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Outlook Strong For Mines and Energy Production And Processing

Mines and Energy Minister Chris Natt will tell today’s Parliamentary Estimates Committee hearing that mining and exploration will get even better next financial year.

“The Territory’s mining and energy production and processing is set to grow by over 30 per cent next financial year to $7.5 billion and is now worth more than 40 per cent of our Gross State Product,” Mr Natt said.

“Sustained growth in China and other developing nations is expected to support ongoing strong demand for energy and mineral commodities, such as iron ore, lead, zinc and manganese.

“We recognise the Territory is a vast land of rich minerals and future opportunities - that is why we are boosting our Bringing Forward Discovery initiative by a further $2.4 million.

“Bringing Forward Discovery - now worth $14.4 million over four years – aims to increase mining activity in the Territory through increased exploration.

“Mining exploration is worth about $100 million to our economy – up by $80 million since 2001 - and Bringing Forward Discovery will increase drilling and geophysical surveys of under-explored frontier regions of the Territory.

“Exploration companies will be entitled to apply for 50 per cent - or up to $100,000 of their costs for drilling and geophysical surveys in greenfields regions - to boost activity in under-explored regions.

“Applications will be assessed on their potential to open up new areas for exploration and to lead to new discoveries.”

Mr Natt will also tell today’s Parliamentary Estimates Committee that fishing and primary industry production will also get even better next financial year.

“Anglers can look forward to even better fishing in the Territory with $1 million for fishing infrastructure,” Mr Natt said.

“The Northern Territory Government is working with anglers to identify the priority areas for infrastructure upgrades and make sure fishing remains a family favourite.

“We are also working hard to grow our primary industry production in 2008-09 with money invested in research projects and increasing Indigenous participation in our pastoral industry.”

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