NMA-NRC
Uranium Recovery Workshop
May 15 & 16, 2007
Denver, Colorado

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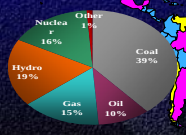
Chief Executive Officer
Power Resources, Inc.

POWER RESOURCES
A member of the Cameco group of companies

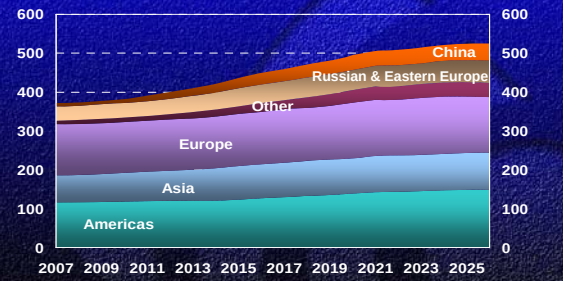
Nuclear Energy Countries

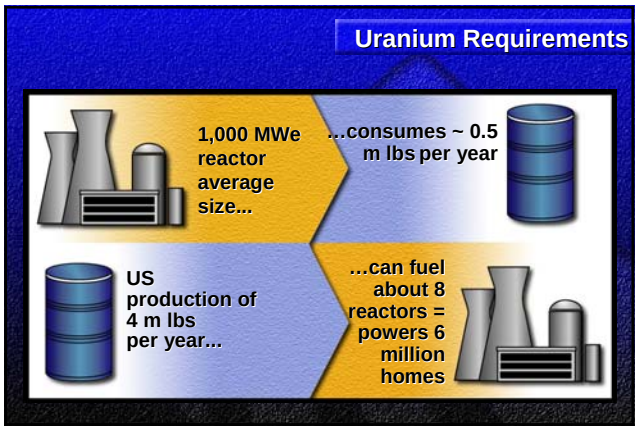
operating
serious
emerging

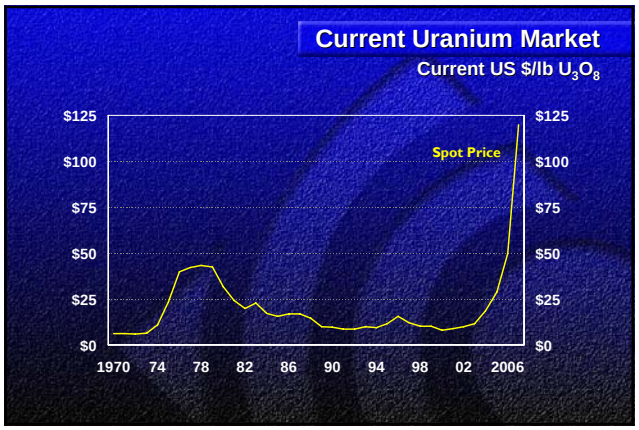


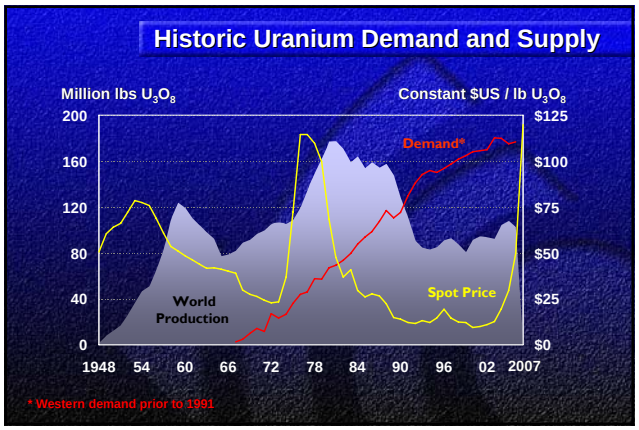
Generating Capacity

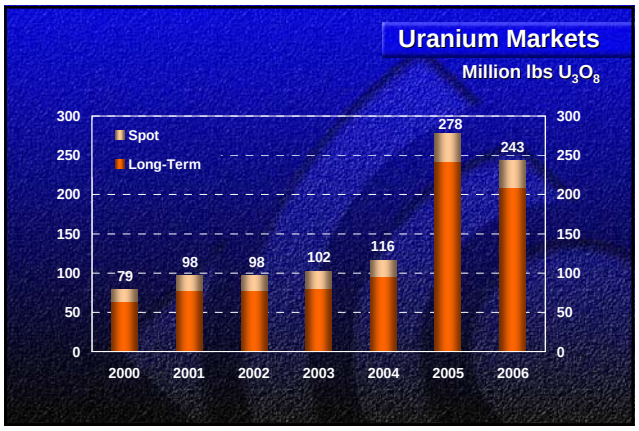
GWe Net

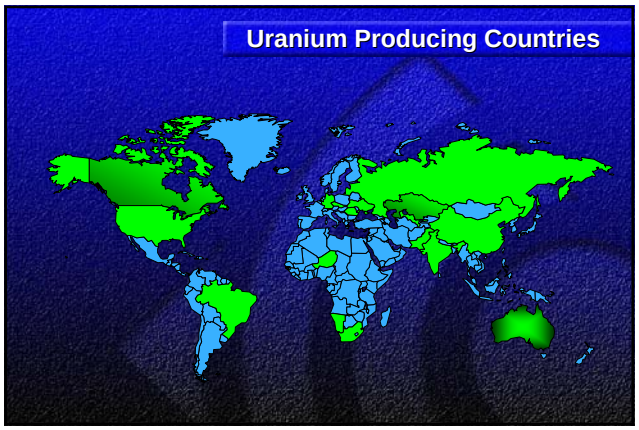


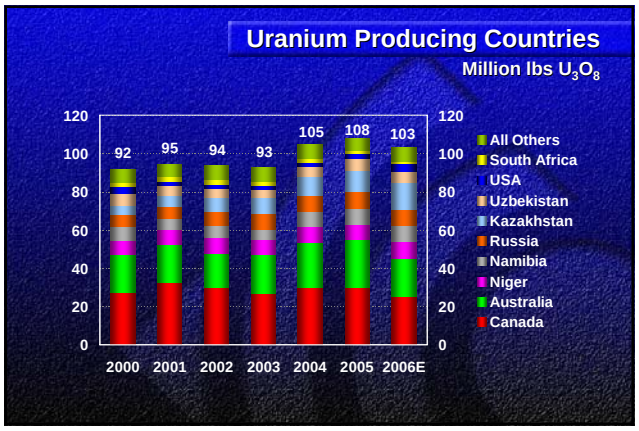

Uranium Requirements
1,000 MWe reactor average size...
...consumes ~ 0.5 m lbs per year
US production of 4 m lbs per year...
...can fuel about 8 reactors = powers 6 million homes

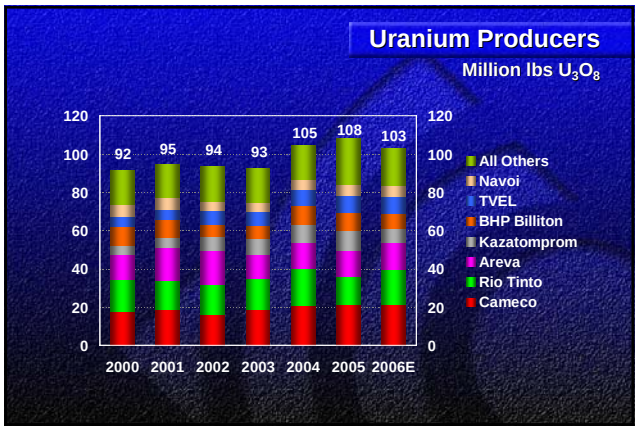

Current Uranium Market
Current US $/lb U_3O_8
$125
$100
$75
$50
$25
$0
Spot Price
1970 74 78 82 86 90 94 98 02 2006

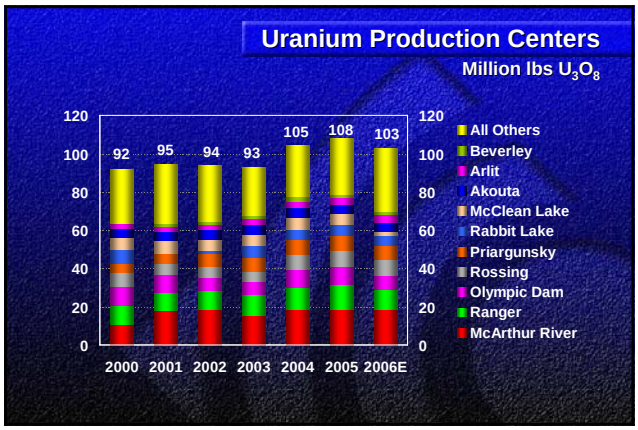

Historic Uranium Demand and Supply
Million lbs U_3O_8
Constant $US / lb U_3O_8
200
160
120
80
40
0
$125
$100
$75
$50
$25
$0
Demand*
Spot Price
World Production
1948 54 60 66 72 78 84 90 96 02 2007
* Western demand prior to 1991

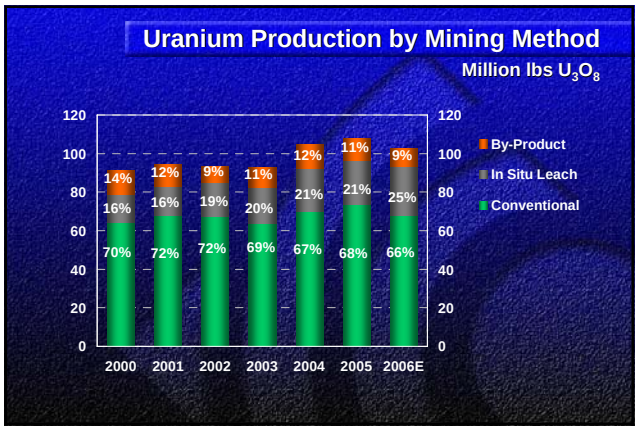

Uranium Markets
Million lbs U_3O_8
Spot
Long-Term
300
250
200
150
100
50
0
79
98
98
102
116
278
243
2000
2001
2002
2003
2004
2005
2006


Uranium Producing Countries

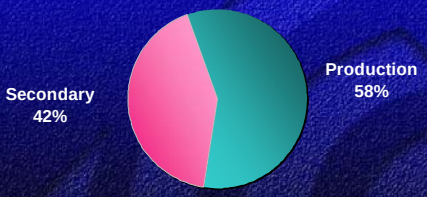

Uranium Producing Countries
Million lbs U_3O_8
120
100
80
60
40
20
0
92
95
94
93
105
108
103
2000
2001
2002
2003
2004
2005
2006E
All Others
South Africa
USA
Uzbekistan
Kazakhstan
Russia
Namibia
Niger
Australia
Canada


Uranium Producers
Million lbs U_3O_8
120
100
80
60
40
20
0
92
95
94
93
105
108
103
2000
2001
2002
2003
2004
2005
2006E
All Others
Navoi
TVEL
BHP Billiton
Kazatomprom
Areva
Rio Tinto
Cameco


Uranium Production Centers
Million lbs U_3O_8
120
100
80
60
40
20
0
92
95
94
93
105
108
103
2000
2001
2002
2003
2004
2005
2006E
All Others
Beverley
Arlit
Akouta
McClean Lake
Rabbit Lake
Priargunsky
Rossing
Olympic Dam
Ranger
McArthur River


Uranium Production by Mining Method
Million lbs U_3O_8
120
100
80
60
40
20
0
14%
16%
70%
12%
16%
72%
9%
19%
72%
11%
20%
69%
12%
21%
67%
11%
21%
68%
9%
25%
66%
2000
2001
2002
2003
2004
2005
2006E
By-Product
In Situ Leach
Conventional

2006 Estimated Supply Sources



- 2006 world demand: 177 million lbs

New Mines in 2006

Langer Heinrich - Namibia

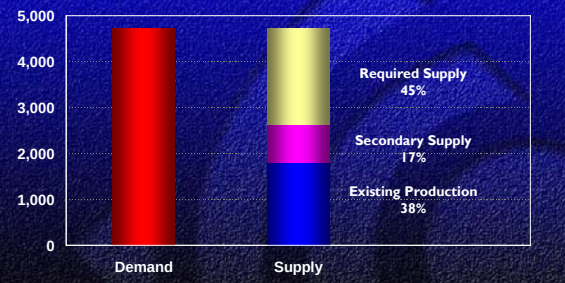
Kingsville Dome - Texas

Kazakhstan:
Zarechnoye
Moynkum
East Mynkuduk

"Junior" Exploration Companies

- number of Juniors increased to > 400
- Juniors account for ~ 50% of Canadian exploration expenditures

Uranium Supply/Demand



How Long will the Resources Last?

CATEGORY	Billion lbs U_3O_8	YEARS
Known Resources	12.2	67
Estimated Additional Resources in the vicinity of known ore bodies	6.5	36
Speculative Resources	19.5	107
Sub-total	38.2	210
Uranium from phosphates	57.2	313
Total	95.4	523

Source : NEA / IAEA 2005 Red Book

Conclusion

- nuclear electricity generating capacity increase by ~40%
- plenty of uranium to fuel future nuclear electricity production
- uranium industry is reacting – will turn resources into production