



August 3, 2012

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 0001 0202 2092 RETURN RECEIPT REQUESTED

**RE: Permit No. 633, Smith Ranch Project
Bank of America, N.A. Letter of Credit Amendment, [REDACTED]**

Dear Mr. Mandeville:

Power Resources, Inc. d/b/a/ Cameco Resources (Cameco) is herein providing copy of Permit No. 633, Smith Ranch Project Amended Letter of Credit No. [REDACTED] in the amount of One Hundred Twenty Million, Forty-Four Thousand, Four Hundred Dollars (\$120,044,400) as accepted by the Wyoming Department of Environmental Quality (WDEQ) - Land Quality Division (LQD). Previously, the bond amount was jointly held by Bank of America and BNP Paribas. WDEQ/LQD has released liability on BNP Paribas Letter of Credit No. [REDACTED] effective July 12, 2012 and accepted an increase to the Letter of Credit from Bank of America on July 11, 2012 to cover the required bond for Permit No. 633.

Please contact me at 307-358-6541, ext. 476 or email to Kenneth_Garoutte@cameco.com if you have any questions.

Respectfully,

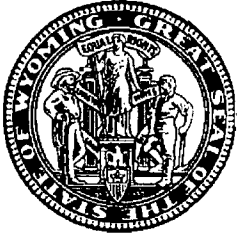
A handwritten signature in black ink, appearing to read "Ken Garoutte", written in a cursive style.

Ken Garoutte
Safety, Health, Environment, & Quality (SHEQ) Manager

KG/kg

Attachments: WDEQ/LQD Letters on BOA LOC No. [REDACTED] and BNP LOC No. [REDACTED] Release
Bank of America, N.A. Letter of Credit No. [REDACTED] and Receipt

cc: Document Control Desk, NRC Certified Mail # 7011 0470 0001 0202 2184
File SR 4.6.4.1
cc: 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

July 11, 2012

Ken Garoutte
Power Resources Inc. d/b/a
Cameco Resources
P.O. Box 1210
Glenrock, WY 82637

**RE: Permit No. 633 – Power Resources, Inc., d/b/a Cameco Resources
Bank of America Letter of Credit No. [REDACTED]**

Dear Mr. Garoutte:

The amendment to the above letter of credit increasing the aggregate to One Hundred Twenty Million, Forty-Four Thousand, and Four Hundred Dollars (\$120,044,400) has been accepted (copy enclosed). Receipt no. 9794 is also enclosed.

With this acceptance, BNP Paribas letter of credit no. [REDACTED] is released of liability. As requested, the letter of credit is being returned directly to BNP Paribas.

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

Sincerely,

Carol Bilbrough
Program Manager
Land Quality Division

RECEIVED

JUL 16 2012

SMITH RANCH - HIGHLAND

CB:DH:sb

Enclosure

ec: District I

xc: Scott Bakken, Manager, SHEQ Systems & Compliance, Cameco Resources, Cheyenne, WY w/encl.

Tom Foertsch, Bureau of Land Management, Casper, WY w/encl.

Bank of America, Scranton, PA

BNP Paribas, New York, NY

Herschler Building · 122 West 25th Street · Cheyenne, WY 82002 · <http://deq.state.wy.us>

ADMIN/OUTREACH (307) 777-7758 FAX 777-7682	ABANDONED MINES (307) 777-6145 FAX 777-6462	AIR QUALITY (307) 777-7391 FAX 777-5616	INDUSTRIAL SITING (307) 777-7369 FAX 777-6937	LAND QUALITY (307) 777-7756 FAX 777-5864	SOLID & HAZ. WASTE (307) 777-7752 FAX 777-5973	WATER QUALITY (307) 777-7781 FAX 777-5973
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SD

BANK OF AMERICA - ~~CONFIDENTIAL~~

PAGE: 1

DATE: JULY 9, 2012

AMENDMENT TO IRREVOCABLE STANDBY LETTER OF CREDIT NUMBER: ~~XXXXXXXXXX~~

LQD

AMENDMENT NUMBER 1

JUL 10 2012

ISSUING BANK
BANK OF AMERICA, N.A.
ONE FLEET WAY
PA6-580-02-30
SCRANTON, PA 18507-1999

RECEIVED

BENEFICIARY
WYOMING DEPARTMENT OF ENVIRONMENTAL
QUALITY AND THE DEPARTMENT OF
INTERIOR, BUREAU OF LAND MANAGEMENT
HERSCHLER BUILDING

APPLICANT
POWER RESOURCES INC.,
D/B/A CAMECO RESOURCES
2020 CAREY AVENUE, SUITE 600
CHEYENNE, WY 82001

122 WEST 25TH STREET
CHEYENNE, WY 82002
ATTN: DEANNA HILL, BONDING ANALYST

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

THE ABOVE MENTIONED CREDIT IS AMENDED AS FOLLOWS:

THE AMOUNT OF THIS CREDIT HAS BEEN INCREASED BY USD 78,839,439.00
THE AGGREGATE AMOUNT OF THE CREDIT IS NOW USD 120,044,400.00

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

IF YOU REQUIRE ANY ASSISTANCE OR HAVE ANY QUESTIONS REGARDING THIS AMENDMENT, PLEASE CALL 800-370-7519 OPT 1 .



AUTHORIZED SIGNATURE

THIS DOCUMENT CONSISTS OF 1 PAGE(S).

RECEIVED

JUL 16 2012

SMITH RANCH - HIGHLAND

COPY

ORIGINAL

NOTES

Total Bond
120,044,400

RECEIPT

DATE July 11, 2012 NO. 9794

RECEIVED FROM Carneco Resources

ADDRESS 2020 Carey Ave, Ste 1000 Cheyenne WY 82001

Seventy Eight Million, Eight Hundred Thirty Nine, 78,839,439
Thousand, Four Hundred Thirty Nine Dollars

FOR Reclamation Bond Increase

Loc# [REDACTED]

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

D-1

BY Shelley Berry

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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

July 12, 2012

CERTIFIED MAIL RETURN RECEIPT REQUESTED # 7010 0780 0000 4621 0888

BNP Paribas
Trade Services Operations
787 Seventh Ave.
New York, NY 10019

**RE: Power Resources, Inc., d/b/a Cameco Resources
Irrevocable Letter of Credit No. [REDACTED]**

Dear Sir/Madame:

Enclosed please find the above identified letter of credit which is released of liability effective this date.

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

Sincerely,

Carol Bilbrough
Carol Bilbrough
Program Manager
Land Quality Division

RECEIVED

JUL 16 2012

SMITH RANCH - HIGHLAND

CB:DH:sb

Enclosure

cc: District I
xc: Scott Bakken, Manager, SHEQ Systems & Compliance, Cameco Resources,
Cheyenne, WY
Ken Garoutte, Cameco Resources, Glenrock, WY
Tom Foertsch, Bureau of Land Management, Casper, WY

