



CROW BUTTE RESOURCES, INC.

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Stephen P. Collings
Senior Vice President, Operations

August 28, 2002

Mr. Dan Gillen, Chief
Division of Fuel Cycle Safety and Safeguards
Office of Nuclear Material Safety and Safeguards
Mail Stop T-7-J-8
U.S. Nuclear Regulatory Commission
11545 Rockville Pike
Rockville, Maryland 20850

Re: Docket No. 40-8943
Source Material License SUA-1534
Change of Ownership

Dear Mr. Gillen:

Crow Butte Resources, Inc. (CBR) is the operator of the Crow Butte *in-situ* leach (ISL) uranium mine near Crawford, Nebraska. CBR holds Source Materials License Number SUA-1534 issued by the U.S. Nuclear Regulatory Commission (USNRC) for the operation of the Crow Butte mine. This letter is provided pursuant to 10 CFR §40.46 to inform the USNRC of an upcoming change in the ownership of CBR, as a consequence of a proposed internal corporate restructure.

As disclosed in our letter of April 7, 2000, the current shareholders of CBR are UUS Inc., a Colorado corporation (84 shares) and Geomex Minerals, Inc., a Delaware corporation (16 shares). Both UUS Inc. and Geomex Minerals Inc. are 100% owned by Cameco Inc., a Nevada corporation (formerly Cameco Resources (U.S.) Inc.).

As part of the proposed corporate restructure, a new holding company "Cameco U.S. Holdings, Inc." has been organized as a Nevada corporation. Cameco U.S. Holdings, Inc. will hold 100% of the shares of CBR as well as all of the shares of UUS Inc., Geomex Minerals, Inc. and the former parent company, Cameco Inc. The restructure will not result in any change in the ultimate control of CBR and no third parties will acquire or own, directly or indirectly, any interest in CBR. CBR's immediate parent will become Cameco U.S. Holdings, Inc., which will have the same ultimate parent (Cameco Corporation) as Cameco Inc., the present parent company.

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Accordingly, no transfer of control of CBR's licensed activities will occur as a result of the restructure and CBR will continue to hold Source Materials License SUA-1534 and operate the Crow Butte Mine.

In keeping with the information requirements of 10 CFR §40.46, as outlined in NRC Information Notice 89-25, Rev. 1, the following points detail the effects of the corporate reorganization on the license:

- 1) There will be no change to the name of CBR.
- 2) There will be no change in the regulatory contacts at CBR.
- 3) There will be no changes to the personnel listed in the license responsible for radiation safety or licensed material use. The following are the current officers of CBR:

President: Fletcher T. Newton
Senior Vice President - Operations: Stephen P. Collings
Secretary: Steven D. Magnuson
Treasurer: Rick Townley

The current members of the CBR Board of Directors are:

Stephen P. Collings
Fletcher T. Newton
Steven D. Magnuson
Rick Townley
Gerald W. Grandey

- 4) There will be no changes to CBR's organization, or to the location, facilities, equipment or operating/emergency procedures.
- 5) There will be no changes in use, possession, location or storage of the licensed materials.
- 6) As the facility will continue to be operated by CBR, all surveillance items and records will continue to be collected and maintained in accordance with the license and NRC regulations.
- 7) As the facility will continue to be operated in accordance with its permit, no decontamination or decommissioning is required.

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- 8) The restoration and decommissioning commitments will be maintained per the existing license. The financial surety arrangements will remain unaffected by the transfer of ownership due to the corporate reorganization. The letters of credit issued in the name of CBR will remain in effect, and CBR will maintain responsibility for decommissioning and restoration in accordance with the existing plan.
- 9) There is no action regarding this reorganization which would generate a license amendment or a revision to the Operations Plan.
- 10) CBR's parent, Cameco U.S. Holdings Inc., shall provide any necessary written assurances.

In short, the proposed restructure will not affect the day-to-day management and operation of CBR or impair CBR's ability to comply with the requirements of the Source Material License and NRC regulations. No transfer of control will occur and CBR will continue to have its own officers, directors, employees and other corporate attributes.

CBR requests confirmation from the USNRC that this notification meets the NRC's notification requirements under 10 CFR§40.46.

If you have any questions or require further information, please call me.

Sincerely,
CROW BUTTE RESOURCES, INC.



Stephen P. Collings, Senior Vice President - Operations