
From: Donna Wichers (USA - Casper) [Donna.Wichers@uranium1.com]
Sent: Thursday, October 28, 2010 10:48 PM
To: Linton, Ron; Przygodzki, Roman; Cohen, Stephen; VonTill, Bill; McConnell, Keith
Subject: FW: Utah DRC Approval
Attachments: SHOOTARING LETTER.PDF

Importance: High

Please find attached the signed letter from Utah DRC for the Change of Control approval for our Shooting Mill.

Donna L. Wichers

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State of Utah

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Governor

GREG BELL
Lieutenant Governor

Department of
Environmental Quality

Amanda Smith
Executive Director

DIVISION OF RADIATION CONTROL
Rusty Lundberg
Director



October 26, 2010

Wells S. Parker, Esq.
Dorsey & Whitney LLP
126 S Main Street, Suite 1000
Salt Lake City UT 841101-1655

Re: Radioactive Materials License UT 0900480 - Shootaring Canyon Uranium Mill

Dear Mr. Parker,

On July 28, 2010, as counsel for the licensee, you notified the Division of Radiation Control, (DRC), about a change of ownership in Uranium One Inc., which is the ultimate parent company of Uranium One Exploration U.S.A. Inc., the operating company and licensee of the Shootaring Canyon uranium mill located in Garfield County, Utah.

The DRC has received the following information:

1. Letter from you dated July 28, 2010, enclosing *Notice of Change of Control and Ownership Information*, prepared by Uranium One Inc., Uranium One Exploration U.S.A. Inc., dated July 28, 2010, with respect to the above license.
2. E-mail correspondence between yourself and Assistant Attorney General Denise Chancellor, dated October 13, 2010.
3. Uranium One Inc.'s responses to the Nuclear Regulatory Commission's Request for Additional Information, dated October 18, 2010, with respect to NRC-issued licenses.

In September 2010, the DRC forwarded the Notice of Change of Control and Ownership Information to the Utah Attorney General's Office, (AG). The DRC, in consultation with the Attorney General's Office has made the following determinations after review of the above information, applicable rules and regulations, and NUREG 1556, Vol 15, *Consolidated Guidance About Materials Licenses*.

First, the Transaction giving rise to a potential change of control is described in detail in the *Notice of Change of Control and Ownership Information*. It fundamentally involves JSC Atomredmetzlot (ARMZ), a Russian joint stock company, acquiring at least a 51% interest in Uranium One, Inc., and being entitled to nominate a majority of members to Uranium One, Inc.'s

Board of Directors. In return, Uranium One, Inc. will receive cash and an interest in two uranium mines in southern Kazakhstan.

Second, Uranium One Inc. and Uranium One Exploration U.S.A. Inc. made the following commitment: "The Transaction does not provide for or anticipate any changes to Uranium One subsidiaries in the United States, including Uranium One Exploration or any change in the officers and directors of Uranium One Exploration." *Notice of Change of Control and Ownership Information* at pg.9.

Third, in an e-mail to Ms. Chancellor (see item 3 above) you made the following commitments: "Day to day decisions with regard to the operations at the Shootaring Mill will be made by the management of Uranium One Exploration U.S.A. Inc. in coordination and consultation with Scott Schierman as the Corporate Radiation Safety Officer for the Shootaring Mill. Strategic decisions with regard to investment and development of the Shootaring Mill will be made by Uranium One Inc."

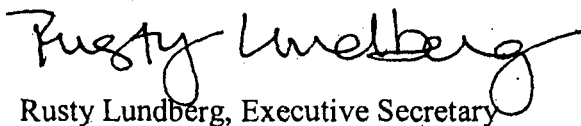
Fourth, in the same October 12, 2010, e-mail, you further committed: "Any attempt by ARMZ to exercise direct control over the license would constitute a change of control under NUREG-1566 that would require the prior written approval of the Utah Division of Radiation Control (DRC) under Utah Administrative Code [R] 313-19-34(2)."

Fifth, the licensee's current surety consists of a cash deposit of approximately \$6.653 million maintained under a Trust Agreement with Wells Fargo Bank dated April 30, 2007. Uranium One, Inc. and Uranium One Exploration U.S.A. Inc. committed as follows: "the Transaction does not provide for or anticipate any changes in the Trust Agreement." *Notice of Change of Control and Ownership Information* at pg.15.

Based on the above determinations and commitments, and provided the licensee abides by the commitments made in items 1 through 3 above, as well as applicable legal requirements, I hereby find that the Transaction does not violate Utah Admin. Code R313-19-34(2) and give my consent thereto.

Please contact me at 801-536-4250 with any questions or concerns regarding this issue.

UTAH RADIATION CONTROL BOARD



Rusty Lundberg, Executive Secretary

Cc: Denise Chancellor, Attorney General Office
Scott Schierman, Corporate RSO, Uranium One Exploration

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(148.184.100.43) with Microsoft SMTP Server id 8.1.393.1; Thu, 28 Oct 2010
22:47:45 -0400

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X-SBRS: 5.3

X-MID: 28402038

X-fn: SHOOTARING LETTER.PDF

X-IronPort-Anti-Spam-Filtered: true

X-IronPort-Anti-Spam-Result:

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srv-cas-mx-01.cas.u1.internal ([10.10.150.10]) with mapi; Thu, 28 Oct 2010
20:47:40 -0600

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

To: "Linton, Ron" <Ron.Linton@nrc.gov>, "Przygodzki, Roman"
<Roman.Przygodzki@nrc.gov>, "Cohen, Stephen"
<Stephen.Cohen@nrc.gov>,
"VonTill, Bill" <Bill.VonTill@nrc.gov>, "McConnell, Keith"
<Keith.McConnell@nrc.gov>

Date: Thu, 28 Oct 2010 20:48:03 -0600

Subject: FW: Utah DRC Approval

Thread-Topic: Utah DRC Approval

Thread-Index: Act2+m/TzhB03cjeR+qOJTSXLScO1wAGPp6A

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Return-Path: Donna.Wichers@uranium1.com