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22 October 2012

ASX Market Announcements
Australian Securities Exchange
20 Bridge Street
SYDNEY NSW 2000

By Electronic Lodgement

Dear Sir/Madam

Queensland to Recommence Uranium Mining

We are pleased to advise that the Queensland Government has today announced that it will convene an implementation committee to oversee the recommencement of uranium mining in Queensland. A copy of the Joint Statement by the Premier, The Hon. Campbell Newman, and Minister for Natural Resources and Mines, The Hon. Andrew Cripps, is attached.

We commend the Campbell Newman led Queensland government for taking this very progressive decision. The ban on uranium mining was an ideological relic from a previous time. Governments from both sides of the political divide around Australia have moved on.

Mr John Borshoff, the Managing Director and Chief Executive Officer of Paladin Energy said "This initiative taken by the Queensland State Government is a hugely positive move for the Australian uranium industry as a whole. With a pro-uranium position, priorities can now be made on deposit quality and markets, and thankfully the politics of access will not be a key determinant of going forward".

The Executive Chairman of Summit Resources, Mr Brendan O'Hara, said "the Campbell Newman led Queensland government had shown tremendous leadership in taking this decision, the benefits of which will accrue to the people of Queensland in years to come".

Yours faithfully

John Borshoff
Managing Director/CEO
Paladin Energy Ltd

Brendan O'Hara
Executive Chairman
Summit Resources Ltd

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Media release

JOINT STATEMENT

Premier

The Honourable Campbell Newman

Minister for Natural Resources and Mines

The Honourable Andrew Cripps



Monday, October 22, 2012

Queensland to recommence uranium mining

The State Government has today announced it will convene a three-member implementation committee to oversee the recommencement of uranium mining in Queensland.

Premier Campbell Newman said today's announcement followed sustained public debate on uranium mining in Queensland, and strong support for the uranium industry from the Federal Labor Government.

"The Prime Minister Julia Gillard has just been in India selling the benefits of Australian-produced uranium to India, prompting many in the community to ask about the industry's potential in Queensland," Mr Newman said.

"It's been 30 years since there was uranium mining in this State, and in that time Northern Territory, South Australia and Western Australia have carved out successful uranium industries that deliver jobs and prosperity to their regions."

Minister for Natural Resources and Mines Andrew Cripps said with Queensland's known uranium deposits worth an estimated \$10 billion, the industry has enormous potential to support economic growth, particularly in regional North Queensland.

Minister Cripps said the State Government would not consider nuclear energy production or nuclear waste disposal plants in Queensland as part of the recommencement of uranium mining.

Uranium mining has not occurred in Queensland since 1982 and has been effectively prohibited since the election of the Goss Labor Government in 1989.

Exploration for uranium has not been subject to the prohibition and there has been significant continuing interest from the industry in exploring for uranium in the State.

The committee will report to the State Government within three months.

[ENDS] 22 October 2012

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