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Any bid to unscramble Labor's policies may leave Tony Abbott with egg on his face

DESPITE Victoria's amazingly rich gold mining heritage, the state has gradually dropped almost entirely off the radar for mineral explorers.

Victoria now only attracts about 2 per cent of Australia's exploration spending despite having significant prospective areas that are virtually untouched by modern exploration methods.

Some miners blame stifling state government red tape, others the difficulties of negotiating access because of the state's higher population density.

The lack of appropriate skilled workers and mining infrastructure are also issues.

However, there are signs

that the situation is very slowly turning around and yesterday's announcement of a better than expected maiden indicated and inferred resource of 105 million tonnes of molybdenum (or moly) at 0.07 per cent by junior explorer Dart Mining will be an interesting test.

While it will probably take up to five years and more infill drilling to establish a mine and processing equipment at Dart's Unicorn deposit near Corryong in northeast Victoria, the numbers for the project are starting to look attractive.

With significant copper in the ore and strong world demand for moly to add strength to steel and for a variety of high-tech uses,

Victoria could get its first new base metals mine for many years.

Chief Lindsay Ward said the project had strong local support and significant potential to be a very long-life mine if deeper drilling reveals further moly deposits in the volcanic rock as expected.

Lindsay concedes that the stars have aligned for this project with potential supply of renewable electricity from the Snowy hydro scheme and ready road access to Albury and by rail from there to Melbourne's port and Asian customers.

Fortunately, moly and copper concentrates are very compact so a mining operation would only cause two truck movements a day and create significant employment opportunities

in the area, which has been losing logging jobs in recent years.

There is a long way to go yet with metallurgical tests due later this month and more drilling results needed to confirm the size and scale of the deposit but Unicorn looks like it will be an early acid test of the Baillieu Government's stated desire to promote more mining in the state.

It may not be the last test either, with other targets in the area also begging for some test drilling.

It is enough to make you wonder what other mineral deposits might lie hidden in Victoria, just waiting to be discovered by the sort of significant exploration dollars that are routinely spent in the other states.