

ORIGINAL



November 18, 2009

Mr. Keith McConnell, Deputy Director
Decommissioning and Uranium Recovery Licensing Directorate
Division of Waste Management and Environmental Protection
Office of Federal and State Materials and Environmental Management Programs
U.S. Nuclear Regulatory Commission
11545 Rockville Pike
Rockville, Maryland 20852-2738

RE: **Request to Withhold Confidential Commercial and Financial Information**
Cogema Mining, Inc. Change of Control Application
Materials License SUA-1341, Docket No. 40-8502
Uranium One Response to NRC October 28, 2009 RAI

Dear Mr. McConnell:

By letter dated October 28, 2009, the U.S. Nuclear Regulatory Commission (NRC) provided Cogema Mining, Inc. (Cogema) a Request for Additional Information (RAI) concerning their Change of Control Application from Cogema Resources Inc. to Uranium One Exploration U.S.A., Inc. (Uranium One) for Materials License SUA-1341. Because the majority of the information requested by NRC must be supplied by Uranium One, we are responding directly to the RAI instead of the licensee, Cogema. In a separate submittal, Uranium One has responded to RAI Numbers 2 through 8, with the exception of the submittal of the five (5) years of *pro forma* financial statements required by RAI Number 5. These *pro forma* financial statements are being transmitted separately under this cover letter because these statements include forward looking commercial and financial information, which we respectfully request to remain confidential and withheld from public disclosure in accordance with 10 CFR 2.390(a)(4).

Accordingly, please find enclosed the following:

- Attachment 1 – includes the affidavit required by 10 CFR 2.390(b)(iii) that provides the reasons why the *pro forma* information should remain confidential. The affidavit is not considered confidential.
- Attachment 2 – contains two pages, the Uranium One Inc. five (5) year *pro forma* balance sheet and five (5) year *pro forma* cash flow statement, that are considered forward looking commercial and financial information, which we request to remain confidential under 10 CFR 2.390(a)(4). Each of the two pages has been marked

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with the following statement: "This entire page is confidential commercial and financial information submitted under 10 CFR 2.390, and should be withheld from public disclosure."

Please note that the two (2) years of Uranium One Inc. historical audited financial statement information (years 2007 and 2008) requested in RAI Number 5 were included in Exhibit 3 of the September 18, 2009 Change of Control Application. In RAI Number 5, NRC asks for a seven (7) -year period of financial information including the last two (2) years of operations as a baseline, and projections for each of the next five (5) years. In our case, this is the 2007 and 2008 audited financials plus *pro formas* for 2009 through 2013. However, Attachment 2 only includes the *pro forma* information and not the two (2) years of historical audited financials (2007 and 2008) because the 2007 and 2008 information is available to the public. Submitting the public information on the same pages as the *pro forma* information could cause NRC to disallow our request for confidentiality.

If you have any questions regarding our request for confidentiality, or the attached documents, please contact me at (307) 234-8235 ext. 333.

Sincerely,



Donna L. Wichers
Senior Vice President, ISR Operations

Enclosure: Attachment 1 and Attachment 2 (confidential)

cc: Thomas Hardgrove (Cogema Mining, Inc.) – w/o Attachment 2
Bernard Bonifas (Cogema Mining, Inc.) – w/o Attachment 2
Ron Linton (NRC)
Mark Rogaczewski (WDEQ District III) – w/o Attachment 2
Don McKenzie (WDEQ Cheyenne) – w/o Attachment 2

Attachment 1

Affidavit for Confidentiality of Commercial and Financial Information

STATE OF Wyoming)
) ss.
COUNTY OF Natrona)

**AFFIDAVIT OF DONNA WICHERS
IN SUPPORT OF REQUEST FOR CONFIDENTIAL TREATMENT
UNDER 10 C.F.R § 2.390**

I, Donna Wichers, of lawful age, and being first duly sworn, depose and state as follows:

1. I am the Senior Vice President of ISR Operations of Uranium One Exploration U.S.A. Inc., a Delaware corporation and a wholly owned subsidiary of Uranium One Inc. I am also the Senior Vice President of ISR Operations of Uranium One Inc., a Canadian corporation publicly traded on the Toronto Stock Exchange ("TSX") with a secondary listing on the JSE Limited (the Johannesburg stock exchange).

2. With this Affidavit Uranium One Exploration U.S.A. Inc. and Uranium One Inc. (collectively "Uranium One") have submitted to the Nuclear Regulatory Commission ("NRC") the following documents in support of Cogema Mining, Inc.'s Application for Change of Control for Materials License SUA-1341: (i) Uranium One Inc., Statement of Cash Flows, Pro Forma 2009, Pro Forma 2010, Pro Forma 2011, Pro Forma 2012 and Pro Forma 2013; and (ii) Uranium One Inc., Balance Sheets, Pro Forma 2009, Pro Forma 2010, Pro Forma 2011, Pro Forma 2012 and Pro Forma 2013 ("Financial Information"). Uranium One has marked each page containing the Financial Information with the following notation: "**This entire page is confidential commercial and financial information submitted under 10 CFR 2.390, and should be withheld from public disclosure.**"

3. Uranium One requests confidential treatment of the Financial Information as commercial and financial information covered by an exemption to the Freedom of Information Act ("FOIA"). Section 552(b)(4) of FOIA, 5 U.S.C. §552(b)(4), and the parallel NRC regulation, 10 C.F.R. § 2.390, exempt from public disclosure matters that are "trade secrets and commercial or financial information obtained from a person and privileged or confidential." The NRC has stated that its test for confidentially treatment of trade secrets and commercial or financial information is (i) whether the information has been held in confidence by its owner; (ii) whether the information is of a type customarily held in confidence by its owner and, except for voluntarily submitted information, whether there is a rational basis therefor; (iii) whether the information was transmitted to and received by the NRC in confidence; (iv) whether the information is available in public sources; and (v) whether public disclosure of the information sought to be withheld is likely to cause substantial harm to the competitive position of the owner of the information, taking into account the value of the information to the owner; the amount of effort or money, if any, expended by the owner in developing the information; and the ease or difficulty with which the information could be properly acquired or duplicated by others. 10 C.F.R. § 2.390(b)(4). Uranium One believes that the Financial Information meets this test.

4. Uranium One has held the Financial Information in strict confidence.

5. The Financial Information is of a type customarily held in confidence by its owner. Uranium One is under no requirements in the United States or in Canada to publicly announce its financial projections for the next five years and it would be extremely unusual for a publicly traded company, like Uranium One Inc., to release such projections to the public.

6. The Financial Information has been transmitted to and received by the NRC in strict confidence.

7. The Financial Information is not available in public sources and contains undisclosed forward looking information.

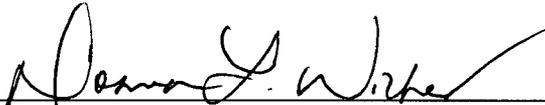
8. The public disclosure of the Financial Information is likely to cause substantial harm to the competitive position of Uranium One's market position with respect to its competitors. Disclosure of the Financial Information would enable competitors of Uranium One to determine certain factors in Uranium One's cost structure, timing, and development strategies, which are among the primary competitive factors for companies such as Uranium One. Uranium One, on the other hand, would not have equivalent access to similar information regarding its competitors. As a result, Uranium One would be at a competitive disadvantage because its competitors would be able to bid against Uranium One on future acquisitions, based in part on the Uranium One's cost structure, timing and development strategies.

9. The public disclosure of the Financial Information may subject Uranium One to certain liabilities. The Financial Information contains material non-public information and is based upon internal projections, which may change over time. Furthermore, the Financial Information extends beyond Uranium One's normal budget period of three years and therefore is not subject to the same process and controls as Uranium One's budget information. Uranium One Inc., as a publicly traded company on the TSX and JSE Limited, is subject to strict regulatory requirements concerning the release of financial information and financial projections. The release of the Financial Information may cause investors to buy or sell shares in Uranium One Inc. in reliance upon the projections contained within the Financial Information and such information may not be complete or correct at the time of such purchases or sales.

10. Uranium One believes that the potential harm to Uranium One due to the public disclosure of the Financial Information, as discussed in paragraphs 8 through 10 above, far outweighs any public interest in disclosure. Uranium One Inc. as a publicly traded company is subject to strict disclosure requirements under Canadian law and TSX regulations, substantially similar to those imposed under United States law and SEC regulations, which ensure the public availability of information about Uranium One and its financial status. Uranium One Inc. annually publishes an Annual Information Form, Annual Audited Financial Statements and a Management's Discussion and Analysis which contain forward looking statements and projections as allowed under the TSX regulatory framework and as provided under Canadian law. A copy of Uranium One Inc.'s 2008 Annual Information Form, 2008 Audited Financial Statements and 2008 Management's Discussion and Analysis were provided to the NRC as Exhibit 3 to Cogema Mining, Inc.'s September 18, 2009 Change of Control Application and are otherwise publicly available. Uranium One Inc. also publishes quarterly, for each of the first, second and third quarters of the year, Interim Financial Statements and a Management's Discussion and Analysis, and may publish earnings and other financial projections from time to

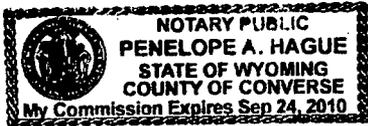
time by way of publicly disseminated press releases. The public disclosure of financial projections above and beyond those contained in the foregoing disclosure documents is unnecessary and potentially damaging to Uranium One Inc., its shareholders and its competitive position.

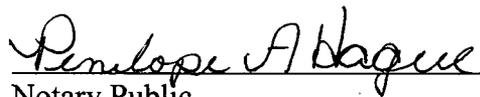
Further affiant sayeth not.



Donna Wichers
Senior Vice President, ISR Operations
Uranium One Inc.
Uranium One Exploration U.S.A Inc.

Subscribed and sworn to before me this 18th day of November, 2009.





Notary Public
State of Wyoming
Residing at: 48 S. Bobcat, Galenrock, WY