

## NEWS RELEASE

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### **EDB URGES ALL SOUTH AUSTRALIANS TO SEIZE THE OPPORTUNITY OF THE OLYMPIC DAM EXPANSION**

“With the signing of the Olympic Dam Indenture Agreement, South Australia stands at the brink of a “once in a lifetime” opportunity,” said Chair of the Economic Development Board, Raymond J Spencer.

“South Australia has taken the latest step towards an opportunity for economic and social development, the size of which the State has not seen since our founding. It is of world scale, based upon a resource of uniquely large size and a mix of commodities; copper, gold and uranium. Although its status as the world’s largest uranium resource gets most attention, it is the industrial and electronics metal, copper that provides most of the value in this ore body as it has done in our early history.”

“The Government is correctly focussed on getting the right outcome from its negotiations with BHP Billiton but we must also maximise the broader opportunities for the State and its citizens,” said Mr Spencer.

“A development of this magnitude carries with it huge economic and social opportunities. Having an understanding of how difficult it is to develop international export markets and linkages, it’s just incredible that this opportunity is literally in our backyard,” he went on to say.

“The development of such an extraordinary resource is a genuine competitive advantage for any state, but especially for South Australia, where the leverage on a relatively small population will be profound, with new flow-on jobs and opportunities created in the service and support businesses, including manufacturing and innovation.”

“While economic advantages will inevitably flow from the development of Olympic Dam our challenge will be to maximise these benefits for the wider community. These include creating mining value added industries and services, ports and other infrastructure, new advanced manufacturing, professional services, housing and construction, the development of a skilled workforce, and many other areas that will open the way to economic opportunity well beyond Olympic Dam itself. If we do this right, South Australia will have a viable long term economic framework based on a healthy mix in its economy - efficient agriculture, manufacturing, services and resources - but it will now have a truly world class, durable foundation stone.

“This is a time for all South Australians to come together and work proactively and quickly to capture these opportunities for the benefit of all South Australians, including aboriginal communities. We must rise above political and other divisions to ensure we



move rapidly to complete the formalisation process so that this opportunity does not slip through our fingers or become victim of another unforeseen crisis in the global economy”

“We may struggle fully to appreciate the magnitude and longevity of the Olympic Dam expansion, and the power for economic and social good it has to offer us. Every citizen has a role to play in taking this opportunity and turning it to our advantage, and I can assure both the Government and South Australians that the Economic Development Board will play its part” concluded Mr Spencer.

“For 175 years South Australians have proven to be a resilient and entrepreneurial community. The Economic Development Board believes the Olympic Dam expansion and other resource-based development opportunities will underwrite their continuing efforts and create a prosperous future for generations of South Australians to come,” said Mr Spencer. “All South Australians stand to benefit from this endeavour.”