Senate Standing Committee on Economics

ANSWERS TO QUESTIONS ON NOTICE

Resources, Energy and Tourism Portfolio
Supplementary Budget Estimates 2008-09
23 October 2008

Question:	**SR-20**
Topic:	**Uranium Reserves**
Proof Hansard Page:	**E120**

Senator JOHNSTON asked:

Ms Taylor—We do have an estimate of the value of uranium reserves in Western Australia, for example.
Senator JOHNSTON—I would like to know that figure.
Ms Taylor—Using a spot price of around US$64.50 and an exchange rate of 85c, WA's recoverable uranium reserves were estimated at almost $17 billion.
Senator JOHNSTON—And they are JORC reserves—
Ms Taylor—I believe so, yes.
Senator JOHNSTON—from probably two deposits?
Ms Taylor—There are more than two deposits. There are probably quite a number of deposits but quite a number of prospective deposits in Western Australia.
Senator JOHNSTON—Okay, so if it is not JORC; they are inferred and prospective?
Ms Taylor—I would have to take that on notice.
Senator JOHNSTON—That is fine. I do not want to delay you with technicalities. Do you have the figure for Queensland? I think it is actually more important that you have the figure for Queensland.
Ms Taylor—I do not have Queensland.

Answer:

The figures presented for Western Australia are for a number of deposits and are a mix of JORC and non JORC compliant figures from a number of deposits.

The JORC compliant figures for Western Australia in contained tonnes of uranium oxide (t U3O8) are:

- Indicated resources - 103,310 t U3O8
- Inferred resources - 40,289 t U3O8

Please note that JORC figures differ from Geoscience Australia's reasonably assured resources (RAR) figures as RAR is in tonnes of uranium (t U) and take into account recovery factors, as well as the longer term view of Geoscience Australia of what is able to be mined.

The RAR compliant figures for Western Australia as at December 2007 are:

	Reasonably Assured Resources recoverable at <US$80/kg U Tonnes U	Inferred Resources recoverable at <US$80/kg U Tonnes U	Total Resources Tonnes U	Percentage of Australia's Total Resources
Western Australia	59,595	26,933	86,528	5%

Source: Geoscience Australia

Note: this does not include the very recent increase in reserves at Mulga Rock which is included in the JORC figures.

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Senator JOHNSTON—That is fine. I do not want to delay you with technicalities. Do you have the figure for Queensland? I think it is actually more important that you have the figure for Queensland.
Ms Taylor—I do not have Queensland.

Answer:

The JORC compliant figures for Queensland in contained tonnes of uranium oxide (t U3O8) are:

- Measured-Indicated Resources 3,500 t U3O8
- Indicated Resources 31,183 t U3O8
- Inferred Resources 32,976 t U3O8

Please note that JORC figures differ from RAR figures as RAR is in t U and take into account recovery factors, as well as a longer term view of what is able to be mined.

The RAR figures for Queensland as at December 2007 are:

	Reasonably Assured Resources recoverable at <US$80/kg U Tonnes U	Inferred Resources recoverable at <US$80/kg U Tonnes U	Total Resources Tonnes U	Percentage of Australia's Total Resources
Queensland	21,269	19,730	40,999	3%

Source: Geoscience Australia