



**UNITED STATES
NUCLEAR REGULATORY COMMISSION
WASHINGTON, D.C. 20555-0001**

August 6, 2015

MEMORANDUM TO: Docket files:
040-08502, Uranium One USA, Inc., Willow Creek Project
040-09073, Uranium One Americas, Inc., Moore Ranch Project
040-09079, Uranium One Americas, Inc., Jab & Antelope Project
040-09095, Uranium One USA, Inc., Ludeman Project
030-38260, Uranium One Americas, Inc., Well Logging Equipment

FROM: Ron Linton, Project Manager **/RA/**
Uranium Recovery Licensing Branch
Division of Decommissioning, Uranium Recovery, and Waste Programs
Office of Nuclear Material Safety and Safeguards

SUBJECT: URANIUM ONE INC., REVIEW OF PENDING CORPORATE LINEAGE
DATED JUNE 1, 2015 (TAC L00786)

By letter dated June 1, 2015, (Nuclear Regulatory Commission (NRC) Agencywide Documents Access and Management System (ADAMS) Accession No. ML15181A376) Uranium One Inc., (U1 Inc.) notified the NRC of a pending change in its corporate lineage as related to the following licenses and applications:

- 040-08502, Uranium One USA, Inc., Willow Creek
- 040-09073, Uranium One Americas, Inc., Moore Ranch
- 040-09079, Uranium One Americas, Inc., Jab & Antelope
- 040-09095, Uranium One Americas, Inc., Ludeman
- 030-38260, Uranium One Americas, Inc., Well Logging Equipment
(Collectively, the NRC Licenses and Applications)

U1 Inc., stated, "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 [U1, Inc., Uranium One USA, Inc., and Uranium One Americas, Inc.] concludes that no additional NRC filings or approvals are required."

CONTACT: Ron Linton, NMSS/DUWP
(301) 415-7777

NRC staff has completed its review of the change in corporate lineage of U1 Inc. and finds that it does not constitute a change of control. 10 CFR 30.34(b) and 40.46(a) state that “[N]o license issued or granted pursuant to the regulations in this part ... shall be transferred, assigned, or in any manner disposed of ... through transfer of control of any license to any person, unless the Commission shall ... give its consent in writing.” Control of a license has been previously defined to mean an individual or individuals who possess the power to determine when and how the license will be used.

As described by U1 Inc., in its June 1, 2015 submission, the power over when and how the licenses will be used will continue to rest with U1 Inc., which is the owner, through its subsidiaries, of 100% of the outstanding shares of Uranium One Americas Inc., and Uranium One USA, Inc. Uranium One Americas, Inc., will continue to hold the Moore Ranch Project license (SUA-1496), maintain the Byproduct Material License (49-29384-01) for use in mineral well logging, and remain the applicant for a materials license application for the Jab & Antelope Project (Docket No. 40-9079). Uranium One USA, Inc., will continue to operate the Willow Creek Project (license SUA-1341) and remain the applicant for a materials license application filed for the Ludeman Project (Docket No. 40-9095).

Furthermore, there is no change to the beneficial ownership of the controlling interest in U1, Inc. NRC staff has determined that the State Atomic Energy Corporation (“Rosatom”), the ultimate parent company, plans to restructure the corporate ownership chain above U1 Inc. However, the NRC staff finds that the pending change of corporate lineage does not constitute a change of control requiring NRC consent under 10 CFR 30.34(b) or 40.46 because the change of corporate lineage does not change the corporate ownership of Rosatom. Rosatom will continue to control 100% of all the companies in the NRC licensee’s corporate lineage chain including Uranium One USA, Inc., Uranium One Americas, Inc., Uranium One Investments Inc., U1 Inc., Uranium One Holding N.V., and JSC Atom Capital (see ADAMS Accession No. ML15181A376, Attachment 2).

NRC staff has determined that no additional filings or information by U1 Inc., are required.

NRC staff has completed its review of the change in corporate lineage of U1 Inc. and finds that it does not constitute a change of control. 10 CFR 30.34(b) and 40.46(a) state that “[N]o license issued or granted pursuant to the regulations in this part ... shall be transferred, assigned, or in any manner disposed of ... through transfer of control of any license to any person, unless the Commission shall ... give its consent in writing.” Control of a license has been previously defined to mean an individual or individuals who possess the power to determine when and how the license will be used.

As described by U1 Inc., in its June 1, 2015 submission, the power over when and how the licenses will be used will continue to rest with U1 Inc., which is the owner, through its subsidiaries, of 100% of the outstanding shares of Uranium One Americas Inc., and Uranium One USA, Inc. Uranium One Americas, Inc., will continue to hold the Moore Ranch Project license (SUA-1496), maintain the Byproduct Material License (49-29384-01) for use in mineral well logging, and remain the applicant for a materials license application for the Jab & Antelope Project (Docket No. 40-9079). Uranium One USA, Inc., will continue to operate the Willow Creek Project (license SUA-1341) and remain the applicant for a materials license application filed for the Ludeman Project (Docket No. 40-9095).

Furthermore, there is no change to the beneficial ownership of the controlling interest in U1, Inc. NRC staff has determined that the State Atomic Energy Corporation (“Rosatom”), the ultimate parent company, plans to restructure the corporate ownership chain above U1 Inc. However, the NRC staff finds that the pending change of corporate lineage does not constitute a change of control requiring NRC consent under 10 CFR 30.34(b) or 40.46 because the change of corporate lineage does not change the corporate ownership of Rosatom. Rosatom will continue to control 100% of all the companies in the NRC licensee’s corporate lineage chain including Uranium One USA, Inc., Uranium One Americas, Inc., Uranium One Investments Inc., U1 Inc., Uranium One Holding N.V., and JSC Atom Capital (see ADAMS Accession No. ML15181A376, Attachment 2).

NRC staff has determined that no additional filings or information by U1 Inc., are required.

DISTRIBUTION: DPersinko LGersey/RIV Roberto Torres/RIV SAchten
EStriz DMandeville BSmith/OIP KHenderson/OIP

Closes TAC L00786

ML15198A349

OFFICE	DWMEP	DWMEP	DWMEP	DWMEP	OGC	DWMEP
NAME	RLinton	SAchten	RAugustus	BvonTill	SClark	RLinton
DATE	7/20/2015	7/23/2015	7/20/2015	8/ /2015	8/04/2015	8/6/2015

OFFICIAL RECORD COPY