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First overseas exploration project

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First overseas exploration project

- KNF participates in consortium for earn-in agreement of uranium mines in Canada.

Korea Nuclear Fuel(KNF), Korea's only nuclear fuel manufacturing firm, will jointly explore uranium mines in Canada.

On January 30, 2008, a five-member consortium signed an earn-in agreement on the development of the Waterbury Lake property in Athabasca Basin, Saskatchewan, Canada, with Canada's Fission Energy Corp. The five-member consortium comprises Korea Electric Power Corporation (KEPCO), KNF, Korea Hydro & Nuclear Power Co., Ltd. (KHNP), Hanwha Corp., and Gravis, a Canadian uranium investment company.

The consortium will invest about 14 billion Korean Won in three years from 2008 to 2011 explore the uranium block in Saskatchewan Province, Canada, and acquire a 50% stake in the block from the Canadian company in 2011. KNF will acquire about a 5% stake.

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Attending the signing ceremony held at KEPCO Headquarters in Seoul were Canadian Ambassador to Korea Ted Lipman; Kim Jeong-kwan, director of Energy & Resources Development Office of the Ministry of Commerce, Industry and Energy; and Devinder Randhawa, chairman and CEO of Fission Energy Corp. Also on hand at the ceremony were representatives of KEPCO., KNF, KHNP, Hanwha Corp. and Gravis.

A spokesman for KNF said, "KNF has decided to expand its business sphere to the development of resources." KNF is Korea's sole supplier of nuclear fuel. The company provides all domestic pressurized-water and pressurized heavy-water reactors with nuclear fuel.



Signing ceremony for earn-in agreement of Waterbury Lake uranium project