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Mineral Exploration Expenditure is the Best Result EVER

The Northern Territory has reached the highest quarterly figure ever - with the latest mineral exploration figures released today showing expenditure in September this year at over $71 million, Resources Minister Kon Vatskalis said.

“The figures show that in the September quarter expenditure was $71.6 million, which is easily the highest quarterly figure ever, exceeding the $55.8 million spent in the September 2010 quarter,” Mr Vatskalis said.

Mining contributes around 25% of our economy, compared to around 9% nationally.

“The 12 month exploration expenditure is now $211.1 million, and is expected to project a figure of up to $220 million for the 2011 calendar year.

“This is fantastic news and brilliant results for the Northern Territory and shows that the mining industry has confidence to invest despite challenging international economic conditions.”

Mr Vatskalis said the statistics also suggest the increase can largely be put down to increases in gold and copper exploration, which are both at record quarterly levels.

“Around a third of expenditure was on gold. Iron ore, uranium and other minerals remain strong, but steady,” he said.

Mr Vatskalis said the figures further show that the NT Government’s Bringing Forward Discovery initiative to attract exploration and investment to the Territory is delivering real and positive results.

Bringing Forward Discovery was introduced by the NT Government in 2007.

“These are by far the best results ever for mineral exploration in the Territory.”

Mr Vatskalis said that under the NT Government’s investment attraction scheme explorers are provided with a range of geological information free of charge, funding of collaborative drilling grants to encourage new exploration, and the active promotion of the Territory when it comes to international investment

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