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Canada: AREVA delays its Midwest project

Having re-examined the profitability of exploiting the Midwest mine in Saskatchewan Province, Canada, in light of current market conditions, consortium leader AREVA (69.16%) and its partners (Denison-Mines 25.17%, OURD 5.67%) have decided to shelve the project.

The decision not to go ahead with work at Midwest, initially scheduled for 2010, is a strategic choice that AREVA and its partners have made due to the recent drop in the price of Uranium as well as the major increase in operating costs in the region due to the regulatory calendar. If it were launched today, the project's profitability would be uncertain.

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