



Mining's Might



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As Australia's biggest mining construction project with currently more than 5,000 workers, Roy Hill is a behemoth of outside-the-box planning and funding.

Images by Darryl Peroni and courtesy of Roy Hill

The landmark mining operation at Roy Hill is moving from strength to strength as it continues to pass milestones in Australia and overseas. Delivering 55 million tonnes of high grade iron ore per annum, the Project—which includes a processing plant, 344-kilometre heavy-haul railway, mine and port stockyards and wharf facilities—is using leading-edge technology and innovative ideas to position itself as a leader in the industry in terms of production and performance. Progress is running ahead of schedule, and it is expected that the first shipment of ore will be loaded for export later this year.

Barry Fitzgerald was appointed Chief Executive Officer in June 2012 and is the man at the helm of this world-class development. He is the one ultimately responsible for bringing the Project online. With a career spanning more than

30 years in the resources and engineering sectors and having held senior management and executive positions with engineering and iron ore companies—Barry knows very well the challenges associated with constructing a project like Roy Hill.

Over the past few years, Barry has witnessed significant growth and success at Roy Hill as it leads the way in the development of integrated iron ore mining and rail and port operations.

“The history of Roy Hill is important to know if people are to truly understand the framework for how we operate today. From about 1992 to 2010, Hancock Prospecting undertook exploration drilling and prefeasibility studies. The prefeasibility study and bankable feasibility study (BFS) both demonstrated the Project was robust, however we didn't have

equity finalised at that time. A key challenge was therefore to secure equity while progressively moving things forward within the constraints of the funds we had.

“As a business we used other organisations' learnings of what went well and applied them here at Roy Hill. There are many projects across Australia that could have progressed better in terms of time and cost, but didn't. We had to make sure the issues that caused them to have problems weren't repeated at Roy Hill—things like getting our infrastructure completed early, making sure we had a very structured and rigorous approach to what we were doing and really managing the lack of uncertainty while maintaining progress and a strong focus on what we were undertaking,” says Barry.

“As a new company, we didn't have the history of being a huge organisation that had delivered >





other projects before. There were a lot of sceptics who questioned our ability to deliver and secure the funding we needed. This only motivated us to prove our capability and to gain the confidence of our shareholders and financiers.”

On 24 March 2014, Barry and the teams at Roy Hill and Hancock Prospecting achieved what was the largest project finance transaction ever undertaken for the development of a new mining project. Roy Hill and its shareholders signed the US\$7.2 billion Roy Hill Project finance facility, completing the full funding package required to develop the Project.

“Securing funding was a major milestone. It not only meant we now had the funds to complete construction of Roy Hill, but also the confidence of our shareholders and financiers to deliver. With funding secure, our focus primarily shifted to completing construction and delivering the Project on time and within budget,” says Barry.

Challenging the paradigm and doing things differently is a mantra

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- Barry Fitzgerald

Barry has a strong commitment to and he has approached the development of both the company and Project with this focus.

“From very early on we knew we would have to adopt a unique approach to how we would develop and manage the Project. Our financiers wanted a single point of accountability, which meant we needed to evaluate how we could structure the construction contracts.

“We went down the path of implementing a large, fixed, lump-sum engineering, procurement, and construction



(EPC) contract, which for this type of project in the Australian mining industry was unique. Unfortunately, no Australian company was interested in taking on that sort of single accountability for a project of this size, which meant we needed to look internationally,” says Barry.

Global Construction Company, Samsung C&T was appointed Head EPC contractor in April 2013 for the Roy Hill Project.

“The process for selecting the Head EPC contract was very thorough. Samsung C&T’s solid reputation for delivering landmark construction projects globally gave us the confidence they could deliver what was needed to develop the Roy Hill Project.

“Parsons Brinckerhoff was then appointed to act as our Project Management Contractor (PMC), as their global expertise and integrated management systems for the delivery of multi-faceted EPC projects were tailor-made for the complexities of the Roy Hill Project,” Barry says.

“The PMC oversees all construction activities of the EPC contractor and manage the delivery of all four packages within the EPC contract, reporting back directly to Roy Hill.

“Another unique aspect of our delivery strategy was the completion of significant infrastructure such as the internal >

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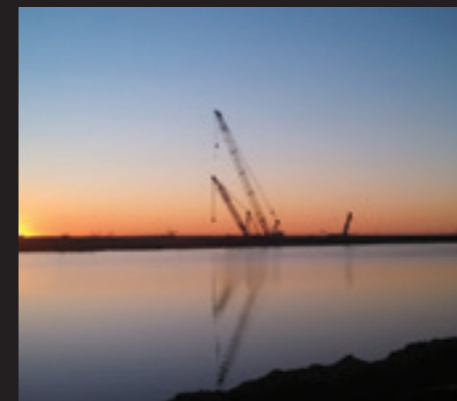


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Engineering the Future Roy Hill



Roy Hill is the largest single open-pit mining operation in the world and Laing O'Rourke is proud to have been selected as a key delivery partner.

The project adds to our exciting portfolio of complex and critical infrastructure in both remote locations and urban environments, from oil and gas processing plants and civil works, to transport and freight links, or new facilities for the health, education, defence or commercial sectors.

With operations across Australia, South East Asia, New Zealand, Europe, North America and the Middle East, Laing O'Rourke is one of the world's largest privately owned construction and engineering companies, committed to fully understanding our clients and enhancing the value of their assets, and delivering on our promises, regardless of the scale or complexity of the challenge.



mine roads and accommodation facilities for the Project very early on. This enabled us to rapidly ramp up construction following the finalisation of the Project finance facility.

“We also set up the contracts for critical long-lead items, including shiploaders, reclaimers, locomotives, rail sleepers and rail steel. We put those contracts in place as novated contracts under Roy Hill, with a view of transferring them to the successful Head EPC contractor. The execution of these aspects of the delivery strategy is a significant contributor to the Project being

where it currently is in terms of delivery,” Barry adds.

While at the same time as building one of the world’s largest resource based projects, Barry and his leadership team were faced with the challenge of building a new company.

“The Roy Hill company is still a relatively new company and still evolving. Most of the team members at Roy Hill are still fairly new, with the longest serving Roy Hill team member being with the company for about four years. It was therefore very important right from the outset to establish a

strategic business framework which would ensure an aligned focus and long term direction,” says Barry.

“For Roy Hill to be successful both in terms of construction and further down the track in the operational phase, we implemented five strategic objectives: building systems and processes, building the project itself—which is the physical part, building the licence to operate—which is Roy Hill’s community support and approvals, building the organisational culture, and building Roy Hill’s operational capability.”

According to Barry, the focus on these objectives is an essential component for employees at Roy Hill, as it helps to ensure that across the company each team has a clear focus on the strategic organisational objectives and are aligned to their delivery.

“This Project presents a unique range of complexities and challenges. We are constrained by our 55 million tonne per annum (Mtpa) allocation through Port Hedland, so we have adopted a thinking culture focused on margin, cost reduction, productivity, reliability and sustainable high quality. Our strategic objectives help to align our thinking to these focus areas.

“Our focus on delivering 55Mtpa, as opposed to incremental tonnes is quite a different environment for most of the people we have recruited, because a lot of them have come from an environment where incremental tonnes were the target,” says Barry.

“We needed to make sure people came into the organisation and understood our drivers were different and our business was going to be different. From very early on, we clearly communicated and enunciated the difference in our strategy.”

In making this point, Barry was keen to highlight the cost focused, margin and productivity driven strategy was not purely of his >



LATHAM & WATKINS

Latham & Watkins is delighted to congratulate Roy Hill Holdings on the successful financial close of the innovative Roy Hill Project.

This landmark project is a testament to the vision, dynamism and teamwork of Chairman Mrs. Gina Rinehart and the project sponsors — Hancock Prospecting, Marubeni Corporation, POSCO and China Steel Corporation.

Latham’s project finance team is proud to have acted for the Borrowers and Sponsors on this important project for West Australia.

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Global Mining Projects
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making. In many ways it was driven by Roy Hill Chairman Mrs Gina Rinehart, who according to Barry has always had a strong focus on Roy Hill being cost competitive and productive by incorporating fit for purpose solutions, such as automation and being automation ready.

“It was a combination of both of our thinking in regard to cost effectiveness and automation as a very clear strategic driver we could refer back to in terms of our reality of having a set cap in terms of exportable tonnes. This thinking helped ensure we designed and indeed are building a Project that is fit for purpose.”

The unique funding model, contracting strategy and strategic business approach of the Roy Hill Project may spell a shift in the industry, as the traditional way of doing business is re-examined due to the continued successes of the Project.

“The way this Project is being delivered will certainly set a precedent or benchmark for people to come back and question what they’ve done previously. There are a number of things we’ve done that will cause companies and people to review the way they’ve established projects. There’s a relatively large body of work which demonstrates that Australian industry needs to look at and re-evaluate the way they’ve done things in the past,” Barry says.

“ANZ was very keen to support Roy Hill, given the high quality of the project and alignment of the company’s ambitions with our own super regional strategy. We share a vision with their management team and owners to help grow capital development and trade flows within the Asia region.” - Frank van Rooyen, Head of Natural Resources Australia - International Banking, ANZ



“From our point of view, the way we have approached this Project is to ensure we have a holistic view of the whole range of things we need to focus on, such as construction, productivity, margin, cost reduction, rather than a very narrow focus on just productivity or cost reduction in isolation.

“I’ve previously made a tongue-in-cheek comment it’s a shame that Australian management can’t walk and talk at the same time. By this, I was referring to the fact there was a focus on expansion, and now there’s a focus on cost reduction. My thought would be that maybe we should be able to do both at the same time,” Barry claims.

“We are expanding our capacity from zero to 55 million tonnes while at the same time making sure that throughout the process we continue to focus on productivity, value and performance. Quite often Australian management can miss this point.”

Barry firmly believes this holistic and broad focus is a key component of why the Roy Hill Project has remained on time and on budget since its inception.

“It is the approach we have taken and the fact we have implemented this way of thinking very early on in the Project that have helped to ensure we have been able to set up our business with these different fundamentals. This is not only in

relation to project delivery, but also how we operate and the culture we are creating. This has been a key driver in us being able to deliver what we say we will deliver,” Barry states.

Culture plays a pivotal role at Roy Hill, as with many other organisations, and Barry believes the company’s vision and values form the core of this cultural development as the Project moves forward.

“Clearly we want to become an organisation which is outcome focused, but we also want to be an organisation that is driven by contribution and not by expectations or entitlement. It is through this culture of contribution that our people will be able to realise their full potential. Our values of lead, care, think, and perform are imprinted in our organisation and will help us to become a knowledge-based, thinking organisation with good risk management and good risk approaches.

“One of the key points I make to our people when they are inducted is that if they do great things today, then they’ll create a great business tomorrow. I want to instil the belief in them that as a result of joining Roy Hill, they have a very real opportunity to create something truly special,” Barry explains.

“They have a unique opportunity to establish and shape the business environment and culture >

A big vision needs the right partners.

Securing US\$7.2 billion of finance is never easy. Which is why the partners in Roy Hill, one of Australia’s highest quality iron ore projects, had confidence in ANZ’s support. As a leading natural resources bank in Australia we are proud to have supported the Roy Hill project.

For more information contact:

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because we're developing from nothing. But this means they need to realise they have to take personal accountability and responsibility and understand they've got both the opportunity and the obligation to contribute to the business.

"I believe if they come on board and accept and contribute to achieving our vision in the sense that it's a personal thing for them, then in five years' time when they say they work for Roy Hill, they can be proud of what they've created. So people have to have both the vision and the behaviours to do that. That's what we want as an organisation."

Engaging with and empowering his employees is something that Barry feels very passionate about, and forms a key part of his overall role at Roy Hill.

"People often question: what is the true role of a CEO? The role for

me is about making sure I'm across the business. It's about being visible and upfront. It's about demonstrating the values we aspire to. It's about having conversations with people and, most importantly, it's about encouraging people to back themselves and do their very best. I like to call that last point 'self-leadership'.

"From my perspective, the Chairman has stated from the beginning she wanted us to be cost focused and value driven with a focus on technology. As the CEO, I then need to encourage people to focus on and ultimately ensure we can do all of those things. I have to ensure there's a relentless focus on making sure we are upholding and maintaining those key drivers for the business."

It seems this approach of engagement and encouragement has been right for Roy Hill. The Project mined its first iron ore in May 2014, and in July 2014, it



"It is the most challenging and dynamic project I have ever worked on. At Roy Hill the benchmark for performance is set very high and this is echoed throughout the entire organisation including all facets of the supply chain."
- William Grimsley, PMC Project Controls Director, Roy Hill

achieved 50-per-cent completion. This places Roy Hill in a solid position to ensure first ore on ship is delivered well within the scheduled timeframe of September 2015.

"Reaching the halfway mark of construction was an important achievement and a strong endorsement of the high level of planning and preparation exhibited, by not only Roy Hill but also from our shareholders and contractors, to ensure we are delivering what we say we will deliver," says Barry.

"Loading the first truck of our own mining fleet with ore was also a significant milestone not only for Roy Hill, but also for Hancock Prospecting and our Chairman. This event marked the realisation of a lifelong dream of the Chairman and her late father Lang Hancock, of Hancock Prospecting being an owner/operator of its own iron ore mine."

"Loading the first truck of our own mining fleet with ore was also a significant milestone not only for Roy Hill, but also for Hancock Prospecting and our Chairman."

- Barry Fitzgerald



With construction now well beyond 60-per-cent complete and mining underway by Roy Hill and a mining contractor, the next significant challenge for Barry and his team is establishing the detailed plans and processes for bringing the project into operational readiness.

According to Barry this is a monumental task incorporating more than 17,000 operational readiness tasks that need to be ticked off to ensure the necessary operating systems are in place and Roy Hill can effectively operate and ramp up to full production as quickly, safely, and efficiently as possible. >

Parsons Brinckerhoff and Roy Hill Partnering for success



Parsons Brinckerhoff is a global leader in engineering, development and delivery of major projects around the world, and is proud to act as the Project Management Contractor for Roy Hill. Working collaboratively to deliver and provide innovative solutions through all phases of this historic project, Parsons Brinckerhoff supports the Roy Hill vision in building a world-class 55 Mtpa port, mine and rail iron ore project.
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As joint debt adviser, mandated lead arranger for the project financing and transactional bank to Roy Hill, we helped deliver the world's largest mining project financing, without sponsor completion guarantees for construction and the first project financing with a RMB funding tranche.

One of Australia's largest independent integrated mining, rail and port projects, and the largest mining project finance deal of its kind in the world, Roy Hill is significantly contributing to the Australian economy. The project will provide jobs for 4,000 construction workers at its peak and 2,000 operational staff, significantly boost our export flow and offer an innovative approach to iron ore production.

To find out more call Brad Calleja, Global Head of Resources +61 3 8641 4596



Owned by Hancock Prospecting Pty Ltd (70%), Marubeni Corporation of Japan (15%), POSCO of South Korea (12.5%) and China Steel Corporation (2.5%), Roy Hill will also create change across the region, providing a high quality and reliable iron ore supply, especially to Asia.

We're backing Roy Hill – providing the structuring, expertise and finance that will bring the project to life – because we're passionate about projects that have such vast potential for Australia.



“We’re using the mobilisation of the mining fleets as a prototype for the ramp up of the processing, rail and port operations because the lessons we’re learning—from ramping up and commissioning some of the facilities on site as we hand over more and more equipment into the mine operations group—are helping us build on the systems and processes that we’ve put in place, which we’ll then roll out to the process, rail, and port people.

“We’ve already got detailed operational-readiness planning and teams in place to do that. We’re developing a strong link to not only implement those plans but also compare how we’ve gone setting things up with where we need to be and what lessons we have learned

or are learning in the process,” Barry states.

“Part of this process includes the ramp up of our Remote Operations Centre (ROC) and we’ve commenced operating from that centre, which is currently running 24 hours a day, seven days a week.

“While they are only controlling the mining side of things at the moment, we’re obviously putting in all the reporting and planning processes to drive what we need to do as we ramp up the remaining operational areas.

“I often say that my definition of failure is if we get to full production and we have to do an organisational review to take costs out of the business, because we haven’t put in



place the cost structure, performance, productivity, and approach which will ensure we’re cost effective.”

As the team at Roy Hill ramp up to full production over the coming years, Barry believes their relationship with Mrs Rinehart and her team at Hancock Prospecting will prove invaluable.

“Mrs Rinehart through Hancock Prospecting owns 70 per cent of the Project and I think the great thing about this Project is that in the early days, Mrs Rinehart recognised the value and importance of it to Australia. Through her hard work, determination and commitment, we have attracted great partners in Marubeni, POSCO, and China Steel Corporation to bring the project to reality.

“The direction and guidance she provided about us needing to be focused on value and being automation ready, has helped set the foundations for how we operate and she was also particularly supportive of making sure we did things with a sense of style,” Barry says.

“Our corporate head office and remote operations centre at the Perth international airport won an award for best commercial building of the year in 2013 and Mrs Rinehart had a hands on role in its design. Our remote operations centre is going to be open to school children and broader sections of the community so we can provide an insight into the operation of a large scale, world class mine. Our view is that we might be able to help the perception of the mining industry by being more open and transparent.”

With his family living in Sydney, Barry can be described as a FIFO worker, flying to Perth where Roy Hill’s head office and remote operations centre is located for a three to four week period before heading back east for the weekend. He has an eye for detail, sense of purpose and determination to prove to the naysayers of the early days that Roy Hill will deliver what it has said it will deliver and is here for the long haul.



The CEO Magazine sat down with Mrs Gina Rinehart to get her views on the Roy Hill project and the Australian mining industry.

The CEO Magazine: With Roy Hill successfully completing its project financing and mining its first iron ore earlier this year, flying in the face of many who predicted the end of the mining boom, what role do you see Roy Hill playing in the Australian resources sector?

Mrs Rinehart: Roy Hill is currently one of the largest mainland construction projects anywhere in Australia, and when it is exporting it will be one of the biggest iron ore mines in Australia and one of the largest in the world—a mining project for a generation. Roy Hill has required great effort and investment against the trend of mining in Australia, which has been contracting.

To date, this majority Australian-owned project has employed over

25,000 people in studies, design, manufacturing, and construction phases, and this has all been happening at a time when new jobs in the industry and related industries are decreasing. Even now, 7,200 people are working on the Roy Hill project in construction of the dedicated rail and port. Mining has been underway since mid 2014.

These are always risks when you’re trying to do a major project like this in Australia, but this is something this country can be proud of given Roy Hill is currently ahead of schedule and two-thirds complete. This is rare for major projects in Australia; Australia’s reputation for major projects is that of often being behind schedule, or without schedules that are aggressive, so all those working on this project can be especially proud of their efforts contributing to being ahead of schedule for a major project.

For many years to come, Roy Hill will be bringing much-needed >

“For many years to come, Roy Hill will be bringing much-needed revenue into Australia, and that’s so important to Australia to help reduce the government debt and to help pay for essential services that Australians want.”

- Georgina Rinehart



Innovation, Collaboration, Technology and Safety Caltex and Roy Hill a partnership in the Pilbara

Caltex is proud to be the energy supplier for Roy Hill. A great partnership built on strength and trust. Dedicated, reliable supply with a commitment to deliver quality fuels, exceptional innovation and safety.

Congratulations to Roy Hill on building a new generation of integrated mining operations.

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revenue into Australia, and that's so important to Australia to help reduce the government debt and to help pay for essential services that Australians want.

How do you see the resources sector developing and evolving in coming years?

The world is not going to buy our commodities if they cost more just because they like Australians, and all our governments need to better recognise this and adapt to what's going on around us—particularly with various commodity prices falling and the contraction in jobs in Australia's mining and related industries, with redundancies having to be made to reduce costs. Our governments need to do their best to unburden export industries competing against other lower-cost nations—and they need to do this urgently.

They need to reduce without delay the additional costs imposed by over-regulation, approvals, and compliance. These just add pressure and risk for struggling companies and projects, and will ultimately deter further investment and revenue that record-debt-ridden Australia desperately needs. Australia needs mining exports to bring in necessary revenue. Projects like Roy Hill create jobs and generate tax revenue that Australia needs to pay its way out of this record debt.

Australia, and its mining and related industries, are up against international competitors that don't have the same environment of heavy government-imposed red and green tape, approvals, and compliance costs. Every time they regulate, they slow down projects and add costs that risk jobs and reduce declining margins, making it harder for exporters to compete in world markets.

We need to recognise that it's not about making mining companies

"I would like to see our country continue to enjoy rising living standards. I've seen much of the world that doesn't have Australia's comparatively high living standards, and I truly believe that Australians are far better off enjoying these standards."

- Georgina Rinehart



rich or anything shortsighted like that. It's about making our country sustainable in world markets. It's about continuing industries that provide the jobs, revenues, and opportunities Australians need. I would hate to see any government of our country not listen to such realities and to be a contributing cause of the decline of the mining industry in Australia and the many other businesses in Australia reliant on the mining industry.

The Roy Hill Project definitely cements your legacy and your father's legacy as the leaders in the Pilbara iron ore industry. What does that mean to you, and how do you think your father influenced your management style and approach?

My father dedicated much of his adult life to what I've also been trying to do. Even in Dad's days, although government regulations, approvals, and licences weren't as onerous and excessive as they are today, much of his life was side-tracked on government obstacles such as the iron ore export embargo and the state government's ban on obtaining title for iron ore. Title was, of course, required so that risk money could be applied and development proceed. He led by example to show that perseverance and effort were critical ingredients

to see developments in Australia move forward.

I would like to see our country continue to enjoy rising living standards. I've seen much of the world that doesn't have Australia's comparatively high living standards, and I truly believe that Australians are far better off enjoying these standards. That's why my operations are here and why I am expanding here while others are pulling out and going to lower-cost countries.

The Hancock Prospecting group invests in Australia and remains wholly Australian owned; however, the attitude to mining needs to change, and it should be recognised that this industry cannot be continuously burdened with excessive regulation, approvals, and licences if we wish to improve Australia's current standard of living.

Projects like Roy Hill are essential for the next generation to provide jobs, revenue, and pay for essential services that Australia wants, but we need to keep our costs down to maintain our ability to sell on world markets so that such projects can be around for decades benefiting Australians. •



Making HISTORY With Samsung C&T

Samsung C&T made a bold move to undertake a unique Mega Project, making history of Western Australia's mining industry through close and productive working relationships with Roy Hill and the major constructors of Australia.

Samsung C&T has embarked on its 33-month mission as the EPC services provider, in charge of developing Roy Hill's iron-ore mining, rail and port infrastructure in the Pilbara of Western Australia. The company assembled an A-team made up of Australia's leading engineering and construction firms, and has been accelerating project execution.

In the Pilbara, Samsung C&T will simultaneously build a 55-mtpa mine processing plant, a 340-km-long railway, transporting processed iron-ore from the Roy Hill mine to Port Hedland, and a port and stockyard capable of handling 12,700 tons of iron-ore per hour.

The Roy Hill Project may symbolise Samsung C&T's first entry into the Australian market, but the company already has a

solid and global reputation as a leader in plant, port, and railway EPC, and has garnered the trust of clients and markets after successful projects in various parts around the world.

Samsung C&T boasts an impressive track record when it comes to building power plants. It has been responsible for 18 thermal power plants around the world. In addition to these, it is also building a number of nuclear power plants, mining plants, energy-storage facilities, solar plants, and wind-energy farms in the Middle East, Africa, South East Asia and North America.

The company is also known for its multiple railway and high-speed railway projects. The company has built or is in the process of building more than 1,000km worldwide, many of which were extremely technical and challenging projects.

Samsung C&T also holds an impressive portfolio of port projects, beginning with its Koramsha port project in Iran in 1975, and adding numerous other projects throughout the Middle East, Africa, and Asia. It has been one of the major EPC players in the Middle East, after successfully completing a number of incredible projects including the Burj Khalifa, the world's tallest manmade structure.

It is little surprise that the company, having multiple mega projects under its belt, gives itself full confidence in its ability to ensure the success of the Roy Hill Project.

Through its internationally proven profile of a well-rounded, industry-leading EPC firm and utilizing its impressive experience, expertise and capacity, Samsung C&T fully expects to commit to developing projects that deliver great outcomes for the local economy and communities of Australia. •

"Roy Hill is a significantly meaningful project for Samsung C&T in that it is the Australia's first major engineering, procurement, and construction project, making history of Western Australia's mining industry through close and productive working relationships with Roy Hill and the major constructors of Australia." - Samsung C&T