

20.07 **Energy Independence for Europe: 2008 Update on Development of the Cambrian Alum Shale of Sweden, a World Class Energy Resource for Oil and Uranium**

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The Alum Shale of Sweden is currently undergoing extensive exploration for oil, uranium, nickel, molybdenum and vanadium. Increased commodity prices have stimulated Continental Precious Minerals Inc; which has now established a resource of uranium exceeding 400 million lbs together with significant amounts of other associated metals. This can be the basis for future and partial energy independence for Sweden and for Europe.

Earlier, prior to and during World War II, uranium and oil production was undertaken for national energy security. A production-scale unit at Ranstad (southern Sweden) demonstrated the recoverability of uranium and other metals from the alum shale. Elsewhere the shale was exploited for oil by retorting and in-situ recovery to safeguard Sweden during the war years.

Continental Precious Mineral Inc. is undertaking an intense drilling program followed with parallel metallurgical and extraction testing for fuel, oil and gas. These results lend support to the conclusions by the Swedish Geological Survey in Andersson's report published in 1985. This report provided estimates of contained metals, to be measured in billions of pounds, and the estimated oil resources to be approximately 4.5 billion barrels of oil from shale containing more than 10% organic matter, that being the cut off grade. Continental Precious Minerals Inc. continues to establish and expand this world class resource of all materials.