



energy fuels nuclear, inc.

executive offices • suite 900 • three park central • 1515 arapahoe • denver, colorado 80202 • (303) 623-8317

40-8681

June 12, 1980

Mr. Ross A. Scarano  
U.S. Nuclear Regulatory Commission  
7915 Eastern Avenue  
Silver Springs, MD 20910

Dear Mr. Scarano:

Enclosed is a Letter of Credit in the amount of Six Million Two Hundred Thousand Dollars (\$6,200,000) with regard to the reclamation surety for the White Mesa Mill. Also enclosed is an amendment to that Letter of Credit requested by the NRC.

Please acknowledge receipt of the Letter of Credit and the amendment directly to the Republic National Bank of Dallas. Thank you for your attention to this matter.

Sincerely,

George E. Glasier

GEG/jm

Enclosures

CERTIFIED MAIL  
Return Receipt Requested

8008070 471

**REPUBLIC NATIONAL BANK OF DALLAS**

P. O. BOX 5961

DALLAS, TEXAS 75222

Cable address  
Adresse télégraphique

REPUBANK

Telex number  
No. de télex

073-358

Advising bank / Banque notificatrice

Documentary Letter of Credit - Lettre de Crédit Documentaire

(see overleaf)

IRREVOCABLE

(voir au verso)

7

Place of issue / Lieu d'émission  
DALLAS, TEXAS U.S.A.

Date of issue / Date d'émission  
May 16, 1980

Letter of credit number / Numéro de la lettre de crédit  
of issuing bank / de la banque émettrice

of advising bank / de la banque notificatrice

PM 3050-03

Applicant / Donneur d'ordre

ENERGY FUELS NUCLEAR, INC.

Beneficiary / Bénéficiaire

UNITED STATES NUCLEAR REGULATORY COMMISSION

Amount / Montant

Six Million Two Hundred Thousand Dollars (\$6,200,000)

Date  
Date May 16, 1981

Expiry / Validité  
in  
à Dallas, Texas

for negotiation  
pour négociation

We hereby issue this documentary letter of credit / Nous émettons cette lettre de crédit documentaire

which is available  
qui est utilisable  
drawn on  
tirée sur

against presentation of the following documents:  
contre remise des documents suivants:

against beneficiary's draft at  
par une traite du bénéficiaire à

bearing the clause: "Drawn under documentary letter of credit No.  
et portant la mention: "Tirée en vertu de la lettre de crédit documentaire No.

" accompanied by the following documents:  
" accompagnée des documents suivants:

A certificate signed by any person certifying that he is authorized by the beneficiary to sign the certificate and further stating that the Applicant has not replaced this Letter of Credit with substitute surety approved by the beneficiary and meeting the terms of Source Materials License No. SUA-1358 issued by the beneficiary to Applicant by 15 business days prior to the expiration hereof and that the beneficiary is drawing on this Letter of Credit and shall hold the proceeds of this Letter of Credit as substitute surety.

purporting to cover  
relatifs à

Shipment from  
Expédition / Embarquement de  
to  
à

N/A

Partial shipments / Expéditions partielles

Transshipments / Transbordements

N/A

Special conditions  
Conditions spéciales:

No draft shall be presented until after April 24, 1981.

We hereby engage with the bona fide holders of all drafts drawn and/or documents presented under and in compliance with the terms of this letter of credit that such drafts and/or documents will be duly honoured upon presentation to us.  
The amount of each drawing must be endorsed on the reverse of this letter of credit by the negotiating bank.

Nous nous engageons envers les porteurs de bonne foi à honorer, à leur présentation chez nous, tous les tirages émis et/ou documents présentés en vertu et conformément aux termes de cette lettre de crédit.  
Le montant de chaque traite doit être inscrit au verso de cette lettre de crédit par la banque négociatrice.

REPUBLIC NATIONAL BANK OF DALLAS

By:

*David B. Miller*

David B. Miller, Vice President

Name and signature of the issuing bank.  
Raison sociale et signature de la banque émettrice.

Indications of the advising bank / Indications de la banque notificatrice

This is an irrevocable letter of credit of the above mentioned issuing bank and is transmitted to you without any responsibility or engagement on our part.  
La présente lettre de crédit irrévocable de la banque émettrice citée ci-dessus vous est transmise sans responsabilité ni engagement de notre part.

Place, date, name and signature of the advising bank.  
Lieu, date, raison sociale et signature de la banque notificatrice.

Except so far as otherwise expressly stated, this documentary letter of credit is subject to the "Uniform Customs and Practice for Documentary Credits" (1963 Revision) fixed by the International Chamber of Commerce (Brochure No. 222).  
 Sauf stipulations particulières expressément dévolées, les "Règles et Usages uniformes relatifs aux Crédits Documentaires" (Révision 1962) fixés par la Chambre de Commerce Internationale (Brochure No. 222) sont applicables à cette lettre de crédit documentaire.

# REPUBLIC NATIONAL BANK OF DALLAS

P. O. BOX 5961

DALLAS, TEXAS 75222

Cable address REPUBANK

Telex 073-358

Advising Bank

This amendment has been advised by  airmail  cable, through:

Beneficiary

UNITED STATES NUCLEAR REGULATORY COMMISSION

Letter of Amendment No.

PM3050-03A

Place of issue

DALLAS, TEXAS U.S.A.

Date of issue

June 2, 1980

of issuing bank

PM3050-03

Letter of credit number

of advising bank

Applicant

ENERGY FUELS NUCLEAR, INC.

The above mentioned letter of credit is amended as follows: \*\*See Below

Expiry date extended to No Change

\*Shipping date extended to No Change

\*(Unless otherwise expressly stated above, this extension of the stipulated latest date for shipment extends for an equal period the validity of this letter of credit)

Amount increased by No Change

\*\*Document required is amended as follows:

A certificate.....issued by the beneficiary to applicant by 45 business days.....

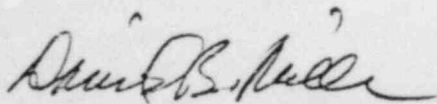
All Banking Charges outside of U.S.A. for account of beneficiary.

All other terms and conditions remain unchanged.

This letter of amendment is to be considered as part of the above letter of credit and must be attached thereto.

The advising bank is requested to notify us promptly if this amendment is not accepted by the beneficiary.

REPUBLIC NATIONAL BANK OF DALLAS



Vice President

Authorized signature of the issuing bank.

Indications of the advising bank

The beneficiary is requested to notify us promptly of the acceptance or non-acceptance of this amendment (re. art. 3 par. c of the "Uniform Customs and Practice for Documentary Credits").

Place, date, name and signature of the advising bank.

Except as far as otherwise expressly stated, this documentary letter of credit is subject to the "Uniform Customs and Practice for Documentary Credits" (1974 Revision) fixed by the International Chamber of Commerce (Publication No. 200).