

23 April 2015  
Press Release

## Now is the time to innovate

Now is the time for the mining industry to adopt innovation and look at different ways of operating, according to Techenomics International. With the entire industry struggling due to depressed coal and metals prices, high costs and lack of capital, mining companies and providers of equipment and services must alter their practices in order to survive.



Techenomics CEO Chris Adsett says he is pleased that Austmine chair Elizabeth Lewis-Gray raised these issues and spoke about the importance of innovation during a joint meeting of the AusIMM Sydney Branch and WIMnet NSW last week. “I was particularly pleased that Elizabeth stated that ‘a lot of innovation is not taken seriously by the mining industry’.

“At Techenomics we have innovative oil analysis and fluid management services but it is very difficult to get Australian mining companies or mining providers to consider them, let alone incorporating them into a regular maintenance schedule. This is despite the fact that these services can reduce downtime and prevent operating issues, thereby increasing production and leading to cost savings.”

Chris Adsett says that there are many other METS (mining equipment, technology and services) companies in Australia providing innovative products or services but who have difficulty making a mark in Australia, with many having to do business overseas in order to survive and grow.

This statement was reiterated by the Austmine chair who is also chair of the Federal Government’s METS Industry Growth Sector task force. During the Sydney meeting she said: “The METS sector represents innovation and opportunity for Australia and, in particular its mining industry. Knowledge turns innovation into value. We are in an innovation cycle and this presents a big opportunity for the future.

“It is a difficult time for all associated with the mining industry and now is a very important time for resetting in order to bring costs down. Mining needs to look at different platforms, especially innovation,” she said.



**WIN AN IPAD MINI JUST FOR YOUR OPINION**

What was your last specific component failure that may have been prevented? Click here and tell us - best answer gets an ipad mini!

Elizabeth Lewis-Gray said a recent Austmine survey showed that the value of the METS sector to the Australian economy was in excess of \$90 billion. The survey identified that 58% of METS



companies spend money on research and development while 55% of the companies export their goods and/or services.

“We must now consider where we want Australia to be in the future. We need to make Australia a global hub for innovation and this can be done through the METS industry.”

Chris Adsett says it is good that the Federal Government has recognised the importance of the METS sector through the Industry Growth Centres initiative and it is important for the future that industry bodies and the government work together to enhance the links between METS companies and mining companies, and try to make the METS sector more competitive in Australia.

For more information regarding Techenomics Services, please contact Chris Adsett at [c.adsett@techenomics.com](mailto:c.adsett@techenomics.com) or Sam at [sreejith.b@techenomics.com](mailto:sreejith.b@techenomics.com)

For media inquiries, please contact Brooke Tolar at [brooke@dragonflypr.com.au](mailto:brooke@dragonflypr.com.au)