

Title:

Energy Independence for Europe: The Cambrian Alum Shale of Sweden – A Two-Fold Energy Resource – Oil and- Uranium

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The Cambrian and Lower Ordovician Alum Shale of Sweden is currently undergoing extensive exploration activity for oil, uranium, nickel, molybdenum and vanadium etc. The current renewal of exploration and research efforts extend the work conducted by private and state owned companies in addition to the Geological Survey of Sweden over many years commencing in the 1800s and with greater intensity prior and during the years of World War II, when uranium and oil production was undertaken for national energy security. This development also continued into the 1970s.

Earlier production of oil by retorting and in situ recovery methods provided significant amounts of oil to safeguard Sweden during the war years. Subsequent extensive pilot production of uranium in a production-scale unit at Ranstad southern Sweden demonstrated recoverability of uranium from the alum shale and continued up until 1969. Research and development of processes continued until the beginning of the 1980s.

Dramatically increased prices for not only uranium and oil, but also for nickel and molybdenum and vanadium have stimulated Continental Precious Minerals Inc., a Canadian exploration company based in Toronto, to undertake a major resource delineation and evaluation program. To date, drilling in the Myrviken area of north central Sweden has established a resource of uranium approaching 100 million pounds, together with significant amounts of the other metals, with drilling continuing at a rapid pace.

Drilling of resources for oil recovery from the same Cambrian and Lower Ordovician alum shale is anticipated in south-central Sweden during 2007 subsequent to pilot plant testing. More than 875 million tonnes of oil including significant low grade metals exists in the shale in different areas of southern Sweden.

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