

September 14, 2016

Andrew Persinko, Deputy Director
Division of Decommissioning, Uranium Recovery and Waste Programs
U.S. Nuclear Regulatory Commission
Office of Nuclear Material Safety and Safeguards
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
1600 E. Lamar Blvd.
Arlington, TX 76011-4511

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. (“UI 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

UI 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. UI 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 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

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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).

Uranium One has provided to the NRC earlier correspondence with respect to U1 Inc.'s corporate organization on December 2, 2015. **Attachment 1** is a chart showing U1 Inc.'s current ownership structure.

Please note that U1 Inc. recently became aware of two transactions which occurred prior to the date of this letter. The first occurred on March 20, 2015, and involved the acquisition of a 5.6012% interest in JSC "Atomenergoprom" ("AEP") by the Russian Ministry of Finance (the "Ministry"). As a result of the first transaction, the Ministry currently holds a 5.6012% interest in AEP, and State Atomic Energy Corporation "Rosatom" ("Rosatom") currently holds a 94.3988% interest in AEP. The second transaction occurred on December 14, 2015 and involved the acquisition of 8.444% of the shares in JSC "U1 Group" ("U1 Group") by AEP, such that JSC "Atomredmetzoloto" ("ARMZ") now holds a 28.916% interest in U1 Group and AEP holds the remaining 71.084% interest in U1 Group. Neither AEP's acquisition of an additional interest in U1 Group, nor the Ministry's acquisition of an interest in AEP, resulted in a change to the beneficial ownership of the controlling interest in U1 Inc., and neither transaction requires additional NRC filings or approvals.

Description of the Pending Corporate Restructuring

Rosatom plans to further restructure the corporate ownership chain above U1 Inc., with the result that the 32.472% interest in Uranium One Holding N.V. ("U1 Holding") currently held by ARMZ will ultimately be transferred to U1 Group. Once the transfer is complete, U1 Group will hold a 100.00% interest in U1 Holding and ARMZ's interest in U1 Holding will be reduced to zero.

The new corporate ownership structure that would result from this restructuring (the "Restructuring") is shown in **Attachment 2**. The Restructuring is expected to be completed by October 31, 2016. 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,

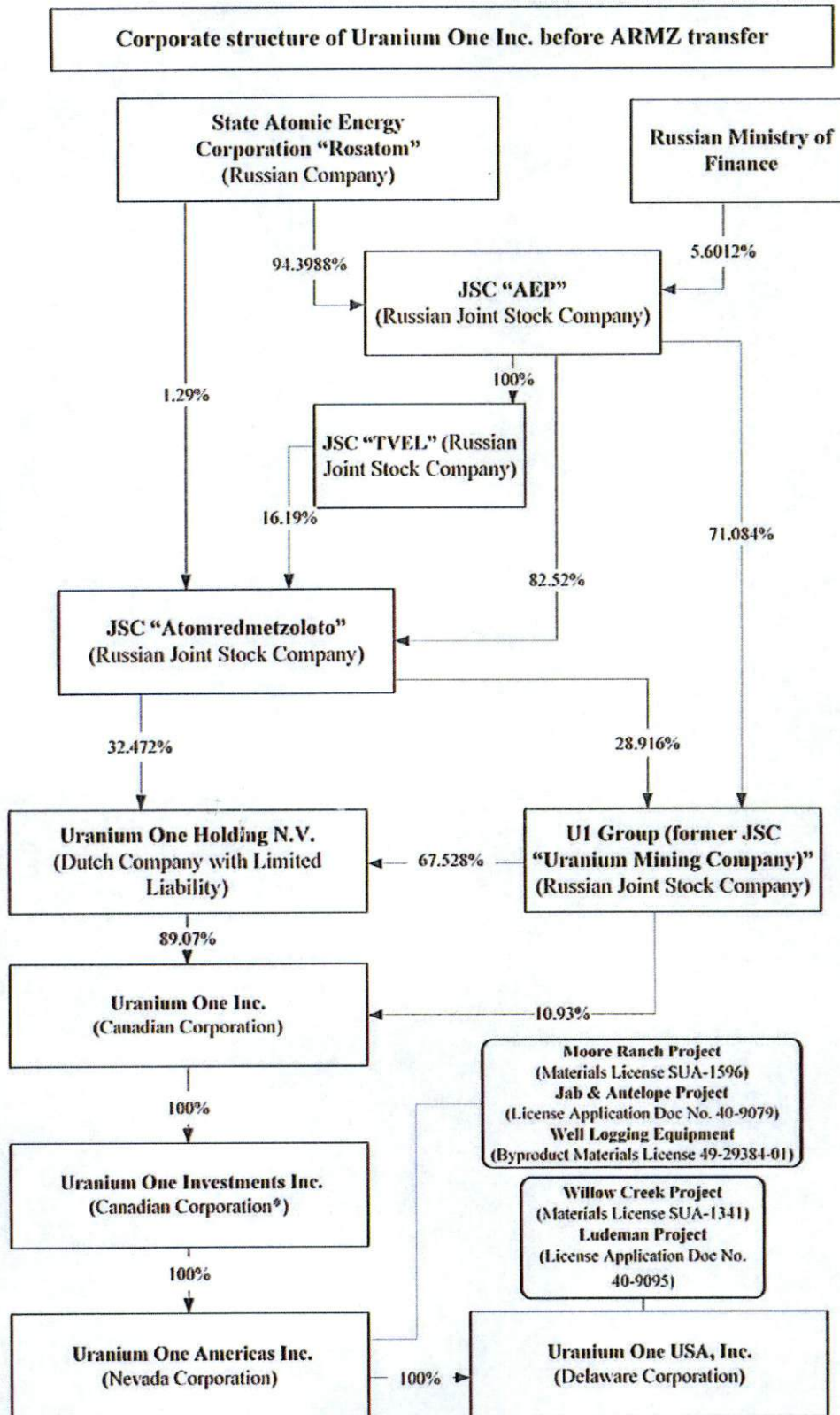


Greg Kruse
Manager, US Operations
Uranium One Americas, Inc.
Uranium One USA, Inc.

Enclosures

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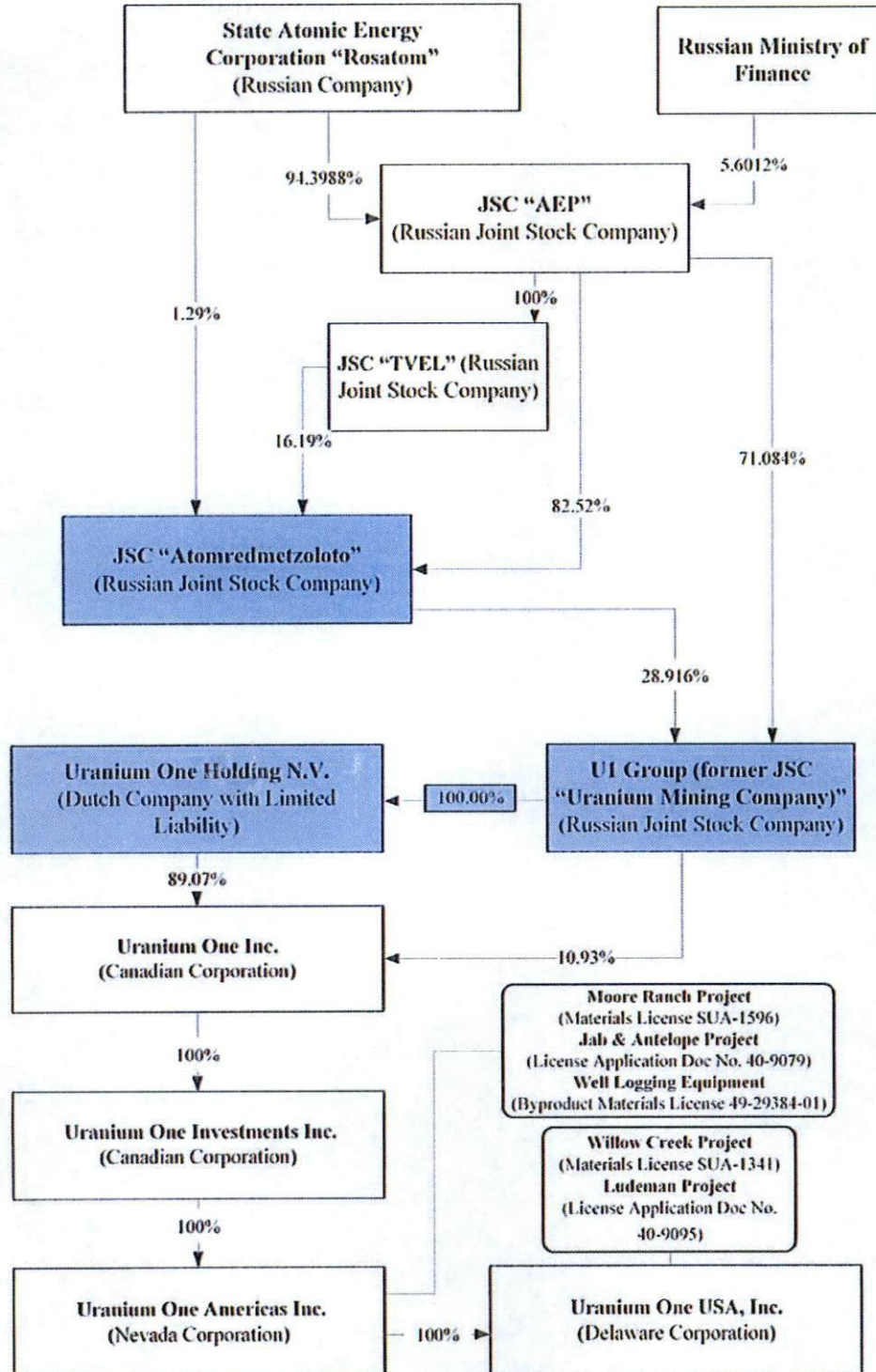
ATTACHMENT 1



*In previous letters, Uranium One Investments Inc. was incorrectly identified as a Nevada corporation.

ATTACHMENT 2

Corporate structure of Uranium One Inc. after ARMZ transfer



*In previous letters, Uranium One Investments Inc. was incorrectly identified as a Nevada corporation.