

RECORD EXPLORATION EXPENDITURE



Exploration drilling taking place outside Tennant Creek.

MINERAL EXPENDITURE in the Northern Territory reached record levels during 2007/08.

The Minister for Resources, Kon Vatskalis, said the latest figures published by the Australian Bureau of Statistics (ABS) showed a massive 44 per cent increase in expenditure to \$132.7 million.

"The Territory is experiencing an exploration expenditure boom and we are working hard to continue to grow these levels of spending," said Mr Vatskalis.

"This is easily the highest annual exploration spend in the Territory's history and easily supersedes the \$93 million spent in 2005/06 and \$92 million spent in 2006/07.

"This is a clear demonstration that the Northern Territory Government's efforts to increase exploration are paying off.

"We have committed \$14.4 million over four years to Bringing Forward Discovery which aims to foster exploration in under-explored areas."

The Minister said the expenditure results follows news of over \$700,000 in funding for 13 new exploration projects under the Collaborative Drilling program.

Lowest unemployment on record

AUSTRALIAN BUREAU OF STATISTICS figures show the Northern Territory has recorded its lowest unemployment rate.

Unemployment is at an all-time low for the Territory at 2.6 per cent – down 2.2 per cent during the past year - and remains the lowest in the nation.

The national unemployment rate is 4.3 per cent.

Almost 112,000 Territorians now have a job with the Territory's employment figures increasing by 5.1 per cent in the year to September, putting more Territorians into employment.

The Territory continues to buck national trends with strong business confidence, continued high retail trade figures and strong economic growth forecasts.

The Territory's annual trend employment growth rate is 3.2 per cent compared to 1.9 per cent nationally.

Alice's \$3m solar panel

AUSTRALIA'S sunniest town will be the home of the country's largest building-mounted solar panel.

A \$3 million photovoltaic system is to be mounted on the roof of the Crown Plaza Hotel in Alice Springs.

The project will see 13 solar arrays – comprising over 1,300 individual PV solar modules – mounted on the roof of the hotel.

Due for completion in early 2009, the combined solar arrays will generate nearly 1,500 kilowatts per day, or over 530,000 kWh per year, which is enough to power more than 60 family homes.

Importantly, it will provide between 40 and 80 percent of the hotel's power requirements depending on the time of year, reducing its carbon footprint by 420 tonnes of CO₂.

The project is a joint initiative between the owner of Crowne Plaza Alice Springs, Investnorth Pty Ltd, and the Australian Government.

The initiative is part of the Alice Solar City Project – one of the seven cities selected for funding under the Australian Government's \$94 million Solar Cities Program.

Full interest rate cut to flow to HomeNorth customers

HOUSING MINISTER Rob Knight has announced the Government will immediately pass on, in full, today's interest rate cut to HomeNorth Xtra customers.

The Reserve Bank of Australia has today cut interest rates by 1 per cent to 6 per cent.

"The HomeNorth Xtra scheme helps low and middle-income Territorians buy their own home – and passing the rate cut on will give them an extra boost in paying off their biggest investment," Mr Knight said.