Mineral exploration expenditure in the Northern Territory reached record levels during 2007/08.

The Minister for Resources, Kon Vatskalis, said the latest figures published by the Australian Bureau of Statistics (ABS) showed a massive 44% increase in expenditure to $132.7 million.

“The Territory is experiencing an exploration expenditure boom and we are working hard to continue to grow these levels of spending,” said Mr Vatskalis.

“This is easily the highest annual exploration spend in the Territory’s history and easily supersedes the $93 million spent in 2005/06 and $92 million spent in 2006/07.

“This is a clear demonstration that the Northern Territory Government’s efforts to increase exploration are paying off.

“We have committed $14.4 million over four years to Bringing Forward Discovery which aims to foster exploration in under-explored areas.”

The Minister said the expenditure results follows news of over $700,000 in funding for 13 new exploration projects under the Collaborative Drilling program.