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RESOURCES

Call for mining tax break

A RESOURCE company is calling on the Federal Government to give a tax break to investors in mining exploration, a sector that is suffering in the downturn.

Auzex Resources wants the Government to implement a flow-through shares (FTS) scheme, similar to one in Canada.

The company's executive chairman, John Lawton, said the mining industry was in need of government assistance because of the global economic downturn, and was disappointed the sector was overlooked in the Government's \$42 billion economic stimulus package.

FTS schemes allow individual investors in exploration companies to claim a tax credit for a company's exploration spending against their personal income.

"The Canadian FTS was introduced during a downturn and it was only supposed to be a temporary measure," Mr Lawton said.

"But it has given mining exploration in Canada a tremendous boost and is still in operation today."

Auzex is one of more than 800 resource companies listed on the Australian Securities Exchange.