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USEC Ends Funding of Research on SILEX Process; USEC To Focus Resources on Demonstration of its American Centrifuge.

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Article Excerpt

Business Editors

BETHESDA, Md.--(BUSINESS WIRE)--April 30, 2003

USEC Inc. (NYSE:USU) announced today that it is ending its funding for research and development of the SILEX laser-based uranium enrichment process. USEC has been funding R&D on the SILEX process since 1996, when the Company signed an agreement with Silex Systems Limited in Australia. USEC will now focus all of its advanced technology resources on the demonstration and deployment of USEC's American Centrifuge uranium enrichment technology.

In late 1999, the Company commenced a review of advanced uranium enrichment technologies, including U.S. and foreign gas centrifuges and the Silex laser enrichment process. In 2002, USEC announced that it was proceeding with demonstration and deployment of the American Centrifuge as its next generation of enrichment technology, while continuing to explore SILEX.

The Company has concluded that it is unlikely that the SILEX technology can be utilized to meet USEC's needs and it would not be a prudent investment for its shareholders. Although the SILEX process is capable of enriching uranium, it is still in the early stage of development and faces numerous technological hurdles that must be overcome.

With the termination of USEC's agreement, rights to develop the SILEX...

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