

## Professor Plimer

### hits carbon dioxide doomsayers at Paydirt confab

*One of Australia's most outspoken critics of the global warming theorists particularly scientists who jumped on the political bandwagon told a conference in Australia that carbon dioxide has not influenced global climate change.*

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PERTH -

Professor Ian Plimer, a renowned educator and author, told the *Paydirt* 2008 Uranium Conference in Adelaide today that the blame factor applied to CO<sub>2</sub> in causing global warming was wrong.

The University of Adelaide Professor of Mining Geology said: "Humans have adapted to life on earth ranging from ice sheets to mountains to tropics and have survived far warmer and far colder climates than currently being experienced or forecast by the climate doomists.

"We need to be far more realistic and educative about where the CO<sub>2</sub> comes from that we blame as the causative factor behind global warming.

"The human contribution is minor. The majority of CO<sub>2</sub> in the crustal atmospheric layers comes from volcanoes, earthquakes, pulling apart of the ocean floor, metamorphism, hot flushes of the Earth, ocean degassing, plant bacteria and comets," he explained.

"Super volcanoes such as Toba, Yellowstone, and Taupo have been the worst offenders. Just one volcano alone, Milos (Greece), produces 2% of the Earth's CO<sub>2</sub> atmospheric levels from a hot spring the size of a table", according to Plimer. "Few people realise that water vapour in the atmosphere provides 96% of the greenhouse effect, raising temperature from minus 18 degrees to 15 degrees Celsius."

Professor Plimer also challenged that, even if his beliefs were wrong, two factors - India and China - would prevent any major turnaround in global warming.

"If we think the citizens and governments of India and China will forego wealth and a higher standard of living for the good of the world, then we have kangaroos in the top paddock," he declared. "Whatever Australia does will have no effect on India and

China, will have no effect on global atmospheric emissions and will only contract our economy.'

"Until we know how climate changes naturally, then it would be folly to make structural changes to the economy based on incomplete scientific data."

If industrial and domestic CO<sub>2</sub> production was harming the planet, then the Greens and like-minded political parties needed to support a cradle to grave uranium industry. "This is the only viable option," he said.

"Instead, the Greens opt to pressure democratically elected governments to reject a large body of science in favour of authoritarianism and promote policies which create unemployment and economic contraction," Plimer noted.

Another speaker at the conference, Warwick Grigor, a veteran analyst and chairman of uranium explorer Monaro Resources NL, said Australia is in bad need of political leadership on uranium mining.

Grigor, who runs Sydney-based Far East Capital Ltd said that so far there has been nothing to test the uranium mettle of the new Federal Labor Government "even though it has quietly said it is in favour of new uranium mines".

There remained an underlying and circumspect view that perhaps Labor would not be particularly supportive of new uranium mines.

"There is a void in public and particularly share market confidence as a result," Grigor said. "The situation at state government level is also just as pathetic as it was a year ago. There has been no backing down of the anti-uranium stance in Western Australia, and the Queensland Government continues with the pathetically parochial and anti-environmental view that it does not want to stand in the way of the development of its coal industry.

"New South Wales' Labor still has its head in the sand and pretends that uranium does not exist, having rubbed it out of the exploration regulations," he added. "All this is in stark contrast to the welcome view, for example of the British Labor Government which has declared that development of nuclear power plants in the UK is a high priority."

Commenting on the sector's massive rise and falls in the uranium price and associated share price values in the past 12 months, Grigor said the worst of the fall in the uranium price "has already happened".

"The froth has been blown off the top, we should look at last year's \$US135/lb price as the peak of the cycle and the uranium price could be reasonably expected to trade within the \$US60-90/lb range for the balance of this year," he said. "It would be surprising to see it fall any lower. This means equities markets should stop focusing

on it as the primary reason to be in or out of the sector - and start to focus instead on individual companies and project merits - as these fundamentals can now play a real role."

Grigor blamed the "bigger fool" syndrome for much of the past year's hype in uranium share stocks. "Those pieces of paper were worth whatever else someone was prepared to pay, and kept going higher as there was always another fool - until eventually the list of fools ran out."

"The share price bounce wasn't helped when the ringleader of the pack - in uranium sector's case, Paladin - suffered commissioning problems, the real litmus test for a project, and was savaged by media and analysts alike."

He encouraged the sector and equities markets not to become de-sensitised, however, to the opportunities presenting, driven particularly by the expansion overseas in nuclear power use and the number of reactors being built for base load power generation.