

Speech in Dalian am Sunday 20 April 2008 by Chairman of Hancock Prospecting Pty Ltd Gina Rinehart

Greetings Your Excellency, friends, our friends at Anshan and senior executives of the Dalian Port Authority and our partner Rio Tinto Iron Ore.

Thank you very much for your very warm welcome. I will treasure and remember this always.

Thank you so much for joining us for this very welcome and historic occasion. What a wonderful sight it is to see the first ore shipment from Hope Downs for our friends at Anshan arrive in the Port of Dalian this weekend.

And thank you Ian for those welcome words regarding my mother and father. As Ian has mentioned our company undertook with Anshan that the first long term contract ore from Hope Downs would be delivered to Anshan, and there it is, being unloaded from the "CSK Fortune" - warmest congratulations to everyone concerned, especially to our very dedicated and loyal team who have nurtured and progressed Hope Downs and all of those who have worked over many years to see this project to fruition.

Although there are many mines in the Pilbara of West Australia that owe their existence to the discoveries of my father, Lang Hancock, such as Tom Price, Paraburdoo, Channar, Brockman, Marandoo, West Angelas and Eastern Ranges, all great mines, that have made Rio Tinto Iron Ore, indeed Rio Tinto, into the very large and successful company it is today, this project Hope Downs, is especially important and significant to my family, our family company and to me. This is because it is named after my mother, Hope Hancock.

A lady highly respected and loved, not only by me and my family, but also by the many people who knew her. My mother touched the lives of many. It is my hope that now and in the future some of the pride and fondness my family feels, will also be felt, albeit in different ways, by each person involved with this great Australian project, a project named in honour of such a very outstanding and fine West Australian, Hope Hancock.

As a gesture of our warm goodwill to the people of Anshan and the Dalian Port Authority my family and I have sent you our special Hancock flags, designed by Hope Hancock's granddaughter, my daughter Hope.

Undoubtedly the very special relationship that exists between our countries has been led by exports to China from the Pilbara, with Channar being one of the major investments by China offshore in Australia - and yes I am proud to say one of my father's important discoveries. In my personal view, Australia needs to be more understanding of China's unarguably impressive aims to continue lifting the living standards of its immense population that over recent years have developed into very real achievements. The changes my 4 children and I have seen since our first visit to China in 1992 soon after I became Chairman of our family company, Hancock Prospecting, are so impressive and deserve world wide merit.

China as we all know needs reliable supplies of raw materials including raw materials from nearby Australia to continue to raise its standards of living for the Chinese people.

In my view Australia should do more to appreciate this and not adopt too arrogant an attitude.

Australia should for instance take a page out of another predominantly Chinese Government's book, that being the Government in nearby Singapore. Australia should, just like the Singaporean Government, award incentives for industry to show Government where their expensive and time consuming red tape needs to be cut! Wouldn't this make a positive change to Australia! Not only could we supply iron ore and other minerals China needs more quickly but also more cheaply.

When China speaks out in frustration over ore price increases or delays in increasing supplies of ore please also remember these problems with cost increases and delays, and if you get the opportunities I hope you can also remind those in public office of your concerns.

It is my vision, after Hope Downs North and South, to see all of the projects at Hope Downs develop - Hope 1, 2, 3, 4, 5 & 6 and see the Lang Hancock Railway extended to reach the various deposits therein and we look forward to working with Sam Walsh, Ian Bauert and teams to see this ore brought to its customers as rapidly as possible. Our company had commenced a prefeasibility of Hope 4 in 2005 prior to RTIO joining us and we hope that on the soonest day Rio's rapid expansion program allows, we will be back at beautiful Dalian to welcome ore deliveries from that next project, Hope 4.

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