Chinese Mining Investment Helping To Grow The Territory

The Territory’s minerals exploration and mining sectors continue to perform strongly with mining contributing $4.9 billion, or 26.5% of the Territory’s Gross State Product to the economy in 2008-9.

In a reflection of the increasing interest in the Territory’s natural resources, representatives from China’s Anhui Bureau of Geology and Mineral Resources arrived in Darwin last Thursday.

The Anhui Bureau is set to become the third Chinese exploration and mining company to open an office in the Darwin region, following Jiangxi Legend and HNC Australia Resources Pty Ltd (HAR).

Resources Minister Kon Vatskalis said the visit is another example of a long-term relationship established between the Territory Government and Chinese investors.

“We have had a cooperation agreement with the Bureau for more than 10 years and they are a prime example of the way the Chinese Investment Attraction Strategy works,” Mr Vatskalis said.

“Our $14 million Strategy has returned $125 million into our economy - we visit China at least twice a year, and various Chinese companies visit the Territory regularly.

“It’s all about building relationships and my department is arranging meetings for the visitors who are committed to continuing exploration in a variety of locations around the Territory.”

The future of the Territory’s mining industry relies on a healthy and diverse exploration industry which makes possible the discovery of new resources.

“There was a delegation from my department in Japan last week conducting meetings and seminars with potential Japanese investors,” Mr Vatskalis said.

“This process of discussions and meetings is going on continuously and is part of the reason that we are being so successful in attracting investment into the Territory.”

The Anhui Bureau purchased six exploration licences in the Northern Territory from local company Territory Uranium in 2009.

The Anhui Bureau has also recently applied for an additional four exploration licences and will now commence active exploration programs in the Northern Territory.

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