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- Uranium is one of the many commodities we export to other countries with different domestic needs to us at home.

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Labor's Solution

- Australia's uranium export policy includes stringent safeguards, safety protocols, requirements and permissions.
- S 22

- Australia's uranium exports can only be used for peaceful, civilian purposes like energy and medicine.

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Why have Australia's uranium export earnings increased? Is it because the world's demand for nuclear energy is growing?

- Australian miners are responding to high prices with investment in increased production and/or developing new mining projects where this is permitted.
- Like any project, uranium mines must stack up socially, economically and environmentally, and receive relevant approvals from State and Territory Governments.

Economics Legislation Committee

Friday 28 March 2025

1. PROGRAM 1.3 – MINERALS AND RESOURCES

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Uranium

- S 22
- The latest Resources and Energy Quarterly produced by DISR shows an increase in Australia's uranium export earnings, which the Coalition attribute to an increase in global demand for nuclear power.

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Uranium

1. What's the current price of uranium? Has this increased Australia's uranium export earnings?
2. Have any new uranium mines opened recently opened in Australia? Has that increased Australia's uranium export earnings?

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Export Data and Economic Contributions

14. What has been the total annual export value of resources commodities from 2013 to 2024?

Resources	Unit	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Bauxite	A$m	541	666	1,036	983	1,099	1,308	1,577	1,490	1,266	1,133	1,680	2,498
Alumina	A$m	5,521	5,858	6,638	5,664	7,528	10,357	8,488	6,975	7,769	8,932	8,306	10,505
Aluminium	A$m	3,328	3,543	3,741	3,188	3,375	4,277	3,900	3,581	4,683	5,656	5,129	5,614
Copper	A$m	8,263	9,048	8,082	7,711	7,631	9,274	10,104	10,570	12,029	12,402	11,691	11,693
Diamonds	A$m	362	486	636	642	534	558	614	421	232	158	357	141
Opals	A$m	46	43	50	60	53	46	59	25	18	45	70	50
Sapphires	A$m	7	7	12	12	10	8	7	4	9	14	11	10
Other gemstones	A$m	12	15	22	22	21	23	30	14	20	32	51	30
Gold	A$m	13,898	13,460	14,504	18,857	17,620	19,137	23,372	25,492	23,281	23,508	28,339	35,694
Iron ore	A$m	69,492	66,008	49,100	53,757	63,104	63,339	96,183	116,913	154,656	124,213	136,257	124,585
Lead	A$m	1,954	1,846	1,970	1,635	1,597	1,561	1,680	1,704	1,945	1,763	1,769	1,957
Lithium	A$m	169	202	240	294	1,199	1,863	1,317	823	1,634	12,125	18,820	5,068
Nickel	A$m	4,465	4,845	3,237	2,369	2,213	2,418	2,796	3,051	3,518	4,669	3,856	2,511
Silver, refined	A$m	587	235	233	35	369	194	125	222	308	150	234	638
Steel	A$m	711	674	694	617	920	1,044	1,230	929	810	1,354	1,268	1,332
Tin	A$m	131	159	132	135	166	168	188	175	329	376	325	478
Zinc	A$m	2,282	2,778	3,061	2,276	3,432	4,152	3,827	3,293	4,057	4,668	4,039	3,947
Other resources	A$m	8,199	8,010	9,129	9,895	11,811	13,389	12,821	12,179	14,924	18,276	17,739	15,347
Total resources	A$m	121,558	119,299	103,179	108,152	122,679	133,115	168,319	187,862	231,488	219,475	239,942	222,099
Energy													
Metallurgical Coal	A$m	23,389	21,851	21,163	26,431	36,300	41,244	41,280	26,744	36,840	74,547	56,880	49,512
Thermal Coal	A$m	16,416	16,148	15,871	15,839	20,831	25,605	22,660	16,624	26,665	67,798	46,308	36,118
Crude oil &	A$m	9,634	11,192	6,349	5,030	5,653	8,613	10,034	6,641	10,573	14,877	12,351	11,704
LPG	A$m	1,115	1,171	605	550	734	903	1,438	1,473	1,362	1,298	2,127	2,248
Refinery products	A$m	570	582	363	527	481	746	636	518	396	396	363	563
LNG	A$m	14,602	17,743	16,446	17,912	25,618	43,296	48,653	36,209	49,811	90,343	74,322	67,465
Uranium	A$m	704	504	802	731	557	588	749	750	459	733	911	1,401
Other energy	A$m	1,830	1,858	1,483	1,440	1,560	1,903	1,578	1,412	2,299	3,479	3,301	3,856
Total energy	A$m	68,260	71,050	63,082	68,461	91,735	122,897	127,029	90,371	128,405	253,472	196,563	172,867
Total	A$bn	189.818	190.348	166.261	176.613	214.414	256.013	295.349	278.233	359.892	472.946	436.505	394.966

Source: ABS (2025), DISR (2025).

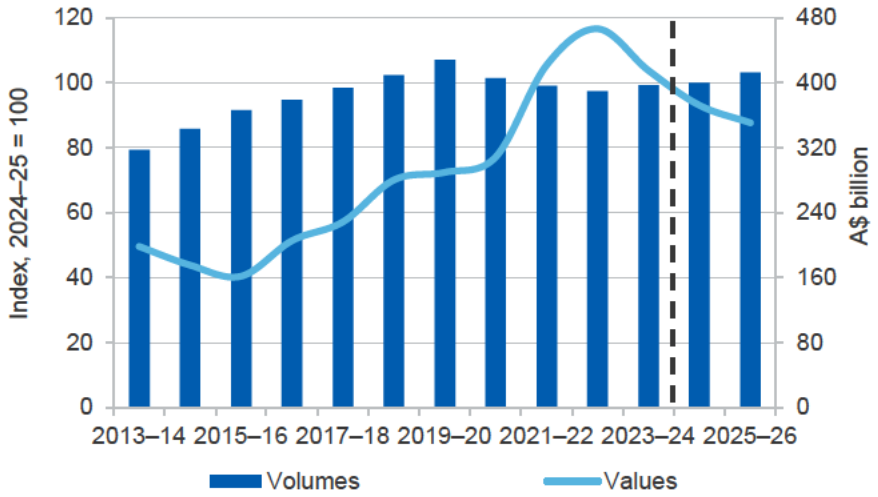
15. What has been the total annual export volume of resources commodities annually from 2013 to 2024?

Resources	**unit**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
Bauxite	kt	15,668	16,862	20,282	23,248	27,199	31,512	39,149	37,446	35,392	35,933	37,481	42,602
Alumina	kt	18,492	17,975	17,484	17,864	17,872	17,868	17,764	18,237	18,383	17,187	16,234	14,945
Aluminium	kt	1,541	1,464	1,500	1,425	1,303	1,437	1,445	1,406	1,369	1,374	1,452	1,472
Copper	kt	985	1,091	1,001	979	871	941	944	887	843	844	798	769
Diamonds	'000 ct	6,819	9,776	13,132	13,900	16,266	14,905	13,220	11,339	69	72	47	34
Gold	t	281	289	282	329	318	341	362	307	257	237	248	238
Iron ore	kt	579,021	716,963	766,793	808,046	827,141	834,553	835,546	867,230	871,257	883,624	891,697	902,579
Lead	kt	727	757	782	594	520	528	550	516	533	494	473	110
Lithium	kt	405	445	440	522	1,707	1,966	1,588	1,477	2,001	2,703	3,573	3,986
Lithium (hydroxide)	kt	-	0	0	0	-	0	0	0	0	-	1	14
Nickel	kt	288	275	247	210	183	154	162	177	160	151	166	111
Silver	t	455	148	211	36	513	286	140	242	274	123	119	306
Steel	kt	668	738	918	776	965	1,209	1,148	893	688	1,153	1,073	1,073
Tin	t	6,477	7,263	9,608	9,441	6,989	6,911	7,550	7,749	8,241	8,910	9,324	11,731
Ilmenite concentrate	kt	1,152	999	1,003	611	970	804	676	1,556	1,556	-	-	-
Leucoxene concentrate	kt	71	47	98	100	154	120	96	145	96	98	85	99
Rutile concentrate	kt	244	212	246	217	288	312	312	312	312	-	-	-
Synthetic rutile	kt	282	316	386	71	96	81	84	527	527	-	-	-
Titanium dioxide	kt	169	194	198	195	219	210	195	167	203	170	136	163
Zinc	kt	1,594	1,628	1,769	1,069	1,098	1,284	1,394	1,496	1,377	1,217	1,371	1,190
Energy													
Metallurgical	Mt	170	186	186	189	173	179	184	172	167	161	151	153
Thermal	Mt	188	201	202	202	200	208	212	200	199	179	202	209
Crude oil & feedstock	ML	13,610	16,090	14,446	12,905	12,288	13,946	16,355	16,579	16,596	15,882	15,678	15,136
LPG	ML	2,351	2,395	1,957	2,245	2,229	2,263	4,250	5,063	3,003	2,244	4,657	4,656
Refinery products	ML	737	709	525	1,015	1,030	1,169	917	1,048	545	351	330	526
LNG	Mt	23	24	30	45	57	70	77	78	81	81	81	81
Uranium	t	7,371	5,670	6,969	7,679	7,026	6,811	8,159	7,015	4,880	5,425	5,338	6,136

Source: ABS (2025), DISR (2025).

Aggregating volumes of energy and resources can be challenging due to the different scales of commodities. For this reason, we index volumes in the REQ to the first forecast year to allow for comparisons across years.

Australia's resource and energy export values/volumes



Source: ABS (2024); DISR (2024).

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Australia's resource and energy exports, selected commodities

	Prices				Export volumes				Export values, A$b		
	Unit	2023–24	2024–25 f	2025–26 f	Unit	2023–24	2024–25 f	2025–26 f	2023–24	2024–25 f	2025–26 f
S 22											
Uranium	US$/lb	82	83	93	t	5,742	6,152	6,933	1.2	1.4	1.7

Notes: a Export data covers both crude oil and condensate; b Lithium carbonate equivalent; s estimate. f forecast. Price information: Iron ore fob (free-on-board) at 62 per cent iron content estimated netback from Western Australia to Qingdao China; Metallurgical coal premium hard coking coal fob East Coast Australia; Thermal coal fob Newcastle 6000 kc (calorific content); LNG fob Australia's export unit values; Gold LBMA PM; Alumina fob Australia; Copper LME cash; Crude oil Brent; Aluminum LME cash; Zinc LME cash; Nickel LME cash; Lithium spodumene ore.
Source: ABS (2024) International Trade in Goods and Services, Australia, Cat. No. 5368.0; LME; London Bullion Market Association; The Ux Consulting Company; US Department of Energy; Metal Bulletin; Japan Ministry of Economy, Trade and Industry; Department of Industry, Science and Resources (2024)

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[1] DISR, *Resources and Energy Quarterly,* December 2024

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Export and Safeguards

- Australia's uranium export policy includes stringent safeguards, safety protocols, requirements and permissions.
- Australia adheres to strict international commitments under the *Treaty on the Non-Proliferation of Nuclear Weapons*.
- Australia's uranium can only be used for peaceful, civilian purposes like energy and medicine. It cannot be diverted for military or explosive purposes including naval propulsion.
- As the Minister for Resources, I am responsible for administering Mineral Export Permissions (MEPs) under the *Customs (Prohibited Exports) Regulations 1958.*
  - Companies exporting uranium must have a UOC MEP.
  - My department monitors compliance with UOC MEP conditions and approves UOC shipments under a MEP.

If asked: Why can't Australia further process uranium?

- The *Australian Radiation Protection and Nuclear Safety Act 1998* prohibits enrichment of uranium, reprocessing spent fuel, and construction of nuclear power plants.
- The *Environment Protection and Biodiversity Conservation Act 1999* requires the Minister for the Environment's approval to undertake uranium mining and milling activities and bans enrichment of uranium and reprocessing of fuel.
- State and Territory laws also prohibit these activities.

Background

- In 2023-24, Australia exported 5,742 tonnes of uranium valued at A$1.2 billion, this is set to increase to A$1.4 billion in 2024-25.

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URANIUM

Key points

- S 22

- Uranium is one of the many commodities we export to other countries with different domestic needs to us at home.

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Incoming

S 22

3. Why have Australia's uranium export earnings increased? Is it because the world's demand for nuclear energy is growing?

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S 22

3. Why have Australia's uranium export earnings increased? Is it because the world's demand for nuclear energy is growing?

- Australian miners are responding to recently higher uranium prices with investment in increased production and/or developing new mining projects where this is permitted.
- Like any project, uranium mines must stack up socially, economically and environmentally, and receive relevant approvals from State and Territory Governments.

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