MEDIA RELEASE

Minister for Mines and Energy Willem Westra Van Holthe launched the $3.95 million CORE (Creating Opportunities for Resource Exploration) pre-competitive geoscience initiative today.

The CORE program provides funds to assist mineral and petroleum explorers make the next major discovery in the Northern Territory.

“The mines and energy sector plays a major role in the Northern Territory’s economy and the CORE program ensures ongoing investment in the Territory’s economic future,” Mr Westra van Holthe said.

“Exploration has a flow on effect to Territory small businesses and suppliers, and has a substantial economic and regional development benefit.

“The Northern Territory is open for business and providing this type of funding for exploration sends a clear message to the community that we are building the Territory’s economy for all Territorians.

“The Territory has some of the best conditions for doing business in Australia and the CORE initiative provides solid encouragement to mineral and petroleum explorers.”

In another boost for the Territory economy eight companies have been awarded funding in the latest round of the Northern Territory Government’s Geophysics and Drilling Collaboration program.

More than $730,000 will be shared amongst the companies, two of which are small local operators, to conduct drilling programs and geophysical surveys in unexplored remote areas around the NT.

The nine projects will be conducted from the Top End to north of Alice Springs, one of which will be the first ever drill hole targeting geothermal energy potential in the Northern Territory.

The Geophysics and Drilling Collaboration program provides exploration companies with 50% of costs (up to $100,000) to conduct projects in unexplored/greenfields areas where little or no exploration has occurred and there is limited geological information.

Information from the projects will be made available six months after completion of the projects to encourage further exploration.

The Geophysics and Drilling Collaboration program facilitates increased exploration drilling and geophysics in under-explored areas around the Northern Territory, as well as helping attract new exploration investment.

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