



MINE CHAT *Where were you born and when?*
SAM WALSH I was born Samuel Maurice Cossart Walsh on December 27, 1949. I grew up in the Melbourne seaside suburb of Brighton. I was one of five children. Growing up, I was involved in weekly church activities, scouting, and learned to play the piano and trumpet.

MC *What was the first pivotal moment in your life?*
SW When I was 15 my father fell ill and after a series of operations he suddenly died following a heart attack. That was when everything changed. My mother had never even written a cheque; she had never looked after the bills. That was a role I stepped into. I was managing the home finances and being the head of the family. I lost the advice and counsel of my father. That’s something you don’t get back. But if I

SAM WALSH

Sam Walsh is one of the most respected executives in the global business landscape and credited with turning around the fortunes of mining colossus, Rio Tinto. Sam reflects on his path to the top, lessons learned along the way and offers some timely advice to WASM students and graduates.



look back, it did throw me in the deep end early and I swam and swam well.

Walsh attended Brighton Grammar School and Taylor’s College in Melbourne. He graduated with a Bachelor of Commerce from Melbourne University and began his career as a trainee buyer at General Motors. During the next 20 years in the automotive industry, he was promoted to and held senior positions at General Motors and at Nissan Australia. In 1991 he joined Rio Tinto. Walsh held a number of management positions within Rio Tinto, including chief executive of the Aluminium group between 2001-2004, and chief executive of the Iron Ore group from 2004-2013. His responsibilities covered operations and projects in Australia, Canada, Guinea and India, as well as

Dampier Salt and Rio Tinto Marine. During 2004-2009, he oversaw the rapid expansion of the Iron Ore group. More than US\$7 billion was spent on mine expansions and major infrastructure developments with net earnings exceeding US\$4 billion.

MC *What was your best job and why?*
SW Becoming Chief Executive of Rio Tinto would have to take that mantle. It was a great challenge to lead the company’s turnaround and to create one of the most profitable mining companies in the world with the strongest balance sheet. Another passion of mine was helping shift the culture of the mining industry toward innovation.

Walsh was appointed CEO of Rio Tinto Group January 17, 2013. In his first year, he took the company from a US\$3 billion loss to a US\$3.7 billion profit. He promised to cut operating costs by \$2bn and achieved \$2.3bn. He said he would cut exploration and development costs by \$750 million and he cut them by \$1bn. He vowed to pull capital expenditure down from more than \$17.5bn to \$13bn, and he hit that target. (source: mining.com)

MC: *How would you describe your management style?*
SW I believe in being open and transparent and I’m committed to engagement, communication and involvement. And you have to be continually focused on the big picture and a strategy to achieve objectives. I also believe in delegation and supporting responsibility for implementation to be delivered at the appropriate level.

MC *What was the best management tip you ever learned?*
SW Focus on delivering value to shareholders – keep that in mind, and it will inform every business decision you make.

MC *What are Australia’s competitive advantages in the world of mining?*
SW Of course, we have a depth of resources and benefit from our proximity to the growth markets of China, India and growing Asian countries. We also have a relatively stable political regime and a surplus of skills, ingenuity and “can do” people.

MC *What is the outlook for the resource industry over the next five, 10 years?*
SW Not much is going to change of the next one-two years. We can expect ongoing volatility and general oversupply. After that, I think that we will start to see continuing growth as the developing world continues to need the resources that we supply.

MC *You’ve held a number of roles outside the world of mining – what is the common thread between all of these?*
SW Managing resources - whether physical, people or equipment and satisfying customers and shareholders. Mining actually has a lot of manufacturing processes and an awful lot of logistics.

MC *If you were doing it all over again, is there anything you’d do differently?*

SW I would move faster on everything that I did.

MC *What advice would you give to a WASM student or newly-minted graduate?*
SW Add value in whatever you do, and continue to learn and reinvent yourself.

MC *What family do you have and where do you live now?*
SW I live in Perth with my wife, Leanne. My eldest son lives in Melbourne with his wife and my two granddaughters. My daughter lives at Karratha with her husband and my two grandsons, and my youngest son lives in London with his wife.

MC *What’s on your horizon in the next five, 10 years?*
SW I wish to reinvent myself; perhaps a couple of non-executive

director roles, and a range of community and charity roles.

Walsh has a strong commitment to the arts and other community interests. He was appointed a director of the Western Australian Chamber of Commerce and Industry in 2005, and a director of Seven West Media in 2008. In the same year, he became chairman of the WA chapter of the Australian Business Arts Foundation. The following year he was appointed a director of Rio Tinto. Walsh was president of the Western Australia branch of Scouts Australia between 2010-2013. In 2010, he was appointed an Officer in the General Division of the Order of Australia and in 2014, was awarded honorary degrees of Doctor of Commerce (ECU and UWA). More recently Sam was appointed to the Board of Australia Council for the Arts. ▾



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