

MEDIA RELEASE

Thursday, 16 May 2019

London, UK

ANOTHER INDUSTRY LEADERSHIP WIN AT THE PLATTS GLOBAL METALS AWARDS

Hancock Prospecting is excited to confirm that we took out the Raw Materials & Mining Industry Leadership Award for the 2nd year in a row at the prestigious S&P Platts Global Metals Awards tonight in London.

Hancock was also a finalist in the Deal of the Year category and Gina Rinehart was a finalist in the CEO of the Year category.

Hancock Prospecting is the largest and most successful privately owned mining company in Australian history. Mrs Gina Rinehart assumed executive chairmanship of Hancock from her father in late March 1992, when the company was in a perilous financial state with its few remaining assets under legal claim, threat or heavily mortgaged with potentially very large liabilities.

Hancock's major mining assets include the Roy Hill project, Hope Downs and Atlas Iron.

Now in its 7th year, the S&P Platts Global Metals Awards are billed as one of the most prestigious awards ceremonies for the global mining and metals community recognising top performers and industry leaders.

The 2019 Raw Materials & Mining Industry Leadership Award win follows on from previous wins in 2018 where Hancock took out the same award and in 2017 where Gina Rinehart took out the Lifetime Achievement Award for her outstanding leadership in the mining and resources sector, and Roy Hill received the Rising Star Company Award.

Accepting the Raw Materials & Mining Industry Leadership Award in London, Mrs Rinehart spoke of the importance of the mining industry and what it means for Hancock Prospecting to be recognised in this way.

"The mining and metals industries with their many related industries are vital and important contributors not only to Australia's economy, but to our neighbours in Asia especially and elsewhere throughout the world. Revenue from mining is a lifeline for many countries and states. Without these industries, many countries would not be able to maintain and improve their people's living standards." Mrs Rinehart said.

"For Hancock, it has been decades of hard work, investment, risk and dedication to turn the company around and into a private global mining house. It has not been an easy task. We had no idea there would be thousands of government approvals, permits and licences required, there's no one book that lists these. We are very proud of the contributions our projects make. Tad and I are very proud that we have seen five major projects established and providing revenue, from the time they had only a few holes in the ground, there's not

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many executives who've stayed the course from a projects earliest beginnings to productive revenue, and, we've got more such projects in the pipeline!"

"At Roy Hill, we started with very little money to spend, and yet found the deposits which now form the mega Roy Hill operations, tenements another major company had held for a long time, but chose to drop, believing of negligible value. Over many years we invested HPPL's money, studied and progressed towards development despite all the thousands of government approvals permits and licences and other significant risks and roadblocks placed in front of us."

"Thank you very much to our staff and to our partners, and to S&P Platts for this wonderful and greatly appreciated recognition."

Hancock Prospecting Executive Director Tad Watroba added his thanks and stated that "under Mrs Rinehart's Executive Chairmanship, HPPL worked very hard and invested its money in exploration and feasibility studies becoming an iron ore producer in late 2007 (after the Hope Downs 50:50 Joint Venture was formed with Rio Tinto in mid-2005). Hope Downs currently has four major mines which export around 47 million tonnes per annum."

"Roy Hill achieved approvals in late 2018 to expand to 60Mtpa and is hence one of Australia's largest iron ore mines, responsible for shipping approximately 4% of the world's seaborne iron ore trade. By any measure, the scale and complexity of the project is extraordinary, and Mrs Rinehart and I navigated many difficulties to reach where we are today. I am exceedingly proud to say, that during our long term directorships, we have seen Hancock prospecting grow around 20,000 per cent from a company that back in the early 90's was in a perilous state. There's not many who can say they've achieved this in their professional lifetime."

Hancock Prospecting CEO Garry Korte added "Hancock also has investments in significant overseas mineral projects. In 2016, HPPL made its first major off-shore investment, through a USD\$250m investment in the UK's Sirius Minerals, with a further investment subject to the funding which was recently announced being completed. Hancock also has a significant investment in the Riversdale Resources Canadian coking coal project and recently made a successful takeover offer for the company. Hancock also owns 100 per cent of a significant copper exploration project in Ecuador. We thank S&P Platts for this much appreciated industry award."

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