



AUSTRALIAN INSTITUTE *of* ENERGY
South Australia

Hall of Fame – 2015



Fraser Ainsworth AM

Induction into
Australian Institute of Energy, South Australia
Hall of Fame

Wednesday 5th August 2015.

It is with great pleasure that we announce the induction of Eric Fraser Ainsworth into the Australian Institute of Energy, South Australia Hall of Fame.

Fraser has been an outstanding contributor to the Energy and Resources sectors for over 50 years.

Fraser Ainsworth started his career with CSR Ltd in 1962, mainly, in its resources and energy businesses and remained with the company until 1988. During that time, he held a variety of positions including 7 years in senior financial and commercial roles in Gove Alumina, 4 years as Managing Director of Adelaide based Delhi Petroleum Pty Ltd and finally as General Manager of CSR's Aluminium Division.

Fraser left CSR in 1988 and was appointed Managing Director of SAGASCO Holdings Ltd, a position that he held until 1994. During his leadership, SAGASCO's market capitalisation increased from \$150m to \$850m and, at the same time, a 90% improvement in safety performance was achieved. In 1994, SAGASCO was Australia's only vertically integrated natural gas company and the fourth largest oil and gas company listed on the ASX. During his period at SAGASCO Holdings he became involved in the State Government's energy planning activities through membership of the Energy Planning Executive.

Fraser was a safety-focussed pioneer in Australia, at a time, when both staff and management often believed that industrial injuries were regrettable but merely a fact of life and largely impossible to eradicate. He showed that, not only was the existing safety performance at the time bad for staff, it was also bad for the bottom line. He saw it as a win/win and used it as the underpinning of a major cultural change program to both commercialise and customer focus the companies with which he was involved. The completion of Fraser's Managing Directorship at SAGASCO saw a major change in his career focus, with a combination of consulting work, investment evaluation and due diligence activities and non-executive directorships.

His business activities over the past twenty years have included:-

1995, Fraser was Co-founder and Executive Director of Adelaide based Potential Energy Pty Ltd, whose main activities were seeking investments and consulting in the Australian natural gas industry;

From 1996 to 2000, Fraser was Chairman of SA Generation Corporation ("SAGC") and Chairman of SAGC's subsidiary, Synergen Pty Ltd. The SAGC Group comprised the South Australian Government-owned electricity generators, which were privatised in 1999/2000. This period also covered the reform and restructure of the South Australian electricity industry, together with entry into the National Electricity Market in late 1998;

From 1997 to late 2004, he was Non-Executive Chairman of Bionomics Limited (a Stock Exchange listed, South Australian based biotechnology company). As Executive Chairman over 6 months in 1999, Fraser played a key role in the successful float and ASX listing of Bionomics in December 1999. He was also a foundation member of South Australia's Biotechnology Industry Advisory Council;

Fraser also joined Horizon Oil Ltd as a Non-Executive Director in December 2001 and was subsequently appointed Chairman in March 2002.

He is also currently Chairman of Tarac Australia Ltd (appointed as a Non-Executive Director in 1996, and Chairman in January 2006). Tarac, which was founded in 1929, is an unlisted, South Australian based, technology-driven processor of winery residuals;

Between 2002 and 2010, Fraser was a Non-Executive Director of the PNG based oil and gas explorer/producer. OSH, which, with a current market capitalization of about \$10.0 billion, is in the top 50 of ASX listed companies; and

For 10 years from 2004, he was a Non-Executive Director of the ASX listed and SA based Envestra Ltd (up to the takeover of Envestra by the CKI Group in late 2014). Envestra, now Australian Gas Networks, is Australia's largest distributor of natural gas with a market capitalization of \$2.4 billion at 30 June 2014.

Amongst various community activities, Fraser was for 9 years a Member of the Council of Governors of St. Peter's College, Adelaide He was Co-Chair of a Capital Appeal which raised several million dollars for the Salvation Army in South Australia and was also Co-Chair of an Appeal which raised \$7 million to upgrade the Adelaide Botanic Gardens. He was a member of the South Australian Economic Development Board's "Energy Advisory Group" which proposed strategies to secure South Australia's energy supply. He played significant roles in the SPARC Disability Foundation, including 7 years to 2002 as President, is a past President of the South Australian Chamber of Mines and Energy Inc. and past Deputy Chairman of the Flinders Medical Research Foundation.

Fraser Ainsworth was a recipient of a Centenary Medal in January 2001, for service to business and the scientific community in Australia, especially Adelaide. He was appointed a Member of the Order of Australia in January 2003, for service to the community of South Australia, particularly the disability sector, through the SPARC Disability Foundation, and to business through involvement with the energy and biotechnology industries.

Fraser has made an enormous contribution to the Energy and Resources Industries over a 50 year period but has also given generously of his time and capabilities to assist other industries together with the disability and medical research sectors.

He is a worthy and honoured addition to the AIE Hall of Fame and one of which members and others should be proud to honour and acclaim.

