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MEDIA RELEASE

ROY HILL WINS PMI AUSTRALIA'S PROJECT OF THE YEAR AWARD AUSTRALIA'S PREMIER PROJECT AWARD

Roy Hill is pleased to announce that its \$10.5 billion mega-iron ore project in Australia's Pilbara region is the proud recipient of the Project of the Year Award at the 2016 Project Management Institute (PMI) Australia Awards.

Australia's premier project award, was presented to Mrs Gina Rinehart, Chairman of Roy Hill Holdings and the Hancock Prospecting group, and Mr Sanjiv Manchanda, Project Director, at the PMI Australia Conference Gala Dinner and Awards Ceremony on 30 May in Adelaide, South Australia.

On receiving the Award, **Mrs Rinehart** said "I'd like to express my deepest thanks to all the people who helped progress and build the mega Roy Hill project. Of course this achievement, financed by the largest of its kind debt funding agreement (US\$7.2 billion), would not have occurred without the support of 19 major banks and five Export Credit Agencies.

"It is rare to be an executive throughout a major project, spanning decades, from infancy to production, and then to receive an award too, thank you PMI Australia"

Mrs Rinehart spoke as a list of more than 4000 government approvals, permits, and licences required pre-construction, that had to be achieved by Hancock Prospecting, then Roy Hill, showed on screen. She also commented that "according to the International Monetary Fund, Australia has the fastest growth in government spending among 17 comparable countries, and the third highest growth in net government debt among 17 comparable countries".

"According to the IPA's calculations, the cost of red tape to the Australian economy makes red tape Australia's largest industry", Mrs Rinehart added.

Barry Fitzgerald, Chief Executive Officer, Roy Hill Holdings, said that following project commissioning, the Company's focus was now on achieving a safe and cost effective, ramp-up in production to full capacity of 55mpta, at which point Roy Hill will be the fourth largest iron ore producer and exporter in Australia". "The Roy Hill operation will provide significant benefits to the Australian economy in the form of iron ore exports, taxes and royalties and in excess of 2000 permanent jobs".

Sanjiv Manchanda, Project Director, acknowledged the vital role of Mrs Rinehart, "This Project would not have happened without the vision and leadership of the Hancock Prospecting and Roy Hill Chairman, Mrs Gina Rinehart".

"The Project was delivered within budget; with no lost time due to industrial relations stoppages. More than 25,000 direct construction workers were engaged and over 37.9 million hours worked during the construction phase".

"The air miles travelled by the charter plane between Perth and mine site in the 30 months are equivalent to three return flights between the earth and the moon".

"It has been designed and constructed to ensure that production costs are in the lowest quartile of iron ore producers worldwide".



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About Roy Hill Holdings Ltd

Roy Hill is a landmark mining project and one of the largest of its kind ever undertaken in Australia.

Situated approximately 300 kilometres from Port Hedland, West Australia, Roy Hill is a world-class, low phosphorus, Marra Mamba iron ore deposit located in the Pilbara – the iron ore province closest to Asia – and the only independent iron ore project with West Australian majority ownership.

The Project comprised the engineering, procurement and construction of an iron ore processing plant, 344km railway line, two-berth port, enabling infrastructure, and state-of-the-art remote operations centre in Perth.

The Roy Hill mega project achieved many firsts, including the largest, mainly greenfield debt financing, and some of the largest equipment in the world. With an integrated mine, rail and port facilities, which has the capacity to deliver 55Mtpa – Roy Hill is one of the world’s major resource based projects which will deliver enormous benefits to the broader community for years to come.

Roy Hill’s first shipment of iron ore departed from Port Hedland to POSCO in South Korea on 10 December 2015, shortly followed by a second shipment to POSCO in December 2015.

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