Cameco

CAMECO RESOURCES
Smith Ranch-Highland Operation
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November 30, 2011

Mr. Lowell Spackman
District I Supervisor
Land Quality Division
Wyoming Department of Environmental Quality
122 W. 25th Street
Cheyenne, WY 82002

CERTIFIED MAIL #7011 0470 0000 7716 4407 RETURN RECEIPT REQUESTED

RE: Excursion Report Summary Update, Cameco Resources, Smith Ranch-Highland Uranium Project, Permit 603 and 633

Dear Mr. Spackman:

Power Resources, Inc. d/b/a/ Cameco Resources (Cameco) is submitting the monthly Excursion Report Summary for the Smith Ranch-Highland Uranium Project. During the month of November zero (0) new excursions were reported. The Cameco Excursion Report table is attached. Monitor well DM-003 and DM-010 remain on excursion from the month of October. Monitor well KM-031 went off excursion on October 18, 2011. Guideline 8 samples pursuant to Chapter 11 regulations were taken. Cameco has not received results for the sampling but will submit them with the December excursion report.

Constituent levels in Monitor Well DM-003 have stayed relatively stable throughout the month of November 2011. Alkalinity and chloride levels in Monitor Well DM-010 have stayed stable with conductivity showing a gradual decrease. Copies of the monitor well reports for these wells are attached. Also attached please find graphs tracking alkalinity, chloride, and conductivity trends for each well.

A Plan and Compliance Schedule for well DM-003 was submitted to LQD in a letter dated March 10, 2011 responding to 3rd Qtr. 2010 Excursion Monitoring Report comments from LQD. A Plan and Compliance Schedule for the well DM-010 was submitted to LQD in a letter dated October 20, 2011 proposing to have DM-010 off excursion by the end of 2012 and stating that Cameco will submit progress reports through the monthly excursion report summary. LQD has acknowledged receipt of said letter and found acceptable the plan and schedule via an email dated October 25, 2011, cc. to Ken Garoutte, Cameco, from Pam Rothwell, LQD to Steve Ingle,

FSME20

LQD. Cameco is conducting additional monitoring in an effort to merge Mine Units C, D and E in a comprehensive ground water restoration plan. Cameco plans to review this plan with LQD in December 2011.

Please contact Ken Garoutte @ 307-358-6541, ext 476 or Kenneth_Garoutte@cameco.com if you have questions.

Respectfully,

Brent Berg
General Manager

BB/vg

Attachments: Cameco Resources Excursion Report
Monitor Well Report and Trend Graphs for DM-003
Monitor Well Report and Trend Graphs for DM-010

cc: File HUP 4.3.3.1 File SR 4.3.3.1
Mr. Doug Mandeville, NRC (2copies) - CERTIFIED MAIL #7011 0470 0000 7716 4391
Document Control Desk, NRC - CERTIFIED MAIL #7011 0470 0000 7716 4384

ec: Cameco-Cheyenne

Cameco Resources Excursion Report
Permit Nos. 603 & 633
(November 2011)

Well Identification	Initial Sample Date	Confirmation Sample Date	Excursion Status (on/off)	Parameters Exceeded	Verbal Notification Date	Written Notification Date	Excursion Resolution Date	LQD Concurrence Notification Date
DM-3	11/19/2009	11/20/2009	ON	Chloride Alkalinity	11/23/2009	11/25/2009		
DM-10	6/3/2011	6/6//2011	ON	Chloride Alkalinity	6/7/2011	6/10/2011		

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Monitor Well Report

Well ID: DM-003

	Chloride (mg/L)	*Alkalinity (mg/L $CaCO_3$)*	*Conductivity (µMhos/cm)*	*U_3O_8 (mg/L)*	*Water Elevation*	*Comment*
NRC/WDEQ UCL	18	188	962			
11/22/2011	22	229	867	0	5093.5	
11/15/2011	22	232	934	0	5095.0	
11/08/2011	22	232	940	0	5096.2	
11/01/2011	21	235	936	0	5103.0	
10/26/2011	21	233	927	0	5097.5	
10/19/2011	21	229	928	0	5095.4	
10/11/2011	21	226	937	0	5095.4	
10/04/2011	21	232	919	0	5094.0	Uranium Below Detection Limit
09/27/2011	22	237	955	0	5093.5	Uranium Below Detection Limit
09/20/2011	22	236	938	0	5094.6	Uranium Below Detection Limit
09/13/2011	21	232	859	0	5094.8	Uranium below .5
09/06/2011	22	233	906	0	5095.3	Uranium below .5
08/23/2011	22	235	922	0	5099.6	Uranium Below Detection Limit
08/16/2011	22	234	855	0	5099.6	Uranium below .5
08/09/2011	22	234	934	0	5103.4	Uranium below .5
08/02/2011	22	236	942	0	5104.4	Uranium Below Detection Limit
07/26/2011	22	238	897	0	5107.9	Uranium below .5
07/19/2011	23	238	937	0	5112.6	Uranium below detection limit
07/12/2011	23	241	948	0	5110.3	Uranium below detection limit
07/05/2011	23	242	911	0	5106.8	Uranium below detection limit
06/28/2011	23	243	883	0	5102.6	Uranium below detection limit
06/20/2011	23	245	926	0	5093.9	Uranium below .5
06/14/2011	22	238	913	0	5095.4	Uranium below .5

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Monitor Well Report

Well ID: DM-003

	Chloride (mg/L)	*Alkalinity (mg/L $CaCO_3$)*	*Conductivity (µMhos/cm)*	*U_3O_8 (mg/L)*	*Water Elevation*	*Comment*
NRC/WDEQ UCL	18	188	962			
06/07/2011	23	238	929	0	5099.1	Uranium below detection limit
05/31/2011	22	237	907	0	5099.7	Uranium below detection limit
05/24/2011	23	239	938	0	5103.9	Uranium below detection limit
05/17/2011	22	239	910	0	5107.2	Uranium below detection limit
05/10/2011	22	241	888	0	5099.6	Uranium below detection limit
05/03/2011	22	234	843	0	5100.5	Uranium below detection limit

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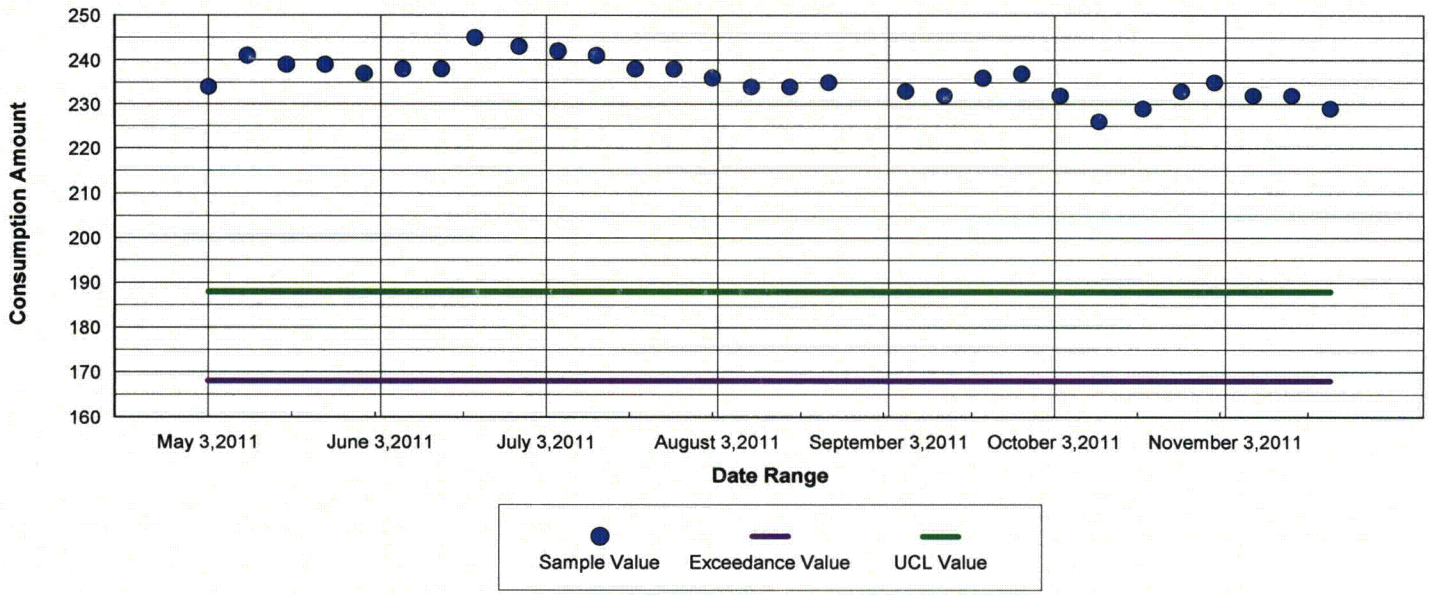
Alkalinity
Trending Analysis
Well : DM-003



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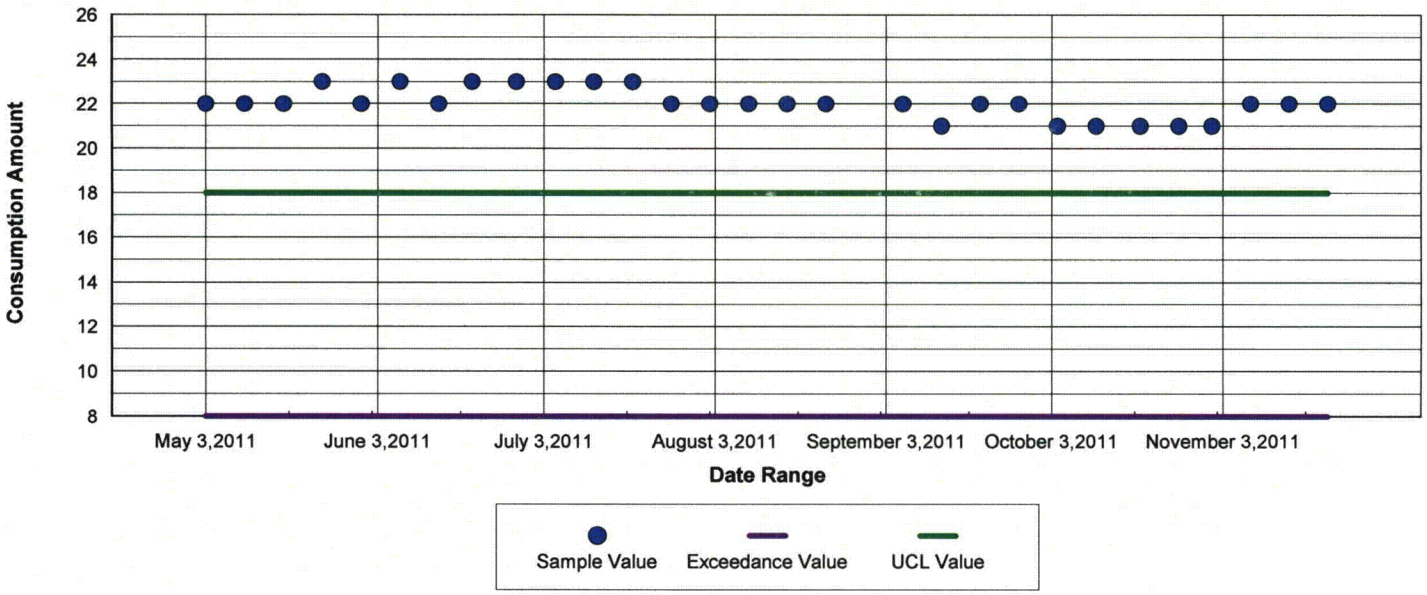
Chloride
Trending Analysis
Well : DM-003



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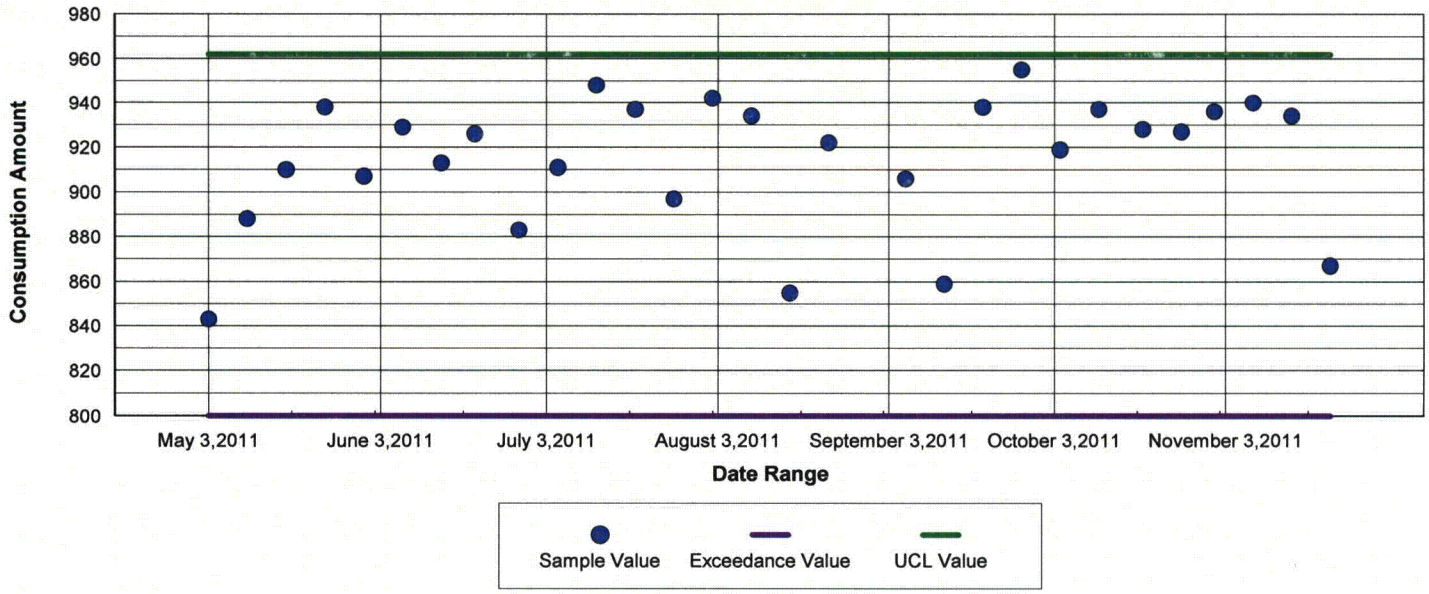
Conductivity
Trending Analysis
Well : DM-003



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Monitor Well Report

Well ID: DM-010

	Chloride (mg/L)	*Alkalinity (mg/L $CaCO_3$)*	*Conductivity (µMhos/cm)*	*U_3O_8 (mg/L)*	*Water Elevation*	*Comment*
NRC/WDEQ UCL	18	188	962			
11/22/2011	22	236	875	0	5066.0	
11/15/2011	23	241	913	0	5068.0	
11/08/2011	23	242	984	0	5085.4	
11/01/2011	24	246	992	0	5081.1	
10/25/2011	23	243	984	0	5084.7	
10/19/2011	23	240	977	0	5056.2	
10/11/2011	22	230	986	0	5059.0	
10/04/2011	24	240	945	0	5055.4	Uranium below detection limit
09/27/2011	24	244	959	0	5053.6	Uranium below detection limit
09/20/2011	25	243	989	0	5051.2	Uranium below detection limit
09/13/2011	25	235	904	0	5046.9	Uranium below .5
09/06/2011	26	238	963	0	5054.6	Uranium below detection limit
08/23/2011	27	242	979	0	5067.7	Uranium below detection limit
08/16/2011	27	246	920	0	5074.4	Uranium below detection limit
08/09/2011	26	241	988	0	5064.0	Uranium below detection limit
08/02/2011	30	246	1016	0	5058.2	Uranium below detection limit
07/26/2011	32	254	1025	0	5055.6	Uranium below .5
07/19/2011	35	265	1052	0	5115.4	Uranium below detection limit
07/11/2011	35	263	1002	0	5112.5	Uranium below .5
07/05/2011	34	259	1045	0	5109.2	Uranium below detection limit
06/30/2011	32	256	1040	0	5080.3	Uranium below detection limit
06/20/2011	33	258	990	0	5078.4	Uranium below detection limit
06/14/2011	31	252	1002	0	5067.8	Uranium below detection limit

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Monitor Well Report

Well ID: DM-010

	Chloride (mg/L)	*Alkalinity (mg/L $CaCO_3$)*	*Conductivity (µMhos/cm)*	*U_3O_8 (mg/L)*	*Water Elevation*	*Comment*
NRC/WDEQ UCL	18	188	962			
06/06/2011	30	243	947	0	5067.9	Uranium below detection limit
06/03/2011	29	231	968		5061.4	
06/01/2011	19	14	537		5060.7	Resample & Retest

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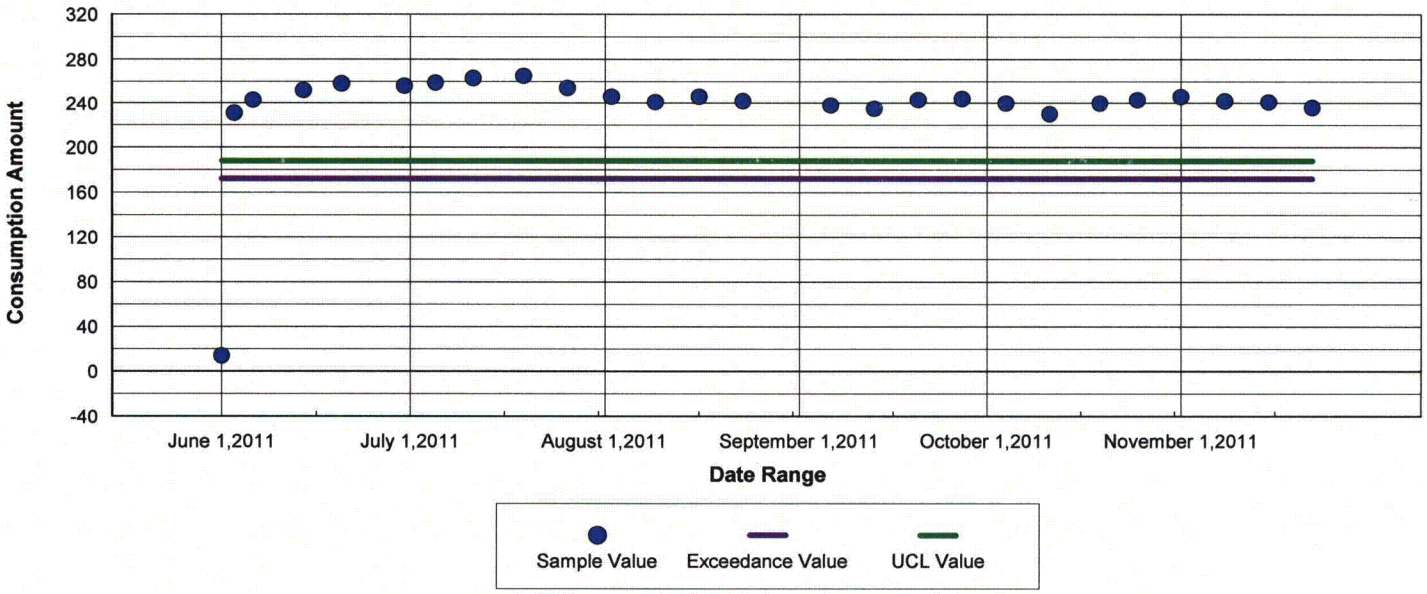
Alkalinity
Trending Analysis
Well : DM-010



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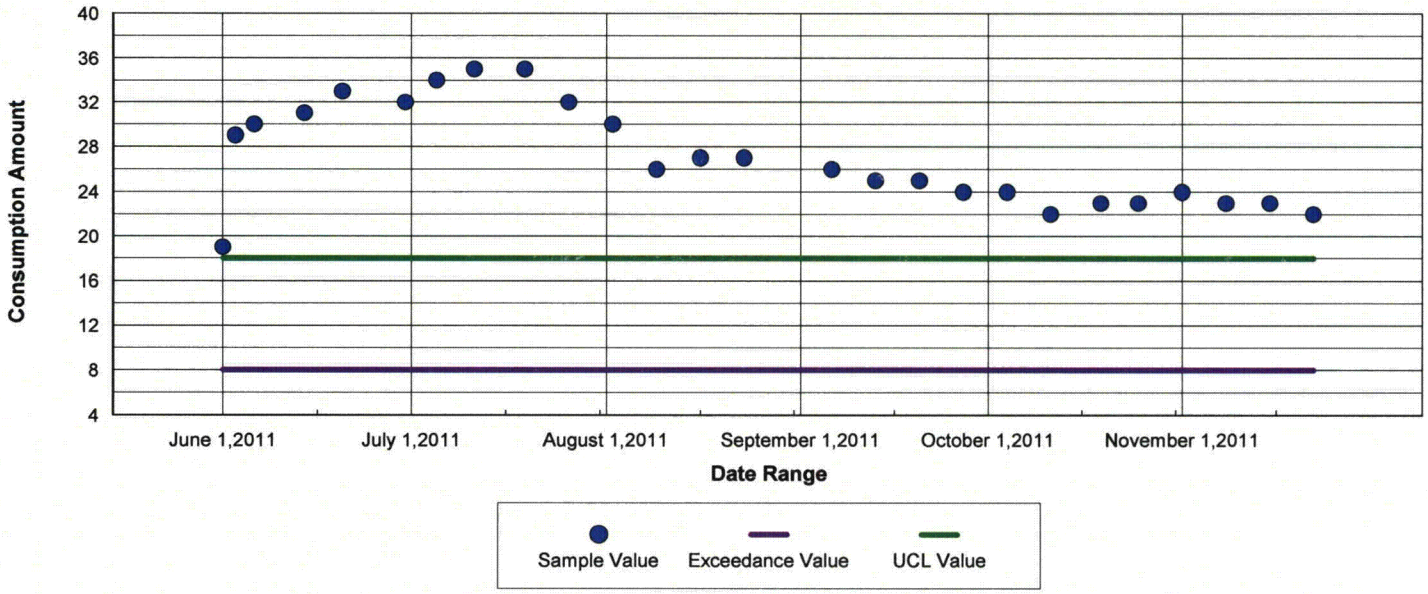
Chloride
Trending Analysis
Well : DM-010



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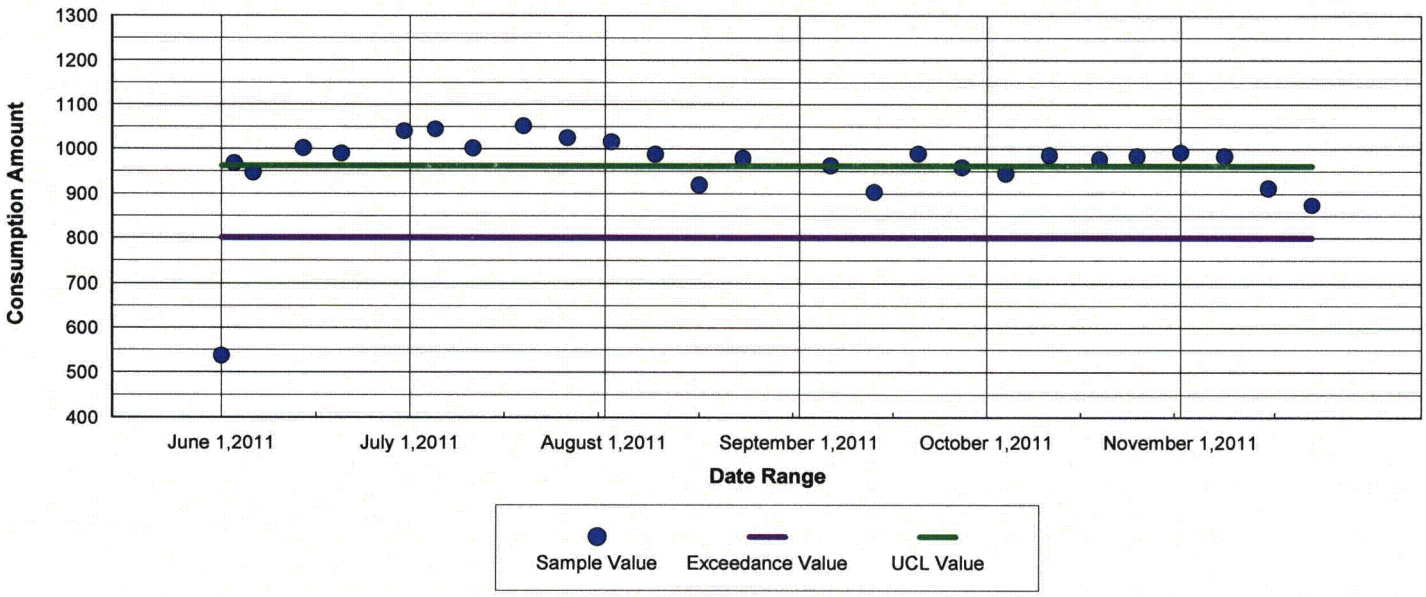
Conductivity
Trending Analysis
Well : DM-010