

Roy Hill inks memorandum of understanding with Angang Group International Trade

MarketLine

Thursday, 08 November 2018

Roy Hill has signed a Memorandum of Understanding with Angang Group International Trade, at the China International Import Expo in Shanghai.

In a speech delivered at the Expo, Roy Hill CEO Barry Fitzgerald acknowledged the long association Roy Hill's majority owner Hancock Prospecting has had with Angang, from which Roy Hill has benefited. In 2008, Hancock Prospecting Chairman Mrs Gina Rinehart celebrated the inaugural shipment of Hope Downs iron ore to Dalian with Angang. "It is upon this relationship, forged between Roy Hill's Chairman Mrs Gina Rinehart and Angang in 2008, on which Roy Hill has been able to extend this relationship," Mr Fitzgerald said. This is the second Memorandum of Understanding to be signed between the two organisations, with the first signed in April 2016, shortly after Roy Hill's first ore shipment departed Australian shores in December 2015.

"Since the signing of our first Memorandum of Understanding in 2016, relations between our organisations have continued to flourish, and today we again meet to acknowledge, formalise and extend our mutually beneficial commercial arrangements," Mr Fitzgerald said. "Angang's deep understanding of our product offering has been established on the back of mutual respect and trust - and the signing of this Memorandum of Understanding seeks to extend this relationship even further into the future." Mr Fitzgerald concluded his speech by thanking Mr Yao Lin, Chairman of Ansteel Group for his ongoing support of Roy Hill, with this Memorandum of Understanding representing ongoing support for a cooperative trading relationship.