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Resources Sector On Show to Rest Of The World

The “who’s who’s” of the mining industry are heading to Darwin to attend the annual Mining the Territory conference kicking off in Darwin today.

Now in its fifth year and running over two days, Mining the Territory runs alongside the South East Asia Australia Offshore Conference (SEAAOC) and exhibition as part of Resources Week in the NT.

Resources Minister Kon Vatskalis, who will address the conference tomorrow, said that the mining and energy sectors are the largest industry sector and account for around 25% of the Northern Territory’s economy.

He said recent ABS figures show that for the 2010/11 financial year, mineral exploration expenditure in the Territory was a record $195.3 million, up 31% on the previous year.

“The NT Government has invested significantly in mineral exploration and this has helped the Territory weather the global financial crisis and keep investment at record levels while elsewhere in the nation they have fallen,” Mr Vatskalis said.

“Our $14.4 million Bringing Forward Discovery program seeks to boost exploration in the Territory, and so far we have seen over $199 million in publicly announced deals made by Japanese and Chinese companies.

“And since the commencement of our China Strategy in 2007, 16 agreements have been signed between NT and Chinese companies.”

Mr Vatskalis said the Labor Government’s international investment attraction initiatives provide explorers with new geoscience data and up to $100 000 in grant assistance for exploration drilling. This has underpinned the exploration boom.

“The conference will showcase the work being done by the NT Government to attract new investment into the exploration and mining industries, as well as showcasing some of the existing projects that are contributing to the Territory’s well deserved reputation as a highly prospective place to do business.”

Attendees will hear from an array of private sector and government speakers covering topics such as current government initiatives, the economic outlook for the industry, updates on operating mines, projects that are under development and exploration activity in the Territory.

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