



August 26, 2009

Mr. Charles L. Miller, Director
Office of Federal and State Materials and
Environmental Management Programs
U.S. Nuclear Regulatory Commission
11545 Rockville Pike
Rockville, Maryland 20852-2738

Ref: Source Material License SUA-1341, Docket No. 40-8502

Dear Mr. Miller:

Please be advised that a Share Purchase Agreement (SPA) has been entered into as of August 7, 2009 between Fuel International Trading Corporation ("Fitco"), a Delaware corporation, having its place of business at 600 Peachtree Street, Suite 1900, Atlanta Georgia 30308, United States of America, Cogema Resources Inc., a Delaware corporation having an office at 935 Pendell Boulevard, Mills, Wyoming 82644, United States of America (collectively the "*Sellers*"), and Uranium One Exploration U.S.A. Inc., a Delaware corporation having its principal place of business at 8055 E Tufts Avenue, Denver, Colorado 80237 (the "*Buyer*") and Uranium One Inc., a Canadian corporation having its principal place of business at 900-1285 West Pender Street, Vancouver, B.C., Canada V6E 4B1 ("*Buyer's Parent Guarantor*").

Per this SPA, Uranium One Exploration U.S.A., Inc. will acquire all of the shares in Cogema Mining, Inc., subsidiary to AREVA NC, Inc., and Malapai Resources Co., subsidiary to Fitco, partners in ISR uranium properties in Wyoming and Texas. Upon the final closing of the sale, Uranium One Exploration U.S.A., Inc. will become the full owner of Cogema Mining, Inc. (the operator) and joint venture partner (Malapai Resources), including all assets and records.

It is our intention within the next one to two weeks to submit to the NRC an application to transfer the referenced Source Material License from its current control by AREVA NC, Inc. to the control of Uranium One. Specified supporting information as enumerated in NUREG-1556, Volume 15 concerning a change of control will be provided in the request to transfer. During this transfer process the current licensee name, Cogema Mining, Inc., will not be changed. The only specific language change in the license will be in condition 9.5 wherein the bank issuing a surety letter of credit is named. Uranium One will be providing a letter of credit issued by a different bank.

COGEMA MINING, INC.

935 PENDELL BLVD., P.O. BOX 730 MILLS, WYOMING 82644, U.S.A.
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From our management's perspective it is very important to complete the transfer process before the end of 2009. We are prepared to provide whatever assistance the NRC needs to meet that objective.

Sincerely,



Tom Hardgrove
Manager, Environmental & Regulatory Affairs

Cc: Keith I. McConnell, US NRC
William Von Till, US NRC
Ron Linton, US NRC
Donna Wichers, Uranium One