

## Media Release

FOR IMMEDIATE RELEASE

### **Deloitte takes new ‘east/west’ approach to its mining services**

**3 December 2013:** Professional services firm Deloitte is taking a new approach to the mining sector, with a new ‘tag team’ to cover clients on the east and west coasts.

According to Deloitte Energy and Resources Leader Michael Rath: “Mining will remain a major driver of national prosperity over the next two decades and beyond, as identified in our recent report [\*Positioning for Prosperity? Catching the next wave\*](#).

“The boom may be entering a new and different stage, with projects ramping up their production phase, but challenges remain for our clients, particularly around costs and productivity.

“Our previous mining leader Stephen Reid has taken on the national leadership of the valuations team in Deloitte’s Financial Advisory Services group, which gives us the opportunity to take a slightly different approach in terms of his replacement.

“With our activities, and the activities of our clients, spread right across the country, we want our leaders to be closely connected with both the east and west coasts and the key mining states of Queensland and Western Australia.

“With that in mind, Nicki Ivory will lead our mining activities in the west (covering Western Australia, South Australia and the Northern Territory), and Reuben Saayman will take on leadership for the eastern states (covering Queensland, NSW and Victoria).

“Individually, and as a team, they bring an incredible level of experience, strong relationships, insight and will drive the services we provide to our mining sector clients.”

Nicky Ivory said: “Ten years of growth at any expense for miners in the west has led to an explosion in the cost of doing business and significantly reduced industry productivity.

“The September 2012 iron ore price shock spurred the big miners into action, but even though prices quickly recovered and have remained strong, the cost cutting process has continued to accelerate as strong iron ore cash flows become even more critical to underwrite poor performances in other parts of their global portfolios.

“The knock-on effect of this relentless focus on costs is showing in the stresses we are seeing in the mining services sector, where rapid and sustainable cost reduction, and help to achieve this, has become a matter of survival.”



Reuben Saayman said: “On the east coast, the coal sector is currently dealing with four key issues – low commodity prices; a high cost base; a high Australian dollar and regulatory pressures.

“This is a ‘perfect storm’ for miners who are finding it increasingly difficult to justify the investment given very low returns whilst dealing with the regulatory issues, taxes and environmental pressure.

“The risk is that miners dump growth as a strategy as there are some excellent opportunities out there for those with cash and a longer term view on the supply/demand equation.”

Based in Perth, **Nicki Ivory** is a Corporate Finance Partner with over 20 years’ professional experience in Australia and South Africa. She has a broad range of corporate finance experience, particularly in providing valuation advice, including independent expert reports and other non-public valuations. She has also advised clients on the buy and sell-side of transactions across a variety of industries, but most recently with a focus on the resource industry and companies that service the resource industry. In particular, Nicki has a deep knowledge of the iron ore industry, having acted in various capacities for clients ranging from large multinationals to junior explorers.

**Reuben Saayman** is an Assurance & Advisory Partner based in Brisbane. In his 25-year career with Deloitte, he has served a number of energy and resources clients and built an in-depth knowledge of the industry and the environments in which they operate. Prior to moving to Australia, he was a senior partner in the Deloitte South African firm serving a number of mining clients. He spent five years in Sydney as NSW mining leader before moving to Brisbane in 2012 to take up a large portfolio of mining clients. During his auditing career Reuben has built deep knowledge across a diverse range of industries with specific strengths in energy and resources and a strong focus on the coal mining sector.

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