

June 23, 2010

Roberto J. Torres, Senior Health Physicist
Nuclear Materials Safety, Branch B
US Nuclear Regulatory Commission, Region IV
Texas Health Resources Tower
612 E. Lamar Blvd., Suite 400
Arlington, TX 76011-4125

RECEIVED

JUN 28 2010

DNMS

Re: Sealed Source Materials License 49-29384-01

Dear Mr. Torres:

As you are aware, Uranium One Americas, Inc. ("Uranium One Americas"), a wholly owned subsidiary of Uranium One Inc. ("Uranium One"), is the licensee under Sealed Source Materials License 49-29384-01 ("License"). Uranium One recently announced a transaction relating to the purchase of a significant portion of Uranium One common shares. Included below please find a description of the proposed transaction and a discussion of the effect of the proposed transaction on the License held by Uranium One Americas.

I. Description of Transaction

On June 8, 2010, Uranium One entered into a Purchase and Subscription Agreement ("PSA") with JSC Atomredmetzoloto¹ ("ARMZ") and its wholly owned subsidiaries Effective Energy N.V., a Dutch limited liability company ("Effective Energy") and Uranium Mining Company, a Russian open joint stock company ("UMC"). Under the PSA, Uranium One will receive US\$610 million and interests in two uranium mines in southern Kazakhstan from Effective Energy and UMC in return for issuing 356 million new common shares of Uranium One to Effective Energy ("Transaction"). ARMZ, and its subsidiaries, currently own 23.1% of Uranium One's outstanding common shares. Upon the completion of the Transaction, ARMZ, and its subsidiaries, will own not less than 51% of Uranium One's outstanding common shares.

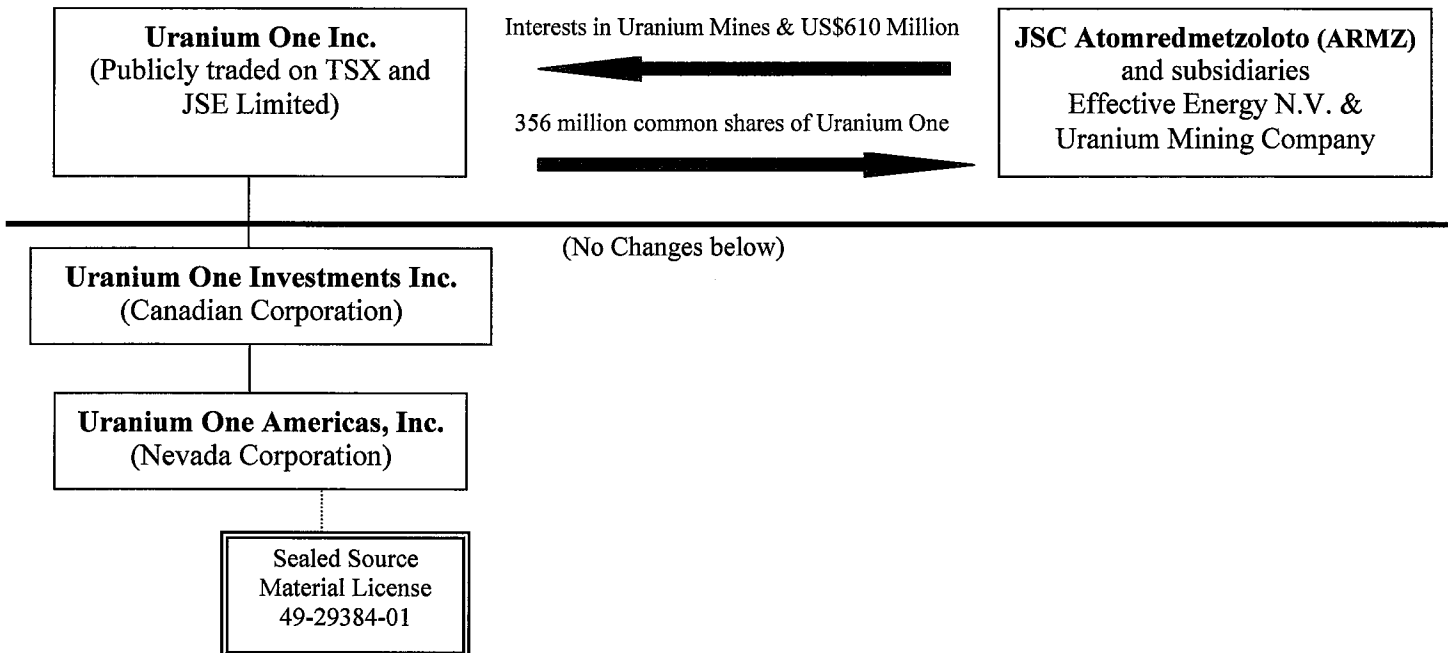
Uranium One will remain a public company listed on the Toronto Stock Exchange with a secondary listing on the JSE Limited (the Johannesburg stock exchange) after closing of the Transaction. In addition, upon closing of the Transaction, Uranium One's Board of Directors will be reduced from its current size of thirteen directors to nine directors through resignations of four current directors. Of those nine remaining directors, ARMZ will be entitled to nominate five. However, because Uranium One will remain a public company in Canada, two of the five ARMZ appointees must be "independent directors" as defined under Canadian National Instrument 52-110², which will assure that the Uranium One's Board of Directors will continue to have a majority of independent directors.

¹ ARMZ is owned by JSC Atomenergoprom and JSC Atomenergoprom's wholly-owned subsidiary JSC TVEL. JSC Atomenergoprom is a wholly owned subsidiary of JSC Rosatom. JSC Rosatom is a Russian state corporation that administers all of Russia's nuclear industry.

² Subsection 1.4(1) of National Instrument 52-110 defines independence to mean the absence of any direct or indirect material relationship between the director and the issuer. The Instrument describes those individuals having a relationship with an issuer that would reasonably be expected to interfere with the exercise of the individual's independent judgment to include individuals who have been an employee or

Additionally, as long as ARMZ together with its affiliates (including Effective Energy) owns 10% or more of the total number of issued and outstanding common shares of Uranium One, ARMZ has the right to place two individuals into Uranium One management positions. One such management position must be located in Kazakhstan. Neither of the positions may be located in the United States and no appointee may be given any management role with respect to any of the assets, facilities or properties located in the United States ultimately owned by Uranium One.

Diagram of Transaction



executive officer of the issuer within the last three years, or whose immediate family member has been an executive officer of the issuer within the last three years. The definition also includes individuals who i) are partners of the issuer's internal or external auditing firm, ii) are employees of the auditing firm, or iii) were partners or employees of the auditing firm and personally worked on the issuer's audit during that time.


II. Sealed Source Materials License 49-29384-01

The proposed Transaction will have no effect upon the License held by Uranium One Americas. The proposed Transaction will not affect (i) the personnel having control over licensed activities (including the Radiation Safety Officer); (ii) the use, possession, location, or storage of licensed materials; (iii) Uranium One Americas' organization; (iv) the equipment and records associated with the License; or (v) any of the operating or safety procedures associated with the License. All Uranium One subsidiaries in the United States, including Uranium One Americas, will remain the same, with the same officers and directors both prior to and after the proposed Transaction.

Since the proposed Transaction will have no effect on Uranium One's operations and activities in the United States or upon the License, Uranium One Americas assumes that no filing addressing the Transaction is required for the License. If this assumption is correct, your concurrence would be appreciated. If there is any additional information that you deem necessary for the Transaction, please advise.

If you have any questions about this letter or the proposed Transaction, please contact me at (307) 234-8235, ext. 333 or donna.wichers@uranium1.com.

Sincerely,



Donna Wichers
Senior Vice President, ISR Operations
Uranium One Americas, Inc.

573161

BETWEEN:

Accounts Receivable/Payable
and
Regional Licensing Branches

[FOR ARPB USE]
INFORMATION FROM LTS

Program Code: 03111
Status Code: Pending Amendment
Fee Category: 5A
Exp. Date:
Fee Comments:
Decom Fin Assur Req'd: N

License Fee Worksheet - License Fee Transmittal

A. REGION

1. APPLICATION ATTACHED

Applicant/Licensee: URANIUM ONE AMERICAS, INC
Received Date: 07/19/2010
Docket Number: 3038260
Mail Control Number: 573161
License Number: 49-29384-01
Action Type: Amendment

2. FEE ATTACHED

Amount: _____

Check No.: _____

3. COMMENTS

Signed: _____

Colleen Murnahan

Date: _____

7-19-2010

B. LICENSE FEE MANAGEMENT BRANCH (Check when milestone 03 is entered / /)

1. Fee Category and Amount: _____

2. Correct Fee Paid. Application may be processed for:

Amendment: _____

Renewal: _____

License: _____

3. OTHER _____

Signed: _____

Date: _____

From: Origin ID: CPRA (307) 234-8235
Donna Wichers-Senior V.P.-ISR Opr.
Uranium One Americas, Inc.
907 North Poplar Street
Suite 260
Casper, WY 82601

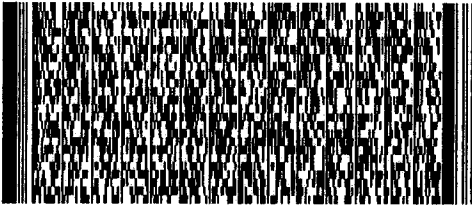


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SHIP TO: (817) 860-8100

BILL SENDER

Roberto J. Torres, Senior Health Ph
U.S. NRC Region IV
612 E LAMAR BLVD STE 400
TEXAS HEALTH RESOURCES TOWER
ARLINGTON, TX 76011



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Dept #

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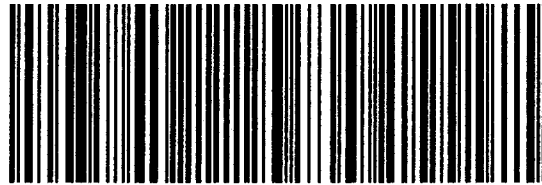
MON - 28 JUN A1
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76011

TX-US

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SE FWHA



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RT **189** **1** **B**