

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

December 17, 2010

Donna Wichers
Senior Vice President, ISR Operations
Jon Winter
Manager, Regulatory Affairs
Uranium One USA, Inc.
907 N Poplar St.
Casper, WY 82601

**RE: Permit No. 478
Bank of Montreal, Chicago, Letter of Credit No. [REDACTED]**

Dear Ms. Wichers & Mr. Winter:

The above bank amendment increasing the new aggregate to Twelve Million, Nine Hundred Twenty Eight Thousand, Four Hundred Thirty-Two Dollars (\$12,928,432) has been accepted (copy enclosed).

Should you have any questions, please feel free to contact Deanna Hill of this office (307-777-6910 or dhill@wyo.gov).

Sincerely,

Donald R. McKenzie
Administrator
Land Quality Division

DRM:DH:tf

Enclosure

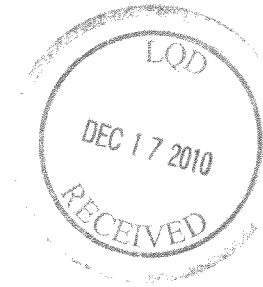
xc: District III w/encl.
ec: Ron.Linton@nrc.gov
Linda.Gersey@nrc.gov





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]**

Amendment no. 3
Dated December 16, 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 3,100,333.00 to USD 12,928,432.00

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



Regards,

A handwritten signature in cursive script, appearing to read "Krishna Morthy Ramaswamy", is written over a horizontal line.

A handwritten signature in cursive script, appearing to read "Irene Lee", is written over a horizontal line.

Authorized Signature(s)

KRISHNA MORTHY RAMASWAMY

IRENE LEE



ORIGINAL