

March 7, 2013

Ms. Donna Wichers
President
Uranium One USA, Inc.
Uranium One Americas, Inc.
907 N. Poplar Street, Suite 260
Casper, WY 82601

SUBJECT: PROPOSED 2013 TRANSACTION BETWEEN URANIUM ONE INC. AND JSC
ATOMREDMETZOLOTO; NRC CONCURRENCE NO ADDITIONAL
INFORMATION REQUIRED (TAC J00697)

Dear Ms. Wichers:

By letter dated January 29, 2013, Uranium One USA, Inc., and Uranium One Americas, Inc., (hereinafter referred to as Uranium One) submitted to the U.S Nuclear Regulatory Commission (NRC) the details of a "Proposed 2013 Transaction" between Uranium One Inc. (U1 Inc.) and JSC Atomredmetzoloto (ARMZ) (NRC Agencywide Documents and Access Management System (ADAMS) ML13043A505). The Proposed 2013 Transaction involves the wholly-owned subsidiary of ARMZ, Effective Energy N.V., a Dutch Limited Liability Company, purchasing the outstanding 48.6 percent of U1 Inc. shares not currently held by ARMZ or its subsidiaries. Uranium One concluded in its letter that the proposed transaction does not constitute a change in ownership or control under 10 C.F.R. § 30.34(b), 10 C.F.R. § 40.46, and NUREG 1556, Vol. 15. Furthermore, Uranium One concluded that no additional NRC filings or approvals are required with regard to the Proposed 2013 Transaction. Uranium One requested that NRC provide its written concurrence that no additional filings or approvals are required by the NRC relating to the Proposed 2013 Transaction.

The NRC staff has reviewed the January 29, 2013, letter and description of the Proposed 2013 Transaction and concurs with Uranium One's analysis that that no additional filings or approvals are required by the NRC with respect to this transaction. NRC staff has determined that Effective Energy's acquisition of the remaining 48.6 percent of U1 Inc.'s outstanding common shares will increase ARMZ's wholly-owned subsidiaries' ownership interest in U1 Inc. from 51.4 percent to 100 percent. However, the NRC staff finds that this transaction does not constitute a change of control requiring NRC consent under 10 C.F.R. § 30.34(b) or 10 C.F.R. § 40.46 because the Proposed 2013 Transaction does not change the corporate structure or organization of the actual NRC licensee, Uranium One, and because ARMZ, by virtue of its wholly-owned subsidiaries current ownership of 51.4 percent of U1 Inc.'s shares already majorily controls U1 Inc. NRC staff reviewed and consented to the previous transaction and change of control on November 23, 2010, between ARMZ and U1 Inc. when ARMZ purchased 51.4 percent of U1 Inc. shares (ADAMS package ML103120147).

Uranium One has reiterated in its letter that surety arrangements between the NRC and Uranium One (held by the Wyoming Department of Environmental Quality) will not be affected as related to the Willow Creek license SUA-1341 and the Moore Ranch license SUA-1596. Uranium One has stated that U1 Inc. intends to continue to have a majority of "independent directors" as defined under Canadian laws and regulations. Uranium One has stated that the

Proposed 2013 Transaction will not have any effect on the officers, directors, or management of Uranium One and has affirmed its commitment to abide by license conditions 9.14, 9.12 and 18 in License SUA-1341, License SUA-1596, and License 49-29384-01, respectively, which provide:

If any officer, director, board member, employee, or representative of a parent company of Uranium One, Inc., will be appointed, hired, or designated as an officer, board member, or director of the licensee under any NRC license held by Uranium One, Inc. or its subsidiaries, Uranium One, Inc. or its subsidiaries must provide written notice to NRC at least 30 days prior to such appointment, hiring, or designation.

Additionally, since NRC staff has concluded that the Proposed 2013 Transaction does not constitute a change of control requiring NRC consent, an inimicality review also is not required.

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 document system (ADAMS). ADAMS is accessible from the NRC Website at <http://www.nrc.gov/reading-rm/adams.html>.

If you have any questions concerning the above, please contact Mr. Ron Linton at (301) 415-7777, or via email at Ron.Linton@nrc.gov.

Sincerely,

/RA/

Andrew Persinko, 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

License Nos.: SUA-1341, SUA-1596,
49-29384-01

cc: M. Ploughe P.G. (WDEQ)
R. Lundberg, Utah Division of Radiation Control

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Sincerely,
/RA/

Andrew Persinko, 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

License Nos.: SUA-1341, SUA-1596,
49-29384-01

cc: M. Ploughe P.G. (WDEQ)
R. Lundberg, Utah Division of Radiation Control

(CLOSES TAC J00697)

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