

December 22, 2011

PERMIT TO MINE NO. 777

Mr. Rogaczewski, District III Supervisor
Department of Environmental Quality
Land Quality Division
2100 W. Fifth Street
Sheridan, Wyoming

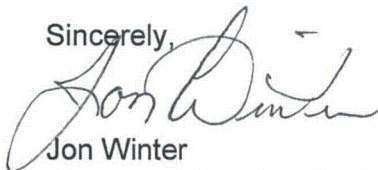
RE: Annual Report for Wyoming DEQ Permit to Mine No. 777

Dear Mr. Rogaczewski:

Pursuant to the requirements of W.S. 35-11-411(a), please find enclosed two copies of Uranium One 2010-2011 Annual Report for permit to Mine. 777. The report covers activities at the Moore Ranch ISR Project from December 22, 2010 to December 22, 2011 period. As you are aware, Uranium One elected in April 2011 to shift company resources for the development of the Moore Ranch ISR Project to advance operations at the Willow Creek Project Permit to Mine No. 478. At this time it is anticipated that minimal activities will be undertaken at the site during the next reporting period.

If you have any questions, please contact me at 307-234-8235, ext. 331 or via email at jon.winter@uranium1.com.

Sincerely,



Jon Winter
Manager, Wyoming Environmental and Regulatory Affairs

cc: Doug Mandeville, Moore Ranch Project Manager, SUA 1596 – Rockville, MD.

**ANNUAL REPORT
PERMIT TO MINE NO. 777
December 22, 2010 through December 22, 2011**

This document provides the information required by the Wyoming Environmental Quality Act, Wyoming Statute 35-11-411 (a). Each section is a response to a specific request listed in the Required Annual Report Information form for large mining operations, which was provided by District III, Land Quality Division, Wyoming Department of Environmental Quality (WDEQ).

REQUIRED ANNUAL REPORT INFORMATION

1. GENERAL INFORMATION:

Name of Permittee: Uranium One Americas, Inc.
907 N. Poplar Street, Suite 260
Casper, Wyoming 82601

Mining Permit Number: Permit to Mine No. 777

Date of Permit Issuance: December 22, 2010

Mineral Mined: Uranium

State and Federal Mineral Lease Numbers Inside Permit Area:

The Moore Ranch Permit Area has no Federal Mineral Leases and four State Mineral Lease's:

- WY 0-40887 located in T42N, R75W, Sections 16 and 35
- WY 0-40892 located in T41N, R75W, Sections 3, 4 9 and 10
- WY 0-41002 located in T42N, R74W, Sections 24 and 31
- WY 0-41007 located in T42N, R75W, Sections 14, 16 and 36

2. REPORTING PERIOD:

The Annual WDEQ Report period for Permit No. 777 is December 22, 2010 through December 22, 2011.

3. MINING:

- a) No facilities were constructed at the Moore Ranch site during the report period. No mining activities were undertaken at the Moore Ranch site during the reporting period.
- b) Tabulated surface acreage disturbed to date is provided below:

Affected Areas	Acreage
Lay-down area near Wellfield Two	0.7 Acres
Monitor Well pads (58) – Wellfield Two, 0.05 Ac/pad	2.9 Acres
Total	3.6 Acres

c) Tabulated topsoil stockpile volumes and dates are provided below:

Stockpile No.	Estimated Volume (yd³)	Date Stockpiled
1(lay-down area)	500	February 2011

- d) Due to the nature of in-situ mining, no spoil material has been produced or stockpiled.
- e) No mining activities took place at the site, thus no commodity was produced during the report period.
- f) As reported in the 2011 First and Second Quarterly Reports, the only activities that took place at the site during the reporting period was the drilling of monitoring wells associated with the development of Wellfield Two and the subsequent Mechanical Integrity Testing (MIT) of some of these wells. The monitoring wells completed and MIT's performed during the report period are listed below:

Wellfield Two - Ring Wells

Well ID	Completion	MIT
2M-1	2/10/11	Y – Passed 3/22/11
2M-2	2/9/11	Y – Passed 3/22/11
2M-3	2/8/11	Y – Passed 3/22/11
2M-4	2/7/11	Y – Passed 3/24/11
2M-5 (Converted MW-6)	12/4/06	N – Not Tested
2M-6	2/4/11	Y – Passed 3/15/11
2M-7	2/18/11	N – Not Yet Tested
2M-8	2/18/11	N – Not Yet Tested
2M-9	3/7/11	N – Not Yet Tested
2M-10	3/8/11	N – Not Yet Tested
2M-11	3/2/11	N – Not Yet Tested
2M-12	3/4/11	Y – Fail 4/2/11 will be retested
2M-13	3/14/11	N – Not Yet Tested

2M-14	2/25/11	N – Not Yet Tested
2M-15	2/24/11	N – Not Yet Tested
2M-16	2/22/11	N – Not Yet Tested
2M-17	2/17/11	Y – Passed 3/2/11
2M-18	2/23/11	Y – Passed 3/2/11
2M-19	2/22/11	Y – Passed 4/7/11
2M-20	3/1/11	N – Not Yet Tested
2M-21	3/2/11	N – Not Yet Tested
2M-22	2/15/11	Y – Passed 4/2/11
2M-23	3/28/11	N – Not Yet Tested
2M-24	3/28/11	N – Not Yet Tested
2M-25	2/17/11	Y – Passed 3/29/11
2M-26	2/15/11	Y – Passed 3/24/11
2M-27	2/11/11	Y – Passed 3/22/11

Wellfield Two - Overlying Wells

Well ID	Completion	MIT
2MO-1	3/158/11	N – Not Yet Tested
2MO-2 (Converted OMW-2)	12/5/06	N – Not Yet Tested
2MO-3	3/9/11	N – Not Yet Tested
2MO-4A	4/11/11	N – Not Yet Tested
2MO-5	3/17/11	N – Not Yet Tested
2MO-6	3/17/11	N – Not Yet Tested
2MO-7	3/15/11	N – Not Yet Tested
2MO-8	3/28/11	N – Not Yet Tested
2MO-9	3/24/11	N – Not Yet Tested
2MO-10	2/24/11	N – Not Yet Tested

Wellfield Two - Underlying Wells

Well ID	Completion	MIT
2MU-1	3/14/11	N – Not Yet Tested
2MU-2 (Converted UMW-2)	12/5/06	N – Not Yet Tested
2MU-3	3/7/11	N – Not Yet Tested
2MU-4	3/17/11	N – Not Yet Tested
2MU-5	3/17/11	N – Not Yet Tested
2MU-6	3/18/11	N – Not Yet Tested
2MU-7	3/9/11	N – Not Yet Tested
2MU-8	3/30/11	N – Not Yet Tested
2MU-9	3/21/11	N – Not Yet Tested
2MU-10 (Converted UMW-5)	4/23/08	N – Not Yet Tested
2MU-11 (Converted UMW-10)	5/5/09	N – Not Yet Tested

2MU-12	3/22/11	N – Not Yet Tested
2MU-13	2/22/11	Y – Passed 3/15/11
2MU-14	2/23/11	N – Not Yet Tested
2MU-15	2/22/11	N – Not Yet Tested

Wellfield Two - Restoration Wells

Well ID	Completion	MIT
2R-1	3/16/11	N – Not Yet Tested
2R-2 (Converted MW-2)	12/6/06	N – Not Yet Tested
2R-3	3/9/11	N – Not Yet Tested
2R-4	3/21/11	N – Not Yet Tested
2R-5	3/18/11	N – Not Yet Tested
2R-6	3/18/11	Y – Passed 3/29/11
2R-7	3/14/11	N – Not Yet Tested
2R-8	3/29/11	N – Not Yet Tested
2R-9	3/22/11	N – Not Yet Tested
2R-10	3/14/11	N – Not Yet Tested
2R-11	2/23/11	N – Not Yet Tested
2R-12	3/16/11	N – Not Yet Tested
2R-13 (Converted IMW-2)	4/25/08	N – Not Yet Tested
2R-14 (Converted MW-5)	12/1/06	N – Not Yet Tested

Water Well

Well ID	Completion	MIT
WW-2	1/5/11	Y – Passed 1/25/11

g) There were no reportable spills during this report period.

4. SURFACE RECLAMATION AND GROUNDWATER RESTORATION:

Surface Reclamation:

- a) No new surface reclamation was done at the Moore Ranch ISR Project during the report period. Well pads will be seeded in the Spring 2012, during the next reporting period.

Groundwater Restoration - Christensen Ranch Project:

No mining activities were conducted at the Moore Ranch site during the reporting period, thus no groundwater restoration activities were conducted.

5. MINING PLANS:

Activities associated with the development of the Moore Ranch ISR Project were suspended by Uranium One in April, 2011 to concentrate company resources on the Willow Creek Project. The primary activities undertaken at the site (primarily during the first quarter of 2011) were specific to Wellfield Two monitor well installation and performing Mechanical Integrity Testing of monitoring wells. A lay-down area was constructed in February 2011 in preparation of the development of Wellfield Two as well as the location of a small drilling water pond and new water well (WW2) used for drilling. State Engineer Office permits were secured for WW2 in addition to a reservoir permit for the small drilling water pond. The lay down area (150' X 200' ~ .7 acres) was stripped of topsoil and stockpiled near the site. The pond was never constructed and is not scheduled to be constructed during the next reporting period. The only activities scheduled for the site during the next reporting period are to complete MIT's on all Wellfield Two monitoring wells not previously MIT'ed and reclamation of monitoring well pads (approximately 2.9 Acres).

6. RECLAMATION & RESTORATION PLANS - NEXT REPORT PERIOD:

Only reclamation activities will be completed in the spring of 2012, during the next reporting period.

7. MONITORING ACTIVITIES:

a) **Groundwater Monitoring - Wellfield Monitor Wells:**

As no mining activities are planned during the next reporting period and thus no routine water sampling activities will be conducted.

Groundwater Monitoring - Regional Ranch Wells:

No regional wells were sampled during the report period. Regional wells will not be scheduled for sampling until construction activities are initiated at the site.

Underground Injection Wells:

No Class III (Injection or Production) wells were drilled at the site during the report period. The Class I UIC application for the construction of deep injection wells submitted in 2009 is still under review by the EPA. Issuance of the Class I UIC permit is anticipated during the next report period however, installation of a deep injection well at the site is not anticipated during the next reporting period.

b) Surface Water Monitoring:

No surface water monitoring was performed during the report period. As no mining activities are planned during the next reporting period, no routine water sampling activities will be conducted. Uranium One is authorized (WYR104195) under Authorization to Discharge Storm Water Associated Large Construction Activities under WYPDES Permit WYR 10-0000. This permit authorization will be mainlined even though no construction activities are planned during the next reporting period.

Surface Discharge Monitoring:

No surface discharge of water was conducted during the reporting period. No discharge of surface water is planned during the next reporting period.

Evaporation Pond Monitoring:

No evaporation ponds are present at the site. Construction of the proposed surge ponds is not planned during the next reporting period.

c)-g) N/A.

h) No wildlife monitoring activities were conducted at the site during the reporting period. It is anticipated that annual studies will be started prior to the start of construction activities. No wildlife studies are planned for the site during the next reporting period.

i) A map showing the monitoring well network locations discussed in Section 3 is attached.

8. RECLAMATION PERFORMANCE BOND ESTIMATE:

The original reclamation performance bond estimate was approved by the WDEQ

for Permit No. 777 on December 22, 2010 in the amount of \$ 3,057,000 as Letter of Credit (LOC) [REDACTED] As no significant construction activities were completed during the report period and no significant construction activities are planned during the next reporting period, Uranium One Americas does not believe a adjustment to the current bond estimate and LOC is necessary.

9. ADDITIONAL INFORMATION AS REQUESTED BY THE DIVISION:

- A) The Moore Ranch ISR Project was inspected by G. Mooney of the WDEQ-LQD District III staff on November 14, 2011. No Issues were identified during the inspection. As discussed in Section 5, monitoring wells associated with the development of Wellfield Two and corresponding MIT activities were the only site activities undertaken during the reporting period. MIT results were reported in the First and Second Quarterly Reports dated April 18, 2011 and July 28, 2011 respectively. In February 2011 a small lay down area (150' X 200') was cleared in anticipation of construction activities and the installation of a water well and small pond to hold drilling water. Water Well 2 (WW2) was drilled but the pond was not constructed. Topsoil was stripped for the area and erosion control BMP were installed and are inspected as per the conditions of Uranium Ones Storm Water Permit and SWPPP.

Moore Ranch Permit Boundary
Permit # 777

Sections shown: 1, 2, 3, 4, 6, 7, 9, 10, 11, 12, 25, 26, 27, 28, 30, 31, 33, 34, 35, 36.

Water Features:
WF1
WF2

Road: HWY 287



REVISIONS		
NO.	DATE	BY

uraniumone
Exploring and mining

URANIUM ONE AMERICAS, INC.
807 North Parker St., Carson, NV 89001

MOORE RANCH
Permit # 777
ANNUAL REPORT
DEC. 22, 2010 - DEC. 22, 2011
CAMPBELL COUNTY, WYOMING
PORTIONS OF T. 41 & 42 N., R. 74 & 75 W.

WF2

 <p style="font-size: small;">inspiring life, saving energy</p>	<p style="text-align: center;">URANIUM ONE AMERICAS, INC.</p> <p style="text-align: center;">607 North Pioneer St., Cooper, NY 08001</p>																																	
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