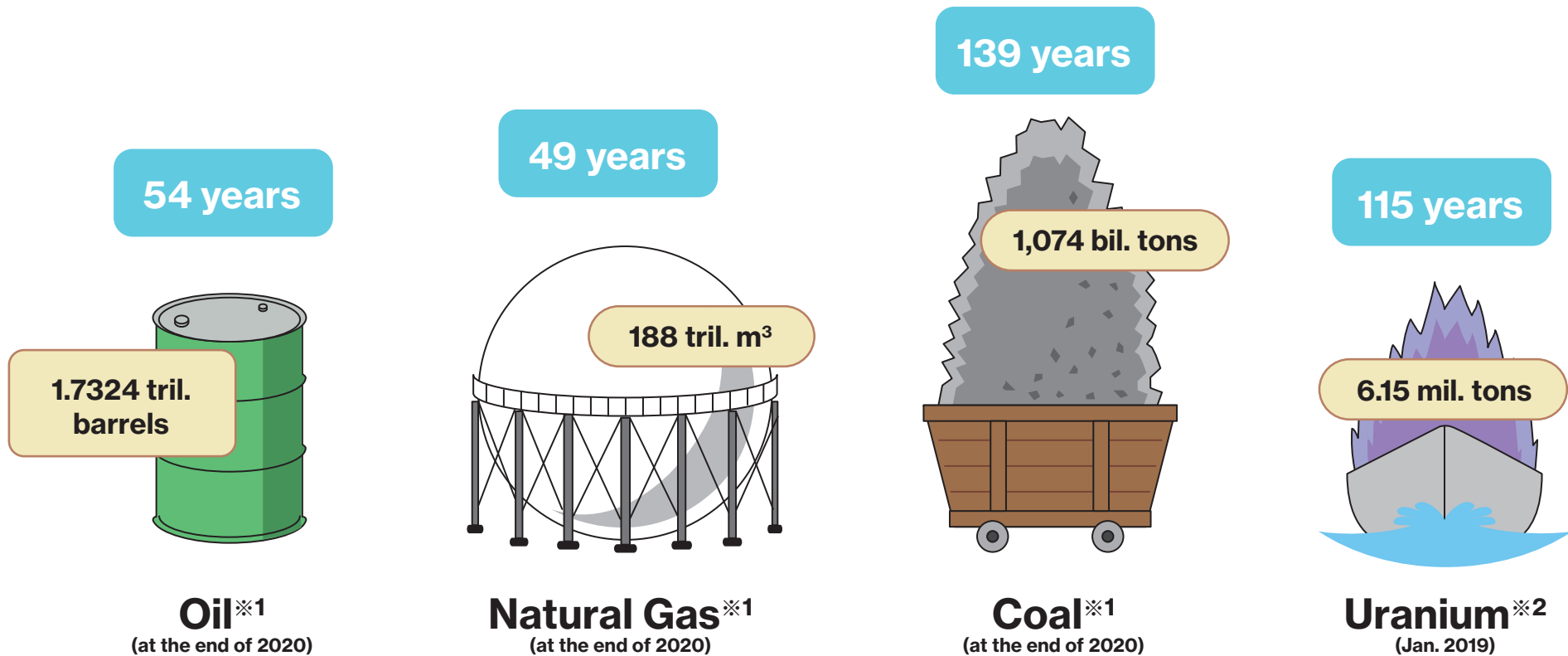


Proven Reserves of Energy Resources



(Note) Reserves-to-production (R/P) ratio = Proven Reserves / Annual Production

RAR (reasonably assured resources) of uranium is estimated at a production cost less than USD 130/kgU.