



Resources and Energy Symposium

BROKEN HILL AUSTRALIA 23-25 MAY 2011

MEDIA RELEASE

Australia Not Immune from World Events

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Earthquakes, tsunamis, cyclones, floods and fires have all recently taken their toll on countries across the globe. Australia reeled recently from the devastating floods and cyclones that predictably had an effect on food prices but what is often overlooked is the impact natural disasters have on the resources sector.

The ASX this past week took a pounding in the aftermath of the Japan disaster. It begs the question "How sensitive and vulnerable is our security exchange?" Australia may be isolated but it certainly isn't immune.

Leading international economist, Dr Richard Hames believes Australia is both vulnerable and exposed, stating:

"The Australian resources sector has been a vital part of Australia's growth and a significant contributor to the wealth of our region. But future relevance and viability should not be taken for granted. Prosperity and influence can only be maintained if the industry's leaders are able to face up to the more startling challenges that are already disrupting traditional notions of business-as-usual."

As the world faces environmental challenges resources companies must accept the fact that a new industrial revolution is taking place.

Presenting a keynote address at the Resources and Energy Symposium, Broken Hill, May 23-25, 2011, Dr Hames will invite delegates to take the long view, and explore the myths that hinder conventional development; confront current thinking and practices that impede and slow progress.

The Symposium theme "Future-proofing Australia – the resources perspective" focuses on the resources sector as a whole bringing together oil and gas, mining and minerals, and alternate and renewable energy companies. Keynote speakers will address the issues, challenges and sustainability of the sector that together is the largest contributor to Australia's economy.

Dr Hames concludes:

"The future of our sector depends upon us adapting to a set of different rules and conditions – rules that are even now pointing to future winners and losers."

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