



**MINISTER FOR NATURAL RESOURCES
MINISTER FOR PRIMARY INDUSTRIES
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MEDIA RELEASE

embargoed until 12:01 am, 2 SEPTEMBER 2005

WORLD'S LARGEST GOLD PRODUCER TO EXPLORE NSW GOLD FIELDS

The search for more gold in NSW is on, with the world's largest gold producer set to begin exploration works in the Central West.

NSW Minister for Mineral Resources, Ian Macdonald, today said U.S.-based Newmont Mining Corporation was the latest international company to invest in new minerals exploration in NSW.

"NSW has gone from producing very little gold in the 1990's to becoming Australia's second leading gold producer, behind Western Australia," Mr Macdonald said.

"Newmont Mining Corporation recently signed a joint venture agreement with the 2004 NSW Explorer of the Year, Alkane Exploration Limited, to explore for gold and copper in the Orange region.

"The exploration project is worth \$5 million over five years, including a minimum of \$600,000 in the first year.

"Gold production in NSW is expected to reach an all-time high of 30 tonnes this year, with an estimated value of \$540 million.

"Newmont's interest in our Central West gold fields could see the State's gold production increase even further.

"If the exploration works uncover significant gold reserves, it would not only be a great boon for the local industry, but it would be a real win for Central West communities."

Mr Macdonald said Newmont Mining Corporation's interest in NSW gold fields was peaked after seeing some of the ground-breaking geoscience as part of *Exploration NSW* – a \$30 million, 7-year project designed to accelerate mineral and petroleum exploration investment in the State.

Funded by the NSW Government and carried out by geological experts within the NSW Department of Primary Industries, *Exploration NSW* work has encouraged investment leading to a host of new minerals and petroleum projects in recent years, with more in the pipeline.

Mr Macdonald encouraged an estimated 250 mining executives and investment companies attending the NSW Minerals Exploration and Investment 2005 Conference in Sydney to look to NSW for opportunities.

"One of the major focal points of exploration in NSW is gold, and new discoveries continue to be made," Mr Macdonald said. "Newmont's recent joint venture means we now have the world's top two gold producing companies investing right here in NSW.

"It's a great feather in the cap for the State's minerals industry, which is one of the most prosperous in the world, recording solid performances both in output and in value."

The broader NSW minerals and mining industry generates over \$9 billion in economic activity, including \$8 billion in exports, and provides direct employment for 30,000 people in NSW.

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