



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

April 29, 2004

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
 Copy of Surety Arrangements for Ruth and North Butte Satellite Facilities

Dear Mr. Janosko:

In accordance with License Condition 9.5 of Source Material License SUA-1548 and NRC License Amendment 7 dated March 22, 2004, please find copies of the Wyoming Department of Environmental Quality (WDEQ) approval of the Amendments to the Letters of Credit (LOC) for the Ruth and North Butte Satellite facilities. A copy of each LOC Amendment is included with the WDEQ correspondence. In accordance with NRC License Amendment 7, the approved LOC for the Ruth facility is \$104,600 and the approved LOC for the North Butte facility is \$78,800.

If you have any questions, please call me at 307-358-6541, ext. 62.

Sincerely,

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

cc: File SR-4.6.4.1
 S.P. Collings w/o att
 R. Knode w/o att



NMSSO1



The State
of Wyoming

APR 29 2004

File NB-7.1
SPC, Kathy H
WFK 4/29/04



Department of Environmental Quality

Dave Freudenthal, Governor

Herschler Building • 122 West 25th Street • Cheyenne, Wyoming 82002

ADMIN/OUTREACH (307) 777-7758 FAX 777-3610	ABANDONED MINES (307) 777-6145 FAX 777-6462	AIR QUALITY (307) 777-7391 FAX 777-5616	INDUSTRIAL SITING (307) 777-7368 FAX 777-6937	LAND QUALITY (307) 777-7756 FAX 777-5864	SOLID & HAZ. WASTE (307) 777-7752 FAX 777-5973	WATER QUALITY (307) 777-7781 FAX 777-5973
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April 27, 2004

William F. Kearney
Manager-Health, Safety
& Environmental Affairs
Power Resources, Inc.
P.O. Box 1210
Glenrock, WY 82637-1210

(North Butte)

RE: Amendment to Letter of Credit No. [REDACTED] - Permit No. 632

Dear Mr. Kearney:

The above referenced Royal Bank of Canada amendment increasing the aggregate to Seventy-Eight Thousand, Eight Hundred Dollars (\$78,800) has been reviewed and accepted by this office. Enclosed is a copy of the approved amendment.

Should you have any questions, please feel free to contact Deanna Hill of this office.

Sincerely,

Richard A. Chancellor
Administrator
Land Quality Division

RAC:DH:tf
Enclosure

xc: District III
Royal Bank of Canada.



The State of Wyoming

FEB 17 2004
SMITH RANCH-HIGHLAND

File KU 1.1
CC SPC
KLM
W 2/26/04

Department of Environmental Quality

Dave Freudenthal, Governor

Herschler Building • 122 West 25th Street • Cheyenne, Wyoming 82002

ADMIN/OUTREACH (307) 777-7758 FAX 777-3610	ABANDONED MINES (307) 777-6145 FAX 777-6462	AIR QUALITY (307) 777-7391 FAX 777-5616	INDUSTRIAL SITING (307) 777-7368 FAX 777-6937	LAND QUALITY (307) 777-7756 FAX 777-5864	SOLID & HAZ. WASTE (307) 777-7752 FAX 777-5973	WATER QUALITY (307) 777-7781 FAX 777-5973
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February 12, 2004

Mr. William Kearney
Power Resources, Inc.
P.O. Box 1210
Glenrock, WY 82637

RE: Amendment to Letter of Credit No. [REDACTED] Permit No. 631

(RJM)

Dear Mr. Kearney:

The above referenced Royal Bank of Canada amendment has been reviewed by this office. It has been accepted to the new aggregate of One Hundred Four Thousand, Six Hundred Dollars (\$104,600). A copy of the approved amendment is enclosed.

Should you have any questions, please feel free to contact Deanna Hill of this office.

Sincerely,

Richard A. Chancellor
Richard A. Chancellor
Administrator
Land Quality Division

RAC:DH:tf

Enclosure

xc: District III w/encl.
Royal Bank of Canada

PTC.631

COPY

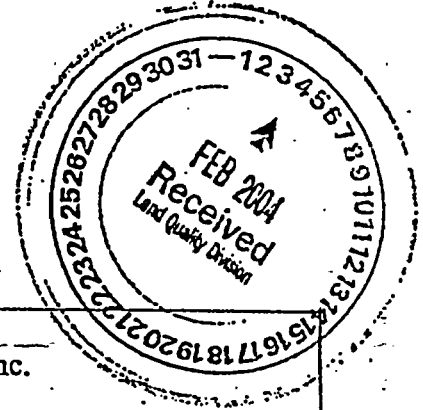


One Liberty Plaza
165 Broadway
New York, NY 10006-1404
Telephone (212) 428-6200
(212) 858-7000

February 3, 2004

Irrevocable Letter of Credit No.:
Currency and Amount:
Expiration Date:
Place of Expiry:

██████████
USD104,600.00
November 12, 2004
At our Counters



BENEFICIARY: Wyoming Department of Environmental Quality Herschler Building 122 West 25 th Street Cheyenne, Wyoming 82002	APPLICANT: Power Resources, Inc. 1670 Broadway No. 3450 Denver, CO 80202
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Gentlemen:

The above-mentioned Letter of Credit is amended as follows:

- 1) Letter of Credit amount increased by USD2,300.00 to a new amount now available for drawing USD104,600.00 (United States Dollars One Hundred Four Thousand Six Hundred and 00/100).

All other terms and conditions remain unchanged.

ROYAL BANK OF CANADA
NEW YORK BRANCH


Authorized Signature
Chandran Panicker
Senior Manager


Authorized Signature