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Tanami Exploration Agreement Ratification Legislation

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The *Tanami Exploration Agreement Ratification Act* will go before Parliament during next week's sittings.

The Act ratifies an Agreement between the Northern Territory Government and a number of companies controlled by Newmont (Newmont Tanami Pty Ltd, Otter Gold Pty Ltd and Newmont Gold Exploration Pty Ltd).

Mines and Energy Minister, Kon Vatskalis, said the Agreement will provide for a sustained long term exploration effort by Newmont in the Tanami region.

"This Agreement is a good deal for all parties and provides Newmont with tenure security and the capacity to concentrate exploration expenditure on this highly prospective region," said Mr Vatskalis.

"We are moving the Territory ahead by encouraging long term expenditure on exploration, which in turn provides new jobs and opportunities for Territorians."

The Tanami region is one of Australia's most prospective goldfields. Over the last 20 years Newmont has spent over \$200 million on exploration in the Tanami finding over 10 million ounces of gold.

The Agreement commits them to ongoing exploration expenditure in the Territory, which is presently approximately \$10 million per year.

Newmont have invested over \$150 million in their two processing facilities which produce over 600 000 ounces of gold annually and have contributed over \$60 million to the Territory by way of royalties.

Newmont directly employs over 700 people in the Territory, including approximately 15% Indigenous employees, and engages with some 250 Territory businesses. The Agreement will sustain this employment for the long term.

Newmont is building a training centre at its Tanami mine site to focus greater effort on pre-vocational and on the job training for local people in consultation with the CLC, IAD and DEET.

The Agreement concerns exploration tenure on Aboriginal freehold land and has the support of the Central Land Council. It ensures that land access agreements entered into by Newmont with the CLC, which provide employment and payments to the Indigenous people in the Tanami, will continue for the term of the Agreement.

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