million, and proceeds from asset sales of $5 million. The Mining business and Whyalla Steelworks account for ~$230 million of the cash outflow throug Southern Iron closure costs.

Strategic Review update

Arrium continues to progress its Strategic Review with the objective of achieving an appropriate structure and level of debt in a low iron ore price environment. The company has re covering:

 A sale of the Mining Consumables business

 Interest in other businesses within the Group

 Recapitalisation of the company through new debt and equity funding

 New debt facilities

The company has received a number of proposals for the Mining Consumables business. However, the value of the proposals was impacted by the deterioration in the external env resources sector, and did not adequately reflect the underlying value of the business which has continued to perform well in a very challenging environment.

The recapitalisation proposals received could, if implemented, result in a sustainable capital structure enabling Arrium to pursue identified turnaround initiatives as well as future gro assess the proposals received to determine the best option for Arrium, and the company will now consult with its lenders.

Mr Roberts said: "Through the Strategic Review we have identified and assessed a range of options. We are carefully working through the proposals, having regard to the challeng address the level and structure of debt within the Group. The Board remains focused on achieving the best outcome for the company and its stakeholders through this process." Th the Strategic Review progresses, as appropriate.

http://www.arrium.com/~/media/Arrium%20Mining%20and%20Materials/Files/ASX%20Announcements/FY2016/ARI%20Half%20Year%20Results_App%204D_Release%20and%2

Alumina Ltd (ASE: AWC)

Alcoa Reports Fourth Quarter 2015 and Full-Year Results

Value-Add delivers solid results and Upstream profitable, overcoming lower alumina and aluminum prices

Portfolio strengthened ahead of separation

4Q 2015 Results

• Net loss of $500 million, or $0.39 per share; excluding-special items, net income of $65 million, or $0.04 per share

• Revenue of $5.2 billion, 7 percent revenue increase year-over-year from aerospace and acquisitions more than offset by a 25 percent decrease from lower alumina and aluminum

• Value-Add businesses: $3.3 billion of revenue, after-tax operating income of $215 million and adjusted EBITDA of $448 million

• Global Rolled Products: $52 million after-tax operating income; year-over-year auto sheet shipment growth of 18 percent; shifting revenue mix to higher margin products resulted i 19 percent year-over-year

• Engineered Products and Solutions: record revenue of $1.4 billion as well as $123 million after-tax operating income; year-over-year aerospace revenue increased 34 percent

• Transportation and Construction Solutions: $40 million after-tax operating income and record fourth quarter adjusted EBITDA margin of 14.6 percent

• Upstream businesses: $2.4 billion of revenue, after-tax operating income of $58 million, and adjusted EBITDA of $239 million

• Sequential price declines in alumina of 24 percent and aluminum of 1 percent (down 43 percent and 28 percent, respectively, in 2015); Alumina profitable and Primary Metals imp sequentially

• Alcoa projecting robust global aluminum demand growth, up 6 percent over 2015, and global alumina and aluminum deficits in 2016

• Productivity gains of $350 million year-over-year across all segments

• $865 million in cash from operations; $467 million in free cash flow

• $1.9 billion of cash on hand

4Q 2015 Business Highlights

• Aerospace growth strategy delivers: three major multi-year aerospace contracts in the fourth quarter; approximately $9 billion in 2015 contracts, double the amount of 2014

• More than $2.5 billion in multi-year agreements with Boeing for fastening systems and titanium seat tracks with RTI pull-through

• $1.5 billion-plus multi-year agreement with GE Aviation for blades, vanes and structural parts

• Aggressive Upstream portfolio actions:

• Announced curtailments and closures of approximately 25 percent operating smelting and approximately 20 percent operating refining capacity in 2015

• Launched new business improvement programs for 2016:

• Value-Add to deliver $650 million

• Upstream to deliver $600 million

• Above includes overhead reduction across Alcoa with $100 million to be realized in 2016, $225 million over two years

• Two strengthened portfolios on track for separation in the second half of 2016

• Announced executive management teams for the future Value-Add and Upstream companies

• Form 10 filing with the U.S. Securities and Exchange Commission targeted by mid-year

Full-Year 2015 Results

• Net loss of $121 million, or $0.15 per share; excluding special items, net income of $787 million, or $0.56 per share

• Revenue of $22.5 billion, down 6 percent from 2014

• Value-Add portfolio after-tax operating income of $1.0 billion and adjusted EBITDA up 5 percent over 2014

• Global Rolled Products after-tax operating income of $244 million and 15 percent increase in adjusted EBITDA per metric ton; auto sheet shipments doubled from 2014

• Engineered Products and Solutions revenue up 27 percent, after-tax operating income of $595 million and adjusted EBITDA up 9 percent

• $1.6 billion in cash from operations; $402 million in free cash flow

• $1.2 billion in productivity gains

New York, Jan. 11, 2016 – Lightweight metals leader Alcoa (NYSE:AA) today reported fullyear 2015 results, ending the year on solid operational footing. In fourth quarter 2015, the performance, while the Upstream remained profitable despite lower alumina and aluminum prices. Every segment delivered productivity gains. The Company also undertook restru portfolio and streamline overhead ahead of its planned separation in the second half of 2016.

In fourth quarter 2015, Alcoa reported a net loss of $500 million, or $0.39 per share. Results include $565 million in special items related primarily to closures or curtailments of cap income tax charges. Fourth quarter 2015 results compare to net income of $159 million, or $0.11 per share, in fourth quarter 2014.

Excluding special items, fourth quarter 2015 net income was $65 million, or $0.04 per share, compared to net income of $432 million, or $0.33 per share, in the year-ago period. St lower alumina and aluminum prices. In 2015, the Midwest transaction price for primary aluminum fell $657 per metric ton, or 28 percent, and the Alumina Price Index dropped $154

Fourth quarter 2015 revenue was $5.2 billion, down 18 percent from $6.4 billion in fourth quarter 2014. Organic growth in aerospace and acquisitions increased revenue 7 percent, revenue decline from lower alumina and aluminum prices, the impact of divested, curtailed or closed facilities, and unfavorable currency.

"2015 was a pivotal year for Alcoa," said Klaus Kleinfeld, Alcoa Chairman and Chief Executive Officer. "We substantially strengthened our aerospace offerings through innovations a favorably, awarding us $9 billion in aerospace contracts; and we continued to ramp up our automotive business and shift the midstream to a higher-margin product mix. In the Upstr alumina down 43 percent and aluminum down 28 percent. As a result of our closures, curtailments, productivity actions and new business structure we improved competitiveness a track to launch two strong, standalone companies in the second half of 2016."

Turning to the current quarter, Kleinfeld continued, "Our solid fourth quarter results reflect our active portfolio management. Aerospace momentum accelerated with record sales an midstream, adjusted EBITDA per metric ton grew 19 percent as our shift to higher value products like automotive paid off. A new $650 million ValueAdd business improvement prog the Upstream, alumina prices dropped a further 24 percent and aluminum prices stayed stubbornly low. We took aggressive actions: closed and curtailed more unprofitable capacit storm with Upstream remaining profitable. To further boost resilience we launched a $600 million Upstream business improvement program. We ended the year in an excellent casl productivity."

2015 Full-Year Results

In 2015, Alcoa reported a net loss of $121 million, or $0.15 per share, compared to net income of $268 million, or $0.21 per share, in 2014. Excluding the impact of special items, th or $0.56 per share, in 2015, down from $1.1 billion, or $0.92 per share, in 2014. Strong productivity and favorable currency impacts were more than offset by lower metal prices anc billion, down 6 percent from $23.9 billion in 2014.

In 2015, Alcoa delivered strong performance against its financial targets. The Company achieved $1.2 billion in productivity savings, exceeding a $900 million annual target; manag a $750 million annual target; controlled sustaining capital expenditures of $605 million against a $725 million annual target; and attained a debtto-adjusted EBITDA ratio of 2.80, slig

For full-year 2015, Alcoa's cash from operations totaled $1.6 billion, resulting in $402 million in positive free cash flow. In fourth quarter 2015, the Company's cash from operations positive free cash flow. Alcoa's debt totaled $9.1 billion at the end of 2015, with cash on hand of $1.9 billion, resulting in net debt of $7.2 billion.

Separation Update

Alcoa's plan to separate into two publicly traded companies is expected to be completed in the second half of 2016. Alcoa has announced executive management teams for the futu which will be U.S. domiciled.

Alcoa is also undertaking business improvement programs across its portfolios: Value-Add will deliver $650 million and the Upstream $600 million, both in productivity and margin ir implementation of an overhead reduction program across the Company, of which $100 million in benefits will be realized in 2016, and $225 million over two years.

Alcoa is targeting a Form 10 filing with the U.S. Securities and Exchange Commission by midyear, which will include financials and information regarding the form of the separation assets and liabilities and governance structure, among other items. The separation will be completed subject to the Form 10 being declared effective, final approval from Alcoa's Bo

Value-Add Business Highlights

After the separation, the innovation and technology-driven Value-Add Company will include Global Rolled Products, Engineered Products and Solutions and Transportation and Co

For full-year 2015, these combined business segments reported revenue of $13.5 billion, aftertax operating income (ATOI) of $1.0 billion and adjusted EBITDA of $2.0 billion, up 5 p

• Global Rolled Products realized a year-over-year, 15 percent increase in adjusted EBITDA per metric ton, reflecting a shift to a higher-margin product mix; automotive sheet shipm

• Engineered Products and Solutions revenue up 27 percent and adjusted EBITDA up 9 percent from 2014.

Alcoa secured approximately $9 billion in aerospace contracts in 2015, more than double the amount in 2014, as recent aerospace growth investments delivered value. In the fourth agreements with Boeing valued at over $2.5 billion. Alcoa will supply fastening systems for every Boeing platform and ready-to-install titanium seat track assemblies for the entire 7 material to finished part, will be made using titanium capabilities Alcoa gained through the RTI acquisition. Earlier today, the Company also announced a more than $1.5 billion cont advanced nickel-based superalloy, titanium and aluminum jet engine components for a broad range of GE Aviation engine programs.

The Company opened its state-of-the-art jet engine parts facility in La Porte, Indiana in the fourth quarter. The facility enables Alcoa to manufacture nickel-based structural parts tha best-selling jet engines for large commercial aircraft. In addition, Alcoa completed its jet engine expansion in Hampton, Virginia. This facility includes technology that cuts the weigh 20 percent and significantly improves aerodynamic performance.

In the automotive business, Alcoa's shipments of aluminum automotive sheet grew 18 percent and, by shifting the revenue mix to higher-margin products, EBITDA per metric ton in Company's newly expanded Alcoa, Tennessee facility continued to ramp up automotive sheet shipments in the fourth quarter. The plant will provide aluminum sheet to automakers General Motors.

Upstream Business Highlights

After the separation, the Upstream Company will comprise five strong business units that today make up Global Primary Products: Bauxite, Alumina, Aluminum, Cast Products and Upstream businesses reported revenue of $11.2 billion, ATOI of $901 million and adjusted EBITDA of $2.0 billion.

In the fourth quarter, Alcoa made significant progress executing its plan to strengthen its Upstream portfolio. As a result, the Company is on target to meet or exceed its 2016 goals aluminum cost curve and 21st percentile on the global alumina cost curve. During the fourth quarter, the Company:

• Entered into a three-and-a-half year agreement with New York State to increase the competitiveness of its Massena West smelter, improving its cost position and supporting grow

• Announced plans to curtail smelting capacity at the Intalco and Wenatchee primary aluminum smelters in Washington State by the end of the first quarter 2016 and permanently c

• Curtailed the remaining capacity at its Suralco refinery in Suriname, as previously announced, and announced that it will curtail refining capacity at its Point Comfort, Texas refiner

Earlier this month, Alcoa also said it will:

• Permanently close the Warrick Operations smelter in Evansville, Indiana; and

• Reduce additional alumina production by one million metric tons across its refining system, including curtailing the remaining capacity at its Point Comfort refinery.

Alcoa's aggressive portfolio actions will remove approximately 25 percent operating smelting capacity and approximately 20 percent of operating refining capacity by mid-2016. One Alcoa globally will have 2.1 million metric tons of operating smelting capacity and 12.3 million metric tons of operating refining capacity remaining.

2016 End Market Projections

Alcoa projects another strong year for global aerospace sales. The Company expects 2016 global aerospace sales to increase 8 to 9 percent over 2015 on continued robust demar In automotive, the Company forecasts global production growth of 1 to 4 percent, including 1 to 5 percent growth in North America driven by strong sales.

In the heavy duty truck and trailer market, Alcoa projects production of negative 3 to positive 1 percent globally. In North America, the heavy duty truck and trailer market is expecte strong end for 2015, which was the fourth highest production year on record. In the packaging market, Alcoa forecasts global sales growth of 1 to 3 percent in 2016.

Alcoa expects the building and construction market to continue to improve in 2016, with global sales growth of 4 to 6 percent with the same growth range in North America.

In the industrial gas turbine market, the Company projects a 2 to 4 percent growth rate in 2016. The airfoil market continues to improve as original equipment manufacturers move t efficiency turbines with advanced technology.

In 2016, Alcoa expects a global aluminum deficit of 1.2 million metric tons and a global alumina deficit of 2.8 million metric tons due to global curtailments. The Company also proje 60.5 million metric tons, up 6 percent over 2015. Global aluminum demand is expected to double between 2010 and 2020; so far this decade, global demand growth is tracking ahe

Segment Information

Global Rolled Products

ATOI in the fourth quarter was $52 million, flat as compared to the year-ago quarter. Strong productivity and automotive shipment growth of 18 percent were offset by cost increase opportunities and packaging, portfolio actions, and investments for ramping up growth projects, including the Tennessee automotive expansion and Micromill commercialization. As transformation initiatives, including divestitures and upgrading the product mix, adjusted EBITDA per metric ton was $312 in fourth quarter 2015, up 19 percent, or $50, from $262 i

Engineered Products and Solutions

In the fourth quarter, this segment reported record revenue of $1.41 billion, up 26 percent year-over-year; a 34 percent increase in aerospace sales; and ATOI of $123 million, esse RTI acquisition contributed $7 million of ATOI to the quarter, which is net of $6 million of an unfavorable impact attributable to purchase accounting adjustments. Year-over-year, pro positive contributions from the Firth Rixson and RTI acquisitions were largely offset by cost headwinds, investments in growth projects and unfavorable price/mix. Compared to 201 ATOI was $595 million, up 3 percent, and adjusted EBITDA was $1.1 billion, up 9 percent.

Transportation and Construction Solutions

ATOI was $40 million in the fourth quarter, up $2 million, or 5 percent, year over year. The increase was mostly driven by productivity gains, partially offset by cost headwinds. This adjusted EBITDA margin of 14.6 percent, compared to 12.6 percent in the year-ago quarter.

Alumina

In the face of a 24 percent alumina price decline, ATOI was $98 million in the fourth quarter, down $114 million sequentially from $212 million and $80 million lower year-over-year f slightly offset the impact of lower pricing related to both the Alumina Price Index and London Metal Exchange-based contracts and unfavorable foreign currency movements. Adjus third quarter 2015 to $57 in fourth quarter 2015 and decreased $28 year-over-year.

Primary Metals

ATOI in the fourth quarter was a negative $40 million, a $19 million sequential improvement from a negative $59 million, and down $307 million year-over-year from $267 million. S alumina and energy and higher energy sales, partially offset by a lower average realized aluminum price, resulting from both lower London Metal Exchange aluminum pricing and r pricing declining 5 percent in fourth quarter 2015 to $1,799 per metric ton, cost improvements drove a $26 increase in adjusted EBITDA per metric ton to $30.

About Alcoa

A global leader in lightweight metals technology, engineering and manufacturing, Alcoa innovates multi-material solutions that advance our world. Our technologies enhance transp transport to air and space travel, and improve industrial and consumer electronics products. We enable smart buildings, sustainable food and beverage packaging, high performanc deeper oil and gas drilling and more efficient power generation. We pioneered the aluminum industry over 125 years ago, and today, our approximately 60,000 people in 30 countri nickel and aluminum, and produce best-in-class bauxite, alumina and primary aluminum products. For more information, visit www.alcoa.com , follow @Alcoa on Twitter at www.t www.facebook.com/Alcoa .

http://www.aluminalimited.com/database-files/view-file/?id=7938

BHP Billiton Ltd (ASE: BHP)

Report for the half year ended 31 December 2015

 The health and safety of our people and the communities in which we operate always come first. We are committed to addressing the consequences of the tragedy at our joint ve

 Underlying EBITDA(1) of US$6.0 billion and an Underlying EBITDA margin(2) of 40% for the December 2015 half year, despite significantly weaker commodity prices which had

 Productivity continues to improve. Black Hawk well costs declined by 30%, Western Australia Iron Ore and Queensland Coal unit cash costs declined by 25% and 17%, respectiv Escondida(3) were broadly unchanged.

 Capital and exploration expenditure(4) decreased by 40% to US$3.6 billion. Reflecting the Group's rising capital productivity and lower spend in Onshore US, we now expect to i and US$5.0 billion in the 2017 financial year.

 Robust operating performance, the flexibility of our investment program and a targeted reduction of working capital supported free cash flow(2) of US$1.2 billion.

 Our strong balance sheet has been maintained, with net debt(2) of US$25.9 billion broadly unchanged from December 2014 despite weaker prices and significant dividend paym

 While we were prepared for lower prices across our commodities, we now believe the period of weaker prices and higher volatility will be prolonged. From a position of strength, protects our balance sheet and ensures financial flexibility.

 The dividend policy provides a minimum 50% payout of Underlying attributable profit at every reporting period. The Board will assess, every reporting period, the ability to pay an accordance with the capital allocation framework.

 The Board has determined to pay an interim dividend of 16 US cents per share which is covered by free cash flow. This comprises the minimum payout of 4 US cents per share a share, reflecting differences between Underlying attributable profit and free cash flow during the period.

The health and safety of our people and the communities in which we operate always come first In the December 2015 half year there were no fatalities at our operated sites and w of 4.4 per million hours worked. We continue to focus on managing and controlling fatal risks and eliminating serious injuries across our business.

Responding to the tragedy following the failure of the Fundão tailings dam at Samarco on 5 November 2015 is a priority for BHP Billiton. Our team in Brazil are focused on doing ev efforts, repair and maintain existing dams, rebuild communities and restore the environment impacted by the dam failure. Sadly, authorities have confirmed 17 fatalities, of which fiv people who were working on the dams at the time of the dam failure. In addition, two people who were working on the dams remain unaccounted for.

All of the families from Bento Rodrigues and Barra Longa affected by the dam failure have been accommodated in rental housing or relatives' homes, with the exception of those w been distributed to those affected in order to provide immediate financial relief. Samarco and the authorities are continuing to ensure availability of food, water and emergency supp

Samarco has also been active in addressing the environmental impact of the dam failure. Such actions include the construction of dikes to reduce the potential for further tailings in reduce erosion and water quality monitoring stations throughout the River Doce system. Samarco has engaged world-class consulting specialists in engineering, social and enviror emergencies, to develop the environmental and social rehabilitation actions in all areas impacted along the River Doce.

BHP Billiton, Vale and Samarco have jointly commissioned an external investigation into the cause of the dam failure. BHP Billiton has committed to publicly release the findings of other resources companies. Discussions with the national government of Brazil and the state governments of Minas Gerais and Espírito Santo, aimed at reaching agreement for m and socio-economic rehabilitation plans, are ongoing.

Asset quality and robust operating performance provide resilience in a challenging environment

BHP Billiton delivered Underlying EBITDA of US$6.0 billion and an Underlying EBITDA margin of 40 per cent in the December 2015 half year, despite significantly weaker prices a negative impact of US$7.8 billion.

An unfavourable change in productivity of US$169 millionwas recorded in the period due to the expected 25 per cent grade decline at Escondida. Excluding this impact, productivity improvements continue to be realised across the portfolio and we expect to deliver approximately US$600 million of productivity gains in the 2016 financial year. Excluding the impa gains of approximately US$2.1 billion.

During the period, Black Hawk drilling costs per well declined by 30 per cent, and Western Australia Iron Ore (WAIO) and Queensland Coal unit cash costs declined by 25 per cent unit cash costs at Escondida remained broadly unchanged despite reduced recoveries from the processing of lower-grade inventory, the commissioning of the OGP1 concentrator sulphide heap leach. The inventory was drawn down to maximise cash flow and combined with other working capital initiatives, facilitated a substantial increase in cash flow. These underlying net cash costs.

The Group reported Underlying attributable profit of US$412 million, while the Attributable loss of US$5.7 billion includes US$6.1 billion of exceptional items (after tax) related to: ar carrying value of the Onshore US assets; US$858 million for the financial impacts of the Samarco dam failure on the Group's income statement; and US$390 million for global taxa

Capital and exploration expenditure declined to US$3.6 billion, down 40 per cent, as we continued to exercise the flexibility in our investment program in response to market conditi productivity and the benefits of a stronger US dollar. Combined with a robust operating performance and a targeted reduction of working capital, the Group delivered free cash flow

Despite the significant weakening of commodity prices, we maintained our strong balance sheet, finishing the period with net debt of US$25.9 billion (30 June 2015: US$24.4 billior
gearing ratio of 29.7 per cent (30 June 2015: 25.7 per cent; 31 December 2014: 22.4 per cent).

Enhancing our capital allocation framework to maximise shareholder value

Since the merger of BHP and Billiton in 2001, our capital management framework has served our shareholders well. We maintained a strong balance sheet and returned US$77 bil
In response to the increase in demand over the period, we invested in our tier 1 assets and infrastructure, doubling volumes and providing valuable options for future development.
maximising strategy which underpinned superior margins and substantial cash flow generation.

Several years ago, in anticipation of slowing demand growth and the abundance of potential new low-cost supply, we shifted our focus to reducing costs and debottlenecking our op
annualised productivity gains of more than US$10 billion and reduced capital and exploration expenditure by over 50 per cent. Through the divestment of US$7 billion of assets anc
portfolio on a small group of large, low-cost, long-life assets.

While we were prepared for lower prices across our commodities, the reduction over the last six months has been more severe and synchronised than expected. The short to medi
challenging. We expect prices will take time to recover and are likely to remain volatile, however this environment should provide opportunities. We enter this downturn from a posit
highquality assets, sector-leading operating capabilities, rising capital flexibility as current projects are completed and a strong balance sheet.

Our strong balance sheet remains a fundamental enabler of our strategy. It provides access to sufficient, low-cost funding at all points in the cycle which provides optionality and ins
strength is demonstrated by our solid cash flow to net debt metrics (reflected in our credit ratings), liquidity of US$17 billion, moderate gearing and long-dated debt maturity profile.

Today, we continue to implement measures to both preserve the Group's balance sheet strength and align our capital allocation framework with the cyclical nature of the industry. C

 first, maintain safe and stable operations;

 second, maintain a strong balance sheet through the cycle;

 third, pay shareholders a minimum of 50 per cent of Underlying attributable profit as dividends; and

 fourth, direct remaining cash to the value-maximising outcome, with debt reduction, investing in growth projects, buying back shares, paying additional dividends and acquiring a:

This framework provides valuable flexibility. This flexibility will support greater value creation for shareholders as it enhances our ability to maintain a strong balance sheet and inve:
and embeds increased cash returns to shareholders at the top.

The adoption of a 50 per cent dividend payout ratio will re-phase distributions to shareholders and while this payout level is in line with the average cash returned to shareholders s
linked to the performance of our business. We remain strongly committed to cash returns to shareholders. At every reporting period, the Board will consider cash returns in excess
accordance with the framework outlined above.

Today, the Board has determined to pay an interim dividend of 16 US cents per share, a level covered by the Group's free cash flow. This comprises the minimum payout of four US
US cents per share, reflecting differences between Underlying attributable profit and free cash flow during the period.

Strongly positioned for the future

The Group's rising capital productivity and latent capacity opportunities, cost deflation and a stronger US dollar mean that we do not require the same level of investment to grow as
our Onshore US investment plans, we now expect our capital and exploration expenditure to be US$7.0 billion in the 2016 financial year and US$5.0 billion in the 2017 financial yea
US$3.5 billion from previous guidance, the only reduction in activity is at Onshore US where we continue to respond to current market conditions.

Our most valuable growth will come from operating more efficiently. This will be supported in the short to medium term by the release of latent capacity across the portfolio which sh
flow at low capital intensity. In the medium to long term, we have a portfolio of development options which we can execute when the timing is right and it is determined to be the val

We offer a unique proposition within the sector. We believe we have:

 the simplest portfolio of large, low-cost, long-life assets diversified across a set of favoured commodities;

 sector-leading operating capabilities;

 the sector's strongest balance sheet, supported at all points in the cycle by a more flexible dividend and investment program;

 a portfolio of value-enhancing growth options; and

 a transparent capital allocation framework to direct excess cash to the value-maximising outcome.

While the sector faces challenges in the short to medium term, we remain confident in the long-term outlook which is supported by the ongoing urbanisation and industrialisation of
supplyside challenges, particularly in copper and oil. With rising volatility, the strength of our unique portfolio positions us to take advantage of market conditions through the cycle.

Outlook

Economic outlook

Global growth is expected to pick up slightly in the 2016 calendar year but will remain modest and subject to ongoing financial markets volatility. Major developed economies shoulc
markets will see divergent levels of growth. Solid growth in India and parts of emerging Asia and Europe will be partially offset by ongoing weakness in Latin America and Russia.

China will experience slower overall growth, and the divergence in sectoral performance is expected to persist with relatively soft industrial activity offset by a solid contribution from
appears to be a faster than expected transition away from reliance on investment, particularly in heavy industry, which is constraining commodity demand growth in the near term. V
cautious economic reform evolves, particularly in the financial sector. With Chinese authorities appearing to increase their focus on "supply-side reform", including State-Owned Ent
industry consolidates over time. Over the longer term, economic reform and ongoing urbanisation will help to offset the impact of a declining workforce as growth converges to leve

The US economy should see a mild lift in growth driven by consumer demand, supported by low energy prices and an improving housing market. The extent of interest rate increas
will depend on the pace of economic growth and inflation. The Eurozone will likely see modest growth continue, supported by a lower Euro and stimulatory monetary policy. In Japa
investment and a lower Yen should support mild economic improvement, though growth remains fragile. India's economy will continue to grow solidly supported by infrastructure sp
term, growth will be sustained by rising domestic consumption and successful reform.

Commodities outlook

The crude oil price fell significantly in the first half of the 2016 financial year as supply continued to outpace demand following the disruption of OPEC and stronger than anticipated
expect prices to remain weak as high inventory levels weigh on an oversupplied market and rising OPEC exports offset production declines in the United States. We expect the ma
leads to a slowdown in non-OPEC supply growth while increasing demand draws down stocks. The long-term outlook remains healthy and is underpinned by rising transport sector
decline and deferrals of investment.

The domestic gas price in the United States declined due to the ongoing over-supply and mild early-winter weather. Despite strong demand growth from the power sector, high gas
in the short term. In the longer term, demand is expected to benefit from LNG exports, further growth in gas power generation and increasing industrial use. As core gas reserves a
shale areas will be required to meet growing demand, supporting prices. In LNG, weaker fundamentals and low oil prices have impacted the spot market while longer-run demand g

Copper prices continued to be affected by growing supply, slightly weaker than expected demand, improved productivity at existing operations and a stronger US dollar. In the shor
is expected to keep the market well supplied, despite cuts being announced to higher-cost production. In the long term, the copper outlook remains positive as demand is supportec
scope for substantial growth in emerging markets. A deficit is expected to emerge towards the end of this decade as grade decline, rising costs and limited high-quality developmer
meet growing demand.

Our outlook for Chinese crude steel production remains unchanged, peaking between 935 Mt and 985 Mt in the middle of the next decade, as China continues to urbanise and mat term, Chinese steel demand is expected to remain soft, with modest potential improvement if construction and infrastructure activity ramp-up in the first half of the 2016 calendar ye constrained by weak demand and abundant seaborne iron ore supply. Over time, additional low-cost seaborne supply will continue to displace higher-cost supply, and we expect pr feature. These factors point to a prolonged period of market rebalancing.

In metallurgical coal, industry-wide supplier cost compression is expected to persist through the 2016 calendar year, with recent devaluations in China's currency highlighting a key become relatively more expensive. While high-cost seaborne supply will continue to rationalise, we expect further growth in low-cost, premium hard coking coal supply to offset pro price recovery. In the long term, we expect emerging markets such as India to support seaborne demand growth, while high-quality metallurgical coals will continue to offer steel ma

http://www.bhpbilliton.com/~/media/bhp/documents/investors/news/2016/160223_bhpbillitoninterimresultsforthehalfyearended31december2015.pdf?la=en

Bluescope Steel Ltd (ASX: BSL)

BlueScope Steel Limited released its half year financial results for the six months ended 31 December 2015.

BlueScope today reported net profit after tax (NPAT) of $200.1 million for 1H FY2016 – a $107.4 million (116%) increase from the corresponding period last year. The reported NPA and an accounting carrying value write-up of $702.9 million, as foreshadowed in the Company's market update on February 12.

Underlying NPAT1 for the first half was $119.0 million, 47 per cent higher than 1H FY2015, and 125 per cent higher than the previous six months.

Underlying EBIT was $230.1 million, up 35 per cent on the same time last year, and up 76 per cent on 2H FY2015.

The Board has approved payment of a fully franked interim dividend of 3.0 cents per share.

BlueScope's Managing Director and CEO, Mr Paul O'Malley said, "The Company has continued its good momentum in earnings growth. It's a very positive outcome and a credit to

"Today's result is the outcome of a deliberate strategy that has been underway for over a year.

"Right across the portfolio, our people are executing the strategy well. We continue to invest in and grow our premium branded steel businesses – their results rose strongly. And w drive the next generation of products and solutions for our customers.

"We have moved to full ownership of North Star, recognised as the best steelmaking business in the US. It has a clear pathway of incremental growth ahead of it.

"Equally, our focus on costs and lifting the performance of steelmaking operations in Australia and New Zealand is paying off.

"With the support of all our stakeholders we have been able to pursue Plan A at Port Kembla Steelworks. This occurred despite the continuing headwinds of global overproduction spreads.

https://s3-ap-southeast-2.amazonaws.com/bluescope-corporate-umbraco-media/media/2095/1h-fy2016-asx-release-final.pdf

Fortescue Metals Group (ASE: FMG)

Net profit of US$319 million with cost guidance improved to US$13/wmt by end FY16

PERTH, 24 February 2016: Fortescue Metals Group Limited (ASX:FMG, Fortescue) has released its half year results reporting a net profit after tax of US$319 million and underlyin has also improved to US$13 per wet metric tone (wmt) exit rate by the end of FY16.

Fortescue achieved a record low C1 cost of approximately US$16/wmt while shipping 84 million tonnes for the half year, in line with the targeted annual production rate of 165mt fo results demonstrate the success of our team's ongoing commitment to productivity and efficiency improvements, with cost guidance revised to US$13/wmt by the end of FY16, well

"Our operational performance in safely driving sustainable improvements across the business is generating strong operating cashflows which provide a solid foundation for continu dividend to A$0.03 per share."

During the half Fortescue repaid US$1.1 billion of debt and reduced net debt to US$6.1 billion inclusive of US$2.3 billion cash on hand at the end of December. Fortescue remains targeted gearing ratio of 40 per cent.

Highlights - first half FY16

 Net profit after tax of US$319 million, US$1,301 million underlying EBITDA

 84 million tonnes (mt) shipped

 Costs guidance lowered to US$13/wmt

 US$1.1 billion of early debt repaid, generating a US$192 million pre-tax gain

 Net debt reduced by US$1.1 billion to US$6.1 billion

 A$0.03 per share fully franked interim dividend

Financial results

US$ millions	31 Dec 2015	31 Dec 2014
Revenue	3,344	4,858
Underlying EBITDA	1,301	1,440
Profit before income tax	428	440
Net profit after income tax	319	331
Net cash flow from operating activities	1,388	905
Basic earnings per share (US cents)	10.26	10.63
Operating cash flows per share (US cents)	44.63	29.07

Financial performance

 Underlying EBITDA of US$1,301 million reflects Fortescue's continued focus on sustainable operating cost reductions which offset the impact of a significant drop in iron ore pric

 Revenue of US$3,344 million (1HFY15: US$4,858 million) reflects the 38 per cent reduction in the 62 Platts CFR price which averaged US$50.68/dmt during the half.

 Price realisations were 86 per cent or US$43.45/dmt, after taking into account all prior period and timing adjustments relating to finalisation of provisionally priced contracts.

 C1 costs decreased to US$16.34/wmt for the half, a 47 per cent reduction from the prior year. Operating performance and cost reductions exceeded expectations, offsetting the r

 Fortescue realised a pre-tax gain of US$192 million on the repayment of debt during the half year. Offsetting this was the write down of carrying values in the Nullagine Joint Ven US$80 million.

Balance sheet

 Cash on hand at 31 December 2015 was US$2,318 million.

 Net debt at 31 December was US$6,130 million, inclusive of cash on hand and finance lease liabilities of US$451 million.

 During the half US$1,134 million in principal value of debt was repaid early generating annual interest savings of US$88 million per year.

Fortescue's current debt profile is set out in the chart below:

 Capital expenditure was US$88 million reflecting productivity improvements, deflation and a lower average foreign exchange rate (1HFY15: US$436 million).

 The balance of iron ore prepayments at 31 December was US$773 million. An additional US$100 million of new prepayments together with a US$200 million roll-over have been are now scheduled to amortise by US$300 million for the remainder of FY16, US$373 million in FY17 and US$200 million in FY18, subject to future rollovers. Fortescue's CFO Ste strong as operations continue to generate positive margins and cashflows. This has enabled us to take advantage of market conditions to reduce net debt by US$1.1 billion to US$ continue with further debt reductions."

Dividend

 Fortescue remains confident in its ability to continue to generate operating margins and cashflows to meet or exceed the capital and debt repayment obligations. As a result, the franked interim dividend. Guidance

 FY16 shipping guidance is maintained at 165mt.

 US$13/wmt cost of production exit rate in FY16.

 Full year C1 cost guidance for FY16 lowered to US$15/wmt based on an average exchange rate of 0.71 for the remainder of the year.

 Capital expenditure of US$200 million together with a further US$50 million of progress payments on eight Very Large Ore Carriers in FY16.

 Depreciation and amortisation charges of US$7.50/wmt shipped.

http://fmgl.com.au/media/2743/fy16-half-year-results-media-release.pdf

Iluka Resources Ltd (ASX: ILU)

Iluka Full Year Results to 31 December 2015

Overview of Results

Iluka recorded a profit after tax for the year of $53.5 million, compared with a loss of $62.5 million for the previous corresponding period. The 2014 loss included a non-cash impair to the United States operations.

Mineral sands markets remained challenging during 2015. Iluka's 2015 financial results can be viewed in the context of continuing weak to variable demand in a number of end ma from declining prices in their industry sectors.

Sales volumes of zircon, rutile and synthetic rutile (Z/R/SR) increased 5.6 per cent to 651.0 thousand tones compared to 616.2 thousand tonnes in 2014. Mineral sands sales reve $819.8 million (2014: $724.9 million). Revenue per tonne of Z/R/SR sold increased by 10.3 per cent to $1,136 (2014: $1,030/t), despite lower weighted average received USD price zircon and zircon in concentrate sales. The higher revenue per tonne therefore mainly reflected currency translation benefits associated with the lower AUD:USD (2015 average of

Total cash production costs in 2015, excluding ilmenite concentrate and by-product costs, increased by 7.8 per cent to $384.9 million (2014: $356.9 million), reflecting reactivation c production in the South West of Western Australia, offset by completion of mining at Woornack, Rownack, Pirro (WRP) in Murray Basin, Victoria. Ilmenite concentrate and by-produ from $25.0 million in 2014. This reflected Iluka's decision to market less iron concentrate as a result of the reduction in iron ore prices and decreased volumes of ilmenite concentra low prices for this product.

On a unit basis, cash cost of production were $569 per tonne of Z/R/SR, a 20.3 per cent decrease compared with the prior year mainly reflecting 29.0 per cent higher production of concentrate and by-products, the underlying unit cash cost of production reduced 16.5 per cent to $558 per tone of Z/R/SR, compared with $668 per tonne in 2014.

Unit cost of goods sold has reduced 9.5 per cent to $780 per tonne of Z/R/SR sold compared to $862 per tone in the previous corresponding period.

Mineral sands EBITDA for 2015 was $270.6 million, a 13.4 per cent increase compared with the previous corresponding period. Mineral sands EBIT increased by $173.3 million to million). As noted above, the 2014 loss included a non-cash impairment charge in relation to the United States operations.

Mining Area C iron ore royalty earnings (MAC) decreased 7.8 per cent to $61.2 million (2014: $66.4 million), including capacity payments of $3.0 million (2014: $1.0 million). The de associated with the reduction in iron ore prices. This was largely offset by higher capacity payments and a one-off receipt of US$8.0 million (A$10.4 million) following the modificatio its joint venture partners, as announced to the ASX on 21 July 2015.

Profit before tax was $86.6 million (2014: loss $48.5 million). A net tax expense of $33.1 million (2014: $14.0 million) was recognised in respect of the profit for the year. The tax ex profits, with minimal benefits recognised for overseas losses.

Iluka's NPAT is inclusive of a $25.3 million pre-tax and $17.7 million post tax non-cash accounting adjustment related to an increase in rehabilitation provisions at closed sites asso Australian Government Bond rate, which is used in determining the Australian rehabilitation provision. This adjustment was announced by the Company to the ASX on 16 Decemb

Earnings per share for the period were 12.8 cents compared to (15.0) cents in the previous corresponding period.

The number of fully paid ordinary shares on issue at 31 December 2015 of 418.7 million was unchanged during the year.

Free cash flow of $155.0 million was $41.4 million lower than the previous corresponding period (2014: $196.4 million) largely reflecting $11.2 million lower receipts from MAC roya operating cash flow (2015: $222.2 million compared to 2014: $254.8 million).

Capital expenditure of $66.4 million in the year (2014: $66.9 million) related to various major projects, including Balranald (New South Wales) and Cataby (Western Australia), com equity stake in Metalysis Limited.

Net cash at 31 December 2015 was $6.0 million, with a corresponding gearing ratio (net debt/ net debt + equity) of -0.4 per cent. This compares with net debt at 31 December 201 cent. Undrawn facilities at 31 December 2015 were $955 million (2014: $708 million) and cash at bank was $55 million (2014: $101 million).

During the year Iluka has increased the size of the Multi Option Facility Agreement (MOFA) facilities by $160 million to $1,010 million and extended a portion of the maturity profiles facility can be found in Note 16 of the Financial Report.

http://www.iluka.com/docs/default-source/asx-releases/annual-report-2015-incl-appendix-4e

Newcrest Mining Ltd (ASE: NCM)

Quarterly Report Newcrest Mining Limited For the three months ended 31 December 2015

Key Points

 Group All-In Sustaining Cost improved 3.6% to USD757/oz for the quarter

 Group All-In Sustaining Cost margin of USD343/oz for the quarter

 Lihir achieved a 12.4mtpa annualised milling throughput rate for the quarter

 Cadia SAG mill returned to operation, milling at a 24.3mtpa annualised throughput rate in December

 Quarterly gold production of 620,691 ounces and copper production of 17,581 tonnes

 FY16 full year guidance remains unchanged

 Newcrest has moved to USD reporting

Overview

The increase in gold production during the December 2015 quarter was primarily driven by increased output at Lihir and Telfer, partially offset by lower production from Cadia follow announced issue with the Concentrator 1 SAG mill motor. The Group All-In Sustaining Cost (AISC) per ounce improved 3.6% to USD757/oz driven by Lihir lowering its AISC by 19 per ounce was achieved notwithstanding an increase in Cadia's AISC per ounce as a consequence of the SAG mill outage and lower copper by-product credits due to lower coppe

Newcrest Managing Director and Chief Executive Officer, Sandeep Biswas, said: "We have had a good quarter in which we maintained our strong focus on safe production and deli lowered our All-In Sustaining Cost, despite operational challenges at our two largest mines, Cadia and Lihir."

"Lihir's performance was very pleasing, surpassing its 12mtpa target by achieving a record mill throughput, at an annualised rate of 12.4mtpa, and delivering a significant improvem improved performance is a result of the effort of the entire team at Lihir. Cadia's processing rate of 24.3mtpa annualised during December was also very pleasing, reflecting a stron main SAG mill," said Mr Biswas.

Operations

Cadia, Australia

Production for the December quarter was adversely impacted by processing issues, namely the previously announced Concentrator 1 SAG mill motor issue, the temporary loss of p a ball mill gearbox replacement. The impact of these were partially offset by marginally higher gold recoveries.

As announced on 23 November 2015, the Concentrator 1 SAG mill is operating at full capacity but engineers have determined that the mill motor will eventually require a full rewinc subject to the availability of long lead time parts and will be incorporated into the maintenance schedule when it is considered convenient or appropriate to do so. A conveyor to byp pressure grinding rolls to the ball mill circuit, has been installed and will be used during future maintenance of the SAG mill.

AISC per ounce increased due to lower production and sales and cost impacts associated with the aforementioned processing issues, and a reduction in the by-product credit per c lower copper to gold concentrate ratio as a result of less ore being sourced from Ridgeway. These impacts were partially offset by a refund in royalties related to prior period royalty Ridgeway.

Consistent with expectations, operation of one extraction drive from Panel Cave 1 (PC1) was discontinued during the quarter due to the expected interaction between PC1 and Par will continue over the coming months, with two more PC1 extraction drives scheduled to be discontinued. The cave management plan proactively manages the hazards associated extensive monitoring utilising open holes, a seismic monitoring system, convergence monitoring and fibre optic displacement monitoring.

Four drawbells were fired during the quarter bringing the total number of drawbells fired at PC2 to 93 out of a planned 165. Establishment of all of PC1's 114 drawbells have been c

Work continued on the construction of the Sealink concentrate dewatering facility at Blayney, with completion expected towards the end of the 2016 financial year.

The Ridgeway mine is scheduled to be placed on care and maintenance on 3 March 2016.

Lihir, PNG

Gold production in the December quarter was 50koz higher (26%) primarily driven by 12% higher milled tonnes and 15% higher milled head grade, partially offset by marginally low through improved utilisation rates on all milling circuits, despite the impact of a planned 15 day shutdown during the quarter on Autoclave 2, premature valve failure on Autoclave 3 Ore (HGO) 1 and HGO2 mills.

To improve recoveries, a pipeline connecting the flotation tails to the leaching circuit was commissioned in December with the aim of partially offsetting flotation recovery losses by a leaching circuit to maximise throughput.

Higher production from increased throughput and higher grade was achieved on marginally lower total AISC spend, delivering a significantly lower AISC on a per ounce basis. Low fixed plant maintenance costs due to fewer shutdowns across the site in the current quarter, reduced power costs due to lower realised heavy fuel oil prices and a weaker Papua N the United States Dollar.

Lihir – Material Movements

The mine plan was focussed on de-stacking the northern benches and a continued focus on Minifie stockpile relocation. Waste stripping of Phase 14 commenced during the quarte

Lihir – Processing

Lihir had milling throughput of 3.1mt for the quarter, representing an annualised milling throughput rate for the quarter of 12.4mtpa, surpassing the target set of 12mtpa by the end c

Papua New Guinea remains under drought conditions and Newcrest continues to focus on efficiently managing water to limit any potential production impacts.

Telfer, Australia

Gold production in the December quarter was higher due to improved access to open pit ore after access road void issues were resolved in the prior quarter, thereby reducing wast grade stockpiles and increasing overall grade and recovery. Copper production increased for similar reasons.

Underground mine production tonnes were lower quarter on quarter due to a planned shutdown to conduct hoist guide rope maintenance and a decrease in underground gold grad

The improvement in AISC per ounce in the quarter was primarily due to higher gold feed grade, partially offset by a USD6m provision raised for redundancies triggered by the previ open pit operations. On 11 November 2015, Newcrest announced the contract award to Macmahon Holdings Limited (Macmahon) to undertake contract mining and mobile mining commencing in February 2016.

Expansion of the carbon-in-leach circuit to improve pyrite gold recovery is on track to be commissioned in the June 2016 quarter.

Gosowong, Indonesia

Gold production was lower at Gosowong quarter on quarter, primarily due to a planned mill shutdown to re-line concentrator SAG mill 1 and concentrator SAG mill 2 during the qua

The increase in AISC per ounce was principally driven by lower production and sales than the prior quarter, with sales in the September 2015 quarter particularly elevated due to st

Sustaining capital expenditure for the quarter included mine development at Kencana and Toguraci, new loaders and commencement of extension of the tailings storage facility.

Hidden Valley, PNG (50%)

Higher gold and silver production and sales were the primary driver of the reduction in AISC per ounce for the quarter, though the AISC per ounce remained above the realised gold

Hidden Valley's performance during the December quarter was adversely affected by poor grade and road closures which restricted mining activity. Although an improvement on the outages due to a fatality, the continued high cost nature of this operation has resulted in the suspension of pre-strip activities until metal prices significantly improve. Currently acces remainder of calendar year 2016, with the site remaining focussed on safely operating at a free cash flow neutral or better position. The joint venture partners are concurrently asse of the asset.

Bonikro, Côte d'Ivoire

Gold production at Bonikro was lower than the prior quarter primarily due to a planned mill re-line.

The Bonikro pit was placed on care and maintenance in October 2015 and processing of stockpiles continues. Production of ore from the Hiré deposit continued to ramp up but wa: road by a small sub-set of the local community.

Bonikro's AISC per ounce increased due to higher operating costs associated with the mill re-line shutdown, higher unit mining costs associated with winding down operations at th Hiré pits.

Project Development

Wafi-Golpu, PNG (50%)

The feasibility study for Golpu stage 1 and the pre-feasibility study for stage 2 has been submitted to the owners' executive teams, after which the studies will be submitted to the b of a pre-mine development agreement with the PNG Government is continuing and the timing and scope of advanced exploration and feasibility support activities remain under revi

Exploration

The search for the next generation of discoveries within Newcrest's greenfield and brownfield projects (Gosowong and Namosi) continued with exploration undertaken within Austra Indonesia, Fiji and Côte d'Ivoire. This exploration resulted in drilling intersecting a new zone of mineralisation within the Wamum Project, PNG.

Newcrest also continued the re-build of its growth pipeline with three new exploration agreements announced during the quarter pertaining to Indonesia, Côte d'Ivoire and Nicaragu

There were 9 rigs in operation during the quarter, 4 relating to exploration (1 Fiji, 1 PNG, 1 Australia, 1 Gosowong) and 5 in resource definition (2 Cadia, 3 Telfer).

New Projects

Topacio Project, Nicaragua

Newcrest entered into a Farm-In Agreement with Oro Verde to explore the Topacio Gold Project, Nicaragua. Nicaragua has a strong gold mining history with 14Moz of gold produce gold deposits.

The Topacio Gold Project is centred on a very large epithermal vein system, with only a small proportion of this vein system having been drill tested. Newcrest is targeting a multi-m commence in Q3 FY16.

The expansion of Newcrest's search space into Central America is part of Newcrest's strategy of focusing within Asia-Pacific, West Africa and selected key global gold provinces.

The Wamum project is located 22 kilometres North-West of Wafi-Golpu. Within the Morobe Province, Wamum is the most advanced exploration project outside of Wafi-Golpu. The Idzan Creek and Wamum. Newcrest is exploring for Golpu style targets below the known mineralisation.

http://www.newcrest.com.au/media/quarterly_reports/December_2015_Quarterly_Report.pdf

Regis Resources Ltd (ASX: RRL)

Financial Results and Appendix 4D for the Half Year Ended 31 December 2015

The board of Regis Resources Limited is pleased to announce a profit before tax of $64.4 million and profit after tax of $46.0 million for the half year ended 31 December 2015.

The profit after tax result of $46.0 million was less than 4% lower than the prior period despite production of 151koz being 11% lower. The lower production was reflective of the low period, particularly at Moolart Well. Offsetting this lower grade was a +5% improvement in mill throughput as operating initiatives implemented in the second half of the 2015 financi continue to drive improvement across all three sites.

Notwithstanding lower production at Duketon for the 6 months to December 2015, revenues increased slightly as a result of a 9% increase in the achieved gold sales price to $1,55 Duketon project meant cash costs before royalties only rose by 6% to $805 per ounce despite production being 11% lower than the prior period. Pleasingly, unit costs on a per tonn tonne compared to $26.33 per tonne for the corresponding period due to higher mill throughput and improved strip ratios.

Cash and gold bullion holdings as at 31 December 2015 were $98.5 million (30 June 2015: $64.5 million), after the payment of $30 million of fully franked dividends in October 201

Interim fully franked dividend of 4 cents per share declared in January 2016 and paid in February 2016.

Net cash from operating activities of $95.8 million (31 December 2014: $65.6 million)

Regis Executive Chairman, Mr Mark Clark commented:

"The strong half-year operating cash-flow of $96 million and profit before tax of $64 million are the result of the continued optimisation at the Duketon operations. This strong perfor dividend, following the 6cps final paid for FY2015.

http://www.regisresources.com.au/reports-2/asx-announcements?download=203

Rio Tinto Ltd (ASE: RIO)

Rio Tinto releases solid fourth quarter production results

19 January 2016 Rio

Tinto chief executive Sam Walsh said "Against a challenging market backdrop for the industry, Rio Tinto remains focused on operating and commercial excellence to leverage the l 2015, we delivered efficient production, meeting our targets across all of our major products, while rigorously controlling our cost base. We will continue to focus on disciplined man flow generation throughout 2016."

		Q4 2015	vs Q4 2014	vs Q3 2015	2015	2014
Global iron ore shipments (100% basis)	Mt	91.3	11%	0%	336.6	11%
Global iron ore production (100% basis)	Mt	87.2	10%	1%	327.6	11%
Bauxite	kt	11,211	4%	-1%	43,677	4%
Aluminium	kt	864	4%	4%	3,322	1%
Mined copper	kt	111.1	-13%	-3%	504.4	-16%
Hard coking coal	kt	1,900	16%	2%	7,859	11%
Semi-soft and thermal coal	kt	5,979	9%	8%	22,285	0%
Titanium dioxide slag	kt	223	-30%	-8%	1,089	-25%

Highlights

□ Global iron ore shipments were in line with 2015 full year guidance of around 340 million tonnes (100 per cent basis). The strong second half performance was achieved followin expanded infrastructure in the Pilbara, enabling a drawdown of inventories, as well as improvements at Iron Ore Company of Canada.

□ Global iron ore production in 2016 is expected to be around 350 million tonnes (100 per cent basis).

□ Continued strong performance in bauxite exceeded full year guidance of 43 million tonnes, with record third party shipments of 26.6 million tonnes.

□ Aluminium production was in line with 2014, with record annual production at nine smelters offsetting lower production from Kitimat as the modernised and expanded smelter wa

□ Mined copper production was in line with full year guidance of 510 thousand tonnes as de-weighting and de-watering activities at Kennecott resulted in lower production in 2015, in production at Oyu Tolgoi from higher grades and throughput. Production is expected to increase in 2016, with higher production at Kennecott and an expected share of joint vent

□ Rio Tinto's share of hard coking and thermal coal production was in line with 2015 guidance, while semi-soft coking coal production was seven per cent above the top end of the

□ Diamonds & Minerals continues to optimise production to align with market demand, reflected in a 25 per cent reduction in titanium dioxide slag production compared to 2014, in

IRON ORE

Rio Tinto share of production (million tonnes)

	Q4 2015	vs Q4 2014	vs Q3 2015	2015	2014
Pilbara Blend Lump	19.6	22%	-1%	72.8	24%
Pilbara Blend Fines	30	19%	5%	108.6	18%
Robe Valley Lump	1.4	-11%	-6%	5.9	-3%
Robe Valley Fines	2.9	-5%	-5%	11.3	-7%
Yandicoogina Fines (HIY)	13.7	-10%	-1%	54	-3%
IOC (pellets and concentrate)	2.9	28%	3%	10.4	20%

Pilbara operations

Pilbara operations produced 309.9 million tonnes (Rio Tinto share 252.7 million tonnes) in 2015, 10 per cent higher than in 2014. Fourth quarter production of 82.3 million tonnes (F cent higher than the same quarter of 2014. Production performance was stronger in the second half of the year due to completion of the expanded infrastructure towards the end of productivity improvements.

Pilbara sales

Sales of 318.5 million tonnes (Rio Tinto share 260.3 million tonnes) in 2015 were 10 per cent higher than 2014, while fourth quarter sales of 86.5 million tonnes (Rio Tinto share 71. the same quarter of 2014.

Sales in the quarter exceeded production by 4.2 million tonnes, primarily drawing down on inventories at the mines. This draw-down has been a key focus in 2015 with approximate inventories built up during the infrastructure expansion phase are now largely exhausted.

Approximately 22 per cent of sales in 2015 were priced with reference to the prior quarter's average index lagged by one month. The remainder was sold either on current quarter a market.

Approximately 59 per cent of 2015 sales were made on a cost and freight (CFR) basis, with the remainder sold free on board (FOB).

Achieved average pricing in 2015 was $48.4 per wet metric tonne on an FOB basis.

Pilbara projects

Following completion of the Pilbara infrastructure and brownfields expansions in the first half of 2015, the focus has shifted to the Nammuldi Incremental Tonnes (NIT) project which the Pilbara Blend. The initial phase, with a five million tonne per annum capacity, started production in the fourth quarter of 2015. Construction has commenced on the second phas project up from five to ten million tonnes and is due to come into production in the fourth quarter of 2016.

Steady progress continues to be made on the testing and verification of AutoHaul®, with over 70,000 kilometres of mainline trials completed at the end of 2015.

Iron Ore Company of Canada (IOC)

IOC demonstrated a significant shift in operational performance during 2015, attributable to improved haul truck and mill availability and enhanced productivity rates for haul trucks increase in concentrates produced to 8.4 million tonnes (Rio Tinto share 4.9 million tonnes) and a six per cent rise in pellet production to 9.3 million tonnes (Rio Tinto share 5.6 milli

Higher production flowed through to a 26 per cent improvement in sales to 18.0 million tonnes (Rio Tinto share 10.6 million tonnes) in 2015. Fourth quarter production was weighted market conditions which favoured concentrate over pellets.

2016 guidance

Rio Tinto's expected global shipments are around 350 million tonnes (100 per cent basis), from its operations in Australia and Canada, subject to weather conditions.

ALUMINIUM

Rio Tinto share of production ('000 tonnes)

	Q4 2015	vs Q4 2014	vs Q3 2015	2015	2014
Rio Tinto Aluminium					
Bauxite	11,211	4%	-1%	43,677	4%
Alumina	2,011	4%	3%	7,788	4%
Aluminium	864	4%	4%	3,322	1%

Bauxite

Bauxite production of 43.7 million tonnes during 2015, a four per cent increase on 2014, was achieved on the back of record Weipa production and the ramp-up at Gove, which has 8 million tonnes per annum of dry bauxite. Third party shipments exceeded 26 million tonnes, representing the highest proportion of Rio Tinto's total share of production ever achie

Fourth quarter bauxite production was four per cent higher than the corresponding period of 2014.

Alumina

Alumina production for 2015 increased four per cent compared with 2014 (excluding production from the Gove refinery which was curtailed in May 2014), reflecting continued consi

Aluminium

Aluminium production was in line with 2014. Record annual production at nine smelters offset lower production from Kitimat as the modernised and expanded smelter was commiss capacity of 420 thousand tonnes is well underway and is expected to be achieved in early 2016.

2016 guidance

Rio Tinto's expected share of production of bauxite, alumina and aluminium is 45 million tonnes, 7.8 million tonnes and 3.6 million tonnes, respectively.

COPPER & COAL

Rio Tinto share of production ('000 tonnes)

	Q4 2015	vs Q4 2014	vs Q3 2015	2015	2014
Mined copper					
Kennecott Utah Copper	25.7	25%	16%	92	-55%
Escondida	66.2	-26%	-10%	344.7	1%
Grasberg	0	n/a	n/a	0	n/a
Oyu Tolgoi	19.2	14%	2%	67.8	36%

Refined copper

Kennecott Utah Copper	22.6	24%	58%	115.2	-44%
Escondida	26.6	18%	24%	97.9	8%
Coal					
Hard coking coal	1,900	16%	2%	7,859	11%
Semi-soft coking coal	797	9%	-14%	3,647	14%
Thermal coal	5,182	9%	12%	18,638	-2%

Kennecott Utah Copper

In line with guidance, mined copper production in 2015 was substantially lower than 2014 due to the continuing focus on de-weighting and de-watering the east wall of Bingham Ca fourth quarter of 2014 reflects mine production having been aligned to smelter requirements during the scheduled smelter shutdown in 2014. Fourth quarter production benefited fro quarter of 2015.

The lower mine production in 2015 was partly mitigated by an inventory drawdown, resulting in refined copper production of 115.2 thousand tonnes. The strong refined copper prod previous quarter was a result of increased volume and grades from Kennecott material. Kennecott continues to toll third party concentrate to optimise smelter utilisation, with 414 th Tolled copper concentrate, which is smelted and returned to customers, is excluded from reported production figures.

Escondida

Mined copper production at Escondida for the fourth quarter was 26 per cent lower than the same quarter in 2014 due to lower grades. Production in 2015 was comparable to 2014 leaching more than offset lower grades.

Oyu Tolgoi

Mined copper production for 2015 was 36 per cent higher than 2014, attributable to higher grades and throughput.

On 14 December 2015, the development of the Oyu Tolgoi underground mine in Mongolia took an important step forward with the signing of a US$4.4 billion project financing agree permits for development of the underground mine, and approval of the project by the various boards.

Grasberg

Through a joint venture agreement with Freeport-McMoRan Inc. (Freeport), Rio Tinto is entitled to 40 per cent of material mined above an agreed threshold as a consequence of ex facilities since 1998. Production in 2015 did not exceed the metal attributable to Freeport and, accordingly, Rio Tinto's share of joint venture production was zero. Freeport is due to January 2016.

Provisional pricing

At 31 December 2015, the Group had an estimated 189 million pounds of copper sales that were provisionally priced at 219 cents per pound. The final price of these sales will be d compares with 331 million pounds of open shipments at 31 December 2014, provisionally priced at 288 cents per pound.

Coal

Hard coking coal production was 11 per cent higher than 2014 following improved production rates at Kestrel. Fourth quarter tonnage was 16 per cent higher than the same quarter Kestrel in 2014.

Semi-soft coking coal production was 14 per cent higher than 2014, and nine per cent higher in the fourth quarter than in the same quarter of 2014, reflecting mine production sequ

Thermal coal production was broadly in line with 2014. Fourth quarter production was nine per cent higher than in the same quarter of 2014, due to increased production at Hail Cre

2016 guidance

In 2016, Rio Tinto expects its share of mined copper production to increase to between 575 and 625 thousand tonnes, with higher production at Kennecott, and including an expect Refined copper production is expected to be between 220 and 250 thousand tonnes.

For coal, Rio Tinto's share of production is expected to be 7 to 8 million tonnes of hard coking coal, 3.3 to 3.9 million tonnes of semi-soft coking coal and 16 to 17 million tonnes of t contribution from Bengalla up to the expected date of divestment during the first quarter of 2016.

DIAMONDS & MINERALS

Rio Tinto share of production

	Q4 2015	vs Q4 2014	vs Q3 2015	2015	2014
Diamonds ('000 carats)					
Argyle	3,368	86%	-4%	13,472	47%
Diavik	899	-3%	18%	3,843	-11%
Minerals ('000 tonnes)					
Borates – B2O3 content	107	-13%	-7%	476	-6%
Titanium dioxide slag	223	-30%	-8%	1,089	-25%
Salt ('000 tonnes)	1,647	-11%	29%	5,539	-18%
Uranium ('000 lbs)					
Energy Resources of Australia	1,008	11%	46%	3,023	72%
Rössing	691	12%	82%	1,884	-19%

Diamonds

At Argyle, the ramp-up of production from the underground mine delivered a 47 per cent increase in carats produced compared to 2014. Due to process plant pauses to manage in was slightly below the previous quarter.

At Diavik, carats recovered were 11 per cent lower than in 2014 due to processing plant pauses in the fourth quarter and the absence of stockpiled ore which was processed in the quarter were three per cent lower than the same period of 2014 due to lower processing volumes largely offset by higher recovered grades.

Minerals

Borates production in 2015 was six per cent lower than in 2014, driven primarily by lower market demand.

Rio Tinto Iron and Titanium (RTIT)

Titanium dioxide slag production was 25 per cent lower in 2015 than in 2014 as RTIT continues to optimise production in light of weaker demand. Two of nine furnaces at Rio Tinto Richards Bay Minerals (RBM) are currently idled, reflecting lower demand for high grade feedstocks.

Salt

Salt production in 2015 was 18 per cent lower than in 2014 as a result of weaker demand.

Uranium

Energy Resources of Australia (ERA) continues to process existing stockpiles. 2015 saw a 72 per cent increase in production over 2014 reflecting the complete shutdown of proces
the failure of a leach tank in December 2013.

Production at Rössing was 19 per cent lower than 2014, largely as a result of lower grades and recoveries.

2016 guidance

Rio Tinto's expected share of titanium dioxide slag, boric oxide equivalent production, uranium and diamond production in 2016 is one million tonnes, 0.5 million tonnes, five to six r

EXPLORATION AND EVALUATION

Pre-tax and pre-divestment expenditure on exploration and evaluation charged to the profit and loss account in 2015 was $576 million (of which $184 million was spent in the fourth
Approximately six per cent of this expenditure was incurred by Iron Ore, two per cent by Aluminium, 38 per cent by Copper & Coal, 23 per cent by Diamonds & Minerals and the rer

There were no significant divestments of central exploration properties in 2015.

Exploration highlights

Rio Tinto has a strong portfolio of projects with activity in 18 countries across some eight commodities. The bulk of our exploration spend in the period was focused on copper targe
Mexico, Namibia, Peru, Russia, the United States and Zambia. Mine-lease exploration continued at a number of Rio Tinto managed businesses including Pilbara Iron, Rio Tinto Co
Kennecott and Weipa.

http://www.riotinto.com/documents/160119_Rio_Tinto_releases_solid_fourth_quarter_production_results.pdf

Sims Metal Management Ltd (ASE: SGM)

Sims Metal Management Announces Fiscal 2016 Half Year

Key Points

 Underlying EBIT loss of $4.8 million driven by sharply lower sales volumes and falling commodity prices, leading to compressed margins across all businesses

 Excluding operations to be discontinued, underlying EBIT was positive $14.9 million; with these divestment actions expected to be completed by the end of 2H FY16

 Recently initiated business resetting actions assisted in returning the business to underlying EBIT profitability in 2Q FY16

 Net cash position of $373 million as at 31 December 2015, compared to $314 million as at 30 June 2015

 Interim dividend of 10.0 cents per share, unfranked

 On market share buyback initiated and ongoing, with 3 million shares purchased to date, and up to a further 17 million shares that may still be repurchased

 Driven by internal business resetting initiatives, underlying EBIT expected to return a run-rate, similar to FY15, by the end of 2H FY16

Group Results

Sims Metal Management Limited (the "Company") today announced a statutory NPAT loss of $250.1 million, representing a diluted EPS loss of 121.9 cents for the half year ended
was $17.8 million, representing a diluted EPS loss of 8.7 cents. See the Reconciliation of Statutory Results to Underlying Results attached herein for more information.

Sales revenue of $2,412 million in 1H FY16 was down 28% compared to 1H FY15, primarily due to lower sales volumes and prices for ferrous and non-ferrous metals. Sales volum
FY16 versus 5.5 million tonnes in 1H FY15.

Underlying EBIT loss was $4.8 million in 1H FY16, compared to a $94.9 million profit in 1H FY15. The deterioration in external market conditions impacted all businesses, leading to
The decline in earnings was most significant in North America Metals, and in particular in the Central Region. Global E-Recycling also faced significant pressure on earnings due to
metals prices during the period.

In announcing the result, Group CEO Galdino Claro said, "The Company faced substantial market headwinds during 1H FY16. These near-term challenges translated into weaker e
responded rapidly to these challenges. During 1H FY16 controllable costs, in constant currency, were reduced by $57 million, further lowering our break-even point, and returning tl

Regional Performance

Commenting on regional performance, Group CFO Fred Knechtel said, "North America Metals underlying EBIT loss of $23 million in 1H FY16, compares with a profit of $33 million
a 22% decline in sales volumes due to decreased supply generation related to lower commodity prices."

"While the East and West Regions of North America remain profitable, the Central region, bulk stainless, and the SA Recycling JV contributed to underlying EBIT losses of $20 mill

ANZ Metals underlying EBIT of $14 million in 1H FY16, compares with $30 million in 1H FY15. ANZ Metals earnings were negatively impacted by a 26% fall in volumes as well as a
lower fixed costs.

Underlying EBIT for Europe Metals of $2 million, compares with $15 million in 1H FY15. Europe Metals was challenged by an 18% fall in volumes and deterioration in the domestic
in 2Q FY16 as the business shifted sales volumes into a more buoyant export market.

Global E-Recycling underlying EBIT, excluding discontinued operations, was slightly below break-even, compared with a $17 million profit in 1H FY15. Global E-Recycling was impa
where metal margins decreased by 24%; the US also underperformed, leading to a $42 million goodwill impairment charge.

Interim Dividend

The Company has determined to pay an interim dividend for 1H FY16 of 10.0 cents per share, unfranked, on 31 March 2016 to shareholders on the Company's register at the reco
interim dividend was determined by the Board based on factors including the positive outlook for future improved earnings driven by the resetting initiatives. The Company's policy t
Board's discretion, remains unchanged.

Strategic Plan Update

With regards to the Company's strategic plan, Mr Claro stated, "The persistent challenges oflower commodity prices and volumes prompted the urgent need to make significant adj
November 2015, we announced new initiatives designed to reset the operations to lower market activity levels."

"To better align the business with current market conditions, we established new Streamline cost reduction initiatives. These included closing or selling underperforming facilities, re
reductions across the global operating footprint. During 1H FY16, ten facilities were closed, while headcount was reduced by 500. Further cost reduction initiatives are anticipated in
be either sold or closed, the majority of which will take place in the Central Region of North America Metals. In total, these Streamline actions are expected to generate a run rate b
FY16."

"In addition, our Optimise initiatives are being accelerated. We continue to evolve and improve our core drivers of profitability across Supplier Relationships, Logistics, Operational I
These initiatives have been at the core of our business improvement strategies driving a significant reduction in our volume break-even point since the start of FY14. In total, these
rate benefit of circa $70 million EBIT by the end of FY16."

"Combined, these actions are expected to deliver, on an annualised run-rate, circa $130 million in EBIT benefits by the end of FY16. We remain steadfast and dedicated to our goa
regardless of economic conditions."

Market Conditions and 2H FY16 Outlook

Commenting on market conditions and the outlook, Mr Claro said, "We continue to advance our strategic initiatives and lower our volume break-even point. However, the steep dec is placing downward pressure on volumes and EBIT margins. Overcapacity of steel production in China, coupled with declining Chinese domestic demand, has pushed exported st traditional customers. This has significantly depressed demand for ferrous scrap metal globally."

"At the same time, the drop in ferrous scrap demand has pushed prices to extremely low levels. This price compression has reduced the available margin to be shared across the s processing."

"Near-term, we expect industry conditions for metals and electronic recycling to continue to be challenging and volatile. Current conditions in 3Q FY16, historically a challenging qua we expect earnings improvement in 2H FY16 to be driven by internal initiatives and not external factors. However, based on the new Streamline and Optimise initiatives of the busi we will return to an underlying EBIT run-rate, similar to FY15, by the end of FY16. However, to reach this run rate, we need streamline actions to be completed, optimise initiatives t first half."

http://phx.corporate-ir.net/external.file?t=2&item=o8hHt16027g9XhJTr8+weNRYaV9bFc2rMd0Q/AXw4zt9g+iTF/PYUyBw0il8tB8b79cALMiXChIP2AI3DPI1wR8XsfEr3CvuO0Z1yD0LiiNflIJvW34sfM4E7jzJ/pVIow43tbZ19

IN i211 : Metal Ore Mining | iuav : Drones | i2245 : Aluminum | i22 : Primary Metals | i224 : Non-ferrous Metals | i364 : Aerospace Products/Parts | iaer : Aerospace/Defense | ibasicm : Basic Materials/F Mining/Quarrying

NS ciprof : Industry Profile | cautm : Automation | c24 : Capacity/Facilities | ccat : Corporate/Industrial News

RE austr : Australia | uk : United Kingdom | usa : United States | waustr : Western Australia | apacz : Asia Pacific | ausnz : Australia/Oceania | eecz : European Union Countries | eurz : Europe | namz : N

PUB Acquisdata

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