



MARKET SNAPSHOTS

THE DOLLAR

US\$88.93c
¥102.51
£0.4393
NZ\$1.1957
Euro0.6313

RESOURCES

Gold 853.98
Silver 15.23
Oil 87.60
Copper 348.65
Sugar 10.15

INDICES

All Ordinaries 6677.5 +85.4
S&P/ASX200 6660.9 +83.6
Property 2444.0 +31.4
Industrials 7277.4 +117.4

OVERSEAS

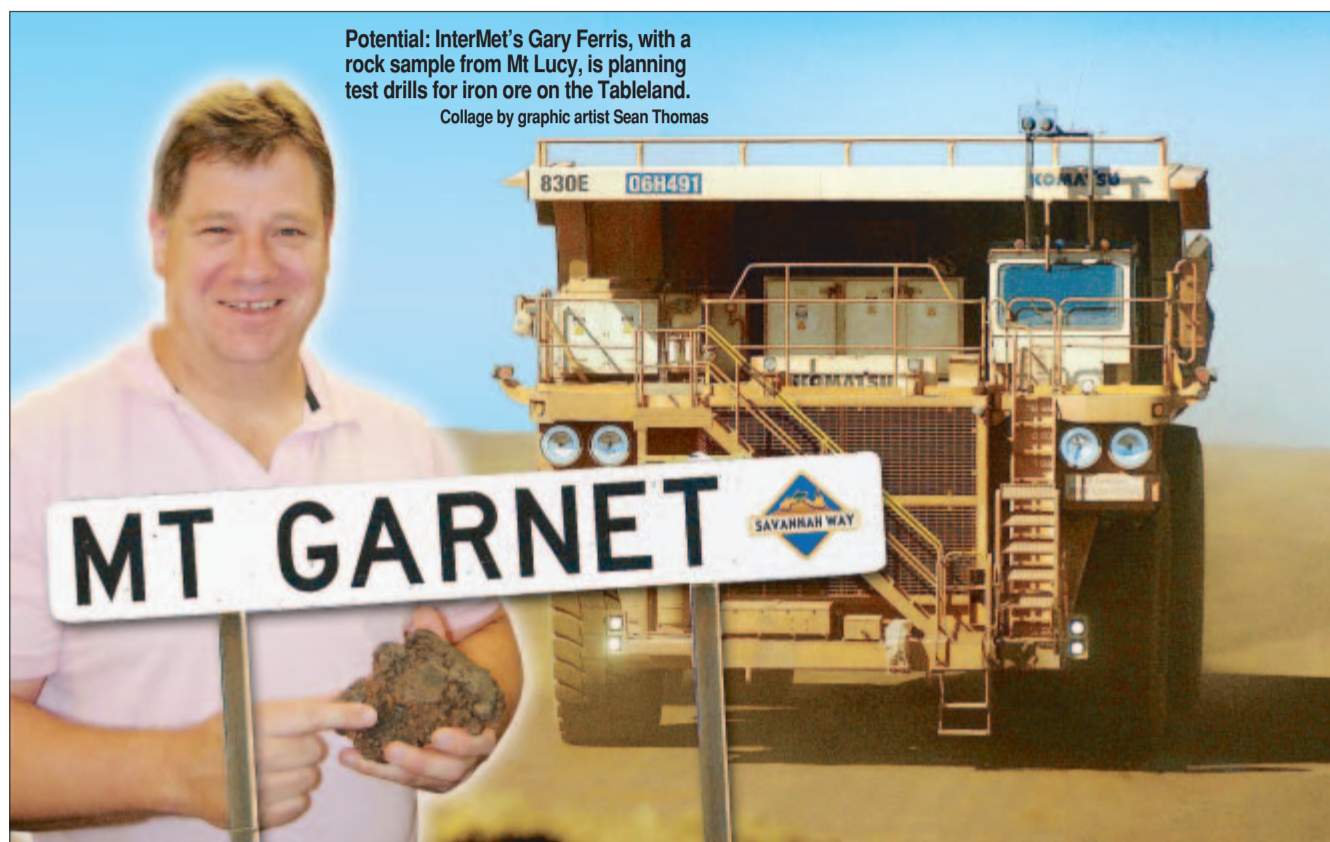
Dow Jones 13566.97 +44.95
Nasdaq 2753.93 +28.77
HK 29376.86 +1003.23
Nikkei 16450.58 +12.11

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Melissa Dunne
a woman on the move
INSIDE

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Potential: InterMet's Gary Ferris, with a rock sample from Mt Lucy, is planning test drills for iron ore on the Tableland.

Collage by graphic artist Sean Thomas

Ore-some plan

IRON ore, a metal which has brought massive wealth to Western Australia, could yet be mined in the highlands west of Cairns.

A South Australian company called InterMet is planning testing drills on leases in Herberton Shire in what could be the start of a powerful new industry in the Far North.

InterMet is investigating potential mining deposits on a 30-block lease 20km northwest of Mt Garnet and also has options on a lease at Mt Lucy and one at Mt Ruby that also has lead and zinc potential.

InterMet managing director Gary Ferris said it was still early days and they were originally more interested in

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copper, but early tests showed impressive iron-ore deposits.

"It hasn't been drilled yet and we need to prove there's a valuable resource but there is very interesting surface indications of iron mineralisation," he said.

"We want to try and mine as quick as we can and then decide whether we mine it or someone else," he said.

Drilling is expected to start early next year.

Mr Ferris said so far the deposits were insufficient to interest a really large player such as BHP but were nonetheless encouraging.

Iron ore is wanted by the Chinese for their massive steel industry, while Japan, India, Korea and Malaysia are other major markets.

Although it is a major driver of the Western Australian economy, it has had little impact in Queensland.

Herberton Shire Mayor Anne Portess said the region had been known for a long time as a profitable mining district.

"We've seen with Kagara Zinc the employment benefits of mining," she said.

Mareeba Mayor Mick Borzi said an iron mining industry would be a boon for the Atherton Tableland.

"We always look at the jobs

created and the general flow-on effect mining has," he said.

Recognising the growth of mining on the Tableland the Queensland Government is considering reopening the Greenvale rail corridor closed in 1993. The corridor would connect Charters Towers and Chillagoe and link mining districts with the coast.

A State Government working party is examining the issue and weighing up if road or rail is preferable.

Meanwhile, the boom is having an impact on property prices. Dick Larkin from Landmark Rural at Mareeba said there was strong growth in Chillagoe, Dimbulah and Mt Garnet.

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