

Uranium exploration since the 1980s has also been limited, although it has risen more than three-fold since 2002 in response to higher uranium prices. Despite limited recent exploration, the ratio of known uranium resources to present consumption is comparable to other mineral energy resources, at about 100 years. Additional resources that are expected to be discovered, on the basis of existing geological information, could expand the resources-to-consumption ratio to around 300 years. If known, “unconventional” resources are included, notably uranium contained in phosphate rocks, the ratio grows to about 700 years (see Table 1). If significant nuclear power expansion were to begin, a sustained increase in uranium exploration could be expected, and that could mean the discovery of many more sources of uranium.

Table 1. Ratios of uranium resources to present (2006) annual consumption, for different categories of resources, showing the impact of recycling in fast neutron reactors (in years)

	Known conventional resources	Total conventional resources	With unconventional resources
With present reactor technology	100	300	700
With recycling using fast neutron reactors	> 3 000	> 9 000	> 21 000

Source: *Nuclear Energy Outlook*, OECD Nuclear Energy Agency, 2008.