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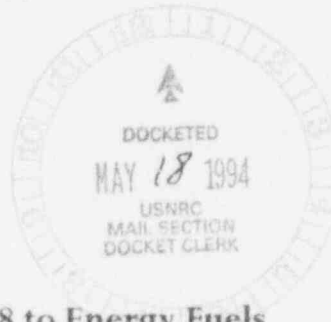
Umetco Minerals Corporation



P.O. BOX 1029
GRAND JUNCTION, COLORADO 81502
☎ (303) 245-3700

May 17, 1994

Mr. Ramon E. Hall, Director
U. S. Nuclear Regulatory Commission
Uranium Recovery Field Office
P. O. Box 25325
Denver, CO 80225



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re: Transfer of License SUA-1358 to Energy Fuels

Dear Mr. Hall:

Attached is the final executed copy of the Acquisition Agreement between Umetco Minerals Corporation ("Umetco") and Energy Fuels Nuclear, Inc. ("EFNI"). This is the basis for the transfer of the assets from Umetco to EFNI and should provide you with the information you require to evaluate our request for transfer of the Mill License to Energy Fuels.

Terms, conditions and payment amounts contained in this Acquisition Agreement are considered to be confidential and commercial and financial information for purposes of §2.790 of NRC Regulations, Umetco and EFNI therefore request that the Acquisition Agreement be withheld from public disclosure under §2.790. As required by (b)(1) of that section, I am including an affidavit attesting to this fact.

We would like to close this transaction on Wednesday, May 25, 1994, pending receipt of your approval of the transfer by fax. As discussed, Umetco and EFNI stand ready to answer any further questions or address any concerns that the NRC may have concerning this transfer.

Sincerely,

Richard A. VanHorn
Director of Operations

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