

December 21, 2010

Doug Mandeville, Project Manager
Uranium Recovery Licensing Branch
Division of Waste Management
and Environmental Protection,
Office of Federal and State Materials
and Environmental Management Programs,
US Nuclear Regulatory Commission
Two White Flint North, MS T8F5
11545 Rockville Pike
Rockville, MD 20852

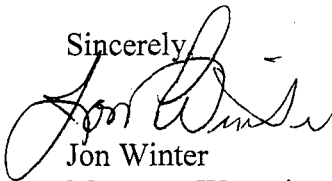
RE: Moore Ranch Surety Estimate, SUA - 1596

Dear Mr. Mandeville:

Enclosed please find a pdf of the surety estimate for the first year of development for the Moore Ranch Uranium Project. Activities associated with the project over the coming year (2011) will focus on site construction with planned start up and production in early 2012. The attached surety estimate has been reviewed and approved by the Wyoming Department of Environmental Quality – Land Quality Division. An irrevocable standby letter of credit (attached) is currently in place with the WDEQ-LQD in the amount identified on the attached surety on Table 1. The Moore Ranch surety estimate was originally submitted with the License Application in October 2007.

If you should have any questions or need additional information in regards to this issue, please contact me by phone at (307) 234-8235 ext. 331 or by email at jon.winter@uranium1.com.

Sincerely,



Jon Winter
Manager, Wyoming Environmental and Regulatory Affairs

Enclosures: PDF of Moore Ranch Uranium Project Surety Estimate, SUA-1596.
PDF of Irrevocable Standby Letter of Credit [REDACTED]

Uranium One Americas, Inc.
 RECLAMATION/RESTORATION BOND ESTIMATE, December 2010 - December 2011
 MOORE RANCH PROJECT
 RECURRING COSTS

RECURRING COST

Item	Amount (\$)	Units	Cost Basis
ELECTRICAL			
Power Cost (actual costs)	\$0.03987	kw/hr	Cost of electricity from operating ISR facility - Powder River Energy
Kilowatt to Horsepower	0.919	kw/hp	Calculated by Uranium One engineering dept. using 80% efficiency for small electric motors
Horsepower per gpm	0.1933	hp/gpm	Calculated by Uranium One engineering dept. using 3,000 gpm
Per 1000 gallons pumped	\$0.156	per 1000 gal	Calculated by Uranium One engineering dept. using 3,000 gpm
Cost per Month (Central Plant)	\$9,701	unit	Calculated by Uranium One engineering dept. using 1997 costs from an operation ISR facility adjusted with current elect. rates
Cost per Month (Main Office)	\$1,190	unit	Calculated by Uranium One engineering dept. using 1997 costs from an operation ISR facility adjusted with current elect. rates
LABOR RATES			
Environmental Manager	\$112,000	year	Labor costs from loaded current in-field charges paid by operating ISR facility + 40% ben.
Environmental Technician	\$56,000	year	Labor costs from loaded current in-field charges paid by operating ISR facility + 40% ben.
Maintenance Technician	\$56,000	year	Labor costs from loaded current in-field charges paid by operating ISR facility + 40% ben.
Supervisor	\$45.92	Hour	Operator Wage below + \$5.00 referenced in WDEQ Guideline 12, Section I
Operators	\$40.92	Hour	From 2010 Heavy and Highway Prevailing Wages (referenced by state to 2010 State Building Construction Prevailing Wages) WDEQ Guideline 12 I.
CHEMICAL			
Reductant	\$0.30	per 1000 gal	Chemical costs from operating ISR facility vendor purchase agreements
Cement	\$15.65	94# sack	Quote from Casper Well (August 2010)
Bentonite Chips	\$4.98	50# bag	Quote from Casper Well (Sept 2010)
Plug Gel	\$7.30	50# sack	Quote from Casper Well (August 2010)
Hydrochloric Acid	\$0.125	lb	Quote from Thatcher Chemical (August 2010)
Elution Unit Chemical Cost	\$1,564	unit	Calculated by Uranium One engineering dept.
ANALYTICAL			
Guideline 8	\$712	batch	Analytical costs from current contract with Energy Labs, Casper, Wyoming
6 Parameters	\$70	batch	
Other In-House (Radon, Biological, Soils, etc.)	\$50	batch	In-house cost estimate for material and labor at operating ISR facility
SPARE PARTS			
Restoration Spare Parts	\$20,000	year	Costs for spare parts from operator experience at ISR facility
TRANSPORTATION AND DISPOSAL			
Distance to Landfill	75	(miles)	The distance from Moore Ranch to Casper Landfill is 75 miles
Transportation Cost	\$0.16	(\$/Ton-Mile)	Estimate from local trucking company (Sept. 2010)
Solid Waste landfill disposal cost.	\$106.00	cubic yard	Based on estimate debris 80 lbs ft ³ . WDEQ Guideline 12, Appendix K cost of \$97.70 ton for city landfill disposal charges.
Quantity Per Truck Load	20	(Tons)	
Quantity Per Truck Load	21.6	(Yds ³)	
Distance to 11e2 disposal site	160	(miles)	The distance from Moore Ranch to Shirley Basin disposal site is 160 miles
11e2 disposal cost	\$301.18	cubic yard	Cost for disposal at NRC Licensed Facility (Shirley Basin) (August 2010)
Soil/Solid Waste (non-contam., on-site if used)	\$27.00	cubic yard	Estimate based on contract with Waste Connections Inc. for - ISR facility (COGEMA) \$20/yd ³ transportation & 7/yd ³ disposal

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 RECLAMATION/RESTORATION BOND ESTIMATE, December 2010 - December 2011
 MOORE RANCH PROJECT
 RECURRING COSTS

VEHICLE

OPERATION

Unit Cost	\$22.69	unit	Cost per WDEQ Guideline 12 Table D-1
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PLANT

DISMANTLING

Concrete Footer Demolition	\$7.58	square foot	WDEQ Guideline 12, Appendix K, \$5.05 sp/ft for 6" concrete footings and foundations with rebar.
Concrete Floor Demolition	\$7.58	square foot	Cost adjusted to account for 0.75' also taken from Response M-4d from Reclamation bond
Cost of Demolition Per Ft ³	\$0.26	Cubic foot	WDEQ Guideline 12, Appendix K

PLANT

**DECONTAMINATION
AND DISPOSAL**

Direct Disposal Plant Floor	\$5.03	cubic yard	Costs for Transportation and disposal from anticipated contracts with NRC Licensed Facility
Solution (HCL) Application Rate	\$0.57	square foot	& contract trucker

Size of Wellfield

Mine Unit 1 acreage/in the fenced area	57.0		Figure from Uranium One Engineering Dept. (Nov. 2010) based on current mine plan
Mine Unit 1 ft ²	2,482,920		
Mine Unit 2 acreage/in the fenced area	71.6		Figure from Uranium One Engineering Dept. (Nov. 2010) based on current mine plan
Mine Unit 2 ft ²	3,116,718		

PIPE REMOVAL

2-inch HDPE inj. & prod. Removal	\$0.96	trench foot	Based on removal of 1500'/day utilizing a trackhoe (@ \$1150/week), a trackhoe operator (@ \$40.92/hr), a supervisor (@ \$45.92/hr), and a worker (@ \$40.92/hr)
Trunkline Removal	\$1.91	trench foot	Based on removal of 750'/day utilizing a trackhoe (@ \$1150/week), a trackhoe operator (@ \$40.92/hr), a supervisor (@ \$45.92/hr), and a worker (@ \$40.92/hr)

WELLS

	Mine Unit 2	Mine Unit 1	
Monitor Wells	60	60	Figures from Uranium One Geology Dept. (Aug. 2010)
Production Wells	188	0	Figure from Uranium One Engineering Dept. (Sept. 2010)
Injection Wells	288	0	Figure from Uranium One Engineering Dept. (Sept. 2010)
Other Baseline Wells		62	As of 2010 - we have 40 existing and 22 historic Baseline Monitor Wells
Average depth	220	220	Figures from Uranium One Geology Dept. (Aug. 2010)

EQUIPMENT

Cat Trackhoe	\$1,150	week	Costs for equipment rental from Wyoming Machinery, Casper, Wyoming. All inclusive (labor, repairs, fuel, and Mob). 322 excavator at \$7000 for a 28 day rental period.
Shredder	\$50,000		Equipment costs based on operating ISR facility
Cat Motor Grader	\$68.61	acre	Costs per WDEQ Guideline 12, App. G or P, Uranium One will use App G cost as they are conservative.
Hose Reel	\$45.00	hour	Costs for equipment from operating ISR facility
Cementer	\$45.00	hour	Costs for equipment from operating ISR facility
Dozer	\$702.87	acre	Costs per WDEQ Guideline 12, App. I, Ripping overburden
Dozer	\$74.52	acre	Cost per WDEQ Guideline 12, App M, rough grading/backfill
Backhoe Loader (Cat 430E 4WD)	\$31.53	hour	Cost per WDEQ Guideline 12, Table D-1
Loader (Cat 980G)	\$106.06	hour	Cost per WDEQ Guideline 12, Table D-1
Scraper	\$814.22	acre	Costs per WDEQ Guideline 12, App. II

Uranium One Americas, Inc.
 RECLAMATION/RESTORATION BOND ESTIMATE, December 2010 - December 2011
 MOORE RANCH PROJECT
 RECURRING COSTS

Manlift	\$8,900.00	month	<i>Costs for equipment from operating ISR facility</i>
Belly Dump	\$100.00	hour	<i>Costs for equipment from operating ISR facility</i>
Pick up 4X4 (gasoline)	\$22.69	hour	<i>Cost per WDEQ Guideline 12, Table D-1</i>

RECLAMATION

Discing and Seeding	\$280	acre	<i>Operator Experience based on Current Contractor Pricing</i>
Top Soil Application	\$0.90	cu/yd	<i>Costs per WDEQ Guideline 12, App. B</i>
Unit Cost - Haul/Place (\$/Yd ³)	\$0.90	cu/yd	<i>Costs are for 1000 foot haul based on WDEQ Guideline 12, Appendix B, cost of \$.842/cubic yard</i>
Unit Cost - Grading (\$/Ac)	\$70.43	acre	<i>Costs per WDEQ Guideline 12, Appendix M D9 dozer</i>

Wellfield Acres Under Pattern

Mine Unit 1 acreage under pattern	\$30.90	acre	<i>Based on mine plan as of November 2010</i>
Mine Unit 2 acreage under pattern	\$41.40	acre	<i>Based on mine plan as of November 2010</i>

References

Cost estimates were generated from a number of existing sources, primarily operating ISR facilities including:

- Smith Ranch 2007-2008 Surety Estimate Revision dated 6/29/07 - Accession Number ML072210876 - 2007-06-29.
- Letter from Licensee Re: Annual Surety Update for COGEMA Mining, Inc. - Docket 40-8502. Accession Number ML052850206 - 2005-10-04.
- Letter from Nebraska DEQ from Licensee Re: 2006 Surety Estimate. Accession Number ML052850260 - 2005-09-21.
- Trec's Feasibility Study Moore Ranch Project
- Guideline 12 costs were updated using Nov. 2010 version.

Uranium One Americas, Inc.
SUMMARY OF RECLAMATION/RESTORATION BOND ESTIMATE, December 2010 - December 2011
MOORE RANCH PROJECT
TABLE 1

	WDEQ Estimate
I GROUNDWATER RESTORATION - Worksheet 1:	\$99,190
II DECOMMISSIONING AND SURFACE RECLAMATION:	
A. Process Plant(s) Equipment Removal and Disposal Worksheet 2	\$105,966
B. Plant Building(s) Demolition and Disposal Worksheet 3	\$1,752,440
C. Process Pond Sludge and Liner Handling Worksheet 4	\$48,788
D. Well Abandonment Worksheet 5	\$165,566
E. Wellfield Equipment Removal and Disposal Worksheet 6	\$75,022
F. Topsoil Replacement and Revegetation Worksheet 7	\$183,197
G. Miscellaneous Reclamation Activities Worksheet 8	\$14,704
Sub Total - Decommissioning and Surface Reclamation	\$2,345,683
TOTAL RESTORATION AND RECLAMATION	\$2,444,873

Subtotal	\$2,444,873
Administration, Overhead and Contingency (25%)	\$611,218
Total	\$3,056,091
Rounded to	\$ 3,057,000

Uranium One Americas, Inc.
SUMMARY OF RECLAMATION/RESTORATION BOND ESTIMATE, December 2010 - December 2011
MOORE RANCH PROJECT
WORKSHEET 1

GROUNDWATER RESTORATION

Moore Ranch	
Mine Unit #2	Mine Unit #1

Technical Assumptions:		
Wellfield Area (Ft ²)	3,116,718	2,482,920
Wellfield Area under pattern (Acres)	41.4	30.9
Affected Ore Zone Area (Ft ²)	3,116,718	2,482,920
Avg Completed Thickness (Ft)	20.0	20.0
Affected Volume:		
Factor For Vertical Flare	20%	20%
Factor For Horizontal Flare	20%	20%
Total Volume (Ft ³)	89,761,478	71,508,098
Porosity	26.0%	26.0%
Gallons Per Cubic Foot	7.48	7.48
Gallons Per Pore Volume	174,568,123	139,068,845
Number of Wells in Unit(s)		
Production Wells	188	0
Injection Wells	288	0
Monitor Wells	60	60
Baseline Water Quality wells (prod or inj)	31	31
Average Well Spacing (Ft)	112	
Average Well Depth (Ft)	220	220

I GROUNDWATER SWEEP		
A. PLANT & OFFICE		
Operating Assumptions:		
Flowrate (gpm)		
PV's Required		
Total Gallons For Treatment		
Total KGals for Treatment		
Cost Assumptions:		
Power		
Avg Connected Hp		
Kwh's/Hp		
\$/Kwh		
Gallons Per Minute		
Gallons Per Hour		
Cost Per Hour		
Cost Per Gallon		
Cost Per KGal (\$)		
Chemicals		
Antiscalant (\$/KGals)		
Elution (\$/KGals)		
Repair & Maintenance (\$/KGals)		
Analysis (\$/KGals)		
Total Cost Per KGal		
Total Treatment Cost		
Utilities		
Power (\$/Month)		
Telephone (\$/Month)		
Time For Treatment		
Minutes For Treatment		
Hours For Treatment		
Days For Treatment		
Average Days Per Month		
Months For Treatment		
Utilities Cost (\$)		
TOTAL PLANT & OFFICE COST	\$0	\$0

I GROUNDWATER SWEEP (Continued)		
B. WELLFIELD		
Cost Assumptions:		
Power		
Avg Flow/Pump (gpm)		
Avg Hp/Pump		
Avg # of Pumps Required		
Avg Connected Hp		
Kwh's/Hp		
\$/Kwh		
Gallons Per Minute		
Gallons Per Hour		
Cost Per Hour (\$)		
Cost Per Gallon (\$)		
Cost Per KGal (\$)		
Repair & Maintenance (\$/KGals)		
Total Cost Per KGal		
TOTAL WELLFIELD COST	\$0	\$0
TOTAL GROUND WATER SWEEP COST	\$0	\$0

Uranium One Americas, Inc.
SUMMARY OF RECLAMATION/RESTORATION BOND ESTIMATE, December 2010 - December 2011
MOORE RANCH PROJECT
WORKSHEET 1

GROUNDWATER RESTORATION	Moore Ranch	
	Mine Unit #2	Mine Unit #1
II REVERSE OSMOSIS		
A. PLANT & OFFICE		
Operating Assumptions:		
Flowrate (gpm)		
PV's Required		
Total Gallons For Treatment		
Total KGals for Treatment		
Feed to RO (gpm)		
Permeate Flow (gpm)		
Brine Flow (gpm)		
Average RO Recovery		
Cost Assumptions:		
Power		
Avg Connected Hp		
Kwh's/Hp		
\$/Kwh		
Gallons Per Minute		
Gallons Per Hour		
Cost Per Hour (\$)		
Cost Per Gallon (\$)		
Cost Per KGal (\$)		
Chemicals		
Caustic Soda (\$/KGals)		
Antiscalant (\$/KGals)		
Elution (\$/KGals)		
Repair & Maintenance (\$/KGals)		
Sampling & Analysis (\$/KGals)		
Total Cost Per KGal (\$)		
Total Pumping Cost (\$)	\$0	\$0
Utilities		
Power (\$/Month)		
Propane (\$/Month)		
Time For Treatment		
Minutes For Treatment		
Hours For Treatment		
Days For Treatment		
Average Days Per Month		
Months For Treatment		
Utilities Cost (\$)	\$0	\$0
TOTAL PLANT & OFFICE COST	\$0	\$0
II REVERSE OSMOSIS (Continued)		
B. WELLFIELD		
Cost Assumptions:		
Power		
Avg Flow/Pump (gpm)		
Avg Hp/Pump		
Avg # of Pumps Required		
Avg Connected Hp		
Kwh's/Hp		
\$/Kwh		
Gallons Per Minute		
Gallons Per Hour		
Cost Per Hour (\$)		
Cost Per Gallon (\$)		
Cost Per KGal (\$)		
Repair & Maintenance (\$/KGals)		
Total Cost Per KGal		
TOTAL WELLFIELD COST	\$0	\$0
Circulate 1 PV of Hydrogen Sulfide gas reductant		
\$0.863 per KGal		
TOTAL REVERSE OSMOSIS COST	\$0	\$0

Uranium One Americas, Inc.
SUMMARY OF RECLAMATION/RESTORATION BOND ESTIMATE, December 2010 - December 2011
MOORE RANCH PROJECT
WORKSHEET 1

GROUNDWATER RESTORATION	Moore Ranch	
	Mine Unit #2	Mine Unit #1
	III WASTE DISPOSAL WELL	
Operating Assumptions:		
Annual Evaporation Capacity (Gals)		
Avg. Monthly Evap. Capacity (Gals)		
Total Disposal Requirement		
RO Brine Total Gallons		
RO Brine Total KGallons		
Brine Concentration Factor		
Total Concentrated Brine (Gals)		
Months of RO Operation		
Average Monthly Req'm't (Gallons)		
Monthly Balance for DDW (Gals)		
Total WDW Disposal (Gallons)		
Total WDW Disposal (KGals)		
Cost Assumptions:		
Power		
Avg Connected Hp		
WDW Avg Connected Hp		
Kwh's/Hp		
\$/Kwh		
Gallons Per Minute		
Gallons Per Hour		
Cost Per Hour (\$)		
Cost Per Gallon (\$)		
Cost Per KGal (\$)		
Chemicals (\$/Kgals)		
RO Antiscalent (\$/Kgals)		
WDW Antiscalent (\$/Kgals)		
Sulfuric Acid (\$/Kgals)		
Corrosion Inhibitor		
Algacide		
Repair & Maint (\$/Kgals)		
Total Cost Per KGal		
TOTAL WASTE DISPOSAL WELL COST	\$0	\$0

IV STABILIZATION MONITORING		
Operating Assumptions:		
Time of Stabilization (mos)		
Frequency of Analysis (mos)		
Total Sets of Analysis		
Cost Assumptions:		
Generator Rental per sample set		
Analytical costs per set		
Total Sampling & Analysis Cost (\$)		
Utilities (Power + Telephone per month)		
Total Utilities Cost (\$)		
TOTAL STABILIZATION COST	\$0	\$0

V LABOR	Moore Ranch		Cost
	Cost/Hour	Hours/Year	
Cost Assumptions			
Crew:			
1 Supervisor	\$45.92	2080	\$95,514
6 Operators	\$40.92	2080	\$510,682
2 Maintenance	\$20.00	2080	\$83,200
4 Vehicles	\$22.69	1000	\$89,760
Cost per Year			\$780,155
Time Required - Years	0.0	0.0	
TOTAL RESTORATION LABOR COST	\$0	\$0	

VI RESTORATION CAPITAL REQUIREMENTS	Moore Ranch	
	Mine Unit #2	Mine Unit #1
	I Deep Disposal Well(s) - new	
II Plug and Abandon	\$99,190	
III Plug and Abandon		
IV 500 GPM Reverse Osmosis Unit		
Total	\$99,190	

SUMMARY:	Moore Ranch		TOTAL
	Mine Unit #2	Mine Unit #1	
	I GROUNDWATER SWEEP	\$0	
II REVERSE OSMOSIS	\$0		
III WASTE DISPOSAL WELL	\$0		
IV STABILIZATION	\$0		
SUB TOTAL	\$0		\$0
V LABOR			\$0
VI CAPITAL			\$99,190
TOTAL GROUNDWATER RESTORATION COST			\$99,190

Uranium One Americas, Inc.
SUMMARY OF RECLAMATION/RESTORATION BOND ESTIMATE, December 2010 - December 2011
MOORE RANCH PROJECT
WORKSHEET 2

PLANT EQUIPMENT REMOVAL AND DISPOSAL	Moore Ranch CPP						
	Office & Laboratory	Main Process Building	Maintenance Building	Resin +Sand Filter Media	External Tanks	Header Houses	Sub Total
Volume (Yds³)	0	200	40	110	20	4	
Quantity Per Truck Load (Yds³)	21.6	21.6	21.6	21.6	21.6	21.6	
Number of Truck Loads	0.0	9.3	1.9	5.1	0.9	0.2	
I Decontamination Cost							
Decontamination Cost (\$/Load)	\$900	\$900	\$900	\$900	\$900	\$900	
Percent Requiring Decontamination	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Total Cost	\$0	\$0	\$0	\$0	\$0	\$0	\$0
II Dismantle and Loading Cost							
Cost Per Truck Load (\$)	\$878.52	\$878.52	\$878.52	\$878.52	\$878.52	\$878.52	
Total Cost	\$0	\$8,134	\$1,627	\$4,474	\$813	\$163	\$15,211
III Oversize Charges							
Percent Requiring Permits	40.0%	40.0%	40.0%	0.0%	50.0%	40.0%	
Cost Per Truck Load (\$)	\$500	\$500	\$500	\$500	\$500	\$500	
Total Cost	\$0	\$1,852	\$370	\$0	\$231	\$37	\$2,491
IV Transportation & Disposal							
A. Landfill							
Percent To Be Shipped	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
Distance (Miles)	75	75	75	75	75	75	
Transportation Cost (\$/Ton-Mile)	\$0.16	\$0.16	\$0.16	\$0.16	\$0.16	\$0.16	
Transportation Cost	\$0	\$2,400	\$480	\$1,320	\$240	\$48	\$4,488
Disposal Fee Per Cubic Yard	\$106.00	\$106.00	\$106.00	\$106.00	\$106.00	\$106.00	
Disposal Cost (\$)	\$0	\$21,200	\$4,240	\$11,660	\$2,120	\$424	\$39,644
Total Cost	\$0.00	\$23,600	\$4,720	\$12,980	\$2,360	\$472	
B. Licensed Site							
Percent To Be Shipped	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Distance (Miles)	160	160	160	160	160	160	
Transportation Cost (\$/Ton-Mile)	\$0.16	\$0.16	\$0.16	\$0.16	\$0.16	\$0.16	
Transportation Cost	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0
Disposal Cost (\$/Ton)	\$301.18	\$301.18	\$301.18	\$301.18	\$301.18	\$301.18	
Quantity Per Truck Load (Yds³)	21.6	21.6	21.6	21.6	21.6	21.6	
Quantity Per Truck Load (Tons)	20	20	20	20	20	20	
Disposal Cost	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Cost Licensed Site	\$0	\$0	\$0	\$0	\$0	\$0	
Total Cost Transportation & Disposal (IV)	\$0	\$23,600	\$4,720	\$12,980	\$2,360	\$472	\$44,132
TOTAL COST	\$0	\$57,186	\$11,437	\$30,434	\$5,765	\$1,144	\$105,966

Uranium One Americas, Inc.
SUMMARY OF RECLAMATION/RESTORATION BOND ESTIMATE, December 2010 - December 2011
MOORE RANCH PROJECT
WORKSHEET 3

Moore Ranch					
	Office & Laboratory	Main Process Building	Maintenance Building	Header Houses	Sub Total
BUILDING DEMOLITION AND DISPOSAL					
Structural Character	1 Story Steel Frame	1 Story Steel Frame	1 Story Steel Frame	1 Story Steel Frame	
Demolition Volume (Ft³)	90000	1700000	144000	16800	
Cost of Demolition Per Ft³	\$0.260	\$0.260	\$0.260	\$0.260	
Demolition Cost (\$)	\$23,400	\$442,000	\$37,440	\$4,368	\$507,208
Factor For Gutting	50.0%	100.0%	80.0%	100.0%	
Cost For Gutting (\$)	\$11,700	\$442,000	\$29,952	\$4,368	\$488,020
Weight of Disposal Material in Tons	41	765	65	8	
Quantity per Truck Load (Ton)	20	20	20	20	
Number of Truckloads	2.0	38.3	3.2	0.4	
Distance to Landfill	75	75	75	75	
Unit Cost (Ton/Mile)	\$0.16	\$0.16	\$0.16	\$0.16	
Transportation Cost per Truckload	\$240	\$240	\$240	\$240	
Transportation Cost (\$)	\$486	\$9,180	\$778	\$91	\$10,534
Disposal Cost (\$/ton)	\$106.00	\$106.00	\$106.00	\$106.00	
Disposal Cost (\$)	\$4,293	\$81,090	\$6,869	\$801	\$93,053
TOTAL COST	\$39,879	\$974,270	\$75,038	\$9,628	\$1,098,815

CONCRETE DECONTAMINATION, DEMOLITION & DISPOSAL

Area (Ft²)	9000	29700	8000	0	
Average Thickness (Ft)	0.75	0.75	0.75	0	
Volume (Ft³)	6750	22275	6000	0	
Weight of Disposal Concrete Assuming 145lbs/r³	978750	3229875	870000	0	
Weight of Disposal Material in Tons	489	1615	435	0	
Percent Requiring Decontamination	0.0%	0.0%	0.0%	0.0%	
Percent Decontaminated	0.0%	0.0%	0.0%	0.0%	
Decontamination (\$/Ft²)	\$0.450	\$0.450	\$0.450	\$0.450	
Decontamination Cost	\$0	\$0	\$0	\$0	\$0
Demolition (\$/Ft²)	\$7.58	\$7.58	\$7.58	\$7.58	
Demolition Cost	\$68,220	\$225,126	\$60,640	\$0	\$353,986
Transportation & Disposal					
A. Landfill					
Percent to be Shipped	100%	100%	100%	100%	
Distance (Miles)	75	75	75	75	
Transportation Cost (\$/Ton-Mile)	0.16	0.16	0.16	0.16	
Transportation Cost	\$5,873	\$19,379	\$5,220	\$0	
Disposal Cost (\$/Ton)	\$106	\$106	\$106	\$106	
Disposal Cost (\$)	\$51,874	\$171,183	\$46,110	\$0	
Total Cost	\$57,746	\$190,563	\$51,330	\$0	\$299,639
B. Licensed Site					
Percent to be Shipped	0%	0%	0%	0%	
Distance (Miles)	160	160	160	160	
Transportation Cost (\$/Ton-Mile)	\$0	\$0	\$0	\$0	
Transportation Cost	\$0	\$0	\$0	\$0	\$0
Disposal Cost (\$/Ton)	\$301.18	\$301.18	\$301.18	\$301.18	
Quantity Per Truck Load (Yds³)	21.6	21.6	21.6	21.6	
Quantity Per Truck Load (Tons)	20	20	20	20	
Disposal Cost (\$)	\$0	\$0	\$0	\$0	\$0
TOTAL COST	\$125,966	\$415,689	\$111,970	\$0	\$653,625

Uranium One Americas, Inc.
SUMMARY OF RECLAMATION/RESTORATION BOND ESTIMATE, December 2010 - December 2011
MOORE RANCH PROJECT
WORKSHEET 3

Moore Ranch					
	Office & Laboratory	Main Process Building	Maintenance Building	Header Houses	Sub Total
SOIL REMOVAL & DISPOSAL					
Assume removal of 3" of Contaminated Soil under Primary Areas, Disposal at a Licensed facility.					
Removal with Loader (\$89.04/hr) \$106.06	\$0	\$0	\$0	\$0	\$0
Quantity to be Shipped (Ft³)	0	0	0	0	
Transportation Cost per Truckload	\$0	\$0	\$0	\$0	
Transportation Cost (\$)	\$0	\$0	\$0	\$0	\$0
Disposal fee (\$/Ton)	\$301.18	\$301.18	\$301.18	\$301.18	
Quantity per Truckload (Ft³)	540	540	540	540	
Disposal Cost (\$)	\$0	\$0	\$0	\$0	\$0
Removal, NPDES Pts.					
Quantity to be Shipped (Ft³)					
Transportation Cost per Truckload	\$0	\$0	\$0	\$0	
Transportation Cost (\$)	\$0	\$0	\$0	\$0	\$0
Disposal fee (\$/Ton)	\$301.18	\$301.18	\$301.18	\$301.18	
Quantity per Truckload (Ft³)	540	540	540	540	
Disposal Cost (\$)	\$0	\$0	\$0	\$0	\$0
Total Cost	\$0	\$0	\$0	\$0	\$0
TOTAL COST	\$0	\$0	\$0	\$0	\$0
RADIATION SURVEY					
Area required (acres)	0.00	0.00	0.00	0.00	
Survey Cost (\$/acre)	\$1,200.00	\$1,200.00	\$1,200.00	\$1,200.00	
TOTAL SURVEY COST (\$)	\$0	\$0	\$0	\$0	\$0
TOTAL COST	\$165,845	\$1,389,959	\$187,008	\$9,628	\$1,752,440

Uranium One Americas, Inc.
SUMMARY OF RECLAMATION/RESTORATION BOND ESTIMATE, December 2010 - December 2011
MOORE RANCH PROJECT
WORKSHEET 4

POND RECLAMATION COST	Moore Ranch	
	Pond A	Pond B
POND SLUDGE:		
Average Sludge Depth (Ft)		
Average Area of Sludge (Ft ²)		
Volume of Sludge (Ft ³)		
Volume of Sludge (Yds ³)		
Volume of Sludge Per Truck Load (Yds ³)		
# of Truck Loads of Sludge		
Sludge Handling Cost Per Load (\$)		
Total Sludge Handling Cost (\$)	\$0	\$0
Transportation & Disposal		
Percent To Be Shipped to Licensed Site		
Transportation Cost per Truckload		
Transportation Cost (\$)		
Disposal Cost Per Cubic Foot (\$)		
Quantity Per Truck Load (Yds ³)		
Quantity Per Truck Load (Ft ³)	540.0	540.0
Disposal Cost (\$)		
Total Transportation & Disposal (\$)	\$0	\$0
TOTAL SLUDGE COST (\$)	\$0	\$0

POND LINER:		
Total Pond Area (Acres)	1.00	1.00
Total Pond Area (Ft ²)	43560	43560
Factor For Sloping Sides	33.0%	33.0%
Total Liner Area (Ft ²)	57935	57935
Liner Thickness (Mil)	90	90
Liner Thickness (Inches)	0.0899	0.0899
Liner Thickness (Ft)	0.0075	0.0075
"Swell" Factor	25.0%	25.0%
Liner Volume (Ft ³)	543	543
Truck Loads of Liner	1.0	1.0
Liner Handling Cost (\$)		
Labor Crew Cost per Hour (\$)	\$193	\$193
Hours per Load	2.0	2.0
Liner Handling Cost Per Load (\$)	\$385.80	\$385.80
Total Liner Handling Cost (\$)	\$386	\$386
Transportation & Disposal		
Percent To Be Shipped to Landfill	100.0%	100.0%
Liner Volume (Yd ³)	20	20
Loads To Be Shipped	1.0	1.0
Distance Miles	75	75
Transportation Cost (Ton/Mile)(\$)	0.16	0.16
Transportation Cost (\$)	\$241	\$241
Disposal Cost Per Cubic Yard (\$)	\$106.00	\$106.00
Quantity Per Truck Load (Yd ³)	21.6	21.6
Disposal Cost (\$)	\$2,132	\$2,132
Total Transportation & Disposal (\$)	\$2,373	\$2,373
TOTAL LINER COST (\$)	\$2,759	\$2,759

Uranium One Americas, Inc.
SUMMARY OF RECLAMATION/RESTORATION BOND ESTIMATE, December 2010 - December 2011
MOORE RANCH PROJECT
WORKSHEET 4

POND RECLAMATION COST	Moore Ranch	
	Pond A	Pond B
POND BACKFILL:		
Backfill required (Yds ³)	24,039	24,039
Backfill Cost (\$/Yd ³)	\$0.90	\$0.90
TOTAL BACKFILL COST (\$)	\$21,635	\$21,635
RADIATION SURVEY		
Areal required (acres)	0.00	0.00
Survey Cost (\$/acre)	\$520.00	\$520.00
TOTAL SURVEY COST (\$)	\$0	\$0
LEAK DETECTION SYSTEM REMOVAL		
Volume of Gravel and Piping (Ft ³) (Assume 3")		
Quantity per Truckload (Ft ³)		
Quantity to be Shipped to Licensed Site (Loads)		
Transportation Cost per Truckload		
Transportation Cost (\$)		
Handling Cost per load		
Disposal Fee per Cubic Foot (\$)		
Disposal Cost (\$)		
TOTAL LEAK DETECTION SYSTEM REMOVAL	\$0	\$0
TOTAL POND RECLAMATION COST	\$24,394	\$24,394

SUMMARY :

TOTAL SLUDGE COST (\$)	\$0
TOTAL LINER COST (\$)	\$5,518
TOTAL BACKFILL COST (\$)	\$43,270
TOTAL RADIATION SURVEY COST (\$)	\$0
LEAK DETECTION SYSTEM REMOVAL	\$0
TOTAL POND RECLAMATION COST	\$48,788

Uranium One Americas, Inc.

SUMMARY OF RECLAMATION/RESTORATION BOND ESTIMATE, December 2010 - December 2011

MOORE RANCH PROJECT

WORKSHEET 5

WELL PLUGGING AND ABANDONMENT	Moore Ranch	
	Mine Unit #2	Mine Unit #1
Number of Wells		
Production / Injection Wells	476	0
Monitor Wells	60	60
Misc. Baseline / Regional Wells	31	31
Total	567	91
Average Depth	220	220
Average Diameter	5	5
Materials		
Bentonite Chips Required (Ft ³ /Well)	11.4	11.4
Bags of Chips Required/Well	15.0	15.0
Cost Per Bag (\$)	\$4.98	\$4.98
Cost/Well Bentonite Chips (\$)	\$74.70	\$74.70
Gravel Fill Required (Ft ³ /Well)	15.7	15.7
Gravel Fill Required (Yd ³ /Well)	0.58	0.58
Cost of Gravel/Yd ³ (\$)	\$20.00	\$20.00
Cost/Well Gravel Fill (\$)	\$11.63	\$11.63
Cement Cone/Markers Req'd/Well	1.0	1.0
Cost of Cement Cones/Markers (\$)	\$6.00	\$6.00
Total Materials Cost per Well	\$92.33	\$92.33
Labor		
Hours Required per Well	1.0	1.0
Labor Cost per Hour	\$86.84	\$86.84
Total Labor Cost per Well (\$)	\$86.84	\$86.84
Equipment Rental		
Hours Required per Well	1.0	1.0
Backhoe w/Operator Cost/Hr (\$)	\$72.45	\$72.45
Total Equipment Cost per Well (\$)	\$72.45	\$72.45
Total Cost per Well (\$)	\$251.62	\$251.62
TOTAL WELL ABANDONMENT COST (\$)	\$142,668	\$22,897
Over All Total (\$)	\$165,566	

Uranium One Americas, Inc.
SUMMARY OF RECLAMATION/RESTORATION BOND ESTIMATE, December 2010 - December 2011
MOORE RANCH PROJECT
WORKSHEET 6

		Moore Ranch	
		Mine Unit #2	Mine Unit #1
WELLFIELD EQUIPMENT REMOVAL & DISPOSAL			
I Wellfield Piping			
A. Removal			
Total Number of Wells	476	0	
Total Quantity Piping (Ft)	54,000		
Piping Volume (Ft ³)	177.09	0.00	
Chipped Volume Assuming 30% Void Space (Ft ³)	230.22	0.00	
Disposal Weight (Tons)	9.21	0.00	
Quantity per Truck Load (Tons)	20.0	20.0	
Total Number of Truck Loads	1	1	
Total Length of Feeder Line Trench (ft)	20,142	0	
Cost of Piping Removal (\$/Ft of Trench)	\$0.960	\$0.960	
Cost of Removal (\$)	\$19,336	\$0	
Total Cost for Piping Removal	\$19,336	\$0	
B. Survey & Decontamination			
Percent Requiring Decontamination	0%	0%	
Loads for Decontamination	0.0	0.0	
Cost for Decontamination (\$/Load)	\$900.00	\$900.00	
Cost for Decontamination (\$)	\$0	\$0	
C. Transport & Disposal			
1.) Landfill			
a. Transportation			
Percent To Be Shipped	100.0%	100.0%	
Loads To Be Shipped	1.0	0.0	
Distance Miles	75	75	
Transportation Cost (Ton/Mile)(\$)	\$0.16	\$0.16	
Transportation Cost (\$)	\$240	\$0	
b. Disposal			
Disposal Fee Per Yd ³	\$106.00	\$106.00	
Yds ³ Per Load	20	20	
Disposal Cost (\$)	\$976	\$0	
Total Cost - Landfill	\$1,216	\$0	
2.) Licensed Site			
a. Transportation			
Percent To Be Shipped	0.0%	0.0%	
Loads To Be Shipped	0.0	0.0	
Distance Miles	160	160	
Transportation Cost (Ton/Mile)(\$)	\$0.16	\$0.16	
Transportation Cost (\$)	\$0	\$0	
b. Disposal			
Disposal Fee Per Yd ³	\$301.18	\$301.18	
Yds ³ Per Load	21.6	21.6	
Disposal Cost (\$)	\$0	\$0	
Total Cost - Licensed Site	\$0	\$0	
Total Cost - Transport & Disposal	\$0	\$0	
Total Cost - WF Piping Removal & Disposal	\$20,552	\$0	
II Production and Monitor Well Pumps			
A. Pump and Tubing Removal			
Number of Production Wells	188	0	
Number of Monitor Wells	60	60	
Cost of Removal (\$/well)	\$77.27	\$77.27	
Cost of Removal (\$)	\$19,162	\$4,636	
Number of Pumps Per Truck Load	615	615	
Number of Truck Loads (Pumps)	0.4	0.1	
B. Survey & Decontamination (Pumps)			
Percent Requiring Decontamination	0.0%	0.0%	
Loads for Decontamination	0.0	0.0	
Cost for Decontamination (\$/Load)	\$900.00	\$900.00	
Cost for Decontamination (\$)	\$0	\$0	

Uranium One Americas, Inc.
SUMMARY OF RECLAMATION/RESTORATION BOND ESTIMATE, December 2010 - December 2011
MOORE RANCH PROJECT
WORKSHEET 6

WELLFIELD EQUIPMENT REMOVAL & DISPOSAL	Moore Ranch	
	Mine Unit #2	Mine Unit #1
C. Tubing Volume Reduction & Loading		
Length per Well (Ft)	220	220
Total Quantity (Ft)	54,560	13,200
Piping Volume (Ft ³)	178.93	43.29
Chipped Volume Assuming 30% Void Space (Ft ³)	232.60	56.28
Cost of Removal (\$/well)	\$77.27	\$77.27
Cost of Removal (\$)	\$0	\$0
Quantity per Truckload (Ft ³)	540	540
Number of Truck Loads	1	1
D. Transport & Disposal		
1.) Landfill		
a. Transportation		
Percent To Be Shipped (Pumps)	100.0%	100.0%
Percent To Be Shipped (Piping)	100.0%	100.0%
Loads To Be Shipped (Pumps)	0.4	0.1
Loads To Be Shipped (Piping)	1.0	1.0
Distance (Miles)	75	75
Transportation Ton/Mile (\$)	\$0.16	\$0.16
Transportation Cost (\$)	\$363	\$285
b. Disposal		
Disposal Fee Per Yd ³	\$106.00	\$106.00
Yds ³ Per Load	21.6	21.6
Disposal Cost (\$)	\$3,205	\$2,519
Total Cost - Landfill	\$3,568	\$2,804
2.) Licensed Site		
a. Transportation		
Percent To Be Shipped (Pumps)	0.0%	0.0%
Percent To Be Shipped (Piping)	0.0%	0.0%
Loads To Be Shipped	0.0	0.0
Transportation Cost per Load	\$0.16	\$0.16
Transportation Cost (\$)	\$0.00	\$0.00
b. Disposal		
Disposal Cost (\$/Ton)	\$301.18	\$301.18
Quantity Per Truck Load (Yds ³)	21.6	21.6
Quantity Per Truck Load (Tons)	20	20
Disposal Cost (\$)	\$0	\$0
Total Cost - Licensed Site	\$0	\$0
Total Cost - Transport & Disposal	\$3,568	\$2,804
Total Cost - Pump Removal & Disposal	\$22,730	\$7,440
III Surface Trunkline Piping		
A. Removal		
Total Quantity (Ft)		
Cost of Removal (\$/Ft)		
Cost of Removal (\$)		
Average OD (Inches)	N/A	N/A
Chipped Volume Reduction (Ft ³ /Ft)		
Chipped Volume (Ft ³)		
Quantity Per Truck Load (Ft ³)		
Total Number of Truck Loads		
B. Survey & Decontamination		
Percent Requiring Decontamination	N/A	N/A
Loads for Decontamination		
Cost for Decontamination (\$/Load)		
Cost for Decontamination (\$)		

Uranium One Americas, Inc.
SUMMARY OF RECLAMATION/RESTORATION BOND ESTIMATE, December 2010 - December 2011
MOORE RANCH PROJECT
WORKSHEET 6

WELLFIELD EQUIPMENT REMOVAL & DISPOSAL	Moore Ranch	
	Mine Unit #2	Mine Unit #1
C. Transport & Disposal		
1.) Landfill		
a. Transportation		
Percent To Be Shipped		
Loads To Be Shipped		
Transportation Cost per Load		
Transportation Cost (\$)		
b. Disposal		
Disposal Fee Per Yd ³		
Yds ³ Per Load		
Disposal Cost (\$)		
Total Cost - Landfill		
2.) Licensed Site	N/A	N/A
a. Transportation		
Percent To Be Shipped		
Loads To Be Shipped		
Transportation Cost per Load		
Transportation Cost (\$)		
b. Disposal		
Disposal Cost Per Ft ³		
Disposal Fee Per Yd ³		
Quantity Per Truck Load (Yds ³)		
Disposal Cost (\$)		
Total Cost - Licensed Site		
Total Recirculation Phase \$0.863 per Kgal		
Total Cost - Surface Trunkline Removal & Disposal	\$0	\$0
IV Buried Trunkline		
A. Removal		
Total Quantity (Ft)	12,000	0
Total Length of Trunk Line Trench (ft)	6,000	0
Cost of Removal (Trench Ft) (\$/Ft)	\$1.91	\$1.91
Cost of Removal (\$)	\$11,460	\$0
Average OD (Inches)	8.750	8.750
Chipped Volume (Ft ³)	8095	0
Chipped Volume Assuming 30% Void Space (Ft ³)	10523	0
Disposal Weight (Tons)	78.53	0.00
Quantity Per Truck Load (Tons)	20	20
Number of Truck Loads	4	0
B. Survey & Decontamination		
Percent Requiring Decontamination	0.0%	0.0%
Loads for Decontamination	0.0	0.0
Cost for Decontamination. (\$/Load)	\$900.00	\$900.00
Cost for Decontamination. (\$)	\$0	\$0
C. Transport & Disposal		
1.) Landfill		
a. Transportation		
Percent To Be Shipped	100.0%	100.0%
Loads To Be Shipped	4	0
Distance (Miles)	75	75
Transportation Cost Ton/Mile (\$)	\$0.16	\$0.16
Transportation Cost (\$)	\$1,011	\$0
b. Disposal		
Disposal Fee Per Yd ³	\$106.00	\$106.00
Yds ³ Per Load	21.6	21.6
Disposal Cost (\$)	\$8,929	\$0
Total Cost - Landfill	\$9,940	\$0

Uranium One Americas, Inc.
SUMMARY OF RECLAMATION/RESTORATION BOND ESTIMATE, December 2010 - December 2011
MOORE RANCH PROJECT
WORKSHEET 6

WELLFIELD EQUIPMENT REMOVAL & DISPOSAL	Moore Ranch	
	Mine Unit #2	Mine Unit #1
2.) Licensed Site		
a. Transportation		
Percent To Be Shipped	0.0%	0.0%
Loads To Be Shipped	0.0	0.0
Transportation Cost per Load	\$0	\$0
Transportation Cost (\$)	\$0	\$0
b. Disposal		
Disposal Cost Per Ft ³	\$0.00	\$0.00
Disposal Fee Per Ton	\$301.18	\$301.18
Quantity Per Truck Load (Yds ³)	0	0
Disposal Cost (\$)	\$0	\$0
Total Cost - Licensed Site	\$0	\$0
Total Cost - Transport & Disposal	\$9,940	\$0
Total Cost - Buried Trunkline Removal & Disposal	\$21,400	\$0
V Manholes		
A. Removal		
Total Quantity	7	0
Cost of Removal (\$ Each)	\$159.29	\$159.29
Cost of Removal (\$)	\$1,115	\$0
Quantity Per Truck Load	10	10
Number of Truck Loads	0.7	0.0
B. Survey & Decontamination		
Percent Requiring Decontamination	0.0%	0.0%
Loads for Decontamination	0.0	0.0
Cost for Decontamination (\$/Load)	\$900.00	\$900.00
Cost for Decontamination (\$)	\$0	\$0
C. Transport & Disposal		
1.) Landfill		
a. Transportation		
Percent To Be Shipped	100.0%	100.0%
Loads To Be Shipped	1	0
Distance (Miles)	75	75
Transportation Cost Ton/Mile (\$)	\$0.16	\$0.16
Transportation Cost (\$)	\$181	\$0
b. Disposal		
Disposal Fee Per Yd ³ (\$)	\$106.00	\$106.00
Yds ³ Per Load	21.6	21.6
Disposal Cost (\$)	\$1,603	\$0
Total Cost - Landfill	\$1,784	\$0
2.) Licensed Site		
a. Transportation		
Percent To Be Shipped	0.0%	0.0%
Loads To Be Shipped	0.0	0.0
Transportation Cost per Load	\$0	\$0
Transportation Cost (\$)	\$0	\$0
b. Disposal		
Disposal Cost Per Ft ³	\$0.00	\$0.00
Disposal Fee Per Yd ³	\$301.18	\$301.18
Quantity Per Truck Load (Yds ³)	0	0
Disposal Cost (\$)	\$0	\$0
Total Cost - Licensed Site	\$0	\$0
Total Cost - Transport & Disposal	\$1,784	\$0
Total Cost Manhole Removal & Disposal	\$2,899	\$0
TOTAL COST - WELLFIELD EQUIP REMOVAL & DISP	\$67,582	\$7,440
Over All Total (\$)	\$75,022	

Uranium One Americas, Inc.
SUMMARY OF RECLAMATION/RESTORATION BOND ESTIMATE, December 2010 - December 2011
MOORE RANCH PROJECT
WORKSHEET 7

		Moore Ranch Mine Unit(s) #1 Thru #2	Sub Total
TOPSOIL REPLACEMENT & REVEGETATION			
I Process Plant and Office Building			
A. Topsoil Handling & Grading			
Affected Area (Acres)	11.0		
Average Affected Thickness (Ins)	6.0		
Topsoil Volume (Yds ³)	8,873		
Unit Cost - Haul/Place (\$/Yd ³)	\$0.90		
Topsoil Handling Cost (\$)	\$7,986		\$7,986
Unit Cost - Grading (\$/Ac)	\$74.52		
Grading Cost (\$)	\$820		\$820
Sub Total - Topsoil	\$8,806		
B. Radiation Survey & Soil Analysis			
Unit Cost (\$/Ac)	\$800.00		
Percent Requiring Decontamination	0%		
Sub Total - Survey & Analysis	\$0		\$0
C. Revegetation			
Fertilizer (\$/Ac)			
Seeding Prep & Seeding (\$/Ac)	\$280.00		
Mulching & Crimping (\$/Ac)			
Sub Total Cost/Acre	\$280.00		
Sub Total - Revegation	\$3,080		\$3,080
Sub Total - Process Plant and Office Bldg.	\$11,886		\$11,886
II Ponds			
A. Topsoil Handling & Grading			
Affected Area (Acres)	1.6		
Average Affected Thickness (Ins)	6		
Topsoil Volume (Yds ³)	1,291		
Subsoils pond excavations (Yds ³)	24,039		
Unit Cost - Haul/Place (\$/Yd ³)	\$0.90		
Topsoil Handling Cost (\$)	\$22,797		\$22,797
Unit Cost - Grading (\$/Ac)	\$74.52		
Grading Cost (\$)	\$119		\$119
Sub Total - Topsoil	\$22,916		
B. Radiation Survey & Soil Analysis			
Unit Cost (\$/Ac)	\$800.00		
Percent Requiring Decontamination	0%		
Sub Total - Survey & Analysis	\$0		\$0
C. Revegation			
Fertilizer (\$/Ac)	\$0.00		
Seeding Prep & Seeding (\$/Ac)	\$280.00		
Mulching & Crimping (\$/Ac)	\$0.00		
Sub Total Cost/Acre	\$280.00		
Sub Total - Revegation	\$448		\$448
Sub Total - Ponds	\$23,364		\$23,364
III Wellfields			
A. Topsoil Handling & Grading			
Affected Area (Acres)	80.6		
Average Affected Thickness (Ins)	6.0		
Topsoil Volume (Yds ³)	65,019		
Unit Cost - Haul/Place (\$/Yd ³)	\$0.90		
Topsoil Handling Cost (\$)	\$58,517		\$58,517
Unit Cost - Grading (\$/Ac)	\$74.52		
Grading Cost (\$)	\$6,006		\$6,006
Sub Total - Topsoil	\$64,524		
B. Radiation Survey & Soil Analysis			
Unit Cost (\$/Ac)	\$800.00		
Percent Requiring Decontamination	0%		
Sub Total - Survey & Analysis	\$0		\$0

Uranium One Americas, Inc.
SUMMARY OF RECLAMATION/RESTORATION BOND ESTIMATE, December 2010 - December 2011
MOORE RANCH PROJECT
WORKSHEET 7

	Moore Ranch Mine Unit(s) #1 Thru #2	Sub Total
TOPSOIL REPLACEMENT & REVEGETATION		
C: Spill Cleanup		
Affected Area (Acres)		
Affected Area (ft ²)		
Average Affected Thickness (ft)		
Affected Volume (ft ³)		
Quantity per Truckload (ft ³)		
Quantity to be Shipped (Loads)		
Transportation Cost per Load		
Transportation Cost (\$)		
Handling Cost (\$240/load)		
Disposal Fee per Cubic Foot (\$)		
Disposal Cost (\$)		
Sub Total - Spill Cleanup	\$0	\$0
D. Revegetation		
Fertilizer (\$/Ac)	\$0.00	
Seeding Prep & Seeding (\$/Ac)	\$280.00	
Mulching & Crimping (\$/Ac)	\$0.00	
Sub Total Cost/Acre	\$280.00	
Sub Total - Revegetation	\$22,569	\$22,569
Sub Total - Wellfields (\$)	\$87,092	\$87,092
IV Roads		
A. Topsoil Handling & Grading		
Affected Feet	9000	
Affected Area (Acres)	2.48	
Average Affected Thickness (Ins)	6	
Topsoil Volume (Yds ³)	2000	
Unit Cost - Haul/Place (\$/Yd ³)	\$0.90	
Topsoil Handling Cost (\$)	\$1,800	\$1,800
Unit Cost - Grading (\$/Ac)	\$74.52	
Grading Cost (\$)	\$185	\$185
Sub Total - Topsoil	\$1,985	
B. Radiation Survey & Soil Analysis		
Unit Cost (\$/Ac)	\$0.00	
Percent Requiring Decontamination	0%	
Sub Total - Survey & Analysis	\$0	\$0
C. Revegetation		
Fertilizer (\$/Ac)	\$0.00	
Seeding Prep & Seeding (\$/Ac)	\$280.00	
Mulching & Crimping (\$/Ac)	\$0.00	
Sub Total Cost/Acre	\$280.00	
Sub Total - Revegetation	\$694	\$694
Sub Total - Roads (\$)	\$2,679	\$2,679
V Other		
A. Topsoil Handling & Grading		
Affected Area (Acres)	4.0	
Average Affected Thickness (Ins)	6.0	
Topsoil Volume (Yds ³)	3227	
Unit Cost - Haul/Place (\$/Yd ³)	\$0.90	
Topsoil Handling Cost (\$)	\$2,904	\$2,904
Unit Cost - Grading (\$/Ac)	\$74.52	
Grading Cost (\$)	\$298	\$298
Sub Total - Topsoil	\$3,202	

Uranium One Americas, Inc.
SUMMARY OF RECLAMATION/RESTORATION BOND ESTIMATE, December 2010 - December 2011
MOORE RANCH PROJECT
WORKSHEET 7

TOPSOIL REPLACEMENT & REVEGETATION	Moore Ranch Mine Unit(s) #1 Thru #2	Sub Total
B. Radiation Survey & Soil Analysis		
Unit Cost (\$/Ac)	\$0.00	
Percent Requiring Decontamination	0%	
Sub Total - Survey & Analysis	\$0	\$0
C. Revegation		
Fertilizer (\$/Ac)	\$0.00	
Seeding Prep & Seeding (\$/Ac)	\$280.00	
Mulching & Crimping (\$/Ac)	\$0.00	
Sub Total Cost/Acre	\$280.00	
Sub Total - Revegation	\$1,120	\$1,120
Sub Total - Other	\$4,322	\$4,322
VI Remedial Action		
A. Topsoil Handling & Grading		
Affected Area (Acres)	49.8	
Average Affected Thickness (Ins)	6.0	
Topsoil Volume (Yds ³)	40205	
Unit Cost - Haul/Place (\$/Yd ³)	\$0.90	
Topsoil Handling Cost (\$)	\$36,184	\$36,184
Unit Cost - Grading (\$/Ac)	\$74.52	
Grading Cost (\$)	\$3,714	\$3,714
Sub Total - Topsoil	\$39,898	
B. Radiation Survey & Soil Analysis		
Unit Cost (\$/Ac)	\$0.00	
Percent Requiring Decontamination	0%	
Sub Total - Survey & Analysis	\$0	\$0
C. Revegetation		
Fertilizer (\$/Ac)	\$0.00	
Seeding Prep & Seeding (\$/Ac)	\$280.00	
Mulching & Crimping (\$/Ac)	\$0.00	
Sub Total Cost/Acre	\$280.00	
Sub Total - Revegation	\$13,955	\$13,955
Sub Total - Remedial Action	\$53,854	\$53,854
TOTAL COST - TOPSOIL & REVEGETATION	\$183,197	\$183,197

Uranium One Americas, Inc.
SUMMARY OF RECLAMATION/RESTORATION BOND ESTIMATE, December 2010 - December 2011
MOORE RANCH PROJECT
WORKSHEET 8

MISCELLANEOUS RECLAMATION		Moore Ranch	
		Mine Unit #2	Mine Unit #1
I Fence Removal & Disposal			
Quantity (Feet)	15000	0	
Cost of Removal/Disposal (\$/Ft)	\$0.31	\$0.37	
Cost of Removal/Disposal (\$)	\$4,650	\$0	
II Subsurface Powerline Removal & Disposal			
Quantity (Feet)	5000	0	
Cost of Removal/Disposal (\$/Ft)	\$1.91	\$0.00	
Cost of Removal/Disposal (\$)	\$9,550	\$0	
III Powerpole Removal & Disposal			
Quantity	0	0	
Cost of Removal/Disposal (\$/Each)	\$0.00	\$0.00	
Cost of Removal/Disposal (\$)	\$0	\$0	
IV Transformer Removal & Disposal			
Quantity	18	0	
Cost of Removal/Disposal (\$/Each)	\$0	\$0	
Cost of Removal/Disposal (\$)	\$0	\$0	
V Booster Pump Assembly Removal & Disposal			
Quantity	1	0	
Cost of Removal/Disposal (\$/Each)	\$248	\$248	
Cost of Removal/Disposal (\$)	\$248	\$0	
VI Culvert Removal & Disposal			
Quantity	3	0	
Cost of Removal/Disposal (\$/14' Sec	\$85.41	\$256.24	
Cost of Removal/Disposal (\$)	\$256	\$0	
VII Guardrail Removal			
Quantity (Feet)	0	0	
Cost of Removal/Disposal (\$/Ft)	\$6.50	\$6.50	
Cost of Removal/Disposal (\$)	\$0	\$0	
VIII Low Water Stream Crossing			
Quantity	0	0	
Cost of Removal/Disposal (\$/Each)	\$8,000	\$8,000	
Cost of Removal/Disposal (\$)	\$0	\$0	
IX Utilities Cost			
Quantity (Mos)	0	0	
Cost Per Month (\$/Month)	\$65	\$65	
Total Cost (\$)	\$0	\$0	
TOTAL MISCELLANEOUS COST		\$14,704	\$0



Bank of Montreal, Chicago, Illinois

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]

Date Issued: December 16, 2010

Beneficiary:
Wyoming Department of Environmental Quality
Land Quality Division
122 West 25th, 3rd Floor West Wing
Cheyenne, Wyoming 82002
USA

Applicant:
Uranium One Inc.
on behalf of Uranium One Americas, Inc.
1285 West Pender Street, Suite 900
Vancouver, BC V6E 4B1
Canada

Amount: Three Million Fifty Seven Thousand and 00/100's United States Dollars (USD3,057,000.00)

Expiry Date: December 15, 2011

Re: Moore Ranch Project

We, Bank of Montreal, Chicago, IL located at 111 West Monroe Street, 17th Floor West, Chicago, IL 60603 (the "Bank") hereby establish our Irrevocable Standby Letter of Credit in your favor, available by your draft(s) at sight drawn on the Bank accompanied by the following document:

A signed and dated statement from the Director of the Department of Environmental Quality and the Land Quality Administrator in any one of the three following forms:

ORIGINAL



a. "The undersigned hereby advise that an order in an amount identical to the amount of the sight draft which this statement accompanies has been entered by the Environmental Quality Council pursuant to W.S. paragraph 35-11-421, forfeiting all or part of the amount of the credit because of any violation of the Wyoming Environmental Quality Act, by Uranium One Americas, Inc., TFN 4-2/304 A certified copy of the order of forfeiture is attached."

b. "The undersigned hereby advise that a Settlement Agreement in an amount identical to the amount of the sight draft which this statement accompanies has been signed on behalf of the Department of Environmental Quality and on behalf of the operator, Uranium One Americas, Inc., TFN 4-2/304, in which the parties have agreed to an amount due to the Department because of a violation of the Wyoming Environmental Quality Act, and that Uranium One Americas, Inc. has failed to pay the amount due within the period of time specified in the agreement."

c. "The undersigned certify that the operator Uranium One Americas, Inc., TFN 4-2/304, has not filed with the Department an extension of this Letter of Credit, a substitute Letter of Credit or other acceptable evidence of financial responsibility in the place of the Letter of Credit; and it is thirty (30) days or less until the current or any amended expiration date of this Irrevocable Letter of Credit";

Pursuant to Chapter 12, Land Quality Division Noncoal Regulations, the Bank shall give immediate notice to the permittee and the Director of the Department of Environmental Quality of: (a) any notice received or action filed alleging the insolvency or bankruptcy of the Bank; or (b) alleging any violations of regulatory requirements which could result in suspension or revocation of the Bank's charter or license to do business; or (c) the Bank, for any reason, becomes unable to fulfill its obligation under the Letter of Credit.

Each draft must bear upon its face the clause, "Drawn under Letter of Credit No. [REDACTED] dated December 16, 2010", and the total of this draft and all other drafts previously drawn under this Letter of Credit does not exceed Three Million Fifty Seven Thousand and 00/100's United States Dollars (USD3,057,000.00)".

We hereby agree with you that draft(s) drawn under and in compliance with the terms of this Letter of Credit will be duly honored if presented to the above-mentioned Bank on or before December 15, 2011 "Expiration Date".

It is a condition of this Letter of Credit that it shall be deemed automatically extended without amendment for one (1) year from the present or any future expiration date hereof, unless at least ninety (90) days prior to any such date we shall notify the Director of the Wyoming Department of Environmental Quality in writing by overnight courier service at the above mentioned address that we elect not to consider this Letter of Credit renewed for any such additional period. Upon receipt by you of such notice, you may draw hereunder.

ORIGINAL




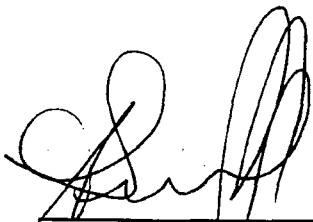
All questions arising in connection with this Letter of Credit shall be determined according to the laws of the State of Wyoming.

This Letter of Credit is subject to the Uniform Customs and Practice for Documentary Credits, 2007 Revision, International Chamber of Commerce Publication No. 600, except to the extent it is inconsistent with the laws of Wyoming.

Very truly yours,

Bank of Montreal, Chicago


Authorized Signature
Name: RISHNA MORTHY RAMASWAMY
Title: *Rambhad*


Authorized Signature
Name: AMEETA SINGH
Title: TEAM LEAD



ORIGINAL