

ORIGINALS



October 18, 2010

Keith McConnell, Deputy Director
Decommissioning & Uranium Recovery Licensing Directorate
U.S. Nuclear Regulatory Commission
Office of Federal and State Materials &
Environmental Management Programs
MS T-8F5, 11545 Rockville Pike
Rockville, MD 20852

Re: **REQUEST TO WITHHOLD CONFIDENTIAL COMMERCIAL & FINANCIAL INFORMATION
RESPONSE TO REQUEST FOR ADDITIONAL INFORMATION**

Notice of Change of Control and Ownership Information (ARMZ)
Irigaray / Christensen Ranch - Materials License SUA-1341
Moore Ranch - Materials License SUA-1596
Jab & Antelope - Materials License Application (Docket No. 40-9079)
Ludeman - Materials License Application (Docket No. 40-9095)

Dear Mr. McConnell:

By letter dated October 6, 2010, the U.S. Nuclear Regulatory Commission (NRC) provided Uranium One Inc, Uranium One USA, Inc. and Uranium One Americas, Inc. (collectively "Uranium One") with a Request for Additional Information (RAI) concerning the above referenced Notice of Change of Control and Ownership Information. In a separate submittal, Uranium One responded to all RAI requests, with the exception of the submittal of the five (5) years of *pro forma* financial statements required by RAI 4. The requested *pro forma* financial statements are being transmitted separately under this cover letter and under a separate cover letter from JSC Atomredmetzoloto (ARMZ) 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 C.F.R. § 2.390(a)(4). Accordingly, enclosed with this letter please find the following:

- **Attachment 1** - The Affidavit required by 10 C.F.R. § 2.390(b)(iii) that provides the reasons why the *pro forma* information should remain confidential. The affidavit is not considered confidential.
- **Attachment 2** – 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 in accordance with 10 C.F.R. § 2.390(a)(4). Each of the two pages has been marked with the following statement: "This entire page is confidential commercial and financial information submitted under 10 C.F.R. § 2.390, and should be withheld from public disclosure."

Please note that two (2) years (2008 and 2009) of ARMZ and Uranium One Inc. historical audited financial statement information was included as Exhibits 4 and 5 to Uranium One's main response to the RAI requests. ARMZ will be submitting similar *pro forma* financial statements under a separate cover letter.



If you have any questions about our request for confidentiality, or the attached documents, please contact me at (307) 234-8235, ext. 333 or donna.wichers@uranium1.com.

Sincerely,

A handwritten signature in black ink, appearing to read "Donna Wichers", written over a horizontal line.

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

Enclosure: Affidavit
 Pro Forma Financial Statements

cc: Ron Linton

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 USA, Inc., a Delaware corporation and Uranium One Americas, Inc, a Nevada corporation both of which are wholly owned subsidiaries 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 USA, Inc., Uranium One Americas, Inc. and Uranium One Inc. (collectively "Uranium One") have submitted to the Nuclear Regulatory Commission ("NRC") the following documents in support of their Application for Change of Control for Materials License SUA-1341, Materials License SUA-1596, and the Materials License applications for the Jab & Antelope project and the Ludeman project: (i) Uranium One Inc., Statement of Cash Flows, Pro Forma 2010, Pro Forma 2011, Pro Forma 2012, Pro Forma 2013 and Pro Forma 2014; and (ii) Uranium One Inc., Balance Sheets, Pro Forma 2010, Pro Forma 2011, Pro Forma 2012, Pro Forma 2013 and Pro Forma 2014 ("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. 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

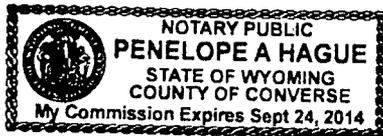
those contained in the foregoing disclosure documents is unnecessary and potentially damaging to Uranium One Inc., its shareholders and its competitive position.

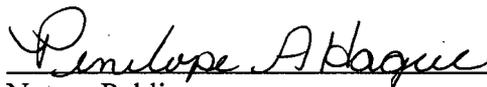
Further affiant sayeth not.



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

Subscribed and sworn to before me this 15th day of October, 2010.





Notary Public
State of Wyoming
Residing at: 48 S Bobcat, Rolling Hills, WY 82637