



Mrs Rinehart's address in acceptance of her CME Women in Resources Lifetime Achievement Award.

CME Women in Resources Awards 2016

Good morning, everyone. I am delighted to be here with you today for the Chamber of Minerals and Energy (CME) Women in Resources Awards.

Thank you also to the CME for presenting me with a Lifetime Achievement Award. I am delighted to receive recognition from the industry that I have been part of and that has been part of me throughout so much of my life, and it is particularly special to receive this acknowledgement in my home state of West Australia.

At this time, the mining industry is struggling with significantly lower commodity prices, and the need to improve productivity and lower costs.

Now more than ever, we need to ensure that we have visible symbols of success so that the next generation of female students can see a pathway to the top in mining, and this is where the CME plays a valuable role in celebrating the success of our industry's female leaders.

I would like to warmly congratulate all the women who have been selected as finalists in the CME Women in Resources Awards. As chair of both Hancock Prospecting and Roy Hill, I would like to make special mention of the Roy Hill finalists who are here with us today, Jeanette, Jodi and Claire – well done on being selected and making Roy Hill proud through your hard work and participation in our important industry.

Women in resources

CME's recent survey found that female participation in the mining sector between 2013 and 2015 decreased by one per cent to just below 18 per cent.

The Roy Hill female participation rate is better than the industry average at almost 20 per cent.

Women, should they wish to have a career in the mining industry, need to consider doing more than saying that promoting diversity in the workplace is the right thing to do; there is also a clear business case to drive increased levels of female participation, and, of course, clear reasons why they individually should be selected.

For instance, we can point to improved safety levels with women in the mining workforce, and lower turnover rates, but the rest is importantly up to each individual.

Roy Hill

I think it is important that the mining sector is seen as an interesting career option for women, and I would like to share some insights into the \$10-billion Roy Hill project. What an exciting time it is for all those who have worked so hard over many years to develop and be part of Australia's mega project, Roy Hill.

To date, approximately 50,000 people have been involved in making this project possible. We currently remain within budget – somewhat of a rarity for a major project in West Australia.

We have certainly achieved exciting milestones, including recently:

First shipment leaves Port Hedland

On 10 December, I was aboard the *Anangel Explorer* with my daughter Ginia and fellow executives for our project's first shipment – a unique treat for a project owner – as she sailed out of Port Hedland harbour. It has been an incredible journey from when professionals advised back in 1992 not



to proceed with applying for Roy Hill, saying it was of no value, to our company HPPL's successful exploration, which now forms the basis for what will soon be Australia's largest single iron ore mine when it reaches 55 million tonnes per annum next year.

First shipment arrives in South Korea

The *Anangel Explorer* arrived at the Gwangyang harbour, South Korea, on 28 December. First steel was produced at POSCO's steelworks in January from this Roy Hill ore. POSCO kindly presented me with a commemorative sample of the first steel produced. Here it is! With the help of 50,000 people who worked on Roy Hill over the years!

Plant handed over and being operated by Roy Hill

On 1 February, Samsung handed over the full mineral processing plant, rail and port facility to Roy Hill's responsibility. Roy Hill is now operating the plant and progressively ramping up production. Early production levels continue to track to plan.

These are just a few of the exciting milestones in recent months; time allocation cut out mentioning others!

I would like to publicly congratulate the Hancock and Roy Hill teams that have delivered these magnificent achievements in conjunction with unfailing support from our steadfast partners Marubeni, POSCO and CSC.

I would also like to thank and acknowledge the small team that worked so hard to achieve the debt financing, the largest mainly greenfield mainland resource project funding in the world's history. Ever. Quite an achievement. Could those present from our financing team please stand? Without this achievement, there would currently be no Roy Hill.

The case for reducing bureaucracy to remain competitive

In terms of the world iron ore market, Roy Hill is a low-cost producer, with low phosphorous impurities, significant lump ratio and consistent quality, so we are better situated than most.

But Australia needs to understand that there is nothing we can do about international prices, and if we don't keep our costs down and export competitively, other nations will. We must realise the extra cost burden imposed by governments, both state and federal,

with their approvals, permits, licences and regulatory compliance, and set out strategies to significantly and urgently cut this burden.

My father, Lang Hancock, through his discoveries and determination to overcome bureaucracy to enable the benefit of his discoveries, changed Australia's future. Since the first significant exports were achieved from the Pilbara in the latter half of the 1960s, the West Australian iron ore export industry has earned a staggering amount – more than \$460 billion in export earnings – and in the process has raised living standards across our country.

Please try to imagine where Australia would be without the \$460-billion-plus contribution from the iron ore industry alone, let alone the rest of the mining and related industries. How much more debt would our record debt country be in without the staggering contribution from our resources industries? We'd have surpassed the Greece tragedy years ago.

Our industry is one that has contributed exceptionally to our state and country for decades. But we need to remind our media and polities that there is a commodity prices crash, and government must urgently cut its regulatory costs so that the industry continues to bring benefits to our country, and job opportunities in future. In a time when government is expanding even more and we have reached record debt in excess of \$400 billion, leaders are needed, and I hope you will join with me to stand up for our important industry.

Mining Permit Blues

In closing, I would like to play part of a song entitled 'Mining Permit Blues', written as a gift for me by my good friend Jim Viets after he learnt of our struggles over the years, needing to obtain more than 4000 permits, licences and approvals just to be able to get Roy Hill to pre-construction. I hope you enjoy the song and that it resonates, and perhaps motivates people to speak out against excessive regulation driving up costs and making Australian mining uncompetitive. Thank you! 