



Push for uranium

Kevin Naughton

Uranium SA Ltd executives will today give their final presentation in a whirlwind tour of Europe aimed at investors and interested parties.

Russel Bluck, managing director along with Warwick Grigor of BGF Equities, Corporate Advisors to UraniumSA Limited, started their presentations in London on Monday and ended their run in Geneva.

"We started from the basic fact that 17 per cent of the world's electricity is generated by nuclear power plants," Mr Bluck said.

"Right now there are 432 nuclear reactors operating and another 309 are planned," he told investors.

"So the market for uranium is there."

The executives then outlined the cost advantages of in-situ extraction of uranium ore from the beginning to the final stage where yellowcake precipitate is dried, drummed and trucked offsite.

South Australia's position in the market was described as "the most favourable jurisdiction for uranium in Australia" and the

"best regulatory regime".

Examples were given of other developments at Olympic Dam, Beverly, and Uranium SA's Mullaquana Project and their proximity to population and infrastructure at Whyalla, Port Pirie and Port Bonython.

Mullaquana is a greenfield discovery of sediment hosted uranium.

Uranium SA's presentation claimed a high rate of exploration success and rapid growth of resource base.

"We have an inferred resource of 2700 tonnes of uranium oxide and exploration potential of 50 - 80 mega tonnes mineralisation amenable to in-situ recovery," the company stated.

Meanwhile overseas reports surfaced this week that a next-generation nuclear reactor was being backed by Microsoft founder Bill Gates.

The Nikkei Economic Daily claimed Gates and Japan's Toshiba will team up to develop a nuclear reactor that can operate for up to 100 years without refueling.

Their joint development efforts

would focus on the Traveling-Wave Reactor (TWR), which consumes depleted uranium as fuel, it reported.

Current light-water reactors require refueling every few years.

Mr Gates is expected to use his personal wealth to back the development of TWRs and his investment could reach as high as several billion dollars, the paper said.

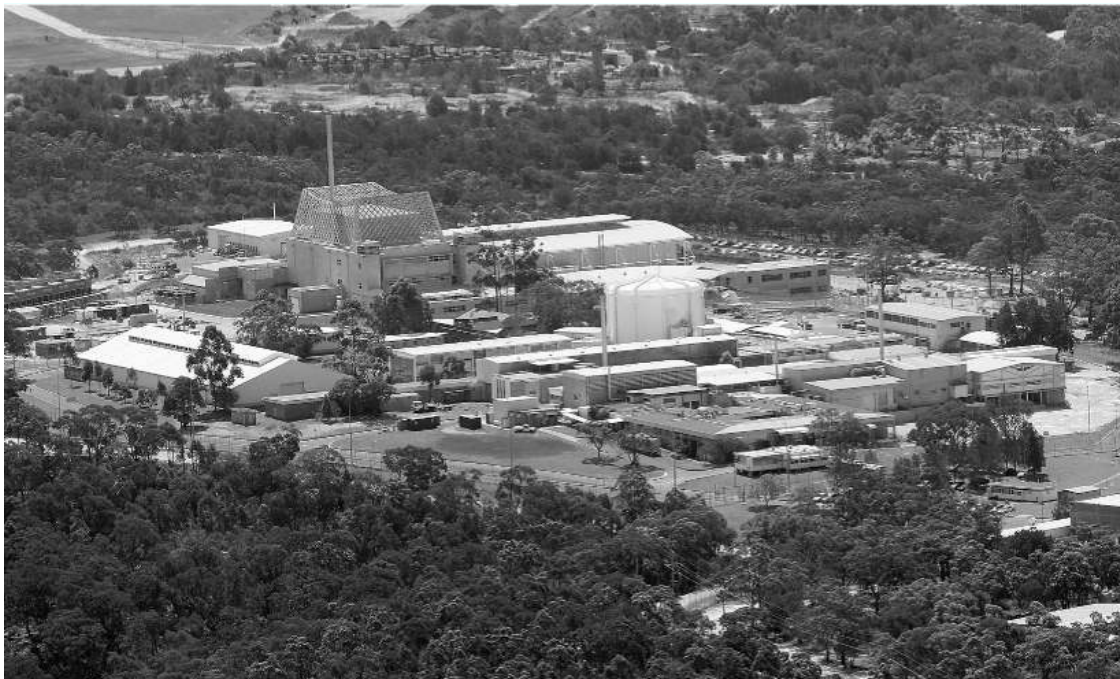
The TWR technology is being developed by TerraPower, based in Washington State and effectively owned by Mr Gates, the paper said.

As TerraPower lacks the know-how to manufacture nuclear power equipment, it has decided to join hands with Toshiba, which has developed a design for an ultra-compact reactor that can operate continuously for 30 years, it said.

Toshiba owns US nuclear plant maker Westinghouse.

No immediate comment was available from Toshiba earlier this week and a spokesman said he was checking the validity of the report.

- with AFP



Lucas Heights is Australia's only nuclear reactor - there are 432 around the world with another 309 planned.