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Minister's decision sends red flag to mineral investors

The decision by the Minister for Energy and Mining, Tom Koutsantonis MP to decline an application by Terramin Australia Ltd to develop the historic Bird in Hand underground gold mine in Woodside sends a red flag to mineral developers and those seeking to invest in South Australia.

The Minister's decision appears to be based on the grounds of tourism and amenity, both of which were addressed through an extensive 7-year and \$16 million approval process, which the Department for Energy and Mining has advised "satisfies their relevant statutory obligations."

The Minister is sending a very clear message to investors - even if you have a world class deposit and invest millions to diligently meet the approval requirements, there is absolutely no assurance that you will receive a green light from this Government.

Quotes attributable to SACOME CEO, Rebecca Knol:

It's frustrating that despite jumping through multiple hoops and addressing the social, environmental, and regulatory requirements, the Minister has chosen to ignore the advice of his own department and has opted to reject the project on populist political grounds.

This decision represents a missed opportunity for the State at a time when critical minerals are in high demand. This was a 'golden' opportunity to send a clear signal that we are 'open for business'.

The grade of the ore found in the Bird in Hand Mine is 13gm/tonne which puts the deposit in the Top 2 gold mines in Australia and the Top 10 gold mines in the world. It is unusual to have such high grades of ore in a small foot-print deposit so close to a ready workforce.

Since coming to Government, the Minister has continually asked the sector as to what the biggest roadblock is for projects coming online. The answer is obvious.

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