
From: Jon Winter (USA - Casper) [Jon.Winter@uranium1.com]
Sent: Wednesday, September 08, 2010 3:09 PM
To: Linton, Ron
Cc: Donna Wichers (USA - Casper)
Attachments: 9.1.10 Surety LOC & State acceptance 9.8.10.pdf

Ron, attached please find a pdf copy of the reissued Irrevocable Standby Letter of Credit (LOC) for Wyoming State Permit to Mine No. 478 and the corresponding letter accepting this surety instrument by the Wyoming Department of Environmental Quality – Land Quality Division. This LOC was revised per the direction stipulated in the June 22, 2010 letter from Keith McConnell and condition 9.5 of the revised License SUA-1341 - Amendment 16 (Annual Surety Estimate Adjustment - TAC NO. J00605). The new surety value for the Willow Creek Project (Irigaray and Christensen Ranch) is \$9,828,099.00. If you have any additional questions please do not hesitate to contact me.

Jon F. Winter
Manager Environmental & Regulatory Affairs, Wyoming

907 North Poplar
Suite 260
Casper, WY 82601
Phone: 307-234-8235 ext. 331



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Received: from mail2.nrc.gov (148.184.176.43) by OWMS01.nrc.gov
(148.184.100.43) with Microsoft SMTP Server id 8.1.393.1; Wed, 8 Sep 2010
15:08:57 -0400

X-Ironport-ID: mail2

X-SBRS: 2.9

X-MID: 24831271

X-fn: 9.1.10 Surety LOC & State acceptance 9.8.10.pdf

X-IronPort-AV: E=Sophos;i="4.56,335,1280721600";
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ESMTP; 08 Sep 2010 15:08:55 -0400

Received: from srv-cas-mx-01.cas.u1.internal (10.10.150.10) by
srv-pe1-mx-01.u1.internal (10.10.10.10) with Microsoft SMTP Server (TLS) id
8.2.254.0; Wed, 8 Sep 2010 12:08:51 -0700

Received: from srv-cas-mx-01.cas.u1.internal ([10.10.150.10]) by
srv-cas-mx-01.cas.u1.internal ([10.10.150.10]) with mapi; Wed, 8 Sep 2010
13:08:51 -0600

From: "Jon Winter (USA - Casper)" <Jon.Winter@uranium1.com>

To: "Linton, Ron" <Ron.Linton@nrc.gov>

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

Date: Wed, 8 Sep 2010 13:08:49 -0600

Subject:

Thread-Index: ActPiUT4JaTbqYOGQfavcc3OB46Oog==

Message-ID: <EF2FF00E3AB2A947B8EE03551C596EF0064270ACC1@srv-cas-
mx-01.cas.u1.internal>

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Content-Language: en-US

X-MS-Has-Attach: yes

X-MS-TNEF-Correlator:

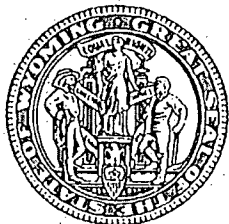
acceptlanguage: en-US

Content-Type: multipart/mixed;

boundary="_006_EF2FF00E3AB2A947B8EE03551C596E
F0064270ACC1srvcasmx01cas_"

MIME-Version: 1.0

Return-Path: Jon.Winter@uranium1.com



Department of Environmental Quality



To protect, conserve and enhance the quality of Wyoming's environment for the benefit of current and future generations.

Dave Freudenthal, Governor

John Corra, Director

September 7, 2010

RECEIVED
SEP 08 2010

BY: *Qef*

Donna Wichers
Senior Vice President, ISR Operations
Uranium One
907 N. Poplar St., Suite 260
Casper, WY 82601

COPY

RE: Permit No. 478, Uranium One USA, Inc.
Bank of Montreal Letter of Credit No. [REDACTED]

Dear Ms. Wichers:

The above bank amendment increasing your aggregate to Nine Million, Eight Hundred Twenty Eight Thousand, Ninety-Nine Dollars (\$9,828,099) has been accepted by this office (copy enclosed).

Should you have any questions, please feel free to contact Deanna Hill of this office.

Sincerely,

Donald R. McKenzie
Donald R. McKenzie
Administrator
Land Quality Division

DRM:DH:tf
Enclosure
xc: District III w/encl





Bank of Montreal, Chicago, Illinois

PT. 478, D-3

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STANDBY LETTERS OF CREDIT
C/O 234 Simcoe Street
3rd Floor
Toronto, Ontario M5T 1T4
Canada
Tel: 1-877-801-0414
Fax: 1-877-801-7787
SWIFT: BOFMUS4X



**Irrevocable
Standby Letter of Credit
No. [REDACTED]**

Amendment no. 2
Dated September 01, 2010

Beneficiary:
WYOMING DEPARTMENT OF ENVIRONMENTAL
QUALITY AND THE UNITED STATES
DEPT OF INTERIOR, HERSCHLER BLDG
122 W 25TH ST., CHEYENNE, WY 82002, United States

Applicant:
URANIUM ONE INC.
1285 WEST PENDER STREET, SUITE
900
VANCOUVER, BC V6E 4B1 Canada

We amend our Standby Letter of Credit subject to the following terms and conditions. This amendment forms an integral part of the original instrument. All other terms and conditions remain unchanged.

Amended Terms:

The amount of the Standby Letter of Credit is increased by: USD 113,800.00 to USD 9,828,099.00

End of amended terms.

Applicant's full name:
Uranium One Inc. On Behalf of Uranium One USA, Inc.

Re: Irigaray and Christensen Project
Reclamation/Restoration Costs, Permit to Mine No. 478 (Formerly Permit No 478 and Research and Development License 14RD) and the requirement of the Wyoming Environmental Quality Act, Section 35-11-421

Unless otherwise instructed herein, all correspondence and inquiries regarding this transaction should be directed to our Customer Service Center at the above address, telephone: 1-877-801-0414. Please indicate our reference number in all your correspondence or telephone inquiries.

ORIGINAL

[Signature]

SOORI THAMOTHARAMPILLAI

[Signature]