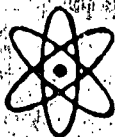


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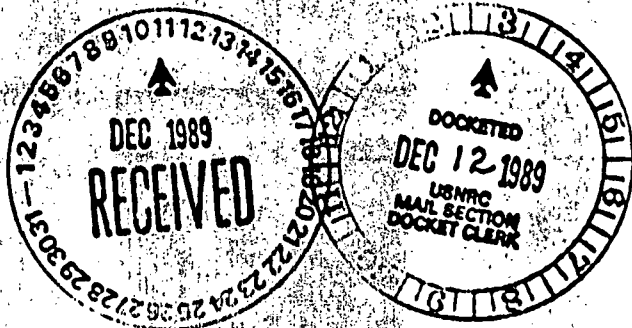
Ferret
Exploration
Company of
Nebraska, Inc.



RETURN ORIGINAL TO PDR, HQ.

December 6, 1989

Mr. Ramon E. Hall, Director
Uranium Recovery Field Office
U.S. Nuclear Regulatory Commission
P.O. Box 25325
Denver, Colorado 80225



RE: Crow Butte Commercial License Application
Docket No. 40-8943

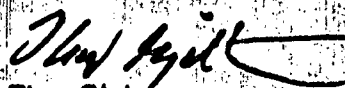
Dear Mr. Hall:

In our meeting on November 16, 1989, we advised you generally that certain changes were being made in Ferret Exploration Company of Nebraska, Inc.'s (FEN) corporate structure to resolve the state issues regarding Nebraska's foreign ownership laws. The changes are described in the enclosed copy of the Officer's Certificate, which was submitted to the Nebraska Attorney General. We are advised that these changes will resolve the state law issues and allow the Nebraska Department of Environmental Control to complete processing of FEN's pending UIC permit application.

None of these changes alters the venture structure by which FEN will continue to control all activities and materials at the Crow Butte Project, which are subject to licensing requirements under the Atomic Energy Act of 1954, as explained in my letter to Ed Hawkins dated June 2, 1989.

If you have any questions regarding this change, please contact me.

Sincerely,


Thor Gjelsteen
President

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PDR ADOCK 04008943
C PDC

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DESIGNATED ORIGINAL

Certified By *Mary C. Hood*

90-0152

OFFICER'S CERTIFICATE

I am the Assistant Secretary of Ferret Exploration Company of Nebraska, Inc. ("FEN"), a Nebraska corporation, and have held that position since February, 1987. I have prepared this Certificate for submission to the Nebraska Attorney General to advise him of certain recent changes in the Board of Directors and corporate shareholdings of FEN.

1. Board of Directors. The Board of Directors of FEN unanimously adopted resolutions effective November 21, 1989, which amended FEN's Bylaws to provide for the Board to consist of between five and nine members, inclusive, and to increase the Board to nine members. FEN's shareholders then adopted a resolution, also effective November 21, 1989, appointing the following United States citizens to fill the four new vacancies on FEN's Board of Directors:

W. Gene Webb
Brad H. Hamilton
Rodney D. Knutson
Choong Heup Koh

FEN's Board of Directors now consists of the following members, with their countries of citizenship indicated:

Thor Gjelsteen	United States
Dr. Hugh C. Morris	Canada
Dr. K. Peter Geib	West Germany
Gerhard Glattes	West Germany
Eung Wan Kim	Republic of Korea
W. Gene Webb	United States
Brad H. Hamilton	United States
Rodney D. Knutson	United States
Choong Heup Koh	United States

2. Corporate Shareholdings. As a result of transactions between FEN's shareholders, evidence of which FEN recently received, FEN's corporate shares are now held as follows:

<u>Shareholder</u>	<u>Shares</u>
Ferret Exploration Company, Inc., a Delaware corporation	96
Geomex Minerals, Inc., a Delaware corporation	1
First Holding Company, a Colorado corporation	1

Uranerz U.S.A., Inc., a Colorado corporation 1

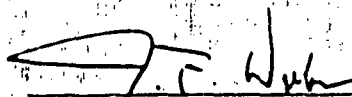
Korea Electric Power Corporation, a Republic of Korea corporation 1

Total Shares Issued and Outstanding 100

First Holding Company and Uranerz U.S.A., Inc. were erroneously described as Delaware corporations in my Memorandum of November 3, 1989. They both are Colorado corporations.

DATED: December 6, 1989

SEAL:



J. F. Welborn
Assistant Secretary

0921f