08 December 2010

Record Level of Expenditure for NT

Resources Minister Kon Vatskalis has welcomed the latest mineral exploration figures for the September quarter which shows a record level of expenditure.

Mr Vatskalis said the $55.8m spent on mineral expenditure in the Northern Territory during the September quarter is 13% higher than the previous record of $49.2m spent during the 2009 September quarter.

“This is fantastic news for the mineral exploration industry and the spinoff benefits to Territorians from increased exploration spending here in the NT,” Mr Vatskalis said.

“It demonstrates that the Northern Territory Government’s $14.4 million Bringing Forward Discovery initiative is bringing real dollars to the NT, while at the same time highlighting the vast opportunities that exist for further exploration.

“The Territory is competing globally in attracting investment in exploration, and it is the incentives provided under the Bringing Forward Discovery initiative that is making the Territory an increasingly attractive place for companies to choose to explore.

“The mining and mineral exploration industries are major contributors to the Territory’s strong economic position and this level of expenditure will create more jobs and bring wealth to our regional areas.

“For the calendar year to date exploration expenditure is up 7% on last year at $116.9m which is an excellent result given the adverse impact the weather has had this year on exploration.”

Contact: Maria Billias 0401 119 746