

Date: 20 October 2023

Business Index shows SA not just the Festival State, but the Resources State

InDaily's South Australian Business Index is the definitive ranking of the State's Top 100 local companies.

South Australian resources companies are responsible for 46% of the Index's total value, with SACOME member companies alone contributing to the generation of \$10.7 billion of direct and indirect spending and the support of 42,832 full-time jobs to the State's economy.

Santos maintains the #1 position for the ninth year, consolidating its presence as a global energy company committed to leadership in the energy transition, in addition to taking out the *Standout Large Employer Award*. Operating in South Australia for over 60 years, Santos is part of our State's history and future.

Beach Energy retains its ranking in the top five and alongside oil and gas companies **Cooper Energy** and **Vintage Energy** highlights the ongoing importance of fossil fuels.

Santos and **Beach Energy** are Joint Venture Partners on the \$200 million Moomba Carbon Capture and Storage Project, one of the country's largest infrastructure commitments that will help South Australia meet its climate change commitments.

Flinders Port Holdings retains its position in the top ten for a third time, ranking at #7 on the Business Index. Flinders Port Holdings operate seven ports across South Australia and is key to the sector's supply chain, strategically partnering with industry to grow our State.

Special recognition must be given to the winner of the *South Australian Rising Star Award*, **Hillgrove Resources**, the operator of the Kanmantoo copper mine, which rose 40 places in this year's Index.

SACOME congratulates **Rex Minerals** and **Andromeda Metals** for their strong showing in 2023 and welcomes new Index entrants **Investigator Resources** and **Exact Contracting**. Engineering firms **Fyfe** and **GPA** impressively rank in the Top 100.

OZ Minerals' absence from the Business Index highlights a significant business acquisition and growth story for South Australia. In 2023 OZ Minerals was acquired by global resources giant **BHP** consolidating copper exploration and production in the State. OZ Minerals progressed

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from explorer, to developer, and then operator, putting beyond doubt South Australia's Top 10 global ranking for mining investment ([Fraser Institute 2022 Survey of Mining Companies](#)).

Quotes attributable to SACOME CEO, Rebecca Knol:

"The resources sector makes up 46 percent of the 2023 SA Business Index's total value, showing that SA is not just a Festival State, but a Resources State.

"SACOME member companies generate \$1 in every \$12 and support 1 in every 14 jobs in South Australia.

"Whether you're a student considering your future career or an experienced tradesperson or professional, there are jobs waiting for you in resources."

"The resources sector is leading the energy transition by investing in climate change solutions while producing the raw commodities needed for the Electrification Age."

SACOME congratulates our member companies who made the Top 100:

- | | |
|---------------------------|----------------------------|
| 1. Santos | 63. Andromeda Metals |
| 4. Beach Energy | 71. Fyfe |
| 7. Flinders Port Holdings | 77. Investigator Resources |
| 32. Cooper Energy | 78. Exact Contracting |
| 51. Hillgrove Resources | 81. GPA Engineering |
| 52. Rex Minerals | 97. Vintage Energy |

To be eligible for the Index, businesses must be a South Australian entity incorporated in SA, have a head office in SA, or be an SA-operated entity, majority owned by South Australians.

Each company is ranked by Taylor Collison by market capitalisation using the following formula:

- ASX – market cap (share price plus the number of ordinary shares on issue).
- Private entities – estimate market cap considering company revenue, industry standard profit margins and applying earnings multiple.

The complete 2023 South Australian Business Index is available [here](#).

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About SACOME

The [South Australian Chamber of Mines and Energy](#) is the peak industry association representing companies with interests and connections to the South Australian resources and energy sector.