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## **URANIUM SUPPLY ADEQUATE TO MEET DEMAND**

The most complete record of the uranium industry to be published to date concludes that uranium supply will remain adequate to meet demand. *Forty Years of Uranium Resources, Production and Demand in Perspective*, published today by the OECD Nuclear Energy Agency (NEA), draws on the twenty editions of *Uranium Resources Production and Demand* (also known as the "Red Book") released since 1965.\* In the retrospective, information from the Red Book has been supplemented by previously unavailable data, making it the most complete publicly available record of the industry.

One feature of the new study is that it tracks worldwide exploration expenditures for uranium since 1945. The analysis in this retrospective shows that exploration expenditures have closely paralleled uranium market prices. A combination of military requirements and expanding civil use pushed uranium prices to their historical peak in 1976. Prices steadily declined after 1976 as the Three Mile Island and Chernobyl reactor accidents slowed the growth of nuclear power, and the end of the Cold War in 1989 released new secondary sources of uranium for power generation from military inventories. Following suit, uranium exploration expenditures peaked in 1979 and were in decline until 2000. Since then, higher prices for uranium have encouraged exploration expenditures and it can be expected that this will result in the discovery of new sources of uranium.

This finding is further supported by the comparison of annual reactor-related requirements to reported resources, which shows a reserves ratio that has steadily averaged about 45 over the past twenty years, despite steadily increasing requirements and a lengthy period of reduced exploration.

*Forty Years of Uranium Resources, Production and Demand in Perspective* also examines the evolution of the time to bring resources into production after discovery for different mining methods and provides information on reactor-related uranium requirements, installed nuclear capacity, natural and enriched uranium inventories, unconventional uranium resources, thorium resources, mine start-up and closure histories, and environmental aspects of uranium mining and processing. In addition, it offers a full range of analyses and histories of exploration, resources and production for the major uranium-producing countries since 1965.

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\* The NEA and the International Atomic Energy Agency (IAEA) jointly prepare this biennial report, recognised as the world reference on uranium.

***Forty Years of Uranium Resources, Production and Demand in Perspective  
"The Red Book Retrospective"***

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