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**Speech by Mrs Rinehart at Christening Ceremony for Roy Hill Locomotives  
Port Hedland – 23<sup>rd</sup> March 2015**

Good afternoon and a very warm welcome to what is truly a special day for Roy Hill. Hope you've enjoyed your project visit so far.

I would like to extend a special welcome to my friend, the Hon Robyn Mc Sweeney, representing the WA Government Treasurer, Ms Gina Soos from the US Consulate General's office, Mr Dave Tucker and Mr Dwight Van Roy from GE, Mr Suk Lee from our EPC contractor Samsung C&T and our friends and executives from Marubeni and POSCO.

It is with utmost pleasure that I stand here before you today, in front of one of the best looking machines I have ever seen in the Pilbara, the first Roy Hill locomotives.

I am sure that you will agree that these GE manufactured locomotives that came to us all the way from Erie Pennsylvania in the United States, look truly resplendent decked out in the Roy Hill colours and logo.

Roy Hill is a mega project of national significance for Australia and international importance. I prefer to say it's an Australasian effort because of the strong support of our partners, financiers, contractors and equipment suppliers in the region, and stretching to the United States.

Without this support and commitment, we would not have been able to secure the backing of the five international export credit agencies and 11 of the world's biggest banks, from a total of 19 major banks involved in the deal for the record breaking US\$7.2 billion Finance Package.

We spent over two years working to finalise the financing package to make Roy Hill happen. The largest ever mainland project financing for anywhere in the world and for which we have been honoured to receive a number of national and international awards for the deal.

This is an amazing achievement for our small executive team and dedicated staff who worked tirelessly day and night to bring the financing together - including working through public holidays and most weekends. A major effort, thank you Garry and to each person involved.

Without this financing package there would not be the considerable employment, opportunities and economic benefits that the mega Roy Hill Project has already and will continue to deliver for many years to come.

However, securing the finance for a mega project like Roy Hill has not been the only hurdle for our success.

Despite what some outside of our industry are encouraged to think, getting Roy Hill to where it is today has taken enormous persistence, perseverance and hard-work, not to mention considerable financial risk.

We also had to contend with the onerous burden of thousands of government approvals, permits and licences, any of which could have risked the ultimate end value of the project, and all of which add expense to the project.

These were immense government burdens which despite our money spent, meant the project remained high risk and of little value for many years.

I mention this point as over regulation is not just an issue facing the mining industry in Australia, it is an issue being faced by companies around Australia, and creates an unfair playing field for small businesses who simply cannot tackle projects such as ours, and we must all work to persuade governments to reduce this burden on business. It should be an increasing priority given for instance, both our governments state and federal being in record debt, hence needing more revenue, and, given the continuing fall in commodity prices, international prices which Australia can't do anything about, so reduction on costs, such as government burdens, are obviously important, if Australia wants to stay internationally competitive and to retain its living standards.

Roy Hill's success has been driven by enormous personal effort from a number of people, working long-hours, with a dedication to the success of this important project.

This is evidenced by the fact that the project is more than 75% complete, and importantly, is on budget and on schedule to deliver first ore on ship within the scheduled timeframe of by end September 2015 – in line with a very fast paced schedule.

For an Australian project of this magnitude, this is an incredible achievement. These days, Australians are not renown for 'on-time and on- schedule' – let alone being ahead – so we are impressing those who understand such matters, indeed showing despite its record, Australian projects can still perform well.

I would like thank all involved, including our fantastic partners. We have been very fortunate to have been able to attract the support of good international partners – Marubeni, POSCO and China Steel Corporation – who have not only invested in the development of Roy Hill, but are also customers with long-term offtake agreements for the majority of the iron ore.

And my thanks to each and every financier who has believed in Roy Hill and contributed to the funding and every contractor and supplier who has been involved in this world-class project, who are now part of the Roy Hill family and hold a very special place with us for helping to make this outstanding project possible.

After this ceremony Tad and I are again off to Asia, and we look forward to sharing this happy occasion with those who couldn't be here in person today.

I am now delighted to christen Locomotive 1001 as "Ginny". This is the name my beloved mother called me and in turn is my endearment for my daughter Ginia. Wishing Loco Ginny safe travels, and a long and illustrious life.

Please join us as we welcome and officially christen the first 14 of 21 locomotives into the Roy Hill family. Welcome....and may you have many safe journeys.