



Smith Ranch - Highland
Uranium Project
P. O. Box 1210
Glenrock, Wyoming USA 82637
Casper: 307-235-1628
Douglas: 307-358-6541
Fax: 307-358-4533

December 16, 2003

Addressee Only
Mr. Gary Janosko, Chief FCLB
Fuel Cycle Licensing Branch, NMSS
Mail Stop T-8A33
U.S. Nuclear Regulatory Commission
Washington D.C. 20555

RE: Smith Ranch – Highland Uranium Project
Docket No. 40-8964, SUA-1548
Annual Surety Updates for Ruth and North Butte Satellite Facilities

Dear Mr. Janosko:

In accordance with License Condition 9.5 of Source Material License SUA-1548, please find enclosed two (2) copies of the proposed Surety Estimate Revisions for Power Resource's, Inc. (PRI) Ruth and North Butte Satellite facilities. These estimates were concurrently submitted to the WDEQ-LQD in the Annual Report for each facility.

As your staff is aware, the Surety Estimates and Letters of Credit for each of these facilities are separate to accommodate the separate WDEQ-LQD Mine Permits. There has been no activity at either facility in the past year and none is planned for 2004. The Surety Estimates are based on the estimates previously approved by both the NRC and WDEQ, and have been escalated to the most recently available CPI information (October 2003). Therefore, the Ruth Surety Estimate has been increased by \$2,300 to \$104,600 and the North Butte Surety Estimate has been increased by \$1,100 to \$56,500.

Upon WDEQ-LQD and NRC approval of the Surety Estimate Revisions, PRI will update the existing surety instruments to the applicable amounts. Until that time, the existing surety instruments will remain in place.

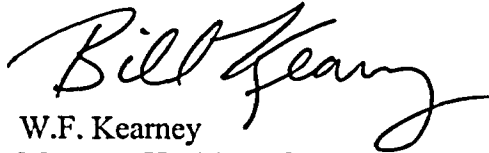


A member of the Camco group of companies

NMSSO1

If you have any questions, please don't hesitate to call me at the Smith Ranch-Highland Uranium Project at 307-358-6541, ext. 62.

Sincerely,

A handwritten signature in black ink that reads "Bill Kearney". The signature is fluid and cursive, with the first name "Bill" and last name "Kearney" clearly distinguishable.

W.F. Kearney
Manager-Health, Safety
& Environmental Affairs

WFK/ksj

cc: S.P. Collings w/o atta
R. Knode w/o atta

File 4.6.4.1

POWER RESOURCES, INC. RUTH ISL PROJECT
2003-2004 SURETY ESTIMATE

TOTAL DECOMMISSIONING AND RECLAMATION COST ESTIMATE

I.	BUILDING DEMOLITION AND DISPOSAL COSTS	\$40,055
II.	EVAPORATION POND DECOMMISSIONING COSTS	\$21,274
III.	MISC. SURFACE RECLAMATION COSTS	\$6,821
IV.	WELL PLUGGING AND ABANDONMENT	\$1,781
V.	FINAL STATUS SURVEY REPORT	\$10,000
	SUBTOTAL	\$79,931
	PROJECT MANAGEMENT AND MISCELLANEOUS COSTS (15%) ¹	\$11,990
	CONTRACTOR PROFIT, OVERHEAD, AND MOBILIZATION COSTS (10%) ²	\$7,993
	TOTAL	\$99,914
	CPI ESCALATOR - DECEMBER 2001 TO DECEMBER 2003 (4.7%)	\$4,696
	TOTAL CALCULATED SURETY (IN 2003 DOLLARS)	\$104,600

¹ Based on WDEQ-LQD Guideline No. 12 (1/2001), Section II(B)(12)(except b) and (13).

² Based on WDEQ-LQD Guideline No. 12 (1/2001), Section II(B)(12)(b).

POWER RESOURCES, INC. RUTH ISL PROJECT
2003-2004 SURETY ESTIMATE

BUILDING DEMOLITION AND DISPOSAL					Process Building	Warehouse Building	Generator Building
I.	Demolition Costs						
A.	Equipment						
	Equipment remaining on site includes 6 tanks/vessels and injection manifold. Assume \$2000 for dismantling.						
	Subtotal Equipment Dismantling Costs				\$2,000	\$0	\$0
B.	Building						
	Total Volume of Building (ft ³)				80000	6000	1500
	Demolition Unit Cost per WDEQ Guideline 12, App. K (\$/ft ³)				\$0.165	\$0.165	\$0.165
	Subtotal Building Demolition Costs				\$13,200	\$990	\$248
C.	Concrete Floor						
	Area of Concrete Floor (ft ²)				4000	600	150
	Demolition Unit Cost per WDEQ Guideline 12, App. K (\$/ft ²)				\$3.05	\$3.05	\$3.05
	Subtotal Concrete Floor Demolition Costs				\$12,200	\$1,830	\$458
D.	Concrete Footing						
	Length of Concrete Footing (ft)				280	0	0
	Demolition Unit Cost per WDEQ Guideline 12, App. K (\$/lin. ft)				\$11.15	\$11.15	\$11.15
	Subtotal Concrete Footing Demolition Costs				\$3,122	\$0	\$0
	Subtotal Demolition Costs per Building				\$30,522	\$2,820	\$706
	Total Demolition Costs				\$34,048		
II.	Disposal Costs						
A.	Equipment						
	Assumptions: Per Byproduct Material Disposal Agreement between PRI and Pathfinder, first 185 cy disposed of at Shirley Basin at no cost. Transportation based on 2001 operating costs at Highland.						
	Assume equipment volume of 15 cy.						
	# Trips				1	0	0
	Transportation Unit Cost (\$/trip)				\$700	\$700	\$700
	Disposal Unit Cost (\$/ton)				\$0	\$0	\$0
	Subtotal Equipment Disposal Costs				\$700	\$0	\$0
B.	Buildings (On-Site)						
	Assumptions: Thickness of building material (ft)				0.75	0.5	0.5
	Building Length (ft)				100	30	15
	Building Width (ft)				40	20	10
	Building Height (ft)				20	10	10
	Volume of Building Materials (cy)				267	30	12
	Volume for Disposal (assuming 25% swell factor) (cy)				334	38	15
	Disposal Unit Cost per WDEQ Guideline 12, App. K (\$/cy)				\$5.44	\$5.44	\$5.44
	Subtotal Building Disposal Costs				\$1,817	\$207	\$82
C.	Concrete Floor						
	Assumptions: Per Byproduct Material Disposal Agreement between PRI and Pathfinder, first 185 cy disposed of at Shirley Basin at no cost. Transportation based on 2001 operating costs at Highland.						
	Area of Concrete Floor (ft ²)				4000	600	150
	Average Thickness of Concrete Floor (ft)				0.5	0.5	0.5
	Volume of Concrete Floor (cy)				74	11	3
1.	On-Site						
	Percentage (%) ²				90%	100%	100%
	Volume for Disposal (cy)				66.6	11	3

POWER RESOURCES, INC. RUTH ISL PROJECT
2003-2004 SURETY ESTIMATE

					Process	Warehouse	Generator
BUILDING DEMOLITION AND DISPOSAL					Building	Building	Building
				Disposal Unit Cost per WDEQ Guideline 12, App. K (\$/cy)	\$4.13	\$4.13	\$4.13
				Subtotal On-Site Disposal Costs	\$275	\$45	\$12
				2. NRC-Licensed Facility			
				Percentage (%) ²	10%	0%	0%
				Volume for Disposal (cy)	7.4	0	0
				Volume for Disposal (assuming 50% swell factor) (cy)	11	0	0
				# Trips	1	0	0
				Transportation Unit Cost (\$/trip)	\$700	\$0	\$0
				Disposal Unit Cost (\$/cy)	\$0	\$0	\$0
				Subtotal NRC-Licensed Facility Disposal Costs	\$700	\$0	\$0
				Subtotal Concrete Floor Disposal Costs	\$975	\$45	\$12
				D. Concrete Footing (On-Site)			
				Length of Concrete Footing (ft)	280	0	0
				Average Depth of Concrete Footing (ft)	4	4	4
				Average Width of Concrete Footing (ft)	1	1	1
				Volume of Concrete Footing (cy)	41	0	0
				Disposal Unit Cost per WDEQ Guideline 12, App. K (\$/cy)	\$4.13	\$4.13	\$4.13
				Subtotal Concrete Footing Disposal Costs	\$169	\$0	\$0
				Subtotal Disposal Costs per Building	\$3,661	\$252	\$94
				Total Disposal Costs	\$4,007		
				III. Radiation Surveys and Soil Sampling			
				Assumptions: Based on NRC regulations and ambient levels of radiation			
				on-site, environmental and personnel monitoring (TLD) not required.			
				A. Equipment (Alpha/Gamma Surveys and Smear Samples)			
				# Weeks	2	0	0
				Rental Rate (\$/week)	\$250	\$250	\$250
				Total Equipment Costs	\$500	\$0	\$0
				B. Labor (Surveys and Soil Sampling)			
				# Hours	80	0	0
				Labor Cost (\$/hr)	\$15	\$15	\$15
				Total Labor Costs	\$1,200	\$0	\$0
				C. Analytical Costs			
				# Samples	5	0	0
				Ra-226 Analytical Cost (\$/sample)	\$60	\$60	\$60
				Total Analytical Costs	\$300	\$0	\$0
				Subtotal Radiation Survey and Soil Sampling Costs	\$2,000	\$0	\$0
				Total Radiation Survey and Soil Sampling Costs	\$2,000		
				SUBTOTAL BUILDING DEMOLITION AND DISPOSAL COSTS	\$36,183	\$3,072	\$800
				TOTAL BUILDING DEMOLITION AND DISPOSAL COSTS	\$40,055		
				Notes:	Based on radiation surveys conducted by Pathfinder Mines Co. during October and November, 2001 (see site transfer letter dated November 2, 2001).		

POWER RESOURCE, INC. RUTH ISL PROJECT
2003-2004 SURETY ESTIMATE

EVAPORATION POND DECOMMISSIONING				Pond No. 1	Pond No. 2
I.	Byproduct Material Removal and Loading				
A.	Volume of Byproduct Material				
	Area of Pond Bottom (ft ²)			22,138	21,947
1.	Area with Fill (ft ²)			2,813	0
	Average Thickness of Fill (in)			3.5	0
	Volume of Fill (cy)			30	0
2.	Remaining Area with Pond Residue (ft ²)			19,325	21,947
	Average Thickness of Pond Residue (in)			1	0.5
	Volume of Pond Residue (cy)			60	34
3.	Area of Liner (ft ²)			22,138	21,947
	Thickness of Liner (in)			0.036	0.036
	Volume of Liner (cy)			2.5	2.4
	Volume of Liner Assuming 25% Void Space (cy)			3	3
4.	Area of Contaminated Sump and Drain (ft ²)			0	1
	Length of Sump and Drain (ft)			0	240
	Volume of Sump and Drain (cy)			0	9
5.	Diameter of Contaminated Soil (ft)			0	10
	Depth of Contaminated Soil (in)			0	6
	Volume of Contaminated Soil (cy)			0	1
	Subtotal Volume of Byproduct Material (cy)			93	47
B.	Equipment (Front End Loader)				
	# Hours			40	20
	Operating Cost (\$/hr)			\$60	\$60
	Subtotal Equipment Costs			\$2,400	\$1,200
C.	Labor				
	# Hours			40	20
	# Laborers			3	3
	Labor Cost (\$/hr)			\$15	\$15
	Subtotal Labor Costs			\$1,800	\$900
	Subtotal Byproduct Material Removal and Loading Costs			\$4,200	\$2,100
	Total Byproduct Material Removal and Loading Costs			\$6,300	
II.	Transportation and Disposal				
	Total Volume of Byproduct Material (cy)			93	47
	Assumptions: Per Byproduct Material Disposal Agreement between PRI and Pathfinder, first 185 cy disposed of at Shirley Basin at no cost. Transportation based on 2001 operating costs at Highland.				
A.	Transportation				
	Volume of Soil per Trip (cy/trip)			30	30
	# Trips			3	2
	Cost per Trip (\$/trip)			\$700	\$700
	Subtotal Transportation Costs			\$2,100	\$1,400
B.	Disposal				
	Disposal Unit Cost (\$/cy)			\$0	\$0
	Subtotal Disposal Costs			\$0	\$0
	Subtotal Transportation and Disposal Costs			\$2,100	\$1,400
	Total Transportation and Disposal Costs			\$3,500	
III.	Ripping				
	Area (acres)			0.5	0.5
	Ripping Unit Cost per WDEQ Guideline 12, App. I (\$/acre)			\$474.92	\$474.92
	Subtotal Ripping Costs			\$237	\$237
	Total Ripping Costs			\$474	
IV.	Backfilling				

POWER RESOURCE, INC. RUTH ISL PROJECT
2003-2004 SURETY ESTIMATE

EVAPORATION POND DECOMMISSIONING					Pond No. 1	Pond No. 2
Assumptions: Surface grade = 0%; Avg. haul distance = 100 ft.						
Volume of Soil (cy)					5400	5400
Backfilling Unit Cost per WDEQ Guideline 12, App. E (\$/cy)					\$0.145	\$0.145
Subtotal Backfilling Costs					\$783	\$783
Total Backfilling Costs					\$1,566	
V.	Grading					
Area (acres)					1.5	1.5
Rough Grading Unit Cost per WDEQ Guideline 12, App. M (\$/acre)					\$50.35	\$50.35
Final Grading Unit Cost per WDEQ Guideline 12, App. G (\$/acre)					\$38.35	\$38.35
Subtotal Grading Costs					\$133	\$133
Total Grading Costs					\$266	
VI.	Replacement of Topsoil					
Assumptions: Surface grade = 0%; Avg. haul distance = 400 ft.						
Volume of Topsoil (cy)					3756	3756
Application Unit Cost per WDEQ Guideline No.12, App.E (\$/cy)					\$0.47	\$0.47
Subtotal Topsoil Replacement Costs					\$1,765	\$1,765
Total Topsoil Replacement Costs					\$3,530	
VII.	Seeding/Revegetation					
Area (acres)					1.5	1.5
Disking/Seeding (\$/acre)					\$250	\$250
Mulching (\$/acre)					\$300	\$300
Subtotal Seeding/Revegetation Costs					\$825	\$825
Total Seeding/Revegetation Costs					\$1,650	
VIII	Fence Removal					
Length (ft)					800	800
Removal Unit Cost per WDEQ Guideline 12, App. H (\$/ft)					\$0.68	\$0.68
Subtotal Fence Removal Costs					\$544	\$544
Total Fence Removal Costs					\$1,088	
IX.	Radiation Surveys and Soil Sampling					
Assumptions: Based on NRC regulations and ambient levels of radiation on-site, environmental and personnel monitoring (TLD) not required.						
A. Equipment (Alpha/Gamma Surveys and Smear Samples)						
# Weeks					1	1
Rental Rate (\$/week)					\$250	\$250
Total Equipment Costs					\$250	\$250
B. Labor (Surveys and Soil Sampling)						
# Hours					40	40
Labor Cost (\$/hr)					\$15	\$15
Total Labor Costs					\$600	\$600
C. Analytical Costs						
# Samples					10	10
Ra-226 Analytical Cost (\$/sample)					\$60	\$60
Total Analytical Costs					\$600	\$600
Subtotal Radiation Survey and Soil Sampling Costs					\$1,450	\$1,450
Total Radiation Survey and Soil Sampling Costs					\$2,900	
SUBTOTAL EVAPORATION POND DECOMMISSIONING COSTS					\$12,037	\$9,237
TOTAL EVAPORATION POND DECOMMISSIONING COSTS					\$21,274	

POWER RESOURCES, INC. RUTH ISL PROJECT
2003-2004 SURETY ESTIMATE

MISC. SURFACE RECLAMATION					
I.	Buildings, Roads, and Parking Areas				
A.	Gravel Removal				
	Assumptions: Surface Grade = 0%; Avg. haul distance = 500 ft.				
	Volume (cy)				1500
	Removal Unit Cost per WDEQ Guideline 12, App. C (\$/cy)				\$0.60
	Total Gravel Removal Costs				\$900
B.	Ripping				
	Area (acres)				2
	Ripping Unit Cost per WDEQ Guideline 12, App. I (\$/acre)				\$474.92
	Total Ripping Costs				\$950
C.	Replacement of Topsoil				
	Assumptions: Surface grade = 0%; Avg. haul distance = 400 ft.				
	Volume of Topsoil (cy)				2070
	Application Unit Cost per WDEQ Guideline No.12, App.E (\$/cy)				\$0.47
	Total Topsoil Replacement Costs				\$973
D.	Seeding/Revegetation				
	Area (acres)				2
	Disking/Seeding (\$/acre)				\$250
	Mulching (\$/acre)				\$300
	Total Seeding/Revegetation Costs				\$1,100
E.	Fence Removal				
	Length (ft)				2880
	Removal Unit Cost per WDEQ Guideline 12, App. H (\$/ft)				\$0.68
	Total Fence Removal Costs				\$1,958
	Total Bldgs, Roads, and Parking Area Surface Reclamation Costs				\$5,881
II.	R&D Wellfield Area				
A.	Replacement of Topsoil				
	Assumptions: Surface grade = 0%; Avg. haul distance = 350 ft.				
	Volume of Topsoil (cy)				1180
	Application Unit Cost per WDEQ Guideline No.12, App.E (\$/cy)				\$0.424
	Total Topsoil Replacement Costs				\$500
B.	Seeding/Revegetation				
	Area (acres)				0.8
	Disking/Seeding (\$/acre)				\$250
	Mulching (\$/acre)				\$300
	Total Seeding/Revegetation Costs				\$440
	Total R&D Wellfield Area Surface Reclamation Costs				\$940
	TOTAL MISC. SURFACE RECLAMATION COSTS				\$6,821

POWER RESOURCES, INC. RUTH ISL PROJECT
2003-2004 SURETY ESTIMATE

WELL PLUGGING AND ABANDONMENT									
I.	Plugging								
	Assumptions: Based on actual well abandonment costs incurred at Ruth during 2000. Includes labor , equip., and materials.								
	Well Casing Diameter (in)								5
	# Wells								3
	Average Well Depth (ft)								550
	Total Casing Length (ft)								1650
	Plugging Unit Cost ¹ (\$/ft of casing)								\$1.05
	Adjustment for Inflation ² (December 2000 to December 2001)								1.5%
	Adjusted Plugging Unit Cost (\$/ft of casing)								\$1.07
	Total Plugging Costs								\$1,766
II.	Seeding/Revegetation								
	# Sites								3
	Seeding Unit Cost per WDEQ Guideline 12, App. L (\$/site) ³								\$5
	Total Seeding Costs								\$15
TOTAL WELL PLUGGING AND ABANDONMENT COSTS									\$1,781
Notes:	¹ Includes well plugging, removing top of casing, installing cement plug, etc.								
	² Based on Urban Consumer Price Index, U.S. Department of Labor, Bureau of Labor Statistics.								
	³ Seeding of abandoned well locations to be completed in conjunction with seeding of other reclaimed areas.								

**POWER RESOURCES, INC. RUTH ISL PROJECT
2003-2004 SURETY ESTIMATE**

TOTAL DECOMMISSIONING AND RECLAMATION COST ESTIMATE

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III.	MISC. SURFACE RECLAMATION COSTS	\$6,821
IV.	WELL PLUGGING AND ABANDONMENT	\$1,781
V.	FINAL STATUS SURVEY REPORT	\$10,000
	SUBTOTAL	\$79,931
	PROJECT MANAGEMENT AND MISCELLANEOUS COSTS (15%) ¹	\$11,990
	CONTRACTOR PROFIT, OVERHEAD, AND MOBILIZATION COSTS (10%) ²	\$7,993
	TOTAL	\$99,914
	CPI ESCALATOR - DECEMBER 2001 TO DECEMBER 2003 (4.7%)	\$4,696
	TOTAL CALCULATED SURETY (IN 2003 DOLLARS)	\$104,600

¹ Based on WDEQ-LQD Guideline No. 12 (1/2001), Section II(B)(12)(except b) and (13).

² Based on WDEQ-LQD Guideline No. 12 (1/2001), Section II(B)(12)(b).

POWER RESOURCES, INC. RUTH ISL PROJECT
2003-2004 SURETY ESTIMATE

					Process	Warehouse	Generator
BUILDING DEMOLITION AND DISPOSAL					Building	Building	Building
I.	Demolition Costs						
A.	Equipment						
	Equipment remaining on site includes 6 tanks/vessels and injection manifold. Assume \$2000 for dismantling.						
	Subtotal Equipment Dismantling Costs				\$2,000	\$0	\$0
B.	Building						
	Total Volume of Building (ft ³)				80000	6000	1500
	Demolition Unit Cost per WDEQ Guideline 12, App. K (\$/ft ³)				\$0.165	\$0.165	\$0.165
	Subtotal Building Demolition Costs				\$13,200	\$990	\$248
C.	Concrete Floor						
	Area of Concrete Floor (ft ²)				4000	600	150
	Demolition Unit Cost per WDEQ Guideline 12, App. K (\$/ft ²)				\$3.05	\$3.05	\$3.05
	Subtotal Concrete Floor Demolition Costs				\$12,200	\$1,830	\$458
D.	Concrete Footing						
	Length of Concrete Footing (ft)				280	0	0
	Demolition Unit Cost per WDEQ Guideline 12, App. K (\$/lin. ft)				\$11.15	\$11.15	\$11.15
	Subtotal Concrete Footing Demolition Costs				\$3,122	\$0	\$0
	Subtotal Demolition Costs per Building				\$30,522	\$2,820	\$706
	Total Demolition Costs				\$34,048		
II.	Disposal Costs						
A.	Equipment						
	Assumptions: Per Byproduct Material Disposal Agreement between PRI and Pathfinder, first 185 cy disposed of at Shirley Basin at no cost. Transportation based on 2001 operating costs at Highland.						
	Assume equipment volume of 15 cy.						
	# Trips				1	0	0
	Transportation Unit Cost (\$/trip)				\$700	\$700	\$700
	Disposal Unit Cost (\$/ton)				\$0	\$0	\$0
	Subtotal Equipment Disposal Costs				\$700	\$0	\$0
B.	Buildings (On-Site)						
	Assumptions: Thickness of building material (ft)				0.75	0.5	0.5
	Building Length (ft)				100	30	15
	Building Width (ft)				40	20	10
	Building Height (ft)				20	10	10
	Volume of Building Materials (cy)				267	30	12
	Volume for Disposal (assuming 25% swell factor) (cy)				334	38	15
	Disposal Unit Cost per WDEQ Guideline 12, App. K (\$/cy)				\$5.44	\$5.44	\$5.44
	Subtotal Building Disposal Costs				\$1,817	\$207	\$82
C.	Concrete Floor						
	Assumptions: Per Byproduct Material Disposal Agreement between PRI and Pathfinder, first 185 cy disposed of at Shirley Basin at no cost. Transportation based on 2001 operating costs at Highland.						
	Area of Concrete Floor (ft ²)				4000	600	150
	Average Thickness of Concrete Floor (ft)				0.5	0.5	0.5
	Volume of Concrete Floor (cy)				74	11	3
1.	On-Site						
	Percentage (%) ²				90%	100%	100%
	Volume for Disposal (cy)				66.6	11	3

POWER RESOURCES, INC. RUTH ISL PROJECT
2003-2004 SURETY ESTIMATE

				Process	Warehouse	Generator
BUILDING DEMOLITION AND DISPOSAL				Building	Building	Building
			Disposal Unit Cost per WDEQ Guideline 12, App. K (\$/cy)	\$4.13	\$4.13	\$4.13
			Subtotal On-Site Disposal Costs	\$275	\$45	\$12
		2.	NRC-Licensed Facility			
			Percentage (%) ²	10%	0%	0%
			Volume for Disposal (cy)	7.4	0	0
			Volume for Disposal (assuming 50% swell factor) (cy)	11	0	0
			# Trips	1	0	0
			Transportation Unit Cost (\$/trip)	\$700	\$0	\$0
			Disposal Unit Cost (\$/cy)	\$0	\$0	\$0
			Subtotal NRC-Licensed Facility Disposal Costs	\$700	\$0	\$0
			Subtotal Concrete Floor Disposal Costs	\$975	\$45	\$12
		D.	Concrete Footing (On-Site)			
			Length of Concrete Footing (ft)	280	0	0
			Average Depth of Concrete Footing (ft)	4	4	4
			Average Width of Concrete Footing (ft)	1	1	1
			Volume of Concrete Footing (cy)	41	0	0
			Disposal Unit Cost per WDEQ Guideline 12, App. K (\$/cy)	\$4.13	\$4.13	\$4.13
			Subtotal Concrete Footing Disposal Costs	\$169	\$0	\$0
			Subtotal Disposal Costs per Building	\$3,661	\$252	\$94
			Total Disposal Costs	\$4,007		
		III.	Radiation Surveys and Soil Sampling			
			Assumptions: Based on NRC regulations and ambient levels of radiation on-site, environmental and personnel monitoring (TLD) not required.			
		A.	Equipment (Alpha/Gamma Surveys and Smear Samples)			
			# Weeks	2	0	0
			Rental Rate (\$/week)	\$250	\$250	\$250
			Total Equipment Costs	\$500	\$0	\$0
		B.	Labor (Surveys and Soil Sampling)			
			# Hours	80	0	0
			Labor Cost (\$/hr)	\$15	\$15	\$15
			Total Labor Costs	\$1,200	\$0	\$0
		C.	Analytical Costs			
			# Samples	5	0	0
			Ra-226 Analytical Cost (\$/sample)	\$60	\$60	\$60
			Total Analytical Costs	\$300	\$0	\$0
			Subtotal Radiation Survey and Soil Sampling Costs	\$2,000	\$0	\$0
			Total Radiation Survey and Soil Sampling Costs	\$2,000		
			SUBTOTAL BUILDING DEMOLITION AND DISPOSAL COSTS	\$36,183	\$3,072	\$800
			TOTAL BUILDING DEMOLITION AND DISPOSAL COSTS	\$40,055		
		Notes:	¹ Based on radiation surveys conducted by Pathfinder Mines Co. during October and November, 2001 (see site transfer letter dated November 2, 2001).			

POWER RESOURCE, INC. RUTH ISL PROJECT
2003-2004 SURETY ESTIMATE

EVAPORATION POND DECOMMISSIONING				Pond No. 1	Pond No. 2
I. Byproduct Material Removal and Loading					
A. Volume of Byproduct Material					
	Area of Pond Bottom (ft ²)			22,138	21,947
1.	Area with Fill (ft ²)			2,813	0
	Average Thickness of Fill (in)			3.5	0
	Volume of Fill (cy)			30	0
2.	Remaining Area with Pond Residue (ft ²)			19,325	21,947
	Average Thickness of Pond Residue (in)			1	0.5
	Volume of Pond Residue (cy)			60	34
3.	Area of Liner (ft ²)			22,138	21,947
	Thickness of Liner (in)			0.036	0.036
	Volume of Liner (cy)			2.5	2.4
	Volume of Liner Assuming 25% Void Space (cy)			3	3
4.	Area of Contaminated Sump and Drain (ft ²)			0	1
	Length of Sump and Drain (ft)			0	240
	Volume of Sump and Drain (cy)			0	9
5.	Diameter of Contaminated Soil (ft)			0	10
	Depth of Contaminated Soil (in)			0	6
	Volume of Contaminated Soil (cy)			0	1
	Subtotal Volume of Byproduct Material (cy)			93	47
B. Equipment (Front End Loader)					
	# Hours			40	20
	Operating Cost (\$/hr)			\$60	\$60
	Subtotal Equipment Costs			\$2,400	\$1,200
C. Labor					
	# Hours			40	20
	# Laborers			3	3
	Labor Cost (\$/hr)			\$15	\$15
	Subtotal Labor Costs			\$1,800	\$900
	Subtotal Byproduct Material Removal and Loading Costs			\$4,200	\$2,100
	Total Byproduct Material Removal and Loading Costs			\$6,300	
II. Transportation and Disposal					
	Total Volume of Byproduct Material (cy)			93	47
	Assumptions: Per Byproduct Material Disposal Agreement between PRI and Pathfinder, first 185 cy disposed of at Shirley Basin at no cost. Transportation based on 2001 operating costs at Highland.				
A. Transportation					
	Volume of Soil per Trip (cy/trip)			30	30
	# Trips			3	2
	Cost per Trip (\$/trip)			\$700	\$700
	Subtotal Transportation Costs			\$2,100	\$1,400
B. Disposal					
	Disposal Unit Cost (\$/cy)			\$0	\$0
	Subtotal Disposal Costs			\$0	\$0
	Subtotal Transportation and Disposal Costs			\$2,100	\$1,400
	Total Transportation and Disposal Costs			\$3,500	
III. Ripping					
	Area (acres)			0.5	0.5
	Ripping Unit Cost per WDEQ Guideline 12, App. I (\$/acre)			\$474.92	\$474.92
	Subtotal Ripping Costs			\$237	\$237
	Total Ripping Costs			\$474	
IV. Backfilling					

POWER RESOURCE, INC. RUTH ISL PROJECT
2003-2004 SURETY ESTIMATE

EVAPORATION POND DECOMMISSIONING					Pond No. 1	Pond No. 2
Assumptions: Surface grade = 0%; Avg. haul distance = 100 ft.						
Volume of Soil (cy)					5400	5400
Backfilling Unit Cost per WDEQ Guideline 12, App. E (\$/cy)					\$0.145	\$0.145
Subtotal Backfilling Costs					\$783	\$783
Total Backfilling Costs					\$1,566	
V.	Grading					
Area (acres)					1.5	1.5
Rough Grading Unit Cost per WDEQ Guideline 12, App. M (\$/acre)					\$50.35	\$50.35
Final Grading Unit Cost per WDEQ Guideline 12, App. G (\$/acre)					\$38.35	\$38.35
Subtotal Grading Costs					\$133	\$133
Total Grading Costs					\$266	
VI.	Replacement of Topsoil					
Assumptions: Surface grade = 0%; Avg. haul distance = 400 ft.						
Volume of Topsoil (cy)					3756	3756
Application Unit Cost per WDEQ Guideline No.12, App.E (\$/cy)					\$0.47	\$0.47
Subtotal Topsoil Replacement Costs					\$1,765	\$1,765
Total Topsoil Replacement Costs					\$3,530	
VII.	Seeding/Revegetation					
Area (acres)					1.5	1.5
Disking/Seeding (\$/acre)					\$250	\$250
Mulching (\$/acre)					\$300	\$300
Subtotal Seeding/Revegetation Costs					\$825	\$825
Total Seeding/Revegetation Costs					\$1,650	
VIII	Fence Removal					
Length (ft)					800	800
Removal Unit Cost per WDEQ Guideline 12, App. H (\$/ft)					\$0.68	\$0.68
Subtotal Fence Removal Costs					\$544	\$544
Total Fence Removal Costs					\$1,088	
IX.	Radiation Surveys and Soil Sampling					
Assumptions: Based on NRC regulations and ambient levels of radiation on-site, environmental and personnel monitoring (TLD) not required.						
A. Equipment (Alpha/Gamma Surveys and Smear Samples)						
# Weeks					1	1
Rental Rate (\$/week)					\$250	\$250
Total Equipment Costs					\$250	\$250
B. Labor (Surveys and Soil Sampling)						
# Hours					40	40
Labor Cost (\$/hr)					\$15	\$15
Total Labor Costs					\$600	\$600
C. Analytical Costs						
# Samples					10	10
Ra-226 Analytical Cost (\$/sample)					\$60	\$60
Total Analytical Costs					\$600	\$600
Subtotal Radiation Survey and Soil Sampling Costs					\$1,450	\$1,450
Total Radiation Survey and Soil Sampling Costs					\$2,900	
SUBTOTAL EVAPORATION POND DECOMMISSIONING COSTS					\$12,037	\$9,237
TOTAL EVAPORATION POND DECOMMISSIONING COSTS					\$21,274	

POWER RESOURCES, INC. RUTH ISL PROJECT
2003-2004 SURETY ESTIMATE

MISC. SURFACE RECLAMATION					
I.	Buildings, Roads, and Parking Areas				
	A.	Gravel Removal			
		Assumptions: Surface Grade = 0%; Avg. haul distance = 500 ft.			
		Volume (cy)			1500
		Removal Unit Cost per WDEQ Guideline 12, App. C (\$/cy)			\$0.60
		Total Gravel Removal Costs			\$900
	B.	Ripping			
		Area (acres)			2
		Ripping Unit Cost per WDEQ Guideline 12, App. I (\$/acre)			\$474.92
		Total Ripping Costs			\$950
	C.	Replacement of Topsoil			
		Assumptions: Surface grade = 0%; Avg. haul distance = 400 ft.			
		Volume of Topsoil (cy)			2070
		Application Unit Cost per WDEQ Guideline No.12, App.E (\$/cy)			\$0.47
		Total Topsoil Replacement Costs			\$973
	D.	Seeding/Revegetation			
		Area (acres)			2
		Disking/Seeding (\$/acre)			\$250
		Mulching (\$acre)			\$300
		Total Seeding/Revegetation Costs			\$1,100
	E.	Fence Removal			
		Length (ft)			2880
		Removal Unit Cost per WDEQ Guideline 12, App. H (\$/ft)			\$0.68
		Total Fence Removal Costs			\$1,958
		Total Bldgs, Roads, and Parking Area Surface Reclamation Costs			\$5,881
II.	R&D Wellfield Area				
	A.	Replacement of Topsoil			
		Assumptions: Surface grade = 0%; Avg. haul distance = 350 ft.			
		Volume of Topsoil (cy)			1180
		Application Unit Cost per WDEQ Guideline No.12, App.E (\$/cy)			\$0.424
		Total Topsoil Replacement Costs			\$500
	B.	Seeding/Revegetation			
		Area (acres)			0.8
		Disking/Seeding (\$/acre)			\$250
		Mulching (\$acre)			\$300
		Total Seeding/Revegetation Costs			\$440
		Total R&D Wellfield Area Surface Reclamation Costs			\$940
	TOTAL MISC. SURFACE RECLAMATION COSTS				\$6,821

POWER RESOURCES, INC. RUTH ISL PROJECT
2003-2004 SURETY ESTIMATE

WELL PLUGGING AND ABANDONMENT					
I.	Plugging				
	Assumptions: Based on actual well abandonment costs incurred at Ruth during 2000. Includes labor, equip., and materials.				
	Well Casing Diameter (in)				5
	# Wells				3
	Average Well Depth (ft)				550
	Total Casing Length (ft)				1650
	Plugging Unit Cost ¹ (\$/ft of casing)				\$1.05
	Adjustment for Inflation ² (December 2000 to December 2001)				1.5%
	Adjusted Plugging Unit Cost (\$/ft of casing)				\$1.07
	Total Plugging Costs				\$1,766
II.	Seeding/Revegetation				
	# Sites				3
	Seeding Unit Cost per WDEQ Guideline 12, App. L (\$/site) ³				\$5
	Total Seeding Costs				\$15
TOTAL WELL PLUGGING AND ABANDONMENT COSTS					\$1,781
Notes:					
	¹ Includes well plugging, removing top of casing, installing cement plug, etc.				
	² Based on Urban Consumer Price Index, U.S. Department of Labor, Bureau of Labor Statistics.				
	³ Seeding of abandoned well locations to be completed in conjunction with seeding of other reclaimed areas.				

**POWER RESOURCES, INC. NORTH BUTTE ISL PROJECT
2004-2005 SURETY ESTIMATE**

TOTAL DECOMMISSIONING AND RECLAMATION COST ESTIMATE

I.	MISC. RECLAMATION COSTS		\$5,954
II.	WELL PLUGGING AND ABANDONMENT COSTS		\$37,215
		SUBTOTAL	\$43,169
	PROJECT MANAGEMENT AND MISCELLANEOUS COSTS (15%) ¹		\$6,475
	CONTRACTOR PROFIT, OVERHEAD, AND MOBILIZATION COSTS (10%) ²		\$4,317
		TOTAL	\$53,961
	CPI ESCALATOR - DECEMBER 2001 TO NOVEMBER 2002 (4.7%)		\$2,536
	TOTAL CALCULATED SURETY (IN 2003 DOLLARS)		\$56,500

¹ Based on WDEQ-LQD Guideline No. 12 (1/2001), Section II(B)(12)(except b) and (13).

² Based on WDEQ-LQD Guideline No. 12 (1/2001), Section II(B)(12)(b).

**POWER RESOURCES, INC. NORTH BUTTE ISL PROJECT
2004-2005 SURETY ESTIMATE**

MISC. SURFACE RECLAMATION				
I.	Exploration Camp (and Assoc. Road)			
	A.	Trailer Removal		
		# Trailers		4
		Removal Cost (\$/trailer)		\$200
		Trailer Removal Costs		\$800
	B.	Fence Removal		
		Length (ft)		300
		Removal Unit Cost per WDEQ Guideline 12, App. H (\$/ft)		\$0.68
		Total Fence Removal Costs		\$204
	C.	Seeding/Revegetation		
		Area (acres)		1
		Discing/Seeding (\$/acre)		\$250
		Mulching (\$/acre)		\$300
		Total Seeding/Revegetation Costs		\$550
	Total Exploration Camp Reclamation Costs			\$1,554
II.	Two-Track Roads			
		Area (acres)		8
		Discing/Seeding (\$/acre)		\$250
		Mulching (\$/acre)		\$300
		Total Two-Track Road Reclamation Costs		\$4,400
TOTAL MISC. RECLAMATION COSTS				\$5,954

POWER RESOURCES, INC. NORTH BUTTE ISL PROJECT
2004-2005 SURETY ESTIMATE

WELL PLUGGING AND ABANDONMENT									
I.	Plugging								
	Assumptions: Based on actual well abandonment costs incurred at Ruth during 2000. Includes labor, equip., and materials.								
	Well Casing Diameter (in)								5
	# Wells								60
	Average Well Depth (ft)								575
	Total Casing Length (ft)								34,500
	Plugging Unit Cost ¹ (\$/ft of casing)								\$1.05
	Adjustment for Inflation ² (December 2000 to December 2001)								1.5%
	Adjusted Plugging Unit Cost (\$/ft of casing)								\$1.07
	Total Plugging Costs								\$36,915
II.	Seeding/Revegetation								
	# Sites								60
	Seeding Unit Cost per WDEQ Guideline 12, App. L (\$/site) ³								\$5
	Total Seeding Costs								\$300
TOTAL WELL PLUGGING AND ABANDONMENT COSTS								\$37,215	
Notes:									
	¹ Includes well plugging, removing top of casing, installing cement plug, etc.								
	² Based on Urban Consumer Price Index, U.S. Department of Labor, Bureau of Labor Statistics.								
	³ Seeding of abandoned well locations to be completed in conjunction with seeding of Exploration Camp and two-track roads.								

**POWER RESOURCES, INC. NORTH BUTTE ISL PROJECT
2004-2005 SURETY ESTIMATE**

TOTAL DECOMMISSIONING AND RECLAMATION COST ESTIMATE

I.	MISC. RECLAMATION COSTS		\$5,954
II.	WELL PLUGGING AND ABANDONMENT COSTS		\$37,215
		SUBTOTAL	\$43,169
	PROJECT MANAGEMENT AND MISCELLANEOUS COSTS (15%) ¹		\$6,475
	CONTRACTOR PROFIT, OVERHEAD, AND MOBILIZATION COSTS (10%) ²		\$4,317
		TOTAL	\$53,961
	CPI ESCALATOR - DECEMBER 2001 TO NOVEMBER 2002 (4.7%)		\$2,536
	TOTAL CALCULATED SURETY (IN 2003 DOLLARS)		\$56,500

¹ Based on WDEQ-LQD Guideline No. 12 (1/2001), Section II(B)(12)(except b) and (13).

² Based on WDEQ-LQD Guideline No. 12 (1/2001), Section II(B)(12)(b).

**POWER RESOURCES, INC. NORTH BUTTE ISL PROJECT
2004-2005 SURETY ESTIMATE**

MISC. SURFACE RECLAMATION					
I.	Exploration Camp (and Assoc. Road)				
	A.	Trailer Removal			
		# Trailers			4
		Removal Cost (\$/trailer)			\$200
		Trailer Removal Costs			\$800
	B.	Fence Removal			
		Length (ft)			300
		Removal Unit Cost per WDEQ Guideline 12, App. H (\$/ft)			\$0.68
		Total Fence Removal Costs			\$204
	C.	Seeding/Revegetation			
		Area (acres)			1
		Discing/Seeding (\$/acre)			\$250
		Mulching (\$/acre)			\$300
		Total Seeding/Revegetation Costs			\$550
	Total Exploration Camp Reclamation Costs				\$1,554
II.	Two-Track Roads				
		Area (acres)			8
		Discing/Seeding (\$/acre)			\$250
		Mulching (\$/acre)			\$300
		Total Two-Track Road Reclamation Costs			\$4,400
TOTAL MISC. RECLAMATION COSTS					\$5,954

POWER RESOURCES, INC. NORTH BUTTE ISL PROJECT
2004-2005 SURETY ESTIMATE

WELL PLUGGING AND ABANDONMENT					
I.	Plugging				
	Assumptions: Based on actual well abandonment costs incurred at Ruth during 2000. Includes labor, equip., and materials.				
	Well Casing Diameter (in)				5
	# Wells				60
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	Total Casing Length (ft)				34,500
	Plugging Unit Cost ¹ (\$/ft of casing)				\$1.05
	Adjustment for Inflation ² (December 2000 to December 2001)				1.5%
	Adjusted Plugging Unit Cost (\$/ft of casing)				\$1.07
	Total Plugging Costs				\$36,915
II.	Seeding/Revegetation				
	# Sites				60
	Seeding Unit Cost per WDEQ Guideline 12, App. L (\$/site) ³				\$5
	Total Seeding Costs				\$300
TOTAL WELL PLUGGING AND ABANDONMENT COSTS					\$37,215
Notes:	¹ Includes well plugging, removing top of casing, installing cement plug, etc.				
	² Based on Urban Consumer Price Index, U.S. Department of Labor, Bureau of Labor Statistics.				
	³ Seeding of abandoned well locations to be completed in conjunction with seeding of Exploration Camp and two-track roads.				