



December 7, 2011

Mr. Doug Mandeville
U.S. Nuclear Regulatory Commission
11545 Rockville Pike
Two White Flint North, Mailstop T8 F5
Rockville MD 20852-2738

CAMECO RESOURCES

*Smith Ranch-Highland
Operation
Mail:
P.O. Box 1210
Glenrock, WY
82637 USA*

*Tel: (307) 358-6541
Fax: (307) 358-4533
www.cameco.com*

CERTIFIED MAIL #7011 0470 0000 7716 0959 RETURN RECEIPT REQUESTED

**RE: Permit No. 603, Highland Uranium Project
Scotiabank/Bank of Nova Scotia Letter of Credit No. [REDACTED]**

Dear Mr. Mandeville:

Power Resources, Inc. d/b/a/ Cameco Resources (Cameco) is herein providing two (2) copies of Permit No. 603, Highland Uranium Project Letter of Credit No. [REDACTED] increasing the aggregate to Thirty-Seven Million, Seven Hundred Three Thousand, Nine Hundred Dollars (\$37,703,900) as accepted by the Wyoming Department of Environmental Quality, Land Quality Division. Cameco Resources' bonding for Permit No. 603 is now Ninety-Two Million, Seven Hundred Thirty Thousand, Five Hundred Dollars (\$92,730,500).

If you have any questions, please contact Ken Garoutte at 307-358-6541, ext. 476 or email to Kenneth_Garoutte@cameco.com.

Respectfully,

A handwritten signature in black ink, appearing to read 'Brent Berg', written in a cursive style.

Brent Berg
General Manager

BB/kg/kss

Attachments: WYDEQ/LQD letter
Scotiabank/Bank of Nova Scotia Letter of Credit No. [REDACTED]

cc: Document Control Desk, NRC Certified Mail #7011 0470 0000 7716 0966
File HUP 4.6.4.1
ec: Cameco-Cheyenne



Department of Environmental Quality

To protect, conserve and enhance the quality of Wyoming's environment for the benefit of current and future generations.

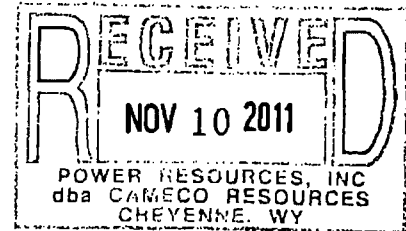


Matthew H. Mead, Governor

John Corra, Director

November 8, 2011

Josh Leftwich
Cameco Resources
2020 Carey Ave.
Cheyenne, WY 82001



**RE: Permit No. 603, Highland Uranium Project
Scotiabank/Bank of Nova Scotia Letter of Credit No. [REDACTED]**

Dear Mr. Leftwich:

The above bank amendment increasing the aggregate to Thirty-Seven Million, Seven Hundred Three Thousand, Nine Hundred Dollars (\$37,703,900) has been accepted by Land Quality Division (copy enclosed). Your bonding for Permit No. 603 is now Ninety-Two Million, Seven Hundred Thirty Thousand, Five Hundred Dollars (\$92,730,500) in compliance with the Director's October 10, 2011 letter. Receipt no. 9678 is enclosed.

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

Sincerely,

Nancy Nuttbrock
Administrator
Land Quality Division

NN:DH:sb

Enclosure

ec: District I

xc: Sandra Edwards, Manager, Standby L/C Department, Scotiabank, New York, NY



receipt # 1000

Scotiabank 
THE BANK OF NOVA SCOTIA
New York Agency



One Liberty Plaza, New York, N.Y. 10006

OCTOBER 19, 2011

WYOMING DEPARTMENT OF ENVIRONMENTAL QUALITY
HERSCHLER BUILDING
122 WEST 25TH STREET
CHEYENNE, WY 82002

RE: IRREVOCABLE LETTER OF CREDIT NO. ~~XXXXXXXXXX~~

GENTLEMEN:

PER REQUEST OF POWER RESOURCES, INC. D/B/A CAMECO RESOURCES, 2121 - 11TH STREET WEST, SASKATOON, SK CANADA S7M 1J3, WE HEREBY AMEND OUR LETTER OF CREDIT ISSUED IN YOUR FAVOR AS FOLLOWS:

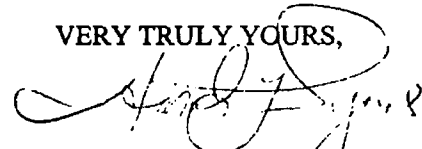
LETTER OF CREDIT INCREASED BY USD13,136,094.00 TO A NEW BALANCE OF USD37,703,900.00.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED."

THIS AMENDMENT IS TO BE CONSIDERED AN INTEGRAL PART OF THIS LETTER OF CREDIT AND MUST BE ATTACHED THERETO.

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.


AUTHORIZED SIGNATURE

VERY TRULY YOURS,

AUTHORIZED SIGNATURE

Receipt #9678



Scotiabank 
THE BANK OF NOVA SCOTIA

New York Agency One Liberty Plaza, New York N.Y. 10006

October 19, 2011

Wyoming Department of Environmental Quality
Herschler Building
122 West 25th Street
Cheyenne, WY 82002

Attn: Deanna Hill
Phone: (307) 777 6910
Fax: (307) 777 5092

Dear Sir or Madam:

Re. Irrevocable Letter of Credit No. ~~XXXXXXXXXX~~

At the request of Power Resources, Inc. D/B/A Cameco Resources, 2121 - 11th Street West, Saskatoon, SK Canada S7M 1J3, we enclose herewith our amendment to the above mentioned Letter of Credit issued in your favor.

Yours very truly,

Sandra Edwards
Manager
Standby L/C Department
Tel: 212-225-5424
Fax: 212-225-6464/ 5499

NOTES

RECEIPT

DATE 11-8-11 NO. 9678

RECEIVED FROM Cameco Resources

ADDRESS 2020 Carey Ave Cheyenne WY 82001

Thirteen million, One hundred thirty six thousand \$ 13,136,094

FOR Increase Reclamation Bond ninety-four dollars

ACCOUNT		HOW PAID	
AMT. OF ACCOUNT		CASH	
AMT. PAID		CHECK	
BALANCE DUE		MONEY ORDER	

LOD ~~XXXXXXXXXX~~

D-1

BY Shelley Berry