

**COQUI RADIO PHARMACEUTICALS CORP.**  
**MEDICAL ISOTOPE PRODUCTION FACILITY**

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December 7, 2012.

Project No.: PROJ0786

Subject: COQUI RADIO PHARMACEUTICALS, CORP. - PLANS FOR SUBMISSION  
OF APPLICATION FOR MEDICAL ISOTOPE PRODUCTION FACILITIES

Coquí Radio Pharmaceuticals, Corp. (Coquí) is providing the United States Nuclear Regulatory Commission (NRC) herein with scheduling information pertaining to its proposed Medical Isotope Production Facility (MIPF). We are also submitting Phase I Environmental Site Assessment on the Alachua site, prepared for us by Gresham Smith and Partners. This response serves to supplement Coquí's February 28, 2011 response to NRC request for Planned Milestones as well as other scheduling communications made to the NRC, including the May 11<sup>th</sup> Briefing on Potential Medical Isotope Production Licensing Actions public meeting and the letter submitted to the NRC on June 8, 2012.

If you have questions or need additional information, please contact me at my office 787-993-2800, cell phone 787-685-5046 or by email at [cbigles@coquipharma.com](mailto:cbigles@coquipharma.com).

Sincerely,

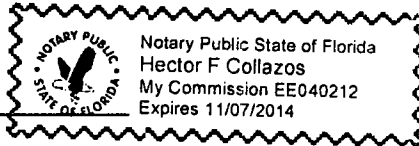


Carmen Irene Bigles *icc*  
Chief Executive Officer / President  
Coquí Radio Pharmaceuticals Corp.

4601  
NRR

"Signed and subscribed before me by Carmen Irene Bigles , Chief Executive Officer / President of Coquí RadioPharmaceuticals Corp., whom I have identified via drivers license P.R.D.L. 2577955 , married, of legal age and resident of San Juan, Puerto Rico. Given this 7<sup>th</sup> day of December, 2012 in MIAMI-DADE , Florida.

My Commision Expires on \_\_\_\_\_



Notary Signature \_\_\_\_\_

A handwritten signature in black ink, appearing to read "Hector F. Collazos", written over a horizontal line.

Notary Seal"

Enclosure: (1) Coquí Radio Pharmaceuticals, Corp. Scheduling Update  
(2) Coquí Radio Pharmaceuticals, Corp. Phase I Environmental Report

Cc: Al Alexander, Senior Project Manager  
Timothy J McGinty, Director  
Amy C. Roma, Hogan Lovells US LLP  
Alejandro J. Valderrabano-Wagner  
Board of Directors of Coquí Radio Pharmaceuticals Corp.  
James Lewis, Lewis and Crawford US LLP

## **ENCLOSURE (1)**

### **Coquí Radio Pharmaceuticals Corp.**

In the letter sent to the NRC on June 8, 2012, Coquí expressed its intent to submit to the NRC in December 2012, its Phase I Environmental Site Assessment. Today we are submitting Phase I of the same.

We would also like to inform you that obtaining financing for the complete environmental report has not been successful. Regrettably, to the detriment of the advancement of U.S. nuclear medicine and especially for all of those U.S. patients that need the lifesaving diagnostics and treatment afforded by technetium-99m and its derivatives, the deployment of this facility by 2016 will be delayed unless financing can be secured. When the shortages arrive, U.S. patients might need to opt for diagnostics and treatments that are riskier, more costly and that are potentially less effective than those that use technetium-99m.

As you know, Coquí has the only proven technology and would employ the fastest safe, commercially scalable, and reliable way of solving the molybdenum-99 crisis immediately. Our proposed facility and model has repeatedly been proven effective; this has recently been reaffirmed by Australia's decision to approve and fund the expansion of its LEU molybdenum-99 production lines using the same method that we propose.

In the U.S. the DOE has elected to provide funds to emerging unproven technologies rather than our reactor-based proven method. When potential investors learn that the DOE has funded the novel but untested emerging technologies rather than the proven, time-tested and safe approach that Coquí will employ, they question the true dedication of the DOE to solving this issue. As we already know, several of these emerging technologies have already abandoned their efforts or have faced important development issues, such as scalability. Millions of dollars have been invested in emerging technologies that have already retired their NRC application, and none of those remaining can singlehandedly solve this crisis by 2016.

There is general consensus in the industry that optimized, reactor-based molybdenum-99 produced with LEU is the wisest and most likely to succeed immediate solution; emerging technologies will mature and possibly play a significant role 15 to 30 years down the road. But this fact seems to have been overlooked. Thus, it seems that there is a "disconnect" between the focus on emerging technology, the market, the immediate need for U.S. molybdenum-99 and the support of LEU reactor based molybdenum-99 solutions that can provide commercially scalable, reliable and proven technology.

Investors have informed us over and over that if the DOE were to provide some matching funds (as it has for the emerging technologies) they would feel more confident about providing funds to Coquí, even in this challenging economic and financial climate. We have asked the DOE for matching funds exclusively for the licensing (any amount would suffice), because the licensing is a risky part of the investment, but as of this date funds have still not been approved.

Coquí has the proven technology - we are ready. Our proposed model has been successful in other countries and continues to be reaffirmed through expansion and leadership by other governments to ensure that their citizens have access to technetium-99m by securing a stable supply of Molybdenum-99.

In the spirit of our company's philosophy to help save and improve the lives of American patients and to continue the advancement of Nuclear Medicine in the USA by affording new and improved technetium-99m based diagnostics and treatments, Coquí will not give up. We remain confident that we will obtain financing and we will produce American-made "Moly-99", create many jobs in the USA, reduce the costs of medicine, and improve the lives of millions of Americans all while ceasing the exportation of HEU.

In our efforts, we will keep the NRC updated as things progress.

**ENCLOSURE (2)**

**Coquí Radio Pharmaceuticals Corp.  
Phase I Environmental Report**