



March 20, 2008

Mr. Charles L. Miller, Director
Office of Federal and State Materials and
Environmental Management Programs
U. S. Nuclear Regulatory Commission
Two White Flint North, Mailstop T8-F5
11545 Rockville Pike
Rockville, MD 20852

RE: Letter of Intent (LOI)
Docket No. 40-8964
License No. SUA-1548

Dear Mr. Miller:

Power Resources, Inc. d/b/a Cameco Resources (CR) is submitting this Letter of Intent (LOI) to inform you of CR's anticipated license amendment requests and other licensing actions associated with Source Materials License SUA-1548 during the remainder of 2008 and fiscal years 2009-2010. As described in more detail below, these actions include a license amendment request for one new project, the Ruby Ranch Project, currently not licensed under SUA-1548, as well as licensing actions associated with licensed facilities (i.e., Smith Ranch-Highland, Gas Hills and North Butte).

A license application for the Ruby Ranch Project was originally submitted to the NRC by Power Resources, Inc. (PRI) on December 30, 1999. In correspondence dated November 9, 2000, PRI requested withdrawal of the application due to depressed uranium market conditions. It is CR's intent to submit a new updated license amendment application during the fourth quarter of 2010.

For other facilities currently licensed under SUA-1548, CR anticipates submittal of the following major licensing action requests during 2008 and/or fiscal years 2009-2010:

- License amendment request for toll milling at Smith Ranch-Highland (anticipated submittal during 2008)
- License amendment request for expansion of Smith Ranch Central Processing Plant and/or re-start of Highland Central Processing Facility (anticipated submittal during 2008)

CAMECO RESOURCES

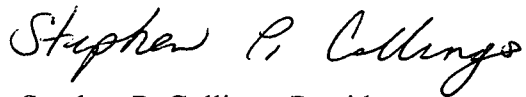
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- New operations plan for Gas Hills in accordance with NUREG-1569 (anticipated submittal during 2008)
- New operations plan for North Butte in accordance with NUREG-1569 (anticipated submittal during 2008-2009)

If you or your staff has any questions regarding this LOI, please feel free to contact me at 720-879-5518 or Scott Bakken at 720-879-5514.

Sincerely,



Stephen P. Collings, President

cc: Doug Mandeville, Program Manager