

CHINESE SIGN COMPASS DEAL



Representatives from Compass Resources sign the Brown's Oxide Mine agreement with delegates from the Hunan Nonferrous Metals Corporation.

THE MINISTER for Mines and Energy hosted a signing ceremony between Compass Resources and Hunan Nonferrous Metals Corporation which will initially result in the production of copper, nickel and cobalt.

The ceremony involved the signing of three joint venture agreements that cover the Brown's Oxide project near Batchelor, a sulphide feasibility study and a regional exploration initiative.

Under the agreement, Hunan Nonferrous Metals Corporation will fund development capital to a value of up to \$72 million, with both companies funding operating expenditure and sharing mine production.

The Browns Oxide project has already created a number of jobs in the Territory and when the mine is commissioned in September of 2007 it's expected to employ around 250 people.

The project has already resulted in \$14.5 million in contracts being awarded to local companies.

ALP National Conference to decide on uranium policy

CHIEF MINISTER Clare Martin will argue for change to the Labor Party's three mine policy at this weekend's National Conference.

"I think every mine should be judged on its merits – and that's why I'll be supporting the change," Ms Martin said.

"Mining and associated development is very important to the Territory economy."

She will put that case to the National Conference.

"The debate over industrial relations will be another important issue at the Conference," she said.

"I'll be supporting Kevin Rudd's push for a system which encourages business and is fair to employees and employers."

Increased funding for power and water infrastructure

THE TERRITORY Government announced a massive \$814 million investment in power and water infrastructure for the next five years, almost double the previous period.

The repairs and maintenance (R & M) budget increases to \$222 million over the five year period.

The \$814 million plan will deliver significantly increased Capital and R & M programs, along with increased water capacity and improved wastewater treatment:

Major projects in the plan include:

- \$126.6 million for a new power station at Weddell to service Darwin and Palmerston
- \$25.0 million for Darwin Sewage Strategy - closing the Larrakeyah Outfall
- \$10.0 million to upgrade Ludmilla Waste Treatment Plant
- \$41.7 million for a new power station at Brewer and transmission line to Alice Springs
- \$12.5 million for undergrounding power in Darwin suburbs
- \$12.2 million for new power sub-station in Archer for Palmerston
- \$11.5 million for power upgrades in Katherine, Tennant Creek and Yulara

BIMP-EAGA Darwin Dialogue ends

SENIOR OFFICIALS from Brunei, Indonesia, Malaysia and the Philippines, have joined 70 delegates from various governments and the private sector in the 3rd BIMP-EAGA (Brunei, Indonesia, Malaysia, Philippines – East ASEAN Growth Area) Darwin Dialogue.

Delegates discussed issues ranging from trade opportunities in the region to regional eco-tourism, business and skilled migration issues and international education opportunities.

The event provided an update on the successful BIMP-EAGA Business Portal that was launched at last year's Darwin Dialogue, providing a vehicle for businesses from the BIMP-EAGA region and the NT to list and market their products and services free of charge to both a regional and global audience.