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For Immediate Release

SRNL, Hyperion Power Sign Strategic Agreement

Partnership aims to deploy small modular nuclear reactor

AIKEN, SC (Sept. 9, 2010) – Savannah River National Laboratory (SRNL) and Hyperion Power Generation Inc., today announced an agreement that could lead to deployment of a small modular nuclear reactor at the United States Department of Energy's (DOE) Savannah River Site (SRS).

The agreement was signed by John R. (Grizz) Deal, Chief Executive Officer and co-founder of Hyperion Power, and Garry Flowers, President and Chief Executive Officer of Savannah River Nuclear Solutions (SRNS). SRNS operates SRNL under contract to DOE.

"This is one of the first in a series of steps that can put this region in an active role toward transforming America's energy future," said Flowers. "Small and modular reactors can become the primary base of new, clean power for the world. SRS is an ideal place to develop and demonstrate this exciting technology."

"Our research may help the United States be a global clean energy leader and assist in achieving an important goal of the Obama Administration for U.S. energy independence," Flowers said.

Hyperion Power is developing a "mini" nuclear power reactor referred to as the Hyperion Power Module (HPM), which produces 70 megawatts of thermal energy. Connected to an electricity generating system, the thermal energy produces 25 MW – enough to power a U.S. military base or a large government complex.

The reactor features uniquely stable uranium nitride fuel, an environmentally secure lead bismuth eutectic coolant, and robust HT-9 stainless steel construction. Scientists on the HPM project believe they have selected the safest

combination of materials studied over decades of the nuclear age to create the most proliferation-resistant designed reactor thus far.

The reactor vessel itself is about the size of a refrigerator and buried below grade for an extra measure of security. The complete plant, including the electrical generation system, takes up less than an acre. The two companies believe the reactor's compact size and high power density and inherent safety are among its biggest assets.

"Technologically advanced small nuclear reactors providing clean, consistent power that's available 24/7, is a concept that's time has come -- and it's catching on all around the world," said Deal. "About 70 percent of the countries in the world don't have the capability to transmit electricity any appreciable distance and 25 percent of the planet's population has no electricity generation at all."

"Transportable, permanently-sealed small reactors providing localized distributed power can be ideal for isolated locations that require an uninterrupted source of power, but they also have the potential to give utilities greater flexibility to add generation in a way that's comparatively inexpensive," he said. "First, though, we have to show how and where it can work, and the Savannah River site is an excellent demonstration site for many reasons. We're excited about the many opportunities for our project and the SRS community."

The signed Memorandum of Understanding envisions collaboration with DOE on an array of technical and policy issues. The MOU also envisions funding provided largely by private sources.

SRNS said that Dr. Terry Michalske, the newly named Director of SRNL, will coordinate the Lab's participation. Michalske has an extensive background in energy science.

"The Savannah River Site has a unique combination of laboratory expertise, infrastructure, safety culture, location and other factors that make this a natural fit," said Flowers. "This is another logical way to maximize the nation's return on 60 years of investment in SRS."

Savannah River Nuclear Solutions, LLC, is a Fluor-Daniel Partnership comprised of Fluor, Northrop Grumman and Honeywell, responsible for management and operations of the Savannah River Site. The Savannah River National Laboratory, the site's applied research and development facility, has more than 50 years of technical experience in aspects of nuclear research.

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