

April 29, 2011

Ms. Donna Wichers
Senior Vice President, ISR Operations
Uranium One Americas, Inc.
907 N. Poplar Street, Suite 260
Casper, WY 82601

SUBJECT: PROPOSED MERGER, URANIUM ONE PROPOSAL TO MERGE URANIUM ONE EXPLORATION WITH AND INTO URANIUM ONE AMERICAS, WITH URANIUM ONE AMERICAS REMAINING AS THE SURVIVING ENTITY

- Willow Creek Project - Materials License SUA-1341- (Irigaray and Christensen Ranch Site)
- Moore Ranch Project- Materials License SUA-1596
- Jab & Antelope Project- Materials License Application (Docket No. 40-9079)
- Ludeman Project - Materials License Application (Docket No. 40-9095)
- Materials License No. 49-29384-01 (PFN Well Logging Tool)

Dear Mr. Wichers:

In a letter dated February 22, 2011, received via email on March 21, 2011, Uranium One Inc. provided information to the U.S. Nuclear Regulatory Commission (NRC) on the proposed merger of two of its wholly owned subsidiaries, Uranium One Exploration U.S.A. Inc. and Uranium One Americas, Inc., with Uranium One Americas remaining as the surviving entity ("Proposed Merger"). Currently, Uranium One USA, Inc. is a wholly owned subsidiary of Uranium One Exploration U.S.A., which is a wholly owned subsidiary of Uranium One Americas, which is a wholly owned subsidiary of Uranium One Investments, Inc., which is a wholly owned subsidiary of Uranium One, which is majority owned by JSC Atomredmetzoloto. Uranium One USA operates the Willow Creek facility under source materials license SUA-1341, and Uranium One Americas is licensed to operate the Moore Ranch facility under source materials license SUA-1548. Uranium One Americas is also licensed for the use of hydrogen-3 sealed sources under byproduct materials license 49-29384-01.

In the February 22, 2011, letter, Uranium One stated:

The Proposed Merger does not provide for or anticipate any changes to the Licenses, Licensees, or any of the projects covered under the Licenses. Furthermore, the Proposed Merger does not anticipate or provide for any changes to the officers or directors of Uranium One USA or Uranium One Americas. The Proposed Merger will not affect (i) the personnel having control over licensed activities (including the Radiation Safety Officers); (ii) the use, possession, location, or storage of licensed materials; (iii) Uranium One USA's or Uranium One America's organization; (iv) the facilities, equipment and records associated with the Licenses; (v) any of the operating or safety procedures associated with the Licenses; or (vi) the surety arrangements, bonds and letters of credit associated with the Licenses.

Additionally, Uranium One stated that it did not believe that additional filings are required with respect to the Proposed Merger and requested that the NRC advise Uranium One if there is any additional information that the NRC requires.

The staff reviewed the February 22, 2011, letter describing the proposed merger. Based on the NRC's guidance about changes of control found in NUREG-1556, Vol. 15, "Consolidated Guidance About Materials Licenses: Program-Specific Guidance About Changes of Control and About Bankruptcy Involving Byproduct, Source, or Special Nuclear Material Licenses," the staff determined that the proposed transaction is an internal restructuring that would not trigger 10 CFR §§ 30.34(b) or 40.46 and, accordingly, does not find this transaction to be a change of control of the licenses requiring NRC consent. However, to confirm that financial assurance will continue to be provided for the three NRC licenses, the NRC requests that Uranium One provide a letter from the issuer of each letter of credit applicable to the NRC licenses it currently holds confirming that after the Proposed Merger, each financial instrument will remain valid and enforceable and will not be impacted or subject to any default that could be triggered by the Proposed Merger.

In accordance with 10 CFR 2.390 of the NRC's "Rules of Practice for Domestic Licensing Proceedings and Issuance of Orders," a copy of this letter will be available electronically for public inspection in the NRC Public Document Room or from the Publicly Available Records component of NRC's Agencywide Documents Access and Management System (ADAMS). ADAMS is accessible from the NRC Web site at <http://www.nrc.gov/reading-rm/adams.htm>

If you have any questions regarding this letter, please contact Ron Linton at (301) 415-7777, or by email at Ron.Linton@nrc.gov.

Sincerely,

/RA/

Keith I. McConnell, Deputy Director
Decommissioning and Uranium Recovery
Licensing Directorate
Division of Waste Management
and Environmental Protection
Office of Federal and State Materials
and Environmental Management Programs

Docket Nos.:

040-08502

040-09073

040-09079

040-09095

030-38260

cc: Glenn Mooney (WDEQ)

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Docket Nos.:

040-08502

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cc: Glenn Mooney (WDEQ)

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