

From: Donna Wichers (USA - Casper) [mailto:Donna.Wichers@uranium1.com]
Sent: Tuesday, August 17, 2010 3:28 PM
To: Przygodzki, Roman
Cc: Linton, Ron; VonTill, Bill; Prince.William@dorsey.com; Dong.Nelson@dorsey.com
Subject: SUA-1341 Letter of Credit

Hi Roman,

In response to your question yesterday regarding the current letter of credit (LC) for SUA-1341, I have some answers from our Chief Financial Officer:

- Our CFO (Graham du Preez) notified and has kept the Bank of Montreal (BMO) apprised of the ARMZ transaction, and they are fully aware.
- BMO will continue to back the LC, and nothing should change with BMO because of the transaction. We have no plans at this time to change to another bank.
- The applicant for the current LC (Irrevocable Standby Letter of Credit No. [REDACTED] is Uranium One Inc. on behalf of Uranium One USA, Inc. Because the company Uranium One Inc. will remain unchanged and a publicly traded corporation after the transaction, and Uranium One USA, Inc. remains unchanged as a subsidiary of Uranium One Inc., nothing on the LC will change because of the transaction. The beneficiaries of the LC will remain the Wyoming Department of Environmental Quality and the United States Department of Interior.

The current LC is attached to the Change of Control application as Exhibit 16.

Please let me know if you should have any additional questions that we can take care of through email or over the phone.

Thank you,

Donna

Donna L. Wichers
Senior Vice President, ISR Operations
Uranium One Americas, Inc.
907 No. Poplar Street, Suite 260
Casper, Wyoming 82601

Received: from mail2.nrc.gov (148.184.176.43) by TWMS01.nrc.gov
(148.184.200.145) with Microsoft SMTP Server id 8.1.393.1; Tue, 17 Aug 2010
15:28:29 -0400

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X-SBRS: 2.9

X-MID: 23303478

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X-IronPort-Anti-Spam-Result: AnUEAJ5/akxFWh/kgWdsb2JhbACBRJ4UZxUBARYilsFvgmUigjAEhDGIHw

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srv-pe1-mx-01.u1.internal (10.10.10.10) with Microsoft SMTP Server (TLS) id
8.2.254.0; Tue, 17 Aug 2010 12:28:26 -0700

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srv-cas-mx-01.cas.u1.internal ([10.10.150.10]) with mapi; Tue, 17 Aug 2010
13:28:25 -0600

From: "Donna Wichers (USA - Casper)" <Donna.Wichers@uranium1.com>

To: "Przygodzki, Roman" <Roman.Przygodzki@nrc.gov>

CC: "Linton, Ron" <Ron.Linton@nrc.gov>, "VonTill, Bill"

<Bill.VonTill@nrc.gov>, "Prince.William@dorsey.com"

<Prince.William@dorsey.com>, "Dong.Nelson@dorsey.com"

<Dong.Nelson@dorsey.com>

Date: Tue, 17 Aug 2010 13:28:23 -0600

Subject: SUA-1341 Letter of Credit

Thread-Topic: SUA-1341 Letter of Credit

Thread-Index: Acs+QItEO92q8AFsThi0eApxNTYKZw==

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Return-Path: Donna.Wichers@uranium1.com