

April 15, 2014

Mr. Josh Leftwich
Cameco Resources
Smith Ranch-Highland Uranium Project
P.O. Box 1210
Glenrock, WY 82637

SUBJECT: LICENSE AMENDMENT NO. 19 – 2013-2014 FINANCIAL ASSURANCE
UPDATE FOR SMITH RANCH HIGHLAND URANIUM PROJECT, INCLUDING
THE GAS HILLS REMOTE SATELLITE FACILITY, SOURCE MATERIAL
LICENSE SUA-1548 (TAC J00677)

Dear Mr. Leftwich:

By letters dated July 30 and August 5, 2013, Power Resources, Inc. (PRI), doing business as Cameco Resources (Cameco), submitted its annual financial assurance updates to the U.S. Nuclear Regulatory Commission (NRC) staff for the Smith Ranch – Highland and Gas Hills, respectively (ML13225A115 and ML13224A012, respectively). These facilities both operate under source materials license SUA-1548 and use in-situ recovery (ISR) techniques to extract uranium from below the ground surface. In response to comments from the Wyoming Department of Environmental Quality (WDEQ), Cameco submitted revised financial assurance estimates for Smith Ranch – Highland on September 25, 2013 (ML13275A038).

The financial assurance update seeks to decrease the financial assurance amount for Smith Ranch Highland to a total of \$211,051,700 from the currently approved amount of \$212,774,773. This update reflects changes in components, including: plugging and abandonment costs for exploration and delineation borings; ground water restoration costs; new mine units; restoration and decommissioning schedule; construction of the Reynolds satellite facility; and unit costs. Some components of the estimate increased and some decreased, which resulted in a net decrease of \$1,723,073.

For Gas Hills, the financial assurance update seeks to decrease the financial assurance amount of the Gas Hills to \$2,782,000 from the currently approved amount of \$3,473,800. Cameco has reduced its planned exploration and delineation work at Gas Hills, which resulted in the proposed decrease of \$691,800.

NRC staff has reviewed the financial assurance update in accordance with License Condition 9.5 and Criterion 9 of Appendix A to Part 40 of Title 10 of the Code of Federal Regulations (10 CFR Part 40, Appendix A). Based on this review, the NRC staff has reasonable assurance that the current financial assurance estimate of \$211,051,700 will be adequate to complete ground water restoration and decommissioning activities at the facility at Smith Ranch Highland and that the current estimate of \$2,782,000 will be adequate to complete decommissioning activities at Gas Hills.

Cameco's current financial assurance instrument is an irrevocable letter of credit held in favor of the State of Wyoming. Cameco does not have a standby trust agreement (STA) in place at this

time as required by 10 CFR Part 40, Appendix A, Criterion 9. However, the NRC staff is in the process of evaluating whether the State of Wyoming's separate account provision for financial assurance instruments it holds is consistent with the NRC's STA requirement. Therefore, in accordance with 10 CFR 40.14(a), NRC has, upon its own initiative, elected to grant an exemption to the STA requirements in 10 CFR Part 40, Appendix A, Criterion 9, for the current financial assurance arrangements for Smith Ranch Highland and Gas Hills until the 2015 review cycle.

The NRC staff's review is documented in the enclosed Safety Evaluation Report (SER) (Enclosure 1). The SER concludes that sufficient information is available to support the reasonable assurance finding by the staff. License Amendment No. 19 is also enclosed (Enclosure 2).

This licensing action meets the categorical exclusion provision in 10 CFR 51.22(c)(10)(i) and the exemption meets the categorical exclusion provision in 10 CFR 51.22(c)(25)(vi)(H). Therefore, no further environmental review is required for either action.

If you have any questions regarding this action, please contact Mr. Douglas T. Mandeville, the Project Manager for Source Material License SUA-1548, at 301-415-0724, or by e-mail at douglas.mandeville@nrc.gov.

In accordance with 10 CFR 2.390 of NRC's "Agency Rules of Practice and Procedure," a copy of this letter will be available electronically for public inspection in the NRC Public Document Room or from the Publicly Available Records component of NRC's Agencywide Documents Access and Management System (ADAMS). ADAMS is accessible from the NRC Web site at: <http://www.nrc.gov/reading-rm/adams.html>.

Sincerely,

/RA/

Andrew Persinko, Deputy Director
Decommissioning and Uranium Recovery
Licensing Directorate
Division of Waste Management
and Environmental Protection
Office of Federal and State Materials
and Environmental Management Programs

Docket No.: 40-8964
License No.: SUA-1548

Enclosures:

1. SER for Financial Assurance Review
2. Amendment No. 19 to Source Materials
License SUA-1548

cc: P. Rothwell, WDEQ
B. Wood, WDEQ

time as required by 10 CFR Part 40, Appendix A, Criterion 9. However, the NRC staff is in the process of evaluating whether the State of Wyoming's separate account provision for financial assurance instruments it holds is consistent with the NRC's STA requirement. Therefore, in accordance with 10 CFR 40.14(a), NRC has, upon its own initiative, elected to grant an exemption to the STA requirements in 10 CFR Part 40, Appendix A, Criterion 9, for the current financial assurance arrangements for Smith Ranch Highland and Gas Hills until the 2015 review cycle.

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Sincerely,

Andrew Persinko, Deputy Director
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and Environmental Protection
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SAFETY EVALUATION REPORT
2014-2015 FINANCIAL ASSURANCE UPDATE FOR SMITH RANCH HIGHLAND URANIUM
PROJECT INCLUDING GAS HILLS REMOTE SATELLITE FACILITY
GLENROCK, WYOMING

Docket No.: 40-8964

License No.: SUA-1548

Date: January 9, 2014

Facility: Smith Ranch-Highland Uranium Project
Gas Hills Remote Satellite Facility

Technical Reviewers: Douglas T. Mandeville
ICF (contractor to NRC)
Reginald Augustus

Project Manager: Douglas T. Mandeville

SUMMARY AND CONCLUSIONS:

By letters dated July 30 and August 5, 2013, Power Resources, Inc. (PRI), doing business as Cameco Resources (Cameco), submitted its annual financial assurance updates to U.S. Nuclear Regulatory Commission (NRC) staff for the Smith Ranch – Highland and Gas Hills, respectively (Cameco, 2013a and 2013b). These facilities both operate under source materials license SUA-1548 and use in-situ recovery (ISR) techniques to extract uranium from below the ground surface. In response to comments from the Wyoming Department of Environmental Quality (WDEQ) regarding drill hole abandonment, Cameco submitted revised financial assurance estimates for Smith Ranch – Highland on September 25, 2013 (Cameco, 2013c).

The annual financial assurance update demonstrates a decrease in the overall financial assurance amount required for the Smith Ranch Highland Uranium Project to a total of \$211,051,700. This update reflects changes in several aspects of the financial assurance estimate, including: plugging and abandonment costs for exploration and delineation borings; ground water restoration costs; new mine units; restoration and decommissioning schedule; construction of the Reynolds satellite facility; and unit costs. Cameco's financial assurance estimates reflect increases in some items and decreases in others. The overall net change is a decrease of \$1,723,073 from the currently approved estimate.

For Gas Hills, the financial assurance update demonstrates a decrease of the financial assurance amount to \$2,782,000 from the currently approved amount of \$3,473,800. Cameco has reduced its planned exploration and delineation work at Gas Hills, which resulted in the proposed decrease of \$691,800.

The NRC staff has reviewed the financial assurance update in accordance with License Condition 9.5, consistent with Criterion 9 of Appendix A to Part 40 of Title 10 of the Code of Federal Regulations (10 CFR Part 40, Appendix A). Based on this review, staff has reasonable

assurance that the current financial assurance estimate of \$211,051,700 will be adequate to complete ground water restoration and decommissioning activities at the Smith Ranch facility and that the current financial assurance estimate of \$2,782,000 will be adequate to complete decommissioning at the Gas Hills facility.

However, staff has determined that Cameco's financial assurance arrangement does not include a standby trust agreement (STA) as required by 10 CFR Part 40, Appendix A, Criterion 9. Pursuant to 10 CFR 40.14(a), and as is discussed in more detail below, the NRC, upon its own initiative, is granting an exemption from the requirement for an STA until the 2015 review cycle for Smith Ranch and Gas Hills.

TECHNICAL REVIEW:

License Condition (LC) 9.5 of source material license SUA-1548 reads, in part, as follows:

The licensee shall maintain an NRC-approved financial surety arrangement, consistent with 10 CFR 40, Appendix A, Criterion 9, adequate to cover the estimated reclamation and closure costs, if accomplished by a third party, for all existing operations and any planned expansions or operational changes for the upcoming year. Reclamation includes all cited activities and groundwater restoration, as well as off-site disposal of all 11e.(2) byproduct material.

Staff reviewed the components of the submitted financial assurance cost estimates for the Smith Ranch – Highland and Gas Hills facilities to verify that the estimates include the activities that would be required during ground water restoration, decommissioning, and closure of the facilities. The NRC staff also reviewed the unit costs to verify that they represent the costs that would be incurred by a third party to complete ground water restoration, decommission, and closure activities at both facilities.

Smith Ranch – Highland

The Smith Ranch – Highland facility is currently operating and producing dried yellowcake. Cameco is currently operating in 12 mine units and is performing ground water restoration activities in seven mine units. Cameco submitted its original financial assurance estimate on July 30, 2013 (Cameco, 2013a). Following discussions with WDEQ, Cameco revised the financial assurance estimate for 2013-2014 to a total of \$211,051,700 (Cameco, 2013c). The estimate identifies that \$129,929,600 would be required to complete decommissioning activities for the Smith Ranch portion of the facility and that \$81,122,100 would be required for the Highland portion of the facility. The financial assurance estimate is based on the following items:

- The amount of ground water restoration is estimated to require 1 pore volume of ground water sweep and eight pore volumes of reverse osmosis treatment.
- Adjustment of the restoration period for each mine unit to reflect current and planned ground water restoration efforts.
- The addition of two new deep disposal wells, DDW #7 and DDW #8, which are expected to start operating in 2014 and 2015, respectively. Together, these deep disposal wells are expected to provide an additional 100 gallons per minute of liquid waste disposal

capacity. The estimate includes costs to plug and abandon these two new wells.

- Retrofitting of existing mine units prior to initiation of ground water restoration activities.
- Two new mine units (MU), MU-27 and MU-7 that are being developed and expected to come on-line in the near future.
- Ground water restoration, plugging and abandonment costs, and surface reclamation costs for the new mine units.
- Adjustments in the unit and labor costs for many of the items in the estimate. Cameco used either guidance from WDEQ Guideline 12 or actual costs to develop the cost estimate.

During its review of the estimate, NRC staff observed that several components of the estimate, such as labor costs, unit costs, and anticipated operating costs, increased over the previous estimate. One component of the estimate related to exploration drill hole abandonment was responsible for a significant decrease in the estimate. Cameco has proposed a revision to its assumptions for exploration drill hole abandonment to reflect the observed frequency of holes requiring additional sealing and the amount of sealing necessary for those abandoned drill holes. NRC staff understands that Cameco is working with WDEQ, Land Quality Division, on this proposed revision. As plugging and abandonment of exploration drill holes is an action that falls outside NRC's direct regulatory responsibilities, NRC staff defers to WDEQ's knowledge and experience on this issue. During the next financial assurance update for Smith Ranch, the NRC staff will verify that Cameco's assumptions for abandoned drill holes has been approved by WDEQ. Considering both the increases and decreases in components of the financial assurance estimate, the overall change in Cameco's financial assurance cost estimate is a decrease of approximately \$1.7 million at Smith Ranch.

The NRC staff reviewed the estimate for the Smith Ranch – Highland facility and determined that the cost estimate does include the range of activities necessary to perform ground water restoration, complete surface decommission and reclamation, and close the site. The NRC staff finds that the cost estimate reflects the known as-built conditions (i.e., number of wells, size, depth, completed thickness, etc.) of the mine units that have been installed or are planned for installation in the near future. The NRC staff observes that the estimate includes costs to address spills at the wellheads and other known spill locations, such as beneath header houses. For these reasons, the NRC staff determined that Cameco has provided adequate justification for the current financial assurance estimate at the Smith Ranch - Highland facility. Therefore, the NRC staff has reasonable assurance that the financial assurance estimate is sufficient and accepts Cameco's estimate for the Smith Ranch – Highland Facility.

Gas Hills

Cameco's Gas Hills remote satellite facility was first licensed in January 2004. Since that time, Cameco has focused its efforts at the facility on permitting activities with the Bureau of Land Management and exploratory drilling. The Gas Hills remote satellite facility has not operated and Cameco does not have any plans to start operations in the near term. Cameco's updated financial assurance estimate of \$2,782,000 includes costs for decommissioning, demolition, and disposal of the existing buildings that are present at the site (Cameco 2013b). Cameco has also reduced its planned exploration work at Gas Hills, which is the largest reason for the decrease

in the financial assurance update. The revised estimate represents a decrease of approximately \$690,000 from the previous estimate.

The NRC staff reviewed the estimate for the Gas Hills remote satellite facility and determined that the cost estimate does include the range of activities necessary to reclaim and close the site. These efforts include removal of existing buildings, plugging and abandonment of existing well and drill holes, as well as surface reclamation of these features. The NRC staff determined that the quantities included in Cameco's cost estimate (i.e., number of wells, depth of wells, size of buildings, etc.) are consistent with its knowledge of the site. The NRC staff observes that Cameco used either guidance from WDEQ Guideline 12, "Standardized Reclamation Performance Bond Format and Cost Calculation Methods," or actual costs to develop its cost estimate, which provides further assurance to the staff that the costs used in the estimate represent a reasonable accounting of the costs that Cameco might incur to decommission its facility. For these reasons, the NRC staff determined that Cameco has provided adequate justification for the current financial assurance estimate at the Gas Hills remote satellite facility. Therefore, the NRC staff has reasonable assurance that the financial assurance estimate is sufficient and accepts Cameco's estimate for the Gas Hills satellite facility.

The NRC staff observes that Cameco has not included ground water restoration costs for the Gas Hills remote satellite facility. This is acceptable to the NRC staff, provided that activities at Gas Hills remain developmental. The NRC staff will need to approve an updated estimate that includes ground water restoration costs prior to injection of lixiviant at the Gas Hills remote satellite facility.

APPROPRIATENESS OF THE FINANCIAL INSTRUMENT

As of December 17, 2012, NRC surety instruments are required to have a STA in place, pursuant to criteria in 10 CFR Part 40, Appendix A, Criterion 9, which states, "[i]f a trust is not used, then a standby trust fund must be set up to receive funds in the event the Commission or State regulatory agency exercises its right to collect the surety." The purpose of an STA is to provide a separate account to hold decommissioning funds in the event of a default. The STA requirement for uranium recovery licensees is a new requirement. Criterion 9 of 10 CFR Part 40, Appendix A, was revised as part of the Decommissioning Planning Rule (76 FR 35512; June 17, 2011) Criterion 9. An STA had already been required for other NRC licensees under 10 CFR 40.36(e)(2)(ii) prior to December 17, 2012. In the Decommissioning Planning Rule, the NRC noted that the revision to Criterion 9 "[c]odifies certain aspects of existing regulatory guidance to improve the quality of the [Decommissioning Funding Plan] and applies NRC experience to increase the likelihood that adequate funds will be available when needed to complete the decommissioning process. . . . This final rule required all reactor and materials licensees who use these guarantee mechanisms to establish a standby trust fund to receive the guaranteed financial assurance amount should that amount become immediately due and payable." 76 FR at 35515. Absent a pre-existing STA, if financial assurance funds became unexpectedly available, the NRC would be unable to accept such funds. For example, if an NRC licensee's bond was forfeited and an STA was not set up to receive those funds, the funds would have to be deposited into the U.S. Treasury and be appropriated back to NRC by Congress before their decommissioning use. With an STA, the funds are deposited into the

STA with specific guidelines as to how they can be administered by the trustee for their immediate decommissioning use.¹

Currently, Cameco uses several irrevocable letters of credit as its instrument to provide adequate financial assurance. The original version of the irrevocable letter of credit remains with WDEQ based on an agreement between the State and the NRC. The NRC maintains a copy of the instrument on file. At this time, Cameco does not have an STA in place, nor has it requested an exemption from the requirement to do so. However, the NRC has the discretion under 10 CFR 40.14(a), to grant an exemption from the requirements of a regulation in 10 CFR Part 40 on its own initiative, if it determines the exemption is authorized by law and will not endanger life or property or the common defense and security and is otherwise in the public interest.

Wyoming law requires that a separate account be set up to receive forfeited decommissioning funds, but does not specifically require a STA. Section 35-11-424(a) of the Code of Wyoming states “[a]ll forfeitures collected under the provisions of this act shall be deposited with the State treasurer in a separate account for reclamation purposes.” Pursuant to WDEQ financial assurance requirements, WDEQ holds permit bonds in a fiduciary fund called an agency fund. If a bond is forfeited, the forfeited funds are moved to a special revenue account. Although the special revenue account is not an STA, the special revenue account serves a similar purpose in that forfeited funds are not deposited into the State treasury for general fund use, but instead are set aside in the special revenue account to be used exclusively for reclamation [decommissioning] purposes.

NRC has elected to grant Cameco an exemption from the STA requirements in 10 CFR Part 40, Appendix A, Criterion 9, for the current surety arrangement until the 2015 review cycle to allow the NRC staff to evaluate whether the separate account required by the State of Wyoming satisfies the NRC’s requirement for a standby trust agreement. This exemption will expire on July 2, 2015, for Smith Ranch-Highland Uranium Project and on August 9, 2015, for the Gas Hills Project. At that time, Cameco Resources will be required to ensure that its financial assurance arrangement includes an STA to receive decommissioning funds. NRC staff’s discussion of its reasons for granting the exemption follows below.

The Exemption is Authorized by Law.

The NRC staff concluded that the proposed exemption is authorized by law as 10 CFR 40.14(a) expressly allows for an exemption to the requirements of the regulation in 10 CFR Part 40, Appendix A, Criterion 9, , and the proposed exemption would not be contrary to any provision of the Atomic Energy Act of 1954, as amended.

The Exemption Presents no Undue Risk to Public Health and Safety.

The exemption is related to the financial surety. The requirement that the licensee provide adequate financial assurance through an approved mechanism (e.g., a surety bond, irrevocable letter of credit) would remain unaffected by the exemption. Rather, the exemption would only pertain to the establishment of a dedicated trust in which funds could be deposited in the event

¹ See NUREG – 1757, Vol. 3, Rev. 1, for explicit details of an STA.

that the financial assurance mechanism would be need to be liquidated. The regulations in 10 CFR Part 40, Appendix A, Criterion 9(d), allow for the financial or surety arrangements to be held by the State. NRC has determined that while the WDEQ does not require an STA, the special revenue account may serve a similar purpose in that forfeited funds are not deposited into the State treasury for general fund use, but instead are set aside in the special revenue account to be used exclusively for reclamation [decommissioning] purposes. Because the licensee remains obligated to establish an adequate financial assurance mechanism for its licensed sites, and the NRC has approved such a mechanism, sufficient funds are available in the event that the site would need to be decommissioned. A temporary delay in establishing an STA does not impact the present availability and adequacy of the actual financial assurance mechanism. Therefore, the limited exemption being issued by the NRC herein presents no undue risk to public health and safety.

The Exemption is Consistent with the Common Defense and Security.

The proposed exemption would not involve or implicate the common defense or security. Therefore, granting the exemption will have no effect on the common defense and security.

The Exemption is in the Public Interest

The proposed exemption would enable the NRC staff to evaluate the State of Wyoming's separate account provision and the NRC's STA requirement to determine if they are comparable. The evaluation process will allow the NRC to determine whether the licensee's compliance with the state law provision will sufficiently address the NRC requirement as well, and therefore provide clarity on the implementation of the NRC regulation in this instance. Therefore, granting the exemption is in the public interest.

Environmental Considerations.

A license amendment to reflect an update in the amount of financial assurance or corrective revisions belong to a category of actions which the NRC has determined do not individually or cumulatively have a significant effect on the environment. Such actions qualify for a categorical exclusion under 10 CFR 51.22(c) and do not require an environmental assessment. Specifically, the NRC staff has determined that the financial assurance update is categorically excluded from further environmental review under 10 CFR 51.22(c)(10)(i) and the conforming and corrective changes to the license that are discussed below are excluded under 10 CFR 51.22(c)(10)(iv). Likewise, the NRC staff has determined that the exemption from the requirement to have an STA in place is eligible for categorical exclusion under 10 CFR 51.22(c)(25)(vi)(H), which provides that an exemption from surety, insurance, or indemnification requirements is categorically excluded if the exemption would not result in any significant hazards consideration; change or increase in the amount of any offsite effluents; increase in individual or cumulative public or occupational radiation exposure; construction impacts; or increase in the potential for or consequence from radiological accidents. The staff finds that the STA exemption involves surety, insurance and/or indemnity requirements and that granting Cameco this temporary exemption from the requirement of establishing a standby trust arrangement would not result in any significant hazards or increases in offsite effluents, radiation exposure, construction impacts, or potential radiological accidents. Therefore, an environmental assessment is not required.

PROPOSED LICENSE CONDITION:

By email dated January 14, 2014, Cameco agreed to the following updates to the financial assurance amounts in condition 9.5 of license SUA-1548 (Cameco, 2014):

Power Resources, Inc., shall continuously maintain an approved surety instrument(s) for the Smith Ranch Project, in favor of the State of Wyoming, in the amount of no less than \$129,929,600.00 for the purpose of complying with 10 CFR Part 40, Appendix A, Criterion 9, until a replacement is authorized by both the State of Wyoming and the NRC.

The licensee shall continuously maintain an approved surety instrument(s) for the Highland Uranium Project in the amount of no less than \$81,122,100.00, in favor of the State of Wyoming, for the purpose of complying with 10 CFR Part 40, Appendix A, Criterion 9, until a replacement is authorized by both the State of Wyoming and the NRC.

The licensee shall continuously maintain an NRC-approved surety instrument(s) for the current non-operational Gas Hills Project facility in the amount of no less than \$2,782,000.00 in favor of the State of Wyoming, until a replacement is authorized by both the State of Wyoming and the NRC.

In addition to the foregoing, the NRC will also fix several typographical errors in License Condition 9.5 by correcting the citation to Appendix A to read as 10 CFR Part 40, Appendix A.

REFERENCES:

Cameco Resources, Inc. (2013a), letter to U.S. Nuclear Regulatory Commission Re: 2013-2014 Annual Surety Update and Request for Additional Information – 2012-2013 Financial Assurance Estimates, Smith Ranch Highland Uranium Project, License SUA-1548, dated July 30, 2013. **[ADAMS Accession No. ML13225A115]**

Cameco Resources, Inc. (2013b), letter to U.S. Nuclear Regulatory Commission Re: 2013-2014 Gas Hills ISR Project Surety Estimate Update, License SUA-1548, dated August 5, 2013. **[ADAMS Accession No. ML13225A012]**

Cameco Resources, Inc. (2013c), letter to U.S. Nuclear Regulatory Commission Re: Revised 2013-2014 Surety Estimate Updates and Request for Additional Information – 2012-2013 Financial Assurance Estimates, Smith Ranch Highland Uranium Project, License SUA-1548, dated September 25, 2013. **[ADAMS Accession No. ML13275A038]**

Cameco Resources, Inc. (2014), email from Scott Bakken to Doug Mandeville Re: Proposed license condition for Smith Ranch and Gas Hills Financial Assurance Updates, dated January 20, 2014. **[ADAMS Accession No. ML14022A148]**