

an alkaline solution while the company pursues the license and permit necessary to use an acidic solution. Peninsula hopes that amendments to existing operating permits and licenses could be granted within the next 18 to 24 months.

BUSINESS DEVELOPMENTS

American Centrifuge work continues; other news

Centrus Energy Corporation and UT-Battelle LLC, operator of the Department of Energy's Oak Ridge National Laboratory, announced on October 30 that they have signed a new contract to continue work on the American Centrifuge AC100 gas centrifuge uranium enrichment technology at Centrus's facilities in Oak Ridge, Tenn.

The contract, which runs through September 30, 2018, is valued at \$16 million, with payments to be made upon completion of defined project milestones. Centrus has been working under contract with ORNL since 2014 to improve AC100 gas centrifuge technology (NN, Nov. 2016, p. 65).

"Our team of scientists, engineers, and manufacturing experts in Oak Ridge continue to advance the AC100 centrifuge technology for potential deployment in support of America's vital strategic interests," said Daniel Poneman, president and chief executive officer of Centrus. "Under this new contract, we look forward to working with Oak Ridge National Laboratory to continue improving the technology to further reduce costs and increase efficiency."

■ Uranium Energy Corporation (UEC) announced on November 2 that it has reached a definitive purchase agreement with Uranerz Energy Corporation, a subsidiary of Energy Fuels, to acquire the North Reno Creek project. North Reno Creek is adjacent to UEC's Reno Creek project in Wyoming's Powder River Basin.

UEC will pay Uranerz \$2.94 million in cash and \$2.45 million in common shares of UEC at closing. The purchase will increase Reno Creek's combined measured and indicated resources by 20 percent, based on Uranerz's previously reported resource of 4.3 million lb U₃O₈ at North Reno Creek.

According to a November 2 press release from Energy Fuels, "The company considers these properties to be noncore to its current and future uranium recovery operations. As a stand-alone project, these properties would require extensive permitting and licensing work, and significant time and capital, for Energy Fuels to bring them into commercial operation in the future. Therefore, they are much better suited to be combined with UEC's Reno Creek project." **NN**



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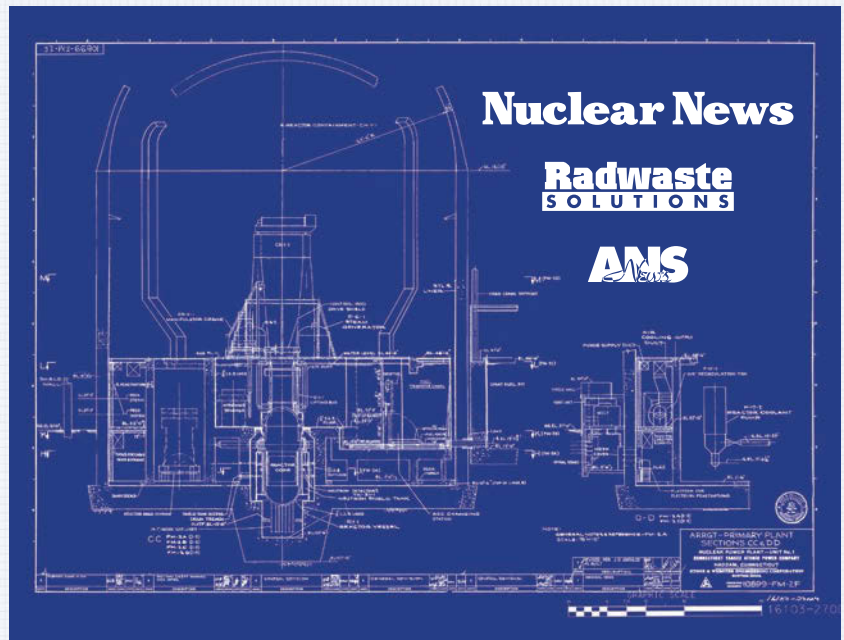
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