



World's largest uranium miner to attend first public hearing

Canberra, 11 August 2005

The chief executive of Canadian mining company **Cameco**, the world's largest uranium producer, will be the first witness called for public hearings starting this Thursday (11 August) for a parliamentary inquiry into Australia's uranium resources.

The House of Representatives Standing Committee on Industry and Resources is commencing a program of public hearings for its case study into the strategic importance of Australia's uranium resources. Cameco chief executive Jerry Grandey will attend the public hearing in Committee Room 2S1, Parliament House, Canberra.

Cameco accounts for almost 20 per cent of the world's uranium production and owns the world's largest high-grade uranium deposit at McArthur River, Saskatchewan, Canada. Cameco operates Canada's only uranium refining and conversion facilities, and is a producer of nuclear electricity through a partnership arrangement. In Australia, Cameco has uranium exploration interests in the Northern Territory, Western Australia and South Australia.

Cameco Australia's submission outlines how global demand for uranium is already outstripping supply to the nearly 440 nuclear reactors worldwide. These reactors, which provide 16 per cent of the world's electricity, currently consume about 80,000 tonnes uranium oxide concentrate (UOC) each year. In 2004, the world's mines produced only 46,000 tonnes of UOC, so the shortfall is sourced from secondary supplies.

The submission anticipates the growing demand for energy will result in 470 nuclear reactors being in operation by 2015. Cameco expects by 2014 that existing sources of uranium will fall some "170,000 tonnes short of consumption, illustrating the imperative for exploration and new mine production ... Australia, with the largest known reserves of uranium, is therefore globally important with respect to both exploration for economic deposits and the development of new mines".

Public hearing — Thursday, 11 August 2005

Venue: Committee Room 2S1, Parliament House, Canberra
Time: 11.40 am – 12.30 pm, Cameco (submission no. 43)

The inquiry is examining the global demand for Australia's uranium resources, the strategic importance of these resources and the potential implications for global greenhouse gas emission reductions from the further development and export of Australia's uranium resources.

Submissions to the inquiry are available on the Committee's web site:

www.aph.gov.au/house/committee/isr/uranium/subs.htm

For media comment, please contact the Committee Chairman, the Hon Geoff Prosser MP, on: (02) 6277 2055 (Parliament House) or (08) 9791 1146 (Electorate Office in Bunbury, WA)

For further information, please contact the Inquiry Secretary on: (02) 6277 4609 or via email at ir.reps@aph.gov.au