

June 1, 2015

Andrew Persinko, Deputy Director  
Decommissioning & Uranium Recovery Licensing Directorate  
U.S. Nuclear Regulatory Commission  
Office of Federal and State Materials &  
Environmental Management Programs  
MS T-8F5, 11545 Rockville Pike  
Rockville, MD 20852

Roberto J. Torres, Senior Health Physicist  
Nuclear Materials Safety, Branch B  
US Nuclear Regulatory Commission, Region IV  
Texas Health Resources Tower  
612 E. Lamar Blvd., Suite 400  
Arlington, TX 76011-4125

Re: Willow Creek Project – Materials License SUA-1341  
Moore Ranch Project – Materials License SUA-1596  
Jab & Antelope Project – Materials License Application (Docket No. 40-9079)  
Ludeman Project – Materials License Application (Docket No. 40-9095)  
Well Logging Equipment – Byproduct Material License 49-29384-01 (collectively, the “NRC  
Licenses and Applications”)

Dear Mr. Persinko and Mr. Torres:

We are writing to inform the U.S. Nuclear Regulatory Commission (“NRC”) of a pending change in the corporate lineage of Uranium One Inc. (“U1 Inc.”). This change is described below. The restructured corporate ownership will have no impact on the control or ownership of the NRC Licenses and Applications.

### **Background**

U1 Inc., a Canadian corporation, is the owner, through its subsidiaries, of 100% of the outstanding common shares of Uranium One USA, Inc. a Delaware corporation (“Uranium One USA”) and Uranium One Americas, Inc., a Nevada corporation (“Uranium One Americas”), the licensees and applicants under the NRC Licenses and Applications. U1 Inc., Uranium One USA and Uranium One Americas are collectively referred to herein as “Uranium One.”

Uranium One USA operates the Willow Creek Project in Johnson and Campbell Counties, Wyoming under Materials License SUA-1341, and is the applicant under a materials license application filed for the Ludeman Project (Docket No. 40-9095). Uranium One Americas operates the

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Moore Ranch Project in Campbell County, Wyoming under Materials License SUA-1596 and holds Byproduct Material License 49-29384-01, which authorizes possession of hydrogen-3 in the form of sealed sources (Thermo Electron Corporation Model A-3062) for use in mineral well logging. In addition, Uranium One Americas is the applicant under a materials license application filed for the Jab & Antelope Project (Docket No. 40-9079).

JSC "Atomredmetzoloto" ("ARMZ") holds 43% of the outstanding shares of Uranium One Holding N.V. ("U1 Holding"), and JSC "AtomCapital" ("AK") holds the remaining 57% of the outstanding shares of U1 Holding. U1 Holding's former name was Effective Energy N.V. ARMZ in turn is indirectly wholly owned by State Atomic Energy Corporation "Rosatom" ("Rosatom"), partly through Rosatom's wholly-owned subsidiary Joint Stock Company "Atomic Energy Power Corporation" ("AEP"). AK is a wholly-owned subsidiary of Rosatom. JSC "U1 Group" ("U1 Group") is a wholly-owned subsidiary of ARMZ. U1 Group's former name was JSC Uranium Mining Company. Uranium One had provided to the NRC earlier correspondence with respect to U1 Inc.'s corporate organization on November 18, 2013. **Attachment 1** is a chart showing U1 Inc.'s current ownership structure.

#### **Description of the Pending Corporate Restructuring**

Rosatom plans to restructure the corporate ownership chain above U1 Inc., with the result that (1) approximately 57% to 67% of the shares of U1 Group will be held by AEP, with ARMZ continuing to hold the remaining approximately 33% to 43% of U1 Group's shares, and (2) approximately 20% to 25% of the shares of U1 Holding will be held by U1 Group (currently U1 Holdings' shares are held as to 43% by ARMZ and 57% by AK), with ARMZ's and AK's remaining interests in U1 Holding reduced to approximately 32% to 34% and 43% to 45% respectively.

The new corporate ownership structure that would result from the restructuring (the "Restructuring") is shown in **Attachment 2**. The Restructuring is expected to be completed before the end of July of 2015. The Restructuring does not constitute a change in ownership or control under 10 C.F.R. § 30.34(b), 10 C.F.R. § 40.46 and NUREG 1556, Vol. 15, as there is no change to the beneficial ownership of the controlling interest in U1 Inc. As a result, Uranium One concludes that no additional NRC filings or approvals are required.

If you have any questions, please contact me at (307) 234-8235, ext. 335 or greg.kruse@uranium1.com.

Sincerely,



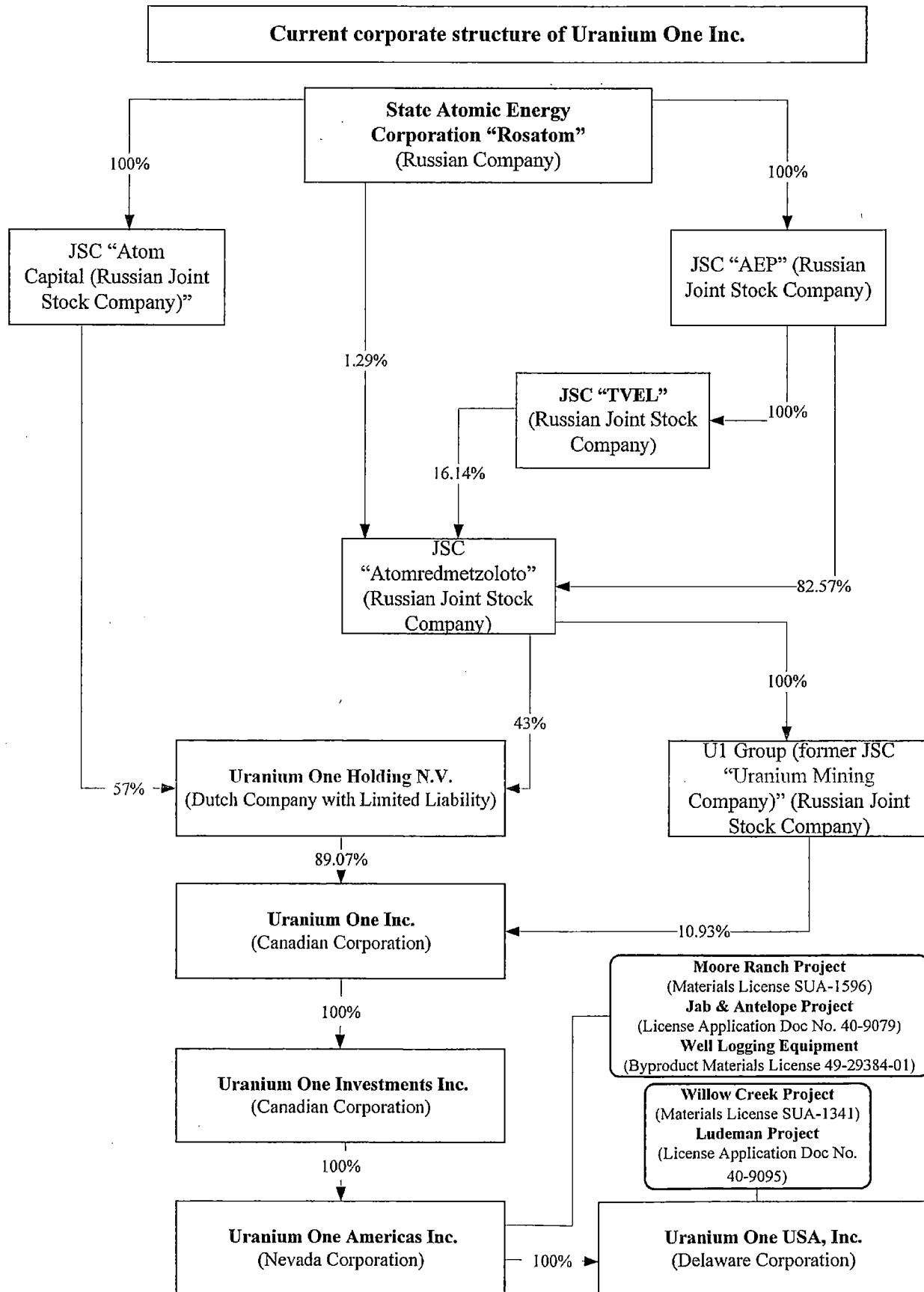
Greg Kruse  
Manager, US Operations  
Uranium One Americas, Inc.  
Uranium One USA, Inc.

Enclosures

cc: Rusty Lundberg, Utah Division of Radiation Control

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## ATTACHMENT 1



## ATTACHMENT 2

### Corporate structure of Uranium One Inc. after UIH transfer

