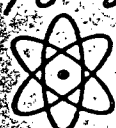


FERRET EXPLORATION COMPANY OF NEBRASKA, INC.

216 Sixteenth Street Mail, Suite 810
Denver, Colorado 80202

(303) 825-2266
(303) 825-1544 - FAX

40-89


March 16, 1994

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

RE: USNRC Docket No. 40-8943
License No. SUA-1534

Dear Mr. Hall:

Ferret Exploration Company of Nebraska, Inc. (FEN) is the operator of the Crow Butte uranium mine near Crawford, Nebraska. FEN holds a Source Material License with the USNRC for the operation of the Crow Butte ISL Mine.

This letter is to inform the USNRC of recent changes in the ownership of FEN. None of these changes affect the existing financial surety arrangements or the management of the day-to-day operations.

As a result of transactions between FEN's shareholders, FEN's corporate shares are now held as follows:

<u>Shareholder</u>	<u>Shares</u>
Uranerz U.S.A., Inc., a Colorado corporation	79
Geomex Minerals, Inc., a Delaware corporation	16
Kepeco Resources America, LTD, a Colorado corporation	5
Total shares issued and outstanding	100

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The officers of FEN are as follows:

President
Vice President and Secretary
Treasurer
Assistant Secretary

Steve Collings
Ralph Knode
Mary Zigler
Jeff Welborn

The directors of FEN consist of the following members:

Steve Collings
Rodney Knutson
Crew Schmitt

Hikmet Akin
Glenn Catchpole
J.Y. Lee

FEN is considering a corporate name change. FEN will inform the USNRC if and when the name change occurs.

FEN continues to be the sole shareholder of Crow Butte Land Company; Crow Butte Land Company continues to be the owner of all mineral leases for the Project.

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

Sincerely,

Steve Collings

Stephen P. Collings
President