

2018 Roy Hill Staff Christmas Party
Speech from Executive Chairman Mrs Gina Rinehart
Saturday 1 December 2018

To the Roy Hill Team

We are very proud of our Roy Hill mega project and the team who have made it a success. This year we have seen the Roy Hill project continue to achieve and overcome challenges and this is a credit to each of you who have worked hard to make this possible.

In late 2017, we passed the first major Lenders Completion test just on time, despite the enormous challenges to making all that possible! I had called a meeting at Roy Hill, for the Executive Staff then present and said that there was no Plan B, that we must examine the operations from start to finish, put in whatever was needed as we have major commitments to our stakeholders, and with a huge fantastic effort you delivered on time! Well done!

In 2018, we finalised the Lenders Completion, ramped up the project and have given the go ahead to invest more for an expansion with the WHIMS project, and with government approvals, expand shipments by 5 mtpa. This shows the confidence we have in you and Roy Hill. In addition, Hancock has recently acquired Atlas Iron and we expect that to provide further opportunities for future growth at Roy Hill. Our Roy Hill project is a huge contributor to West Australia and the whole country through jobs, exports and opportunities, and through royalties and taxes and we intend to make it bigger and better in the future, assuming we can get those government approvals to let us make it bigger.

We are in an industry we should all be proud of, the mining industry, which makes possible the many related businesses the mining industry supports. As the Governor General said on our national mining and related industries day, our industry enables Australia to be a member of the G20. Our industry is the largest single export earner, contributing some 40 percent of export earnings. Our industry, for instance, makes possible not only electricity to supply our homes, hospitals, shops, restaurants, entertainment centres, services and businesses, but also the 35 minerals that make up our mobile phones, just imagine an Australia without electricity and mobile phones, iPads and computers! We must strive to be cost competitive internationally, so that this critical industry can continue to thrive in Australia.

That is why you may have heard me repeatedly call for less taxes and less government tape, to help to lower this huge government burden and cost placed upon our industry and all the other exporting industries. Indeed, on National Agriculture and National Mining days (November 21st and 22nd), I've launched on our Agriculture and Mining Day and Roy Hill and Hancock web sites, a petition, calling for both tax and red tape cuts. Imagine what tax cuts would do for your after-tax salaries. But, of course this won't happen unless many, many people sign the petitions. Tax cut petitions worked in the USA, President Trump needed about 9 Democrats to cross the floor to get his tax cuts across. It succeeded there, with many, many signatures, it could succeed here too!

From our early years in exploration after the Roy Hill tenements were dropped by others, having not found the ore reserves that Hancock Prospecting did later, with little money at that time to invest and only a very basic camp, to getting through thousands of government approvals, permits and licences pre-construction, more for actual construction, to building

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the project, to ramping up to full operations, we have overcome huge challenges and achieved records of which we can be proud. We can also be proud of our endeavours to assist breast cancer, and to welcoming and working amongst some of the world's first pink mining trucks and pink trains! I enjoy my visits north for these pink christenings and the opportunity to see you there and hear your views. I'm sorry I can't be with you for the Perth Christmas party, but I look forward to Chrissie dinner at Roy Hill mine site on Dec 4th, and to visiting the ROC on December 14th, when we do our annual Christmas photo together.

I am very pleased to share some of the returns we've achieved with our employees via the Chairman's Profit Scheme, which is due for its first payment this month. Given you met Plan A and achieved Lenders Completion earlier this year, despite being told this wouldn't be possible, I asked that the start date commence earlier and that the payment be increased to have a full year effect which I'm assured will occur.

The countless hours, effort and dedication, have made all this possible. I would also like to thank the partners of all our staff who have supported them throughout the year.

My warmest Christmas wishes to each of you, please have a very happy, safe Christmas, and congratulations and thank you, again.

Gina Rinehart
Executive Chairman, Roy Hill.
Executive Chairman, HPPL.
Founder and patron, National Mining and related industries day