



July 17, 2015

Mr. Luke McMahan, Project Geologist
Department of Environmental Quality
Land Quality Division 2100 West Fifth Street
Sheridan, Wyoming 82501

Re: Bond Amount for Permit 478, Uranium One, Willow Creek ISR Project

Dear Mr. McMahan:

Uranium One received certified letter #7013 0600 0002 3992 5645 on July 1, 2015 from Mr. Todd Parfitt Director for the Department of Environmental Quality indicating that Land Quality District III staff have finished review of the 2013-2014 Annual Report for Permit No. 478 and in accordance with W.S. §35-11-411(d) have set the bond amount at \$21,672,638. The letter also stipulates that "The corrected bond should be submitted to LQD within forty-five days of your receipt of this letter, care of Ms. Bilbrough."

Uranium One has not received U.S. Nuclear Regulatory Commission (NRC) approval of the \$21,672,638 bonding amount specified in your letter of July 1, 2015. Until Uranium One receives a formal approval of the bonding amount from NRC a formal request to adjust the bond amount to Permit 478 would be premature until all formal approvals of the estimated reclamation bonding have been approved.

Upon NRC concurrence that the \$21,672,638 bonding reclamation estimate is acceptable, Uranium One will submit to LQD within forty-five days of our receipt of this letter a corrected bond amount, care of Ms. Bilbrough that is consistent with LQD statutes.

If you have any questions or need additional clarification in regards to this matter, please do not hesitate to contact me at 307-233-6330.

Sincerely,

Scott Schierman
HSE Manager
Uranium One Americas

cc: Carol Bilbrough- Cheyenne DEQ-LQD
Mr. Ron Linton- U.S. NRC

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