Minerals explorer putting faith in Territory projects

AN Adelaide-based minerals explorer is set to expand into the Northern Territory.

Phoenix Copper Limited has signed an agreement to acquire gold, silver and base metal assets and will farm-in to a joint venture over a large tenement portfolio containing exploration projects all within the Pine Creek region, 180km southeast of Darwin.

The deal is part of a proposed new $4 million joint venture and asset acquisition with Canadian gold producer Crocodile Gold Corp.

The company will gain 100 per cent ownership of existing inferred resources, containing gold, silver, zinc, lead and copper at the Iron Blow and Mount Bonnie high-grade massive sulphide deposits just east of the producing Cosmo Howley gold mine operated by Crocodile Gold Corp.

Phoenix Copper will also be entitled to earn up to a 90 per cent interest (excluding uranium) in the Burnside and Mo-line base metals and gold exploration projects to the north and east of Pine Creek, and at Maud Creek, east of Katherine.

The acquisition cost for the Iron Blow and Mount Bonnie assets is a 2 per cent royalty over gold and silver contained in concentrate production, with the main financial consideration being a $4 million staged expenditure by Phoenix Copper over the next four years to earn its entitlement over the Burnside, Moine and Maud Creek projects.

Phoenix Copper has already secured an initial capital injection of $316,000 by way of a placement of 24.3 million shares via CPS Capital at 1.3¢ per share, to get the new projects in the Northern Territory under way with fieldwork to commence as early as the end of September.

The decision to take the milestone step into the Northern Territory followed a site visit to review the assets by Phoenix Copper Chief Executive James Fox.

“The acquisition and earn-in are consistent with our strategy to identify new and advanced base metal opportunities and create near-term value for shareholders,” Mr Fox said.

Special delivery in works

A NEW business will aim to earn some dough and make a crust when it opens a pizza store in Parap.

Crust Gourmet Pizza will open its doors at the former Cafe Parap venue late next month and offer locals quality slices with exotic toppings.

Darwinite Sally Illingworth said she had been working at Crust franchise in Sydney for the past two years and worked up the ranks from in-store phone staff to store manager and now owner.

“It’s pretty exciting; it will be our first site up here so it’s a new market for us,” she said.

“There’s nothing else like it up here apart from a few family-owned restaurants. The company is always innovative with our menu so there is always new pizzas coming out.”

Pizzas go further than the crust when it opens a pizza franchise up here apart from a few family-owned restaurants. The company is always innovative with our menu so there is always new pizzas coming out.”

No date has been set for the Parap store but it will be serving pizzas in late September or early October.

Eni primes pump for gas pipeline from NT to eastern states

By CLAYTON BENNETT

OIL and gas company Eni has presented to the Federal Government’s Northern Development Taskforce at Charles Darwin University this week.

Eni external relations manager John Williams said the company commented on the development of the north and policies relating to it.

Eni’s Yelcherr gas plant provides the majority of the domestic gas to the NT via the Blacktip gas field.

It has a 25-year gas contract with the Power and Water Corporation.

“Eni supports government and pipeline operator efforts to assess the feasibility of constructing a gas pipeline from the Northern Territory to the eastern states,” Mr Williams said.

“The Australian Government should support such an investment in infrastructure with the gas pipeline, as an opportunity to encourage investment in Northern Australia, which would form a part of the nation’s energy security plans.”

He said it would also provide gas to the eastern states, particularly NSW “which may see future gas shortages in the next five years, with gas contracts being redirected to Queensland to meet demands of the coal seam gas to LNG projects in Gladstone”.

He said Eni also wanted the Federal Government to maintain public ownership of the Darwin port and Wadeye airport, to ensure that industry has the opportunity to remain competitive in Australia.

“Eni also encourages the removal of red and green tape, such as the duplication of State and Federal environment government approvals, and wishes to be consulted on changes to the 2012 Biosecurity Act, to ensure — no unintended consequences which may impact on drilling schedules and development of oil and gas projects.”