



05 Aug 2021

West Australian, Perth

Author: Rebecca Le May • Section: Business News • Article type : News Item  
Classification : Capital City Daily • Audience : 135,996 • Page: 39  
Printed Size: 200.00cm<sup>2</sup> • Region: WA • Market: Australia • ASR: AUD 3,506  
Words: 310 • Item ID: 1482941102

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# Uranium's Honeymoon plans are on again

**REBECCA LE MAY**

The uranium industry is “on the cusp of recovery” after a long period of post-Fukushima depression, a mining executive says, predicting prices could “go ballistic” as the world re-embraces nuclear power in the push to mitigate climate change.

Boss Energy chief executive Duncan Craib told the Diggers & Dealers conference yesterday there was “a hell of a lot of activity going on off-market” and predicted uranium oxide prices would rebound strongly, with the spot price sitting at \$US32.50 per pound currently, up from below \$US28/lb in March.

The company holds the Honeymoon mine in Broken Hill, which was mothballed in 2014 when uranium prices had tanked in the wake of the 2011 disaster in Japan.

Boss said Honeymoon was one of a few advanced uranium projects ready to take advantage of market improvement, with export permitting renewed in 2019 and an existing solvent extraction plant that can get going within 12 months following a decision to mine.

There are only two uranium mines operating in Australia following the closure of Ranger in the Northern Territory in January — Olympic Dam and Beverley, also in South Australia.

“Honeymoon is destined to be the third and by that, Austra-

lia's next uranium producer and one of the first worldwide to come back into production,” Mr Craib told delegates.

He said uranium supply had fallen off a cliff along with prices and sentiment after the earthquake and tsunami-triggered Fukushima disaster, with only a few mines worldwide remaining in production ever since.

Paladin Energy chief executive Ian Purdy told the conference about the significant supply shortfall.

“The industry has been living off stockpiles for a long period of time — those stockpiles are drying up,” he said.

Mr Purdy said the company was focused on restarting its flagship Langer Heinrich mine in Namibia, which was put on care and maintenance in 2018 due to low uranium prices.