



May 16, 1980

United States Nuclear Regulatory Commission

RE: Irrevocable Letter of Credit #PM 3050-03

Gentlemen:

We have issued and enclosed our Irrevocable Letter of Credit referenced above for the account of Energy Fuels Nuclear, Inc. citing United States Nuclear Regulatory Commission as beneficiary in the amount of Six Million Two Hundred Thousand Dollars (\$6,200,000) to expire May 16, 1981.

Please indicate your receipt of this credit by signing the enclosed photocopy of this letter in the space provided and returning it to the attention of the following individual:

Ms. Kay Pappas, LRA
Petroleum & Minerals Department
Republic National Bank of Dallas
P. O. Box 225961
Dallas, Texas 75265

Sincerely,

David B. Miller
Vice President

Received and accepted this 1st
day of July, 1980.

By: [Signature]

Title: Chief, W40R