



Summit Resources to appear at uranium inquiry hearing

Canberra public hearing, 3 November 2005

Representatives of Summit Resources will attend this Thursday's public hearing for a parliamentary inquiry investigating the strategic importance of Australia's uranium resources.

The House of Representatives Standing Committee on Industry and Resources is conducting hearings to gather evidence for its inquiry into the development of the non-fossil fuel energy industry in Australia. The Committee has commenced its inquiry with a case study examining Australia's uranium industry.

The Committee will receive evidence from Summit Resources, an ASX-listed exploration company headquartered in Perth. Its exploration interests include copper, gold and base metal deposits, along with the development of iron ore and phosphate resources. Summit controls uranium resources in three deposits (Valhalla, Skal and Andersons) located near Mt Isa in Queensland. The deposits contain a combined total of over 34,500 tonnes of uranium oxide, with an in ground value estimated at over \$3 billion.

Summit Resources' submission asserts that the company was prevented from further assessing and undertaking feasibility studies to develop the Valhalla deposit by the Queensland state government in 1998, when the government advised Summit that it would not grant a Mining License. The company suffered a serious commercial loss as a result. Summit argues that this situation "gives rise to serious issues of sovereign risk" for uranium mining companies proposing to develop new mines. The company recommends that the regulatory environment must "deliver certainty to the approval process where large investments are required over several years for new mines to be brought on stream."

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:
<http://www.aph.gov.au/house/committee/isr/uranium/subs.htm>

PUBLIC HEARING SCHEDULE

Venue: Committee Room 1R2, Parliament House, Canberra

11.40 am **Summit Resources** (Submission no. 15)
12.30 pm *Close of public hearing*

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