The Minister for Mines and Energy, Kon Vatskalis, has toured the Giants Reef Mines as part of his visit to Tennant Creek this week.

Mr Vatskalis said he wanted to inspect the operations first hand, as part of his new portfolio responsibilities.

“A Northern Territory company, Giants Reef Mining has developed from an exploration company into a recognised gold producer,” he said.

“Employing around 75 people, the company’s operations have resulted in a significant resurgence of activity in Tennant Creek, with increased exploration and mining expected to lead to future stronger economic and social development in the Barkly region.”

Mr Vatskalis said the Chief Executive Office of Giants Reef, Mr Joe Ariti, advised him that the Tennant Creek operations are now forecast to almost double gold production in 2004.

“Chariot was initially expected to produce 60,000 ounces of gold per year, however recent developments have Giants Reef targeting up to 100,000 ounces of gold this year,” he said.

“This fantastic outcome will be the result of aggressive development changes implemented by Giants Reef. The mining method at Chariot has been changed to produce considerable cost saving and increased production.

“The grade of ore being mined is 30% above the expected ore grades. A number of high-grade small regional deposits, including Edna Beryl and Cat’s Whiskers, are also being developed to produce additional ore for the Warrego process plant.

“On top of this, the Giants Reef exploration program is employing new technology and producing exciting results. Several targets have been identified along the Chariot Mineralised Corridor and follow-up drilling has produced encouraging results at Malbec and West Gibbet.

“Giants Reef should be congratulated for the valuable contribution it is making to the Territory, and in particular, the opportunities it is offering people in the Barkly.”