

**CHANGE OF OWNERSHIP APPLICATION**  
**ENERGY FUELS NUCLEAR, INC., TRANSFEROR**  
**TO**  
**INTERNATIONAL URANIUM (USA) CORPORATION, TRANSFEREE**

**DECEMBER 31, 1996**

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**CHANGE OF OWNERSHIP APPLICATION**  
**LICENSE NO. SUA-1358, DOCKET NO. 40-8681**

**Energy Fuels Nuclear, Inc., Transferor**

**to**

**International Uranium (USA) Corporation, Transferee**

**December 31, 1996**

The following is provided in conformance with Nuclear Regulatory Commission ("NRC") Information Notice IN 89-25 (Rev. 1, December 7, 1994) for the subject license transfer.

1. The new licensed organization is International Uranium (USA) Corporation
2. Mill Address: International Uranium (USA) Corporation  
6425 S. Highway 191  
P.O. Box 809  
Blanding, UT 84511  
  
Corporate Address: ( Effective February 15, 1997 )  
International Uranium (USA) Corporation  
Independence Plaza  
Suite 950  
1050 17th Street  
Denver, Colorado 80202  
  
( January 1, 1997 through February 14, 1997 )  
International Uranium (USA) Corporation  
c/o Energy Fuels Nuclear, Inc.  
Three Park Central, Suite 900  
1515 Arapahoe Street  
Denver, Colorado 80202
3. International Uranium (USA) Corporation ("IUC") will maintain the same functional organization structure, responsibilities, and qualifications as those submitted to the NRC by Energy Fuels Nuclear, Inc. ("EFN") on December 13, 1996. The IUC Organization Chart for the White Mesa Mill is attached.
4. EFN acts as Operator and Licensee on behalf of Energy Fuels, Ltd., general partner of the Hanksville-Blanding Limited Partnership, owner of the White Mesa Mill. Energy Fuels, Ltd., filed for Chapter 11 Bankruptcy Protection on February 23, 1995, and subsequently agreed to dissolve the Hanksville-Blanding Limited Partnership. Energy Fuels, Ltd., will become 100 percent owner of the White Mesa Mill upon dissolution of the Partnership, and



has agreed to sell its interest to the parent company of IUC, International Uranium Holdings Corporation. Upon completion of the sale of the Energy Fuels assets, EFN and Energy Fuels, Ltd. will no longer be in the uranium production business and will eventually cease to function as corporate entities as the Bankruptcy estates are settled.

5. A copy of the signed U. S. Bankruptcy Court Order and the fully executed Asset Purchase Agreement between Energy Fuels, Ltd., Energy Fuels Exploration Company, EFN, and International Uranium Holdings Corporation for acquisition of substantially all of the Energy Fuels assets, including the White Mesa Mill, is attached to this submittal as Exhibit A.
6. No changes are planned in organization, location, facilities, equipment or procedures, such as operating or emergency procedures.
7. As stated above in Item 6, there will be no change in the use or storage of any licensed material on site. Title to and obligation for storage and possession of yellowcake product currently maintained as in-circuit inventory at the site will pass to IUC at the time of license transfer.
8. There are no changes planned in organization, location, facilities, equipment, procedures, or personnel that would require a license amendment, even without the change of ownership. There will be no changes in the current operating or emergency procedures.
9. All records and surveillance records are current at the present time, will be current at the time of the transfer, and are in full compliance with the provisions of License SUA-1358. These records cover the life of mill operations at White Mesa and will remain on site in compliance with license conditions.
10. EFN commits that all records concerning the safe and effective decommissioning of the facility, pursuant to 10 CFR 30.35(g), 40.36(f), 70.25(g), and 72.30(d); public dose; and waste disposal by release to sewers, incineration, radioactive material spills, and on-site burials, will be transferred to IUC.
11. The facility is currently in a standby mode, undergoing routine maintenance and monitoring activities to maintain the facility in compliance with license conditions and to ready it for an upcoming mill run. Contamination is present on site from normal milling activities and associated tailings management. The site will not be decontaminated prior to transfer, as it is the intent of IUC to continue operation of the mill. Decontamination will be undertaken upon final reclamation and decommissioning of the facility in accordance with approved reclamation plans filed with the NRC. The full liability for such decommissioning and reclamation will be assumed entirely by IUC, as operator of the mill (see Item 12).

12. The requirements and plans for decontamination and decommissioning of the mill facility and tailings management area will remain the same. Upon NRC approval, and on or before closing and transfer of the license, IUC, or its parent company, International Uranium Holdings Corporation, has committed (in the Asset Purchase Agreement) to remove Umetco Minerals Corporation and Union Carbide Chemicals and Plastics Company, Inc. from the surety obligation under License Condition 20 by substitution of the Union Carbide Letter of Credit with a corporate surety bond or Letter of Credit, in compliance with 10 CFR 40, Appendix A, Criteria 9 and 10, in an amount not less than \$10,915,467.
13. IUC agrees to abide by all commitments and representations previously made to the NRC by EFN for License No. SUA-1358. IUC accepts full liability for the site and the required financial assurances. At the present time, no inspection items remain open; however, IUC accepts full responsibility for any open inspections items and/or enforcement actions which may exist at the time of the transfer.
14. IUC and EFN agree to the change in ownership and control of the licensed material and activity and the conditions of such transfer. As stated in Item 13 above, no inspection items remain open at this time; however, IUC is aware of its responsibility for possible resulting enforcement actions should any exist at the time of transfer.
15. IUC agrees to abide by all constraints, conditions, requirements, representations and commitments included in the existing Source Material License No. SUA-1358.

President  
Energy Fuels Nuclear, Inc.

President  
International Uranium (USA) Corporation

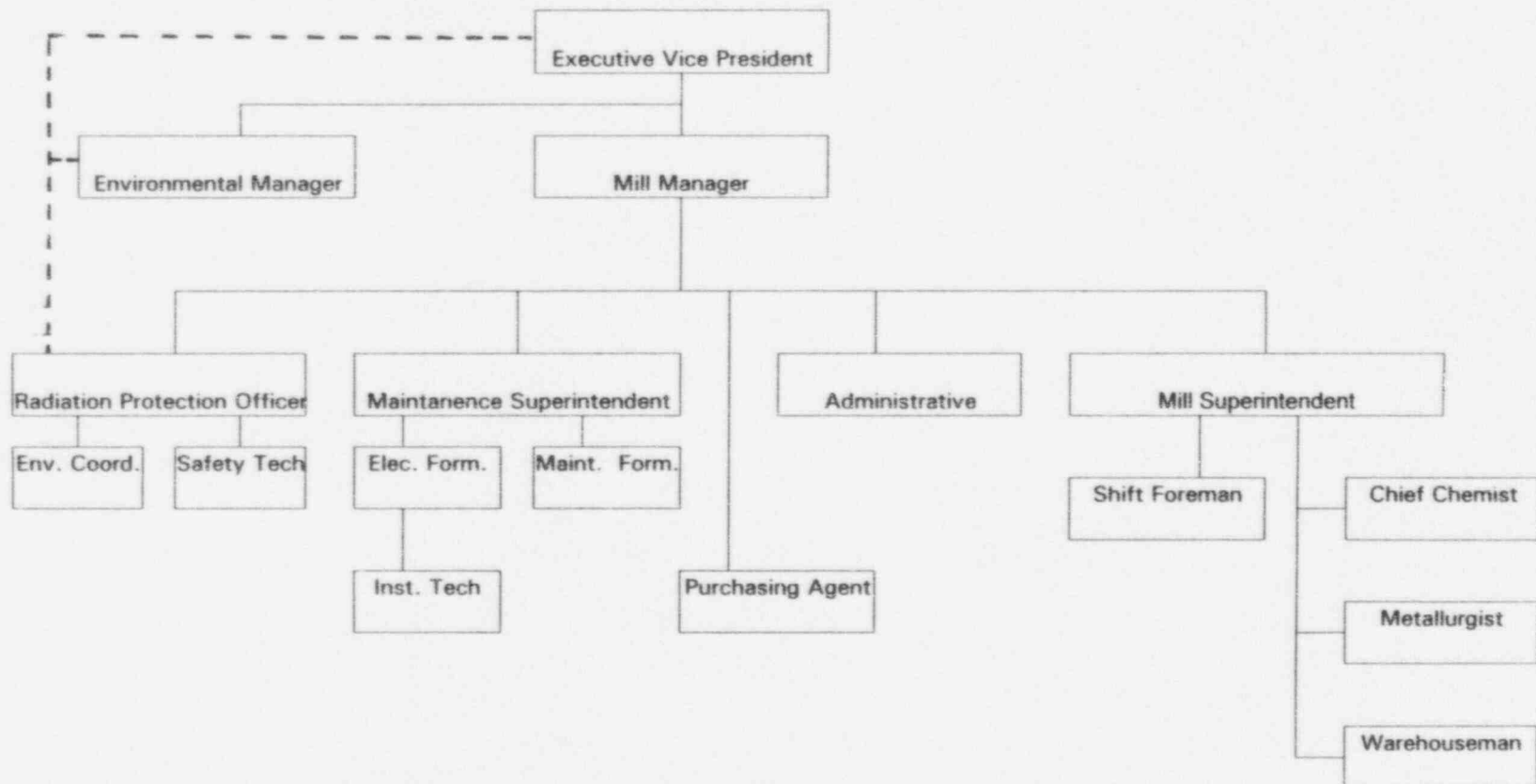
**INTERNATIONAL URANIUM (USA) CORPORATION**

**WHITE MESA MILL**

**ORGANIZATION CHART**

# International Uranium (USA) Corporation

## White Mesa Mill Organization Chart



**CHANGE OF OWNERSHIP APPLICATION**  
**POSSESSION-ONLY LICENSE NO. SUA-1558, DOCKET NO. 40-9024**

**Energy Fuels Nuclear, Inc., Transferor**

**to**

**International Uranium (USA) Corporation, Transferee**

**December 31, 1996**

The following is provided in conformance with Nuclear Regulatory Commission ("NRC") Information Notice IN 89-25 (Rev. 1, December 7, 1994) for the subject license transfer.

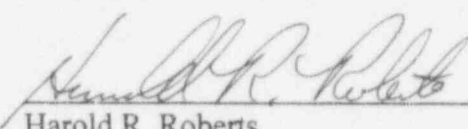
1. The new licensed organization is International Uranium (USA) Corporation
2. Facility Address: International Uranium (USA) Corporation  
Reno Creek Project  
10 miles SW of Wright, Wyoming  
Campbell County, Wyoming  
(No mail received at this location)  
  
Corporate Address: ( Effective February 15, 1997 )  
International Uranium (USA) Corporation  
Independence Plaza  
Suite 950  
1050 17th Street  
Denver, Colorado 80202  
  
( January 1, 1997 through February 14, 1997 )  
International Uranium (USA) Corporation  
c/o Energy Fuels Nuclear, Inc.  
Three Park Central, Suite 900  
1515 Arapahoe Street  
Denver, Colorado 80202
3. International Uranium (USA) Corporation ("IUC") will maintain the same functional organization structure, responsibilities, and qualifications as those submitted to the NRC by Energy Fuels Nuclear, Inc. ("EFN") on May 12, 1995. The IUC Organization Chart for the Reno Creek Project is attached.
4. EFN acts as Operator and Licensee on behalf of Energy Fuels, Ltd., general partner of the Cheyenne River Partnership, owner of the Reno Creek Project. Energy Fuels, Ltd., filed for Chapter 11 Bankruptcy Protection on February 23, 1995, and subsequently agreed to dissolve the Cheyenne River Partnership. Energy Fuels, Ltd., will become 100 percent owner of the

Reno Creek Project upon dissolution of the Partnership, and has agreed to sell its interest to the parent company of IUC, International Uranium Holdings Corporation. Upon completion of the sale of the Energy Fuels assets, EFN and Energy Fuels, Ltd. will no longer be in the uranium production business and will eventually cease to function as corporate entities as the Bankruptcy estates are settled.

5. A copy of the signed U. S. Bankruptcy Court Order and the fully executed Asset Purchase Agreement between Energy Fuels, Ltd., Energy Fuels Exploration Company, EFN and International Uranium Holdings Corporation for acquisition of substantially all of the Energy Fuels assets, including the Reno Creek Project, is attached to this submittal as Exhibit A.
6. No changes are planned in organization, location, facilities, equipment or procedures, such as operating or emergency procedures.
7. As stated above in Item 6, there will be no change in the use or storage of any licensed material on site. Title to and obligation for storage and possession of uranium- and radium-contaminated resin at the site will pass to IUC at the time of license transfer.
8. There are no changes planned in organization, location, facilities, equipment, procedures, or personnel that would require a license amendment, even without the change of ownership. There will be no changes in the current operating or emergency procedures.
9. All records and surveillance records are current at the present time, will be current at the time of the transfer, and are in full compliance with the provisions of License SUA-1558. These records cover the life of the Reno Creek POL and will be transferred to the corporate offices of IUC at the time of license transfer.
10. EFN commits that all records concerning licensed activities at the Reno Creek Project will be transferred to IUC.
11. The resin storage area of the fenced facility consists of five highway trailers containing used ion exchange resin, which is stored in 55-gallon drums. The total volume of stored material is approximately 3,300 cubic feet (ft<sup>3</sup>). The Reno Creek POL, SUA-1558, is for storage only, and therefore, the stored resin is not presently being put to any beneficial use. Furthermore, since the POL is for storage only, no activities are being conducted which might produce contamination. The ultimate intended disposition of the resin is for use in a commercial in-situ leach (ISL) mining operation, which is presently being licensed, at Reno Creek. Monthly gamma surveys are conducted on the exterior surfaces of the trailers. The integrity of the trailers is documented by the monthly gamma survey records and by annual NRC inspections and gamma surveys. In the event the resin were not to be used for the ISL

plant, full liability for any future disposal of the resin will be assumed entirely by IUC as operator of the Reno Creek Project (see Item 12).

12. Financial assurance for disposal of the stored resin from the Reno Creek Project is provided by a Reclamation Performance Bond with the United States Fire Insurance Company. This bond in the amount of \$138,332 was approved by the Director of the Wyoming Department of Environmental Quality on November 13, 1996. Of this amount, \$65,627 is specifically designated for the transport and disposal of the resin at the White Mesa Mill, near Blanding, Utah. This financial surety update has been submitted to NRC. Upon NRC approval, and on or before closing and transfer of the POL, IUC, or its parent company, International Uranium Holdings Corporation, has committed (in the Asset Purchase Agreement) to provide a corporate surety bond or Letter of Credit in compliance with 10 CFR 40, Appendix A, Criterion 9 in the amount of \$138,332, with \$65,627 of this amount specifically designated for disposal of the resin.
13. IUC agrees to abide by all commitments and representations previously made to the NRC by EFN for License No. SUA-1558. IUC accepts full liability for the site and the required financial assurances. EFN received a Notice of Violation for a Level IV violation from NRC headquarters on November 1, 1996, regarding notification to the NRC of an update to the surety amount. EFN responded to the Notice of Violation on November 22, 1996, but as of the date of this change of ownership application, the enforcement action has not been closed by the NRC. IUC accepts full responsibility for this open enforcement action and any which may exist at the time of transfer.
14. IUC and EFN agree to the change in ownership and control of the licensed material and the conditions of such transfer. IUC is aware of the open enforcement action and assumes full responsibility for this enforcement action and any which may exist at the time of transfer.
15. IUC agrees to abide by all constraints, conditions, requirements, representations and commitments included in the existing Possession-Only License No. SUA-1558.

  
Harold R. Roberts

12-31-96  
Date

President:

Energy Fuels Nuclear, Inc.

  
Earl E. Hoellen

12/31/96  
Date

President

International Uranium (USA) Corporation

**INTERNATIONAL URANIUM (USA) CORPORATION**

**RENO CREEK PROJECT**

**ORGANIZATION CHART**



# International Uranium (USA) Corporation

## Reno Creek Project Organization Chart



**CHANGE OF OWNERSHIP APPLICATION**  
**ENERGY FUELS NUCLEAR, INC., TRANSFEROR**  
**TO**  
**INTERNATIONAL URANIUM (USA) CORPORATION, TRANSFEREE**

**EXHIBIT A**

**ASSET PURCHASE AGREEMENT**

UNITED STATES BANKRUPTCY COURT  
DISTRICT OF COLORADO

FILED  
UNITED STATES BANKRUPTCY COURT  
DISTRICT OF COLORADO

DEC 20 1996

In re:

Chapter 11

CSI ENTERPRISES, INC.,  
ENERGY FUELS, LTD.,  
OREN LEE BENTON,  
ENERGY FUELS EXPLORATION CO.,  
NUEXCO TRADING CORP.,  
ENERGY FUELS MINING  
JOINT VENTURE

Case No. 95-11642 CEM  
Case No. 95-11645 CEM  
Case No. 95-11648 CEM  
Case No. 95-11649 CEM  
Case No. 95-11651 CEM  
Case No. 96-19882 CEM

Debtors,

(Jointly Administered under  
Case No. 95-11642 CEM)

MC NO. LLG-29

BRADFORD L. BOLTON, CLERK  
DEPUTY CLERK

COPY

ORDER AUTHORIZING SALE OF ASSETS PURSUANT TO SECTION 363  
FREE AND CLEAR OF LIENS, CLAIMS AND ENCUMBRANCES,  
AUTHORIZING ASSUMPTION AND ASSIGNMENT  
OF EXECUTORY CONTRACTS AND AUTHORIZING  
SETTLEMENT AND PAYMENT OF CERTAIN CLAIM

This matter comes before the Court on the Joint Motion of the Debtors Energy Fuels, Ltd. ("EFL"), Energy Fuels Exploration Company ("EFEX") and Energy Fuels Mining Joint Venture ("EFMJV") (collectively the "Debtors") and the Official Creditors' Committee of CSI Enterprises, Inc. and Jointly Administered Debtors (the "Committee") for an order pursuant to Sections 363 and 365 of the Bankruptcy Code, (the "Sale Motion"), authorizing certain relief, including that the Debtors sell substantially all the assets of EFL and EFEX, which sale is to be made free and clear of all liens, security interests, charges, claims and encumbrances (except the Permitted Encumbrances and the Assumed Obligations), and assume and assign certain contracts and leases to International Uranium Holdings Corporation or its nominee (the "Purchaser"), pursuant to the terms and conditions set forth in an Asset Purchase Agreement signed and dated as of December 19, 1996, by and between the Purchaser and EFL, EFEX and Energy Fuels Nuclear, Inc. (the "Asset Purchase Agreement"), which terms and conditions include, without limitation, the payment of \$20,425,000 by the Purchaser at Closing, subject to certain adjustments and holdbacks as provided in the Asset Purchase Agreement. The Sale Motion also seeks approval of a settlement between EFL, certain of the Subsidiaries and the Committee, on the one hand, and Kernkraftwerk Liebstadt AG ("KKL"), on the other hand, relating to an option (the "KKL Option" as defined in the Sale Motion) and payment of \$1 million to KKL at and as part of Closing.

The Asset Purchase Agreement contemplates the sale of substantially all of EFL's and EFEX's assets and includes, without limitation, the following generally described

assets: the mining and exploration properties of EFL and the Subsidiaries, the Mill and associated assets, certain uranium sales contracts of EFEX with the Japanese Utilities, EFEX's interests in the Mongolian Joint Venture and other contractual interests of the Debtors.

The foregoing generally described assets are described with more particularity in the Asset Purchase Agreement, a copy of which including all exhibits and schedules thereto is attached hereto and incorporated herein as **Exhibit 1**, and are defined in the Asset Purchase Agreement as the "Purchased Assets". All capitalized terms not otherwise defined herein shall have the meaning assigned to such terms in the Asset Purchase Agreement, provided however, that the term "Assumed Obligations" as defined and used in the Asset Purchase Agreement and as used in this Order shall include those certain obligations with respect to which future performance is required and which are being assumed by the Purchaser as set forth in the Umetco Term Sheet (defined below) to be memorialized by certain agreements to be executed and delivered pursuant to the Umetco Term Sheet.

Based on the record at the hearing on the Sale Motion and on supporting papers, the objections filed herein (which have been withdrawn, conditionally or otherwise, or overruled), the statements of counsel at the hearing, and the offers of proof and the evidence presented at the hearing, and after due deliberation and sufficient cause appearing therefor;

**THE COURT HEREBY MAKES THE FOLLOWING FINDINGS OF FACT AND CONCLUSIONS OF LAW:**

A. This Court has jurisdiction over this proceeding pursuant to 28 U.S.C. §§ 1334 and 157. The relief requested by the Sale Motion constitutes a core proceeding under 28 U.S.C. § 157(b).

B. The Debtors have provided adequate and sufficient notice of the Sale Motion, the relief requested therein, and the hearing thereon to all parties required or entitled to receive same. Such notice constitutes good and sufficient notice under the circumstances of this case and satisfies the requirements of the Federal Rules of Bankruptcy Procedure 2002, 6004, 6006, 9006 and 9007 and the Rules of this Court and all other applicable laws.

C. On or about May 30, 1995, the Court entered an order confirming the dissolution and authorizing the winding-up of the Subsidiaries such that, upon completion of the winding-up of the Subsidiaries, the Residual Partnership Assets (as defined in the May 30, 1995 order and accompanying documents) of each of the Subsidiaries will be distributed to EFL and become property of EFL's bankruptcy estate, and the Swiss Royalty will be distributed to NOK, KKG and KKL and become property of NOK, KKG and KKL.

D. The winding-up of the Subsidiaries is nearing completion and will occur prior to Closing so that the Residual Partnership Assets will be distributed to EFL and thereby

become property of EFL's estate, as such term is defined under 11 U.S.C. § 541, (subject to any claim of Umetco Minerals Corporation ("Umetco") and Union Carbide Corporation ("UCC") as set forth in paragraph 18 of the Umetco Term Sheet referred to in paragraph 24 below) and the Swiss Royalty will be distributed to NOK, KKG and KKL and become their property.

E. Upon transfer of the Residual Partnership Assets, the Debtors will obtain all of the Subsidiaries' right, title and interest in and to all of the assets of the Subsidiaries, subject to the rights of Umetco and UCC as set forth in paragraph 18 of the Umetco Term Sheet, and the Debtors will have title to or a proprietary interest in the Purchased Assets which are the subject of the Sale Motion and Asset Purchase Agreement, and NOK, KKG and KKL will have title to and a proprietary interest in the Swiss Royalty.

F. Other parties have had a fair and reasonable opportunity to make higher or better offers for the Purchased Assets. The Debtors and the Committee have made all reasonable and good faith efforts to sell the Purchased Assets for the highest and best price.

G. The Asset Purchase Agreement and all exhibits and schedules thereto were negotiated at arms' length and in good faith. The Purchaser is a good faith purchaser within the meaning of 11 U.S.C. § 363(m) and is entitled to all protections thereof.

H. There is no evidence of the existence of an agreement among potential bidders to control the bidding process or the sale price.

I. The Purchaser is buying only the Purchased Assets and is not a successor in interest to the Debtors, and the Purchaser's acquisition of the Purchased Assets does not reflect a substantial continuity of the operations of the businesses of the Debtors.

J. The Court finds that the price to be paid by the Purchaser under the Asset Purchase Agreement is fair and reasonable consideration and is the highest and best offer made for the Purchased Assets, which Purchased Assets were duly marketed for sale by EFL, EFEX and the Committee and their agents.

K. Approval of the Sale Motion is in the best interests of the creditors and the Debtors' estates, and there are good and sufficient business justifications for the sale of the Purchased Assets in accordance with the Asset Purchase Agreement.

L. Umetco, UCC, Cameco Corporation ("Cameco"), Sumitomo Corporation ("Sumitomo"), Chubu Electric Power Company, Incorporated ("Chubu"), Kyushu Electric Power Company ("Kyushu"), the United States on behalf of the Internal Revenue Service (the "IRS") and the Arizona State Land Department ("Arizona") received due and adequate notice of the Motion and have filed objections to the Motion, appeared before the Court and otherwise submitted to this Court's jurisdiction with respect to the Debtors' assumption of and assignment of certain contracts to Purchaser.

M. The objections of Arizona have been resolved. The objection of Umetco and UCC is conditionally withdrawn and Umetco and UCC have consented to EFL's treatment of UCC's and Umetco's rights under the Acquisition Agreement subject to and only on the terms and conditions set forth in the Umetco Term Sheet.

N. The objections of Sumitomo, Chubu and Kyushu have been conditionally withdrawn, and Sumitomo, Chubu and Kyushu have consented to EFEX's assumption and assignment to the Purchaser of the Japanese Contracts.

O. Notwithstanding Cameco's objection to the proposed assignment, the Uranium Sales Agreement dated April 25, 1989 between Cameco and EFEX (the Cameco Agreement") is an executory contract which is assumable and assignable by EFEX in accordance with the provisions of 11 U.S.C. § 365(f). The Purchaser's agreement to provide security and other protections to Cameco, as set forth on **Exhibit 2** attached hereto and incorporated herein, as supplemented by Purchaser providing Cameco with quarterly financial statements prepared in accordance with Canadian generally accepted accounting principles provides Cameco with adequate assurance of future performance, thereby satisfying the conditions under 11 U.S.C. § 365(f) for the assumption and assignment of the Cameco Agreement to Purchaser, even if such assumption and assignment is without Cameco's consent.

P. The IRS has filed an objection which has been resolved pursuant to a stipulation submitted to the Court.

Q. No competitive bid for the Purchased Assets has been received that complies with the bid procedures approved by the Court.

R. The settlement of the KKL Option claim (as defined in the Sale Motion), on the terms described in the Sale Motion, is fair and reasonable.

NOW THEREFORE, based on the findings of facts and conclusions of law set forth above, IT IS HEREBY ORDERED, effective immediately, that:

1. Except as expressly otherwise provided herein, all the relief requested in the Sale Motion is granted.

2. Any remaining written or oral objections to the Sale Motion or the Asset Purchase Agreement are hereby overruled and denied.

3. EFL and EFEX are authorized to consummate the transactions contemplated in the Asset Purchase Agreement, the terms and conditions of which are approved, and the Asset Purchase Agreement, when executed, shall constitute a valid and binding agreement enforceable according to its terms. EFMJV is authorized to consent to the sale of substantially all the assets of EFL, EFEX and Energy Fuels Nuclear, Inc. The Debtors and the Purchaser are authorized to immediately execute and deliver all documents, including the Asset Purchase Agreement and all related documents, necessary to effectuate and



consummate the sale and transfer of the Purchased Assets to the Purchaser subject to the terms of the Asset Purchase Agreement and the Umetco Term Sheet.

4. The Debtors shall immediately commence pre-Closing activities and use reasonable best efforts to effectuate Closing, in accordance with the Asset Purchase Agreement which action shall include, but not be limited to: (i) making all reasonable efforts to seek and obtain all consents and approvals necessary for the assignment of the Vendors' interests in contracts, licenses and joint venture interests (including consents and approvals needed from the Nuclear Regulatory Commission, the parties to the Mongolian Joint Venture, Umetco, Cameco, Techsnabexport, Chubu, Kyushu, Sumitomo, and state governmental bodies including, without limitation, Arizona); (ii) providing Hart-Scott-Rodino notices or other required notices; (iii) providing the Purchaser with access to the Vendors' facilities and personnel, as reasonably requested by the Purchaser, to aid it in connection with pre-Closing activities; (iv) cooperating in execution of the royalty deeds constituting the Swiss Royalty, and arranging for repayment in full at and as part of Closing (if not prior thereto) of the Term Loan in order that the Term Loan Security may be released at or prior to Closing; (v) operating and maintaining the Debtors' assets and operations in accordance with the Asset Purchase Agreement; (vi) undertaking any and all actions reasonably necessary to cure defaults under the Acquisition Agreement contemplated in the Umetco Term Sheet; and (vii) taking all steps necessary to transfer title to the Purchased Assets to the Purchaser.

5. The Asset Purchase Agreement and all exhibits and schedules thereto are hereby approved in all respects. The Debtors, the Purchaser and the Subsidiaries are hereby authorized to enter into any and all additional or related agreements, instruments and documents which are contemplated by the Asset Purchase Agreement and all exhibits and schedules thereto and enter into any amendments to the Asset Purchase Agreement, provided such amendments do not materially alter the transactions contemplated in the Asset Purchase Agreement, subject to the nonmodification provisions, nonwaiver provisions and third party beneficiary provisions set forth in paragraphs 15, 19, 20 and 26 below.

6. As used in this Order, the term "Encumbrances" shall mean and include all liens, judgments, encumbrances, claims, taxes, options, charges, pledges, security interests, mortgages, title retention agreements which are intended as security, conditional sales agreements, setoffs, offsets, recoupments, and successor product, environmental, tax and other liabilities (whether secured or unsecured, contingent or absolute, liquidated or unliquidated, perfected or unperfected, choate or inchoate, filed or unfiled, scheduled or unscheduled, noticed or unnoticed, or recorded or unrecorded), restrictions, options or rights to purchase including, without limitation, the rights and interests of any other third parties to the extent specified in the Asset Purchase Agreement and all other rights and interests of any other parties.

7. As used in this Order the term "Claim" shall have the meaning set forth in 11 U.S.C. § 101(5).

8. Subject to the nonwaiver provisions, nonmodification provisions and third party beneficiary provisions in paragraphs 15, 19, 20 and 26 and the terms and conditions set forth in the Umetco Term Sheet and satisfaction of all Closing conditions specified in the Asset Purchase Agreement, and , including, without limitation, the payment of the \$20,425,000 Purchase Price, as subject to adjustments and holdbacks as provided for in the Asset Purchase Agreement, and the exhibits and schedules thereto (unless waived by the Debtors and/or the Purchaser and/or such other parties, as appropriate pursuant to the Asset Purchase Agreement or the exhibits or schedules thereto, but subject to the restrictions set forth in paragraphs 15, 19, 20, 24 and 26 below) and having the Swiss Royalty in place prior to Closing, the Debtors are hereby authorized and directed under 11 U.S.C. §§ 363(b) and (f) and §365 to immediately sell, convey, transfer and assign the Purchased Assets to the Purchaser free and clear of all Claims and Encumbrances, except the Permitted Encumbrances and the Assumed Obligations, and the Purchaser shall acquire and be vested with all of the Debtors' rights in the Purchased Assets free and clear of all Claims and Encumbrances, except the Permitted Encumbrances and the Assumed Obligations.

9. This Order shall be conclusive evidence and effective as a judicial determination that:

(a) the conveyances and transfers at Closing of the Purchased Assets to the Purchaser shall be and are hereby deemed to be made free and clear of all Claims and Encumbrances, except the Permitted Encumbrances and the Assumed Obligations, subject to payment of the Term Loan at and as part of Closing and to the payment directed under paragraph 19 below;

(b) upon Closing, all Claims and Encumbrances, except the Permitted Encumbrances and the Assumed Obligations, existing with respect to the Purchased Assets that existed prior to Closing shall, subject to the payment of the Term Loan at and as part of Closing and the payments directed under paragraphs 19 and 24 below, be deemed unconditionally released, discharged and terminated, except as otherwise provided in the Asset Purchase Agreement or in this Order;

(c) prior to Closing the liquidation of the Subsidiaries, as required by the Asset Purchase Agreement and this Court's Order dated May 30, 1995, shall be deemed final, effective and complete such that the assets of the Subsidiaries (except for the Swiss Royalty) shall be transferred to EFL and thereby become property of EFL's estate, subject to the rights of Umetco as set forth in the Umetco Term Sheet and EFL is hereby authorized to sell all of the Purchased Assets, including assets formerly owned or held by the Subsidiaries of every kind and nature including, without limitation, all Lands, Permits and Licenses, Buildings, Field Offices, Goodwill, US Mining and Exploration Properties, Mineral Rights, Equipment, Contracts, Intellectual Property and other assets comprising the Purchased Assets (except for the Swiss Royalty), free and clear of all Claims and Encumbrances (except for the Permitted Encumbrances and Assumed Obligations), and subject to payment of



the Term Loan and to the payments described under paragraphs 19 and 24 below, in accordance with the Asset Purchase Agreement all remaining liabilities (not assumed by the Purchaser), if any, of the Subsidiaries will be paid in full by the Debtors. Under no circumstances shall any such unpaid liabilities be the obligation of the Purchaser or its nominees except as expressly set forth in the Asset Purchase Agreement or the Umetco Term Sheet.

10. EFL and EFEX are hereby authorized, contingent upon the occurrence of the Closing, to assume and assign to the Purchaser or its nominee at Closing in accordance with the Asset Purchase Agreement or the Umetco Term Sheet the following executory contracts:

- A. the Processing Contract;
- B. the Gobi Region Mineral Agreement;
- C. the Founding Agreement;
- D. the Argunexco Joint Venture;
- E. the Cameco Agreement, in accordance with the findings of fact and conclusions of law in Paragraph O;
- F. the Japanese Contracts;
- G. Waste Processing Contracts; and
- H. those other Contracts necessary for the reasonable operation of the Business and any of the Purchased Assets as more fully set forth on Schedule D of the Asset Purchase Agreement;

11. This Order shall be binding upon and govern the acts of all entities including, without limitation, all claimants, Encumbrance holders, creditors, filing agents, filing officers, title agents, title companies, recorders of mortgages, recorders of deeds, registrars of deeds, administrative agencies, governmental departments, secretaries of state, federal, state and local officials, and all other persons and entities who may be required by operation of law, the duties of their office, or contract to accept, file, register or otherwise record or release any documents or instruments, or who may be required to report or ensure any title or state of title in or to any of the Purchased Assets.

12. Upon Closing, subject to compliance with paragraphs 19, 20 and 24 below, subject to payment of the Term Loan at and as part of Closing and, with respect to NOK, KKG and KKL, subject to compliance by EFL and EFEX with their obligations under the Dissolution Agreement and related agreements and instruments and the execution of the royalty deeds constituting the Swiss Royalty, each of the Debtors' creditors shall not unreasonably refuse to execute and deliver such documents, to release, discharge, terminate and extinguish any liens, security interests, charges, claims and Encumbrances (other than Permitted Encumbrances and the Assumed Obligations) as they may have caused to be recorded, placed of record or which otherwise encumber the Purchaser's title to the Purchased Assets or to memorialize the assignment of the Debtor's rights and obligations under the executory contracts and unexpired leases to the Purchaser. If any such creditor does not act within a reasonable time after such a reasonable written request is made,

pursuant to Fed. R. Bankr. P. 6004, 9014 and 7007, making Fed. R. Civ. P. 70 applicable to the Sale Motion, either the Debtors or Purchaser shall be, and each of them hereby is, authorized to act in such creditor's place and stead, except that neither the Debtors nor the Purchaser shall be, nor hereby are, authorized to act in the place of Umetco, UCC, NOK, KKG, KKL or NOK.

13. Subject to rights under the Swiss Royalty and to the other conditions referred to in paragraph 12 above, from and after the entry of this Order, the Debtors and its creditors, and the Subsidiaries and their creditors, shall not take any action, or cause any action to be taken, which would directly or indirectly interfere with the transfer of the Purchased Assets to the Purchaser free and clear of all Claims and Encumbrances (other than Permitted Encumbrances and the Assumed Obligations) or the Purchaser's subsequent use and enjoyment of the Purchased Assets.

14. Upon Closing, the Claims and Encumbrances (other than Permitted Encumbrances and the Assumed Obligations) of creditors, parties in interest and all other entities in, upon or in regard to the Purchased Assets shall attach to the proceeds of sale. All the Claims and Encumbrances that transfer to the proceeds of sale are, and shall be, of the same validity, force, status, priority, extent and effect and subject to the same rights of avoidance or other challenge as the Claims and Encumbrances of such parties on the Purchased Assets prior to Closing. Except as provided in paragraphs 19 and 24 below, and except with respect to the Term Loan (and the Term Loan Security) and the Swiss Royalty, all rights, if any, of the Debtors, the Committee or any other party in interest to seek avoidance of or challenge the validity, force, status, extent and effect of liens are hereby expressly reserved. Neither this paragraph 14 nor anything else in this Order shall be in derogation of the requirement that for there to be a complete Closing in accordance with this Order, the following must occur prior to or at Closing: payment of the Term Loan, compliance with the payment obligation under paragraph 19 below, the execution and delivery of the royalty deeds, constituting the Swiss Royalty and the Purchaser's execution and delivery of the Limited Indemnity Agreement referred to in paragraph 20 below and fulfillment of the obligations of EFL and EFEX arising under the Dissolution Agreement and related agreements and instruments and compliance with the Umetco Term Sheet.

15. As of the Closing Date, all Liabilities (except for Permitted Encumbrances or Assumed Obligations) of the Subsidiaries shall have been paid in full or reserved for as set forth herein. EFL and EFEX shall place in trust from the proceeds of sale of the Purchased Assets an amount sufficient to satisfy all such Liabilities which may exist after the Closing Date. The amount EFL and EFEX place in trust shall be no less than the sum of:

- a. all known and asserted, but disputed or otherwise unpaid, Liabilities of the Subsidiaries; and
- b. such other sums as EFL and EFEX, using reasonable business judgment, determine are necessary to satisfy any other unpaid

Liabilities (which are not assumed by the Purchaser) or other amounts owing or reasonably expected to be owing by the Subsidiaries, including, without limitation, unliquidated or contingent Liabilities.

These sums shall remain in trust to satisfy the claims of all holders of a Liability against or such other amounts reasonably expected to be owing by the Subsidiaries until all such Liabilities are satisfied in full or the Court enters an order authorizing the disbursement or reduction of such trust funds. KKL, KKG, NOK and P-H shall be considered third party beneficiaries of this provision.

16. Subject to compliance with the conditions and requirements referred to in this Order, the Asset Purchase Agreement and the exhibits and schedules thereto, together with the terms and provisions of this Order, shall be binding in all respects upon the parties thereto, the Debtors' estates, their creditors and shareholders, and affected third parties, including, without limitation, all successors or assigns, any successor Chapter 11 or Chapter 7 trustee of the Debtors, and all persons asserting a claim against or interest in the Debtors' estates or any of the Purchased Assets to be transferred, sold and assigned to Purchaser, irrespective of any action previously commenced which contests the Debtors' authority to transfer, sell and assign the Purchased Assets to the Purchaser.

17. Except as expressly provided in the Asset Purchase Agreement, in the royalty deeds creating the Swiss Royalty or in other documents executed by the Purchaser, and upon compliance with paragraphs 19, 20 and 24 below and payment of the Term Loan, the Purchaser is not assuming nor shall it in any way be liable or responsible, as a successor or otherwise, for any Claims or Encumbrances of the Debtors or Subsidiaries or for any Claims or Encumbrances or obligations in any way relating to or arising from the Debtors' or Subsidiaries' ownership or operation of the Purchased Assets or conduct of the Business through the time of Closing, or any Claims or Encumbrances calculable by reference to the Debtors or Subsidiaries or their assets or operations, or relating to continuing conditions existing on or prior to the time of Closing, without regard to whether the claimant asserting any such Claims or Encumbrances has delivered to the Purchaser a release thereof. Without limiting the generality of the foregoing, but subject to the foregoing exceptions, the Purchaser shall not be liable or responsible, as a successor or otherwise, for the Debtors' or the Subsidiaries' pre-Closing Claims or Encumbrances, whether calculable by reference to the Debtors or the Subsidiaries operations, or under or in connection with: (i) any employment or labor agreements; (ii) any pension, welfare, compensation or other employee benefit plans, agreements, practices and programs including, without limitation, the Debtors' pension plans and any pension plan for salaried employees of the Debtors; (iii) the cessation of the Debtors' operations, dismissal of employees, or termination of employment or labor agreements or pension, welfare, compensation or other employee benefit plans, agreements, practices and programs, or obligations which might otherwise arise or pursuant to the Employee Retirement Income Security Act of 1974, as amended, the Fair Labor Standards Act, Title VII of Civil Rights Act of 1964, the Age Discrimination and Employment Act of

1967, Federal Rehabilitation Act of 1973, National Labor Relations Act, or Consolidated Omnibus Budget Reconciliation Act of 1985; (iv) workmen's compensation, occupational employee health and disease, retirement health benefit or unemployment or temporary disability insurance claims; (v) except for the Assumed Obligations, environmental liabilities (including, without limitation, debts, claims, obligations or Encumbrances arising from conditions first existing on or prior to Closing including, without limitation, the presence of hazardous, toxic, polluting or contaminating substances or wastes) which may be asserted on any basis, including, without limitation, under the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. §§ 9601 et seq.; (vi) any bulk sales or similar law, (vii) any tax statutes or ordinances including, without limitation, the Internal Revenue Code of 1986, as amended; and (viii) any products liability or similar claims, whether pursuant to any state or any federal laws or otherwise.

18. Except with respect to the Swiss Royalty, Permitted Encumbrances and the Assumed Obligations, and upon compliance with the requirements under paragraphs 19, 20 and 24 below and payment of the Term Loan at Closing, no person or entity including, without limitation, any federal, state or local governmental agency, department or instrumentality, shall assert against the Purchaser or its successors in interest any Claim or Encumbrance relating to or arising from the ownership or operation of the Purchased Assets or any Claims or Encumbrances calculable by reference to the Debtors or the Subsidiaries or the Debtors' or Subsidiaries' assets (including, without limitation, the Purchased Assets) or operations, and all persons and entities are hereby enjoined from asserting any such liabilities, debts, Encumbrances or obligations against the Purchaser or the Purchased Assets.

19. The settlement of KKL's rights under the KKL Option is hereby approved, and the Debtors are authorized and directed to pay KKL or cause KKL to be paid \$1,000,000 at and as part of Closing from the sale proceeds. This obligation to pay KKL \$1,000,000 may not be modified or waived by any party in interest including, but not limited to, the Debtors, the Committee or the Purchaser. Contemporaneously with the receipt of \$1,000,000, KKL shall execute all documents, in a form reasonably satisfactory to Purchaser, to surrender or cancel the KKL Option and KKL's Encumbrances on all property subject to the KKL Option, including, without limitation, certain of the Purchased Assets. In addition, KKL shall be allowed a pre-petition, general unsecured claim of \$1,500,000 against EFL in respect of the KKL Option.

20. The Purchaser's obligation under the Asset Purchase Agreement to execute and deliver a Limited Indemnity Agreement to and for the benefit of KKL, KKG and NOK, a copy of which is attached to the Asset Purchase Agreement as Schedule Y, at and as part of Closing, may not be modified or waived by any party in interest including, but not limited to, the Debtors, the Committee or the Purchaser.

21. To the extent provided under 11 U.S.C. § 1146(c) the transfer of the Purchased Assets shall be free of any state or local transfer tax.



22. Should an appeal of this Order be filed, the Purchaser shall be entitled to the benefits of Section 363(m) of the Bankruptcy Code and the Debtors, and the Purchaser may, but shall not be obligated to, proceed with Closing under the Asset Purchase Agreement notwithstanding any such appeal, unless a stay pending appeal has been issued and is in effect at the time of such Closing.

23. Except to the extent that the Purchaser assumes certain liabilities, or third persons enter into certain agreements with the Purchaser, and subject to recording of the royalty deeds constituting the Swiss Royalty and further subject to compliance with the obligations under paragraphs 19, 20 and 24 below and the payment of the Term Loan, all creditors, partners and shareholders of the Debtors, their affiliates and the Subsidiaries are hereby barred and enjoined from taking any action of any kind against the Purchaser or any of the assets with respect to the sale of the Purchased Assets on and after the Closing.

24. The terms and conditions of the resolution of Umetco's and UCC's objection as set forth in the Term Sheet (the "Umetco Term Sheet"), a copy of which is attached hereto and incorporated herein as **Exhibit 3**, are approved and made a part of this Order. The Debtors, the Subsidiaries and EFN are hereby authorized to cure defaults under the Acquisition Agreement in the manner set forth in the Umetco Term Sheet. The Debtors are authorized to pay, or cause to be paid, the Cure Payments and to take any and all actions reasonably required to effect the cure of defaults set forth in the Umetco Term Sheet. Notwithstanding anything to contrary in the Asset Purchase Agreement or this Order, the terms and conditions set forth in the Umetco Term Sheet shall be additional conditions to Closing, and such conditions to Closing may not be waived.

25. This Court shall retain jurisdiction to implement and enforce the terms and provisions of the Asset Purchase Agreement and all exhibits and schedules thereto and this Order including, without limitation, any disputes or objections relating thereto, any actions by the Purchaser necessary to enforce the terms and conditions of this Order, any disputes relating to Purchase Price adjustments, any disputes relating to the payment in full of the Umetco Note and any enforcement of the Contracts assumed and assigned under this Order. This Court shall also retain jurisdiction over the proceeds of sale to determine any disputes or controversies arising in connection therewith or relating thereto, including without limitation, the determination of the amount, validity, enforceability and priority of liens and claims with respect to the sale proceeds. The Court shall also retain jurisdiction to implement and enforce all terms and conditions of the Umetco Term Sheet, including, without limitation, any disputes between Umetco, UCC and Purchaser, provided however, that upon the execution and delivery of the formal agreements contemplated by the Umetco Term Sheet, any disputes under those agreements shall be resolved in accordance with those agreements.

26. Except as provided herein and in paragraphs 19 and 24, the Debtors are authorized to hold the purchase price received from Purchaser in its DIP accounts with all liens, security interests, charges, claims and Encumbrances in the Purchased Assets to attach

to the proceeds irrespective of any commingling that may thereafter occur with respect to the proceeds. EFL is authorized to assume and directed to pay the Term Loan in full at and as a condition of Closing and this requirement may not be modified or waived by any party-in-interest including, without limitation, the Debtors, the Committee or the Purchaser.

27. Nothing in this Order including, without limitation, paragraph 23 above shall constitute a waiver or release of any rights and remedies: of KKL, KKG or NOK against the Debtors, the Subsidiaries, Oren Benton or related entities arising under the Dissolution Agreement or related documents and instruments or, the Debtors, the Subsidiaries, Oren Benton or related entities have against KKL, KKG or NOK under the Dissolution Agreement or related documents and instruments. Provided further that, except as expressly provided in the Limited Indemnity Agreement as executed by the Purchaser, Purchaser shall have no obligations or liabilities to KKL, KKG or NOK (other than the Swiss Royalty) under or in connection with the Dissolution Agreement and related documents and instruments.

28. The Stipulation among the Debtors, the Creditors Committee and the IRS resolving the objection of the IRS is approved.

29. The Debtors' obligations to pay the Purchaser a Cost Reimbursement, as previously approved by orders of the Court dated August 22, 1996 and October 22, 1996, is hereby ratified and approved as modified in the Asset Purchase Agreement.

30. Nothing contained herein shall relieve the Purchaser from complying with applicable Federal and State rules and regulations regarding the transfer of any Permits and Licenses.

31. The failure to specifically approve or authorize any particular provision of the Asset Purchase Agreement or any exhibits and schedules thereto in this Order shall not diminish or impair the efficacy of such provision, it being the intent of this Court that the Asset Purchase Agreement and all exhibits and schedules thereto and the transactions contemplated in the Umetco Term Sheet are authorized and approved in their entirety, and such approval by this Court obviates any further need for corporate action by the Debtors (other than execution of documents and instruments necessary to implement the transactions contemplated in the Asset Purchase Agreement) in regard to the Asset Purchase Agreement.

32. This is a final order and judgment.

33. To the extent that any of the foregoing findings of fact constitute conclusions of law, they are adopted as such. If any of the foregoing conclusions of law constitute findings of fact, they are adopted as such.

34. Being completed, the Sale Hearing is adjourned without further date, but subject to the Court's express reservation of jurisdiction as set forth in this Order and as otherwise provided by law.

DATED:

Dec. 20, 1996

ENTERED:

A handwritten signature in cursive script, appearing to read "Charles E. Matheson", written over a horizontal line.

Honorable Charles E. Matheson  
Chief Judge  
United States Bankruptcy Court  
for the District of Colorado

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**ONE (1)**



**ASSET PURCHASE AGREEMENT**

**BETWEEN**

**ENERGY FUELS, LTD.  
ENERGY FUELS EXPLORATION CO.  
ENERGY FUELS NUCLEAR, INC.  
as Vendors**

**AND**

**INTERNATIONAL URANIUM HOLDINGS CORPORATION  
as Purchaser**

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## ASSET PURCHASE AGREEMENT

THIS AGREEMENT is made, as of the 19th day of December, 1996,

BETWEEN:

ENERGY FUELS, LTD., a limited partnership organized under the laws of the State of Colorado, with an office at Suite 900 - 1515 Arapahoe Street, Denver, Colorado 80202

(hereinafter called "EFL" or a "Vendor")

ENERGY FUELS EXPLORATION CO., a corporation incorporated under the laws of the State of Colorado, with an office at Suite 900 - 1515 Arapahoe Street, Denver, Colorado 80202

(hereinafter called "EFEX" or a "Vendor")

ENERGY FUELS NUCLEAR, INC, a corporation incorporated under the laws of the State of Colorado with an office at Suite 900 - 1515 Arapahoe Street, Denver, Colorado 80202

(hereinafter called "EFN" or a "Vendor" and, together with EFL and EFEX, collectively the "Vendors")

AND:

INTERNATIONAL URANIUM HOLDINGS CORPORATION, a corporation incorporated under the laws of the State of Delaware with an office at 1320 - 885 West Georgia Street, Vancouver, British Columbia, Canada, V6C 3E8

(hereinafter called the "Purchaser").

WHEREAS:

A. The Vendors own, lease or have an interest in, either directly or indirectly, certain uranium properties and mines located in Colorado, Arizona, Utah, Wyoming, South Dakota and Mongolia, a uranium processing mill in Utah, a joint venture with

certain Russian entities, certain uranium purchase and sale contracts and related assets and businesses;

B. EFL and EFEX each filed a petition for relief under Chapter 11 of the United States Bankruptcy Code on February 23, 1995 in the United States Bankruptcy Court for the District of Colorado, and each currently remains in possession of its assets as a debtor-in-possession; and

C. The Vendors wish to sell, and the Purchaser or its nominee or nominees wish to purchase, such assets from the Vendors on the terms and conditions set out below,

NOW, THEREFORE, in consideration of the premises and the covenants and agreements of the respective parties hereto as hereinafter set forth, the parties hereto covenant and agree as follows:

#### SECTION 1 - DEFINITIONS AND INTERPRETATION

1.1 **Definitions.** In this Agreement including the recitals hereof and the schedules attached hereto, the following words and expressions have the following meanings:

- (a) **"Affiliate"** has the meaning set out in Rule 405 promulgated under the *United States Securities Act of 1933* as amended;
- (b) **"Agreement"** means this document, including the recitals hereto and all schedules referred to herein and attached hereto, all as may be amended from time to time by a signed agreement in writing between the Vendors and the Purchaser;
- (c) **"Argunexco Joint Venture"** means the joint venture for the mining, processing and marketing of uranium ore and uranium oxides between EFEX, the Priargunsky Gorno-Himichesky Kombinat, the Chitea Region Property Committee and Techsnabexport;
- (d) **"Arizona 1 Mine"** means the Arizona 1 Mine located in the Arizona Strip area of Arizona, together with all associated Lands, Permits and Licenses, Mineral Rights, any ore stockpiles, Equipment, Buildings and Other Assets;
- (e) **"Arizona Strip Exploration Properties"** means certain uranium exploration properties located in the Arizona Strip area in Arizona, together with all associated Lands, Permits and Licenses, Mineral Rights, Equipment, Buildings and Other Assets;

- (f) **"ASP"** means Arizona Strip Partners L.P., a limited partnership organized under the laws of the State of Delaware;
- (g) **"ASP Assets"** means all of the assets and business of ASP (other than Excluded Assets), including, without limitation:
  - (i) the Canyon Mine;
  - (ii) the Arizona Strip Exploration Properties; and
  - (iii) the Hermit Mine;
- (h) **"Assumed Obligations"** means all obligations and Liabilities of the Vendors and the Subsidiaries under, arising from or imposed with respect to:
  - (i) all Contracts (other than Excluded Assets);
  - (ii) all Permits and Licenses;
  - (iii) all Environmental and Reclamation Obligations;
  - (iv) the Permitted Encumbrances; and
  - (v) the Surety Bonds;

and without limiting the generality of the foregoing:

- (i) all amounts owing by ASP under the note payable to Mace Trust relating to the purchase of the Lands for the Fredonia Field Office; and
- (ii) all amounts owing by H-B in connection with the purchase of the Lands included as part of the Mill;

but the Purchaser and its nominees shall not assume any other Liabilities or obligations of any of the Vendors or the Subsidiaries including, without limitation, the Revolving Loan, the Term Loan and the Option Agreement. For greater clarification, such Assumed Obligations do not include:

- (i) any obligations or Liabilities arising from or related to the Colorado State School of Mines situation or the Day Loma Property;
- (ii) any wages, salaries, benefits or other Liability to any of the Employees and any benefit, bonus, profit-sharing, retirement income, termination, severance, dental,



medical disability, health, pension or other plans, programs, policies or other arrangements in place for the benefit or advantage of the Employees;

- (iii) any Liability of the Vendors to any state, federal, county or other taxing authority relating to or arising from the Purchased Assets or the Business incurred, accrued or arising prior to Closing;
  - (iv) any obligations or Liability to KKL, KKG, NOK or P-H (other than the Swiss Royalty) under or in connection with the Dissolution Agreement and all related documents (including, without limitation, the Release and Indemnity Agreement dated June 12, 1996); and
  - (v) any Liability or obligation arising from or relating to the Dial Litigation or the Bradford Litigation;
- (i) **"AZ1"** means Arizona 1 Partners, Limited Partners, a limited partnership organized under the laws of the State of Delaware;
  - (j) **"AZ1 Assets"** means all of the assets and business of AZ1 (other than Excluded Assets) including, without limitation, the Arizona 1 Mine;
  - (k) **"Bankruptcy Case"** means the bankruptcy proceedings being jointly administered before the United States Bankruptcy Court for the District of Colorado whereby EFL and EFEX are the Debtors and known as case numbers 95-11645-CEM and 95-11648-CEM;
  - (l) **"Bankruptcy Code"** means Title 11 of the United States Code, 11 U.S.C. §101, et seq., as it may be amended from time to time during the Bankruptcy Case;
  - (m) **"Bankruptcy Court"** means the United States Bankruptcy Court for the District of Colorado and any other court of competent jurisdiction;
  - (n) **"Bankruptcy Rules"** means the Federal Rules of Bankruptcy Procedure, as amended from time to time, as applicable to the Bankruptcy Case, promulgated under 28 U.S.C. §2075 of the United States Code and the local rules for the Bankruptcy Court and the District Court for the District of Colorado;
  - (o) **"Bonding Security"** means the collateral for the Surety Bonds, as more particularly described in Schedule "J" hereto;

(p) **"Books and Records"** means all books, records, files, documents and other written information relating to the Purchased Assets or the Business which are situated at any of the offices of the Vendors or the Subsidiaries or any of the Field Offices including, without limitation, the following:

- (i) the Information Materials;
- (ii) personnel records of existing employees; and
- (iii) correspondence files relating to the Purchased Assets and Business;

but excluding information from accounting, tax and litigation files provided such information is retained and made available to Purchaser as required under section 11.7;

(q) **"Book Value"** means the amount of all assets as recorded on the Purchaser's books less the amount of all liabilities recorded on the Purchaser's books (excluding from such liabilities any and all subordinated debt owed by the Purchaser to any Affiliate), which assets and liabilities shall be recorded in accordance with United States generally accepted accounting principles;

(r) **"Bradford Litigation"** means the case known as Bradford et al v. Sayre et al pending before the United States District Court for the District of Utah, Civil Action No. 2:96CV 0563G;

(s) **"Bridge Loan"** means the bridge loan of up to \$2,000,000 to EFL by International Uranium Corporation in accordance with those terms and conditions set forth in the letter attached hereto as Schedule "W";

(t) **"Buildings"** means the mining and processing facilities, storage facilities, offices and all other buildings, structures, infrastructure and fixtures situated on the Lands or on any of the Mineral Rights, including all fixtures and improvements forming part thereof, but excluding the Excluded Assets;

(u) **"Bullfrog Property"** means the Bullfrog property located in Utah approximately 130 road miles west of the Mill, together with all associated Lands, Permits and Licenses, Mineral Rights, Equipment, Buildings and Other Assets;

(v) **"Business"** means all business carried on by any of the Vendors or the Subsidiaries in connection with the Purchased Assets including, without limitation, the uranium and vanadium exploration, mining, milling, purchasing and selling business currently carried on by

the Vendors and the Subsidiaries in connection with the Purchased Assets;

- (w) **"Business Day"** means any day other than a Saturday, Sunday or any statutory holiday in the State of Colorado;
- (x) **"Cameco Agreement"** means the agreement between Cameco Corporation and EFEX dated April 25, 1989 for the purchase by EFEX of U308 from Cameco including the letter agreement dated March 20, 1996 between EFEX and Cameco but excluding the supplemental agreement dated September 23, 1996;
- (y) **"Cameco Matching Sales Agreements"** means the sales agreements entered into or which may be entered into between EFEX and purchasers of uranium from time to time which match EFEX's purchase obligations under the Cameco Agreement after January 1, 1997;
- (z) **"Canyon Mine"** means the Canyon Mine located near the south rim of the Grand Canyon in Arizona, together with all associated Lands, Permits and Licenses, Mineral Rights, any ore stockpiles, Equipment, Buildings and Other Assets;
- (aa) **"Cash Collateral"** means the Bonding Security that is in the form of cash;
- (ab) **"Charter Documents"** means Articles, Articles of Incorporation, Memorandum, Memorandum of Association, Articles of Association, By-laws or any similar charter or organizational document of a corporate or other entity;
- (ac) **"Claim"** means any and all debts, claims, actions, lawsuits, causes of action, demands, notices and obligations of whatsoever nature and howsoever incurred;
- (ad) **"Closing"** means the completion of the sale of the Purchased Assets and Business to the Purchaser or its nominee or nominees pursuant to paragraph 8.2 herein;
- (ae) **"Closing Date"** means the date specified in paragraph 8.1 as the date for completion of the Closing;
- (af) **"Colorado Properties"** means all of the mines and mineral properties in the Colorado plateau area of Colorado and Utah including, without limitation, the Sunday, Carnation, St. Jude, West Sunday, Snowball, Pandora, Beaver, Hecla JV, La Sal, Rim and Humbug Mines; the Redd Block 4, any rights H-B has in the Cam 19 and 20 properties, and the Topaz, Van 4, Monogram, Jo Dandy, Burro Canyon, Paradox D, Thunderbolt, Deer Creek (East), East Canyon, Marysvale Area, and the CSR-10 properties;

and the Egnar Plains and Dolores properties, together with all associated Lands, Permits and Licenses, Mineral Rights, ore stockpiles, Equipment, Buildings and Other Assets;

- (ag) **"Committee"** means the Official Joint Creditors' Committee For The Jointly Administered Bankruptcy Estates of CSI Enterprises, et al.;
- (ah) **"Contracts"** means all those licenses, leases, franchises, contracts, agreements, engagements or commitments, whether written or oral, relating to the Purchased Assets or the Business to which any of the Vendors or any of the Subsidiaries is a party and which are listed on Schedule "D";
- (ai) **"CRP"** means Cheyenne River Partners, L.P., a limited partnership organized under the laws of the State of Delaware;
- (aj) **"CRP Assets"** means all of the assets and business of CRP (other than the Excluded Assets) including, without limitation:
  - (i) the Reno Creek Project;
  - (ii) the Dewey Burdock Property; and
  - (iii) the Gillette Field Office;
- (ak) **"Dewey-Burdock Property"** means the Dewey-Burdock in-situ leach uranium prospect located along the southwest flank of the Black Hills, near the South Dakota/Wyoming border, together with all associated Lands, Permits and Licenses, Mineral Rights, Equipment, Buildings and Other Assets;
- (al) **"Dial Litigation"** means the case known as Sharon Dial et al v. Energy Fuels Mining Joint Venture et al, pending before the Third Judicial District Court, Salt Lake County, State of Utah, Civil No. 960902608PI;
- (am) **"Dissolution Agreement"** means the agreement made, as of the 12th day of June 1995, among EFL, EFEX, KKG, KKL, NOK and P-H, and related agreements and instruments under which the parties agreed, among other things, to refurbish the Mill and to process certain stockpiled uranium ore, and upon the Mill Run Completion Date, as defined therein, KKG, KKL, NOK and P-H agreed to the distribution of Residual Partnership Assets as defined therein, to EFL subject to the distribution by the Subsidiaries to KKL, NOK and KKG of the Swiss Royalty, as approved by the Bankruptcy Court pursuant to an order dated May 30, 1995;



- (an) **"Dove Creek Field Office"** means all Lands, Permits and Licenses, Buildings, Equipment, and Other Assets comprising or associated with the Dove Creek field office in Colorado;
- (ao) **"Earnest Money Escrow Agreement"** means that certain escrow agreement dated November 4, 1996 by and among Rio Frio Holdings, Inc. as assigned to the Purchaser, the Vendors and Colorado National Bank referred to in paragraph 3.1;
- (ap) **"Effective Date"** has the meaning set out in paragraph 2.3 hereof;
- (aq) **"Effective Time"** means 12:01 a.m. mountain standard time on the Effective Date;
- (ar) **"EFEX Royalty"** means a royalty payable to EFEX or any other party on U308 pursuant to the terms and conditions of the Master Conveyance and Royalty Agreement dated October 1, 1984 between EFEX and ASP;
- (as) **"Employees"** means all employees of the Vendors and the Subsidiaries who are employed in the Business at the Effective Date, which as at the date hereof are the individuals listed in Schedule "A" hereto;
- (at) **"Employee Receivables"** means all amounts, if any, owing to any of the Vendors or Subsidiaries by Employees who agree to become employed by the Purchaser or its nominee, that are outstanding at the Effective Date including, without limitation, housing loans made by any of the Vendors or Subsidiaries to such Employees;
- (au) **"Encumbrances"** means and includes, whether or not registered or recorded, any and all:
- (i) mortgages, assignments of rent, liens, licenses, leases, charges, security interests, hypothecations and pledges, whether fixed or floating, against property (whether real, personal, mixed, tangible or intangible), or conditional sales contracts or title retention agreements or equipment trusts or financing leases relating thereto, or any subordination to any right or claim of others in respect thereof;
  - (ii) Claims, interests and estates against or in property (whether real, personal, mixed, tangible or intangible) including easements, rights-of-way, servitudes or other similar rights in property granted to or reserved or

taken by any person or any governmental body or authority;

(iii) any option or other right to acquire, or acquire any interest in, any property;

(iv) any royalties; and

(v) other liens, charges or encumbrances of whatsoever nature and kind against property (whether real, personal, mixed, tangible or intangible);

(av) **"Environmental and Reclamation Obligations"** means all Environmental Contamination and reclamation obligations arising in, on or under any of the Purchased Assets, whether or not such Environmental Contamination has migrated off of the Purchased Assets by wind, water flow, gravity or other natural forces ("Natural Forces"). For greater clarification, Environmental and Reclamation Obligations include, without limitation, the reclamation and decommissioning obligations associated with the Mill and reclamation obligations and related Liabilities associated with the U.S. Mining and Exploration Properties. For greater clarification, Environmental and Reclamation Obligations do not include: (i) any Environmental Contamination and Liabilities relating to or arising from any use, handling, storage, treatment, transportation or disposal of Hazardous Materials by other than Natural Forces which is not in, on or under any of the Purchased Assets; or (ii) Environmental Contamination or Liabilities related to or arising from the Colorado State School of Mines situation or the Day Loma Property;

(aw) **"Environmental Contamination"** means the discharge, emission, leaking, spilling, pumping, pouring, injecting, escaping, dumping, leaching, release or disposal into the environment at any time prior to the Effective Time including, without limitation, land, air and water, of Hazardous Materials or other materials so as to result in a violation of any Environmental Laws;

(ax) **"Environmental Laws"** means federal, state and local laws, statutes, ordinances, regulations and rules, or any permits and orders of any governmental or regulatory authority and common law in force from time to time prior to the Effective Time with respect to environmental protection and Hazardous Materials;

(ay) **"Equipment"** means all Supplies and all machinery, equipment, automobiles, trucks, bulldozers, shovels, trailers, tractors, office equipment, computer hardware and software, yard equipment, furniture, furnishings and



tools of all kinds owned by any of the Vendors (and related to the Purchased Assets or the Business) or owned by any of the Subsidiaries, whether or not situated on the Lands or on any Mineral Rights on the Closing Date, and used or intended for use in connection with the Purchased Assets or the Business, including, without limitation, the machinery, equipment and other property described in Schedule "B" hereto but excluding the Excluded Assets;

(az) **"Equipment Costs"** means:

- (i) for the purposes of the Mill property, the cost of the property as shown on the Vendors' books, which is 30% of the cost of the property;
- (ii) for the purposes of Equipment acquired from Umetco, the Vendors' estimate of value; and
- (iii) for all other Equipment, the amount shown on the Vendors' books;

(ba) **"Escrow Agent"** means Colorado National Bank;

(bb) **"Escrow Agreement"** means the escrow agreement referred to in paragraph 3.5 and scheduled hereto as Schedule "C";

(bc) **"Excluded Assets"** means all of the Vendors' and the Subsidiaries' right, title and interest in, to and under:

- (i) any cash or receivable held by any of the Vendors or the Subsidiaries (other than the Cash Collateral and all receivables, U308, cash and cash proceeds derived, directly or indirectly, from the Processing Contract);
- (ii) any agreements, that are not Contracts, under which any of the Vendors or the Subsidiaries have the right or obligation to supply U308 to any Vendor or Affiliate of a Vendor or any third parties;
- (iii) the matched sales agreement dated November 29, 1994 between EFEX and Peco Energy Company;
- (iv) the Option Agreement;
- (v) the URI Agreement;
- (vi) any agreements not necessary for the reasonable operation of any of the Purchased Assets or Business that are not listed on Schedule "D";

- (vii) the Mill Run Inventories and all other uranium inventories owned by the Vendors, the Subsidiaries or the Swiss Utilities (other than U308 derived from the performance of the Processing Contract and the proceeds thereof);
  - (viii) such other assets of the Vendors and the Subsidiaries that are not identified as Purchased Assets;
  - (ix) any intercompany accounts payable or receivable by or between any of the Vendors and the Subsidiaries, provided further that the Purchaser shall not be responsible for any outstanding intercompany accounts payable of any of the Vendors or the Subsidiaries;
  - (x) the Employee Receivables;
  - (xi) Vendors' equity interest in JRA Sports and Nuclear Developers, Ltd.;
  - (xii) the Pathfinder J.V.;
  - (xiii) the property or properties commonly referred to as the Day Loma property and any entity that holds any of such properties; and
  - (xiv) the Pete and RePete properties;
- (bd) **"Existing Royalties"** means the lessors' royalties, overriding royalties, reversionary interests and similar burdens granted in accordance with normal and customary practice listed in Schedule "E" hereto, which for greater certainty, shall not include: (i) royalties held by entities owned or controlled, directly or indirectly, by Oren Benton or which otherwise are insiders (as that term is defined in the United States Bankruptcy Code) of Oren Benton; (ii) royalties granted to collateralize any outstanding obligation of any kind to any entity or (iii) any recoupment claim or royalty owed by any of the Vendors or Subsidiaries to Nuclear Developers, Ltd.;
- (be) **"Field Offices"** means the Grand Junction Field Office, the Fredonia Field Office, the Gillette Field Office, the Dove Creek Field Office and the Nucla Field Office;
- (bf) **"Founding Agreement"** means the agreement dated January 15, 1994 between EFEX, the state owned Russian geological concern Geologorazvedka and the Ministry of Geology and Mineral Resources of Mongolia through its designated representative URAN, relating to the establishment of a joint venture company to pursue the exploration of uranium in the Gobi region of Mongolia;

- (bg) **"Fredonia Field Office"** means all Lands, Permits and Licenses, Buildings, Equipment and Other Assets comprising or associated with the Fredonia Field Office;
- (bh) **"Gillette Field Office"** means all Lands, Permits and Licenses, Buildings, Equipment and Other Assets comprising or associated with the field office in Gillette, Wyoming;
- (bi) **"Gobi Region Mineral Agreement"** means the mineral agreement dated January 15, 1994 among EFEX, the Ministry of Geology and Mineral Resources of Mongolia and the state owned Russian geological concern Geologorazvedka relating to the exploration for uranium in the Gobi region of Mongolia;
- (bj) **"Goodwill"** means the goodwill attributable to the Business;
- (bk) **"Grand Junction Field Office"** means all Lands, Permits and Licenses, Buildings, Equipment and Other Assets comprising or associated with the Grand Junction Field Office;
- (bl) **"H-B"** means Hanksville-Blanding Limited Partnership, a limited partnership organized under the laws of the State of Delaware;
- (bm) **"H-B Assets"** means all of the assets and business of H-B (other than Excluded Assets) including, without limitation:
  - (i) the Mill;
  - (ii) the UMETCO Note;
  - (iii) the Pinenut Mine;
  - (iv) the Bullfrog Property;
  - (v) the Colorado Properties;
  - (vi) the Pigeon Mine;
  - (vii) the Three Hack Canyon Mines;
  - (viii) the Grand Junction Field Office;
  - (ix) the Fredonia Field Office;
  - (x) the Dove Creek Field Office;
  - (xi) the Nucla Field Office;

- (xii) the Processing Contract and all revenues and U308 derived from the performance of the Processing Contract, whether or not accrued or paid to the Vendors before or after the Effective Date, other than U308 used to pay the transportation costs directly associated with the Processing Contract; and
- (xiii) the Waste Processing Contracts;
- (bn) **"Hazardous Materials"** means any hazardous, toxic or radioactive substance, material or waste, asbestos, urea formaldehyde, petroleum hydrocarbons, pollutants, contaminants and other substances, materials and wastes of any kind, including, without limitation, special wastes, compounds known as chlorobiphenyls, and any substance, material or waste the use, storage, manufacture, treatment, generation, transport, or disposal of which is prohibited, controlled, regulated or licensed under Environmental Laws;
- (bo) **"Hermit Mine"** means the Hermit mine located in the Arizona Strip area of Arizona, together with all associated Lands, Permits and Licenses, Mineral Rights, Equipment, Buildings and Other Assets;
- (bp) **"Holdback"** means the amount of \$1,500,000 deposited with the Escrow Agent under the Escrow Agreement, pursuant to paragraph 3.3(b) below;
- (bq) **"Holdback Claim"** means any claim by the Purchaser against any of the Vendors for any alleged breach of a representation, warranty, covenant or other obligation under this Agreement including, without limitation, a claim of indemnification as set forth in paragraph 11.2 below;
- (br) **"Information Materials"** means all the drawings, plans, reports, records, agreements, exploration results and other documents and materials relating to the Purchased Assets or the Business owned by the Vendors or the Subsidiaries or otherwise situated at any of the offices of the Vendors or the Subsidiaries or any of the Field Offices at the date hereof, together with such additional similar documents and materials as may be added thereto before the Closing Date;
- (bs) **"Intellectual Property"** means all trade or brand names, business names, trade marks, trade mark registrations and applications, service marks, service mark registrations and applications, logos, design marks, copyrights, copyright registrations and applications, patents, patent registrations and applications and other patent rights (including any patents issued on such applications or

rights), trade secrets, proprietary information and know-how, equipment and parts lists and descriptions, instruction manuals, inventions, inventors' notes, research data, unpatented blue prints, drawings and designs, formulae, processes, technology and other intellectual property, together with all rights under licenses, registered user agreements, technology transfer agreements and other agreements or instruments relating to any of the foregoing, that are owned by: (i) any of the Vendors and related to the Purchased Assets or Business; or (ii) any of the Subsidiaries;

- (bt) **"Interim Statement of Adjustments"** means the Interim Statement of Adjustments described in paragraph 3.7(d) below;
- (bu) **"Internal Revenue Code"** means the United States Internal Revenue Code of 1986, as amended;
- (bv) **"Japanese Contracts"** means the Agreement for the Sale and Purchase of Uranium Concentrates dated August 19, 1991 by and between EFEX and Kyushu Electric Power Company, the Agreement for the Sale and Purchase of Uranium Concentrates dated June 24, 1991 by and between EFEX and Chubu Electric Power Company and the Agency Agreement dated June 15, 1989 by and between Sumitomo Corporation and EFEX (but specifically excluding any other contracts with Sumitomo);
- (bw) **"Jointly Administered Bankruptcy Cases"** means the jointly administered bankruptcy proceedings of EFL, EFEX, Oren Benton, Nuexco Trading Corporation, CSI Enterprises, Inc. and Energy Fuels Mining Joint Venture;
- (bx) **"Kanab North Mine"** means the Kanab North mine located in the Arizona Strip area of Arizona, together with all associated Lands, Permits and Licenses, Mineral Rights, Equipment, Buildings and Other Assets;
- (by) **"KKG"** means KERNKRAFTWERK GOESGEN-DAENIKEN AG, a Swiss corporation;
- (bz) **"KKL"** means KERNKRAFTWERK LEIBSTADT AG, a Swiss corporation;
- (ca) **"KNP"** means Kanab North Partners, Limited Partnership, a limited partnership organized under the laws of the State of Delaware;
- (cb) **"KNP Assets"** means all of the assets and business of KNP (other than Excluded Assets) including, without limitation:
  - (i) the Kanab North Mine; and



- (ii) the KNP Exploration Properties;
- (cc) **"KNP Exploration Properties"** means certain mineral exploration properties, together with all associated Lands, Permits and Licenses, Mineral Rights, Equipment, Buildings and Other Assets;
- (cd) **"Lands"** means the fee simple lands (other than patented mining claims) and premises described in Schedule "F" hereto and all plants, improvements, appurtenances and fixtures situated thereon or forming part thereof including, without limitation:
  - (i) the Buildings situated thereon; and
  - (ii) all reserves or uranium in situ within, upon or under such lands;but does not include the Excluded Assets.
- (ce) **"Liability"** means any:
  - (i) right to payment, whether or not such right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured or unsecured; or
  - (ii) right to an equitable remedy or breach of performance if such breach gives rise to a right to payment, whether or not such right to an equitable remedy is reduced to judgment, fixed, contingent, matured, unmatured, disputed, undisputed, secured or unsecured;
- (cf) **"Limestone Project"** means the Limestone project, including the Tad claims, as well as the Shupe property near Moab, Utah, together with all associated Lands, Permits and Licenses, Mineral Rights, Equipment and Other Assets;
- (cg) **"Liquidation"** means the dissolution and completion of winding up of each of H-B, CRP, ASP, AZI and KNP in accordance with the Dissolution Agreement and related agreements and instruments prior to the Closing;
- (ch) **"Material Contracts"** means all executory agreements, other than the Existing Royalties or Excluded Assets, which are material to the Vendors or the Subsidiaries. For the purposes of this Agreement, a contract shall be Material if:
  - (i) performance of any right or obligation by any party to such contract (other than a contract



with a customer in the ordinary course of business) may occur over a period of time greater than one year, or

- (ii) if an expenditure, receipt or transfer or other disposition of property or Liability with a value of greater than \$50,000 may arise under such contract (other than a contract with a customer in the ordinary course of business), or
- (iii) if such contract has been entered into outside of the ordinary course of business;
- (ci) **"Mill"** means the White Mesa Mill, a fully permitted 2,000-ton per day uranium mill with an associated vanadium recovery process facility and tailings system, near Blanding, Utah, together with all associated Lands, Permits and Licenses, Mineral Rights, ore stockpiles, Equipment, Buildings and Other Assets;
- (cj) **"Mill Bond"** means the bond required under applicable law to be maintained in connection with the Mill, currently posted by Umetco and Union Carbide Corporation;
- (ck) **"Mill Run Completion Date"** has the meaning set forth in the Dissolution Agreement;
- (cl) **"Mill Run Inventories"** means the inventories of U3O8 acquired by EFL as a result of the 1995 Mill Run;
- (cm) **"Mineral Rights"** means all water, water wells, water rights, mining claims (patented or unpatented), mining leases, mineral interests, surface interests, surface agreements, easements, reserves or any other mineral interest including, without limitation, the Mineral Rights set out in Schedule "G" hereto;
- (cn) **"Mongolian Expenditures"** means the expenditures made by EFEX up to the Closing to meet its obligations under the Mongolian Joint Venture, such expenditures to be made in accordance with and not to exceed the 1996 budget approved by the Mongolian Joint Venture, a copy of which is attached as Schedule "H" hereto, and any future budget for the calendar year 1997 that is approved by the Mongolian Joint Venture prior to Closing with the consent of Purchaser as set forth in Section 6.1(b);
- (co) **"Mongolian Joint Venture"** means Gurvan Saihan, BBHK, a Mongolian limited liability company, together with the Gobi Region Mineral Agreement and the Founding Agreement;

- (cp) **"Mongolian Joint Venture Interest"** means EFEX's interest in the Mongolian Joint Venture and any related rights and assets associated therewith that are owned by EFEX;
- (cq) **"NOK"** means NORDOSTSCHWEIZERISCHE KRAFTWERKE AG, a Swiss corporation;
- (cr) **"Nucla Field Office"** means all Lands, Permits and Licenses, Buildings, Equipment and Other Assets comprising or associated with the Nucla field office in Colorado;
- (cs) **"Option Agreement"** means the agreement dated May 1, 1990 between EFL on behalf of and as the sole general partner of H-B, and on behalf of and as one of the general partners of ASP, of the first part, and KKL of the second part, under which, among other things, EFL, on behalf of H-B and ASP, granted to KKL the right and option to participate in the development, mining and milling of up to two uranium bearing ore bodies within a specified area of interest;
- (ct) **"Other Assets"** means all of the Vendors' and Subsidiaries' right, title and interest in and to all other assets, not otherwise specifically mentioned or defined in this Agreement, used by or relating to the Purchased Assets or the Business, but excluding the Excluded Assets;
- (cu) **"P-H"** means P-H Holding, Inc., a Delaware corporation;
- (cv) **"Pathfinder J.V."** means the joint venture between ASP and Pathfinder Mines under which ASP has or had a 50% joint venture interest, and Pathfinder Mines has or had a 50% joint venture interest;
- (cw) **"Permitted Capital Expenditures"** means the Mongolian Expenditures and the Processing Contract Expenditures;
- (cx) **"Permits and Licenses"** means all licenses, consents, permits, authorities, approvals, certificates, rights of way, registrations and other rights relating to the operation, ownership or leasing of the Purchased Assets or the operation of the Business, all of which are described in Schedule "I" hereto, including, without limitation, all of the permits and licenses relating to the Mill and all of the mines, all highway access and crossing permits and right of way and easement crossing agreements relating thereto and also including, without limitation, the environmental permits, water licenses, mining permits and reclamation permits;

(cy) "Permitted Encumbrances" means:

- (i) the Swiss Royalty;
- (ii) the Bonding Security;
- (iii) the Existing Royalties;
- (iv) the EFEX Royalty;
- (v) [ this section intentionally left blank]
- (vi) those liens and security interests, if any, conveyed to secure all amounts owing by ASP under the note payable to Mace Trust relating to the purchase of the lands for the Fredonia Field Office;
- (vii) those liens and security interests, if any, conveyed to secure all amounts owing by H-B in connection with the purchase of the lands included as part of the White Mesa Mill;
- (viii) the conventional rights of reassignment upon the surrender or expiration of any lease;
- (ix) easements, rights-of-way, servitudes, permits, surface leases and other rights in respect of surface operations, provided that they do not interfere materially with the operation of the Business or the use of the Purchased Assets in connection with the Business;
- (x) those encumbrances in the nature of customary defects expected to be encountered in the area involved and customarily acceptable to prudent operators and interest owners in that area, including defects that have been cured by possession under applicable statutes of limitation, defects in the early chain of title such as failure to recite marital status in documents, omission of heirship or succession proceedings, lack of survey or failure to record releases of liens, or mortgages that have expired of their own terms or which through the passage of time or statute are no longer enforceable, or other defects that either as a practical matter have not resulted and are not likely to result in a material claim or are considered waivable under local bar association-approved title standards or customary title practices in the area; and

- (xi) any security for the Bridge Loan;
- (cz) **"Person"** means an individual, a corporation, a partnership, a limited liability company, a trust, an unincorporated organization or a federal, state or local government agency or instrumentality;
- (da) **"Pigeon Mine"** means the reclaimed Pigeon Mine located in the Arizona Strip area of Arizona, together with all associated Lands, Permits and Licenses, Mineral Rights, Equipment, Buildings, ore stockpiles and Other Assets;
- (db) **"Pinenut Mine"** means the Pinenut Mine located in the Arizona Strip area of Arizona, together with all associated Lands, Permits and Licenses, Mineral Rights, Equipment, Buildings, ore stockpiles and Other Assets;
- (dc) **"Prepaid Expenses"** means all prepaid expenses of the Vendors and the Subsidiaries relating to the Business or the ownership, leasing or operation of the Purchased Assets that are paid by the Vendors or the Subsidiaries prior to Closing but which relate to the ownership or leasing of the Purchased Assets or the carrying on of the Business subsequent to Closing, including without limitation any amounts actually spent on the Mongolian Joint Venture Interest prior to Closing that are in satisfaction of budgeted items that apply after Closing and prepaid royalties;
- (dd) **"Processing Contract"** means the processing contract dated September 1, 1995 between EFN acting on behalf of H-B and Converdyn acting on behalf of Allied Signal Inc., relating to the processing of uranium bearing calcium fluoride;
- (de) **"Processing Contract Expenditures"** means all the costs and expenditures required to be made, or that have been made, by the Vendors or the Subsidiaries to perform their obligations under the Processing Contract up until Closing, excluding any Mill and headquarters overhead;
- (df) **"Processing Contract U308 and Proceeds"** means all U308 and other proceeds or revenues derived by the Vendors or the Subsidiaries from the performance of the Processing Contract up until Closing;
- (dg) **"Processing Contract Price Adjustment Amount"** means the direct costs and expenditures required to be made, or that have been made, by the Vendors and the Subsidiaries to perform their obligations under the Processing Contract but excluding any Mill and headquarters overhead and the value of U308 (as valued at the date of payment) used to pay the transportation costs directly associated with the Processing Contract. For greater certainty, the

Processing Contract Price Adjustment Amount is approximately \$1,200,000;

(dh) **"Purchase Price"** means the aggregate of the amounts payable by the Purchaser to the Vendors for the Purchased Assets, as set forth in paragraph 3.2;

(di) **"Purchased Assets"** means collectively:

- (i) the U.S. Mining and Exploration Properties;
- (ii) the Argunexco Joint Venture;
- (iii) the Bonding Security;
- (iv) the Books and Records;
- (v) the Buildings;
- (vi) the Cameco Agreement (but only with respect to post 1996 deliveries);
- (vii) the Cameco Matching Sales Agreements (but only with respect to post 1996 deliveries);
- (viii) the Contracts;
- (ix) the EFEX Royalty;
- (x) the Equipment;
- (xi) the Field Offices;
- (xii) the Goodwill;
- (xiii) the Information Materials;
- (xiv) the Intellectual Property;
- (xv) the Japanese Contracts (but only with respect to post 1996 deliveries);
- (xvi) the Lands;
- (xvii) the Mill;
- (xviii) the Mineral Rights;
- (xix) the Mongolian Joint Venture Interest;
- (xx) the Other Assets;
- (xxi) the Permits and Licenses;



- (xxii) the Prepaid Expenses;
- (xxiii) the Processing Contract U308 and Proceeds;
- (xxiv) the Supplies;
- (xxv) the Surety Bonds;
- (xxvi) the UMETCO Note;
- (xxvii) the Warranties;
- (xxviii) the Waste Processing Contracts;
- (xxix) all intangibles and other assets comprised in the Business that are not otherwise described herein; and
- (xxx) all ASP Assets, AZI Assets, CRP Assets, H-B Assets and KNP Assets not referred to elsewhere in this definition including, without limitation, any contract entered into by any of the Vendors or the Subsidiaries after September 15, 1996 but prior to the Closing and which contract is approved by Purchaser;

but does not include any of the Excluded Assets:

- (dj) **"Reno Creek Project"** means the Reno Creek project located in the Powder River Basin of Wyoming and consisting of approximately 8,000 acres of uranium mineral leases and claims containing U308 reserves recoverable by in-situ leaching methods, together with all associated Lands, Permits and Licenses, Mineral Rights, Equipment, Buildings and all Other Assets;
- (dk) **"Revolving Loan"** means the revolving loan not to exceed the amount of \$8,000,000 plus interest provided by KKG, KKL and NOK in connection with the 1995 Mill Run, secured by the Revolving Loan Security and to be paid out of the Subsidiaries' Inventories;
- (dl) **"Revolving Loan Security"** means the security for the Revolving Loan, being a first lien and security interest on certain assets of EFL, H-B, CRP, ASP, AZI and KNP;
- (dm) **"Subsidiaries"** means, collectively, H-B, ASP, CRP, AZI and KNP;
- (dn) **"Supplies"** means the Vendors' and Subsidiaries' ownership interest in all operating stores, fuel and lubricants, processing materials, spare parts and supplies, whether or not recorded on the books of the Vendors or



Subsidiaries as inventory and whether or not situated on the Lands or Mineral Rights on the Closing Date, used or intended for use in connection with the Purchased Assets or Business, but does not include any Excluded Assets;

- (do) **"Surety Bonds"** means the surety bonds to secure the estimated environmental and reclamation costs of the Mill and the other Purchased Assets, as more fully detailed in Schedule "J" hereto;
- (dp) **"Swiss Royalty"** means the royalty to be distributed by the Subsidiaries, upon the Mill Run Completion Date and Liquidation, to KKL, KKG and NOK, pursuant to the Dissolution Agreement of 9% of yellowcake and 5% of all other minerals produced in the future from any of the mining properties of H-B, ASP, CRP, and AZ1, documented by royalty deeds following generally the format shown in the royalty deed attached as Schedule "P", with the form of the executed royalty deeds to be approved by the Purchaser. For greater clarification, other than the royalty and other obligations set forth in the Swiss Royalty deeds, the Swiss Royalty does not include any obligation or liability under the Dissolution Agreement and related documents (including, without limitation, the Release and Indemnity Agreement dated June 12, 1995);
- (dq) **"Swiss Utilities"** means KKG, KKL, NOK and P-H;
- (dr) **"Tax or Taxes"** means all taxes, charges, fees, levies, or other assessments including, without limitation, all federal, state, local or foreign income, gross income, gross receipts, sales, use, ad valorem, transfer, franchise, profits, license, withholding, payroll, employment, social security, unemployment, excise, estimated, severance, stamp, occupation, property (real or personal), production, windfall profits, premium, environmental (including taxes under Section 59A of the Internal Revenue Code), capital stock, disability, registration, alternative or added-on minimum, or other taxes, customs duties, fees, assessments or charges of any kind whatsoever including, without limitation, all interest and penalties thereon, and additions to tax or additional amounts, whether disputed or not, imposed by any taxing authority, domestic or foreign.
- (ds) **"Term Loan"** means the term loan in the amount of \$1,000,000 plus interest provided by KKL, KKG and NOK to the Subsidiaries to fund the Subsidiaries' ongoing efforts to maintain and market their assets, secured by the Term Loan Security;
- (dt) **"Term Loan Security"** means the security for the Term Loan, being a first lien and security interest on all assets of H-B, CRP, ASP, AZ1 and KNP;

- (du) **"Three Hack Canyon Mines"** means the reclaimed three Hack Canyon mines in the Arizona Strip area of Arizona, together with all associated Lands, Permits and Licenses, Mineral Rights, Equipment, Buildings and Other Assets;
- (dv) **"UMETCO Note"** means a note receivable from Union Carbide Chemicals and Plastics Company, Inc., the parent corporation of Umetco Minerals Corporation ("Umetco"), in the principal amount of \$14,500,000 plus accrued interest, which note shall accrue interest at the then current reference rate of interest as published by Chemical Bank and be due and payable in accordance with the terms and conditions set forth in paragraph 7.1(o);
- (dw) **"UMETCO Agreement"** means the Acquisition Agreement dated May 17, 1994 under which EFL, as general partner for H-B, acquired, among other things, Umetco's interest in the Mill and certain properties;
- (dx) **"UMETCO Security Agreement"** means the security agreement granted to Umetco to secure H-B's obligations under that certain Acquisition Agreement dated May 17, 1994;
- (dy) **"URI Agreement"** means the agreement, dated November 18, 1994, between Uranium Resources, Inc. ("URI") and EFL, pursuant to which EFL agreed to sell to URI a 45% general partnership interest in CRP in consideration of the issuance by URI to EFL of 360,000 shares of URI, at a closing date to be agreed upon;
- (dz) **"US Mining and Exploration Properties"** means:
- (i) the Arizona 1 Mine;
  - (ii) the Arizona Strip Exploration Properties;
  - (iii) the Bullfrog Property;
  - (iv) the Canyon Mine;
  - (v) the Colorado Properties;
  - (vi) the Dewey-Burdock Property;
  - (vii) the Hermit Mine;
  - (viii) the Kanab North Mine;
  - (ix) the KNP Exploration Properties;
  - (x) the Limestone Project;
  - (xi) the Pigeon Mine;

- (xii) the Pinenut Mine;
- (xiii) the Reno Creek Project; and
- (xiv) the Three Hack Canyon Mines;
- (ea) "U308" means dry uranium concentrate which meets current uranium concentrate specifications;
- (eb) "Warranties" means the Vendors' or any of the Subsidiaries' right, title and interest in, to and under all warranties, guarantees or indemnities granted to or issued in favor of any of the Vendors or any of the Subsidiaries by third parties in connection with the sale or supply to any of the Vendors or Subsidiaries of tangible assets that form part of the Purchased Assets;
- (ec) "Waste Processing Contracts" means H-B's interest in all waste processing contracts with Crow Butte, URI and IEC; and
- (ed) "1995 Mill Run" means the Mill run contemplated in the Dissolution Agreement.

1.2 **Number and Gender.** All words contained in this Agreement shall be read as the singular or the plural and as the masculine, feminine or neuter gender, as may be applicable in the particular context and as shall result in the particular clause being given the most reasonable interpretation.

1.3 **References within Agreement.** The words "herein", "hereby", "hereunder", "hereof", "hereto", and words of similar import refer to this Agreement as a whole and not to any particular section, paragraph or clause of this Agreement. References to sections, paragraphs or clauses refer to the sections, paragraphs and clauses of this Agreement unless otherwise stated.

1.4 **Meaning of "to the Best of the Knowledge of the Vendors."** In this Agreement, the phrase "to the best of the knowledge of the Vendors" means the actual knowledge at any time of the Vendors as determined by the actual knowledge at any time of any current or former officers, directors or employees of any of the Vendors. Any representation to the best of the knowledge of the Vendors shall be made by the Vendors solely and shall not be deemed to have been made by any current or former officers, directors or employees in their individual capacity. The sole recovery for any breach of such representation and warranty shall be limited to the Holdback.

1.5 **Currency.** All sums of money expressed in this Agreement are expressed in legal tender of the United States of America.

1.6 **Index, Headings and Captions.** The index of this Agreement and the headings and captions of sections and paragraphs contained in this Agreement are all inserted for convenience of

reference only and are not to be considered when interpreting this Agreement.

1.7 **Applicable Law.** Except as otherwise provided herein, and subject to the applicable provisions of the Bankruptcy Code, this Agreement shall be governed by and construed in accordance with the laws applicable to contracts made and to be performed entirely within the State of Colorado. Each party hereby submits to the jurisdiction of courts of competent jurisdiction in the State of Colorado.

1.8 **Entire Agreement.** This Agreement, together with all schedules and exhibits hereto, contains the whole agreement between the parties in respect of the subject matters hereof, and there are no warranties, representations, terms, conditions or collateral agreements, express, implied or statutory, other than as expressly set forth in this Agreement. This Agreement supersedes all previous invitations, proposals, letters, correspondence, negotiations, promises, agreements, covenants, conditions, representations, warranties and understandings, whether oral or written, between the parties hereto.

1.9 **Schedules.** The following schedules are attached hereto and form part of this Agreement:

<u>Schedule</u>	<u>Description</u>
A . . . . .	Employees
B . . . . .	Equipment
C . . . . .	Escrow Agreement
D . . . . .	Contracts
E . . . . .	Existing Royalties
F . . . . .	Lands
G . . . . .	Mineral Rights
H . . . . .	Mongolian Joint Venture Budget
I . . . . .	Permits and Licenses
J . . . . .	Surety Bonds
K . . . . .	Outstanding Operating Costs
L . . . . .	Outstanding Liabilities and Claims
M . . . . .	Insurance Policies
N . . . . .	Environmental Matters
O . . . . .	Employment Contracts
P . . . . .	Swiss Royalty
Q . . . . .	Litigation
R . . . . .	Material Contracts
S . . . . .	Third Party Consents
T . . . . .	Opinion of Vendors' Counsel
U . . . . .	Opinion of Purchaser's Counsel
V . . . . .	Curative Matters



W.....	Letter Regarding Bridge Loan
X.....	[INTENTIONALLY DELETED]
Y.....	Limited Indemnity Agreement
Z.....	Existing Defaults not to be Cured Prior to Closing

## SECTION 2 - PURCHASE AND SALE

2.1 **Purchased Assets.** The Vendors hereby agree to sell or cause to be sold to the Purchaser or to its nominee or nominees, and the Purchaser hereby agrees to purchase and take title to, the Purchased Assets, free and clear of any and all Encumbrances, except for the Permitted Encumbrances, pursuant to a final non-appealable order of the United States Bankruptcy Court, at the Closing with effect as of the Effective Date, upon and subject to the terms and conditions herein contained.

2.2 **Excluded Assets.** The parties hereto acknowledge and agree that:

- (a) the sale and purchase provided for in this Agreement is restricted to the Purchased Assets only; and
- (b) for greater certainty, the Purchaser is not acquiring any of the Excluded Assets.

2.3 **Effective Date.** The Effective Date of the acquisition of the Purchased Assets and Business shall be the date on which the Closing occurs.

2.4 **Risk of Loss and Damage Prior to Closing.** Risk of loss of the Purchased Assets shall pass to the Purchaser at Closing, and the Vendors shall bear all risk of loss or damage to the Purchased Assets until Closing and the Purchaser shall bear all risk of loss after Closing.

## SECTION 3 - PURCHASE PRICE, ADJUSTMENTS AND PAYMENT

3.1 **Earnest Money Deposit.** On or before the execution and delivery of this Agreement, the Purchaser shall obtain an irrevocable letter of credit in the sum of \$1,500,000 for a term of twelve months naming "Energy Fuels, Ltd., as Debtor-in-Possession" as the beneficiary. This letter of credit shall be the sole measure of recovery against the Purchaser and shall be liquidated damages to compensate the Vendors if the Vendors fulfill their obligations then due under this Agreement prior to Closing and the Purchaser fails to fulfill its obligations under this Agreement prior to Closing. The letter of credit shall be held by an escrow agent according to the Earnest Money Escrow Agreement.

3.2 **Purchase Price.** Subject to adjustment as provided in paragraph 3.6, the Purchase Price for the Purchased Assets shall be an amount equal to the aggregate of:

- (a) \$20,425,000;
- (b) the Processing Contract Price Adjustment Amount;
- (c) the Mongolian Expenditures budgeted to be paid and actually paid after September 30, 1996; and
- (d) the assumption by the Purchaser or its nominee or nominees of the Assumed Obligations (a non-cash amount).

3.3 **Payment of Purchase Price.** The Purchaser shall pay the Purchase Price to the Vendors or to third parties as may be ordered or directed by the Bankruptcy Court and instructed by the Vendors as follows:

- (a) an amount equal to the sum of:
  - (i) \$18,925,000, plus or minus any applicable Interim Adjustment Amount set out in the Interim Statement of Adjustments;
  - (ii) the estimated Processing Contract Price Adjustment Amount as set out in the Interim Statement of Adjustments; and
  - (iii) the Mongolian Expenditures budgeted to be paid and estimated to have been actually paid after September 30, 1996 as set out in the Interim Statement of Adjustments;

shall be payable at Closing by the delivery of one or more certified or official bank checks or drafts payable to or to the direction or order of the Vendors or third parties;

- (b) an amount equal to \$1,500,000 shall be deposited with the Escrow Agent at Closing by the delivery of a certified check or bank draft payable to the Escrow Agent to be held and disbursed by the Escrow Agent in accordance with the terms of the Escrow Agreement; and
- (c) the assumption by the Purchaser or its nominee or nominees of the Assumed Obligations (a non-cash amount).

3.4 **Allocation of Purchase Price.** The Purchase Price for the Purchased Assets shall be allocated among the Purchased Assets in a manner to be agreed upon between the Vendors, the Committee and the Purchaser prior to Closing, after taking into account Section 1060 of the Internal Revenue Code, the applicable Treasury Regulations and the respective fair market values of the Purchased



Assets, based on the relative fair market value of such assets, but in any event shall provide for the allocation of such portion of the Purchase Price to EFN to reflect the reasonably equivalent value, if any, of such Purchased Assets owned by EFN. The Vendors and the Purchaser agree to report the sale and purchase of the Purchased Assets for all federal, state, provincial and local tax purposes in a manner consistent with such allocation. If the Vendors, the Committee and the Purchaser are unable to agree on an allocation of the Purchase Price prior to Closing, the matter shall be referred to the Bankruptcy Court for resolution. The Vendors shall provide information that may be reasonably required by the Purchaser for the purpose of preparing any returns that may be required with respect to the transaction provided for herein pursuant to Section 1060 of the Internal Revenue Code, any Treasury Regulations promulgated thereunder, any other similar provision of the Internal Revenue Code and any other similar, applicable foreign, state or local tax law or regulation.

3.5        **Deductions from Holdback.**        If the Purchaser has identified a Holdback Claim against any of the Vendors for any breach of representation, warranty, covenant or other obligation under this Agreement, on or before the first anniversary of the Closing Date, and gives notice in writing to the Vendors and the Escrow Agent to that effect, specifying in reasonable detail the nature of the Holdback Claim and specifying the amount that the Purchaser reasonably considers to be necessary to satisfy the amount of the Holdback Claim, the Escrow Agent shall retain such amount together with interest accruing thereon in escrow pursuant to the Escrow Agreement until the validity and amount of the Holdback Claim is determined by agreement between the parties or by a court, at which time the amount of the Holdback Claim, to the extent funds are then held in escrow, shall be provided to the Purchaser to the extent so agreed or determined by the Court. Upon the first anniversary of the date hereof, the Escrow Agent shall disburse all amounts then held in escrow to the Vendors except for those amounts set aside to satisfy unresolved Holdback Claims, which shall be disbursed upon the agreement of the parties or the Court's determination of the validity and amount of each such Holdback Claim; all pursuant to the Escrow Agreement. The amount of any unresolved Holdback Claim, when so determined, shall be payable to the Purchaser plus accrued interest thereon and the remainder of the escrow funds, if any, to the Vendors. If any such Holdback Claims are so determined to be payable to the Purchaser, the Purchase Price shall be adjusted accordingly. The amount payable to the Purchaser for all such claims plus all accrued interest thereon shall not exceed \$1,500,000 in aggregate plus all accrued interest thereon (except for any Claim relating to the Vendors' obligation to pay all remaining Liabilities of the Subsidiaries not assumed by the Purchaser, which Claims shall not be limited). No Holdback Claim (other than a Claim relating to the Vendors' obligation to pay all remaining Liabilities of the Subsidiaries not assumed by the Purchaser) shall be allowed unless it is submitted within 12 months of the Closing Date and the

alleged breach of the representation or warranty or covenant accrued prior to the end of such 12-month period.

3.6 **Adjustments to Purchase Price.** The Purchase Price shall be adjusted in the following circumstances:

- (a) to reflect any payments to the Purchaser under the Escrow Agreement; and
- (b) by adjusting for any amounts referred to in paragraph 3.7.

3.7 **Adjustments.** The Vendors and the Purchaser will make Purchase Price adjustments as follows:

- (a) The Purchase Price will be reduced by the following amounts:
  - (i) an amount agreed to between the Vendors and the Purchaser, or failing such agreement, three times the amount of the gross proceeds of the sale of any Equipment, Lands, Supplies, or Mineral Rights that are sold between July 30, 1996 and the Closing Date, as liquidated damages, it being agreed that this is a fair and reasonable estimate of the replacement cost of such assets;
  - (ii) 100% of the gross proceeds of the sale of any U308 derived from the Processing Contract, other than any such U308 used to pay the direct transportation costs involved in performing the Processing Contract;
  - (iii) the gross proceeds of the sale of any other Purchased Asset between July 30, 1996 and the Closing Date;
  - (iv) the net profits realized by the Vendors between any purchases under the Cameco Agreement and sales under the Cameco Matching Sales Agreements which occur on or after January 1, 1997; and
  - (v) any amounts required to be paid by the Purchaser after the Closing on account of maintenance of Purchased Assets, Mineral Rights maintenance fees, operating costs and expenses, Taxes, permit and license fees and lease fees payable, rentals and other permit and license fees received or receivable, vehicle license fees and insurance premiums that had accrued prior to Closing but that had not been paid at or prior to Closing;

- (b) The Purchase Price will be increased by:
- (i) any Prepaid Expenses relating to any of the Purchased Assets;
  - (ii) any amounts paid by the Vendors or the Subsidiaries prior to the Closing on account of maintenance of Purchased Assets, Mineral Rights maintenance fees, operating costs and expenses, Taxes, permit and license fees and lease fees payable, rentals and other permit and license fees, vehicle license fees, and insurance premiums, that relate to the operation of the Business and ownership of the Purchased Assets on and after the Closing Date, that are not otherwise included as Prepaid Expenses; and
  - (iii) any net profits realized by the Purchaser between any purchases under the Cameco Agreement (for any 1996 purchase obligations) and sales under the Cameco Matching Sales Agreements which occur after Closing but on or before December 31, 1996;
- (c) Except as specifically provided for in this Agreement, no other adjustments will be made for any other operating costs, required maintenance expenditures, or Taxes, property maintenance payments, reclamation payments or insurance premiums paid by the Vendors or the Subsidiaries prior to Closing;
- (d) At Closing, the Purchaser and the Vendors shall agree upon an Interim Statement of Adjustments setting out, to the extent reasonably practicable, the adjustments to the Purchase Price pursuant to paragraphs (a) and (b) above. The net amount (the "Interim Adjustment Amount") shall be added to or deducted from, as appropriate, the amount payable under paragraph 3.2(a) by the Purchaser to the Vendors on Closing. The Interim Statement of Adjustment shall also set out the estimated Processing Contract Price Adjustment Amount and the estimated Mongolian Expenditures initially paid after September 30, 1996;
- (e) Within the 90 day period following Closing, the Vendors and the Purchaser shall prepare and agree upon a final statement of adjustments to be made pursuant to the provisions of this Section 3.7 and any other provisions of this Agreement. Upon agreement as to the amounts of such adjustments, the net amount thereof shall be remitted by the party who is obliged to make payment to the other party. No adjustments shall be made pursuant to this Agreement after the end of the 90 day period following Closing except in respect of any matters of

which either party has given written notice to the other within such period. At any time prior to the end of the 90 day period, the Purchaser and the Vendors shall each have the right upon 7 days prior written notice, to examine, copy and audit the records of the other that are relevant to effecting the adjustments pursuant to this Agreement. The party obliged to make the said net payment shall pay interest thereon from the Closing until payment at the rate of 8% per year, calculated and compounded monthly. Any payments made in accordance with this paragraph shall be made independently of the Holdback.

#### SECTION 4 - REPRESENTATIONS AND WARRANTIES OF THE VENDORS

##### 4.1 Disclaimer

4.1.1 THERE ARE NO WARRANTIES, REPRESENTATIONS OR COVENANTS EXPRESSED OR IMPLIED BETWEEN THE PARTIES EXCEPT THE MATTERS EXPRESSLY PROVIDED FOR IN THIS AGREEMENT AND THE SCHEDULES ATTACHED HERETO AND THE DOCUMENTS, COVEYANCES AND INSTRUMENTS TO BE DELIVERED BY THE PARTIES AT AND AFTER CLOSING. THE PARTIES RESPECTIVELY DISCLAIM ANY OTHER WARRANTIES OR REPRESENTATIONS INCLUDING, WITHOUT LIMITATION, ANY WARRANTIES AND REPRESENTATIONS IMPLIED UNDER ANY STATUTE OR LAW.

4.1.2 Prior to the execution of this Agreement, the Purchaser has been afforded the opportunity to inspect the Purchased Assets and to examine the records of the Vendors at their offices with respect to the Purchased Assets, and has been afforded access to all Books and Records and Information Materials in the Vendors' possession with respect to the Purchased Assets. THE PURCHASER ACKNOWLEDGES THAT, EXCEPT AS EXPRESSLY PROVIDED IN THIS AGREEMENT, THE VENDORS AND THE SUBSIDIARIES, AND THEIR RESPECTIVE PARTNERS, OFFICERS, DIRECTORS, EMPLOYEES, REPRESENTATIVES AND AGENTS HAVE, MADE NO, AND VENDORS HEREBY EXPRESSLY DISCLAIM ANY, REPRESENTATIONS OR WARRANTIES AS TO THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION, AS TO VENDORS' TITLE TO THE PURCHASED ASSETS, OR AS TO ANY OTHER INFORMATION, DATA OR OTHER MATERIALS (WRITTEN OR ORAL), FURNISHED TO THE PURCHASER BY OR ON BEHALF OF THE VENDORS (INCLUDING THE EXISTENCE OR EXTENT OF MINERAL RESERVES, THE RECOVERABILITY OF OR THE COST OF RECOVERING ANY SUCH RESERVES, THE VALUE OF SUCH RESERVES, ANY PRODUCTION PRICING ASSUMPTIONS, PRESENT OR PAST PRODUCTION RATES, COMPLIANCE WITH LEASE TERMS, THE CONDITION OF ANY MINE OR MILL, THE ABILITY TO SELL URANIUM OR VANADIUM PRODUCTION AFTER CLOSING AND THE ENVIRONMENTAL AND RECLAMATION OBLIGATIONS ASSOCIATED WITH THE PURCHASED ASSETS).

4.1.3 EXCEPT AS EXPRESSLY PROVIDED IN THIS AGREEMENT, THE VENDORS EXPRESSLY DISCLAIM ANY WARRANTY OR REPRESENTATION AS TO THE CONDITION OF ANY BUILDINGS, EQUIPMENT, FIELD OFFICES, INTELLECTUAL PROPERTY, SUPPLIES, WARRANTIES AND OTHER ASSETS IN THE NATURE OF PERSONAL PROPERTY, FIXTURES AND ITEMS OF MOVABLE PROPERTY



COMPRISING ANY PART OF THE PURCHASED ASSETS, INCLUDING (i) ANY IMPLIED OR EXPRESS WARRANTY OF MERCHANTABILITY, (ii) ANY IMPLIED OR EXPRESS WARRANTY OF FITNESS FOR A PARTICULAR PURPOSE, (iii) ANY IMPLIED OR EXPRESS WARRANTY ON CONFORMITY TO MODELS OR SAMPLES OF MATERIALS, (iv) ANY RIGHTS OF THE PURCHASER UNDER APPLICABLE STATUTES TO CLAIM DIMINUTION OF CONSIDERATION, AND (v) ANY CLAIM BY THE PURCHASER FOR DAMAGES BECAUSE OF DEFECTS, WHETHER KNOWN OR UNKNOWN, IT BEING EXPRESSLY UNDERSTOOD BY THE PURCHASER THAT, EXCEPT AS EXPRESSLY PROVIDED IN THIS AGREEMENT, THE BUILDINGS, EQUIPMENT, FIELD OFFICES, INTELLECTUAL PROPERTY, SUPPLIES, WARRANTIES AND OTHER ASSETS IN THE NATURE OF PERSONAL PROPERTY, FIXTURES AND ITEMS ARE TO BE ACCEPTED AS IS, WHERE IS, WITH ALL FAULTS AND IN THEIR PRESENT CONDITION AND STATE OF REPAIR AND THAT THE PURCHASER HAS MADE OR CAUSED TO BE MADE SUCH INSPECTIONS AS THE PURCHASER DEEMS APPROPRIATE.

**4.2 Representations and Warranties.** The Vendors each individually represent, warrant and covenant to the Purchaser, as to their respective Purchased Assets and Business and Purchased Assets owned by and Business carried on by their respective Subsidiaries, as follows and acknowledge that the Purchaser is relying upon the following representations, warranties and covenants in connection with its purchase of the Purchased Assets:

**4.2.1 Corporate Status and Authority**

- (a) **Status of EFEX AND EFN:** Each of EFEX and EFN is a duly incorporated and validly existing corporation in good standing under the laws of the State of Colorado, and has the corporate power and capacity to own the Purchased Assets stated herein to be owned by it, to carry on the Business and to carry out the transactions contemplated by this Agreement.
- (b) **Status of EFL:** EFL is a duly formed and validly existing limited partnership in good standing under the laws of the State of Colorado, and has the power and capacity to own the Purchased Assets stated herein to be owned by it, to carry on the Business and to carry out the transactions contemplated by this Agreement.
- (c) **Due Authorization:** The execution and delivery of this Agreement and the completion of the transactions contemplated hereby have been duly authorized by all necessary corporate or partnership action (as the case may be) on the part of each of the Vendors and appropriate orders of the Bankruptcy Court, and this Agreement has been duly executed and delivered by each of the Vendors and constitutes a legal, valid and binding obligation of each of the Vendors enforceable in accordance with its terms.



4.2.2 Purchased Assets

- (a) **Ownership:** The Vendors or the Subsidiaries have good and marketable title to all of the Lands and patented mining claims set forth on Schedule "F" and "G", free and clear of all Encumbrances except Permitted Encumbrances, and the Vendors own all other Purchased Assets free and clear of all Encumbrances other than Permitted Encumbrances. Without limiting the generality of the foregoing, the Vendors or the Subsidiaries own, subject, in the case of unpatented mining claims, to the paramount title of the United States, and are in exclusive possession of the Mineral Rights described in Schedule "Q"; and the Vendors or the Subsidiaries have the ability to convey to the Purchaser or its nominee or nominees all of their right, title and interest in and to the Mineral Rights and all of the other Purchased Assets.
- (b) **Zoning:** To the best of the knowledge of the Vendors, all Lands are zoned to permit the particular activity carried out on such Lands by the Vendors or the Subsidiaries or any person to whom the Vendors or the Subsidiaries have given occupancy rights in respect of such Lands.
- (c) **Taxes:** There are no liens for Taxes upon any of the Purchased Assets, except liens for Taxes not yet due except for certain property taxes coming due in December, 1996 which will be paid by the Vendors prior to or at Closing.
- (d) **Royalty Payments:** Except as set forth in Schedule "V", all holders of landowners' royalties, overriding royalties, net profits interests, working interests and similar interests in any of the Purchased Assets or Business have been timely and properly paid. There are no accrued and unpaid amounts in respect of landowner's royalties, overriding royalties, net profits interests or similar interests.
- (e) **Operating Costs:** Except as set out in Schedule "K", all operating costs and expenses chargeable to any joint venture interest included in the Purchased Assets, under applicable operating agreements, as of the date hereof have been paid in full.
- (f) **Conflicting Right or Interest.** To the best of the knowledge of the Vendors there is no right or interest in any of the Lands or Mineral Rights asserted by others because of overlapping or conflicting mining claims, mill sites, tunnel sites, or government leases other than as set forth on Schedules "F" or "G".
- (g) **Proper Performance.** With respect to the Mineral Rights comprising the Purchased Assets, subject, in the case of

unpatented mining claims, only to the paramount title of the United States: (i) in the case only of Mineral Rights located by the Vendors or the Subsidiaries, the Mineral Rights were properly laid out and monumented; (ii) in the case only of Mineral Rights located by the Vendors or the Subsidiaries, all required location and validation work was properly performed; (iii) in the case only of Mineral Rights located by the Vendors or the Subsidiaries, location notices and certificates were properly recorded and filed with appropriate governmental agencies; (iv) all assessment work or payment in lieu thereof required to hold the Mineral Rights has been performed through the most recent assessment year and up to the date hereof; (v) all assessment work required to hold the mining claims through the most recent assessment year and up to the date hereof has been or will be timely performed by the Vendors or the Subsidiaries prior to Closing; and (vi) all affidavits of assessment work and other filings required to maintain the Mineral Rights in good standing have been properly and timely recorded and filed with appropriate governmental agencies except for certain assessment work notices filed with the State of Utah in 1995 and associated with the Bradford Litigation. Provided, however, that the Vendors shall not be in breach of this representation and warranty as to unpatented mining claims on account of any determination of any court or governmental agency that the work performed as assessment work did not constitute the required annual assessment work or occupancy for the purposes of preserving or maintaining ownership of the unpatented mining claims, provided that the work done was of the kind generally accepted in the mining industry as assessment work under existing law.

- (h) **No Defects, Liens or Encumbrances.** There are no defects, liens or Encumbrances (other than Permitted Encumbrances) that will have a material adverse effect on the Mineral Rights, that will not be otherwise discharged or released prior to or at Closing, provided however, nothing contained herein shall be deemed to be a representation or warranty that any of the unpatented mining claims has a discovery of mineral resources within its respective boundaries.
- (i) **Lands:** To the best of the knowledge of the Vendors, the list of Lands set out in Schedule "F" accurately reflects all fee simple interests of the Vendors and the Subsidiaries in real property (other than patented mining claims) used in the conduct of the Business.
- (j) **Equipment:** To the best of the knowledge of the Vendors, the list of Equipment set out in Schedule "B" accurately describes the Equipment and other personal property owned by the Vendors or the Subsidiaries having a Equipment

Cost in excess of \$1,000 per item. The Vendors or the Subsidiaries own the Equipment set forth on Schedule B free of all Encumbrances except for Permitted Encumbrances.

- (k) **Encroachments:** To the best of the knowledge of the Vendors, all Lands and Buildings owned by the Vendors or Subsidiaries are located wholly within the boundaries of the Lands and do not infringe upon or contravene the provisions of any easement, right of way or encumbrance registered against or otherwise affecting the Lands, and there are no buildings, fixtures, improvements or facilities on any adjoining lands, whether public or private, that encroach on the Lands.

#### 4.2.3 Business Operations

- (a) **Operating Authorities:** The Vendors and Subsidiaries have acquired, and currently hold the Licenses and Permits set forth in Schedule "I" except for those certain Permits and Licenses held by Umetco and shown on Schedule "I". To the best of the knowledge of the Vendors, no other licenses, consents, authorizations, approvals, privileges, waivers, exemptions, orders, certificates, rulings, agreements and other concessions granted by or entered into with any governmental or regulatory authority are required in connection with, or applicable to, the Purchased Assets or the Business, that are material to the Purchased Assets or the Business. The Licenses and Permits set forth in Schedule I are in good standing and are being complied with in all material respects. The Purchaser acknowledges that Reno Creek has not yet been permitted by the State of Wyoming or the Nuclear Regulatory Commission and that the Purchaser will have to comply with any additional laws or regulations applicable to any Permit or License that have been promulgated by governmental agencies after the issuance of such Permit or License, and with any laws or regulations applicable to the transfer of the Permits and Licenses, prior to the operation of the U.S. Mining and Exploration Properties.
- (b) **Compliance with Laws:** Except as otherwise expressly represented in this Agreement, the Vendors and the Subsidiaries are operating and using the Purchased Assets, and are conducting the Business, in compliance with all applicable laws and regulations of each jurisdiction in which the Purchased Assets are located or in which they conduct the Business. Except as set out in Section 4.2.6, the Vendors make no representations regarding compliance with Environmental Laws.

4.2.4 Financial

- (a) **Liabilities:** To the best of the knowledge of the Vendors, neither the Vendors nor the Subsidiaries have any debts or Liabilities (whether accrued, contingent, absolute or otherwise and whether or not determined or determinable) including Liabilities relating to Taxes, except:
- (i) Liabilities listed in Schedules and Statements of Financial Affairs filed in the Jointly Administered Bankruptcy Cases as of August 1, 1996;
  - (ii) Liabilities set forth in Proofs of Claim filed in the Bankruptcy Case as of August 1, 1996;
  - (iii) Liabilities in the amounts and to the persons described in Schedule "L" hereto; or
  - (iv) Liabilities disclosed in this Agreement, including but not limited to Liabilities under or in connection with the Swiss Royalty, the KKL Option, the Term Loan and the Dissolution Agreement

The inclusion of an obligation or purported obligation on any schedule attached hereto does not constitute an admission by any of the Vendors that such obligation or purported obligation is in fact valid or that any of the Vendors are liable on such obligation.

- (b) **No Brokers:** Neither the Vendors nor the Subsidiaries have incurred any Liability and will incur no Liability, contingent or otherwise, for broker's or finder's fees in connection with this transaction for which the Purchaser shall have any responsibility whatsoever.
- (c) **Liabilities of the Subsidiaries:** As of the Closing Date, all Liabilities (except for Assumed Obligations) of the Subsidiaries shall have been paid in full or reserved for as set forth herein. The Vendors shall place in trust from the proceeds of sale of the Purchased Assets an amount sufficient to satisfy all such Liabilities which may exist after the Closing Date. The amount the Vendors place in trust shall be no less than the sum of:
- (i) all known and asserted, but disputed or otherwise unpaid, Liabilities of the Subsidiaries; and
  - (ii) such other sums as the Vendors using reasonable business judgment determine is necessary to satisfy any other unpaid



Liabilities (which are not assumed by Purchaser) or other amounts owing or reasonably expected to be owing by the Subsidiaries, including, without limitation, unliquidated or contingent Liabilities.

These sums shall remain in trust to satisfy the Claims of all holders of a Liability or such other amounts against the Subsidiaries until all such Liabilities are satisfied in full or the Bankruptcy Court enters an order authorizing the disbursement or reduction of such trust funds. The Swiss Utilities, but no other parties, shall be considered as third party beneficiaries of this section 4.2.4(c).

#### 4.2.5 Insurance

- (a) **List of Policies:** Schedule "M" contains a complete and accurate listing of all insurance policies of the Vendors and the Subsidiaries relating to the Purchased Assets or the Business including, but not limited to, all property damage, general liability, motor vehicle, director and officer liability and life policies.
- (b) **Good Standing:** Each of the insurance policies listed in Schedule "M" is in good standing, all premiums required to be paid by the Vendors or the Subsidiaries have been properly paid, there have been no misrepresentations or failures to disclose material facts in connection with such policies, and the Vendors have no knowledge of any facts which might render any of the policies invalid or unenforceable.
- (c) **Outstanding Claims:** Except as discussed in Schedule "M", no threatened or actual pending Claims against any of the policies described in Schedule "M" have been made in the preceding 5 years. The Vendors or the Subsidiaries have given timely notice of or have otherwise presented in a timely fashion every claim under each such insurance policy.

#### 4.2.6 Environmental

Except as set forth in Schedule "N" hereto, to the best of the knowledge of the Vendors:

- (a) **Hazardous Material:** No Hazardous Materials used in or generated by any of the Purchased Assets or Business have been or are currently placed, used, stored, treated, manufactured, disposed of, released, discharged, spilled or emitted in a manner which has been asserted to be a violation of any Environmental Laws or the Permits and Licenses by any governmental or regulatory agency other



than notices of a violation of an administrative or reporting requirement.

- (b) **Waste Disposal:** All of the Purchased Assets and Business that were or are used for the generation, handling, treatment, storage or disposal of Hazardous Materials used in or generated by the Purchased Assets or Business on the Lands or on any of the Mineral Rights have been and are or were properly permitted and operated in compliance with all Environmental Laws at the time such activities were undertaken by the Vendors.
- (c) **Environmental Contamination:** There has been no Environmental Contamination on any of the Purchased Assets or Business which has been asserted to be a violation of any Environmental Laws or the Permits and Licenses by any governmental or regulatory agency other than notices of a violation of an administrative or reporting requirement.
- (d) **Environmental Orders and Agreements:** There are no orders, agreements or consent orders to which the Vendors or any Subsidiary is a party relating to compliance of any of the Purchased Assets or the Business with Environmental Laws.
- (e) **Environmental Claims:** There have been no orders issued or administrative or judicial proceedings, threatened or pending, and no investigations, removal, remedial or response actions ordered, conducted, commenced, taken or threatened, under or pursuant to any Environmental Laws with respect to the Purchased Assets or the Business or any other businesses conducted on or from the Lands or any Mineral Rights other than routine inspections. No Claims, actions or other proceedings are pending or threatened with respect to Environmental Contamination, the violation of any Environmental Laws or Permits and Licenses.
- (f) **Permits:** All permits, licenses, approvals, authorizations, consents, registrations or other actions required under Environmental Laws to own and operate the Purchased Assets and the Business have been obtained and all terms and conditions attached thereto have been duly complied with and all such licenses, approvals, authorizations, consents and registrations are in full force and effect and in good standing. The Purchaser acknowledges that Reno Creek has not yet been permitted by the State of Wyoming or the Nuclear Regulatory Commission and that the Purchaser will have to comply with any additional laws or regulations applicable to any Permit or License that have been promulgated by governmental agencies after the issuance of such Permit or License, and with any laws or regulations applicable

to the transfer of the Permits and Licenses, prior to the operation of the U.S. Mining and Exploration Properties.

- (g) **Nuisance:** No Claims of nuisance have been made or threatened related to the use of, and operations relating to, the Purchased Assets and the Business or any other business conducted on or from the Lands or any Mineral Rights.
- (h) **Resolution of Asserted Violations:** All actions required of the Vendors by the agency asserting each violation of Environmental Laws or Permits and Licenses set out in Schedule "N" hereto have been performed by the Vendors and there are no further actions required of the Vendors with regard to such asserted violations.

#### 4.2.7 Tax Matters

- (a) **Vendors Responsible For Tax Liabilities.** The Vendors shall be responsible for all taxes incurred or accrued or resulting from any Business or use of the Purchased Assets prior to the Effective Time, and the Purchaser shall assume no obligation or Liabilities with respect to any such Taxes.
- (b) **Outstanding Claims:** Subject to Section 4.2.4(a), Schedule "L" hereto describes all federal, state, municipal and other taxation authorities that have asserted Claims for taxes relating to any of the Vendors, the Subsidiaries, the Purchased Assets or Business, and the nature and amount of the Claims. There are no other taxation authorities that may validly assert any such Claims except as described in Schedule "L" hereto.
- (c) **Employee Withholding\Social Security Taxes:** The Vendors have timely and properly withheld from Employee wages and paid over to the proper governmental authorities all amounts required to be so withheld and paid over under all local, county, state and federal tax and withholding tax requirements related to the wages, salaries, commissions, bonuses and other remuneration payable to Employees, and the Vendors shall have executed and filed all reports, returns and declarations related thereto.

#### 4.2.8 Employee Matters

- (a) **List of Employees:** The list of employees set out in Schedule "A" is a complete list of the employees of each of the Vendors and the Subsidiaries as of December 1, 1996.
- (b) **Employment Contracts:** Other than as set out in Schedule "O", none of the Vendors or Subsidiaries is party to any oral or written consulting contract,

management contract, labor services contract or similar agreement for the services of a particular individual to the Vendors or Subsidiaries, and none of the employees of any of the Vendors or Subsidiaries is employed on other than an indefinite hiring basis by the Vendors or Subsidiaries terminable at will on reasonable notice according to law without further liability to any of the Vendors or Subsidiaries.

- (c) **Union Contracts:** There are no collective bargaining agreements with any trade union or employee association currently in force with any of the Vendors or the Subsidiaries, and there are no pending applications for certification or decertification of any collective bargaining unit notice of which has been served upon any of the Vendors or the Subsidiaries or of which any of the Vendors or the Subsidiaries is aware, and there are no oral understandings with union negotiators which extend beyond current collective bargaining agreements.
- (d) **Benefit Plans/Labor:** The Vendors shall be responsible for all benefit, bonus, profit-sharing, retirement income, termination, severance, dental, medical disability, health, pension or other plans, programs, policies or other arrangements in place for the benefit or advantage of the employees of any of the Vendors or Subsidiaries as at the date hereof, and there are no pending or threatened work stoppages or labor disputes, charges of unfair labor practice or charges of violation of individual rights by any present or former employee of any of the Vendors or Subsidiaries accrued or resulting from the Business prior to the Effective Time.
- (e) **Employer Associations:** None of the Vendors or Subsidiaries is a member of any employer, management, industry or other trade, or business association under which any of the Vendors or Subsidiaries is obligated to contribute to any employee or contractor employee benefit fund, including any pension plans, health benefit plans or other similar employee entitlements.
- (f) **Workers Compensation Assessment:** No events have occurred with respect to any of the Vendors or Subsidiaries which, to the best of the knowledge of the Vendors, is likely to result in any claim or action against any of the Vendors or Subsidiaries or any significant increase in any workers compensation board assessment or any similar assessment payable by the Vendors or Subsidiaries.

#### 4.2.9 Litigation and Claims

- (a) **Adverse Proceedings:** The list and description of outstanding Claims contained in Schedule "Q" is a complete and accurate listing of all outstanding actions,

Claims, demands, lawsuits, prosecutions, arbitrations or other alternative dispute resolution proceedings or governmental or regulatory actions, claims or proceedings by or against any of the Vendors or any of the Subsidiaries relating to any of the Purchased Assets or the Business, and there is no other adverse proceeding pending or, to best of the knowledge of the Vendors, threatened by or against, or relating to, any of the Vendors or any of the Subsidiaries, any of the Purchased Assets or the Business. To the best of the knowledge of the Vendors, they are not aware of any basis for any other action, claim, demand, lawsuit, prosecution, arbitration or other alternative dispute resolution proceeding or other adverse proceeding which, if pursued, would have a material adverse effect on any of the Vendors or Subsidiaries or any of the Purchased Assets or the Business. Except as set out in Schedule "Q", there are no actions, claims, demands, lawsuits, prosecutions, arbitrations or other alternative dispute resolution proceedings or other adverse proceedings in respect of which there is any possibility of any material liability on the part of any of the Vendors or the Subsidiaries, relating to the Purchased Assets or the Business.

- (b) **Compliance Directives:** Except as disclosed in Schedule "Q", there are no outstanding compliance orders, notices of violations, enforcement proceedings, claims, actions or other proceedings of which the Management Group is aware relating to the Purchased Assets, or the Business, from any police, fire department, sanitation or health authorities, or environmental agencies, or from any other federal, state or local authority, department or agency, nor do any of the Vendors or the Subsidiaries have notice that there are any matters under or subject to consideration by any such authorities relating to any of the Vendors or Subsidiaries.
- (c) **Notice of Default/Claims:** Except as expressly disclosed in this Agreement, none of the Vendors or Subsidiaries has received any notice of any default, violation or termination of any Material Contract, law or Permits or Licenses and, to the best of knowledge of the Vendors, no fact or circumstance exists which will, or is likely to, result in such a default, violation or termination.
- (d) **No Seizure:** There is no eminent domain, appropriation, expropriation or seizure proceeding in respect of any of the Purchased Assets that is pending or has been threatened against any of the Vendors or Subsidiaries, the Purchased Assets or the Business.
- (e) **Trademark and Patent Infringement:** The conduct of the Business by the Vendors and the Subsidiaries does not



infringe upon any patent, trademark or other proprietary right, domestic or foreign, of any person which could, if prosecuted, have a material adverse effect on any of the Purchased Assets or the Business.

#### 4.2.10 Material Contracts

- (a) **Material Contracts:** Schedule "R" contains a complete and accurate listing and description of all Material Contracts to which any of the Vendors or Subsidiaries is a party, by which any of the Vendors or Subsidiaries is bound or under which any of the Vendors or Subsidiaries is entitled to any benefits.
- (b) **Good Standing:** Except as disclosed in Schedule "R" hereto, none of the Vendors or Subsidiaries is in breach or default of any of the terms of the Contracts that are Material Contracts, and none of the Vendors is aware of or should reasonably be expected to be aware of any breach or default of any terms of such Material Contracts by any other party thereto, and each such contract is in good standing and in full force and effect without amendment thereto. No state of facts exists which, after notice or lapse of time or both, would constitute such a default or breach where there is any significant likelihood that such breach or default referred to in this clause (b) would have a material adverse effect on any of the Purchased Assets or the Business.

#### 4.2.11 Effect of this Transaction

- (a) **No Adverse Implications:** Neither the execution and delivery of this Agreement nor the completion and performance of the transactions contemplated hereby will:
  - (i) give any person the right to terminate or cancel any contractual or other rights with any of the Vendors or Subsidiaries where such termination or cancellation would have a material adverse effect on any of the Vendors or Subsidiaries;
  - (ii) result in the creation of any Encumbrances, other than the Swiss Royalty, on any of the Purchased Assets or in the default under any agreement giving a third party security against any of the Purchased Assets or in the attachment of any floating security interest or general security interest in a security agreement granted, issued or assumed by any of the Vendors or Subsidiaries where any of such events could have a material adverse effect on any of the Vendors or Subsidiaries;



(iii) violate any provision of any indenture, mortgage, lien, lease, agreement, instrument, order, statute, ordinance, rule, regulation, permit, arbitration award, judgment or decree to which any of the Vendors or Subsidiaries is a party or by which any of the Vendors or Subsidiaries or the Purchased Assets are bound, the violation of which could have a material adverse effect on any of the Vendors or Subsidiaries or impair the legality or enforceability of this Agreement or the transactions contemplated hereby; nor

(iv) be contrary to the provisions of the Charter Documents of any of the Vendors or Subsidiaries;

- (b) **Third Party Approvals:** Except as disclosed on Schedule "S" hereto and other than the software licenses, fax and copier rental agreements, which are not material to the Business, or as obviated by a valid, enforceable Bankruptcy Court order, there are no approvals, consents, orders, legislation, regulations or any other action of any governmental or regulatory body or other third parties that may be required by any of the Vendors or the Subsidiaries in connection with the execution, delivery or performance by any of the Vendors or the Subsidiaries of this Agreement or the transactions contemplated in this Agreement.

4.2.12 Accuracy of Schedules. To the best of the knowledge of the Vendors, all of the Schedules to this Agreement are complete and accurate, and without limiting the generality of the foregoing:

- (a) Schedule "J" hereto contains a complete list and description of all of the collateral for the Surety Bonds;
- (b) Schedule "J" hereto is a complete list and description of all of the surety bonds to secure the estimated environmental and reclamation costs of the Mill and the other Purchased Assets;
- (c) Schedule "I" hereto is a complete list of all Permits and Licenses; and
- (d) Schedule "G" hereto is a complete list of all Mineral Rights.

## SECTION 5 - REPRESENTATIONS AND WARRANTIES OF THE PURCHASER

5.1 **Representations and Warranties of the Purchaser.** The Purchaser represents, warrants and covenants to the Vendors as follows and acknowledges that the Vendors are relying upon the following representations, warranties and covenants in connection with the sale of the Purchased Assets and Business:

- (a) **Status of Purchaser:** The Purchaser is a duly incorporated and validly existing corporation in good standing under the laws of the State of Delaware and has the corporate power and capacity to carry out the transactions contemplated by this Agreement.
- (b) **Due Authorization:** The execution and delivery of this Agreement and the completion of the transactions contemplated hereby have been duly authorized by all necessary corporate action on the part of the Purchaser, and this Agreement has been duly executed and delivered by the Purchaser and constitutes a legal, valid and binding obligation of the Purchaser enforceable in accordance with its terms.
- (c) **Non-Contravention:** Neither the execution, delivery and performance of this Agreement nor the completion of the transactions contemplated hereby will conflict with or result in a breach of or default under any agreement or other instrument or obligation to which the Purchaser is a party or by which the Purchaser is bound.
- (d) **Litigation:** There are no actions, suits, judgments, litigations, investigations, proceedings, consent decrees or settlement agreements outstanding, pending or threatened against or affecting the Purchaser which would prevent the Purchaser from entering into this Agreement and completing the transactions contemplated hereby.
- (e) **Financial Capability:** The Purchaser has or has access to sufficient funds in order to close the transaction contemplated by this Agreement and provide adequate assurance of future performance for all Assumed Obligations. The Purchaser will, on the Closing Date, have at least:
  - (i) \$30,000,000 in working capital (which working capital may consist of subordinated debt); and
  - (ii) a Book Value of \$30,000,000;

for the purpose of paying the Purchase Price and operating the Business; provided, however, if at Closing or subsequent thereto, the Purchaser transfers or assigns the Mongolian Joint Venture Interests (or grants or conveys the right to be transferred the Mongolian Joint

Venture Interest) to a nominee which is not a wholly owned subsidiary of the Purchaser, then the Purchaser will either: (x) increase the minimum amount of such working capital and Book Value on the Closing Date to \$35,000,000 or, if the transfer occurs after the Closing Date, increase the working capital on the date of such transfer, by \$5,000,000; or (y) arrange for the nominee (or the nominee's parent company) which obtains the Mongolian Joint Venture Interest to guarantee payment and performance of the Purchaser's obligations hereunder. For greater certainty, subject to paragraph 6.5(c) below, the Purchaser shall not be required to maintain any level of working capital or Book Value subsequent to the Closing, or if \$5,000,000 is added to the working capital pursuant to clause (x) of paragraph 5.1(e)(ii), subsequent to the date such working capital is added.

- (f) **No Brokers:** The Purchaser has incurred no Liability and will incur no Liability, contingent or otherwise, for broker's or finder's fees in connection with this transaction for which the Vendors shall have any responsibility whatsoever.
- (g) **Investment Experience of Purchaser:** The Purchaser's principals and their advisors have experience in these types of transactions and as a result the Purchaser is fully capable of evaluating the transactions contemplated by this Agreement.

#### SECTION 6 - COVENANTS

6.1 **Operations Until Closing.** Except as otherwise provided in this Agreement or as otherwise agreed in writing by the Purchaser, the Vendors and the Subsidiaries will, from the date of this Agreement to Closing:

- (a) **Conduct of Business:** carry on and conduct the Business in the ordinary course, consistent with past practice and, in particular:
  - (i) will use all reasonable efforts to maintain the Purchased Assets in accordance with standard industry practice;
  - (ii) except with respect to Permitted Encumbrances, will not mortgage, pledge, subject to lien or otherwise encumber the Purchased Assets in whole or in part or sell, transfer or dispose of, or agree to dispose of, any of the Purchased Assets;
  - (iii) use all reasonable efforts to keep available the services of the present employees of the

Vendors and the Subsidiaries and to maintain the relations and goodwill with suppliers, customers and others having relations with the Vendors or the Subsidiaries;

- (iv) the Vendors will not sell any U308 derived from the performance of the Processing Contract at any time prior to December 23, 1996, except for U308 used to pay the transportation costs directly associated with the Processing Contract;
- (v) if the Bridge Loan is not funded by December 23, 1996, the Vendors shall have the right to sell U308 derived from the Processing Contract provided that the Vendors grant the Purchaser with a right of first refusal to purchase such U308, except for U308 used to pay the transportation costs directly associated with the Processing Contract. Prior to selling any such U308, the Vendors shall furnish to the Purchaser, in writing, the proposed terms and conditions of such sale of U308. Within five business days after receipt of the terms and conditions of the proposed sale, the Purchaser shall notify the Vendors, in writing, if it wishes to exercise its right of first refusal and thereby purchase the U308. If the Purchaser fails to exercise its right of first refusal within five business days after its receipt of the terms and conditions of a proposed sale of the U308, the Purchaser shall be deemed to have rejected its right of first refusal with respect to the proposed sale;
- (vi) will not negotiate or enter into or terminate, prior to its expiration, any Material Contract;
- (vii) will not pay any dividends or make any other distributions in respect of capital stock or repay any debts to affiliated entities;
- (viii) will not fail to make any property or joint venture payment that is due and payable prior to the Effective Date except for those expressly disclosed in this Agreement;
- (ix) will not close the transaction set out in the URI Agreement; and
- (x) if Closing occurs before January 31, 1997, will not enter into any sales agreements with purchasers of U308 from time to time which



match EFEX's purchase obligations under the Cameco Agreement after January 1, 1997

unless otherwise agreed to in writing by the Purchaser. Notwithstanding that Section 3.7 of this Agreement provides an adjustment mechanism for certain sales of Purchased Assets, any activities that violate this paragraph (a) shall be considered a breach of this Agreement. However, if the Purchaser agrees in writing to an activity in violation of this paragraph (a), then the adjustment mechanism set out in Section 3.7 of this Agreement shall apply. However, Purchaser will not unreasonably withhold consent with respect to any matters above except those matters set forth in subsections iv, v and ix, provided that the value of the Purchased Assets is not materially affected.

- (b) **New Capital Projects:** not, without the Purchaser's prior written consent or unless required by law or required to repair or replace any loss or damage to the Purchased Assets arising subsequent to the execution of this Agreement, commence or commit to any new capital projects or make any capital or exploration expenditures except Permitted Capital Expenditures;
- (c) **Agreements:** not, without the prior written consent of the Purchaser, amend or vary any of the Material Contracts, the Permits and Licenses or the Mineral Rights or enter into any agreement or lease or obtain any additional permit, right of way, license or other similar right in connection with the Business or Purchased Assets except:
  - (i) renewals or replacements of any of the Permits and Licenses or Surety Bonds on substantially the same terms and conditions; and
  - (ii) any additional permits, leases, rights-of-way, licenses or similar rights obtained or entered into in the ordinary course of the Business, consistent with past practice, or as required by law;
- (d) **Insurance:** maintain and cause the Subsidiaries to maintain in full force and effect the insurance coverage described in Schedule "M", and the Vendors or the Subsidiaries shall pay all premiums in connection with such insurance coverage and shall not act or fail to act so as to invalidate such insurance coverage; the proceeds of any such insurance which shall become payable as a result of any physical loss or damage to the Purchased Assets or any part of the Purchased Assets after the date of this Agreement until the Closing Date, to the extent not applied to the repair or replacement of such



Purchased Assets prior to the Closing Date, shall be deemed to be included as part of the Purchased Assets, and the parties to this Agreement agree that any such insurance proceeds and all rights in respect of such insurance proceeds shall from the date of execution of this Agreement be held in trust for the Purchaser by the Vendors and the Subsidiaries and shall be assigned by the Vendors to the Purchaser in respect of and in replacement for any of the Purchased Assets or any part of the Purchased Assets lost, destroyed or damaged by any of the causes in respect of which the policies of insurance are maintained; the Vendors shall take all necessary steps to the satisfaction of the Purchaser, acting reasonably, to ensure that any assignments of the benefits of insurance in respect of the Purchased Assets in favor of any party other than the Purchaser or its nominee or nominees by either of them are subject to and subordinate to the interest and entitlement of the Purchaser or its nominee or nominees to proceeds of such insurance as provided in this Agreement;

- (e) **Access:** subject to the provisions of the confidentiality agreement that has been executed by the Purchaser relating to the Business and the Purchased Assets, provide to the Purchaser, its employees, representatives and agents access during normal business hours to the facilities, properties and all books, accounts, data and records relating to the Business or the Purchased Assets, including electronically stored data and records, and to the Vendors' and Subsidiaries' personnel including, without limitation, all financial and operating data relating to the Business or the Purchased Assets and all, or true copies of all, title documents, contracts, agreements, mortgages, instruments, leases and other documents relating to the Purchased Assets or the Business as the Purchaser from time to time reasonably requests.
- (f) **Cooperation/Pre-Closing Activities:** to facilitate Closing on or before December 31, 1996 or as soon as possible, the Vendors shall have commenced pre-closing activities immediately upon the execution of this Agreement, which pre-closing activities include, without limitation: (i) making all reasonable efforts to seek and obtain all consents and approvals necessary for the assignment of the Vendors' interests in contracts, licenses, and joint venture interests (including consents and approvals, if any needed for the Nuclear Regulatory Commission, the parties to the Mongolian Joint Venture, Umetco Mineral Corporation, Cameco Corporation, Techsnabexport, Chubu Electric Power Company, Kyushu Electric Power Company and Sumitomo Corporation); (ii) providing Hart-Scott-Rodino notices or other required notices, and (iii) providing Purchaser with access to the

Vendors facilities and personnel, as reasonably requested by Purchaser to aid it in connection with the pre-closing activities.

6.2 **Rebuilding Facilities.** In the event of any loss or destruction of the Purchased Assets in whole or in part after the date of this Agreement and up to the Closing, the Vendors and the Purchaser shall negotiate in good faith to agree upon the application of any proceeds of insurance to rebuilding, repairing or replacement of the lost or destroyed Purchased Assets in the best interests of the maintenance and continuation of the Business, and in accordance with the plans of the Purchaser for the Purchased Assets and Business. If the Purchaser and the Vendors are unable to agree upon the application of such proceeds, the proceeds shall be held by the Vendors and conveyed to the Purchaser at Closing.

6.3 **Requests for Consents.** The Vendors and the Purchaser will use all reasonable efforts to obtain, prior to Closing:

- (a) all consents and approvals necessary for the assignment of the Vendor's interest in the Contracts, the Permits and Licenses and the Surety Bonds to the Purchaser; or
- (b) if applicable, the re-issuance of any one or more of the Contracts, Permits and Licenses and Surety Bonds in the name of the Purchaser or its nominee or nominees,

and the Vendors will not, except as presently contemplated by the terms thereof or with the prior written consent of the Purchaser, agree to any amendment or variation to the terms of such Contracts, Permits and Licenses or Surety Bonds in connection with, or as a condition of, such assignment or re-issuance.

6.4 **Agreements Requiring Consent.** Where a consent of a third party is required to permit the transfer or assignment to the Purchaser of any of the Vendors' interest in any of the Contracts, Permits and Licenses or Surety Bonds, the assignment of those agreements and rights in respect of which the required consent has not been received on or before the Closing Date will not be effective in each case until the applicable consent has been received or the Bankruptcy Court enters an order authorizing the Vendors to assume such agreement and assign it to the Purchaser and, in the absence of such consent or Bankruptcy Court Order, such agreement or right will be held by the Vendors following the Closing in trust for the benefit and exclusive use of the Purchaser. The Vendors shall continue to use all reasonable efforts to obtain the required consents. The Vendors shall only make use of such agreements and rights in accordance with the directions of the Purchaser that do not conflict with the terms of such Contracts, Permits and Licenses or Surety Bonds provided that the Purchaser shall reimburse the Vendors for all reasonable costs and expenses incurred as a result of the direction of the Purchaser.

**Purchaser's Covenants.**

- (a) **General:** The Purchaser will, prior to and on the Closing Date, use all reasonable efforts to obtain all consents in form and substance reasonably satisfactory to the Purchaser.
- (b) **Capital Structure:** The Purchaser will, on the Closing Date, have at least:
  - (i) \$30,000,000 in working capital (which working capital may consist of subordinated debt); and
  - (ii) a Book Value of \$30,000,000

for the purpose of paying the Purchase Price and operating the Business; provided, however, if at Closing or subsequent thereto, Purchaser transfers or assigns the Mongolian Joint Venture Interests (or grants or conveys the right to be transferred the Mongolian Joint Venture Interest) to a nominee which is not a wholly owned subsidiary of Purchaser, then Purchaser will either: (x) increase the minimum amount of such working capital and Book Value on the Closing Date to \$35,000,000 or, if the transfer occurs after the Closing Date, increase the working capital on the date of such transfer, by \$5,000,000; or (y) arrange for the nominee (or the nominee's parent company) which obtains the Mongolian Joint Venture Interest to guarantee payment and performance of Purchaser's obligations hereunder. For greater certainty, subject to paragraph 6.5(c) below, Purchaser shall not be required to maintain any level of working capital or Book Value subsequent to the Closing, or if \$5,000,000 is added to the working capital pursuant to clause (x) of paragraph 6.5(b)(ii), subsequent to the date such working capital is added.

- (c) **Transfer Restrictions:** At any time during the one-year period after the Closing, without the consent of the Vendors, acting reasonably, the Purchaser will not:
  - (i) on account of any debt to any parent company or other affiliated entities, repay any principal sums due thereunder; or
  - (ii) in the case of equity, make any capital distributions,

other than from net income or profits, unless at the time of and after giving effect to such repayment or distribution, the Purchaser has a Book Value in excess of \$30,000,000.

- (d) **Nominee Entities:** The Purchaser shall be responsible for all the Assumed Obligations and shall continue to be liable for and hereby guarantees payment and performance of any Assumed Obligation which may be assigned to a nominee at Closing.

6.6 **Bankruptcy Court Approval.** The Vendors will have obtained on or before December 16, 1996 an order from Bankruptcy Court which implements the sale of the Purchased Assets to the Purchaser in accordance with the terms and conditions set forth herein. Such order shall be in a form reasonably approved by the Purchaser and its bankruptcy counsel. The order and the bankruptcy approval process shall include:

- (a) the Court's approval of the sale of the Purchased Assets to the Purchaser upon the terms and conditions set forth herein;
- (b) the entry of an appropriate and final Order which, inter alia, finds and concludes that:
  - (i) EFL and EFEX are authorized to proceed with the sale of the Purchased Assets upon the terms and conditions set forth herein pursuant to §363(b) and (f) of the Bankruptcy Code;
  - (ii) any objections timely filed with respect to the sale of the Purchased Assets shall be overruled or the interest of such objectors have been satisfied or adequately provided for by the Court or EFL and EFEX;
  - (iii) the estates of EFL and EFEX are authorized to proceed with the sale of the Purchased Assets upon the terms and conditions set forth herein pursuant to §363(b) and (f) of the Bankruptcy Code;
  - (iv) no competitive bid for the Purchased Assets has been received which complies with the bidding requirements approved by the Bankruptcy Court;
  - (v) the Purchase Price as set forth herein represents a fair value of the Purchased Assets;
  - (vi) the sale of the Purchased Assets on the terms contemplated herein is in the best interest of the estates of EFL and EFEX;
  - (vii) EFL, EFEX, the Committee and the Purchaser have acted and negotiated this transaction in



good faith as set forth in § 363(m) of the Bankruptcy Code;

- (viii) the Court shall retain jurisdiction for the purposes of enforcing the provisions of the Order;
- (ix) the sale to the Purchaser of the Purchased Assets by the estates of EFL or EFEX shall be made, pursuant to § 363(f), free and clear of any and all liens, security interests, charges, and other encumbrances and claims of any kind, except for the Permitted Encumbrances and Assumed Obligations;
- (x) any fees or commissions due to any brokers involved in the consummation of this transaction as a result of the acts of the Committee, the Vendors or the Subsidiaries shall be paid from the proceeds of the Purchase Price and shall not be the obligations of the Purchaser, provided, however, that the Purchaser shall be responsible for its own broker's fees or commission, if any;
- (xi) upon completion of the winding up of the Subsidiaries, the Liquidation is final, effective and complete, and the Vendors are authorized to sell all of the Purchased Assets of the Subsidiaries (except the Swiss Royalty) of every kind and nature, including, without limitation, all lands, licenses, permits, mineral rights, reserves, ore stockpiles, equipment, infrastructure, contracts, inventory, intellectual property, general intangibles, notes, receivables, machinery, vehicles, equipment, furniture and fixtures, such assets are property of the estate of EFL and all remaining liabilities (not assumed by the Purchaser), if any, of the Subsidiaries will be paid in full by the liquidating agent. Under no circumstances shall any such unpaid liabilities be the obligation of the Purchaser or its nominees except as expressly set forth herein;
- (xii) the estates of EFL and EFEX are authorized to assume and assign to the Purchaser or its nominees, the following executory contracts:
  - A. the Processing Contract;
  - B. the Gobi Region Mineral Agreement;



- C. the Founding Agreement;
- D. the Argunexco Joint Venture;
- E. the Cameco Agreement;
- F. the Japanese Contracts; and
- G. any other Contracts necessary for the reasonable operation of the Business and any of the Purchased Assets;

(xiii) the Purchased Assets shall be sold free and clear of all liens, security interests, charges, encumbrances and claims of any kind (except for Permitted Encumbrances and Assumed Obligations), including without limitation those liens, security interests, charges, encumbrances and claims relating to the Term Loan, which shall be released at Closing and the outstanding balance of which shall be paid at Closing to the Swiss Utilities from the proceeds of the Purchase Price; and

(xiv) such other findings of fact and conclusions of law reasonably requested by the Purchaser and agreed to by the Vendors acting reasonably;

(c) provisions to the effect that other persons shall have the right to submit a competing bid in accordance with the Motion For Approval of (1) Overbid Procedures For Sale Of Assets, (2) Minimum Overbids, (3) Breakup Fee and (4) Cost Reimbursement filed in the Bankruptcy Case as amended by the Stipulation Resolving Official Joint Creditors' Committee's Application To Expand The Scope Of The Blackstone Group L.P. As Financial Advisor, Motion For Approval of (1) Overbid Procedures For Sale of Assets, (2) Minimum Overbids, (3) Breakup Fee and (4) Cost Reimbursement, And Objections Thereto and in accordance therewith and as modified hereby:

(i) if the Vendors are unable to consummate the sale of the Purchased Assets to the Purchaser in accordance with the terms and conditions set forth herein or if the Purchaser terminates the Purchase Agreement as set forth herein, but after February 14, 1997, then the Purchaser shall be granted an administrative expense claim under §503(b)(1), for all its reasonable out-of-pocket fees, costs and expenses (up to a maximum of \$500,000) (the "Cost Reimbursement") it incurred in connection with its attempt to acquire the

Purchased Assets, including, without limitation, those fees (including without limitation attorneys' and consultants' fees), costs and expenses incurred in conducting due diligence efforts, negotiating the terms and conditions of the proposed sale and drafting the letter of intent dated July 30, 1996, this Agreement and other documents to effectuate the proposed sale. The Cost Reimbursement shall be payable in accordance with subsequent orders of the Bankruptcy Court, taking into account the Vendors' operations and the existence of other administrative claims. If the Cost Reimbursement is not paid within sixty days of the allowance of the administrative expense claim, the Purchaser shall be entitled to interest on the Cost Reimbursement at the London Interbank Offered Rate;

- (ii) if the Sale is not approved by December 19, 1996, the Purchaser shall have the right to terminate this Agreement, which termination shall be effective upon written notice to the Committee; and
- (iii) if the Purchaser terminates its obligations under this Agreement after December 11, 1996 but before February 14, 1997, then the Cost Reimbursement shall not become due and payable to the Purchaser. However, if the Purchaser terminates its obligations under this Agreement on or after February 14, 1997, then the Cost Reimbursement shall become due and payable to the Purchaser.

6.7 **Hart-Scott-Rodino Approval.** As soon as reasonably practicable after the entry of the Order, the Vendors and the Purchaser shall file an application under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended ("Hart-Scott-Rodino") as "acquired parties" in connection with the transactions contemplated hereby and shall request expedited treatment thereof and shall file an application for an Exon-Florio waiver. To the extent reasonably practicable, the Vendors and the Purchaser will cooperate in the preparation of their respective applications prior to the entry of the Order. The vendors and the Purchaser shall use their reasonable best efforts to ensure that all required Hart-Scott-Rodino approvals in connection with the transactions contemplated hereby are obtained prior to the Closing Date or all required waiting periods under Hart-Scott-Rodino have expired. The filing fee for such Hart-Scott-Rodino applications shall be shared equally by the Purchaser on the one hand and the Vendors on the other hand.

6.8 **Liabilities of Subsidiaries.** The Vendors shall pay or cause to be paid in full or reserve, prior to the Closing Date, all Liabilities (except for Assumed Obligations) of the Subsidiaries. The Vendors shall place in trust from the proceeds of sale of the Purchased Assets an amount sufficient to satisfy all such Liabilities which may exist after the Closing Date. The amount the Vendors place in trust shall be no less than the sum of:

- (a) all known and asserted, but disputed or otherwise unpaid Liabilities of the Subsidiaries; and
- (b) such other sums as the Vendors using reasonable business judgment determine are necessary to satisfy any other unpaid Liabilities (which are not assumed by Purchaser) or other amounts owing or reasonably expected to be owing by the Subsidiaries, including, without limitation, unliquidated or contingent Liabilities.

These sums shall remain in trust to satisfy the Claims of all holders of a Liability against the Subsidiaries until all such Liabilities or amounts are satisfied in full or the Bankruptcy Court enters an order authorizing the disbursement or reduction of such trust funds. The Swiss Utilities, but no other parties, shall be considered as third party beneficiaries of this section 6.8.

## SECTION 7 - CONDITIONS OF CLOSING

7.1 **Conditions of the Purchaser:** The obligation of the Purchaser to complete the purchase of the Business and the Purchased Assets contemplated by this Agreement is subject to fulfilment of the following conditions:

- (a) **Representations and Warranties:** The representations and warranties of the Vendors contained in this Agreement shall, except as contemplated in this Agreement, be true and correct on and as of the Closing in all material respects with the same effect as though such representations and warranties had been made as of the Closing;
- (b) **Covenants:** All of the covenants and agreements of the Vendors to be performed on or before the Closing pursuant to this Agreement shall have been duly performed in all material respects;
- (c) **Completion of Liquidation:** At least five business days prior to Closing, the Liquidation shall have been completed to the reasonable satisfaction of the Purchaser such that at least five business days prior to Closing:
  - (i) all of the assets and liabilities of H-B, CRP, ASP, AZI or KNP, except the Swiss Royalty, will be assets and liabilities of EFL; and

- (ii) the only interest that KKL, KKG, NOK and P-H will have in any of H-B, CRP, ASP, AZI or KNP or any of their respective assets or in EFL or any of its assets will be the Swiss Royalty, the KKL Option and the Term Loan;

provided however, that nothing herein shall be considered a waiver by KKL, KKG or NOK of any rights and remedies against the Vendors, their Affiliates, the Subsidiaries or Oren Benton under or in connection with the Dissolution Agreement. In addition and without limiting the foregoing, the Liquidation shall have been completed as set forth in paragraph 6.6(b)(x) and the Subsidiaries shall have executed and delivered the Swiss Royalty;

- (d) **Receipt of Court Order Regarding Liquidation:** The entry of a non-appealable bankruptcy court order confirming that all of the assets and liabilities of each of H-B, CRP, ASP, AZI and KNP were acquired and assumed by EFL upon the Liquidation;
- (e) **Access to Books and Records:** The Purchaser shall have received unrestricted access to the books and records and personnel of each of the Vendors and the Subsidiaries, having received all requested information relating to the Purchased Assets and Business and having received all requested cooperation from each of such parties, commencing on the date hereof;
- (f) **Business in Ordinary Course:** The Business of each of the Vendors and Subsidiaries being carried on in the ordinary course until Closing and there being no material adverse change in the Business of any of the Vendors or the Subsidiaries or in the Purchased Assets prior to Closing (with the exception of changes arising as a result of the transactions contemplated by this Agreement);
- (g) **Maintenance of Properties:** Except as disclosed herein, the Vendors and Subsidiaries making all payments and expenditures and taking all steps necessary to keep each of the Purchased Assets in good standing until Closing including, without limitation, making the following payments:
  - (i) all payments required to be paid to employees for wages, salaries and benefits and all state, federal and local taxes and other required payments;
  - (ii) all payments required to keep all existing properties and joint venture interests in good standing;
  - (iii) all office and mill holding costs; and



- (iv) all real property and personal property taxes and assessments;
- (h) **Transfer of Mongolian Joint Venture Interest:** Suitable arrangements having been made with the other parties to the Mongolian Joint Venture to enable the Mongolian Joint Venture Interest to be transferred to the Purchaser or its nominee in its present form (free of any new or additional liens, charges, royalty interests, encumbrances and security interests on any of the underlying assets of the Mongolian Joint Venture);
- (i) **Transfer of Title:** Subject to paragraph 7.4 hereof, title to the Purchased Assets having been transferred to the Purchaser or its nominee or nominees as contemplated herein;
- (j) **URI Agreement not Closed:** The transactions set out in the URI Agreement shall not have been completed, nor shall any steps have been taken towards such completion;
- (k) **Cancellation of Option Agreement:** The Option Agreement is surrendered and cancelled by KKL to the reasonable satisfaction of the Purchaser at Closing;
- (l) **Treatment of Liens:** Any and all agreements between the Vendors or the Subsidiaries and any other parties providing for the creation or attachment of a lien, security interest, royalty interest, option or other encumbrance (other than the Permitted Encumbrances) upon any of the Purchased Assets shall either, by agreement in writing satisfactory to the Purchaser, be borne by EFL or EFEX or attach to the proceeds of sale of the Purchased Assets;
- (m) **Treatment of Benco Family Partnership:** Oren Benton and the Benco Family Partnership shall surrender and cancel in writing or other satisfactory evidence to the Purchaser acting reasonably any and all agency agreements and other agreements relating to or affecting the Mongolian Joint Venture Interest or its underlying assets or any other Purchased Assets;
- (n) **Liabilities of Subsidiaries:** As of the Closing Date, the Term Loan shall have been paid and, subject to clause (k) above, all other Liabilities (except for Assumed Obligations) of the Subsidiaries shall have been paid in full or the Vendors shall have reserved from the proceeds of sale of the Purchased Assets an amount sufficient to satisfy all such Liabilities in a manner as set forth in paragraph 6.8 above;
- (o) **Umetco Matters:** On or before Closing:



- (i) the Purchaser shall have received written consents executed by authorized officers of Umetco and Union Carbide Corporation consenting to the payment-in-full of the Umetco Note at Closing upon the replacement of the Mill Bond in a form reasonably satisfactory to the Purchaser. Such payment shall consist of: (x) the lesser of the face amount of the replacement Mill Bond or the principal and interest due on the Umetco Note (excluding any offsets or defenses) as of the date of the transfer of the Mill Bond; and (y) a promissory note in the amount equal to the residual amount owing under the Umetco Note, if any, after payment of the amount set forth in subsection (x) above, which note shall bear interest at the rate set forth in the Umetco Note. Such note shall be a negotiable instrument, free of any claims, defenses and offsets as purchaser may reasonably approve.
- (ii) At the Closing, the payment referred to in clause (i)(x) of this paragraph and the issuance of the note referred to in clause (i)(y) of this paragraph shall have occurred;
- (p) **Transfer of Permits and Licenses:** Subject to paragraph 7.4 hereof, the Vendors shall have obtained receipt of any necessary and material United States governmental state and other regulatory approvals that are required in order to complete the transfer of the Permits and Licenses so contemplated hereunder including, without limitation, issuances or transfer of all Nuclear Regulatory Commission licenses relating to the Mill and other assets to the Purchaser or its nominees.
- (q) **Umetco Permit Transfers.** All Permits and Licenses relating to any of the Purchased Assets held by Umetco, or any of Umetco's Affiliates or other third parties shall have been transferred to the Purchaser or its nominees or the Vendors shall have posted an amount in escrow equal to two (2) times the amount of the reclamation bond or surety obligation associated with any delayed mine permit transfer.
- (r) **Required Bankruptcy Notice Procedures.** The Vendors shall have advertised and provided notice of the Motion, the Liquidation and the proposed sale to all parties in interest and all entities holding a Liability against the Subsidiaries or Vendors or their Affiliates in the jointly administered bankruptcy proceedings. Such advertisement and notice shall have included, without limitation, the following:

- (i) the notice shall have been mailed, no less than thirty days prior to a Bankruptcy Court hearing to approve the sale or otherwise implement this Agreement, to all known creditors and other entities holding a Liability against the Subsidiaries or Vendors or their Affiliates in the jointly administered bankruptcy proceedings;
- (ii) the notice shall have described, in reasonable detail, the Liquidation and the proposed sale of the Purchased Assets to the Purchaser;
- (iii) the notice shall also have been served upon all local, state and federal taxing and environmental authorities as reasonably designated by Purchaser, including those local, state and federal taxing and environmental authorities in Colorado, Wyoming, Utah, Arizona and Washington D.C.;
- (iv) the Liquidation and sale of the Purchased Assets to Purchaser shall have been advertised to provide reasonable notice to all known or unknown creditors of the Vendors and Subsidiaries of the transactions contemplated herein and shall have included, without limitation, advertisements or announcements (in a form reasonably acceptable to the Purchaser) in the following periodicals, newspapers or journals:
  - A. the Denver Post;
  - B. Nuclear Fuel;
  - C. South Utah News;
  - D. The Blue Mountain Panorama;
  - E. The Daily Sentinel;
  - F. The Casper Star-Tribune; and
  - G. Salt Lake Tribune.

(s) **Hecia Acknowledgement.** The Purchaser shall have received an acknowledgement and consent from Hecia consenting to the transfer by the Vendors of their rights and interest in the Hecia Joint Venture and the underlying property and acknowledging that the Purchaser or its nominee has the rights and obligations of Union Carbide and Umetco under the joint venture documents and that such rights and obligations are in good standing.

The foregoing conditions set forth in this Section 7.1 are inserted for the exclusive benefit of the Purchaser and may be waived in whole or in part by the Purchaser at any time.

7.2 **Conditions of the Vendors.** The obligation of the Vendors to complete the sale of the Business and the Purchased Assets contemplated by this Agreement is subject to the fulfilment of each of the following conditions:

- (a) **Representations and Warranties:** The representations and warranties of the Purchaser contained in this Agreement shall, except as contemplated herein, be true on and as of Closing in all material respects with the same effect as though such representations and warranties had been made as of Closing; and
- (b) **Covenants:** All of the covenants and agreements of the Purchaser to be performed on or before Closing pursuant to this Agreement shall have been duly performed in all material respects.

The foregoing conditions set forth in this Section 7.2 are inserted for the exclusive benefit of the Vendors and may be waived in whole or in part by the Vendors at any time.

7.3 **Mutual Conditions.** The obligation of the Vendors to complete the sale of the Business and Purchased Assets as contemplated by this Agreement and of the Purchaser to complete the purchase of the Business and Purchased Assets as contemplated by this Agreement is subject to fulfilment of the following conditions:

- (a) **No Orders or Proceedings:** No injunction or restraining order of a court or administrative tribunal of competent jurisdiction shall be in effect which prohibits the transactions contemplated by this Agreement, and no action or proceeding shall have been instituted or remain pending before any such court or administrative tribunal to restrain or prohibit the transactions contemplated by this Agreement;
- (b) **Receipt of Bankruptcy Court Orders:** The Vendors shall have complied with the procedures and obtained the court orders referred to in paragraph 6.6;
- (c) **Receipt of Hart-Scott-Rodino Approval:** Receipt by the Vendors and the Purchaser of Hart-Scott-Rodino approval of the transactions contemplated hereby or the expiration of all Hart-Scott-Rodino waiting periods;
- (d) **Transfer of Surety Bonds:** Appropriate arrangements having been made to validly transfer all of the Surety Bonds and the Bonding Security to the Purchaser or its nominees or, in the event any such Surety Bonds are not

transferred to the Purchaser, the Purchaser shall have made reasonable efforts to replace such Surety Bonds on terms acceptable to the Purchaser in its reasonable discretion;

- (e) **Third Party Consents:** Receipt of all third-party consents other than the software licenses, fax and copier rental agreements, which are not material to the Business, or an enforceable final and nonappealable Bankruptcy Court order obviating the need for any such consents listed in Schedule "S" hereto;
- (f) **Japanese Consents:** Receipt of all consents required for the valid and enforceable assignment of the Japanese Contracts to the Purchaser, which consents shall be in a form reasonably acceptable to the Purchaser;
- (g) **Argunexco Consents:** Receipt of all consents required for the valid and enforceable assignment of the Argunexco Joint Venture to the Purchaser, which consents shall be in a form reasonably acceptable to the Purchaser, provided that for all such consents to be deemed to have been obtained, EFN shall have been released from its guaranty of the agreement dated \_\_\_\_\_ with respect to the supply of uranium to Duke Power, or the Purchaser shall have agreed to provide such guaranty to Duke Power;
- (h) **Mill Bond Transfer:** Subject to the payment-in-full of the Umetco Note, the Purchaser shall have replaced the Mill Bond and thereby shall have released Umetco and Union Carbide from the Mill Bond.

The foregoing conditions are inserted for the mutual benefit of the Vendors and the Purchaser and may be waived in whole or in part only if jointly waived by the Vendors and the Purchaser. If any of the foregoing conditions have not been fulfilled by the Closing or shall, prior to the Closing, have become incapable of fulfilment, either the Vendors or the Purchaser may terminate this Agreement by notice to the other to that effect, without prejudice however to any right or remedy of the Vendors or the Purchaser with respect to a breach of any covenant in this Article or a failure to close the transaction contemplated hereby within the time frames set out herein.

7.4 **Agreement to Waive Conditions:** The Purchaser hereby agrees to waive the condition set out in paragraphs 7.1(i) and (p) above with respect to the transfer of any Permits and Licenses at or before Closing if the Purchaser is satisfied, acting reasonably, that any such Permits or Licenses not transferred at or before Closing are:

- (a) not material to the Purchased Assets or Business; or



(b) if material, the Purchaser is satisfied that either

- (i) the approval of the transfer of the Permit or License is routine and will be granted within ninety (90) days after the Closing; or
- (ii) an adequate amount of the Purchase Price is held back at Closing, over and above the Holdback amount referred to in paragraph 3.3(b), to protect the Purchaser if the Permit or License is not transferred within a reasonable amount of time after Closing.

For greater certainty, and without limitation, any Permits or Licenses required to allow the Purchaser to fully operate the Mill and operate and mine the Arizona 1 Mine, Canyon Mine, Sunday Mine Complex and West Sunday Mine Complex and the Reno Creek property are considered to be material to the Purchased Assets and Business.

**7.5 Further Adjustments.** If one or more of the conditions referred to in sections 7.1, 7.2 or 7.3 are not satisfied at or prior to Closing and the Purchaser and Vendors mutually agree, the Purchaser and Vendors may negotiate a change to the Purchase Price and/or an additional holdback (over and above the holdback referred to in paragraph 3.3(b) to compensate for the failure of such condition or conditions being satisfied.

## SECTION 8 - CLOSING TRANSACTIONS

**8.1 Closing Date.** Closing shall occur as soon as reasonably practicable after the entry of the final Order of the Bankruptcy Court approving the Purchase Agreement or the sale of the Purchased Assets in accordance with §363(b) and (f), and in any event no later than February 14, 1997. If Closing does not occur by February 14, 1997, the Purchaser shall have the right upon five days written notice to the Vendors and Committee following February 14, 1997 to extend Closing for a thirty day period (the "First Extension Period"). If the Purchaser does not elect to extend Closing, then the Purchaser and the Vendors and Committee shall at such time and at all times thereafter until Closing has occurred each have the right to terminate this Agreement upon written notice to the other party without further obligation except as provided herein. If the Purchaser elects to so extend Closing and Closing does not occur before the end of the First Extension Period then the Purchaser shall have the right upon five (5) days' written notice to the Vendors and Committee following the expiration of the First Extension Period, to extend Closing for a further thirty day period (the "Second Extension Period"). If the Purchaser does not so elect to further extend Closing or Closing does not occur within the Second Extension Period, then the Purchaser and the Vendors and Committee shall at such time and at all times thereafter until Closing has occurred each have the right to terminate this



Agreement upon written notice to the other party without further obligation except as provided herein. The provisions of this paragraph 8.1 are subject to modification on the terms and conditions set out in paragraph 8.9. The Vendors and the Purchaser shall be obligated to close during any Extension Period upon the satisfaction or waiver of the Closing Conditions set forth in Section 7.

8.2 **Time and Place of Closing.** Closing shall be 10:00 a.m. (M.S.T.) on the Closing Date, or such other time as the Vendors and the Purchaser may agree upon in writing. The place for Closing shall be at the offices of Dorsey & Whitney LLP, Denver, Colorado, or at such other place as the Vendors and the Purchaser may agree upon in writing.

8.3 **Possession.** Subject to Closing occurring, the Purchaser shall be entitled to have possession of the Purchased Assets and Business as of and from Closing, and the Vendors will, on Closing, forthwith deliver to the Purchaser all keys in the possession of the Vendors relative to the Purchased Assets. The parties agree to cooperate to achieve a swift but orderly transfer of control of the Purchased Assets after Closing.

8.4 **Vendor's Closing Documents.** At Closing, the Vendors will deliver the following to the Purchaser:

- (a) all deeds, bills of sale, transfers and assignments which are necessary to assign or transfer the Purchased Assets or the Vendors' interest in the Purchased Assets to the Purchaser as contemplated by this Agreement in such form as the parties may agree, acting reasonably;
- (b) certified copies of resolutions of the directors and a special resolution of the shareholders, partners, or liquidating agent as the case may be, of each of the Vendors approving the sale of the Business and Purchased Assets as contemplated by this Agreement and the execution and delivery of this Agreement and all documents required to be executed by the Vendors pursuant to this Agreement;
- (c) documents executed by the Swiss Utilities acknowledging their consent to, and authorization of the Liquidating Agent (as defined in the Dissolution Agreement) of the Subsidiaries to implement the completion of the Liquidation, unless this requirement is waived by the Purchaser;
- (d) a certificate dated the Closing Date of an authorized officer of each of the Vendors certifying that, to the best of the officer's knowledge, the representations and warranties made by the Vendors in this Agreement are true and correct in all material respects as at Closing and that all covenants and agreements to be observed or

performed by the Vendors on or before Closing pursuant to the terms of this Agreement have been duly observed and performed in all material respects, with particulars of any applicable exceptions;

- (e) [This paragraph intentionally omitted]
- (f) an opinion of the Vendors' counsel substantially in the form of Schedule "T";
- (g) evidence of the satisfaction or waiver of all conditions set out in Section 7;
- (h) good standing certificates and other customary closing documents required by the Purchaser or its counsel, acting reasonably;
- (h) valid and binding releases, in a form reasonably acceptable to the Purchaser, whereby Vendors and their successors and assigns release the Purchaser from all claims arising under §§544-549 of the Bankruptcy Code;
- (i) a statement from Vendors to the Purchaser regarding the employees listed on Schedule "A", setting forth an accurate description of the compensation, benefits, whether or not unionized, position, job, classification, date of hire, age and working location of each such employee and representing and warranting to Purchaser the accuracy and validity of such information; and
- (j) a certificate from the Vendors stating that the Liquidation has been completed as contemplated by this Agreement.

8.5 **Purchaser's Closing Documents.** At the Closing the Purchaser will deliver to the Escrow Agent a certified or an official bank check or draft payable to the Escrow Agent in the amount of \$1,500,000, pursuant to paragraph 3.3(b), and will deliver the following to the Vendors:

- (a) a certified or official bank check or draft payable to the Vendors, or as the Vendors or the Bankruptcy Court may order or direct, in the amount specified in paragraph 3.3(a);
- (b) documents with respect to the assumption by the Purchaser from and after the Closing of the Assumed Obligations, in such form as the parties may agree, acting reasonably;
- (c) a certified copy of resolutions of the directors of the Purchaser approving the purchase of the Business and the Purchased Assets as contemplated by this Agreement and the execution and delivery of this Agreement and all

documents required to be executed by the Purchaser pursuant to this Agreement;

- (d) a certificate dated the Closing Date of an authorized officer of the Purchaser certifying that, to the best of the officer's knowledge, the representations and warranties made by the Purchaser in this Agreement are true and correct in all material respects as at the Closing and that the covenants and agreements to be observed or performed by the Purchaser on or before the Closing pursuant to the terms of this Agreement have been duly observed and performed in all material respects, with particulars of any applicable exceptions;
- (e) an opinion of the Purchaser's counsel substantially in the form of Schedule "U";
- (f) good standing certificates and other customary closing documents required by the Vendors or its counsel, acting reasonably;
- (g) an assumption and assignment agreement relating to Purchaser's assumption of that portion of Assumed Obligations comprised of all Environmental and Reclamation Obligations in a form as the parties may agree, acting reasonably; and
- (h) an indemnification agreement, in a form set forth in Schedule "Y".

8.6 **Concurrent Delivery.** It shall be a condition of the Closing that all matters of payment and the execution and delivery of documents by each party to the other all pursuant to the terms of this Agreement shall be concurrent requirements and that nothing shall be complete at the Closing until everything required as a condition precedent to the Closing has been paid, executed and delivered.

8.7 **Delivery of Books and Records.** Immediately following the Closing, the Vendors shall deliver or make available to the Purchaser in the respective places where such documents are now located, the Books and Records, together with the original Contracts, Permits and Licenses and Surety Bonds which relate thereto to the extent in the possession of the Vendors.

8.8 **Transfer.** Subject to compliance with the terms and conditions of this Agreement, the transfer of possession of the Purchased Assets shall be deemed to take effect as at Closing.

## **SECTION 9 - ASSUMPTION OF OBLIGATIONS AND LIABILITIES**

9.1 **Assumption of Obligations and Liabilities.** Effective on the Closing, the Purchaser or its nominee or nominees shall assume

and be responsible for the performance of all obligations which are to be observed or performed from and after the Closing Date under the Assumed Obligations.

9.2 **Vendor's Obligations and Liabilities.** The Vendors shall be responsible for the performance of all obligations and satisfaction of all Liabilities pertaining to the Business and the Purchased Assets other than those to be observed and performed by the Purchaser. The Vendors shall be responsible for curing any defaults or arrearages relating to all Contracts and other Purchased Assets which are to be assumed and assigned to Purchaser including, without limitation those defaults or arrearages set out in Schedule "V" but excluding the defaults set forth in Schedule "Z".

9.3 **Cost and Tax Allocations.** The Vendors shall pay any and all federal or foreign taxes associated with or resulting from the transactions contemplated hereby. Any state sales or use taxes shall be borne by the Purchaser. Any state or local transfer taxes associated with or resulting from the transactions contemplated hereby shall be borne equally by the Purchaser and the Vendors with the Purchaser paying one-half of such tax obligations and the remaining half paid by the Vendors. The Purchaser shall bear all administrative costs and related filing fees imposed by governmental agencies associated with the transfer of Permits and Licenses.

#### SECTION 10 - POST-CLOSING EVENTS

10.1 **Transfers of Employment.** The Vendors and the Purchaser shall cooperate to effect an orderly transfer of employment of the Employees of the Vendors and in that regard the Vendors shall give or cause to be given notice of termination of employment effective the Closing Date to all Employees of the Vendors and simultaneously therewith the Purchaser shall give offers of employment (such employment to commence on the Closing Date) to each of such Employees of the Vendors terminated by the Vendors.

10.2 **Certain Obligations Respecting Employees.** The Vendors and the Purchaser agree that the Vendors will be responsible for and will pay to those Employees all obligations and Liabilities of the Vendors and the Subsidiaries owing on account of any of the Employees in respect of any period prior to the Effective Time, including, without limitation, all salaries, wages, vacation pay, bonuses, commissions, incentive payments, severance and retention payments, if any, and other like payments to which those Employees may be entitled, whether or not accrued, as being payable in respect of any period prior to the Effective Time.

10.3 **Change and Use of Name.** The Vendors agree that as soon as possible after the Closing Date the Vendors shall change their names and the names of any of their Affiliates that include the words "Energy Fuels" to a name that does not include the words



"Energy Fuels" or any part thereof or any similar words. The Vendors agree that from and after the Closing Date neither the Vendors nor any of their Affiliates will use as a business name or name of an entity the words "Energy Fuels" or any part thereof or any similar words. The Vendors will deliver to the Purchaser at the Closing all documentation required to effect such name changes.

The Vendors shall, prior to the Closing, pass all necessary resolutions to change their names to names which do not include the words "Energy Fuels" and shall take all steps reasonably required in order to permit the Purchaser and its nominees to use that name. Purchaser acknowledges that John Adams may have the non-exclusive right to use the "Energy Fuels" name.

10.4 **Executory Contracts and Unexpired Leases.** Within sixty days after the Closing Date, the Purchaser shall notify the Vendors of any executory contracts or unexpired leases which Purchaser seeks to assume but which are not listed on Schedule "D" which executory contracts or unexpired leases relate to the Business and are not subject to a previous court order under §365 of the Bankruptcy Code authorizing the assumption and assignment of such executory contracts or unexpired lease to the Purchaser. The Vendors shall thereafter use their best efforts to assume and assign to the Purchaser such executory contracts and unexpired leases.

## **SECTION 11 - SURVIVAL OF REPRESENTATIONS AND RECOURSE**

11.1 **Survival.** The representations and warranties of the Purchaser contained in paragraph 5.1 of this Agreement shall survive the completion of the transactions contemplated hereby and shall continue in full force and effect thereafter for a period of 12 months after the Closing Date, after which they shall expire; provided however, that if the Vendors assert a claim based upon the representations and warranties of the Purchaser contained in this Agreement within 12 months after the Closing Date, then such claim shall continue until resolved or otherwise adjudicated. The Purchaser's covenants and agreements set out in paragraphs 5.1(e), 5.1(f), 6.5, 9.1, 9.3, 10 and 11 and all other covenants and agreements of the Purchaser set out in this Agreement including, but not limited to, assumption of the Assumed Obligations that do not relate to obligations to be performed at or before Closing, shall survive indefinitely or for such shorter time period as expressly set out therein. The representations, warranties, and agreements of the Vendors contained in this Agreement shall survive the completion of the transactions contemplated hereby and shall continue in full force and effect thereafter for a period of 12 months after the Closing Date with the exception of the representations and warranties set out in paragraph 4.2.4(d), which shall survive indefinitely; provided however, that if the Purchaser asserts a claim based upon the representations, warranties, and agreements of the Vendors contained in this Agreement within 12



months after the Closing Date, then such claim shall continue until resolved or otherwise adjudicated. The Vendors covenants set out in paragraphs 4.2.4(c), 4.2.7(a), 4.2.7(c), 4.2.8(d), 6.4, 6.8 and 9.3 and Sections 10 and 11 and all other covenants and agreements of the Vendors set out of this Agreement that do not relate to obligations to be performed at or before Closing shall survive indefinitely or for such shorter time period as expressly set out therein.

**11.2 Indemnity by the Vendors.** Subject to the limitations set forth in paragraphs 11.1 and 11.5, in addition to any rights the Purchaser has under this Agreement with respect to any claims, the Vendors will indemnify and save the Purchaser harmless from and against all losses, costs, damages, expenses, penalties and Liabilities suffered or incurred by the Purchaser or its nominee or nominees:

- (a) by reason of a breach of any representation, warranty, covenant or agreement of the Vendors set forth in this Agreement;
- (b) arising out of or in connection with any Liabilities or obligations of the Vendors that are not Assumed Obligations by the Purchaser pursuant to this Agreement relating to the Business or any of the Purchased Assets; and
- (c) arising out of or in connection with any Liabilities of the Subsidiaries which are not Assumed Obligations.

For greater certainty, the indemnity obligations of the Vendors to the Purchaser shall be limited to the Holdback Amount except for claims arising under paragraph 11.2(c) which shall be unlimited.

**11.3 Indemnity by the Purchaser:** Subject to the limitations set forth in paragraphs 11.1 and 11.5, in addition to any rights the Vendors have under this Agreement with respect to any claims, the Purchaser will indemnify and save the Vendors harmless from and against all losses, costs, damages, expenses, penalties and Liabilities suffered or incurred by the Vendors:

- (a) by reason of a breach of any representation, warranty, covenant or agreement of the Purchaser set forth in this Agreement; and
- (b) arising out of or in connection with any obligations comprising the Assumed Obligations.

**11.4 Defense of Indemnity Claims.** In the event of a claim (an "Indemnity Claim") being made by a third party against a party hereto (the "Indemnified Party") in respect of which another party (the "Indemnifier") has covenanted to indemnify the Indemnified Party, the following provisions shall apply.

The Indemnified Party shall promptly give notice to the Indemnifier of any Indemnity Claim in respect of which the Indemnified Party intends to claim for indemnification against the Indemnifier under this Agreement. Such notice shall specify with reasonable particularity (to the extent that the information is available) the nature of the Indemnity Claim. The Indemnifier shall, at its own expense, assume control of the negotiation, settlement and defense of such Indemnity Claim. The Indemnified Party shall cooperate with the Indemnifier in respect of such Indemnity Claim, and the Indemnifier shall reimburse the Indemnified Party for all the Indemnified Party's reasonable expenses as a result of the Indemnifier's assumption of such Indemnity Claim and arising from the Indemnified Party's cooperation. The Indemnified Party shall have the right to participate in the negotiation, settlement and defense of such Indemnity Claim at its own expense and shall have the right to disagree on reasonable grounds with the selection and retention of counsel, in which case counsel satisfactory to the Indemnifier and the Indemnified Party shall be retained by the Indemnifier. If the Indemnifier fails to defend any Indemnity Claim within a reasonable time, the Indemnified Party shall be entitled to assume control of the Indemnity Claim at the expense of the Indemnifier, and the Indemnifier shall be bound by the results obtained by the Indemnified Party with respect to such Indemnity Claim.

**11.5 Extent of Holdback Claims.** Any Holdback Claims made by the Purchaser for any breaches of representation, warranty, covenant or agreement of the Vendors contained herein or for indemnification shall be limited in aggregate to the \$1,500,000 deposited with the Escrow Agent under the Escrow Agreement plus accrued interest except for any Holdback Claims in connection with any Liabilities of the Subsidiaries which are not Assumed Obligations, which such claims shall be unlimited. However, the parties agree that the party substantially prevailing in any disputed Holdback Claim shall be entitled to reimbursement for reasonable attorney's and other professional's actual fees and disbursements incurred in prosecuting or defending any disputed Holdback Claim. If the Claim is determined, as to liability, partially, but not substantially in favor of the Purchaser and partially, but not substantially in favor of the Vendors, or the amount of the Holdback Claim is decided somewhere between the amount claimed by the Purchaser and Vendors but not substantially in favor of either the Purchaser or the Vendors, then the court or other appropriate authorities that made the determination shall apportion such fees and expenses fairly between the parties.

**11.6 Additional Rules and Procedures.** The following provisions shall also apply with respect to Indemnity Claims:

- (a) In the event that any Indemnity Claim is of a nature such that the Indemnified Party is legally bound or required by applicable law to make a payment to any person (a "Third Party") with respect to such Indemnity Claim before the completion of settlement negotiations or

related legal proceedings, including without limitation, the posting of any security to stay any process of execution or judgment, the Indemnifier shall, subject to the limitations set forth in paragraph 11.5 be obligated to make such payment or post security therefor, on behalf of the Indemnified Party. If the Indemnifier fails to do so, the Indemnified Party may make such payment or post security therefor and the Indemnifier shall, forthwith after demand by the Indemnified Party, reimburse the Indemnified Party for any such payment or cause the security to be replaced and released. If the amount of any liability of the Indemnified Party under the Indemnity Claim in respect of which such a payment was made, as finally determined, is less than the amount which was paid by the Indemnifier to the Indemnified Party, the Indemnified Party shall, forthwith after receipt of the difference from the third party, pay the amount of such difference to the Indemnifier.

- (b) Except in the circumstance contemplated by paragraph 11.6(a), or unless the Indemnifier fails to assume control of the negotiation, settlement and defense of any Indemnity Claim, the Indemnified Party shall not negotiate, settle, compromise or pay any Indemnity Claim except with the prior written consent of the Indemnifier (which consent shall not be unreasonably withheld).
- (c) The Indemnified Party shall not permit any right of appeal in respect of any Indemnity Claim to terminate without giving the Indemnifier notice thereof and an opportunity to contest such Indemnity Claim.
- (d) The Indemnified Party and the Indemnifier shall cooperate fully with each other with respect to Indemnity Claims, shall keep each other fully advised with respect thereto (including supplying copies of all relevant documentation promptly as it becomes available) and shall each designate a senior officer who will keep himself informed about and be prepared to discuss the Indemnity Claim with his counterpart and with counsel at all reasonable times.
- (e) Notwithstanding anything else in this paragraph 11.6, the Indemnifier shall not settle any Indemnity Claim or conduct any related legal or administrative proceeding in a manner which would, in the opinion of the Indemnified Party, acting reasonably, have a material adverse impact on the Indemnified Party.
- (f) The provisions of paragraph 11.4 and this paragraph 11.6 are intended to set out the procedures to be followed with respect to an Indemnity Claim and, provided the Indemnified Party follows such procedures in all material respects, nothing contained in paragraph 11.4 and this paragraph 11.6 shall derogate from the Indemnifier's

obligations to indemnify the Indemnified Party as otherwise provided in this Agreement.

11.7 **Cooperation and Exchange of Information.** The Vendors, the Subsidiaries and the Purchaser shall provide each other with such cooperation and information as any of them reasonably may request of the others in connection with their respective business operations including, without limitation, litigation matters, accounting matters, filing any Tax Return, determining a liability for Taxes or a right to a refund of Taxes or in conducting any audit or proceeding in respect of Taxes. Such cooperation and information shall include, without limitation, providing copies of relevant Tax Returns or portions thereof, together with accompanying schedules and related work papers and documents relating to rulings or other determinations by Taxing authorities. Each party shall make its employees available on a mutually convenient basis to provide explanation of any documents or information provided hereunder. Each party shall, upon written request from the other party, provide such factual information reasonably necessary for litigation matters, accounting matters, filing Tax Returns, Tax planning, contesting any Tax audit or for such other reasonable purposes. In addition, if the Purchaser intends to offer employment to a former employee of the Vendors, the Vendors shall, at the request of the Purchaser, provide the Purchaser with any records or files relative to any such former employee. Vendors shall maintain and safeguard all information relating to accounting matters, Tax returns, Tax planning, contesting Tax amounts or litigation and all files relating to former employees and shall not destroy it without at least 30 days prior written notice to Purchaser.

Any information or copies thereof retained or acquired by the Vendors that relates to any of the Purchased Assets or Business shall be maintained as confidential by the Vendors and shall not be used by the Vendors for any purpose that would be contrary to the interests of or competitive with the Purchaser or that would impair the value to the Purchaser of any of the Purchased Assets or the Business. Any such information shall cease to be confidential if such information has been publicly disseminated other than as a result of disclosure by any of the Vendors or by their directors, officers, shareholders, owners, agents or representatives.

11.8 **Dispute Resolution.** Unless otherwise specifically set forth herein, for any dispute concerning the terms of this Agreement or either party's performance hereunder which the parties have failed to resolve by good faith negotiation, the following procedure shall apply:

- (a) the dispute shall be submitted to the jurisdiction of the Bankruptcy Court for resolution; and
- (b) if the Bankruptcy Court declines jurisdiction, then the dispute shall be resolved by the following arbitration procedures:



- (i) Either party may serve a demand for arbitration upon the other party, naming an arbitrator, via certified mail. The party upon which the demand is served shall serve a response upon the party serving the demand naming a second arbitrator, within 30 days after receipt of said demand. The two arbitrators shall name a third arbitrator and, upon their failure to do so within 15 days after the naming of the second arbitrator, the third arbitrator shall be named by the American Arbitration Association ("AAA"), Denver, Colorado.
- (ii) The parties shall submit an agreed-upon statement of issues to the arbitrators within 30 days after the third arbitrator is selected, or, if they cannot agree upon the issues, each party shall submit its proposed statement of issues. Within 30 days after the statement(s) of issues is filed, each party shall submit a list of witnesses whom it intends to call at the hearing, including a summary of testimony which each witness will give at the hearing. The parties may amend said list at any time prior to 30 days before trial. In no event shall either party be allowed to call a witness who is not included in that party's witness list.
- (iii) Before the hearing, the parties shall have the opportunity to conduct reasonable discovery, which shall include written interrogatories and requests for admissions, document exchanges and limited depositions; provided, however, that each party shall only be allowed four depositions, 25 interrogatories (including all discrete subparts) 25 requests for production of documents and ten requests for admissions or such other discovery reasonably approved by the arbitrator.
- (iv) The arbitration shall be conducted pursuant to the Commercial Arbitration Rules of the AAA. The arbitrators shall render a decision in writing based upon the statement(s) of issues submitted by the parties, the evidence presented at the hearing, the Agreement, and the laws of the State of Colorado.
- (v) Pending a decision by the arbitrators, the Agreement shall remain in full force and effect and each party shall fully perform its obligations under the Agreement without



prejudice to the dispute which is being arbitrated, to the extent such performance is practicable.

## SECTION 12 - MISCELLANEOUS

12.1 **Notices.** Any notice, request, demand or communication required or permitted to be given under this Agreement shall be in writing and delivered by hand or facsimile transmission to the party to which it is to be given as follows:

To the Vendors:

Holden & Jessop, P.C.  
303 E. 17th Avenue, Suite 930  
Denver, CO 80203-1264

Attention James Holden  
Facsimile No.: (303) 860-7233

To the Purchaser:

International Uranium Holdings Corporation  
1320 - 885 West Georgia Street  
Vancouver, British Columbia, Canada, V6C 3E8

Attention: Lukas Lundin  
Facsimile No.: (604) 689-4250

or to such other address as a party may specify by notice given in accordance with this Section. Any such notice, request, demand or communication given shall be deemed to have been given, in the case of delivery by hand, when delivered, and in the case of delivery by facsimile transmission, when a legible facsimile is received by the recipient if received before 5:00 p.m. on a Business Day or on the next Business Day if such facsimile is received - day which is not a Business Day or after 5:00 p.m. on a Business Day.

12.2 **Further Assurances.** Each of the parties shall execute and deliver all such further documents and do such further acts and things as may be reasonably required from time to time to convey title to the Purchased Assets to the Purchaser or to otherwise give effect to this Agreement.

12.3 **Time is of the Essence.** Time shall be of the essence of this Agreement.

12.4 **Disclosure of Information.** The Vendors confirm their understanding and agreement with the Purchaser that, upon execution and delivery of this Agreement and the entry of the Bankruptcy Court Order approving the transactions contemplated herein, the Purchaser shall be permitted to disclose confidential information

that it and its agents have received from the Vendors to the public by way of offering memorandum, proxy statement or similar disclosure document for the purposes of a public financing of the Purchaser, the proceeds of which will be used in connection with the Purchased Assets. Provided, however, the Purchaser shall obtain express consent from Chubu Electric Power Company, Kyushu Electric Power Company and Sumitomo Corporation before disclosing any confidential information relating to the Japanese Contracts.

12.5 **Assignment.** Except with the written consent of the other party, neither the Vendors nor the Purchaser may assign any of their respective benefits, obligations or liabilities under or in respect of this Agreement, provided that, at any time prior to the Closing, the Purchaser may, without any such consent, assign all of its rights and benefits under this Agreement to one or more nominees of the Purchaser which deliver to the Vendors an instrument in writing executed under seal by such nominee or nominees confirming that they are bound by and shall perform all of the obligations of the Purchaser under the agreement as if they were an original signatory thereto, jointly and severally bound thereby with the Purchaser, and such instrument in writing shall contain an acknowledgement under seal of the Purchaser that it continues to be bound by the Agreement. In the event of an assignment contemplated above, any reference in this Agreement to the "Purchaser" shall be deemed to include the assignee.

12.6 **No Rights of Third Parties.** Other than the rights of parties under the assumption and assignment agreements to be executed by the Purchaser and except as otherwise provided in sections 4.2.4(c) and 6.8, nothing in this Agreement is intended or shall be construed to confer upon or give any person or entity any rights or remedies under or by reason of this Agreement or any transaction that this Agreement contemplates.

12.7 **Inurement.** This Agreement shall inure to the benefit of and shall be binding upon the parties hereto and their respective successors and any nominees of the Purchaser which is an assignee of the Purchaser as contemplated in paragraph 12.4.

12.8 **Failure To Act In Good Faith.** Notwithstanding any other provision in this Agreement, the Purchaser and the Vendors shall act in good faith and shall use good faith efforts to consummate the transactions contemplated hereby. Notwithstanding any other provision in this Agreement, if the Vendors do not act in good faith or do not use good faith efforts to consummate the transactions contemplated hereby, whether because of changes in the price of uranium or vanadium or the identification of other parties interested in acquiring all or a portion of the Purchased Assets or Business or otherwise, and the transactions contemplated hereby are not completed in accordance with the terms hereof, the Purchaser shall be entitled to full damages at law and in equity without any limitation or agreement to liquidated damages or limitation as to cost reimbursement.

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the day and year first above written.

C/S

ENERGY FUELS EXPLORATION CO.,  
Debtor-in-Possession

By: Oren L. Benton  
Oren L. Benton, Chairman

C/S

ENERGY FUELS LTD., Debtor-in-  
Possession

By Energy Fuels Mining Joint Venture,  
Debtor-in-Possession  
Its General Partner  
By First Concord Mining Company  
Its General Partner

By: Oren L. Benton  
Oren L. Benton, Chairman

C/S


ENERGY FUELS NUCLEAR INC.

By: Oren L. Benton  
Oren L. Benton, Chairman

C/S

INTERNATIONAL URANIUM HOLDINGS  
CORPORATION

By: Earl E. Hoellen  
Earl E. Hoellen, President



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SCHEDULES  
TO  
ASSET PURCHASE AGREEMENT  
BETWEEN  
ENERGY FUELS, LTD., ET AL. (VENDORS)  
AND  
INTERNATIONAL URANIUM HOLDINGS CORPORATION INC.(PURCHASER)

<u>SCHEDULE</u>	<u>TITLE</u>
A	EMPLOYEES
B	EQUIPMENT
C	ESCROW AGREEMENT
D	CONTRACTS
E	EXISTING ROYALTIES
F	LANDS
G	MINERAL RIGHTS
H	MONGOLIAN JOINT VENTURE BUDGET
I	PERMITS AND LICENSES
J	SURETY BONDS
K	OUTSTANDING OPERATING COSTS
L	OUTSTANDING LIABILITIES AND CLAIMS
M	INSURANCE POLICIES
N	ENVIRONMENTAL MATTERS
O	EMPLOYMENT CONTRACTS
P	SWISS ROYALTY
Q	LITIGATION
R	MATERIAL CONTRACTS
S	THIRD PARTY CONSENTS
T	OPINION OF VENDOR'S COUNSEL
U	OPINION OF PURCHASER'S COUNSEL
V	CURATIVE MATTERS
W	LETTER REGARDING BRIDGE LOAN
Y	LIMITED INDEMNITY AGREEMENT
Z	EXISTING DEFAULTS NOT TO BE CURED PRIOR TO CLOSING



**EXHIBIT A**

Schedule A  
Energy Fuels Nuclear, Inc. Employees  
as of December 13, 1996

<u>Name/Location</u>	<u>Position</u>
<u>Denver</u>	(Salary)
Harold R. Roberts	President
Paula L. Larrabee	Exec. Secretary
Rick L. Townley	Vice President, Finance
Rich A. Munson	Corporate Council
Carol L. Marsala	Manager of Accounting
Kathy M. Hankins	Senior Accountant
Jan E. Johnson	Accounts Payable
Michelle R. Rehmann	Environmental Manager
Vicki L. Hoffsetz	Land Records Manager / Employee Benefits
Don M. Reese	Manager Inform. Services (computer support, insurance)
Terry V. Wetz	Project Manager
Marali Schneider	Part-time Central Files Manager
<u>White Mesa</u>	(Salary)
William N. Deal	Maintenance Superintendent / Acting Mill Manager
Lonnie R. Bowers	Maintenance Foreman
Kirk H. Carroll	Production Foreman
Ronald E. Berg	Radiation Safety Officer
Bruce A. Authur	Electrical / Instrumentation Foreman
Wilson G. Bennet	Shift Foreman
Scot L. Christensen	Shift Foreman
Michael A. Spillman	Shift Foreman
Gary R. Holyoak	Shift Foreman
Glenis B. Pearson	Administration
Richard E. Bartlett	Warehouse / Purchasing
James E. Palmer	Maintenance Foreman
Terry L. Slade	Chief Chemist
Wallace W. Brice	Purchasing Agent
Wayne E. Palmer	Environmental Tech.
Shannon R. Clark	Radiation/Environmental Tech.
Wade A. Hancock	Instrument Tech.
Gary L. Richards	Chemist / Metallurgist
	(Hourly)
John E. Davis	AA Mechanic
John E. Stash	AA Mechanic
Isaac A. Vigil	AA Mechanic
G. Randy Bradford	AA Operator
Raymond K. Martin	A Lab Technician
Tsosie Price	B Lab Technician
<u>Colorado Plateau</u>	(Salary)
Richard A. VanHorn	Manager, Colorado Plateau Mines
Jim A. Fisher	Mine Superintendent
	(Hourly)
Harley Gardner	Miner/Maint. Mechanic
<u>Fredonia</u>	(Salary)
Roger B. Smith	Manager, Arizona Strip Mines
Donn M. Pillmore	Chief Geologist
Larry L. Casebolt	Geologist
Kathy S. Crofts	Secretary
Bruce E. Stevens	Electrical Superintendent
Kevin Y. Clark	Maintenance
	(Hourly)
Emerson Hemphill	Laborer
<u>Reno Creek</u>	(Salary)
Mark B. Mathisen	Geophysicist / Geologist

**EXHIBIT B**

**SCHEDULE B**

**EQUIPMENT**

**WITH EQUIPMENT COST**

**GREATER THAN \$1,000.00**

Date: 18-Dec-96  
Time: 08:54 AM

Arizona Strip  
Assets with Purchase Price Greater Than \$1000.00

Page 1

Asset Number	Description	Date Purchased	Serial Number	Purchase Condition	Equipment Cost
Location: 065 ARIZONA I					
17780-85	BUILDING-DRY/OFFICE 24 X 70-	07/01/90		USED	27,538.36
17783-15	BUILDING-HOIST BLDG 40 X 40-	07/01/90		USED	3,000.00
17781-95	BUILDING-SHOP BUILDING 40 X 120-	07/01/90		USED	128,788.78
14556-29	COMPRESSOR-650 CFM 150 ELEC SKID MOUNT-650CFM	07/31/80	26482	NEW	26,930.00
14386-02	COMPRESSOR-650 CFM 150 HP ELEC SKID MOUNT-650L	08/29/80	26484	NEW	28,192.66
14387-12	COMPRESSOR-650 CFM 150 HP ELEC SKID MOUNT-650L	08/29/80	26483	NEW	28,192.67
15421-67	DRILL - ROCK-LONGHOLE PR-123 W/SLED-PR123J	09/01/81	K-814	NEW	3,454.80
17047-81	FAN-400 HP M84-50D 500,000 CFM 7'-M84-50	11/21/86	MF3945	USED	81,327.66
17685-25	HEADFRAME-HEADFRAME AZ I-	12/30/90		USED	47,726.16
17782-05	HOIST-350 HP DBL DRM DBL CLT 72"X48"-	07/01/90		USED	228,981.97
12769-78	LOADER/UNDERGROUND-HST-1A 1YD EDO F4L 912 DEUTZ-HST-1A	06/01/79	143.78	NEW	50,000.00
16836-59	OVERSHOT MUCKER-630 MUCKER-630	04/10/86	630-1137	USED	2,500.00
14998-83	ORE TRUCK-UNDERGROUND-D10-4B 10TON ART BF6L 413 DTZ-D10-4B	09/26/80	D10-4B455049202	USED	81,672.25
15441-69	PUMP-STEAM PUMP-3X2X3	10/19/81	758710	NEW	1,655.97
17297-06	PUMP-3 STAGE PISTON W/AIR MOTOR-1122	10/10/87	1PZA0041	USED	2,000.00
17517-38	SHAFT CONVEYANCES-SINKING SKIP-SCROLL-CAGE-	02/28/86		USED	16,800.37
17779-74	SHAFT MUCKER-AZ I SINKING EQUIP-	12/31/91		USED	40,578.94
16832-19	SHAFT MUCKER-3/8 CU. YD.-3/8 YD.	04/10/86	NONE	USED	6,896.60
17146-81	SWITCH GEAR-FOR 400 HP FAN-NONE	12/08/86	NONE	USED	5,888.00
14202-54	TANK-20000GAL SKID W/PLATFORM 11X28-EATON	01/01/88	80-8419	USED	5,000.00
14203-64	TANK-20000GAL SKID W/PLATFORM 11X28-EATON	01/01/88	798419	USED	5,000.00
17274-74	TOOLS-SWELLEX BOLTING MACH/INSTALLER-8613-2411	09/24/87	SSA660 ALMK2	NEW	4,150.00
17293-66	TRANSFORMER-1990V/34.5KV PAD MOUNT-667KVA SIG	10/20/87	49473	USED	6,257.75
17287-05	TRANSFORMER-1500 KVA 4160V PA. MOUNT-3 PHASE	10/20/87	987-1878	USED	12,742.75
17294-76	TRANSFORMER-19900V/34.5KV PAD MOUNT-667KVA SIG	10/20/87	49475	USED	6,257.75
17292-56	TRANSFORMER-19900V/34.5KV PAD MOUNT-667KVA SIG	10/20/87	49476	USED	6,257.74
17337-10	TRANSFORMER-DRY/PAD MT. 3 PHASE 75KVA-9T23B3874	01/01/88	NONE	NEW	1,005.00
12197-91	TRUCK-CEMENT TRUCK-950	09/14/76	1007	POOR	4,750.00
11526-23	TRUCK-1955 EUCLID 15 YD DUMP SUSIE-637	05/07/77	27FD-9696	USED	9,576.44
16801-06	TUGGER-SINGLE DRUM AIR-K6U7	03/14/86	1626	USED	1,000.00
16110-27	TUGGER-SINGLE DRUM-AIR-HMK	10/19/83		USED	1,000.00
17251-42	WELDER-PORTABLE-300SS	08/20/87	SS4487T	NEW	1,486.77
Location Total					876,609.37
Location: 185 CANYON MINE					
14497-23	AMBULANCE-1980 FORD 4X4 TYPE 2-TYPEII	10/09/80	S34LHKAD139	NEW	25,587.22
17464-93	BUILDING-CANYON MAIN BUILDING-	09/30/88		NEW	46,994.33
17284-75	BUILDING-OFFICE/SHOWER/CHANGE-24X66	10/01/87	87666A&B	NEW	13,619.61
16819-87	COMPRESSOR-1500 CFM 300 HP ELEC SKID MNT-1500	01/01/88	321170-0-7423	USED	1,802.83
13184-61	DOZER-1970 21-B 12'BLADE TILT ROPS-21B	05/30/79	1051-7020	USED	53,899.08
11149-15	GENERATOR-100 KW SKID MOUNT DIESEL-115DFC-6DS	04/12/78	125C855543	USED	1,404.93
17186-85	HEADFRAME-HEADFRAME SHEAVE WHEELS-10'	05/18/87	NONE	USED	1,183.79
17185-75	HEADFRAME-HEADFRAME SHEAVE WHEELS-10'	05/18/87	NONE	USED	1,183.79
17199-16	HEADFRAME-123 FT HEADFRAME W/YOKE BIN-123 FT	12/30/90		NEW	21,560.31
17304-87	HOIST-400 HP DBL DRM SIN CLT 10'X50"-10'X50"	12/30/90	7030-1315	NEW	20,838.80
17019-08	HOIST-165 HP SNG DRM 60"X44"-5' X 44"	08/01/86	3594	USED	24,336.60
17187-95	LOADER/SURFACE-966D 5YD ARTIC. BALDL. ATTAC.-966D	05/18/87	99Y04254	USED	18,615.69
17467-23	MISCELLANEOUS-CANYON SECURITY-	11/01/88		NEW	2,518.47
17569-53	MISCELLANEOUS-CANYON FENCE SENSOR SYSTEM-	12/14/90		NEW	17,514.61



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Location: 185 CANYON MINE					
17355-92	PERMANENT ASSETS-POWER LINE-5 MILES	12/01/87	NONE	NEW	28,864.26
17466-13	SHAFT CONVEYANCES-MISC SINKING EQUIP-	06/30/88		NEW	3,597.04
16754-21	SHAFT CONVEYANCES-WITH SCROLLS-40 CUFT.	01/22/85	NONE	NEW	17,422.00
17264-73	TANK-44,000 GALLON FRESH WATER-44,000 GAL	09/08/87		NEW	2,128.02
17229-29	TRANSFORMER-PAD MOUNT 1000KVA 4160-2400V-4160-2400	08/02/87	2031AA	USED	1,152.09
17228-19	TRANSFORMER-PAD MOUNT 1000KVA 480-277V-480-277 V.	08/02/87	3226L	USED	1,152.09
17382-65	TRANSFORMER-300 KVA 4160 VOLT-10543	02/24/88	1178143-3408	USED	4,750.00
16877-63	WINCH-FOR WORK DECK 15HP.-	02/17/86		USED	3,000.00
16878-73	WINCH-FOR WORK DECK 15HP.-	02/17/86	778	USED	3,000.00
Location Total					316,125.5
Location: 237 FREDONIA MINE STORAGE					
17240-31	AMBULANCE-1978 FORD 2 WHEEL DRIVE-ECONO 200	06/09/87	E24GHU06717	USED	1,133.12
17570-64	BACKHOE-780 CASE CONTST. KING 4X4-780D	11/14/90	JJG0071774	NEW	5,000.00
17106-87	BATCH PLANT-BATCH PLANT (OLD #11432-74)-	10/31/86	8-676131/776922	USED	12,500.00
13827-65	BUILDING-24' X 60' OFFICE COMPLEX MOBL-24 X 50	01/01/88	15086/15087	USED	5,000.00
15158-00	BUS-1975 FORD BUS 36 PASS/AC-745C	02/27/81	B75FWV27547	USED	29,838.28
17390-46	BUS-1988 FORD BUS 24 PASS/AC-B600	03/21/88	1F0NB60H3JVA02169	NEW	5,204.08
17213-68	BUS-1975 FORD 24 PASSENGER/AC-B-600	07/20/87	B60EBX01045	Rebuilt	17,132.88
17389-35	BUS-1988 FORD BUS 24 PASS/AC-B600	03/21/88	1F0NB60H1JVA02168	NEW	5,205.20
17043-41	COMPRESSOR-7.5 HP TANK MOUNT-U75A-80	11/24/86	7148143	USED	1,650.00
13760-89	COMPRESSOR-900 CFM DETROIT DIESEL MOBILE-DXL900	10/12/79	90780U76600	USED	50,580.50
11507-31	COMPRESSOR-900 CFM DETROIT DIESEL MOBILE-Q5 9000	07/27/77	315112-1-5248	NEW	32,645.00
16351-51	COMPRESSOR-1050 CFM 150 HP ELEC SKID MNT-LL5A150	12/01/83	XLL-101-1499	USED	40,174.91
16352-61	COMPRESSOR-1050 CFM 150HP ELEC SKID MOUNT-LL5A150	12/01/83	XLL-101-1477	USED	40,174.91
16353-71	COMPRESSOR-1050 CFM 150HP ELEC SKID MOUNT-LL5A150	12/01/83	XLL-101-1478	USED	40,174.91
11589-59	COMPRESSOR-900 CFM DETROIT DIESEL MOBILE-QS-900D	08/02/77	31512-1-5249	USED	31,845.00
16350-41	COMPRESSOR-1050 CFM 150HP ELEC SKID MOUNT-LL5A150	12/01/83	XLL-101-1476	USED	40,174.91
12463-88	COMPRESSOR-750 CFM DETROIT DIESEL MOBILE-QS-750-D	01/01/88	25016-1-5245	USED	15,000.00
13092-32	COMPRESSOR-750 CFM DETROIT DIESEL MOBILE-XL750	08/25/78	103577-U78-550	USED	31,500.00
12900-02	COMPRESSOR-700 CFM DETROIT DIESEL MOBILE-P700	04/06/79	107345	USED	35,250.00
11528-43	CONVEYOR-BELT-24X50-240	03/28/77	347076	USED	6,579.00
11463-87	CONVEYOR-24" X 56' E-7-	03/21/77		USED	1,687.50
11451-66	CONVEYOR-BELT E1-D PRIMARY-	06/01/77		USED	5,690.00
11527-33	CONVEYOR-STACKING 24"X110'-150	03/28/77	34707	USED	14,450.00
11461-67	CONVEYOR-24" X 63' E-12-	03/21/77		USED	1,687.50
11478-38	CONVEYOR-24" X 74' E-13-1280	03/15/77		USED	1,687.50
11489-49	CONVEYOR-30X19 E-3A-1280	03/21/77		USED	1,687.50
11499-40	CONVEYOR-24" X 50' E-21 HORIZ.-1280	03/15/77	77-139A-H	USED	1,687.50
11460-57	CONVEYOR-BELT 24"X52' E-4-	03/21/77		USED	1,687.50
11473-88	CONVEYOR-18" X 43' E-15-	03/21/77		USED	1,687.50
11470-58	CONVEYOR-18" X 48' E-18-	03/21/77		USED	1,687.50
11038-94	CONVEYOR-BELT 30X58 CONVEYOR #1-	11/16/76	F9286-01-10	USED	1,795.50
11481-69	CRUSHER SCRT-N-VIBRATING SHAKER-14250	03/18/77		USED	1,280.55
11485-09	CRUSHER-BEARING ROLL-2416	03/25/77		USED	5,762.48
11067-87	CRUSHER-5"X6" JAW 3HP ELEC-3 HP	03/31/77	JC-326	NEW	1,550.00
17258-12	DRILL - ROCK-SINKER-S58	08/25/87	86S1022	NEW	1,600.00
11554-06	DRILL - ROCK-FEED LEG DRILL S83F W/LEG-S83FIT	08/22/77	R-844	NEW	1,607.00
11552-86	DRILL - ROCK-FEED LEG DRILL S83F W/LEG-S83FIT	01/01/88	N667	NEW	1,000.00

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Location: 237 FREDONIA MINE STORAGE					
16738-69	DRILL - ROCK-FEED LEG DRILL S83F W/LEG-S83FM	10/23/85	393746	NEW	2,666.00
17343-71	DRILL - ROCK-SINKER-S58	12/01/87	87S1114	NEW	1,600.00
17029-09	DRILL - ROCK-FEED LEG DRILL S83F W/LEG-S83FM	11/04/86	86S1126	NEW	1,760.00
15273-62	DRILL - ROCK-RING DRILL BBC 120 W/SLED-BBC120F	04/29/82	NAC02995-A	NEW	24,996.32
17370-44	DRILL - ROCK-SINKER S58 WET HAND HELD-S58	12/23/87	86S1302	NEW	1,824.91
16725-38	DRILL - ROCK-FEED LEG DRILL S83F W/LEG-S83FM	06/17/85	393747	NEW	2,834.50
17259-22	DRILL - ROCK-SINKER-S58	08/25/87	86S1030	NEW	1,600.00
15250-30	DRILL RIG-AIR TGRACK 16" GUIDE 5" DRILL-ECM350	04/01/82	CL 241082	USED	24,345.54
15436-18	DRILL RIG-MIDEY BORE JUMBO TWO BOOM-64Q-DJC-GD	05/18/81	5081	NEW	147,276.37
14263-60	FAN-75 HP 70.0000 CFM 60" LT BLUE-809-506	10/10/80	HVX-601510Z12	NEW	5,457.87
13035-66	FAN-10 HP SINGLE 24" 5.000 CFM-HA215	06/28/79	1340170	USED	2,505.00
17278-14	FAN-400 HP M84-50D 500.000 CFM 7'-M84-50	09/24/87	MF3944	USED	19,912.71
11100-21	FEEDER-VIBRATING& JAW 20X36 CRUSHER-38 X 16	11/16/76	1738-02-933	USED	5,332.50
11454-96	FEEDER-ELECTRO MECHANICAL PRIMA-RF-120-A	03/28/77	416817	USED	1,576.20
12112-43	GENERATOR-50 KW-15R/9413D	12/21/77	E780326747	NEW	5,674.80
11587-39	GENERATOR-260 KW TRAILER MNT DIESEL-500FDR5054	07/20/77	FE-93290-5/4-3	NEW	25,566.00
11156-86	GENERATOR-230 KW TRAILER MNT DIESEL-500FDR5054	09/11/78	FD93290-3/30-2	NEW	24,054.35
12116-83	GENERATOR-30KW-440 VOLT DIESEL-30DDA-15R	06/23/78	C780307955	NEW	6,810.35
16818-77	GENERATOR-500 KW TRAILER MOUNT LOCM ENG-MH8	05/01/86	417	USED	28,905.27
17272-54	HEADFRAME-ESCAPE HEADFRAME - 3 LEG-25 FT.	09/15/87	NONE	USED	2,333.33
17023-49	HEADFRAME-25 FT. ESCAPE-25 FT.	09/01/86	NONE	USED	2,000.00
71392-20	HEADFRAME-90FT 8" H-BEAMS BACK LEGS 24"	01/15/83	NONE	USED	193,357.48
17271-44	HEADFRAME-ESCAPE HEADFRAME - 3 LEG-25 FT.	09/15/87	NONE	USED	2,333.33
71393-30	HOIST-400 HP DBL DRM DBL CLT 6'X54"	02/15/83	2030-0477	USED	414,867.13
16709-76	HOIST-30 HP SNG DRM ESCPE 20"X20"-C112	06/01/85	23551	USED	29,378.13
16177-93	HOIST-30 HP SNG DRM ESCP 20"X20"-C-112	08/16/84	21109	USED	2,109.55
11147-95	HOIST-100HP SNG DRM 30"X40"	07/31/78	3424	USED	30,447.65
17383-75	LOADER/SURFACE-950B 3.5YD ARTIC BALDR ATTAC.-950B	03/14/88	22203045	NEW	127,265.00
17148-01	LOADER/UNDERGROUND-ST2D 2YD EDO F6L 912 DEUTZ-ST2D	12/01/86	DA03P0736	NEW	92,487.00
17689-65	LOADER/UNDERGROUND-HST-1A 1YD EDO F4L 912 DEUTZ-HST1A	05/30/90	18877	USED	47,083.18
11551-76	LOADER/UNDERGROUND-ST2D 2YD EDO F6L 912 DEUTZ-ST2D	08/12/77	17777	USED	80,032.00
13734-26	LOADER/UNDERGROUND-HST-1A 1YD EDO F4L 912 DEUTZ-HST1 A	01/16/80	421.79	NEW	56,853.90
12775-39	LOADER/UNDERGROUND-HST-1A 1YD EDO F4L 912 DEUTZ-HST-1A	04/12/79	165.79	NEW	49,500.00
16685-24	LOADER/UNDERGROUND-ST2D 2YD EDO F6L 912 DEUTZ-ST2D	02/28/85	DA03P0683	NEW	94,726.37
15609-65	MISCELLANEOUS-LIGHT PLANT/TRAILER MTD-LD304M2W	07/16/80	027955	USED	11,600.00
14209-24	ORE ANALYZER-GEOCO BETA GAMMA-BGA300	01/01/88	301-091	USED	2,000.00
16219-27	ORE TRUCK-UNDRGROUND-D10-4B 10TON ART BF6L 413 DTZ-D-10-4B	01/14/85	D10-00329	USED	89,010.00
15426-17	ORE TRUCK-UNDRGROUND-D10-4B 10TON ART BF6L 413 DTZ-D-10-4B	05/15/81	45506-9235	USED	78,261.88
16876-53	ORE TRUCK-UNDRGROUND-YB 5TON F4L 912 DEUTZ-965	02/17/86	5208	USED	5,000.00
13193-52	ORE TRUCK-UNDRGROUND-YB 5TON F4L 912 DEUTZ-965	01/31/79	5174	USED	25,331.36
12373-79	ORE TRUCK-UNDRGROUND-YB 5TON F4L 912 DEUTZ-963	01/01/88	5184	USED	10,000.00
15220-37	ORE TRUCK-UNDRGROUND-D10-FB 10 TON ART BF6L 413 DTZ-D10-4B	09/30/81	45518-9241	USED	78,932.04
14150-29	ORE TRUCK-UNDRGROUND-YB 5TON F4L 912 DEUTZ-912	11/30/79	5156	USED	11,000.00
12223-64	ORE TRUCK-UNDRGROUND-YB 5TON F4L 912 DEUTZ-965	07/01/78	5171	USED	20,950.00
11549-55	ORE TRUCK-UNDRGROUND-YB 5TON F4L 912 DEUTZ-960	06/01/77	5084	USED	8,000.00
13097-82	PUMP-40H.P. CENTRIFIGUL-5311-309	05/24/78	0456-5019	USED	2,084.00
17437-20	PUMP-3 STAGE W/I.R. AIR MOTOR-L0618	10/02/88	A220447	USED	1,000.00
14182-42	PUMP-STANCO 3P ROBOT	08/31/80	7911107	Rebuilt	2,840.00
17460-53	PUMP-2"X14" GROUT PUMP-2"X14"	12/01/88	130-095	USED	1,031.69
17462-73	PUMP-2"X14" GROUT PUMP-2"X14"	12/01/88	130-090	USED	1,031.69

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Location: 237 FREDONIA MINE STORAGE					
15308-25	PUMP-13HP-.4" 120' HEAD. 900GPM-B2125	01/01/88	180-060381	NEW	2,500.00
12343-76	PUMP-CENTRIFUGAL 2" 40HP-5311-309	08/18/78	40X3S1734	Rebuilt	2,050.65
16154-61	PUMP-3.75HP-.3" .75' HEAD. 240 GPM-2066	06/20/84	176-8362072	NEW	2,272.38
17461-63	PUMP-2"x14" GROUT PUMP-2"x14"	12/01/88	130-037	USED	1,031.69
11464-97	SAMPLER-DUPLEX 24"x60'-00839LP	03/18/77		USED	2,494.75
16222-58	SAND BLASTER-COMPACT MODEL-1440	12/04/84	2276	NEW	1,951.90
11001-21	SCALE-60'X10' TRUCK 60 TON-161A	03/31/77	42290	USED	25,189.96
17409-47	SCREENING PLANT-PORTABLE HYDRAULIC 1984-1984 YR.	04/12/88	84-0020-1	USED	48,165.65
71368-87	SHAFT CONVEYANCES-PIGEON SHAFT CONVEYANCES-	04/30/83		USED	108,072.26
16230-39	SHAFT MUCKER-3/8 CU. YD.-HERMAN 3/8	01/02/85	MF-03	USED	25,179.20
16830-99	SHAFT MUCKER-3/8 YD.-3/8 YD.	04/10/86	1000-89	USED	6,896.66
16112-47	SLUSHER-DOUBLE DRUM-AIR-	10/19/83	29492	USED	3,000.00
15419-46	SLUSHER-2 DRUM ELECTRIC 30 HP.-MM31D	05/20/81	31D768	NEW	14,551.37
15437-28	SLUSHER-2 DRUM ELEC 5HP AIR-HKE	09/30/81		NEW	5,853.68
16663-02	SLUSHER-3 DRUM 20 HP ELECT.-20MMN20	02/12/85	NONE	USED	3,960.00
16665-22	SLUSHER-42" SLUSHER BUCKET-42"	02/06/85	NONE	USED	1,203.23
17027-89	SLUSHER-2 DRUM ELECT.-30MM31D	10/29/86	C9069	USED	5,222.49
17101-37	SLUSHER-2 DRUM ELECT.-40NM31D	12/05/86	8871M	USED	5,113.49
17030-10	SLUSHER-2 DRUM ELECT.-30MM31D	10/29/86	C9063	USED	5,222.48
17373-74	SWITCH GEAR-MAIN MINE SWITCH-BOARD-SB1F1M1200	02/02/88	A916096	NEW	8,377.75
17438-30	TANK-6000 GAL. DIESEL FUEL DOCK-6000 GAL.	10/02/88	NONE	USED	1,500.00
15877-62	TANK-4000 GALLON WATER-	01/01/88		NEW	2,000.00
16367-12	TANK-4000 GAL-	08/16/84		NEW	1,740.00
15975-52	TANK-5000 GALLON WATER-	01/01/88	F5677	NEW	1,000.00
13764-29	TANK-3750 GALLON-	09/28/79		NEW	2,801.80
15976-62	TANK-5000 GALLON WATER-497	01/01/88		NEW	1,000.00
16827-68	TOOLS-TOOL CARRIER FOR 16867-62-96"	04/30/86	329 86	NEW	3,981.92
12626-34	TRAILER/STORAGE-1970 40' REEFER-801C403TA	06/26/78	708648-8	USED	6,263.68
11508-41	TRAILER/STORAGE-PORTABLE DRY TRAILER- 40 FT.-SWX12H	07/19/77	E12132	USED	3,193.60
11592-80	TRAILER/STORAGE-STORAGE 40 FT. 1/2 SHOP-E-78213	03/07/77	1-75102	NEW	3,036.20
12387-10	TRAILER/STORAGE-40FT. REFER-A11M4CAH	02/06/79	D62943	USED	4,266.04
15284-73	TRACTOR-BOSS BUGGY-L285	05/14/82	9052-10442-2614	USED	11,000.00
13108-03	TRAILER/OFFICE-8'X30'-F830T	05/03/78	CT5410	NEW	5,634.00
15397-14	TRAILER/OFFICE-1980 FLAT BED-AZ-D52793	01/01/88	18164	USED	1,500.00
71389-99	TRAILER/OFFICE-STORAGE-295-T-40	01/01/88	36039	NEW	1,500.00
15951-10	TRAILER/OFFICE-1973 FLATBED VERMER-V	01/01/88	2150	USED	1,500.00
12107-92	TRAILER/OFFICE-8' X45' STORAGE-	06/24/78	CS1497	USED	1,650.00
17436-10	TRANSFORMER-U.G. POWER CENTER 500 KVA 4160-K-500	09/21/88	B177-375	USED	5,175.00
16105-76	TRANSFORMER-SUBSTATION 4160 TO 480 VOLT-300PC	10/19/83	4037	POOR	6,320.27
16104-66	TRANSFORMER-SUBSTATION 4160 TO 480 VOLT-300PC	10/19/83	4036	POOR	6,320.28
17044-51	TRANSFORMER-DRY TYPE 4160-277-480 225KVA-DRY TYPE	11/12/86	J7501A	USED	3,008.20
15867-61	TRUCK-1978 PETERBILT WATER TRUCK-	01/01/88	99240P	USED	12,000.00
13656-38	TRUCK-1980 GMC SERVICE TRUCK-TC7D042	01/01/88	T17DEAV569292	USED	10,000.00
17307-17	TRUCK/LIGHT-1988 PU WHITE #52-F250	11/09/87	1FTHF25G0JPA29736	USED	12,678.63
17268-13	TRUCK/LIGHT-1987 PU TAN #44- SPARE-F250	09/03/87	1FTHF25L1HPB48788	USED	1,820.31
14903-34	TRUCK/LIGHT-1980 FORD SERVICE P.U.-F37	01/01/88	F37GUHJ0503	NEW	6,000.00
16867-62	TRUCK/LIGHT-1985 PU BRN. (G.C.S.)-F350	03/31/86	1FTHF35L4FPA81252	USED	10,159.01
17308-27	TRUCK/LIGHT-1988 PU WHITE #50-F250	11/09/87	1FTHF25G2JPA29737	USED	12,660.70
17234-70	TRUCK/LIGHT-1987 PU BRN. UTILITY BED-F250	07/10/87	1FTHF25L5HPA84951	NEW	14,385.04
16660-72	TUGGER-AIR POWER SINGLE DRUM-HK	01/12/85	NONE	USED	1,997.50

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Location: 237 FREDONIA MINE STORAGE					
16659-61	TUGGER-AIR POWER SINGLE DRUM-HM61251	01/12/85	651130	USED	2,380.00
16661-82	TUGGER-AIR POWER SINGLE DRUM-HK	02/12/85	6219	USED	1,997.50
17440-51	WATER TREATMENT PLANT-2 COLUMN 20 GPM-1988/EW162	11/17/88	1WC2000G26J4005419	NEW	25,370.85
14627-46	WELDER-GENERAL AIR PLUS ACC-R3R-400	05/22/80	AC476009	NEW	1,636.38
13732-06	WELDER-ELECTRIC ARC PORTABLE-SA200F163	12/21/79	907306	NEW	2,886.22
Location Total					2,871,217.85
Location: 241 FREDONIA OPERATIONS OFFICE					
17637-40	BUILDING-FREDONIA FUEL DEPOT-	12/01/89		NEW	44,055.67
17636-30	BUILDING-FREDONIA OFFICE MODIFICATION-	10/01/89		USED	66,643.00
17541-71	BUILDING-ENERGY PARK 25% OPER-	01/01/88		USED	12,500.00
17532-80	BUILDING-CORE SHED/ROAD-	12/30/87		NEW	43,024.17
17002-37	BUILDING-ENERGY PARK-FREDONIA-	01/01/88		NEW	37,500.00
17306-07	BUS-1988 FORD VAN 12 PASS/AC-E350	11/09/87	1FBJS31G1JHA26299	NEW	18,932.38
17080-15	CAMERA-SONY CAMCORDER-CCD-SP7	10/01/89	224323	NEW	1,622.00
16027-88	COMPRESSOR-7 1/2 HP-7D3	01/01/88	484577	NEW	1,500.00
15853-20	COMPUTER EQUIPMENT-LA120 WITH KEY PAD-LA512-BC	01/01/88	WF09582	NEW	1,000.00
13233-66	COMPUTER EQUIPMENT-VT100-VT-100	07/27/79	13003	USED	3,064.00
17660-73	COMPUTER EQUIPMENT-386 DESKTOP - COMPAQ-386/20N	03/31/90	4025HAQ10006	NEW	5,728.00
14040-18	COMPUTER EQUIPMENT-DIGITIZER-1224	01/01/88		NEW	1,000.00
15823-27	COMPUTER EQUIPMENT-HP85 & ACC-HP85A	01/01/88	2145A46079	NEW	1,000.00
70002-90	COMPUTER EQUIPMENT-CADD SYSTEM-386/33	07/15/91	910748180	NEW	3,885.00
13234-76	COMPUTER EQUIPMENT-DECWRITER III-LA120	07/30/79	217034	NEW	2,212.23
15289-23	COMPUTER EQUIPMENT-VT100-VT100AA	06/01/82	ABJ/1459	NEW	1,453.50
15855-40	COMPUTER EQUIPMENT-PLOTTER COMPLIT-UPS 7/5	11/30/81	X107810-87	NEW	2,503.46
15358-20	COMPUTER EQUIPMENT-DECMATE-DE/ ATE	08/12/82	WF 14768	NEW	5,368.36
17873-24	COMPUTER EQUIPMENT-TOSHIBA PC- 1910CS	04/29/94	04414734	NEW	3,716.00
17899-86	COMPUTER EQUIPMENT-PC/PLOTTER FREDONIA-	01/01/95		NEW	8,383.21
13867-69	COMPUTER EQUIPMENT-PLOTTER W/INBOUND-1051	01/01/88	3168	NEW	10,000.00
15881-03	COMPUTER EQUIPMENT-SOFTWARE SURVEYING VOL C & E-	01/01/88		NEW	1,000.00
12827-64	COPIER-BLUELINE PRINTER-250.D	01/22/79	A3281	USED	3,155.45
15796-44	COPIER-GAF BLUE LINE MACHINE-192	11/13/81		NEW	3,236.98
12113-53	CORE SPLITTER-LARGE-18774-LY	12/19/77		NEW	1,010.00
15597-34	DRILL - ROCK-COBRA ROCK DRILL & ACC-148	01/01/88	150145	USED	1,800.00
14362-60	FORKLIFT-1980 CATERPILLAR-V80D	08/05/80	41X1901	NEW	29,390.70
13643-07	FORKLIFT-CATERPILLAR V250-V250	01/01/88	72Y00234	USED	15,000.00
16233-69	LAB EQUIPMENT-WHIRLIMET-POLISHING ATTACHMENT-601528160	06/15/84	363-WA-2516	NEW	1,750.00
16235-89	LAB EQUIPMENT-VACUUM PUMP-20-2850	06/15/84	22995	NEW	1,475.00
12353-77	METER-FREQUENCY/DEVIATION METER-S1344ACA	09/22/78	18002	NEW	2,751.10
12055-67	MICROSCOPE-W/ACCESSORIES-M3	01/01/88		NEW	1,000.00
17008-97	MISCELLANEOUS-ORE SCANNER ACC. TO #16298-15-	05/30/86		NEW	3,088.76
17669-63	MISCELLANEOUS-FUEL DEPOT ADDITONS-	01/02/90		NEW	5,026.11
17015-68	ORE ANALYZER-UNDERGROUND REMOTE SCANNER-USO-1	09/16/86	2300	NEW	8,945.02
15191-34	ORE ANALYZER-GEIGER COUNTER-H286	06/05/80	1658	NEW	1,506.20
16701-96	ORE ANALYZER-GEIGER COUNTER-T650	07/08/85	4905	NEW	2,514.16
17468-33	ORE ANALYZER-UNDERGROUND ORE SCANNER-UOS	12/20/88	2308	NEW	5,250.00
13126-85	ORE ANALYZER-BETA GAMA SCALER-18000	05/23/79	301-67	NEW	10,912.14
16298-15	ORE ANALYZER-SURFACE REMOTE SCANNER-NONE	05/30/86	NONE	NEW	3,088.76
13680-71	ORE ANALYZER-GEIGER COUNTER-H-286	03/05/80	1623/1719	NEW	1,505.00



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Location: 241 FREDONIA OPERATIONS OFFICE					
16783-14	ORE ANALYZER-GEIGER COUNTER-650	04/15/85	4900	NEW	3,000.00
17341-51	ORE ANALYZER-UNDERGROUND REMOTE SCANNER-UOS-1	11/30/87	2305	NEW	5,250.00
15174-62	ORE ANALYZER-GEIGER COUNTER-H286	10/01/81	1516	NEW	1,898.23
12253-67	ORE ANALYZER-PROBE-1000 FT-TW1250	01/07/77	144	NEW	1,481.00
12007-82	ORE ANALYZER-SCINTILLOMETER-GR101A	12/17/76	2568	NEW	1,150.00
11540-65	ORE ANALYZER-SCINTILLOMETER-GR101A	12/10/76	2569	NEW	1,150.00
11968-87	ORE ANALYZER-SCINTILLOMETER-GR101A	12/10/76	2572	NEW	1,150.00
13681-81	ORE ANALYZER-GEIGER COUNTER-H-286	03/05/80	1638/1626	NEW	1,505.00
16018-97	ORE ANALYZER-GAMMA LOGGER W/WINCH-978	01/01/88		NEW	1,500.00
16702-06	ORE ANALYZER-GEIGER COUNTER-T650	08/07/85	4903	NEW	2,514.17
13083-41	PULVERIZER-PULVERIZER W/BASE-145T	01/01/88	169	NEW	2,000.00
14225-86	PULVERIZER-BICO 240 VOLT-24267-005	01/01/88	64161	NEW	2,000.00
14224-76	PULVERIZER-BICO 240 VOLT-24267-005	01/01/88	64161	NEW	2,000.00
17410-58	RADIO-HAND HELD-MT1000	04/02/88	749ANE0645	NEW	1,320.00
14828-76	RADIO-REPEATER-	06/28/80	201CEL0760	NEW	10,520.20
17012-38	RADIO-REPEATER-	01/01/88		NEW	5,000.00
17403-87	RADIO-HAND HELD-MT1000	04/02/88	749ANE0535	NEW	1,409.72
16256-91	SAFETY EQUIPMENT-INSTANT WRK. LEVEL MTR.-811	11/01/85	786	USED	3,150.00
16260-32	SAFETY EQUIPMENT-SPECTRUM ANALYZER-192	02/01/85	1236	NEW	5,220.14
16715-37	SAFETY EQUIPMENT-INSTANT WRK. LEV. MTR.-S11-000	08/07/85	85-859	NEW	7,273.21
16266-92	SAFETY EQUIPMENT-INST. WRK. LEV. MTR.-811	11/27/85	80-803	NEW	4,175.00
16101-36	SAFETY EQUIPMENT-WORKING LEVEL METER-811000	08/30/83	84-851	NEW	7,258.25
15989-93	TANK-4000 GALLON FUEL STORAGE-	01/01/88		NEW	1,000.00
14904-44	TANK-JET FUEL STORAGE-	05/11/80		NEW	14,453.53
16162-42	TANK-4000 GAL FUEL-	08/20/84		USED	1,740.00
15990-04	TANK-4000 GALLON FUEL STORAGE-	01/01/88		NEW	1,000.00
16044-50	TOOLS-VIBREX SYSTEM-177M-CVA	01/01/88	1064	NEW	5,000.00
16381-54	TRAILER/OFFICE-MODULAR OFFICE-F2464	11/05/84	PT10603/04	USED	14,451.85
16011-27	TRAILER/OFFICE-1970 FRUEHAUF SEMI-	01/01/88	MAM2	USED	1,500.00
15800-95	TRAILER/OFFICE-STORAGE VAN-FRUEHAUF-	11/06/81	FW113538	USED	1,940.00
16380-44	TRAILER/OFFICE-MODULAR OFFICE-F2464	11/05/84	PT10605/06	USED	14,451.85
16010-17	TRAILER/OFFICE-1970 FRUEHAUF SEMI-	01/01/88	MAM2	USED	1,500.00
16382-64	TRAILER/OFFICE-MODULAR OFFICE-F2464	11/05/84	PT10601/02	USED	14,733.66
71390-00	TRAILER/OFFICE-STORAGE-295-T-40	01/01/88	65899	NEW	1,500.00
13166-89	TRUCK-1979 GMC DIESEL FLATBED-TJ8C064	09/25/79	T48CY9V618690	NEW	43,800.00
17378-24	TRUCK/LIGHT-1988 PU WHITE, #51-F250	02/15/88	1FTHF25G5JPA54163	NEW	12,248.88
16087-84	TRUCK/LIGHT-1987 FORD PU RED-F250	07/20/87	1FTHF26L7HPA77918	NEW	15,115.00
16845-40	TRUCK/LIGHT-1986 FORD BRONCO (R.B.S.)-BRONCO	06/25/86	1FMDU15NXGLA91153	NEW	13,721.41
16081-24	TRUCK/LIGHT-1986 BRONCO 4X4-	06/13/86	1FMDU15N6GLA89304	NEW	13,624.39
17572-84	TRUCK/LIGHT-1980 CHEVY SUBURB. W/PROBE EQ-	06/11/93	CKM26AF124701	USED	40,000.00
12836-55	WELDER-200 AMP-16 HP ENGINE JOURNEYMA-200B	03/16/79	74016K8	NEW	1,371.58
Location Total					663,574.75
Location: 360 GEOPHYSICAL					
71386-69	RADIO-REPEATER-P435451180	01/01/88	570AEW0010	Rebuilt	5,000.00
16966-62	SURVEYING EQUIP-ALTIMETERS-FA-181	10/01/84		USED	1,052.22
Location Total					6,052.22
Location: 380 SURVEYING EQUIPMENT					



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Location: 380 SURVEYING EQUIPMENT					
12260-38	SURVEYING EQUIP-ZIESS THEODOLITE-TH43	01/07/77	70661	USED	2,000.00
15900-05	SURVEYING EQUIP-HP3820A TOTAL SURVEYING STATIO-3820A	01/01/88	2117A00819	NEW	15,000.00
13715-34	SURVEYING EQUIP-THEODOLITE-T16D	07/31/79	237774	NEW	4,150.41
11250-36	SURVEYING EQUIP-THEODOLITE W/ACCESSORIES-T1	09/23/77	FNR213015	NEW	3,258.03
13911-14	SURVEYING EQUIP-AUTO LEVEL-EAGLE-750042	12/26/79	522490	NEW	1,799.60
11251-46	SURVEYING EQUIP-DISTANCE METER-DI3S	03/20/77	24339	NEW	11,513.75
11665-27	SURVEYING EQUIP-THEODOLITE-T-16	11/12/77	216891	NEW	3,839.05
14634-17	SURVEYING EQUIP-DRIFT ALIGNMENT LASER-2000	10/25/79	FR20-1177	NEW	2,000.00
13731-96	SURVEYING EQUIP-DRIFT ALIGNMENT LASER-2000	08/02/79	20-1023	NEW	4,619.28
11710-82	SURVEYING EQUIP-DISTANCE METER-D13	09/23/77	34382	NEW	11,349.71
Location Total					59,529.60
Location: 455 HERMIT MINE					
17624-19	DOZER-1980 D8K ROPS AC CAB RIPER-D8K	11/27/89	77V14212	USED	66,355.81
12618-53	TRUCK-DUMP EUCLID-R-22	06/15/79	66-201	USED	57,500.00
12696-31	TRUCK-DUMP EUCLID-207FD	06/15/79	66-198	USED	57,500.00
Location Total					181,355.81
Location: 525 KANAB NORTH					
16898-75	AMBULANCE-1977 DODGE 2 WHEEL DRIVE-300	08/14/86	B35BF7K178742	USED	4,446.51
13838-76	AMBULANCE-1979 DODGE AMBUL.AMLINER 4X4-AMLINER	01/01/88	B35JF9X193526	NEW	10,000.00
16263-62	BUILDING-OFFICE/DRY-F126G	11/15/85	2460-320B	NEW	94,462.78
70154-25	BUILDING-KN MAIN BUILDING	12/30/85		NEW	391,115.77
16879-83	COMPRESSOR-1500 CFM 300 HP ELEC SKID MNT-QSI1500-A	01/30/86	321170-0-7421	USED	20,349.63
13213-64	COMPRESSOR-900 CFM 200 HP ELC SKID MOUNT-20-150L	01/01/88	47436	USED	10,000.00
13212-54	COMPRESSOR-900 CFM 200 HP ELEC SKID MOUNT-20-150L	01/01/88	47437	NEW	10,000.00
16804-36	DRILL - ROCK-90" TRAV. ASSY. RING DRILL-DC76A	04/01/86	NONE	NEW	8,338.81
16810-97	DRILL - ROCK-LONGHOLE-PR123J	04/23/86	86PR018	NEW	24,720.07
13118-04	GRADER-14G 14' BLADE CAB ROPS SCAFFIRE-14	12/03/79	96U3324	USED	123,889.87
16676-33	HEADFRAME-80 FT.-80 FT.	02/26/85	NONE	USED	103,801.90
16717-57	HOIST-400 HP DBL DRUM SNG CLT 8'X44"-2 DRUM	06/01/85	20300079	USED	388,018.89
17215-88	LOADER/SURFACE-950B 3.5YRD ARTIC. CAB ROPS-950B	07/21/87	22Z02291	NEW	97,980.00
16279-23	LOADER/UNDERGROUND-HST-1A 1YD EDO F4L 912 DEUTZ-HST 1A	10/25/85	DA01P0651	NEW	66,720.00
16708-66	LOADER/UNDERGROUND-HST-1A 1YD EDO F4L 912 DEUTZ-HST 1A	03/15/85	DA01P0648	NEW	65,290.70
17046-71	MISCELLANEOUS-SECURITY FENCE 2850 FT.-	11/19/86	NONE	NEW	10,616.20
70153-15	MISCELLANEOUS-KN POWERLINE	12/30/85		NEW	166,903.26
17346-01	ORE TRUCK-UNDERGROUND-D10-4B 10TON ART BF6L 413 DTZ-	10/01/87	D10-0502	USED	35,000.00
17347-11	ORE TRUCK-UNDERGROUND-D10-4B 10TON ART BF6L 413 DTZ-D10-4 B	10/01/87	D1048-45514-9168	USED	35,000.00
17298-16	PRESSURE WASHER-COLD WATER WASHER-W921	10/26/87	01084	NEW	2,155.00
15353-70	PUMP-13 HP, 3" 280' HEAD, 900 GPM-B 2125 HH	10/27/82	180-14003	NEW	3,377.15
17534-00	SHAFT CONVEYANCES-MEASURING POCKETS-	01/01/87		NEW	29,496.93
16756-41	SHAFT CONVEYANCES-SHAFT COLLAR DOORS-7'X15'	01/15/85	NONE	NEW	9,540.00
17007-87	SHELVES-KN WHSE SHELVES-	03/30/86		NEW	9,448.74
15233-68	SLUSHER-3 DRUM-ELEC-3960# @ 250 FPM-30MM31D	04/20/81	31D900	USED	9,750.00
15418-36	SLUSHER-2 DRUM ELECTRIC 30 HP-30-MM31-D	05/20/81	31D759	NEW	14,201.37
14200-34	TANK-FUEL STORAGE 20000 GALLON-	01/01/88		NEW	5,000.00
16718-67	TOOLS-HOIST REPAIR WITH BOX-	04/30/86		Rebuilt	14,966.63
16283-64	TOOLS-60 TON PRESS-THP100A	12/11/85	024114	NEW	3,388.87

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Location: 525 KANAB NORTH					
16698-55	TRANSFORMER-333 KVA 34.5/4160-333KVA	02/26/85	02057	NEW	4,395.00
16023-48	TRANSFORMER-750 KVA 4160 480/277 PAD MNT-750 KVA	01/02/85	80-50106-01	USED	7,695.00
16677-43	TRANSFORMER-333 KVA 34.5/4160-333KVA	02/26/85	02056	NEW	4,395.00
16678-53	TRANSFORMER-333 KVA 34.5/4160-333KVA	02/26/85	02055	NEW	4,395.00
17026-79	TRUCK-15 TON DUMP 1955-27FDG	10/29/86	3816	Rebuilt	2,974.45
Location Total					17,911.833.56
Location: 530 KENWORTH					
12766-48	TRAILER/UTILITY-LOW-BOY FOR SEMI TRACTOR-	04/11/79	1969-3	NEW	11,669.11
12772-09	TRUCK-1979 KENWORTH-C-500	04/17/79	168582K	NEW	64,135.1
Location Total					75,804.23
Location: 790 TRUCK SHOP - FREDONIA					
15647-49	COMPRESSOR-7-1/2HP-7D3	01/01/88	473885	NEW	1,500.00
16037-89	HOIST-AUTOMOTIVE-	01/01/88		NEW	2,400.00
17686-35	MISCELLANEOUS-TRUCK SHOP MODIFICATIONS-	10/30/90		USED	40,850.31
17488-35	TOOLS-PORTABLE TRACK CUTTING TORCH-VCM-100	02/25/89	CM1475210	NEW	1,210.00
15121-37	TOOLS-HYDRAULIC "H" FRAME PRESS-	02/24/81		NEW	2,150.00
16164-62	TOOLS-TOOLS ONLY - PARTIAL SET-706.650340	08/30/84	NONE	NEW	2,456.75
17116-88	TOOLS-DRILLING & MILLING MACHINE-148	01/27/87	007761	NEW	1,977.00
16767-52	WELDER-PORTABLE SPOT WELDER-MPS20T	04/23/85	JF836576	NEW	1,862.00
13616-34	WELDER-SQUIRT-R3S-600	01/01/88	AC455744	USED	2,500.00
16726-48	WELDER-PORTABLE-300SS	07/01/85	SS 3767TH	NEW	1,370.55
17212-58	WELDER-PORTABLE-300SS	07/25/87	SS3718TH	NEW	1,536.50
17111-38	WELDER-WIRE FEED-DC-40	01/20/87	AC637605	NEW	3,302.39
16724-28	WELDER-PORTABLE 460V-300SS	05/13/85	SS3618TH	NEW	1,408.82
16854-31	WELDER-PORTABLE-300 SS	01/01/86	SS4116TH	NEW	1,467.58
16271-43	WELDER-WELDER IDEALARC-DC-250	05/21/85	125311	NEW	2,170.95
Location Total					68,162.85
Location: 800 ORE SORTER					
17126-89	CRUSH/SORT-MAIN CRUSHER-30"x42"	03/28/87	106809	USED	92,731.4
17135-70	CRUSH/SORT-4 CHANNEL ORE SORTER 40ST/HR.-M17	03/28/87	1721	NEW	478,840.00
17137-90	CRUSH/SORT-1200 CU.FT. ORE BIN-1200 CU. F	03/28/87	NONE	NEW	7,685.00
11446-15	DUST COLLECTOR-#1 SW OF PLANT-MF257-147	01/18/77	077-372-72	USED	5,241.50
Location Total					584,497.93
Location: 832 PINENUT MINE					
17535-10	BUILDING-PN HOIST & SHOP - MAIN 140X40-	03/01/80		USED	229,021.60
17537-30	BUILDING-PN BLDG IMPROVEMENT TO 1753510-	01/01/87		USED	188,545.76
17283-65	BUILDING-OFFICE/SHOWER/CHANGE"-24X59	10/26/87	87665A&B	NEW	87,679.04
17109-17	DRILL - ROCK-SINKER S58 WET HAND HELD-S581	01/22/87	8651009	NEW	1,440.00
16737-59	DRILL - ROCK-FEED LEG DRILL S83F W/LEG-S83FM	10/23/85	391957	NEW	2,468.19
16736-49	DRILL - ROCK-FEED LEG DRILL S83F W/LEG-S83FM	10/23/85	391993	NEW	2,468.19
17145-71	FAN-2X30 HP DOUBLE 24" 18,000 CFM-AMF 270H	12/02/86	2206-1 & 2207-2	NEW	4,290.00
17018-98	HEADFRAME-85" "A" FRAME-85 FT.	09/01/86	NONE	USED	105,695.14

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Location: 832 PINENUT MINE					
16817-67	HOIST-350 HP DBL DRM DBL CLT 60"x48"-60"	03/17/86	17948	USED	175,625.92
16153-51	PUMP-TRIPLEX 20 GPM-2520	07/10/84	6831161	NEW	2,620.54
15449-49	PUMP-3" AIR OPERATED-SA3A	05/12/81	112625	NEW	1,400.00
17386-05	SHAFT CONVEYANCES-(2) SKIP-SCROLL-CAGE 60 CU.FT.-60 CU.FT.	03/14/88	NONE	NEW	69,095.08
17173-54	SHAFT CONVEYANCES-SHAFT COLLAR DOORS-4'10"x6'2	01/26/87	NONE	NEW	12,450.52
71391-10	SHELVES-WAREHOUSE-	06/15/83		NEW	3,246.11
16121-38	SLUSHER-DOUBLE DRUM-AIR-HNN-1J	12/29/83	7171	USED	1,200.00
15160-21	SLUSHER-3 DRUM-ELEC-3960# @ 250 FPM-30HNM31D	03/18/81	31D900	USED	11,387.78
17465-03	SWITCH GEAR-PINENUT POWERLINE-	08/30/88		NEW	209,676.17
15782-03	SWITCH GEAR-MAIN SWITCHBOARD-	12/08/80	26532-1	NEW	12,895.36
14388-22	TANK-GASOLINE PUMP & ACC.-	01/01/88		USED	7,000.00
14201-44	TANK-20000 GAL DIESEL 11X28 HORZ.-1979 YR.	01/01/88	8419	NEW	5,000.00
15317-16	TOOLS-SAW-460 VOLT WET-H8AW	03/19/82		NEW	4,244.64
17349-31	TRANSFORMER-500 KVA SINGLE PHASE 7.2/2.4-34.4 KV	12/05/87	5469345	USED	4,350.00
17351-52	TRANSFORMER-1000 KVA 3 PHASE 4160-277/480-1000 KVA	12/05/87	1187-1894	USED	8,500.00
17348-21	TRANSFORMER-500 KVA SINGLE PHASE 7.2/2.4-34.4 KV	12/05/87	5469346	USED	4,350.00
17184-65	TRANSFORMER-U.G. POWER CENTER 400 KVA-K-400	01/01/88	B292-575	USED	3,000.00
17350-42	TRANSFORMER-500 KVA SINGLE PHASE-34.4 KV	12/05/87	5469344	USED	4,350.00
17381-55	TRANSFORMER-300 KVA POWER CENTER 4160 V.-10449	03/14/88	1278166-3414	USED	4,750.00
14987-72	WELDER-ELECTRIC PLUS ACC-340514000	06/10/80		NEW	1,282.36
Location Total					1,168,032.40
Area Total					8,662,796.38

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Location: 110 BLANDING BUYING STATION					
12101-32	PERMANENT ASSETS-GENERAL CONSTRUCTION COSTS-	06/01/77		USED	73,225.41
11524-03	PERMANENT ASSETS-GENERAL CONSTRUCTION COSTS-999	05/31/77		USED	105,123.00
Location Total					178,348.41
Location: 111 BLANDING SCALE HOUSE					
11402-71	SCALE-70'X10' TRUCK-3535-60-PR	12/07/76		USED	7,425.90
11409-41	TRAILER/OFFICE-MOBILE OFFICE 12' X55'-CUSTOM	10/29/76	SGFU1255-968	USED	4,396.58
Location Total					11,822.48
Location: 120 BLANDING CHEMISTRY LAB					
11075-68	DUST COLLECTOR-#1-G-1054-1	02/02/77	160-8636	USED	1,930.54
17627-49	LAB EQUIPMENT-MILL LAB EQUIP-	12/01/89		NEW	5,848.00
12310-43	LAB EQUIPMENT-LAB EQUIP-	02/01/77		USED	3,696.20
15350-40	MISCELLANEOUS-ANGSTROM SAMPLE GRINDER-S-100	08/15/82	X-7	NEW	3,137.61
17628-59	MISCELLANEOUS-MILL SCIENTIFIC EQUIP-	12/01/89		NEW	9,411.30
11181-39	ORE ANALYZER-BETA BAMMA-	07/24/78	051	USED	3,076.82
Location Total					27,100.47
Location: 140 BLANDING FIELD OFFICE					
17902-27	COPIER-5052 XEROX COPIER-5052	10/18/96	15P318693	USED	1,900.00
Location: 141 BLANDING SHOP					
14132-47	MISCELLANEOUS-12" HIGH VELOCITY FUSION UNIT-1216901	05/28/80	80-01197-1	USED	4,896.60
15237-08	PUMP-GALIGHER SUMP-25SRB300	04/27/81	81-19670	USED	1,246.97
14078-91	TOOLS-LATHE-GEARED ENGINE & ACC-4300	04/30/80	1766	USED	3,472.50
14038-97	TOOLS-PRESS-125 TON HYDRAULIC-#125H	03/27/80	41079	USED	1,440.00
13956-68	TOOLS-SAW-DEWALT RADIAL ARM-3571	04/21/80	79320011	USED	1,039.04
14498-33	WELDER-GENERAL AIR PLUS ACC-K1285SM	05/19/80	481891	USED	1,451.45
Location Total					13,546.56
Location: 143 BLANDING WAREHOUSE					
13769-79	BUILDING-MILL SHOP & WAREHOUSE-	09/30/79		USED	229,757.16
15251-40	MISCELLANEOUS-BLANDING W/H YARD EXPANSION-	06/01/82		USED	1,264.17
Location Total					231,021.35
Location: 146 BLANDING-EFN R & D LAB					
14623-06	MISCELLANEOUS-DENVER SUB A LABORATORY FLOTAT-D-1	01/11/80		NEW	1,875.00
Location: 147 BLANDING-EFN OFFICE					
16473-83	CAR-1982 OLDS-MDV-	01/01/88	3AW69Y1CM196560	USED	1,500.00
15290-34	COMPUTER EQUIPMENT-VT100AA-VT100AA	06/01/82	ABJ/3636	USED	1,453.50
13860-99	COMPUTER EQUIPMENT-LA120DECRWITERIII-LA120-AA	01/01/88	17241	USED	1,000.00
17504-07	COPIER-TELECOPIER-7010	08/01/86	N58-017527	NEW	1,906.00
Location Total					5,859.50
Location: 149 BLANDING-EFN CHEM LAB					

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Asset Number	Description	Date Purchased	Serial Number	Purchase Condition	Equipment Cost
Location: 149 BLANDING-EFN CHEM LAB					
17898-76	COMPUTER EQUIPMENT-LAB COMPUTER SYSTEM-	09/05/96	12349	NEW	1,385.00
Location: 248 GRAND JUNCTION					
17874-34	DRAFTING EQUIPMENT-DIGITIZING TABLE-36X48 DBII	07/06/94	4ES2840525	NEW	1,441.50
Location: 715 MILL GENERAL					
12765-38	AMBULANCE-1976 DODGE TYPE II	06/29/79	B35BF6K020106	USED	3,066.31
13761-99	BACKHOE-DYNAHOE-160-3	10/12/79	D160D40033E	USED	9,879.60
17790-86	BUILDING-MILL WAREHOUSE RETROFIT-	12/31/91		NEW	38,203.00
12524-04	BUILDING-MILL OFFICE-	04/01/79		USED	180,482.75
17789-75	BUILDING-MILL TRAINING/LUNCH ROOM-	12/31/91		NEW	11,552.00
14612-95	BUILDING-GUARD HOUSE 10FT X 10FT X 9FT-	06/01/80		USED	1,800.00
17708-67	CENTRIFUGE-BIRD CENTRIFUGE-	10/30/90		USED	6,585.00
17710-88	CENTRIFUGE-BIRD CENTRIFUGE-	10/30/90		USED	6,585.00
11442-75	COMPRESSOR-STATIONARY TWISTAIR-TA020TAN2-	02/17/77	129339	USED	1,821.72
14322-66	COMPRESSOR-PLANT AIR-COMPLETE W/COMPRESSO-75	06/01/80		USED	3,881.40
14492-73	COMPRESSOR-JOY 690 TWISTAIR-TA0690EAA4	10/01/80	140587	USED	6,750.00
14323-76	COMPRESSOR-PLANT AIR-COMPLETE W/COMPRESSO-75	06/01/80		USED	3,881.40
17602-97	COMPUTER EQUIPMENT-MILL PC-	12/01/88		NEW	5,512.00
17787-55	COMPUTER EQUIPMENT-MILL COMPUTER WORK STATIONS-	12/31/91		NEW	3,569.00
17788-65	COMPUTER EQUIPMENT-HP LAZOR JET III PRINTER-	12/31/91		NEW	1,260.00
15156-80	CONTROL PANEL-GE 3 PHASE MOTOR CONTROL CENTE-	07/15/81		USED	2,105.40
11466-17	CONTROL PANEL-ELECTRIC MOTOR-7700	03/18/77	12286-77	USED	2,250.88
11494-90	CONVEYOR-BAG HOUSE #3-PF4510-144	04/22/77		USED	4,085.66
11441-65	CONVEYOR-BAG HOUSE #2-203 SCD 25	01/18/77		USED	1,039.40
15266-91	CONVEYOR-6"X16"-SCREW-	06/01/82		USED	1,209.55
11065-67	DUST COLLECTOR-#4-G1054-3	02/02/77	1165-907	USED	1,570.02
11497-20	DUST COLLECTOR-BAG HOUSE #3 N OF PLANT-PF2-4510-4	05/20/77	0-77-379-03	USED	2,058.60
11490-50	DUST COLLECTOR-BAG HOUSE #3-13	01/31/77	90872	USED	2,645.88
17701-97	FORKLIFT-MILL SCISSOR LIFT-	06/30/90		NEW	4,421.55
13207-03	FORKLIFT--6000	08/07/79	13916	USED	8,550.00
17897-66	FORKLIFT-CAT FORKLIFT/BARREL GRAB-GP15-G	08/10/95	3AM00827	NEW	11,025.00
14349-38	GENERATOR-EMERG 585KW DIES ENG DRIV/SKID-585T16H	06/01/80	11600679	USED	14,604.00
18000-18	LIFT-JLG BOOMLIFT-60F	08/31/94	0308107870	USED	25,000.00
17606-37	LOADER/SURFACE-LOADER-580C	12/01/88		NEW	64,231.54
17648-51	LOADER/SURFACE-CAT LOADER-980	12/30/89	63X08507	NEW	81,942.62
16029-08	MISCELLANEOUS-LIC AMENDMENT-MILL EXPAN-	03/31/82		USED	13,848.27
17786-45	MISCELLANEOUS-MILL USED OIL STORAGE-	12/31/91		USED	8,539.00
17638-50	MISCELLANEOUS-V205 SAFETY/ENVIR EQUIP-	12/30/89		NEW	123,591.00
17626-39	MISCELLANEOUS-MILL REAGENT STORAGE-	12/01/89		USED	1,506.00
17625-29	MOTOR-SAG MOTOR-	12/01/89		NEW	8,670.00
12835-45	ORE ANALYZER-RADON MONITORING SYSTEM-425	06/30/73	2351	USED	1,635.00
15513-96	PERMANENT ASSETS-MILL GEN COSTS ENGINEERING-	06/01/80		USED	1,039,196.84
15518-46	PERMANENT ASSETS-MILL GENERAL ENVIRONMENTAL-	06/01/80		USED	454,134.64
15515-16	PERMANENT ASSETS-MILL GEN COSTS INDIRECT-	06/01/80		USED	308,413.43
13705-33	PERMANENT ASSETS-SEWAGE SYSTEM-	10/27/79		USED	1,733.64
15514-06	PERMANENT ASSETS-MILL GEN COSTS STARTUP-	06/01/80		USED	194,189.92
15516-26	PERMANENT ASSETS-MILL GEN COST OTHER-	06/01/80		USED	435,822.38



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Location: 715 MILL GENERAL					
14912-25	PUMP--SP7017DS	12/01/80		USED	11,468.23
14343-78	PUMP-SERVICE WATER(1 STANDBY)1086GP-3405	06/01/80	251B8191	USED	1,677.86
15226-97	PUMP-CORNELL & MOTOR ASSY 1 1/2 HP-	09/30/81		USED	3,684.68
14344-88	PUMP-SERVICE WATER(1 STANDBY) 1086-3405	06/01/80	251B8192	USED	1,677.86
14325-96	TANK-INSTRUMENT AIR 3FT X 6FT ASME-	06/01/80	183486	USED	1,791.00
15494-94	TANK-SODIUM CHLORATE 14'X26'-	05/11/81		USED	14,579.02
15820-97	TANK-10000 TON ACID STORAGE-	10/01/81		USED	108,226.40
15104-65	TANK-WOOD STORAGE TANK-	12/17/80		USED	43,597.93
14340-48	TANK-DIESEL OIL DAY-	06/01/80		USED	3,753.00
15605-25	TOOLS-MISC SHOP EQUIPMENT-1 LOT-	06/01/80		USED	13,759.81
13994-42	TRANSFORMER-500KVA PAD MOUNT-	11/26/79	T&R00729	USED	1,258.11
17216-98	TRUCK-22 TON DUMP-R 22	07/22/87	40663	USED	21,000.00
13167-99	TRUCK-1979 FORD-F150	06/07/79	F15HPEC2062	USED	1,716.66
11101-31	TRUCK-1977 W/12' FLAT BED-F370	09/29/77	F32SK702442	USED	2,978.03
17205-87	TRUCK-22 TON DUMP-R22	07/15/87	40295	USED	21,000.00
13010-14	TRUCK-1979 BOOM TRUCK-J8C042	06/06/79	T18CY9V593819	USED	16,121.44
17502-87	WATER WAGON-633-	10/01/85	44J320	USED	27,000.00
15794-24	WATER WELL-WATER WELL #6-	11/01/81		USED	127,848.99
15500-65	WATER WELL-MILL WATER WELL #1 & #2-	03/01/80		USED	77,265.43
14089-02	WATER WELL-WATER WELL-	01/01/80		USED	1,995.62
15539-58	WATER WELL-ADDTL WATER WELL-	11/01/80		USED	56,103.32
15541-79	WATER WELL-WELL#5-	12/31/80		USED	58,479.06
11505-11	WELDER-PORTABLE-BIG 20-DC200WGE	04/18/77	HG082260	USED	1,050.97
Location Total					3,720,883.98
Location: 716 MILL SERVICE BUILDING					
14284-72	CRANE-BRIDGE 2 TON/1 TON HOIST CRANE-	06/01/80	1013-2	USED	2,689.24
14285-82	CRANE-BRIDGE 2 TON & 2 TON HOIST 18F-	06/01/80	10132	USED	2,599.50
15512-86	PERMANENT ASSETS-MILL GENERAL CONSTRUCTION COST-	06/01/80		USED	766,736.95
14286-92	PUMP-SHOP VEHICLE WASHDOWN 50GPM 23-2-55HB300X	06/01/80	SP79-17414	USED	2,781.89
Location Total					774,807.57
Location: 717 MILL BOILER PLANT					
14302-64	BOILER-STEAM-COAL FIRED 30000LBS AT 1-	06/01/80	99792	USED	88,498.21
14303-74	BOILER-STEAM OIL FIRED 10000 LBS/HR @-CB-100-300	06/01/80	L66845	USED	11,605.31
17785-35	BOILER-MILL GAS FIRED BOILER-	12/31/91		NEW	11,348.00
14287-02	BUILDING-BOILER HOUSE COMPETE W/ROOF VE-	06/01/80		USED	23,100.98
14290-33	ELEVATOR-BUCKET 20TPH CAPACITY 70FT LIF-	06/01/80		USED	4,570.20
14292-53	HOPPER-ASH DISCHARGE-	06/01/80		USED	1,802.25
14291-43	HOPPER-ASH DISCHARGE-	06/01/80		USED	1,802.25
14301-54	MISCELLANEOUS-COAL FEED BID-	06/01/80		USED	2,219.16
14297-03	MISCELLANEOUS-WATER SOFTENER ION EXCHANGE-	06/01/80	16664 & 16663	USED	5,647.53
14299-23	MISCELLANEOUS-DEAERATOR-SM40-P	06/01/80	DS-2795	USED	2,891.10
14314-85	MISCELLANEOUS-HYDRO NUVEYOR RECEIVER-	06/10/80		USED	1,728.30
14310-45	PUMP-POSITIVE DISPLACEMENT VACUUM W-	06/01/80		USED	8,708.10
15240-39	PUMP-GALIGHER SUMP-25SRB300	04/27/81	81-19669	USED	1,246.96
14311-55	PUMP-ASH DISPOSAL/265GPM/135FT TDH-	06/01/80	K19404	USED	1,047.93
14313-75	SCRUBBER-STACK FAN & DUCTWORK-LVS	06/01/80	C780154	USED	9,425.40

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Location: 717 MILL BOILER PLANT					
17702-07	SCRUBBER-COAL BOILER WET SCRUBBER-	08/30/90		NEW	12,477.00
14312-65	TANK-SEAL 8FT DIAMETER-	06/01/80		USED	6,564.90
Location Total					194,683.65
Location: 719 MILL POWER SUPPLY & DIST					
14317-15	MISCELLANEOUS-MAIN SUBSTATION-INCOMING LINE-	06/01/80		USED	3,129.00
14596-23	MOTOR-CENTERS 480V INDOOR TYPE (MCC-	06/01/80		USED	1,334.40
14595-13	MOTOR-CENTERS 480V INDOOR TYPE (MCC-	06/01/80		USED	4,773.60
14593-93	MOTOR-CENTERS 480V INDOOR TYPE (MCC-0114513194	06/01/80		USED	3,930.00
14597-33	MOTOR-CENTERS 480V INDOOR TYPE (MCC-	06/01/80		USED	1,840.5
14332-67	MOTOR CONTROL-CENTERS 480V INDOOR TYPE (MCC-	06/01/80		USED	1,781.1
14357-19	MOTOR CONTROL-CENTERS 480V INDOOR TYPE (MCC-	06/01/80	011451-3194910	USED	2,877.00
14339-37	MOTOR CONTROL-CENTERS 480V INDOOR TYPE (MCC-	06/01/80		USED	1,146.60
14347-18	MOTOR CONTROL-CENTERS 480V INDOOR TYPE (MCC#-	06/01/80		USED	1,546.20
14334-87	MOTOR CONTROL-SYNCHRONOUS CONTROLLER FOR 700-	06/01/80	E525801/1	USED	2,812.80
14298-13	MOTOR CONTROL-CENTERS 480V INDOOR TYPE (MCC-	06/01/80	011451-31-94912	USED	1,604.40
14358-29	MOTOR CONTROL-CENTERS 480V INDOOR TYPE (MCC-	06/01/80		USED	2,335.50
14331-57	MOTOR CONTROL-CENTERS 480V INDOOR TYPE (MCC-	06/01/80		USED	2,585.40
14580-62	MOTOR CONTROL-CENTERS 480V INDOOR TYPE (MCC-	06/01/80		USED	1,782.00
14336-07	SWITCH GEAR-LOW VOLTAGE DISTRIBUTION 480V-	06/01/80		USED	3,403.88
14356-09	SWITCH GEAR-LOW VOLT DISTRI 480V INDOOR DR-	06/01/80		USED	3,403.88
14335-97	SWITCH GEAR-LOW VOLTAGE DISTRIBUTION 480V-	06/01/80		USED	3,403.88
14337-17	SWITCH GEAR-LOW VOLTAGE DISTRIBUTION 480V-	06/01/80		USED	3,403.88
14594-03	TRANSFORMER-SUBSTATION 1000 KVA 4.16 KV-48-	06/01/80	796005000	USED	3,632.70
14348-28	TRANSFORMER-SUBSTATION 750 KVA 4.16 KV-480-	06/01/80	79600515	USED	3,337.50
14320-46	TRANSFORMER-SUBSTATION 1000 KVA 4.16 KV-48-	06/01/80	796005002	USED	3,632.70
14319-35	TRANSFORMER-MAIN SUBSTN 5000KVA 69KV-4.16K-	06/01/80	SHU834601	USED	27,270.00
14586-22	TRANSFORMER-SUBSTATION 1000 KVA 4.16 KV-48-	06/01/80	796005001	USED	3,632.70
14590-63	TRANSFORMER-SUBSTATION 750 KVA 4.16 KV-480-	06/01/80	796005156	USED	3,337.50
Location Total					91,937.70
Location: 720 MILL TAILINGS POND					
13767-59	BUILDING-TAILINGS SHOP-	12/31/79		USED	27,528.3
15190-24	CRANE-5 TON 3 MOTOR ELECTRIC-	10/28/80	1269-5	USED	4,295.25
15364-81	DOZER-1977 D-6-D-6	07/22/82	32X339	USED	20,850.00
17603-07	MISCELLANEOUS-EXPAND CELL 2&3 EVAPOR-	12/01/88		NEW	78,713.00
15380-43	MISCELLANEOUS-MECH EVAPORATION SYSTEM-	07/31/82		USED	32,319.86
17635-20	MISCELLANEOUS-CELL #4 WHITE MESA MILL-	12/01/89		NEW	2,237,633.36
15379-32	MISCELLANEOUS-SECTION 16 TAILINGS DISP-	12/01/82		USED	36,517.06
15501-75	MISCELLANEOUS-MILL TAILINGS LINE-	06/01/80		USED	18,777.94
17784-25	MISCELLANEOUS-CELL #4 ADD'L COSTS-	12/31/91		NEW	4,001.27
15754-20	PERMANENT ASSETS-MILL TAILINGS CELL #1-	08/01/81		USED	573,085.65
15502-85	PERMANENT ASSETS-STAND BY TAILING LINE-	06/01/80		USED	11,889.78
15503-95	PERMANENT ASSETS-TAILINGS WATER RETURN SYSTEM-	06/01/80		USED	9,746.74
14269-20	PUMP-GALIGHER VERTICAL SUMP-3 1/2 IN	09/17/80	SP8018787	USED	2,267.10
13719-74	TRUCK-1976 LUBE 6X6-	09/11/79	9624-210	USED	5,175.00
13236-96	TRUCK-1979 FORD-F260	08/08/79	F26SLFC1272	USED	2,340.38
14018-95	WELDER-200 AMP-DC200	08/03/79	HJ128073	USED	1,025.73
Location Total					3,066,166.53
Location: 722 MILL WATER SUPPLY/TREATMENT					

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Location: 722 MILL WATER SUPPLY/TREATMENT					
17539-50	MISCELLANEOUS-WHITE MESA WATER RIGHTS-	08/30/87		USED	75,148.50
Location: 725 MILL PROCESS BUILDINGS					
14330-47	BUILDING-MILL COMPLETE W/VENTILATOR/STE-	06/01/80		USED	184,663.87
14328-26	BUILDING-SX COMPLETE W/VENTILATOR/STEAM-	06/01/80		USED	232,506.27
14333-77	CRANE-BRIDGE TYPE 15 TON 70 FT SPAN-932	06/01/80		USED	25,769.70
15520-67	PERMANENT ASSETS-MILL GEN COST MILL BUILDINGS 0-	06/01/80		USED	1,082,273.51
Location Total					1,525,213.25
Location: 726 MILL ORE RECLAIM					
14607-44	CONVEYOR-BELT-MILL FEED 54"X 150"X 46'R-2507J24C	06/01/80		USED	25,591.73
14614-15	FEEDER-APRON 48IN X 22FT 6IN-FD4275	06/01/80	599	USED	9,261.91
14610-75	HOPPER-ORE (50TON LIVE CAPAC) LINED W-	06/01/80		USED	29,025.24
14608-54	MISCELLANEOUS-HYDRAULIC DRIVE-170BUH3A	06/01/80	792920506	USED	7,079.59
15504-05	PERMANENT ASSETS-MILL GEN COST FINE CRUSHINGS-	06/01/80		USED	114,201.14
Location Total					185,159.61
Location: 727 MILL GRINDING					
14599-53	AGITATOR-PULB SURGE TANK RUBBER COVERED-22	06/01/80	011874160011	USED	17,485.09
14598-43	AGITATOR-PULP SURGE TANK RUBBER COVERED-	06/01/80	1874160011	USED	17,485.09
14587-32	AGITATOR-PULP SURGE TANK RUBBER COVERED-22	06/01/80	011874160011	USED	17,485.09
14588-42	CRUSHER SCREEN-DERRICK & SPLITTER BOT RUBBER-K4896MS3	06/01/80		USED	6,285.60
14584-02	CRUSHER SCREEN-DERRICK & SPLITTER BOT RUBBER-K4896MS3	06/01/80		USED	8,907.00
14581-72	CRUSHER SCREEN-DERRICK & SPLITTER BOT RUBBER-K4896MS3	06/01/80		USED	6,285.60
14606-34	FEEDER-VIBRATING W/WENCH/DOUB PURCH/S-FRB54290	06/01/80	16915	USED	9,273.09
14621-86	HOPPER-BALL STORAGE-	06/01/80		USED	5,965.50
14601-84	MISCELLANEOUS-LOT SAMP SCREEN U SIZE NON ACI-	06/01/80		USED	1,886.40
14582-82	MISCELLANEOUS-SPLITTER BOX-	06/01/80		USED	1,035.00
15505-15	PERMANENT ASSETS-MILL GEN COSTS GRINDING 20-	06/01/80		USED	190,332.32
14633-07	PUMP-MILL DISCHARGE/1148 GPM AT 68F-	06/01/80	K619371	USED	2,496.30
14632-97	PUMP-MILL DISCH 1148GPM @ 68FT HEAD-	06/01/80	K619372	USED	7,731.00
14604-14	SAG MILL-	06/01/80		USED	142,703.00
14630-77	SAMPLER-PRELEACH FEED NONACID SLURRY 4-	05/01/80		USED	1,008.00
17605-27	SCALE-MILL BELT SCALE-	12/01/88		NEW	2,111.00
14603-04	SUMP-SCREEN U SIZE RUBBER LINED STE-	06/01/80		USED	1,232.70
14620-76	SUMP-MILL DISCHARGE RUBBER LINED ST-	06/01/80		USED	2,754.00
14615-25	TANK-PULP SURGE STEEL 35FT DIAM X34-	06/01/80		USED	22,781.68
14617-45	TANK-PULP SURGE/STEEL 35FT DIAMX 34-	06/01/80		USED	22,780.47
14618-55	TANK-PULP SURGE STEEL 35FT DIAMX34F-	06/01/80		USED	22,780.47
14589-52	TANK-HEAD RUBBER LINED STEEL WITH 4-	06/01/80		USED	1,952.53
Location Total					512,758.12
Location: 728 MILL PRELEACH & LEACHINGS					
14719-75	AGITATOR-LEACH TANK 7FT 6 IN DIAM IMPEL-187386002	06/01/80		USED	10,083.03
14706-44	AGITATOR-LEACH TANK 7FT 6IN DIAM IMPELL-187386002	06/01/80		USED	10,083.03
14717-55	AGITATOR-LEACH TANK 7FT 6IN DIAM IMPELL-187386002	06/01/80		USED	10,083.03

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Location: 728 MILL PRELEACH & LEACHINGS					
14738-67	AGITATOR-PRELEACH TANK 8 FT DIAM IMPELL-0113738600	06/01/80	22552	USED	9,855.93
14722-06	AGITATOR-LEACH TANK 7FT 6IN FIAM IMPELL-187002	06/01/80		USED	26,170.53
14721-96	AGITATOR-LEACH TANK 7FT 6IN DIAM IMPELL-187386002	06/01/80		USED	10,083.03
14708-64	AGITATOR-LEACH TANK 7FT 6IN DIAM IMPELL-187386002	06/01/80		USED	10,083.03
14736-47	AGITATOR-PRELEACH TANK 8 FT DIAM IMPELL-0113738600	06/01/80	22551	USED	9,890.58
14704-24	AGITATOR-LEACH TANK 7FT 6IN DIAM IMPELL-187386002	06/01/80		USED	10,083.03
14705-34	MECHANISM-CLARIFIER WITH FEED WELL RAKES-	06/01/80	7466502A	USED	16,583.40
14703-14	MECHANISM-PRELEACH THICKENER WITH NEOPRE-	06/01/80	7466501A	USED	42,397.50
14737-57	MISCELLANEOUS-DEMISTER 14000 SCFM W/RECYCLE-HCL36	06/01/80		USED	14,112.90
70151-95	MISCELLANEOUS-MILL FLOOR REPAIR-	12/30/85		USED	24,032.50
15230-38	MISCELLANEOUS-PREALEACH SLURRY CYCLONE-	07/01/81		USED	9,943.00
15506-25	PERMANENT ASSETS-MILL GEN COSTS PRELACH LEACHIN-	06/01/80		USED	605,124.40
14702-04	PUMP-CLARIFIER O'FLOW 856 GPM AT 95-B65	06/01/80	17542UH	USED	1,115.40
14731-97	PUMP-LEACH AREA FLOOR SUMP 150 GPM-25SRB300X6	06/01/80	SP7917249	USED	1,341.04
14707-54	PUMP-SUMP PRELEACH THICKENER AREA F-	06/01/80	SP7917252	USED	1,538.62
14972-21	PUMP-SAND WILFEY-K	11/13/80	K-19879	USED	1,632.30
14730-87	PUMP-LEACH FEED 434 GPM AT 63 FT HE-B65	06/01/80	17548UH	USED	1,001.97
14727-56	PUMP-PRELEACH THICKENER U' FLOW 433-	06/01/80	5876601	USED	6,489.00
14734-27	SUMP-LEACH CHLOROBUTYL LINED STEEL-	06/01/80		USED	5,319.00
14728-66	SUMP-PRELEACH THICKENER U'FLOW RUBB-	06/01/80		USED	2,255.40
14733-17	TANK-PRELEACH AGITATION 22FT DIAM X-	06/01/80		USED	10,908.30
14729-76	TANK-PRELEACH AGITATION 22FT DIAM X-	06/01/80		USED	21,147.65
14720-86	TANK-LEACH 25FT DIAM X 2FT HIGH COV-	06/01/80		USED	1,883.75
14711-95	TANK-CLARIFIER 65FT DIAM X 15FT10IN-	06/01/80		USED	26,074.01
17711-98	TANK-MILL STEEL TANK W/AGITATOR-	10/30/90		USED	3,573.00
17704-27	TANK-SRL TANK W/AGITATOR-	10/30/90		USED	1,670.00
14716-45	TANK-CLARIFIER FEED 8FT DIAM X 8FT-	06/01/80		USED	2,732.85
14713-15	THICKENER-PRELEACH 125FT DIAM X 13FT FLA-	06/01/80		USED	66,818.99
17705-37	THICKENER-ENVIROCLEAR THICKENER-	10/30/90		USED	27,529.00

Location Total 1,001,639.45

Location: 729 MILL CCD THICKENING

14745-38	AGITATOR-THICKENER MIX TANK 20 IN DIAM-	06/01/80		USED	1,199.10
14752-09	AGITATOR-THICKENER MIX TANK 20 IN DIAM-	06/01/80		USED	1,199.10
14753-19	AGITATOR-THICKENER MIX TANK 20 IN DIAM-	06/01/80		USED	1,199.10
14748-68	AGITATOR-THICKENER MIX TANK 20 IN DIAM-	06/01/80		USED	1,199.10
14746-48	AGITATOR-THICKENER MIX TANK 20 IN DIAM-	06/01/80		USED	1,199.10
14755-39	AGITATOR-THICKENER MIX TANK 20 IN DIAM-	06/01/80		USED	1,199.10
14742-08	AGITATOR-THICKENER MIX TANK 20 IN DIAM-	06/01/80		USED	2,448.60
71388-89	METER-FLOWMETERS-UMF	12/29/82		USED	2,678.62
71387-79	METER-FLOWMETERS-UMF	12/29/82		USED	2,678.62
15393-74	MOTOR-VARIABLE SPEED DRIVES-	09/15/82		USED	5,134.45
15388-23	MOTOR-VARIABLE SPEED DRIVES-	09/15/82		USED	5,134.45
15392-64	MOTOR-VARIABLE SPEED DRIVES-	09/15/82		USED	5,134.45
15387-13	MOTOR-VARIABLE SPEED DRIVES-	09/15/82		USED	5,134.45
15391-54	MOTOR-VARIABLE SPEED DRIVES-	09/15/82		USED	5,134.45
15394-84	MOTOR-VARIABLE SPEED DRIVES-	09/15/82		USED	5,088.28
15390-44	MOTOR-VARIABLE SPEED DRIVES-	09/15/82		USED	5,134.45
15389-33	MOTOR-VARIABLE SPEED DRIVES-	09/15/82		USED	5,134.45



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Location: 729 MILL CCD THICKENING					
15507-35	PERMANENT ASSETS-MILL GEN COSTS CCD THICKENER 5-	06/01/80		USED	298,381.74
14783-12	PUMP-CCD THICKENER O'FLOW 2018GPM A-C-10-5	06/01/80	17567-UH	USED	1,483.20
15184-63	PUMP-FRAME NEOPRENE LINED-C105	02/26/81		USED	2,685.90
14796-43	PUMP-CCD THICKENER O'FLOW 2011GPM A-C-10-5	06/01/80	17564-UH	USED	1,483.20
14782-02	PUMP-CCD THICKENER O'FLOW 1986GPM A-C-10-5	06/01/80	17562-UH	USED	1,483.20
14785-32	PUMP-CCD THICKENER O'FLOW 2016GPM A-C-10-5	06/01/80	17568-UH	USED	1,483.20
14790-83	PUMP-CCD THICKENER O'FLOW 2016GPM A-C-10-5	06/01/80	17565-UH	USED	1,483.20
14786-42	PUMP-CCD THICKENER O'FLOW 2015GPM A-C-10-5	06/01/80	17566-UH	USED	1,483.20
14791-93	PUMP-CCD THICKENER O'FLOW 1998GPM A-C-10-5	06/01/80	17563-UH	USED	1,483.20
14757-59	TANK-THICKENER MIX 7FT DIAM X 8FT H-	06/01/80		USED	1,524.51
14747-58	TANK-THICKENER MIX 7FT DIAM X 8FT H-	06/01/80		USED	1,524.51
14759-79	TANK-THICKENER MIX 7FT DIAM X 8FT H-	06/01/80		USED	1,524.51
14751-99	TANK-THICKENER MIX 7FT DIAM X 8FT H-	06/01/80		USED	1,524.51
14754-29	TANK-THICKENER MIX 7FT DIAM X 8FT H-	06/01/80		USED	1,524.51
14741-98	TANK-THICKENER MIX 7FT DIAM X 8FT H-	06/01/80		USED	19,442.39
14743-18	TANK-THICKENER MIX 7FT DIAM X 8FT H-	06/01/80		USED	1,524.51
15457-20	TANK-8TH STAGE MECHANISM & ACC COMP-	04/30/81		USED	61,800.00
15488-33	TANK-CCD-	07/27/81		USED	6,060.00
14750-89	THICKENER-CCD 40 FT DIAM WITH TURBINE RA-	06/01/80	7465801C	USED	37,054.32
14749-78	THICKENER-CCD-40FT DIAM W/TURBINE RAKES/-	06/01/80	74658-016	USED	37,054.31
14758-69	THICKENER-CCD 40 FT DIAM WITH TURBINE RA-	06/01/80	7465801E	USED	37,054.31
17791-96	THICKENER-MILL #2CCD THICKENER-	12/31/91		NEW	62,289.00
14744-28	THICKENER-CCD 40 FT DIAM WITH TURBINE RA-	06/01/80	7465891A	USED	37,038.45
17798-66	THICKENER-MILL #1 CCD THICKENER-	12/31/91		NEW	55,908.00
14780-82	THICKENER-CCD-40FT DIAM W/TURBINE RAKES-	06/01/80	74658-01B	USED	42,685.91
14798-63	THICKENER-CCD-40FT DIAM W/TURBINE RAKES-	06/01/80	74658-01F	USED	37,070.18
17681-85	THICKENER-ENVIROCLEAR THICKENER-	10/30/90		USED	42,752.00
14756-49	THICKENER-CCD 40 FT DIAM WITH TURBINE RA-	06/01/80	7465801D	USED	37,054.32
17700-87	THICKENER-MILL THICKENER-	10/30/90		NEW	127,970.00
Location Total					1,017,860.18
Location: 730 MILL URANIUM SX SYSTEM					
14954-49	MECHANISM-AGITATOR STRIP SOLUTION MAKEUP-391AA	06/01/80		USED	2,296.77
14953-39	MECHANISM-AGITATOR STRIP SOLUTION MAKEUP-391AA	06/01/80		USED	2,296.77
15467-21	MISCELLANEOUS-EXTRACTION SETTLER & INSTALLAT-70076	06/01/81		USED	20,152.20
15451-60	MISCELLANEOUS-MIXER-70081	03/01/81		USED	1,884.30
15452-70	MISCELLANEOUS-MIXER-0084	03/01/81		USED	1,884.30
15466-11	MISCELLANEOUS-STRIP SETTLER-70-110	03/01/81		USED	10,123.80
15450-50	MISCELLANEOUS-EXTRACTION SETTLER & INSTALLAT-70074	06/01/81		USED	20,152.20
15493-84	MIXER--70102	03/01/81		USED	1,883.40
15490-54	MIXER--70083	03/01/81		USED	1,907.40
15469-41	MIXER--70-082	03/01/81		USED	1,907.40
15492-74	MIXER--70103	03/01/81		USED	1,883.40
15496-14	MIXER-DUPLEX HQ ASSEMBLER-	04/24/81		USED	3,116.55
15498-34	MIXER-DUPLEX HQ ASSEMBLER-	04/24/81		USED	3,116.55
15508-45	PERMANENT ASSETS-MILL GEN COSTS SX PRECIP U308-	06/01/80		USED	347,054.18
15413-86	PUMP-SALA VASA G SUMP-180-213-3"	01/27/82		USED	2,838.00
15219-26	PUMP-TOP VERTICAL DISCHARGE-	09/11/81		USED	2,848.20
14942-28	PUMP-STRIPPED ORGANIC RETURN 304GPM-4100	06/01/80	9008607	USED	1,012.20



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Location: 730 MILL URANIUM SX SYSTEM					
14846-58	PUMP-FLOOR DUMP SUMP 150GPM AT 50FT-	06/01/80		USED	1,229.40
14943-38	PUMP-STRIPPED ORGANIC FEED 304GPM @-4100	06/01/80	900B608	USED	1,051.80
14580-72	PUMP-URAN BACKWASH 750GPM @ 89FT HE-78375A	06/01/80		USED	1,013.40
14691-83	TANK-SETT EXTRACT 24FTX62FTX4FT6IN-	06/01/80		USED	19,140.30
14944-48	TANK-MIXER ORGANIC REGENERATION 7FT-	06/01/80	2820	USED	1,628.40
14681-82	TANK-SETT EXTRACT 24FTX62FTX4FT6IN-	06/01/80		USED	17,850.30
14686-32	TANK-SETT EXTRACT 24FTX62FTX4FT6IN-	06/01/80		USED	17,850.30
14920-06	TANK-MIXER EXTRACT 7FT 7IN DIAM X 8-	06/01/80	2853	USED	1,796.10
14940-08	TANK-STRIP SOLUTION MAKEUP 15FT DIA-	06/01/80		USED	2,821.71
14698-53	TANK-SETTLER STRIP 11FT 10IN X 37FT-	06/01/80		USED	8,972.70
14924-46	TANK-BACKWASH HOLDING 18FT X 17FT 0-	06/01/80		USED	3,655.71
14690-73	TANK-SETTLER STRIP 11FT 10IN X 37FT-	06/01/80		USED	8,972.70
14699-63	TANK-MIXER EXTRACTION 7FT 7IN DIAM-	06/01/80	2850	USED	1,796.10
14693-03	TANK-PRECIPITATION FEED 10FT DIAM X-	06/01/80		USED	1,330.41
14939-97	TANK-MIXER STRIP 7FT7IN DIAM X 8FT-	06/01/80	2833	USED	1,628.40
14697-43	TANK-MIXER STRIP 7FT7IN DIAM X 8FT-	06/01/80	2822	USED	1,628.40
17706-47	TANK-SRL TANK-	10/30/90		USED	23,133.00
14928-86	TANK-BRINE DISSOLUTION TANK FRP COV-	06/01/80		USED	1,643.69
14950-09	TANK-SETTLER ORGANIC REGENERATION 1-	06/01/80		USED	8,972.70
14842-18	TANK-CAUSTIC 6FT DIAM X 6FT/COVERED-	06/01/80	47927	USED	1,123.80
14685-22	TANK-MIXER EXTRACTION 7FT 7IN DIAM-M185	06/01/80	2840	USED	1,796.10
14934-47	TANK-SETT WASH 11FT10INX37FTX4FT6IN-	06/01/80		USED	8,972.70
14957-79	TANK-SLUDGE 10FT DIAM X 10FT OPEN F-	06/01/80		USED	1,792.34
17629-69	TANK-MILL CAUSTIC STORAGE TANK-	11/30/89		USED	2,640.00
14694-13	TANK-MIXER EXTRACT 7FT 7IN DIAM X 8-	06/01/80	2848	USED	1,796.10
14684-12	TANK-SETTLER STRIP 11FT 10IN X 37FT-	06/01/80		USED	10,321.76
14696-33	TANK-SETTLER STRIP 11FT 10IN X 37FT-	06/01/80		USED	8,972.70
14938-87	TANK-MIXER STRIP 7FT7IN DIAM X 8FT-	06/01/80	2842	USED	1,628.40
14959-99	TANK-STRIP SOLUTION MAKEUP 15FT DIA-	06/01/80		USED	2,321.71
14925-56	TANK-MIXER STRIP 7FT7IN DIAM X 8FT-	06/01/80	2829	USED	1,628.40
14945-58	TANK-STRIPPED ORGANIC 14FT DIAM X 1-	06/01/80		USED	3,090.13
17604-17	TANK-CAUSTIC STORAGE TANK-	12/01/88		NEW	3,854.00
14933-37	TANK-SETT EXTRACT 24FTX62FTX4FT6IN-	06/01/80		USED	17,850.30
14956-69	TANK-RAFFINATE STORAGE 35FT DIAM X-	06/01/80		USED	9,954.90

Location Total 630,716.30

Location: 731 MILL URANIUM PRECIP & PACK

14879-81	AGITATOR-AGITATOR AMMONIUM SULFATE TREA-04X1874160	06/01/80	01187416006	USED	1,269.01
14895-43	AGITATOR-AGITATOR PRECIPITATION FRP COV-	06/01/80	04X187416005	USED	1,325.80
14891-03	AGITATOR-AGITATOR PRECIPITATION FRP COV-	06/01/80	04X187416005	USED	1,325.80
17500-67	CENTRIFUGE-SOLID BOWL CENTRIFUGE-18" X 42"	01/01/86		USED	7,350.00
17536-20	CENTRIFUGE-WHITE MESA CENTRIFUGE-	01/01/87		USED	22,909.50
14877-61	CENTRIFUGE-8GPM CAPACITY 316SS & DISCHARG-	06/01/80	587491	USED	9,343.80
14873-21	CENTRIFUGE-8GPM CAPACITY 316SS & DISCHARG-	06/01/80	587492	USED	9,343.80
17001-27	CENTRIFUGE-9L MERCO BOWL-	08/17/82		USED	11,231.70
14864-30	CONTROL PANEL-PRODUCT-	06/01/80	LC1494C10D102	USED	1,161.60
14855-49	CONVEYOR-ROLLER DRUM VIBRATOR SCLAE BAR-	06/01/80		USED	2,629.20
18001-28	DRYER-YELLOWCAKE DRYER-	10/31/95		NEW	503,813.07
14860-90	DRYER-6FT DIAM X 6FT HEARTH 2512 SS-H386	06/01/80		USED	48,953.97

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Location: 731 MILL URANIUM PRECIP & PACK					
15455-00	FEEDER-NALCO 550 SL-	10/22/80		USED	2,298.90
15454-90	FEEDER-NALCO 550 SL-550SL	10/22/80		USED	2,298.90
14863-20	FILTER-SAND 3FT DIAM X 6FT NEOPRENE L-	06/01/80	16689	USED	4,058.32
14852-19	HOPPER-LOADOUT 200 CU FT CAPAC CS SLI-	06/01/80	1920011	USED	1,192.50
14884-32	MECHANISM-THICKENER YELLOWCAKE SS RAKE 1-	06/01/80	7466503A	USED	6,573.90
14894-33	MECHANISM-THICKENER YELLOWCAKE SS RAKE 1-	06/01/80	7466503B	USED	6,573.90
14849-88	PUMP-CENTRIFUGE FEED 3-45 GPM AT 20-	06/01/80	054894GSA	USED	1,131.30
14872-11	PUMP-CENTRIFUGE FEED 3-45GPM AT 20F-	06/01/80	05489	USED	1,131.30
14847-68	SCALE-EMPTY BARREL W/TICKET PRINTER-DR-525	06/01/80	13140	USED	1,179.00
70171-97	SCRUBBER-YELLOWCAKE SCRUBBER-	02/28/86		USED	10,581.60
17684-15	SCRUBBER-MILL YC SCRUBBER-	12/30/90		USED	39,402.00
14854-39	SCRUBBER-URANIUM DUST HANDLING WET TYPE-4	06/01/80	C790212	USED	3,785.50
14857-69	SCRUBBER-HEARTH DRYER WET TYPE W/HUMIDI-4	06/01/80	C790212	USED	5,482.33
14893-23	TANK-PRECIPITATION AGITATION 7FT DI-	06/01/80		USED	1,642.62
14882-12	TANK-AMMONIUM SULFATE TREATMENT 6FT-	06/01/80		USED	1,269.01
14892-13	TANK-PRECIPITATION AGITATION 7FT DI-	06/01/80		USED	1,642.62
Location Total					710,901.20
Location: 732 MILL VANADIUM SX SYSTEM					
17644-11	MISCELLANEOUS-EXPAND V205 CIRCUIT-MILL-	12/01/89		USED	233,701.53
15509-55	PERMANENT ASSETS-GEN COSTS SX PRECIP V205-	06/01/80		USED	407,967.32
15755-30	PERMANENT ASSETS-MAJOR EQUIP ADD TO SX BLDG-	06/01/81		USED	161,240.90
15007-85	PUMP-SAND FILTER FEED 886 GPM AT 85-BC105	06/01/80	17581UH	USED	1,053.30
15051-20	PUMP-FLOOR SUMP 150GPM AT 50FT HEAD-SGBY1800D	06/01/80	S6686	USED	1,299.00
15016-76	PUMP-VANADIUM BACK WASH 750GPM AT 8-B105	06/01/80	17574UH	USED	1,043.10
15012-36	TANK-V205 SX OXIDATION HOLDING 44FT-	06/01/80		USED	15,596.14
15001-25	TANK-AGITATOR EMF & PH ADJUSTMENT T-HT391AA DE	06/01/80		USED	2,352.53
15032-38	TANK-MIXER VANADIUM EXTRACTION 6FT-	06/01/80		USED	1,652.10
15042-39	TANK-MIXER STRIP 5FTX7FT-9IN FRP W/-	06/01/80		USED	1,528.50
15033-48	TANK-MIXER VANADIUM EXTRACTION 6FT-	06/01/80		USED	1,652.10
15022-37	TANK-AGITATOR MIX FRP COVERED MS IM-	06/01/80		USED	5,599.20
15037-88	TANK-SETTLER 62FTX-X32FTX4FT-6IN FR-	06/01/80		USED	21,834.00
15018-96	TANK-MIXER VANADIUM EXPTRACTION 6FT-	06/01/80		USED	1,631.60
15047-89	TANK-SETTLER WASH 11FTX37FTX4FT-6IN-	06/01/80		USED	8,972.00
15034-58	TANK-SETTLER VANADIUM EXTRACTION 24-	06/01/80		USED	17,850.30
15019-06	TANK-VANADIUM MIXER EXTRACTION 6FT-	06/01/80		USED	1,631.40
15006-75	TANK-EMF & PH ADJUSTMENT 16FT DIAM-	06/01/80		USED	3,699.74
17703-17	TANK-V205 OX TANKS-	08/30/90		NEW	83,256.00
15043-49	TANK-MIXER STRIP FIRST STAGE 5FTX7F-	06/01/80		USED	1,656.00
15030-18	TANK-MIXER VANADIUM EXTRACTION/6FT--	06/01/80		USED	1,652.10
15062-31	TANK-STRIPPED ORGANIC 14FT X 15FT O-	06/01/80		USED	3,075.74
15013-46	TANK-V205 SX OXIDATION HOLDING 44FT-	06/01/80		USED	15,833.74
15002-35	TANK-AGITATOR EMF & PH ADJUSTMENT T-HT391AA DE	06/01/80		USED	2,352.53
15014-56	TANK-V205 SX OXIDATION HOLDING 44FT-	06/01/80		USED	15,728.14
15005-65	TANK-EMF & PH ADJUSTMENT 16FT DIAM-	06/01/80		USED	3,914.87
15015-66	TANK-V205 SX FEED 21FT DIAM X 21FT-	06/01/80		USED	5,631.60
15004-55	TANK-EMF & PH ADJUSTMT 16FT DIAM X-	06/01/80		USED	4,484.98
15000-15	TANK-AGITATOR EMF & PH ADJUSTMENT F-HT391AA DE	06/01/80		USED	2,352.53
15021-27	TANK-MIXER VANADIUM EXTRACTION 6FT-	06/01/80		USED	1,631.40

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Location: 732 MILL VANADIUM SX SYSTEM					
15036-78	TANK-SETTLER VANADIUM EXTRACTION 24-	06/01/80		USED	17,850.30
15046-79	TANK-SETTLER STRIP 11FTX10INX37FTX4-	06/01/80		USED	10,977.83
15068-91	TANK-PRECIPITATION FEED 10FT DIAM X-	06/01/80		USED	1,383.51
15031-28	TANK-MIXER VANADIUM EXTRACTION 6FT--	06/01/80		USED	1,652.10
15020-17	TANK-MIXER VANADIUM EXTRACTION 6FT--	06/01/80		USED	1,631.40
15035-68	TANK-SETTLER VANADIUM EXTRACTION 24-	06/01/80		USED	17,850.30
Location Total					1,083,220.32
Location: 733 MILL VANADIUM PRECIP & PACK					
15210-36	AGITATOR-GALIGHER 40 HP-GH0H40-56	11/07/81		USED	2,409.
15223-67	AGITATOR-GALIGHER 40 HP-GH0H40-56	11/07/81		USED	2,409.74
15209-25	AGITATOR-GALIGHER 40 HP-GH0H40-56	11/07/81		USED	2,409.74
15061-21	CONVEYOR-SCREW VANADIUM ROTARY HEARTH T-	06/01/80		USED	22,590.00
14644-18	CONVEYOR-ROLLER & DRUM VIBRATOR SCALE B-	06/01/80		USED	2,665.20
15079-02	DRYER-HEARTH W/SHAFT DRIVE MOTOR/FAN-	06/01/80		USED	64,974.09
14648-58	ELEVATOR-BUCKET CHAIN & DISCHARGE CHUTE-	06/01/80		USED	4,050.60
14650-79	HOPPER-LOADER 800 CU FT CAPAC CARBON-	06/01/80		USED	2,887.50
15097-84	MISCELLANEOUS-EXTRACTOR BELT-TOP FEED 5HP-2620	06/01/80	6416001AL	USED	13,250.70
17707-57	MISCELLANEOUS-YC PACKAGING W/BINS-	10/30/90		USED	4,567.00
14655-29	MISCELLANEOUS-COOLING TOWER 100 GPM CAPACITY-	06/01/80		USED	1,085.75
15093-44	MISCELLANEOUS-10'-9" OUTSIDE DIA W/3HP MOTOR-	06/01/80		USED	7,537.20
17516-28	MISCELLANEOUS-VANADIUM CIRCUIT MOD.-	10/30/86		USED	19,123.00
14642-98	SCRUBBER-GAS FUGITIVE DUST-	06/01/80		USED	5,576.40
14643-08	SCRUBBER-GAS HEARTH DRYER SLY & STCK-	06/01/80		USED	13,187.40
15089-03	TANK-AGITATOR BATCH PRECIPITATION R-	06/01/80		USED	2,173.93
17682-95	TANK-V205 SCRUBBER TANK-	08/30/90		NEW	13,154.00
15098-94	TANK-AGITATOR BATCH RECIPITATION RU-	06/01/80	E80MR5041	USED	2,173.93
15087-83	TANK-BATCH PRECIPITATION 12FT DIAM-	06/01/80		USED	2,341.77
15090-14	TANK-AGITATOR BATCH PRECIPITATION R-	06/01/80	E80MR5041	USED	2,173.93
15070-12	TANK-BATCH PRECIPITATION 12FT DIAM-	06/01/80		USED	2,341.77
15088-93	TANK-BATCH PRECIPITATION 12FT DIAM-	06/01/80		USED	4,202.67
Location Total					197,286.4
Location: 734 MILL TAILINGS SYSTEM					
15510-66	PERMANENT ASSETS-MILL GEN COSTS TAILINGS 80-	06/01/80		USED	123,267.89
14662-90	PUMP-TAILINGS 647 GPM AT 120FT HEAD-	06/01/80	17556UH	USED	1,088.40
14661-80	PUMP-TAILINGS 647GPM AT 120FT HEAD-	06/01/80	17560UH	USED	1,088.40
14656-39	SAMPLER-PRIMARY AUTOMATIC 500GPM 36IN-	06/01/80		USED	2,752.61
14660-70	SUMP-TAILINGS RUBBER LINED-	06/01/80		USED	1,762.50
Location Total					129,959.80
Location: 735 MILL FLOC & REAGENTS FACIL					
14666-30	AGITATOR-FLOCCULANT MIXING TANK-	06/01/80	01187416012	USED	2,354.31
15053-40	AGITATOR-MN02 TANK RUBBER COVERED IMPEL-	06/01/80		USED	1,598.16
17799-76	MISCELLANEOUS-MILL REAGENT STORAGE-	12/31/91		NEW	4,083.00
15511-76	PERMANENT ASSETS-MILL GEN COSTS FLOC & REAGENTS-	06/01/80		USED	115,092.77
14679-61	PUMP-BOOSTER COMPLETE W/DRIVE & BY--	06/01/80	1646	USED	7,595.40

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White Mesa Mill  
Assets with Purchase Price Greater Than \$1000.00

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Asset Number	Description	Date Purchased	Serial Number	Purchase Condition	Equipment Cost
Location: 735 MILL FLOC & REAGENTS FACIL					
14678-51	TANK-AMMONIA STORAGE 9FT X 66FT HOR-	06/01/80		USED	7,487.25
15060-11	TANK-MNO2 SLURRY DAY 10FT DIAM X 10-	06/01/80		USED	1,212.00
14677-41	TANK-AMMONIA STORAGE 9FT X 66FT HOR-	06/01/80		USED	7,487.25
14674 11	TANK-CHLORATE STORAGE 12FT DIAM X 1-	06/01/80		USED	2,570.40
14675-21	TANK-CHLORATE DILUTOR 16FT DIAM X 1-	06/01/80		USED	4,189.53
15080-13	TANK-AMMONIUM SULFAT SOLUTION 14FT-	06/01/80		USED	2,187.21
15095-64	TANK-AMMONIUM SULFATE SOLUTION 14FT-	06/01/80		USED	2,187.21
Location Total					158,044.50
Location: 738 MILL-CLARICONE					
16940-00	MISCELLANEOUS-CLARICONE-	12/30/85		NEW	39,132.0.
17538-40	MISCELLANEOUS-CLARICONE ADDITONS-	05/01/87		NEW	8,618.48
Location Total					47,750.55
Location: 741 MILL DEAMONIATE/CALCINE/PKG					
17712-08	HEATER - FURNACE-HEARTH FURNACE W/AUX EQUIP-	10/30/90		USED	40,988.00
Area Total					15,639,425.73

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Mongolia  
Assets with Purchase Price Greater Than \$1000.00

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Asset Number	Description	Date Purchased	Serial Number	Purchase Condition	Equipment Cost
Location: 750 MONGOLIAN FIELD OFFICE					
17869-83	COMPUTER EQUIPMENT-PC - 486SLC W/PRINTER-486/SLC	03/05/94		NEW	3,225.00
17885-45	COMPUTER EQUIPMENT-GATEWAY 2000-P5-100	02/26/96	4497294	NEW	2,788.00
17870-94	COPIER-PHOTOCOPIER - PC11-PC11	03/05/94		NEW	2,000.00
17872-14	FURNITURE MISC-CALL BACK TELEPHONE BOX-	02/28/94		NEW	1,000.00
17868-73	TRUCK/LIGHT-JEEP - RUSSIAN-	03/28/94		USED	10,500.00
Location Total					19,513.00
Location: 752 MONGOLIAN HAARAT CAMP					
17882-15	COMPUTER EQUIPMENT-NOTEBOOK COMPUTER W/ACC*Y-4DX50	05/15/96	1386	NEW	1,547.15
17881-05	COMPUTER EQUIPMENT-NOTEBOOK COMPUTER W/ACC*Y-4DX50	05/15/96	1359	NEW	1,547.15
17880-95	COMPUTER EQUIPMENT-NOTEBOOK COMPUTER W/ACC*Y-4DX50	05/15/96	1333	NEW	1,547.15
17884-35	COMPUTER EQUIPMENT-NOTEBOOK COMPUTER W/ACC*Y-4DX50	05/15/96	1355	NEW	1,547.16
17883-25	COMPUTER EQUIPMENT-NOTEBOOK COMPUTER W/ACC*Y-4DX50	05/15/96	1338	NEW	1,547.15
17888-75	LOGGING EQUIPMENT-MGX CONSOLE-	04/01/96		USED	6,690.00
17889-85	LOGGING EQUIPMENT-MGX CONSOLE-	04/01/96		USED	6,690.00
17894-36	PROBE-POLY INDUCTION PROBE W/ACC*Y-2PIA-1000	04/01/96		NEW	11,322.50
17895-46	PROBE-HPL 2375 MINING PROBE-HLP2375	04/01/96		USED	2,280.00
17893-26	PROBE-POLY INDUCTION PROBE W/ACC*Y-2PIA-1000	04/01/96		NEW	11,322.50
17887-65	PROBE-POLYGAMMA PROBE W/ACC*Y-2PGA-1000	04/01/96		NEW	6,240.00
17886-55	PROBE-POLYGAMMA PROBE W/ACC*Y-2PGA-1000	04/01/96		NEW	6,240.00
17892-16	PROBE-2 USED LOGGING CONSOLES-	03/25/96		USED	1,500.00
17891-06	PROBE-LOGGING UNIT CONSOLE/WINCH/PRO-	03/25/96		USED	3,000.00
Location Total					63,020.76
Area Total					82,533.76



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Reno Creek Project  
Assets with Purchase Price Greater Than \$1000.00

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Asset Number	Description	Date Purchased	Serial Number	Purchase Condition	Equipment Cost
Location: 365 GILLETTE FIELD OFFICE					
11121-33	GENERATOR-30KW ONAN-30.0DDA-15	05/26/77	A770203031	USED	3,705.47
17073-44	MICROSCOPE-STEREOZOOM-8-80	07/20/87	8625489	NEW	1,483.26
12619-63	SURVEYING EQUIP-TOTAL STATION W/RANGE PO-3810A	03/31/78	1648AG1067	USED	10,631.20
13163-59	SURVEYING EQUIP-ELECTRONIC TOTAL STATION-3820A	09/05/79	1650A00373	NEW	24,124.91
17076-74	TRUCK/LIGHT-1987 FORD PU BLACK-CUSTOM 250	09/05/87	1FTHF26L7HPB59518	NEW	15,115.60
Location Total					55,060.44
Location: 840 RENO CREEK					
11183-59	GENERATOR-50KW 3 PHASE 60HZ DIESEL-DOB-15R	07/25/78	E780326747	NEW	10,538.94
17863-23	TRAILER/STORAGE-1977 GREAT DANE 40'-40'	08/23/93	84017	USED	3,620.00
17864-33	TRAILER/STORAGE-1986 TIMPTE 42' STORAGE-42'	08/24/93	1TM42626GA063005	USED	2,900.00
17866-53	TRAILER/STORAGE-1982 UTILITY 46' REEFER-46'	09/13/93	1UYVS24835BU653701	USED	3,500.00
17862-13	TRAILER/STORAGE-1979 GREAT DANE 40'-40'	08/23/93	97336	USED	3,795.00
17861-03	TRAILER/STORAGE-1981 FRUEHAUF 40'-40'	08/23/93	1H2R04023SH036101	USED	4,720.00
17860-93	TRAILER/STORAGE-UTILITY 42' STORAGE 1982-42'	08/24/93	1UYVS2438BU695702	USED	2,600.00
17879-84	TRAILER/UTILITY-DOUBLE AXEL TRAILER-4 FT X 11	10/01/94	940809BD	USED	2,844.23
Location Total					34,518.17
Area Total					89,578.61

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Denver Office  
Assets with Purchase Price Greater Than \$1000.00

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Asset Number	Description	Date Purchased	Serial Number	Purchase Condition	Equipment Cost
Location: 200 DENVER OFFICE					
13868-79	COMPUTER EQUIPMENT-DCASYS 115 NETWORK PRO-115-000	01/01/88		NEW	1,000.00
16354-81	COMPUTER EQUIPMENT-PRINTRONIX P600 LINE PRINTER-	01/01/88		USED	2,000.00
17674-14	COMPUTER EQUIPMENT-HIGH POWERED CARD FILE-NCF-HP	08/26/91	DCX0191	NEW	2,407.00
16583-94	COMPUTER EQUIPMENT-DCA 3PM-001-	01/01/88		USED	1,000.00
13530-66	COMPUTER EQUIPMENT-DCA MUX(EFNI)-115	01/01/88		NEW	1,000.00
17767-53	COMPUTER EQUIPMENT-CARDFILE HIGH POWERED-	08/26/91	DCX0191	NEW	2,407.00
17768-63	COMPUTER EQUIPMENT-CARDFILE-NCF-HP	08/26/91		USED	1,316.22
13531-76	COMPUTER EQUIPMENT-DCA MUX(CTC)-115	01/01/88		USED	1,000.00
13869-89	COMPUTER EQUIPMENT-DCASYR 115 NETWORK/PRO-115-000	01/01/88		NEW	1,000.00
17737-50	COMPUTER EQUIPMENT-WORDPERFECT WP5-	04/08/91		NEW	11,128.46
17875-44	COMPUTER EQUIPMENT-VAX 3100 MICRO COMPUTER-3100	07/26/94		NEW	70,580.00
16570-63	COMPUTER EQUIPMENT-DCA 205-	01/01/88		USED	1,000.00
16924-48	COMPUTER EQUIPMENT-VT 220 CRT-VT 220 C2	01/15/86	KG10650	NEW	1,030.00
16996-65	COMPUTER EQUIPMENT-VT 220 TERMINAL-VT 220-C	03/01/85	TA10791	NEW	1,175.00
17623-09	COPIER-XEROX 1090 COPIER-1090	09/22/89	M08-02874	USED	17,500.00
Location Total					115,544.36
Area Total					115,544.36

Including any and all furniture, computers, network equipment and software, and telephones or other items acquired by Energy Fuels, Ltd. prior to closing.

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Colorado Plateau

## ASSETS WITH EQUIPMENT COSTS GREATER THAN \$1000

CLASS	MINE	MANUFACTURER	DESCRIPTION	ADDITIONAL DESCRIPTION	SERIAL NUMBER	EQUIPMENT COST
COMPRESSO		GRIMMER SCHMID	MODEL 450 PROTABLE COMPRESSOR	ENGINE MODEL V903	4502087	\$3,000
COMPRESSO		INGERSOLL-RAND	1200 CFM MODEL PA240VH	WHITE	20LL3H3A3CG2761	\$10,000
COMPRESSO		INGERSOLL-RAND	MODEL SSR2000		2327U798	\$10,000
COMPRESSO		JOY	HIGH PRESSURE COMPRESSOR	DETROIT 671	WB8X7-3	\$12,000
COMPRESSO	7001	MELBEN PRODUC	MOD. 3Z495 GREEN	SPEEDAIR	N/A	\$3,000
COMPRESSO	7200	ATLAS COPCO	MOD. GA807	STATIONARY ELECTRIC	50171701-1	\$1,500
COMPRESSO	7200	GARDNER DENVE	MOD. WB4004		73050	\$1,500
COMPRESSO	7200	GARDNER DENVE	MOD. WBK4004	400 CFM ELECTRIC 100 HP	180620	\$1,500
COMPRESSO	7200	GARDNER DENVE	MOD. WSJ4501 COMPRESSOR 600 CFM		516923	\$3,000
COMPRESSO	7200	GARDNER DENVE	MOD. AD8 SHOP COMPRESSOR	200 CFM 10 HP MOTOR	97525	\$2,000
COMPRESSO	7200	INGERSOLL-RAND	MOD. 125B GREY	ELECTRIC	48912	\$1,500
COMPRESSO	7345	INGERSOLL-RAND	MOD. XLE 700 COMPRESSOR		V1CF-159	\$15,000
COMPRESSO	7350	GARDNER DENVE	COMPRESSOR ELECTRIC SCREW	MODEL ESQBE/2	638726	\$12,000
COMPRESSO	7350	GARDNER DENVE	COMPRESSOR MODEL ET250A GREY	250 CFM 100 PSI	530561	\$10,000
COMPRESSO	7350	INGERSOLL-RAND	2400 CFM XLE (FROM EMERSON)	SIZE 24.5 BY 13.5 BY 10	JH6247	\$30,000
COMPRESSO	7350	INGERSOLL-RAND	MOD. SSR12001-AAK1	1200 CFM COMPRESSOR	22330479B	\$12,000
COMPRESSO	7350	INGERSOLL-RAND	MOD. SSR1000L-AAJ1	1000 CFM COMPRESSOR	25811480C	\$12,000
COMPRESSO	7551	ATLAS COPCO	600 CMF COMPRESSOR			\$1,300
COMPRESSO	7551	GARDNER DENVE	500 CFM COMPRESSOR			\$1,300
COMPRESSO	7610		HOIST COMPRESSOR 10HP	OLD TAG NO. PLT 427 SN 40605		\$2,000

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Colorado Plateau

## ASSETS WITH EQUIPMENT COSTS GREATER THAN \$1000

CLASS	MINE	MANUFACTURER	DESCRIPTION	ADDITIONAL DESCRIPTION	SERIAL NUMBER	EQUIPMENT COST
COMPRESSO	7610		HECLA SHOP COMPRESSOR 10HP	ROL-AIR	TK630828H	\$2,000
COMPRESSO	7610	GARDNER-DENVE	MOD. MLGAFA D99KB89	250 HORSEPOWER	757035	\$20,000
COMPRESSO	7810	ATLAS COPCO	MOD. PRGD AIR COMPRESSOR		51174626	\$4,000
COMPRESSO	7810	ATLAS COPCO	MOD. AR4 AIR COMPRESSOR		A140328	\$5,000
COMPRESSO	7810	DAYTON	MOD. 3Z243D COMPRESSOR	FOR HOIST BRAKES		\$3,000
COMPRESSO	7810	DAYTON SPEEDAI	MOD. 1Z723C COMPRESSOR	SHOP COMPRESSOR		\$3,000
COMPRESSO	7810	GARDNER DENVE	MOD. WBJ4005		216374	\$2,000
COMPRESSO	7810	INGERSOLL-RAND	MOD. ACE400 AFTER COOLER		2241.Z	\$5,000
COMPRESSO	7810	INGERSOLL-RAND	PAC-AIR COMPRESSOR	300 HORSEPOWER	97214-U77-876	\$10,000
COMPRESSO	7810	INGERSOLL-RAND	2400 CFM XLE (FROM EMERSON)	514 RPM SIZE 24.5" BY 13.5" BY 10"	JH-6436	\$30,000
COMPRESSO	7810	INGERSOLL-RAND	MOD. PA250 COMPRESSOR	WHITE	12145U78876	\$10,000
COMPRESSO	7810	INGERSOLL-RAND	MOD. PA250 COMPRESSOR	WHITE	038348V1CFP57	\$10,000
COMPRESSO	7910	INGERSOL RAND	SHOP COMPRESSOR 253T306LTM	5 HP GRAY	30T404743	\$2,200
COMPRESSO	7920	GARDNER DENVE	COMPRESSOR RECIPROCATING GRAY		N/A	\$2,500
COMPRESSO	7920	INGERSOLL-RAND	MOD. PA250VH 1200 CFM COMPRESSOR W		00705-U77876	\$10,000
COMPUTER		ALTIMA	ALTIMA 466C NOTEBOOK COMPUTER	19.5 Meg ram, 140 Meg HARD DRIVE	S3D4D266T0117	\$3,500
COMPUTER		CAL COMP	48x60 DIGITIZING BOARD		AL01148	\$2,500
COMPUTER		GATEWAY	GATEWAY 2000 DX 66 COMPUTER	16 Meg RAM, 324 Meg HARD DRIVE	1050278	\$1,500
COMPUTER		HEWLETT PACKA	HP 650C DESIGNJET PLOTTER	MODEL C2859A, 8 Meg ADDITIONAL RAM	USA3500812	\$5,000
COMPUTER		HEWLETT PACKA	HP VECTRA 486 33VL COMPUTER	8 Meg RAM, 244 Meg HARD DRIVE	3344A00757	\$1,100

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## Colorado Plateau

## ASSETS WITH EQUIPMENT COSTS GREATER THAN \$1000

CLASS	MINE	MANUFACTURER	DESCRIPTION	ADDITIONAL DESCRIPTION	SERIAL NUMBER	EQUIPMENT COST
COMPUTER		NEC	NEC 6FG SUPER VGA MONITOR	21 INCH	34C000509A	\$1,200
DRILL JUMBO	7000	INGERSOLL-RAND	MOD. 66RM RAMPMASTER JUMBO	DEUTZ F4L912W ENGINE DOUBLE BOOM	J1011	\$10,000
DRILL JUMBO	7000	INGERSOLL-RAND	MOD. 66RM RAMPMASTER JUMBO	DEUTZ F4L912W ENGINE DOUBLE BOOM	J1007	\$10,000
DRILL JUMBO	7000	INGERSOLL-RAND	MOD. 66RM RAMPMASTER JUMBO	DEUTZ F4L912W ENGINE DOUBLE BOOM	J1009	\$10,000
DRILL JUMBO	7350	JOY	ELMAC CARRIER JOY JUMBO	MOD. S43 ELMAC DEUTZ F6L413	11128-7119	\$10,000
DRILL JUMBO	7810	INGERSOLL RAND	IR JUMBO MOD 965D3	MOUNTED ON YOUNGS BUGGY	DJ-504	\$8,000
DRILL JUMBO	7810	JOY	JUMBO MOD DPL-MS-1A		32646	\$5,000
DRILL JUMBO	7920	ATLAS COPCO	ATLAS COPCO JUMBO YELLOW	MOUNTED ON GETMAN 5-TA CARRIER SE		\$2,500
DRILL JUMBO	7920	GARDNER DENVE	GARDNER DENVER JUMBO GREEN	MUONTEO ON GETMAN 5-TA CARRIER SE		\$15,000
DRILL JUMBO	7920	INGERSOLL RAND	INGERSOLL RAND JUMBO		4652	\$15,000
DRILL JUMBO	7925	JOY	MOD. DPLMS-1A JUMBO	DEUTZ F6L714W ENGINE	32647	\$4,500
ENGINEERIN	7000	K AND E	MICRORANGER		08801592	\$4,000
ENGINEERIN	7200	K AND E	AUTORANGER	DISTANCE METER	N/A	\$2,500
ENGINEERIN	7200	K AND E	AUTORANGER DISTANCE METER		06L6125	\$3,000
FANS	7200	JOY	MOD. I-21A FAN	2 CYL. DEUTZ POWERED	MF169	\$1,500
FORKLIFT		CLARK	MODEL CYO FORKLIFT		CHY70-221-937	\$5,000
FORKLIFT		HYSTER	PERKINS ENGIN		A119002039V	\$5,000
FORKLIFT	7350	HYSTER	SHOP FORKLIFT	PERKINS ENGINE	A119002039V	\$5,000
FUEL & LUBE	7350	EATON	OIL STORAGE TANK RED GROUP OF 3	4*11 TANK 3 ALIKE		\$1,100
FUEL & LUBE	7350	VALLEY	LUBRICATION DISPENSING SYSTEM	BLUE 4DRUM		\$1,100



## Colorado Plateau

## ASSETS WITH EQUIPMENT COSTS GREATER THAN \$1000

18-Dec-96

CLASS	MINE	MANUFACTURER	DESCRIPTION	ADDITIONAL DESCRIPTION	SERIAL NUMBER	EQUIPMENT COST
FUEL & LUBE	7350	VALLEY	LUBRICATION DISPENSING SYSTEM	RED 4DRUM		\$1,100
GENERATOR	7610	DMT CORP.	MOD. 315 ELECTRIC SET	300 KW 375 KVA 452 AMPS	50GDF4666	\$10,000
GENERATOR	7810	CATERPILLAR	MOD. D343 GENERATOR	250 KW SET FOR RAISE BORING MACHIN	250BH760	\$10,000
HEAVY EQUIP	7001	TEREX	FRONT END LOADER		7UPMA39399	\$23,000
HEAVY EQUIP	7200	CATERPILLAR	D7G CAT WITH RIPPER		92V10332	\$77,000
HEAVY EQUIP	7350	FORD	BACKHOE 550 MOD DF211F YELLOW	TRACTOR # C558111 UNIT #7M06B	C558111	\$7,000
HEAVY EQUIP	7925	CATERPILLAR	MOD. 12 GRADER YELLOW		70D3079	\$5,000
HOISTS	7551		MINE HOIST DOUBLE DRUM	INC. HEADFRAME AND SKIP		\$10,000
HOISTS	7610	CANADIAN ING RA	CANADIAN IR HOIST	DOUBLE DRUM 72" 350HP	1531-B	\$80,000
HOISTS	7610	TIMBERLAND EQU	EMER HOIST & HEAD FRAME & MAN CAGE	MOD SW9-1226FR	80-73408	\$10,000
HOISTS	7810	CANADIAN INGER	MINE HOIST	SIZE 58 BY 36 PE1	1748-B	\$25,000
HOISTS	7810	JOY	EMER. HOIST	SKID MOUNTED		\$5,000
LIGHT VEHICL		CHEVROLET	1991 S-10 BLAZER (RAV)	1991 - 80000 MILES	1GNCT18Z8M8177519	\$10,000
LIGHT VEHICL		DODGE	1994 RAM 4x4 3/4 TON PICKUP (JAF)	CUMMINS DESIEL	1B7KF26C8RS593094	\$18,000
LIGHT VEHICL		POLARIS	6x6 350 cc		W938739	\$6,000
LIGHT VEHICL	7000	CHEVROLET	BEAUVILLE 1 TON VAN	1981 - 120000 MILES (AMBULANCE)	1GAGG35M387104394	\$2,000
LIGHT VEHICL	7000	CHEVROLET	1 TON TRUCK BLUE	1981 - FLAT BED	1GBC34MXBV123576	\$4,500
LIGHT VEHICL	7000	CHEVROLET	1 TON TRUCK BLUE	1981 - FLAT BED	1GBGC34M3BV123578	\$3,000
LIGHT VEHICL	7000	FORD	FORD F-250 4/4 MET. GREY	1989 - 69000 MILES	1FTHF26G7KPA52348	\$9,000
LIGHT VEHICL	7000	FORD	FORD STATION WAGON WHITE	1956 - USED TO BE THE AMBULANCE	MGLX-130647	\$15,000

## Colorado Plateau

## ASSETS WITH EQUIPMENT COSTS GREATER THAN \$1000

18-Dec-96

CLASS	MINE	MANUFACTURER	DESCRIPTION	ADDITIONAL DESCRIPTION	SERIAL NUMBER	EQUIPMENT COST
LIGHT VEHICL	7000	FORD	FORD F-250	1982 - 121000 MILES	F26YKL65387	\$3,500
LIGHT VEHICL	7000	FORD	FORD F-150 4/4	1989 - 40000 MILES	1FTEF14Y4KPA23091	\$4,500
LIGHT VEHICL	7000	GMC	GMC 1/2 TON 4/4 DARK BLUE	1991 - 80000 MILES	1G1EK1426ME506441	\$10,000
LIGHT VEHICL	7810	CHEVROLET	1 TON TRUCK WHITE	1977 - ???MILES	CCL3375124397	\$2,500
MISCELLANE	7200	WEST PARK	7 FT. BY 12 FT. UTILITY BOX	BLUE	N/A	\$3,000
MISCELLANE	7350	CARDINAL/ FAIRB	50 TON SCALES		830408EC	\$2,500
MISCELLANE	7810	WEIGH TRONIX	MOD. PMTS-1030 SCALES	60,000 LB. CAP.	133	\$15,000
MOTORS	7200	GENERAL ELECT	ELECTRIC MOTOR 125 HORSEPOWER	440 VOLTS 3 PH	YT481532	\$2,000
MOTORS	7200	GENERAL ELECT	MOD. 5K26324XAN1 ELECTRIC MOTOR 100	440 VOLTS 3 PH.	PPJ401019	\$2,000
MOTORS	7610	GENERAL ELECT	300 HORSEPOWER ELECTRIC MOTOR		41979 G2080	\$3,500
MTCE EQUIP		LINCOLN	MODEL R35400	IDEAL ARC SHOP WELDER	UNKNOWN	\$2,500
MTCE EQUIP		MILLER	MODEL CP250TS WELDER	DC MIG WELDER	JA405098	\$2,500
MTCE EQUIP	7000	MILLER	MOD. 330 ABP TIG WELDER	BLUE	JA411226	\$2,500
MTCE EQUIP	7001	KAO MING INDUST	MOD. 700DS	DRILL PRESS GREEN	13049	\$5,000
MTCE EQUIP	7345	LINCOLN	MOD. 300 IDEALARC WELDER		AC481294	\$2,500
MTCE EQUIP	7350	HOBART	HOBART WELDER 300 AMP	IN OLD SUNDAY SHOP	12CW52237	\$2,000
MTCE EQUIP	7350	LINCOLN	WELDER IDEAL ARC TM-300/300	GREY	AC-527587	\$2,000
MTCE EQUIP	7350	LINCOLN	WELDER MODEL 400-400 GREY		AC153886	\$2,500
MTCE EQUIP	7350	MILLER	MOD. MILLERMATIC 35 WELDER	WIRE FEED	JJ461450	\$2,000
MTCE EQUIP	7350	MILLER	MOD. SRH-444 BLUE		HH018016	\$2,000

18-Dec-96

## Colorado Plateau

## ASSETS WITH EQUIPMENT COSTS GREATER THAN \$1000

CLASS	MINE	MANUFACTURER	DESCRIPTION	ADDITIONAL DESCRIPTION	SERIAL NUMBER	EQUIPMENT COST
MTCE EQUIP	7610		JET MOD HBSIOM BANDSAW		7109X5	\$1,500
MTCE EQUIP	7810	KALAMAZOO	MOD. 13AW BANDSAW		1291	\$1,400
MTCE EQUIP	7810	LINCOLN	MOD. SA200-F-16		A-86293S	\$2,000
MTCE EQUIP	7810	MILLER	MOD. SRH44 WELDER		HJ109069	\$3,000
MTCE EQUIP	7910	KALAMAZOO	BANDSAW 8C-W	WET SUMP	2693763	\$1,200
MTCE EQUIP	7910	LINCOLN	SHOP WELDER	CODE 3406 400AMP	A391654	\$3,000
MTCE EQUIP	7920	LINCOLN	MOD. R3S400 WELDER	SURFACE SHOP	N/A	\$2,500
OFFICE EQUI	7920	HON	351C FILE CABINET			\$2,700
PUMPS	7350	FLYGT	MOD. 2151 PUMP(3 each)	3 PH. 480 VOLT SUBMERGABLE	N/A	\$3,000
PUMPS	7350	FLYGT	MOD. 2125 PUMP SUBMERGABLE(6 ea)	3 PH. 480 VOLT 13 H.P.	N/A	\$18,000
PUMPS	7350	GARDNER DENVE	MOD. FGFXGR DUPLEX PUMP	6" STROKE 4" PISTON	743863	\$4,000
PUMPS	7350	GARDNER DENVE	MOD. FFFXFE DUPLEX PUMP	5" STROKE 3.5" PISTON	699402	\$5,000
PUMPS	7810	LISTER	DIESEL MOTOR WITH 420 BEAN PUMP		US11140- ST2A31-10	\$1,500
RAISE BORIN	7200	MITCHELL	GOOSENECK CAMP TRAILER	26 FT. TRAILER WHITE	M10-150-37	\$1,500
RAISE BORIN	7810	INGERSOLL-RAND	MOD. RBM6SP RAISE BORE	INC. ALL COMPONENTS	RO-54	\$500.00
ROCK DRILLS	7350	ATLAS COPCO	MOD. PUMA JACKHAMMER 6 EACH			\$1,200
ROCK DRILLS	7350	ATLAS COPCO	MOD. 125 JUMBO HAMMER 2 EACH			\$2,000
ROCK DRILLS	7350	FURUKAWA	MOD. 088L	THREE EACH		\$1,500
ROCK DRILLS	7350	GARDNER DENVE	MOD. 83 JACKHAMMER 11 EACH			\$13,200
ROCK DRILLS	7350	GARDNER DENVE	MOD. 63 JACKHAMMER 2 EACH			\$2,400

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## Colorado Plateau

## ASSETS WITH EQUIPMENT COSTS GREATER THAN \$1000

CLASS	MINE	MANUFACTURER	DESCRIPTION	ADDITIONAL DESCRIPTION	SERIAL NUMBER	EQUIPMENT COST
ROCK DRILLS	7350	GARDNER DENVE	STOPER 2 EACH			\$2,400
ROCK DRILLS	7350	GARDNER DENVE	GD 83 JACKHAMMER		J727	\$1,200
ROCK DRILLS	7350	GARDNER DENVE	GD 83 JACKHAMMER		X232	\$1,200
ROCK DRILLS	7350	GARDNER DENVE	GD 83 JACKHAMMER		6538	\$1,200
ROCK DRILLS	7350	INGERSOLL-RAND	MOD. VL-120	JUMBO HAMMER		\$2,500
ROCK DRILLS	7350	INGERSOLL-RAND	MOD. JR-300 JACKHAMMER 3 EACH			\$1,500
ROCK DRILLS	7350	JOY	MOD. UCR-150 JUMBO HAMMER			\$1,500
ROCK DRILLS	7350	TOYO	MOD. 260 JACKHAMMER 14 EACH			\$4,900
ROCK DRILLS	7350	TOYO	MOD. 280 JACKHAMMER 16 EACH			\$5,600
ROCK DRILLS	7810	TOYO	MOD. TY280L ROCK DRILL	26 MACHINES		\$9,100
ROCK DRILLS	7910	TOYO	MOD. 260 ROCK DRILL 22 EACH			\$6,600
ROCK DRILLS	7910	TOYO	MOD. 280 ROCK DRILL 15 EACH			\$5,250
ROCK DRILLS	7925	GARDNER DENVE	JACKHAMMER DRILL	SER. NO. 375139, 380352, 380354, 385673,	SEE DISCRPTION	\$6,600
ROCK DRILLS	7925	TOYO	ROCK DRILL 230	6 DRILLS AT CALLIHAN	N/A	\$2,100
TRACTOR		MASSEY FURGUS	MASSEY TRACTOR		MW184-4	\$7,000
TRACTOR	7350	DEUTZ	MOD. D4506 TRACTOR	DEUTZ F3L912D		\$5,000
TRACTOR	7350	FORD	MOD. 1700 FORD TRACTOR	FE892 ENGINE SET UP AS DRILL BUGGY	U106986	\$2,500
TRACTOR	7350	FORD	MOD. 1700 FORD TRACTOR	LE892 ENGINE	U702489	\$2,500
TRACTOR	7350	FORD	MOD. 1700 FORD TRACTOR	FE892 ENGINE SET UP AS DRILL BUGGY	U104367	\$2,500
TRACTOR	7350	FORD	MOD. 1700 FORD TRACTOR	FE892 ENGINE SET UP AS DRILL BUGGY	U106982	\$2,500

Colorado Plateau

## ASSETS WITH EQUIPMENT COSTS GREATER THAN \$1000

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CLASS	MINE	MANUFACTURER	DESCRIPTION	ADDITIONAL DESCRIPTION	SERIAL NUMBER	EQUIPMENT COST
TRACTOR	7350	FORD	MOD. 1700 FORD TRACTOR	FE892 ENGINE SET UP AS DRILL BUGGY	A806966	\$2,500
TRACTOR	7350	FORD	MOD. 1700 FORD TRACTOR	FE892 ENGINE SET UP AS DRILL BUGGY	A106853	\$2,500
TRACTOR	7350	FORD	MOD. 1700 FORD TRACTOR	FE892 ENGINE SET UP AS DRILL BUGGY	U107005	\$2,500
TRACTOR	7350	FORD	MOD. 1700 FORD TRACTOR	FE892 ENGINE SET UP AS DRILL BUGGY	U104348	\$2,500
TRACTOR	7350	FORD	MOD. 1700 FORD TRACTOR	FE892 ENGINE SET UP AS DRILL BUGGY	U104379	\$2,500
TRACTOR	7810	FORD	TRACTOR MOD F1700	BOSS BUGGY	701689	\$2,500
TRACTOR	7810	FORD	MOD. 1600 TRACTOR	BOSS BUGGY	106868	\$2,500
TRACTOR	7810	FORD	MOD. 1600 TRACTOR	BOSS BUGGY	106372569	\$2,500
TRACTOR	7810	FORD	MOD. F1600 TRACTOR		U106992	\$2,500
TRACTOR	7810	FORD	MOD. F1700 TRACTOR		702476	\$2,500
TRACTOR	7920	DEUTZ	MOD. D4506S TRACTOR GREEN	DEUTZ F3L912D ENGINE	544-2635	\$1,500
TRACTOR/TR	7000	AZTEC	AZTEC LOWBOY TRAILER	WT. 20400 LB. INVERTED FIFTH WHEEL	800187	\$6,000
TRACTOR/TR	7000	DIAMOND REO	DIAMOND REO BOOM TRUCK		DRE64HC582915	\$12,000
TRACTOR/TR	7000	FONTAINE	FLAT BED TRAILER	WT. 13000	25854	\$4,000
TRACTOR/TR	7000	FORD	FLAT BED TRUCK RED		N70EUD29715	\$2,000
TRACTOR/TR	7000	INTERNATIONAL	INTER. TRUCK WT. 18500	ESCAPE HOIST MOUNTED ON IT	FD2753H	\$4,000
TRACTOR/TR	7000	KENWORTH	KENWORTH TRUCK RED	CONVENTIONAL CAB WT. 15500	77567	\$12,000
TRACTOR/TR	7000	MACK	MACK TRUCK YELLOW	23000 LB. SET UP FOR INVERTED FIFTH	RW76665T56012	\$15,000
TRACTOR/TR	7000	REYNOLDS MFG	TRAILER	GOOSE-NECK	25-GN1-322	\$2,500
TRACTOR/TR	7000	TIMPE	FLAT BED TRAILER 42 FT.	WT. 10240	37205	\$4,000



## Colorado Plateau

## ASSETS WITH EQUIPMENT COSTS GREATER THAN \$1000

CLASS	MINE	MANUFACTURER	DESCRIPTION	ADDITIONAL DESCRIPTION	SERIAL NUMBER	EQUIPMENT COST
TRACTOR/TR	7000	WHITE	CAB OVER TRACTOR RED	WT. 15000	CA213HL112711	\$12,000
TRACTOR/TR	7000	WHITE	RIG UP TRUCK RED	WT. 18900 ASSIGNED TO RAISE BORE	KOPFSD029401	\$10,000
TRACTOR/TR	7200	TWAMCO	LOWBOY TRAILER FOR D7G		D145079	\$11,000
TRACTOR/TR	7810	HOME MADE	UTILITY TRAILER	USED ON RAISE BORE	5741A	\$2,500
TRACTOR/TR	7810	WHITE	TRUCK CONCRETE MOBILE	WT. 25880	LOWFRGR728401	\$20,000
TRACTOR/TR	7925	UNKOWN	TRAILER DUMP BED	5TH WHEEL GOOSE NECK	NA	\$1,500
UG HAULAGE	7200	EIMCO	MOD. 980T10 TRUCK YELLOW	10 TON TRUCK	98000175	\$10,000
UG HAULAGE	7350	EIMCO	MOD. 980T10 10 TON TRUCK YELLOW	DEUTZ F6L714 ENGINE	0249	\$15,000
UG HAULAGE	7350	EIMCO	MOD. 980T10 10 TON TRUCK YELLOW	DEUTZ F6L714 ENGINE	0751	\$15,000
UG HAULAGE	7350	EIMCO	MOD. 980T10 10 TON TRUCK YELLOW	DEUTZ F6L714 ENGINE	0237	\$15,000
UG HAULAGE	7350	EIMCO	MOD. 980T10 10 TON TRUCK YELLOW	DEUTZ F6L714 ENGINE		\$15,000
UG HAULAGE	7350	EIMCO	MOD. 980T10 10 TON TRUCK YELLOW	DEUTZ F6L714 ENGINE	0226	\$15,000
UG HAULAGE	7350	ELMAC	MOD. D10-4A 10 TON TRUCK	DEUTZ F6L714 ENGINE	11100-7044	\$15,000
UG HAULAGE	7350	ELMAC	MOD. D10-4A 10 TON TRUCK	DEUTZ F6L714 ENGINE	11122-8047	\$15,000
UG HAULAGE	7350	ELMAC	MOD. D12-4A 10 TON TRUCK YELLOW	DEUTZ F8L714 ENGINE	45501	\$20,000
UG HAULAGE	7350	YMCO	MOD. 964 5 TON TRUCK (IR Jumbo Mount)	DEUTZ F4L912W ENGINE		\$1,200
UG HAULAGE	7350	YMCO	MOD. 965F 5 TON TRUCK	DEUTZ F4L912W ENGINE	5071	\$2,500
UG HAULAGE	7350	YMCO	MOD. 963 5 TON TRUCK	DEUTZ F4L912W ENGINE		\$1,500
UG HAULAGE	7350	YMCO	MOD. 963 5 TON TRUCK	DEUTZ F4L912W ENGINE	4020	\$1,500
UG HAULAGE	7350	YMCO	MOD. 963 5 TON TRUCK	DEUTZ F4L912W ENGINE	D301	\$1,500

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## Colorado Plateau

## ASSETS WITH EQUIPMENT COSTS GREATER THAN \$1000

CLASS	MINE	MANUFACTURER	DESCRIPTION	ADDITIONAL DESCRIPTION	SERIAL NUMBER	EQUIPMENT COST
UG HAULAGE	7350	YMCO	MOD. 965 5 TON TRUCK	DEUTZ F4L912W	5091202	\$2,500
UG HAULAGE	7810	EIMCO	MOD. 980T10 TRUCK YELLOW	ENGINE MOD. F6L714	980T10-00200	\$12,000
UG HAULAGE	7810	EIMCO	MOD. 980T10 TRUCK YELLOW	ENGINE MOD. F6L714	980T10-00161	\$12,000
UG HAULAGE	7810	EIMCO	MOD. 980T10 TRUCK YELLOW	ENGINE MOD. F6L714	980T10-00373	\$12,000
UG HAULAGE	7810	EIMCO	MOD. 980T10 TRUCK YELLOW	ENGINE MOD. F6L714	980T10-00174	\$12,000
UG HAULAGE	7810	EIMCO	MOD. 980T10 TRUCK YELLOW	ENGINE MOD. F6L714	980T10-00264	\$12,000
UG HAULAGE	7810	EIMCO	MOD. 980T10 TRUCK YELLOW	ENGINE MOD. F6L714	980T10-00248	\$12,000
UG HAULAGE	7810	EIMCO	MOD. 980T10 TRUCK YELLOW	ENGINE MOD. F6L714	980T10-00294	\$12,000
UG HAULAGE	7810	EIMCO	MOD. 980T10 TRUCK YELLOW	ENGINE MOD. F6L714	980T10-00263	\$12,000
UG HAULAGE	7810	EIMCO	MOD. 980T10 TRUCK YELLOW	ENGINE MOD. F6L714	980T10-00178	\$12,000
UG HAULAGE	7810	EIMCO	MOD. 980T10 TRUCK YELLOW	ENGINE MOD. F6L714	980T10-00181	\$12,000
UG HAULAGE	7810	EIMCO	MOD. 980T10 TRUCK YELLOW	ENGINE MOD. F6L714	980T10-00295	\$12,000
UG HAULAGE	7810	ELMAC	MOD. D10-4A TRUCK YELLOW	10 TON	4841798	\$15,000
UG HAULAGE	7810	ELMAC	MOD. D10-4A TRUCK YELLOW	10 TON TRUCK	11100-7034	\$15,000
UG LOADER		WAGNER	ST2B LHD		246 76	\$12,000
UG LOADER	7000	NORTHWEST MO	MOD. HYDROSTATIC 81 LOADER	YELLOW SKID STEER	1851	\$5,000
UG LOADER	7200	EIMCO	MOD. 911 LOADER YELLOW	1 YARD LOADER	0375	\$5,000
UG LOADER	7200	LAKE SHORE	MOD. 2ST2B LOADER	2 YARD LOADER	290.77 35893	\$10,000
UG LOADER	7345	EIMCO	MOD. 912 LOADER WHITE	2 YARD LOADER		\$15,000
UG LOADER	7350	EIMCO	MOD. 913 3 YARD LOADER YELLOW	CATERPILLAR 3304T ENGINE	0027	\$25,000

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## ASSETS WITH EQUIPMENT COSTS GREATER THAN \$1000

CLASS	MINE	MANUFACTURER	DESCRIPTION	ADDITIONAL DESCRIPTION	SERIAL NUMBER	EQUIPMENT COST
UG LOADER	7350	EIMCO	MOD. 912B 2 YARD LOADER	DEUTZ F6L912W ENGINE	0629	\$15,000
UG LOADER	7350	EIMCO	MOD. 913-A 3 YARD LOADER YELLOW	CATERPILLAR 3304 ENGINE	0249	\$25,000
UG LOADER	7350	EIMCO	MOD. 912B 2 YARD LOADER YELLOW	DEUTZ F6L912W ENGINE	0502	\$15,000
UG LOADER	7350	EIMCO	MOD. 912B 2 YARD LOADER	DEUTZ F6L912W ENGINE	0487	\$15,000
UG LOADER	7350	EIMCO	MOD. 911 1 YARD LOADER	F4L912W ENGINE		\$10,000
UG LOADER	7350	EIMCO	MOD. 912B 2 YARD LOADER YELLOW	DEUTZ F6L912W ENGINE	0677	\$15,000
UG LOADER	7350	EIMCO	MOD. 912B 2 YARD LOADER	DEUTZ F6L912W ENGINE	0626	\$15,000
UG LOADER	7553	WAGNER	MOD. ST2 2 YARD LOADER			\$6,000
UG LOADER	7810	EIMCO	ELKHORN MOD. 911B LOADER YELLOW	ENGINE MOD. F4L912W DEUTZ	0613	\$12,000
UG LOADER	7810	EIMCO	MOD. 912B LOADER WHITE	ENGINE MOD. F6L912W DEUTZ	N/A	\$15,000
UG LOADER	7810	EIMCO	ELKHORN MOD. 911B LOADER YELLOW	ENGINE MOD. F4L	2057	\$12,000
UG LOADER	7810	EIMCO	MOD. 913 LOADER YELLOW	ENGINE MOD. 3304PC CATERPILLAR	913-0317	\$30,000
UG LOADER	7810	EIMCO	MOD. 911 LOADER YELLOW	ENGINE MOD. F3L912W DEUTZ	0417	\$12,000
UG LOADER	7810	EIMCO	MOD. 911 LOADER YELLOW	ENGINE MOD. F3L912W	N/A	\$12,000
UG LOADER	7810	EIMCO	MOD. 911 LOADER YELLOW	ENGINE MOD. F3L812W DEUTZ	N/A	\$12,000
UG LOADER	7810	WAGNER	MOD. ST2-B LOADER YELLOW	ENGINE MOD. F6L912W DEUTZ	588393	\$12,000
UG LOADER	7910	EIMCO	MOD. 912-B 2 YARD LOADER WHITE	DEUTZ F6L912W ENGINE	0678	\$15,000
UG LOADER	7910	EIMCO	MOD. 913 3 YARD LOADER YELLOW	CATERPILLAR 3304NA ENGINE	913-248	\$30,000
UG LOADER	7910	EIMCO	MOD. 911B 1 YARD LOADER	DEUTZ F4L912W ENGINE	2054	\$10,000
UG LOADER	7910	EIMCO	MOD. 911B 1 YARD LOADER	DEUTZ F4L912W ENGINE	0614	\$10,000

Colorado Plateau

## ASSETS WITH EQUIPMENT COSTS GREATER THAN \$1000

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CLASS	MINE	MANUFACTURER	DESCRIPTION	ADDITIONAL DESCRIPTION	SERIAL NUMBER	EQUIPMENT COST
UG LOADER	7925	EIMCO	MOD. 912B 2YARD LOADER WHITE	DEUTZ F6L912W ENGINE	912-0594	\$15,000
UG LOADER	7925	EIMCO	MOD. 912B 2 YARD LOADER	DEUTZ F6L912W ENGINE	912-0409	\$15,000
UG UTILITY		HUBBARD	ROAD SPRAYER		UNKNOWN	\$3,000
UG UTILITY	7810	DEUTZ	GRADER MOD D4506	TRACTOR GRADER	544011	\$6,000
UG UTILITY	7810	YOUNGS BUGGY	YOUNGS BUGGY	WATER TANK	5072	\$1,500

**EXHIBIT C**



## SCHEDULE "C"

### ESCROW AGREEMENT

This Escrow Agreement ("**Agreement**") is made the \_\_\_\_ day of \_\_\_\_\_, 1996, by and among ENERGY FUELS NUCLEAR, INC., a corporation incorporated under the laws of the State of Colorado, having an office at 3 Park Central, Suite 900, 1515 Arapahoe Street, Denver, Colorado, 80202 ("**EFN**"), ENERGY FUELS, LTD., a limited partnership under the laws of the State of Colorado, having an office at 3 Park Central, Suite 900, 1515 Arapahoe Street, Denver, Colorado 80202 ("**EFL**"); ENERGY FUELS EXPLORATION COMPANY, a corporation incorporated under the laws of the State of Colorado, having an office at 3 Park Central, Suite 900, 1515 Arapahoe Street, Denver, Colorado, 80202 ("**EFEX**") and INTERNATIONAL URANIUM HOLDINGS CORPORATION, a Delaware corporation, having an office at 1200 Waterfront Centre, 200 Burrard Street, Vancouver, British Columbia, V7X 1T2 ("**Purchaser**") and COLORADO NATIONAL BANK, a national banking association doing business at 950 Seventeenth Street, Suite 2400, Denver, Colorado 80202 ("**Escrow Agent**").

### RECITALS

A. Pursuant to that certain Asset Purchase Agreement dated December \_\_, 1996 by and among EFN, EFL, EFEX (individually, each a "**Vendor**" and collectively, "**Vendors**"), and Purchaser ("**Asset Purchase Agreement**"), Vendors have agreed to sell to Purchaser and Purchaser has agreed to purchase the Business and the Purchased Assets (both as defined in the Asset Purchase Agreement);

B. Pursuant to Paragraph 3.3(b) of the Asset Purchase Agreement, Purchaser is to deliver to Escrow Agent U.S. \$1,500,000.00 ("**Deposited Funds**") on the Closing Date (as defined in the Asset Purchase Agreement); and

C. The Deposited Funds and all interest and income derived therefrom (collectively, the "**Reserve Fund**") are to be held in trust and disbursed by Escrow Agent in accordance with the terms of this Agreement;

NOW THEREFORE in consideration of the premises herein contained and the purchase of the Business and the Purchased Assets by Purchaser, the parties hereto hereby agree as follows:

#### Section 1. Agreement to Deposit.

1.1 As security for the obligations of Vendors and each of them to Purchaser resulting from any Holdback Claim (as defined in the Asset Purchase Agreement), Purchaser hereby deposits in trust with Escrow Agent the Deposited Funds.

Section 2. Appointment of Escrow Agent.

2.1 Vendors and Purchaser hereby appoint Escrow Agent as the escrow agent under this Agreement, and Escrow Agent hereby accepts such appointment. Escrow Agent agrees to hold, invest, distribute and administer the Reserve Fund in accordance with the provisions of this Agreement.

2.2 Escrow Agent shall have and is hereby vested with all and every power, right and authority necessary or desirable to enable Escrow Agent to administer and invest the Reserve Fund and carry out its duties under this Agreement.

Section 3. Terms of Deposit.

The Reserve Fund shall be held in trust by Escrow Agent on the following terms:

3.1 The Reserve Fund shall be invested in U.S. Government securities or any mutual fund the sole investments in which are U.S. Government securities or such other investments as may be pre-approved in writing by Vendors and Purchaser. Such investments shall be selected so that, to the extent necessary, their maturity dates do not exceed 12 months from the Closing Date.

3.2 Escrow Agent shall pay the total amount of the Reserve Fund less all Claim Reserves (as hereinafter defined) to \_\_\_\_\_ on behalf of Vendors on the day that is the first anniversary of the Closing Date, or such other time as may be agreed in writing by Vendors and Purchaser.

3.3 The obligations of Escrow Agent shall be confined to the holding and disbursing of the Reserve Fund in accordance with this Agreement and with the written directions of Vendors and Purchaser. With respect to Purchaser, Escrow Agent shall be entitled to act upon the written direction of [authorized officer of Purchaser], or such other officer or officers as shall be designated in writing by Purchaser to Escrow Agent from time to time. With respect to Vendors, Escrow Agent shall be entitled to rely on the written direction of [authorized officers], or such other officer or officers as shall be designated in writing by Vendors to Escrow Agent from time to time.

3.4 In the exercise of the duties, rights and obligations prescribed or conferred by the terms of this Agreement, Escrow Agent shall act honestly and in good faith with a view to the best interests of Vendors and Purchaser and shall exercise that degree of care, diligence and skill that a reasonably prudent trustee would exercise in comparable circumstances.

3.5 The proper costs and expenses and the remuneration of Escrow Agent in carrying out its duties and obligations hereunder

shall be satisfied out of the income derived from the investments of the Reserve Fund, or to the extent that such income is insufficient to meet such costs and expenses then out of the Reserve Fund.

3.6 No income arising from the investment of the Reserve Fund shall be paid or payable as income to Vendors, but shall be added to the capital of the Reserve Fund for distribution in accordance with the terms of this Agreement. All income taxes payable in respect of the Reserve Fund shall be paid out of the income derived from the investments of the Reserve Fund.

3.7 Escrow Agent shall make all filings and take all other actions necessary or advisable in order to comply with the requirements of the [U.S. income tax rules] as such requirements apply to the Reserve Fund and the trust created hereby.

3.8 All Claim Reserves shall be paid in accordance with the provisions set out in paragraph 4.4 hereof.

#### Section 4. Claims by Purchaser.

4.1 At any time and from time to time prior to the expiration of 12 months from the Closing Date, the Purchaser may give notice in writing (a "Demand") to the Escrow Agent:

- (i) that the Purchaser has identified a Holdback Claim, within the meaning of the Asset Purchase Agreement);
- (ii) specifying in reasonable detail the nature of the Holdback Claim;
- (iii) specifying the amount (the "Claimant Amount") that the Purchaser reasonably considers to be necessary to satisfy the amount of the Holdback Claim; and
- (iv) specifying how and where the amounts so demanded are to be paid.

4.2 Upon receiving a Demand from Purchaser, Escrow Agent shall set aside within the Reserve Fund and, subject to Section 4.5 hereof, withhold from payment to Vendors pursuant to Section 3.2 hereof, an amount (each a "Claim Reserve") equal to the sum of:

- (i) the Claimed Amount;
- (ii) an amount equal to that portion of all after-tax net income of the Reserve Fund earned by or accruing in the Reserve Fund from the Closing Date to the date of the applicable Demand multiplied by the quotient of the Claimed Amount divided by the Deposited Funds; and

(iii) all income accruing on (i) and (ii) in escrow subsequent to the date of the applicable Demand.

4.3 Upon receipt of a written Demand by Purchaser, Escrow Agent shall give written notice to all Vendors in the manner herein provided, setting forth in detail the basis upon which the Demand is founded and the amount of the Claim Reserve required to be set aside within the Reserve Fund in order to satisfy the Demand. Vendors shall have the right to object to the transfer of all or part of the Reserve Fund to Purchaser with respect to any Demand by providing written notice to Escrow Agent and Purchaser in the manner herein provided, within ten (10) days of the notice from Escrow Agent to Vendors, setting forth in detail the basis for such objection. Each such disputed Claim Reserve is hereinafter referred to as a "Disputed Claim Reserve").

4.4 Escrow Agent shall set aside each Claim Reserve within the Reserve Fund until:

(i) Escrow Agent receives joint written instruction from Vendors and Purchaser as to the payment of such sum, in such case Escrow Agent shall act as so directed;

(ii) Escrow Agent is ordered by a court of competent jurisdiction to pay such sum and all appeals have been completed and all appeal periods have expired with respect to such order, in which case Escrow Agent shall act as so ordered;

(iii) any action commenced by Purchaser against Vendors in respect of such sums has been discontinued or has been dismissed and has not been appealed within the time required by law, in which case the amount of the Claim Reserve in respect of such sums shall no longer be set aside within the Reserve Fund as a Claim Reserve and shall be paid to Vendors; or

(iv) the time period for objections by Vendors set forth in Section 4.4 above expires and Escrow Agent has not received a written objection from Vendors, in which case, Escrow Agent shall act as directed in the applicable Demand from Purchaser.

#### Section 5. Notice.

Any notice or direction required or permitted to be given to any party hereto shall be in writing and shall be validly given if delivered personally, via overnight courier, or telecopied to that party at the following addresses:

If to EFL, EFN or EFEX:

Energy Fuels Nuclear, Inc.  
Three Park Centre, Suite 900  
1515 Arapahoe Street  
Denver, Colorado 80202  
Attn: Mr. Oren L. Benton  
Telephone No.: (303) \_\_\_\_\_  
Facsimile No.: (303) 899-5630

With a copy to:

LeBoeuf, Lamb, Greene & MacRae, L.L.P.  
633 Seventeenth Street, Suite 2800  
Denver, Colorado 80202  
Attn: Carl A. Eklund, Esq.  
Telephone No.: (303) 291-2600  
Facsimile No.: (303) 297-0422

If to Purchaser:

International Uranium Holdings Corporation  
1320-885 West Georgia Street  
Vancouver, British Columbia V6C 3E8  
Attn: Mr. Lukas Lundin  
Telephone No.: (604) 689-7842  
Facsimile No.: (604) 689-4250

With a copy to:

Block Markus Williams, LLC  
1700 Lincoln Street, Suite 3550  
Denver, Colorado 80203  
James T. Markus, Esq.  
Telephone No.: (303) 830-0800  
Facsimile No.: (303) 830-0809

If to Escrow Agent:

Colorado National Bank  
950 Seventeenth Street, Suite 2400  
Denver, Colorado 80202  
Attn: Mr. Adam M. Dalmy  
Telephone No.: (303) 585-4592  
Facsimile No.: (303) 585-6865

Any notice or document delivered as aforesaid shall be deemed to have been received by the addressee on the day of personal delivery or delivery by courier or, if by telecopy, on the day of receipt of such telecopy. Any party may at any time give notice to the other parties of any change in address.



Section 6. Pertaining to Escrow Agent.

6.1 The Reserve Fund being deposited into escrow, as described herein, will be held in this escrow, upon delivery thereof to Escrow Agent at its office in Denver, Colorado in the manner and at the time(s) specified herein. Escrow Agent is hereby authorized and directed by the parties hereto to hold, deal with and dispose of the Reserve Fund as provided herein subject, however, to the terms and conditions set forth below:

(a) Escrow Agent's duties and responsibilities shall be limited to those expressly set forth herein, and Escrow Agent shall be not subject to, or obliged to recognize, any other agreement among Vendors and Purchaser, or between any of them and any other persons even though reference thereto may be made herein; provided, however, that this Agreement may be amended at any time or times by an instrument in writing signed by all the parties hereto. Escrow Agent shall not be subject to or obligated to recognize any notice, direction or instruction of any or all of the parties hereto or of any other persons, except as expressly provided for and authorized herein.

(b) Escrow Agent shall not be liable for any act it may do or omit to do as agent, while acting in good faith and in the exercise of its own best judgment. Any act done or omitted by Escrow Agent on the advice of its own attorneys shall be deemed conclusively to have been done or omitted in good faith. Escrow Agent shall have the right at any time to consult with counsel on any question arising under this Agreement. Escrow Agent shall incur no liability for any delay reasonably required to obtain the advice of counsel.

(c) Escrow Agent shall not be bound by any agreements related hereto other than this Agreement. Furthermore, Escrow Agent shall have no duty to know or determine the performance or nonperformance of any provision of any agreement that exists between Vendors and Purchaser or between the foregoing and third parties. Escrow Agent assumes no responsibility for the validity, accuracy, or sufficiency of any documents, papers, securities or payments deposited or called for under this Agreement except as may be expressly set forth herein.

(d) Escrow Agent is authorized to comply with any order issued or process entered by any court with respect to the Reserve Fund or this Agreement of which it has actual knowledge, without determination by Escrow Agent of such court's jurisdiction in the matter. If the Reserve Fund becomes subject to any court order or process, then in any such event, Escrow Agent is authorized, in its sole discretion, to rely upon and comply with any such order, writ, judgment or decree in accordance with advice of legal counsel of its own choosing and if Escrow Agent complies with any such order, writ, judgment or decree, it shall not be liable to Purchaser, Vendors or to any other person, firm or corporation by reason of

such compliance even though such order, writ, judgment or decree may be subsequently reversed, modified, annulled, set aside or vacated.

(e) Subject to compliance with Sections 4.2 and 4.4, Escrow Agent shall be fully protected in relying upon any written notice, instructions, direction, certificate or document which in good faith it believes to be genuine.

(f) Escrow Agent shall not be responsible or liable for the sufficiency or accuracy of the form, execution, validity or genuineness of documents, instruments or securities now or hereafter deposited with Escrow Agent, or of any endorsement thereon, or for any lack of endorsement thereon, for any description therein. Escrow Agent shall not be responsible or liable in any respect on account of the identity, authority or rights of the persons executing or delivering or purporting to execute or deliver any such document, security or endorsement of this Agreement.

(g) Notices and directions to Escrow Agent from any of the parties hereto, or from other persons authorized to give such notices or directions as expressly set forth in this Agreement shall be in writing and signed by an authorized representative as identified pursuant to this Agreement and shall not be deemed to be given until actually received by Escrow Agent. Escrow Agent shall not be responsible or liable for the authenticity or accuracy of notices or directions properly given hereunder if the written form and execution thereof on its face purports to satisfy the requirements applicable thereto as set forth in this Agreement, as determined by Escrow Agent in good faith without additional information or investigation.

(h) Any notices which Escrow Agent is required or desires to give hereunder shall be in writing and may be given by mailing the same to the address indicated above in Section 5 (or to such other address as such party may have theretofore substituted thereof by written notification to Escrow Agent), by United States certified or registered mail, postage prepaid, and by successful facsimile transmission. For all purposes hereof any notice so mailed shall be as effectual as though served upon the person to whom it was mailed at the time it is deposited in the United States mail by Escrow Agent whether or not such undersigned thereafter actually receives such notice, and upon confirmation of delivery to the addressee's facsimile machine. Whenever the time for Escrow Agent's giving a notice or performing an act hereunder falls upon a Saturday, Sunday, or holiday, such time shall be extended to the next business day.

(i) It is understood that Escrow Agent reserves the right to resign at any time by giving thirty (30) days prior written notice of its resignation, specifying the effective date thereof, to the parties hereto. Within thirty (30) days after

receiving the aforesaid notice, the parties agree to appoint a successor escrow agent to which Escrow Agent may transfer the Reserve Fund. If a successor escrow agent has not been appointed and has not accepted such appointment by the expiration of such thirty (30) day period, Escrow Agent may apply to the court for the appointment of a successor escrow agent.

(j) With respect to the disposition of any Disputed Claim Reserve set aside in the Reserve Fund, Escrow Agent shall interplead any such amounts into the registry of the United States Bankruptcy Court for the District of Colorado or other court of competent jurisdiction upon written demand of either Vendors or Purchaser. Upon deposit of the Disputed Claim Reserve with the registry of the court and filing of a complaint in interpleader, Escrow Agent shall be released in full from any and all liabilities to Vendors, Purchaser, or any third parties under the terms of this Agreement related to the Disputed Claim Reserve deposited with the court other than liabilities and obligations arising from the gross negligence, wilful misconduct or lack of good faith on the part of Escrow Agent. Vendors and Purchaser, their legal representatives, successors and assigns shall submit themselves to the jurisdiction of the court and shall appoint their respective counsel as their agent for the service of all process in connection with such proceedings. The institution of an interpleader shall not impair the rights of Escrow Agent under the following paragraph.

(k) In consideration of the acceptance of this escrow by Escrow Agent, the undersigned agree, jointly and severally, to bind themselves, their legal representatives, successors and assigns to pay Escrow Agent all reasonable out-of-pocket expenses and fees incurred by Escrow Agent in the scope of its duties hereunder as described in **Exhibit A** hereto. Vendors and Purchaser further agree to indemnify and hold harmless Escrow Agent for any liability incurred to any other person or entity by reason of having accepted the Reserve Fund (except as may result from gross negligence, wilful misconduct or lack of good faith on the part of Escrow Agent) and to reimburse all reasonable out-of-pocket expenses, including, among other things, attorneys fees and court costs with respect thereto.

#### Section 7. Miscellaneous.

7.1 This Agreement shall be governed by and construed in accordance with substantive laws of the State of Colorado.

7.2 Time shall be of the essence of this Agreement.

7.3 Vendors and each of them agrees with Purchaser that no acts of Purchaser, Vendors or Escrow Agent hereunder shall prejudice or in any way impair the obligations of Vendors under the Asset Purchase Agreement.

7.4 Except for the Asset Purchase Agreement, this Agreement constitutes the entire agreement among the parties with regard to the subject matter hereof. There are not any other verbal statements, representations, warranties, undertakings or agreements among the parties relating to the subject matter hereof.

7.5 This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and assigns.

7.6 This Agreement may be executed (in original or facsimile form) in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

7.7 This Agreement is not revocable without the approval of all of the parties hereto. This Agreement may be amended only in writing with the written approval of all of the parties hereto.

7.8 If any one or more of the covenants or agreements provided in this Agreement should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Agreement.

IN WITNESS WHEREOF the parties hereof have executed this agreement on the day and year first above written.

VENDORS:

ENERGY FUELS NUCLEAR, INC.

By: \_\_\_\_\_  
Title: \_\_\_\_\_

ENERGY FUELS, LTD.

By: Energy Fuels Mining  
Joint Ventures  
Its General Partner  
By: First Concord Mining Company  
Its General Partner

By: \_\_\_\_\_  
Title: \_\_\_\_\_

ENERGY FUELS EXPLORATION COMPANY

By: \_\_\_\_\_  
Title: \_\_\_\_\_

PURCHASER:

INTERNATIONAL URANIUM HOLDINGS CORPORATION

By: \_\_\_\_\_  
Title: \_\_\_\_\_

ESCROW AGENT:

COLORADO NATIONAL BANK,  
as Escrow Agent

By: \_\_\_\_\_  
Title: \_\_\_\_\_



EXHIBIT A

The ordinary fees of the Escrow Agent shall be in the amount of \$1000.00 per year, or any portion of a year in which the Escrow Agent shall serve, payable annually in advance. The Escrow Agent also shall be entitled to extraordinary fees of the escrow agent associated with any interpleader filed hereunder, and with the performance of other than ordinary duties, as anticipated in this Escrow Agreement.

**EXHIBIT D**

## SCHEDULE D

### CONTRACTS

#### INDEX

- I. OFFICE AND STORAGE LEASES
- II. EQUIPMENT LEASES AND MAINTENANCE AGREEMENTS
- III. GRAZING LEASES
- IV. CONTRACTS THAT ARE ALSO MATERIAL CONTRACTS

SCHEDULE D - CONTRACTS continued.

SUMMARY OF CONTRACTS

I. OFFICE AND STORAGE LEASES

- A. LEASE AGREEMENT dated June 15, 1994, between High Country Elevators, Inc., Lessor, and Energy Fuels Nuclear, Inc., Lessee, of Dove Creek office buildings.
- B. COMMERCIAL LEASE AGREEMENT dated July 19, 1994, between Southside Business Park, Inc., Lessor, and Energy Fuels Nuclear, Inc., Lessee, of Gillette office.
- C. LEASE AGREEMENT dated June 5, 1995, between Property Services of Grand Junction, Inc., Agent for Owner, Lessor, and Energy Fuels Nuclear, Inc., Lessee, of Grand Junction office.
- D. LEASE AGREEMENT dated August 4, 1994, between Sutherland Brothers, Inc., Lessor, and Energy Fuels, Ltd., Lessee, of a vault, office space and yard storage at Nucla, Colorado.
- E. LETTER OF AGREEMENT dated December 13, 1985, between Rocky Mountain Records Management, lessor, and Energy Fuels, lessee, leasing storage space for "closed" or "inactive" files and services to inventory and manage such files.

II. EQUIPMENT LEASES AND MAINTENANCE AGREEMENTS

A. BLANDING OFFICE

- 1. AA MACHINE LEASE AGREEMENT between Energy Fuels Nuclear and Parker-Elmer Corporation, effective 10/01/96 - 01/01/97.
- 2. MAINTENANCE AGREEMENT between Energy Fuels Nuclear and Xerox Corporation, effective 5/2/96 - 5/2/97.
- 3. POSTAGE METER RENTAL AGREEMENT between Energy Fuels Nuclear and Pitney Bowes, Inc., effective 10/16/96 - 01/16/97.
- 4. COPIER LEASE AGREEMENT between Energy Fuels Nuclear and GE Capital, c/o Parker's Copier Service, effective 10/1/96 - 01/01/97.

B. DENVER OFFICE

- 1. COPIER MAINTENANCE AGREEMENT between Energy Fuels Nuclear and Xerox Corporation, effective 10/1/96 - 09/30/97.

SCHEDULE D - CONTRACTS continued.

2. POSTAGE METER RENTAL AGREEMENT between Energy Fuels Nuclear and Pitney Bowes, Inc., effective 09/01/96 - 12/01/96.
3. FAX MACHINE RENTAL/MAINTENANCE AGREEMENT between Energy Fuels Nuclear and Pitney Bowes, Inc., effective 9/01/96 - 12/01/96.
4. RENTAL AGREEMENT between Energy Fuels Nuclear, Inc., lessor, and David L. Sledd, dba Sledd CAD Services, dated May 15, 1995.

C. DOVE CREEK OFFICE

1. COPIER MAINTENANCE AGREEMENT between Energy Fuels Nuclear and Xerox Corporation, effective 10/01/96 - 09/30/97.

D. FREDONIA OFFICE

1. FAX MACHINE RENTAL/MAINTENANCE AGREEMENT between Energy Fuels Nuclear and Omnifax, effective 08/01/96 - 11/01/96.
2. COPIER MAINTENANCE AGREEMENT between Energy Fuels Nuclear and Xerox Corporation, effective 10/01/96 - 01/01/97.

III. GRAZING LEASES

- A. GRAZING LEASE dated July 25, 1978, between Energy Fuels, Ltd., Lessor, and Alma U. Jones and Marion A. Jones, Lessee, covering a portion of the SE¼ of Section 33, Township 37 South, Range 22 East.
- B. GRAZING LEASE dated December 16, 1976, between Energy Fuels, Ltd., Lessor, and J. Merlin Grover and Clark M. Grover, Lessees, covering a portion of Section 33, Township 37 South, Range 22 East.
- C. GRAZING LEASE dated November 15, 1977, between Energy Fuels, Ltd., Lessor, and Jess M. Grover and J. Merlin Grover, Lessees, covering portions of Sections 32 and 33, Township 37 South, Range 22 East.
- D. GRAZING LEASE dated December 16, 1976, between Energy Fuels, Ltd., Lessor, and Kloyd Perkins, Lessee, covering portions of Sections 28 and 33, Township 37 South, Range 22 East.
- E. GRAZING LEASE dated November 4, 1976, between Energy Fuels, Ltd., Lessor, and Jed Lyman, Candice Lyman, Melvin McKay Halliday, Linda Halliday, Keith Ivins and DeAnn R.



SCHEDULE D - CONTRACTS continued.

Ivins, Lessees, covering portions of Sections 21, 22, 27, 28, Township 37 South, Range 22 East.

IV. CONTRACTS THAT ARE ALSO MATERIAL CONTRACTS

- A. URANIUM CONCENTRATES SALES AGREEMENT dated June 24, 1991 Between Chubu Electric Power Company, Inc. and Energy Fuels Exploration Company.
- B. AGREEMENT FOR THE SALE AND PURCHASE OF URANIUM CONCENTRATES dated August 19, 1991 between Kyushu Electric Power Company, Inc. and Energy Fuels Exploration Company.
- C. AGENCY AGREEMENT dated June 15, 1989 between Sumitomo Corporation and Energy Fuels Exploration Company.
- D. BYPRODUCT DISPOSAL AGREEMENT dated September 1, 1994, between Crow Butte Resources, Inc. and Energy Fuels Nuclear, Inc.
- E. BYPRODUCT DISPOSAL AGREEMENT dated December 20, 1994 between Uranium Resources, Inc. and Energy Fuels Nuclear, Inc.
- F. BYPRODUCT DISPOSAL AGREEMENT dated September 1, 1995, between Intercontinental Energy Corporation and Energy Fuels Nuclear, Inc.
- G. AMENDED AND RESTATED WATER PURCHASE AGREEMENT dated November 1, 1994 between the San Juan County Water Conservancy District, Blanding, San Juan County, State of Utah and Energy Fuels Nuclear, Inc.
- H. URANIUM SUPPLIER'S AGREEMENT dated September 1, 1995 between Energy Fuels Nuclear, Inc. and Converdyn.
- I. AGREEMENT FOR URANIUM RECOVERY dated September 1, 1995 between Energy Fuels Nuclear, Inc. and Converdyn (on behalf of Allied Signal, Inc.).
- J. RENTAL/LEASE AGREEMENT dated July 30, 1995 between Energy Fuels Nuclear, Inc. and Cobre Mining Company.
- K. SALES AGREEMENT dated April 25, 1989 between Cameco Corporation and Energy Fuels Exploration Company.
- L. ARGUNEXCO JOINT VENTURE dated May 12, 1992 between Energy Fuels Exploration Company and Priargunsky Gorno-Himichesky Kombinat and Techsnabexport.

SCHEDULE D - CONTRACTS continued.

- M. JOINT VENTURE AGREEMENT dated November 30, 1976 between Union Carbide Corporation and Hecla Mining Company, amended October 22, 1980 and February 3, 1984, with associated Processing Agreement dated October 22, 1980.
- N. FOUNDING AGREEMENT dated January 15, 1994, regarding Mongolian-Russian-American Joint Venture (Gurvan Saihan, BBHK) with Energy Fuels Exploration Company.
- O. CHARTER AGREEMENT dated January 15, 1994, regarding Gurvan Saihan Joint Venture and Energy Fuels Exploration Company.
- P. MINERAL AGREEMENT dated January 15, 1994, between Energy Fuels Exploration Company and Ministry of Geology and Mineral Resources of Mongolia, and the State-Owned Russian Geological Concern Geologorazvedka.
- Q. KAIBAB PAIUTE SCHOLARSHIP AGREEMENT between Kaibab Paiute Indian Tribe and Energy Fuels Nuclear, Inc., dated February 18, 1992, effective only as long as the Kaibab Paiute Road Use Permit is maintained or until February 18, 2002.
- R. POWER SUPPLY CONTRACT between Garkane Power Association, Inc., and Energy Fuels Nuclear, Inc. dated October 1, 1985.
- S. AGREEMENT between Energy Fuels Exploration Company and Sausville Chemical Company, Inc. dated July 26, 1989.

-end-

**EXHIBIT E**

## SCHEDULE E

### EXISTING ROYALTIES

NOTE: The documents and royalties identified in this schedule and the information set forth herein is in summary form only and should not substitute for a review of the actual documents referenced herein.  
Annual Advance Minimum Royalties are not listed.

- I. **SWISS OVERRIDING ROYALTY- ALL PROPERTIES.** All mineral properties covered by this Agreement carry an overriding royalty to NORDOSTSCHWEIZERISCHE KRAFTWERKE AG ("NOK") and KERNKRAFTWERK GOESGEN-DAENIKEN AG ("KKG") reserved in one or more Royalty Deeds pursuant to certain dissolution, agency and operating agreements dissolving the Hanksville-Blanding Limited Partnership ("HBLP"), the Arizona Strip Partners, L.P. ("ASP") and the Cheyenne River Partners, L.P. ("CRPL"). Said Royalty Deed(s) convey, in summary, a "perpetual nonexecutive, nonparticipating royalty" of:
  - A. Non-processed: 9%  $U_3O_8$  and 5% other minerals, of sale proceeds actually received, less certain costs; OR
  - B. Processed, 9%  $U_3O_8$  IN KIND, 5% Vanadium and other minerals of proceeds of sale, less certain costs
- II. **EFEX OVERRIDING ROYALTY - ARIZONA STRIP PROPERTIES.** Master Conveyance and Royalty Agreement dated October 1, 1984, whereby Energy Fuels Exploration Company ("EFEX") conveyed to Energy Fuels, Ltd. ("EFL"), on behalf of Arizona Strip Partners, L.P., certain mining claims, leases and properties, including after acquired properties in defined area of interest. Energy Fuels Exploration Company reserved a production royalty of 9% in kind of uranium concentrates, and 5% of net returns on other minerals.
- III. **URANERZ U.S.A. OVERRIDING ROYALTY - RED BUTTE** (Canyon 74 and 75 unpatented mining claims). Red Butte Joint Venture Termination Agreement and Mining Deed dated January 1, 1991, between Arizona Strip Partners, L.P. and Uranerz U.S.A., reserving to Uranerz a 2.25% yellowcake royalty on uranium with provisions for the automatic termination of royalty upon certain defined events.
- IV. **URANERZ U.S.A. OVERRIDING ROYALTY - SOUTH KAIBAB** (Canyon 109-114 unpatented mining claims). South Kaibab Joint Venture Termination and Mining Deed dated January 1, 1990, by Energy Fuels Exploration Company (for itself and as GP of Nuclear Developers, Ltd.), EFL (on behalf of ASP), and Uranerz U.S.A. reserving to Uranerz a 2.25%  $U_3O_8$  in kind royalty.
- V. **WESTERN NUCLEAR, INC. OVERRIDING ROYALTY - FARMER JOHN.** Deed or Agreement between Western Nuclear, Inc., grantor, and Energy Fuels Exploration Company, grantee, conveying the Farmer John 0, 1, and 3 Patented Mining Claims to Energy Fuels Exploration Company, reserving to Western Nuclear, Inc. a royalty of 2.5% on  $U_3O_8$  and 10% on other minerals.

SCHEDULE E - ROYALTIES continued.

- VI. **GULF OIL CORPORATION C/O CHEVRON U.S.A. INC. OVERRIDING ROYALTY - CANYON** (CO Bar Lease, and all Canyon and Rusty unpatented mining claims). Assignment of Mining Lease dated December 1, 1982 and Mining Deed dated December 1, 1982, both between Gulf Oil Corporation and Energy Fuels Exploration Company, reserving in both a 3.5% circ-5-type royalty on  $U_3O_8$  and a 7% net smelter return royalty on minerals other than uranium.
- VII. **PHILADELPHIA ELECTRIC COMPANY OVERRIDING ROYALTY - BURRO CANYON.** Assignment of Uranium Royalty dated September 1, 1984, between Umetco Minerals Corporation, grantor, and Philadelphia Electric Company, grantee, conveying a royalty interest of \$2.25 per pound, less applicable severance and production taxes, of  $U_3O_8$  contained in ore produced after September 1, 1984, from the Hillside, St. Jude, Radio, Carnation, Topaz, Hoch, Hoch Fractions, Yoder and DGM unpatented mining claims.
- VIII. **DAWSON OVERRIDING ROYALTY - TOPAZ CLAIMS.** Royalty Agreement dated September 9, 1980 between Pioneer Uranium, Inc., grantor, and W.S. Dawson and Alease C. Dawson, d/b/a Dawson Mining Company, grantee, conveying a 7.5% "value of ore" royalty for uranium and vanadium, plus a 7.5% market value, mine mouth royalty on other minerals, and an advance royalty of \$4,000 per year, with a credit to Pioneer of previously paid advance royalties of \$20,000, on the Topaz claims. All advance royalties are recoupable from production royalties at the rate of 50% until fully recovered. Royalty terminates with termination of Robert Schuler mining lease of Topaz claims.
- IX. **POSSIBLE CLARK OVERRIDING ROYALTY** (Clark 1 unpatented mining claim). Notes in old Umetco files indicate that Atlas Royalty bought out the royalty held by H. D. Clark on all of the Clark unpatented mining claims except Clark 1. The Clark royalty on the Clark 1 appears to be a 2.5% circ-5-type royalty on uranium only, but no title search nor other verification has yet been made.
- X. **ATLAS OVERRIDING ROYALTY.** Agreement, Assignment of Mining Leases and Quit Claim Deed dated October 21, 1988 between Atlas Corporation, grantor, and Umetco Minerals Corporation, grantee, conveying many unpatented mining claims and leases, and reserving to Atlas Minerals the following circ-5 type overriding royalty on uranium and vanadium only:

<u>Project Area</u>	<u>Properties</u>	<u>Royalty</u>
Deer Creek	Pandora, Martha, Argentine, Bocks unpatented mining claims	7.5% until 1,337,600 pounds of $U_3O_8$ have been produced, then 3%
Deer Creek	Mike, Crested, Chuck, Robin, Mary Ann unpatented mining claims	3%
Egnar Plains	Butt, Wegner, and Galloway Mining Leases	3%
East Canyon	Rim, Columbus, Profit unpatented mining claims	10%
East Canyon	Sears and Cressler Mining Leases	2.5%
Burro Canyon	Clark unpatented mining claims	3%



SCHEDULE E - ROYALTIES continued.

XI. **MEPNA OVERRIDING ROYALTY - UT ML 18301.** Agreement and Assignment dated September 19, 1969 between The Superior Oil Company, (now MEPNA c/o Mobil Mining and Minerals) assignor, and Union Carbide Corporation, assignee, reserving an overriding royalty to assignor equal to whatever the state holds as a royalty under UT ML 18301. Reservation was approved by the State of Utah.

XII. **PRODUCTION ROYALTIES TO LESSORS AND ORRI'S BY AREA OR LEASE.** All royalties on ore produced from the properties and any other type of interest on mineral production, except state or federal severance taxes, are summarized in the following table. Properties carrying no royalty other than the "Swiss Royalty" and "EFEX Royalty" are not included in this table (see Schedule G for complete list of mineral holdings).

ST	PROJECT	PROPERTY	URANIUM ROYALTY	VANADIUM ROYALTY	OTHER MINERALS ROYALTY (not Oil & Gas)	HELD BY
AZ	Canyon Mine	Canyon 74, 75 UMC's	3.5% proceeds if sold raw; 3.5% weighted average price if processed	7% Net Smelter Return (NSR)	7% NSR	Gulf Oil Company
			2.5% in kind	none	none	Uranerz U.S.A.
AZ	Canyon Mine	Remainder of Canyon UMCs	3.5% proceeds if sold raw; 3.5% weighted average price if processed	7% NSR	7% NSR	Gulf Oil Company
AZ	Owl Project	Canyon 109-114 UMC's	3.5% proceeds if sold raw; 3.5% weighted average price if processed	7% NSR	7% NSR	Gulf Oil Company
			2.5% in kind	none	none	Uranerz U.S.A.
AZ	Peterson Flat	T28N R6E S 6 35 ac (CO BAR Mining Lease)	5% mine value per dry ton per set average weight to value chart; \$0.40/lb $U_3O_8$ from mine waters via ion exchange	4% net proceeds if sold raw; 4% fair market value if processed; 2% fair market value for solution mining	4% net proceeds if sold raw; 4% fair market value if processed; 2% fair market value for solution mining (lease excludes coal)	CO BAR Livestock Co
			3.5% proceeds if sold raw; 3.5% weighted average price if processed	7% NSR	7% NSR	Gulf Oil Company
AZ	Peterson Flat	Rusty UMCs	3.5% proceeds if sold raw; 3.5% weighted average price if processed	7% NSR	7% NSR	Gulf Oil Company
CO	Burro: Carnation	Carnation 1-5 UMC's	10% gross value	10% gross value	10% gross value	Successors in interest to C.C. Sterns
			possible working interest (need legal opinion)	possible working interest (need legal opinion)	possible working interest (need legal opinion)	Alease Dawson, Estate of Wm. Dawson
			\$2.25/lb $U_3O_8$	none	none	Philadelphia Electric Co

SCHEDULE E - ROYALTIES continued.

ST	PROJECT	PROPERTY	URANIUM ROYALTY	VANADIUM ROYALTY	OTHER MINERALS ROYALTY (not Oil & Gas)	HELD BY
CO	Burro: Carnation	Carnation 1 Fraction UMC	10% gross value	10 % gross value	10% gross value	Successor in interest to Shiprock, Ltd
CO	Burro: Carnation	Hoch UMC's	12.5% value of ore	12.5% value of ore	12.5% value of ore	Alease Dawson, Estate of Wm. Dawson
			0% from EF: Net return royalty from 3% (\$40/ton) to 5% (\$80/ton) payable out of Dawson's royalty	0% from EF: Net return royalty from 3% (\$40/ton) to 5% (\$80/ton) payable out of Dawson's royalty	0% from EF: Net return royalty from 3% (\$40/ton) to 5% (\$80/ton) payable out of Dawson's royalty	Vidler and Young (subleased to Dawson)
			0% from EF: 2.5% gross proceeds of sale (X 50% interest) payable out of Dawson's royalty	0% from EF: 2.5% gross proceeds of sale (X 50% interest) payable out of Dawson's royalty	0% from EF: 2.5% gross proceeds of sale (X 50% interest) payable out of Dawson's royalty	Glen Doudy
CO	Burro: Carnation	DGM UMC's	12.5% value of ore	12.5% value of ore	12.5% value of ore	Alease Dawson, Estate of Wm. Dawson
			0% from EF: 2.5% gross proceeds of sale (X 50% interest) payable out of Dawson's royalty	0% from EF: 2.5% gross proceeds of sale (X 50% interest) payable out of Dawson's royalty	0% from EF: 2.5% gross proceeds of sale (X 50% interest) payable out of Dawson's royalty	Glen Doudy
CO	Burro: Leonard Clark	Clark (all except Clark 1), Leonard, Yankee, Jeff UMC's	3% proceeds if sold raw; 9% value based on grade with adjustments, if processed	9% proceeds if sold raw; 9% value based on \$0.31/lb $V_2O_5$ , with adjustments, if processed	9% gross value (excludes potash)	Sundance Oil Company
			3% circ 5 type	3% of value based on \$0.31/lb $V_2O_5$ , with adjustments	none	Atlas Corporation
CO	Burro: Leonard Clark	Leonard Clark Trend: Clark 1 UMC only	9% proceeds if sold raw; 9% value based on grade with adjustments, if processed	9% proceeds if sold raw; 9% value based \$0.31/lb $V_2O_5$ , with adjustments, if processed	9% gross value (excludes potash)	Sundance Oil Company
			0% from EF: 2.5% payable by Sundance Oil from its 9% royalty	unknown	unknown	H. D. Clark
			3% circ 5 type	3% of value based on \$0.31/lb $V_2O_5$ , with adjustments	none	Atlas Minerals
CO	Burro: St. Jude	St. Jude, Radio and Hillside UMC's	12.5% value mine mouth if sold raw; 12.5% value based on highest sales price for like ore in Uravan Mineral Belt, if processed	12.5% value mine mouth if sold raw; 12.5% value based on highest sales price for like ore in Uravan Mineral Belt, if processed	12.5% value mine mouth if sold raw; 12.5% value based on highest sales price for like ore in Uravan Mineral Belt, if processed	Alease Dawson, Estate of Wm Dawson
			\$2.25/lb $U_3O_8$ , less taxes only	none	none	Philadelphia Electric Co
CO	Burro: St. Jude	Yoder, Hoch Fractions UMC's	\$2.25/lb $U_3O_8$	none	none	Philadelphia Electric Co

SCHEDULE E - ROYALTIES continued.

ST	PROJECT	PROPERTY	URANIUM ROYALTY	VANADIUM ROYALTY	OTHER MINERALS ROYALTY (not Oil & Gas)	HELD BY
CO	Burro: Sunday	GMG, GMG 0, GMG 1 UMC'S	12.5% value mine-mouth if sold raw; 12.5% Circ 5-type if processed	12.5% value (per grade/value scale)	Molybdenum: If lot exceeds 0.05%, \$0.012 per lb Other: 5% value mine mouth	Philip K. Icke, George Icke, Ester Staats, Doris V. Doudy
CO	Burro: Sunday	GMG 2-5, 8-13 UMC'S	10% value mine mouth if sold raw; 10% circ 5-type if processed	10% value mine mouth if sold raw; 10% value based on grade:value scale if processed	Molybdenum: \$0.012/lb Other: 5% value mine mouth	Philip K. Icke, George Icke, Ester Staats, Doris V. Doudy
CO	Burro: Topaz	Topaz UMC's	7.5% value gross proceeds	7.5% value gross proceeds	7.5% market value mine mouth	Robert Schuler
			7.5% value gross proceeds	7.5% value gross proceeds	7.5% market value mine mouth	Alease Dawson, Estate of Wm. Dawson
			\$2.25/lb U <sub>3</sub> O <sub>8</sub>	none	none	Philadelphia Electric Co
CO	Egnar Plains	Otto UMC's	5% proceeds if sold raw (some deductions); 5% value/grade schedule if processed	5% proceeds if sold raw (some deductions); 5% value/grade schedule if processed	Molybdenum: \$0.012/lb if lot exceeds 0.05%; 5% value mine mouth	Mineral Exploration Company
UT	Deer Creek: Beaver	Crested and T&A UMCs	10% to 12.5% of the sum of the uranium base, vanadium base and other metal bases. Royalty percentage to be "set" when production first starts.	10% to 12.5% of the sum of the uranium base, vanadium base and other metal bases. Royalty percentage to be "set" when production first starts	10% to 12.5% of the sum of the uranium base, vanadium base and other metal bases. Royalty percentage to be "set" when production first starts	Timothy and Alta Pogue and 16 other lessors
			3% circ 5 type	3% of value based on \$0.31/lb V <sub>2</sub> O <sub>5</sub> , with adjustments	none	Atlas Corporation
UT	Deer Creek: Beaver	T29S R24E S 3 40 ac	12.5% proceeds if sold raw less costs to POD; 12.5% value based on grade if processed X 50% interest	12.5% proceeds if sold raw; 12.5% gross value based on grade X 50% interest	Molybdenum: \$0.012/lb if content in lot exceeds 0.05%; Other: 5% market value (all X 50% interest)	John and Armena Wheeler Newman
			7.5% value mine month if sold raw; 7.5% fair market value of ore of like grade and quality X 50% interest	7.5% value mine month if sold raw; 7.5% fair market value of ore of like grade and quality X 50% interest	Molybdenum: \$0.012/lb if content in lot exceeds 0.05%; Other: 5% value mine mouth X 50% interest	San Juan County
UT	Deer Creek: Beaver	T28S R24E S 35 40 ac (Utah ML 27247)	Fissionable: 8% gross value based on arms-length contract or fair market value	Non-fissionable: 4% gross value based on arms-length contract or fair market value	4% gross value based on arms length contract or fair market value	State of Utah
UT	Deer Creek: Beaver	T29S R24E S 2 80 ac (Utah ML 23548)	Fissionable: 8% gross value based on arms-length contract or fair market value	Non-fissionable: 4% gross value based on arms-length contract or fair market value	4% gross value based on arms length contract or fair market value	State of Utah

SCHEDULE E - ROYALTIES continued.

ST	PROJECT	PROPERTY	URANIUM ROYALTY	VANADIUM ROYALTY	OTHER MINERALS ROYALTY (not Oil & Gas)	HELD BY
UT	Deer Creek: Beaver & LaSal	T28S R24E S 34,35; T29S R24E S 2,3,11 1400 ac (Block 1-B Lease)	12.5% gross proceeds if sold raw; 12.5% circ 5 type if processed	12.5% proceeds if sold raw; 12.5% vanadium base (weighted aver or ore purchase schedule)	12.5% dry ton formula (except coal and many other substances except as mined in connection with recovery of uranium and vanadium)	Redd Royalties, agent for lessors
UT	Deer Creek: Hecla Shaft	T29S R24E S 6,7 702 ac	8% gross proceeds if sold raw; 8% fair market value of ore of like grade & quality	8% gross proceeds if sold raw; 8% fair market value of ore of like grade & quality	10% sales price, including Waste Material (excludes potash)	Superior Uranum Company
UT	Deer Creek: Hecla Shaft	T28S R24E S 32; T29S R24E S 5, 10 263 ac	"Fissionable minerals" - 3.9% to 12.5% of gross purchase price based on price per ton schedule; plus 8% of certain government bonuses	Non-fissionable: 3% to 12.5% based on gross value per ton schedule	3% to 12.5% based on gross value per ton schedule	San Juan County
UT	Deer Creek: Hecla Shaft	T29S R24E S 5 98 ac	7.5% value mine month if sold raw; 7.5% fair market value of ore of like grade and quality	7.5% value mine month if sold raw; 7.5% fair market value of ore of like grade and quality	Molybdenum: \$0.012/lb if lot exceeds 0.05%; Other: 5% value mine month	San Juan County
UT	Deer Creek: Hecla Shaft	T29S R24E S 5 138 ac (Utah ML 24092)	Fissionable: 8% gross value based on arms-length contract or fair market value	Non-fissionable: 4% gross value based on arms-length contract or fair market value	4% gross value based on arms-length contract or fair market value	State of Utah
UT	Deer Creek: Hecla Shaft	Under highway through T28S R24E S 32; T29S R24E S 5 5 ac (Utah ML SLA 251)	Fissionable: 8% gross value based on arms-length contract or fair market value	Non-fissionable: 4% gross value based on arms-length contract or fair market value	4% gross value based on arms-length contract or fair market value	State of Utah
UT	Deer Creek: Hecla Shaft mostly	Under highway through T29S R23E, S 2; T28S R23E S 36; T28S R24E S 31; T29S R24E 4,5,6 121 ac (Utah ML SLA 302)	Fissionable: 3.9% to 12.5% per \$0.0 to \$32+ gross purchase price per ton schedule	3% to 12.5% per \$0.0 to \$32+ gross value per ton	3% to 12.5% per \$0.0 to \$32+ gross value per ton	State of Utah
UT	Deer Creek: LaSal	Mike UMCs	NUEXCO x 0.45 x "grade adjustment" X lbs. $U_3O_8$ X 0.075	Carvan Index X "grade value" X lbs $V_2O_5$	\$0.012/lb molybdenum if grade exceeds 0.05% All others: 5% market value mine mouth	Timothy and Alta Pogue, Keith Barrett, John Yongue
			3% circ 5 type	3% of value based on \$0.31/lb $V_2O_5$ , with adjustments	none	Atlas Corporation

SCHEDULE E - ROYALTIES continued.

ST	PROJECT	PROPERTY	URANIUM ROYALTY	VANADIUM ROYALTY	OTHER MINERALS ROYALTY (not Oil & Gas)	HELD BY
UT	Deer Creek: LaSal	Mary Ann UMC's	\$0.18 to \$10.29 per dry ton "royalty value" X weighted aver. price + \$26.00	\$0.018 to \$0.061 per lb "royalty value" X weighted aver. price + \$2.25 with adjustments	7.5% NSR	Timothy and Alta Pogue
			3% circ 5-type	3% of value based on \$0.31/lb $V_2O_5$ with adjustments	none	Atlas Corporation
UT	Deer Creek: Redd Block IV & Beaver	T2BS R24E S 33,34 280 ac	12.5% gross proceeds if sold raw; 12.5% circ 5 type if processed X 50% interest	12.5% proceeds if sold raw; 12.5% vanadium base (weighted aver or ore purchase schedule) X 50% interest	12.5% dry ton formula (except coal and many other substances except as mined in connection with recovery of uranium and vanadium) X 50% interest	Kathryn Mullins, et al.
UT	Deer Creek: Redd Block IV & Beaver	T2BS R24E S 33, 34 240 ac	12.5% gross proceeds if sold raw; 12.5% circ 5 type if processed X 50% interest	12.5% proceeds if sold raw; 12.5% vanadium base (weighted aver or ore purchase schedule) X 50% interest	12.5% dry ton formula (except coal and many other substances except as mined in connection with recovery of uranium and vanadium) X 50% interest	Successors in interest to F. W. and Marian Keller
UT	Deer Creek: Redd Block IV	T2BS R24E S 33 40 ac	12.5% gross proceeds if sold raw; 12.5% circ 5 type if processed X 50% interest	12.5% proceeds if sold raw; 12.5% vanadium base (weighted aver or ore purchase schedule) X 50% interest	12.5% dry ton formula (except coal and many other substances except as mined in connection with recovery of uranium and vanadium) X 50% interest	Successors in interest to Sarah Barton
UT	Deer Creek: Snowball-Pandora	Pandora UMC's	10% value of uranium from \$1.50/lb $U_3O_8$ if 0.10% grade to \$3.50/lb if 0.20%, with adjustments	10% of value based on \$0.31/lb $V_2O_5$ with adjustments	10% gross value	Robert Sayre
			7.5% circ 5-type first 1,337,600 lbs $U_3O_8$ , then 3%	7.5% of value based on \$0.31/lb $V_2O_5$ with adjustments, then to 3%	none	Atlas Corporation
UT	Deer Creek: Snowball-Pandora	Martha UMC's	10% value uranium contained in ore, with adjustments	10% value vanadium contained in ore, with adjustments	10% gross value	Robert Sayre
			7.5% circ 5-type first 1,337,600 lbs $U_3O_8$ , then 3%	7.5% of value based on \$0.31/lb $V_2O_5$ with adjustments, to 3%	none	Atlas Corporation
UT	Deer Creek: Snowball-Pandora	Argentine, Bocks UMC'S	7.5% circ 5-type first 1,337,600 lbs $U_3O_8$ , then 3%	7.5% of value based on \$0.31/lb $V_2O_5$ with adjustments, then to 3%	none	Atlas Corporation
UT	Deer Creek: Snowball-Pandora	Chuck, Robin 1-3 UMC'S	3% circ 5-type	3% of value based on \$0.31/lb $V_2O_5$ with adjustments	none	Atlas Corporation



SCHEDULE E - ROYALTIES continued.

ST	PROJECT	PROPERTY	URANIUM ROYALTY	VANADIUM ROYALTY	OTHER MINERALS ROYALTY (not Oil & Gas)	HELD BY
UT	Deer Creek: Snowball-Pandora	Snowball UMC's	12.5% gross proceeds if sold raw; 12.5% fair market value if processed	12.5% gross value if sold raw; 12.5% fair market value if processed	5% market value	Assignees of Shumway and Perkins (original locators)
UT	Deer Creek: Snowball-Pandora	T28S R25E S 31 60 ac (Pine Lodge Lease)	15% proceeds if sold raw; 15% circ 5 type if processed	15% proceeds if sold raw; 15% vanadium base (weighted aver or ore purchase schedule)	15% dry ton formula (except coal and many other substances except as mined in connection with recovery of uranium and vanadium)	Redd Royalties, agent for lessors
UT	Deer Creek: Snowball-Pandora	T28S R24E S 36 640 ac (Utah ML 18301)	Fissionable: 8% gross value based on arms-length contract or fair market value	Non-fissionable: 4% gross value based on arms-length contract or fair market value	4% gross value based on arms-length contract or fair market value	State of Utah
			same as royalty to State	same as royalty to State	same as royalty to State	MEPNA
UT	Deer Creek: Snowball-Pandora	T28S R25E S 32 480 ac (Utah ML 45469)	Fissionable: 8% market price	Non-fissionable: 4% market price	4% market price	State of Utah
UT	Deer Creek: Snowball- Pandora, LaSal, Beaver	Under highway through T29S R24E, S 1,2,3; T28S R24E S 25,36; T28S R25E S 29, 30 133 ac (Utah ML SLA 303)	Fissionable: 3.9% to 12.5% per \$0.0 to \$32 + gross purchase price per ton schedule	3% to 12.5% per \$0.0 to \$32 + gross value per ton	3% to 12.5% per \$0.0 to \$32 + gross value per ton	State of Utah
UT	Deer Creek: West LaSal & Redd Block IV	T28S R23E S 25, 35, 36; T28S R24E S 31; T29S R24E S 4, 5 1163 ac (Block 1-A Lease)	12.5% gross proceeds if sold raw; 12.5% circ 5 type if processed	12.5% proceeds if sold raw; 12.5% vanadium base (weighted aver or ore purchase schedule)	12.5% dry ton formula (except coal and many other substances except as mined in connection with recovery of uranium and vanadium)	Redd Royalties, agent for lessors
UT	Deer Creek: West LaSal	T28S R24E S 30, 31 320 ac	12.5% gross proceeds if sold raw; 12.5% circ 5 type if processed	12.5% proceeds if sold raw; 12.5% vanadium base (weighted aver or ore purchase schedule)	12.5% dry ton formula (except coal and many other substances except as mined in connection with recovery of uranium and vanadium)	Successors to Freeman and Flora Nielson
UT	Deer Creek: West LaSal	T28S R23E S 36 484 ac (Utah ML 23549)	Fissionable: 8% gross value based on arms-length contract or fair market value	Non-fissionable: 4% gross value based on arms-length contract or fair market value	4% gross value based on arms-length contract or fair market value	State of Utah
UT	Deer Creek: West LaSal	Daisy UMC's	7.5% value mine mouth if sold raw; 7.5% "gross value" based on grade	7.5% value mine mouth if sold raw; 7.5% "gross value" based on grade	\$0.012/lb molybdenum if grade exceeds 0.05; All others 5% market value mine mouth	Lynn Day, Hilton & Tern Evans (80%); Bentley (10%); Hafen (10%)

SCHEDULE E - ROYALTIES continued.

ST	PROJECT	PROPERTY	URANIUM ROYALTY	VANADIUM ROYALTY	OTHER MINERALS ROYALTY (not Oil & Gas)	HELD BY
UT	East Canyon	Boy, Humbug, Humbug 1 UMC's	15% of value per AEC Circ 5 schedule	15% of value based on \$0.31/lb $V_2O_5$	none	Fern and Ace Goodman, Willard Goodman
			2.5% circ 5-type	2.5% of value based on \$0.31/lb $V_2O_5$ , with adjustments	none	Atlas Minerals
UT	East Canyon	Rim, Columbus and Profit UMC's	10% circ 5 type	10% of value based on \$0.31/lb $V_2O_5$ , with adjustments	none	Atlas Minerals
UT	East Canyon	T31S R25E S 29 160 ac	7.5% circ 5 type	7.5% of value based on \$0.31/lb $V_2O_5$ , with adjustments	5% NSR	Harley and Norma Cressler
			2.5% circ 5 type	2.5% of value based on \$0.31/lb $V_2O_5$ , with adjustments	none	Atlas Minerals
UT	East Canyon	T31S R25E S 20,29 320 ac	10% proceeds if sold raw; 4% value by grade schedule if processed	10% proceeds if sold raw; 5% value by grade schedule if processed	5% sales price less costs	James O. and Mary Alice Murray
UT	Egnar Plains	T33S R26E S 9,10,15 320 ac	10% circ 5 type with $CaCO_3$ adjustment	10% value by grade schedule with $CaCO_3$ adjustment	10% of "Royalty Base" as to all ore, but no Royalty Base given for other minerals	Gunda Galloway and son, Laurence Galloway
			3% circ 5 type	3% of value based on \$0.31/lb $V_2O_5$ , with adjustments	none	Atlas Minerals
UT	Egnar Plains	T33S R26E S 3, 10 160 ac	8% of amounts specified on Umetco's current ore purchase schedule for area	8% of amounts specified on Umetco's current ore purchase schedule for area	8% of "Royalty Base" as to all ore, but no Royalty Base given for other minerals	Heirs and successors to H.D. Butt et al
			3% circ 5 type	3% of value based on \$0.31/lb $V_2O_5$ , with adjustments	none	Atlas Minerals
UT	Egnar Plains	T33S R26E S 15 200 ac	unknown (copy of lease not yet found)	unknown	unknown	Heirs of John Wegner
UT	Egnar Plains	T33S R26E S 16 640 ac (Utah ML 44409)	Fissionable: 8% of market price	Non-fissionable 4% of market price	4% of market price	State of Utah
SD	Dewey Burdock	All South Dakota Leases, Mineral & surface estates owned by lessors, fee or claims	5% yellowcake	3% sale price up to ann gross sales of \$150,000; then negotiate	3% sale price up to ann gross sales of \$150,000; then negotiate	Mineral and Surface Owner
SD	Dewey Burdock	All South Dakota Leases, Mineral estate owned by lessor, but not surface	3% yellowcake	2% sale price up to ann gross sales of \$150,000; then negotiate	2% sale price up to ann gross sales of \$150,000; then negotiate	Mineral owner

SCHEDULE E - ROYALTIES continued.

ST	PROJECT	PROPERTY	URANIUM ROYALTY	VANADIUM ROYALTY	OTHER MINERALS ROYALTY (not Oil & Gas)	HELD BY
SD	Dewey Burdock	All South Dakota Surface Agreements, surface owned by lessor but not minerals	2% yellowcake	1% sale price up to ann gross sales of \$150,000; then negotiate	1% sale price up to ann gross sales of \$150,000; then negotiate	Surface owner ↓
WY	Reno Creek	T43N R73W S 29: N/2 320 ac (original Romaker Mining Lease)	12% value if sold raw; 12% circ 5-type if processed X 77% mineral interest	12% NSR X 77% mineral interest	12% NSR X 77% mineral interest	Thielen-Icke title chain
			1.75% value if sold raw; 1.75% circ 5-type if processed	1.75% NSR	1.75% NSR	Hancock title chain (interest reduction already figured in)
			12% value if sold raw; 12% circ 5-type if processed (in situ assigned 0.10% grade) X 10% mineral interest	12% NSR X 10% mineral interest	12% NSR X 10% mineral interest	Bernice and Urban Groves
			0 from EF: 1% of production royalty and 5% of advance min royalties from any and all of the 12% payable to lessor (from lessors' royalty)	0 from EF: 1% of production royalty and 5% of advance min royalties from any and all of the 12% payable to lessor (from lessors' royalty)	0 from EF: 1% of production royalty and 5% of advance min royalties from any and all of the 12% payable to lessor (from lessors' royalty)	Robert Kastner
WY	Reno Creek	T43N R73W S 21: S/2 320 ac (original Romaker Mining Lease)	12% value if sold raw; 12% circ 5-type if processed X 87% mineral interest	12% NSR X 87% mineral interest	12% NSR X 87% mineral interest	Thielen-Icke title chain
			1.75% value if sold raw; 1.75% circ 5-type if processed (in situ deemed 0.10% grade)	1.75% NSR	1.75% NSR	Hancock title chain (interest reduction already figured in)
			0 from EF: 1% of production royalty and 5% of advance min royalties from any and all of the 12% payable to lessor (from lessors' royalty)	0 from EF: 1% of production royalty and 5% of advance min royalties from any and all of the 12% payable to lessor (from lessors' royalty)	0 from EF: 1% of production royalty and 5% of advance min royalties from any and all of the 12% payable to lessor (from lessors' royalty)	Robert Kastner
WY	Reno Creek	T43N R73W S 32: W/2 320 ac (50% minerals only)	10% sale price raw ore; 10% circ 5-type if processed (in situ assigned 0.10% grade) X 50% mineral interest	5% fair mine value X 50% mineral interest	5% fair mine value (excludes coal) X 50% mineral interest	Milis heirs
WY	Reno Creek	T43N R73W S 31: 613.43 ac	5% value if sold raw; 5% circ 5-type if processed (in situ assigned 0.15% grade)	5% fair mine value	5% fair mine value (excludes coal)	Sinadin Family Mineral Trust
WY	Reno Creek	T43N R73W S 31 80 ac surface only	2% value if sold raw; 2% circ 5-type if processed	2% fair mine value	5% fair mine value	Sinadin Family Mineral Trust

SCHEDULE E - ROYALTIES continued.

ST	PROJECT	PROPERTY	URANIUM ROYALTY	VANADIUM ROYALTY	OTHER MINERALS ROYALTY (not Oil & Gas)	HELD BY
WY	Reno Creek	T43N R73W S 22, 28, 32, 33 (portions) 980 ac	10% value if sold raw; 10% circ 5-type if processed (in situ assigned 0.15% grade)	5% fair mine value	5% fair mine value (excludes coal bentonite, sand and gravel)	Blanche Willard Trust
WY	Reno Creek	T42N R73W S 22: N/2 320 ac	5% value if sold raw; 5% circ 5 type if processed	5% fair mine value	5% fair mine value	Vernon S. Crouse Trust
WY	Reno Creek	T42N R73W part S 3 39 ac	5% gross value, negotiable	5% gross value (if vanadium is associated mineral), negotiable	n/a: other minerals not leased	State of Wyoming
WY	Reno Creek	T42N R73W S 16: all 640 ac	5% gross value, negotiable	5% gross value (if vanadium is associated mineral), negotiable	n/a: other minerals not leased	State of Wyoming
WY	Reno Creek	T43N R73W S 29, 30: 284 ac surface only	2% proceeds if sold raw; 2% circ 5-type if processed	5% fair mine value	5% fair mine value	August Laur Trust and Lewella Laur Trust
WY	Reno Creek	T43N R73W S 33, 34: 480 ac surface only	2% value if sold raw; 2% circ 5-type if processed	2% fair mine value	2% fair mine value	Richard Leavitt Trust
WY	Reno Creek	T43N R73W S 27, 32: 2,000 ac surface only	2% value if sold raw; 2% circ 5-type if processed (in situ deemed 0.15% grade)	2% fair mine value	2% fair mine value	Edra June Drake and Bernice Groves
WY	Reno Creek	T42N R73W S 3, 4, 10, 23: 1,398.67 ac surface only	2% value if sold raw; 2% circ 5-type if processed (in situ deemed 0.10% grade)	2% fair mine value	2% fair mine value	Justin Joe Reno and Bridle Bit Ranch
WY	Reno Creek	T42N R73W S 5, 9, 10, 15, 27 1,440 ac	Surface Use payment out of production from parcel 1 only: 1.5% value if sold raw; 1% net sales price if processed	1.5% net sales price	1.5% net sales price	Floyd Reno & Sons, Inc.
WY	Reno Creek	T42N R73W S 22: 320 ac surface only	2% value if sold raw; 2% circ 5-type if processed	2% fair mine value	2% fair mine value	Vernon S. Crouse Trust

**EXHIBIT F**



SCHEDULE F - LANDS OWNED IN FEE SIMPLE continued.

steel; thence North 88°07'02" West 13.087 feet to a 7/8" drill steel; thence North 00°01'25" West 267.86 feet to a 7/8" drill steel; thence South 89°48'25" East 626.594 feet to a 7/8" drill steel; thence South 00°09'09" West 11.27 feet to the true point of beginning, containing 0.26 acres.

BY Warranty Deed dated March 26, 1991, recorded in the Coconino County, Arizona records in Docket 1390, Page 684, between Ronald G. Mace and Evelyn Y. Mace, as Trustees of the Mace Revocable Trust under Agreement dated November 29, 1984, grantors, to Energy Fuels, Ltd., a Colorado limited partnership, as a General Partner and on behalf of Arizona Strip Partners, L.P.

RESERVING unto grantors an easement for ingress and egress in, to and over the following described tract of land:

Township 42 North, Range 2 West, G&SRBM

Section 32: Beginning at a point which lies North 0°03'00" West 300 feet from the South quarter corner of Section 32, running thence North 0°03'00" West 30 feet; thence South 89°57'00" West 30 feet; thence South 0°03'00" East 30 feet; thence North 89°57'00" East 30 feet to the point of beginning.

SPECIFYING that "This tract is intended to be contiguous with that land described in Docket 1099, page 826, and also the land of Docket 903, page 913-914 with no gaps or overlaps."

C.

Township 42 North, Range 2 West, G&SRBM

Section 32: portion of the NW¼SW¼, described as follows:

Beginning at the Northwest corner of the Southwest quarter of the Southeast quarter of Section 32, thence South 00°03' East 660.00 feet; thence East 218.22 feet; thence Northeasterly along the center line of Highway U.S. 89A, 662.5 feet; thence West, 274.13 feet to the point of beginning.

BY Warranty Deed dated July 24, 1986, recorded in the Coconino County, Arizona records in Docket 1103, Page 934, between Dean Waterman, a single man, grantor, to Energy Fuels, Ltd., a Colorado limited partnership, as a General Partner and on behalf of Arizona Strip Partners, L.P.

EXCEPT "1/16th of all oil, gases, and other hydrocarbon substances, coal, stone, metals, minerals, fossils and fertilizers of every name and description and except all materials which may be essential to production of fissionable material as reserved in Arizona Revised Statutes."

SECURED BY a Deed of Trust recorded in Docket 1103, Page 936, and a Promissory Note in the principal amount of \$55,000.00, with interest at 12% per annum and annual payments of \$14,508.87 beginning July 24, 1987. The Note was paid in full on or around July 24, 1991, and the Deed of Release and Reconveyance is recorded in Docket 1781 at Page 127.

SCHEDULE F - LANDS OWNED IN FEE SIMPLE continued.

II. EMERY COUNTY, UTAH

TRAILER LOT

All of Lots 3 and 4, Plat A, Birchwood Estates Subdivision, according to the official plat thereof; together with all improvements and appurtenances thereunto belonging; excepting, however, all easements, restrictions and covenants of record. (in or near Green River, Utah)

III. SAN JUAN COUNTY, UTAH

A. DEER CREEK/HECLA PROPERTY. An undivided One-Half ( $\frac{1}{2}$ ) Interest in the following:

Township 29 South, Range 24 East, SLBM

Section 5: West 720 feet of Lot 4 lying north of  
Utah Highway 46 Right-of-Way  
Consisting of 35 acres, more or less

Subject to the Hecla/Union Carbide Joint Venture Agreement dated June 30, 1976, as amended. Hecla Mining Company owns the other one-half ( $\frac{1}{2}$ ).

B. MOAB PROPERTY. An undivided 50% interest in and to the following lands acquired through a foreclosure action against Robert J. Shupe in 1982. Robert Tangren Family Trust owns the other one-half ( $\frac{1}{2}$ ).

Township 27 South, Range 22 East, SLBM

Section 1: Metes and bounds description  
Consisting of 7.01 acres, more or less

C. WHITE MESA MILL

1. Tract 1:

Township 37 South, Range 22 East, SLBM

Section 21:  $S\frac{1}{2}SW\frac{1}{4}$ ;  $SE\frac{1}{4}SE\frac{1}{4}$ ;  $SE\frac{1}{4}SE\frac{1}{4}$

Section 22: That portion of the  $SW\frac{1}{4}SW\frac{1}{4}$  lying West of State Highway No. 163

Section 27: That portion of the  $NW\frac{1}{4}NW\frac{1}{4}$  lying West of State Highway No. 163

Section 28:  $NE\frac{1}{4}NW\frac{1}{4}$ ;  $S\frac{1}{2}NW\frac{1}{4}$ ;  $SW\frac{1}{4}$ ;  $E\frac{1}{2}$

Section 32:  $E\frac{1}{2}$

Section 33:  $N\frac{1}{2}$ ;  $SE\frac{1}{4}$

EXCEPT that specific parcel of land in fee conveyed to the Utah Department of Transportation for the purpose of Highway Expansion Project NH-0191(2)42 more fully described in the Warranty Deed dated August 20, 1996, recorded in Book 755 at Page 108 of the San Juan County records.

Together with all buildings, structures and improvements, including any fixtures and mill facilities, located upon the aforesaid fee land.

Subject to that certain Easement granted to the Utah Department of Transportation August 20, 1996, as recorded in Book 755 at Page 110, of the San Juan County records, granting a temporary easement upon part of the SW $\frac{1}{4}$ SW $\frac{1}{4}$  of Section 22, Township 37 South, Range 22 East, consisting of 1,600 square feet or 0.037 acres, more or less.

2. **Tract 2:**

Township 37 South, Range 22 East, SLBM

Section 27: Lots 1 and 4

Section 29: SE $\frac{1}{4}$ SE $\frac{1}{4}$

Section 33: SW $\frac{1}{4}$

Township 38 South, Range 22 East, SLBM

Section 4: Lots 1, 2, 3 and 4; S $\frac{1}{2}$ N $\frac{1}{2}$ ; SW $\frac{1}{4}$ ; W $\frac{1}{2}$ SE $\frac{1}{4}$ ; W $\frac{1}{2}$ E $\frac{1}{2}$ SE $\frac{1}{4}$ ; W $\frac{1}{2}$ E $\frac{1}{2}$ E $\frac{1}{2}$ SE $\frac{1}{4}$

Section 5: Lots 1, 2, 3 and 4; S $\frac{1}{2}$ N $\frac{1}{2}$ ; S $\frac{1}{2}$

Section 6: Lots 1 and 2; S $\frac{1}{2}$ NE $\frac{1}{4}$ ; SE $\frac{1}{4}$

Section 8: NE $\frac{1}{4}$

Section 9: All

EXCEPT that specific parcel of land in fee conveyed to the Utah Department of Transportation for the purpose of Highway Expansion Project NH-0191(2)42 more fully described in the Warranty Deed dated August 20, 1996, recorded in Book 775 at Page 108 of the San Juan County records.

Together with all buildings, structures and improvements, including any fixtures and mill facilities, located upon the aforesaid fee land.

3. **Cert. 24192:** Equity interest in the following 640 acres of land being purchased from the State of Utah pursuant to the terms of the Certificate of Sale No. 24192 dated September 24, 1979, from the State of Utah to Energy Fuels Uranium Group, Inc., assigned to Energy Fuels, Ltd.:

Township 38 South, Range 22 East, SLBM

Section 16: All

**EXHIBIT G**

## SCHEDULE G

### MINERAL RIGHTS

Including Unpatented Mining Claims, Mineral Leases,  
Water Rights, Mineral Access Easements and Rights-of-Way,  
Surface Agreements, and Patented Mining Claims

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## DESCRIPTIONS

### NOTE:

The documents identified in this schedule and the information set forth herein is in summary form only and should not substitute for a review of the actual documents referenced herein.

#### I. ARIZONA STRIP

##### A. MOHAVE COUNTY, ARIZONA

1. **ARIZONA NO. 1 MINE:** Ten (10) unpatented mining claims held by Energy Fuels, Ltd. covering 100% of the surface and mineral estates and approximately 200 acres:

<u>Claim Name</u>	<u>BLM Serial Numbers</u>
SIN 1279-1283	AMC 96321-96325
SIN 1305-1309	AMC 96347-96351

2. **HERMIT MINE:** Ten (10) unpatented mining claims held by Energy Fuels, Ltd. covering 100% of the surface and mineral estates and approximately 200 acres:

<u>Claim Name</u>	<u>BLM Serial Numbers</u>
HUNT 431-434	AMC 150753-150756
HUNT 533-538	AMC 150855-150860

3. **PINENUT MINE:** Ten (10) unpatented mining claims held by Energy Fuels, Ltd. covering 100% of the surface and mineral estates and approximately 200 acres:

<u>Claim Name</u>	<u>BLM Serial Numbers</u>
PINYON 593-597	AMC 151888-151892
PINYON 637-641	AMC 153240-153244

4. **KANAB SOUTH PROJECT:** Eleven (11) unpatented mining claims held by Energy Fuels, Ltd. covering 100% of the surface and mineral estates and approximately 220 acres:

<u>Claim Name</u>	<u>BLM Serial Numbers</u>
KANAB 23-30	AMC 101320-101327
KANAB 32	AMC 101329
KANAB 34	AMC 101331
KANAB 36	AMC 101333

5. **KANAB NORTH PROJECT:** Six (6) unpatented mining claims held by Energy Fuels, Ltd. covering 100% of the surface and minerals estates and approximately 120 acres:

<u>Claim Name</u>	<u>BLM Serial Numbers</u>
KANAB 71-76	AMC 101366-101371

SCHEDULE G - MINERAL RIGHTS continued.

6. **FINDLAY TANK NO 2 PROJECT:** Six (6) unpatented mining claims held by Energy Fuels, Ltd. covering 100% of the surface and minerals estates and approximately 120 acres:

<u>Claim Name</u>	<u>BLM Serial Numbers</u>
KANAB 371-374	AMC 147363-147366
KANAB 397	AMC 275501
KANAB 399	AMC 275503

7. **GRAMA PROJECT:** Ten (10) unpatented mining claims held by Energy Fuels, Ltd. covering 100% of the surface and minerals estates and approximately 200 acres:

<u>Claim Name</u>	<u>BLM Serial Numbers</u>
GRAMA 11-20	AMC 102539-102548

8. **RIM PROJECT:** Six (6) unpatented mining claims held by Energy Fuels, Ltd. covering 100% of the surface and minerals estates and approximately 120 acres:

<u>Claim Name</u>	<u>BLM Serial Numbers</u>
RIM 9-14	AMC 117441-117446

9. **PEACE PROJECT:** Ten (10) unpatented mining claims held by Energy Fuels, Ltd. covering 100% of the surface and minerals estates and approximately 200 acres:

<u>Claim Name</u>	<u>BLM Serial Numbers</u>
PEACE 1-8	AMC 135205-135212
PEACE 9-10	AMC 139551-139552

10. **FINDLAY TANK PROJECT:** Eleven (11) unpatented mining claims held by Energy Fuels, Ltd. covering 100% of the surface and minerals estates and approximately 220 acres:

<u>Claim Name</u>	<u>BLM Serial Numbers</u>
HUNT 118	AMC 159569
HUNT 120	AMC 149602
HUNT 122	AMC 149604
HUNT 124-126	AMC 149606-149608
HUNT 163	AMC 149645
HUNT 165	AMC 149647
HUNT 167	AMC 149649
HUNT 169	AMC 149651
HUNT 171	AMC 149653

11. **SMUGGLER PROJECT:** Ten (10) unpatented mining claims held by Energy Fuels, Ltd. covering 100% of the surface and minerals estates and approximately 200 acres:

<u>Claim Name</u>	<u>BLM Serial Numbers</u>
JUNE H.A. 254	AMC 153803
JUNE H.A. 256	AMC 153805
JUNE H.A. 258	AMC 153807
JUNE H.A. 260	AMC 153809
JUNE H.A. 262	AMC 153811
JUNE H.A. 361	AMC 153874
JUNE H.A. 363	AMC 153876
JUNE H.A. 365	AMC 153878
JUNE H.A. 367	AMC 153880
JUNE H.A. 369	AMC 153882

SCHEDULE G - MINERAL RIGHTS continued.

12. **BENCHMARK PROJECT:** Ten (10) unpatented mining claims held by Energy Fuels, Ltd. covering 100% of the surface and minerals estates and approximately 200 acres:

<u>Claim Name</u>	<u>BLM Serial Numbers</u>
JUNE H.A. 69-78	AMC 154323-154332

13. **OLLIE PROJECT:** Twelve (12) unpatented mining claims held by Energy Fuels, Ltd. covering 100% of the surface and minerals estates and approximately 240 acres:

<u>Claim Name</u>	<u>BLM Serial Numbers</u>
J.H. 3387-3388	AMC 157103-157104
J.H. 3459-3468	AMC 157175-157184

14. **GUMP PROJECT:** Eleven (11) unpatented mining claims held by Energy Fuels, Ltd. covering 100% of the surface and minerals estates and approximately 220 acres:

<u>Claim Name</u>	<u>BLM Serial Numbers</u>
J.H. 3238	AMC 155003
J.H. 3240	AMC 155005
J.H. 3242	AMC 155007
J.H. 3244	AMC 155009
J.H. 3246	AMC 155011
J.H. 3309	AMC 155074
J.H. 3311	AMC 155076
J.H. 3313	AMC 155078
J.H. 3315-3317	AMC 155080-155082

15. **JUNE PROJECT:** Six (6) unpatented mining claims held by Energy Fuels, Ltd. covering 100% of the surface and minerals estates and approximately 120 acres:

<u>Claim Name</u>	<u>BLM Serial Numbers</u>
B & J 2022-2024	AMC 156880-156882
B & J 2047-2049	AMC 156899-156901

16. **LITTLE ROBINSON PROJECT:** Eight (8) unpatented mining claims held by Energy Fuels, Ltd. covering 100% of the surface and minerals estates and approximately 160 acres:

<u>Claim Name</u>	<u>BLM Serial Numbers</u>
B & J 2269-2272	AMC 156921-156924
B & J 2294-2297	AMC 156946-156949

17. **LOST CALF PROJECT:** Eight (8) unpatented mining claims held by Energy Fuels, Ltd. covering 100% of the surface and minerals estates and approximately 160 acres:

<u>Claim Name</u>	<u>BLM Serial Numbers</u>
B & J 2446-2449	AMC 166585-166588
B & J 2471-2474	AMC 166610-166613

18. **WEAP PROJECT:** Ten (10) unpatented mining claims held by Energy Fuels, Ltd. covering 100% of the surface and minerals estates and approximately 200 acres:

<u>Claim Name</u>	<u>BLM Serial Numbers</u>
WEAP 55-56	AMC 195014-195015
WEAP 137-144	AMC 196238-196245

SCHEDULE G - MINERAL RIGHTS continued.

19. **TUCKUP PROJECT:** Eight (8) unpatented mining claims held by Energy Fuels, Ltd. covering 100% of the surface and minerals estates and approximately 160 acres:

<u>Claim Name</u>	<u>BLM Serial Numbers</u>
TUCKUP 1-8	AMC 237724-237731

20. **KNOLLS PROJECT:** Ten (10) unpatented mining claims held by Energy Fuels, Ltd. covering 100% of the surface and minerals estates and approximately 200 acres:

<u>Claim Name</u>	<u>BLM Serial Numbers</u>
KNOLLS 49-58	AMC 242173-242182

B. **COCONINO COUNTY, ARIZONA**

1. **CANYON MINE:** Nine (9) unpatented mining claims held by Energy Fuels, Ltd. covering 100% of the surface and minerals estates and approximately 180 acres:

<u>Claim Name</u>	<u>BLM Serial Numbers</u>
CANYON 64-66	AMC 22633-22635
CANYON 74-76	AMC 22643-22645
CANYON 84-86	AMC 22653-22655

2. **KANAB EAST PROJECT:** Eight (8) unpatented mining claims held by Energy Fuels, Ltd. covering 100% of the surface and minerals estates and approximately 160 acres:

<u>Claim Name</u>	<u>BLM Serial Numbers</u>
KANAB 115	AMC 100742
KANAB 117	AMC 100743
KANAB 119	AMC 100744
KANAB 121	AMC 100745
KANAB 116	AMC 102498
KANAB 118	AMC 102499
KANAB 120	AMC 102500
KANAB 122	AMC 102501

3. **RED ANT PROJECT:** Eight (8) unpatented mining claims held by Energy Fuels, Ltd. covering 100% of the surface and minerals estates and approximately 160 acres:

<u>Claim Name</u>	<u>BLM Serial Numbers</u>
RED ANT 5-12	AMC 103957-103964

4. **QUASI PROJECT:** Ten (10) unpatented mining claims held by Energy Fuels, Ltd. covering 100% of the surface and minerals estates and approximately 200 acres:

<u>Claim Name</u>	<u>BLM Serial Numbers</u>
CB&J 152	AMC 148477
CB&J 154	AMC 148479
CB&J 156	AMC 148481
CB&J 158	AMC 148483
CB&J 160	AMC 148485
CB&J 261	AMC 148548
CB&J 263	AMC 148550
CB&J 265	AMC 148552
CB&J 267	AMC 148554
CB&J 269	AMC 148556

SCHEDULE G - MINERAL RIGHTS continued.

5. **BURRO PROJECT:** Twelve (12) unpatented mining claims held by Energy Fuels, Ltd. covering 100% of the surface and minerals estates and approximately 240 acres:

<u>Claim Name</u>	<u>BLM Serial Numbers</u>
BURRO 9-14	AMC 152511-152516
BURRO 17-22	AMC 152519-152524

6. **AUTO PROJECT:** Six (6) unpatented mining claims held by Energy Fuels, Ltd. covering 100% of the surface and minerals estates and approximately 120 acres:

<u>Claim Name</u>	<u>BLM Serial Numbers</u>
AUTO 3-8	AMC 158756-158761

7. **BANK PROJECT:** Eight (8) unpatented mining claims held by Energy Fuels, Ltd. covering 100% of the surface and minerals estates and approximately 160 acres:

<u>Claim Name</u>	<u>BLM Serial Numbers</u>
BANK 3	AMC 158821
BANK 5	AMC 158823
BANK 7	AMC 158825
BANK 9	AMC 158827
BANK 11	AMC 158829
BANK 20	AMC 250550
BANK 21	AMC 250551
BANK 23	AMC 250553

8. **WILLOW PROJECT:** Six (6) unpatented mining claims held by Energy Fuels, Ltd. covering 100% of the surface and minerals estates and approximately 120 acres:

<u>Claim Name</u>	<u>BLM Serial Numbers</u>
WILLOW 10	AMC 165633
WILLOW 12	AMC 165635
WILLOW 14	AMC 165637
WILLOW 27	AMC 165650
WILLOW 29	AMC 165652
WILLOW 31	AMC 165654

9. **TAP PROJECT:** Six (6) unpatented mining claims held by Energy Fuels, Ltd. covering 100% of the surface and minerals estates and approximately 120 acres:

<u>Claim Name</u>	<u>BLM Serial Numbers</u>
TAP 20	AMC 169013
TAP 22	AMC 169015
TAP 24	AMC 169017
TAP 35	AMC 169028
TAP 37	AMC 169030
TAP 39	AMC 169032

10. **BUTTE N.E. PROJECT:** Eight (8) unpatented mining claims held by Energy Fuels, Ltd. covering 100% of the surface and minerals estates and approximately 160 acres:

<u>Claim Name</u>	<u>BLM Serial Numbers</u>
NAG 159-166	AMC 205341-205348



SCHEDULE G - MINERAL RIGHTS continued.

11. **SHALE PROJECT:** Three (3) unpatented mining claims held by Energy Fuels, Ltd. covering 100% of the surface and minerals estates and approximately 60 acres:

<u>Claim Name</u>	<u>BLM Serial Numbers</u>
NAG 236	AMC 205418
NAG 238	AMC 205420
NAG 240	AMC 205422

12. **AIRPORT PROJECT:** Eighteen (18) unpatented mining claims held by Energy Fuels, Ltd. covering 100% of the surface and minerals estates and approximately 360 acres:

<u>Claim Name</u>	<u>BLM Serial Numbers</u>
NAG 251-259	AMC 205433-205441
NAG 261	AMC 205443
NAG 263	AMC 205445
NAG 265	AMC 205447
NAG 267	AMC 205449
NAG 284	AMC 205466
NAG 286	AMC 205468
NAG 288	AMC 205470
NAG 290	AMC 205472
NAG 292	AMC 205474

13. **SAYER PROJECT:** Six (6) unpatented mining claims held by Energy Fuels, Ltd. covering 100% of the surface and minerals estates and approximately 120 acres:

<u>Claim Name</u>	<u>BLM Serial Numbers</u>
SAYER 5-10	AMC 221508-221513

14. **ANTELOPE PROJECT:** Six (6) unpatented mining claims held by Energy Fuels, Ltd. covering 100% of the surface and minerals estates and approximately 120 acres:

<u>Claim Name</u>	<u>BLM Serial Numbers</u>
ANTELOPE 3-8	AMC 227547-227552

15. **LOCKWOOD PROJECT:** Eight (8) unpatented mining claims held by Energy Fuels, Ltd. covering 100% of the surface and minerals estates and approximately 160 acres:

<u>Claim Name</u>	<u>BLM Serial Numbers</u>
LOCKWOOD 141	AMC 241286
LOCKWOOD 143	AMC 241288
LOCKWOOD 145	AMC 241290
LOCKWOOD 146	AMC 241291
LOCKWOOD 147	AMC 241292
LOCKWOOD 148	AMC 241293
LOCKWOOD 149	AMC 241294
LOCKWOOD 150	AMC 241295

16. **OWL PROJECT:** Six (6) unpatented mining claims held by Energy Fuels, Ltd. covering 100% of the surface and minerals estates and approximately 120 acres:

<u>Claim Name</u>	<u>BLM Serial Numbers</u>
CANYON 109-114	AMC 140380-140385

SCHEDULE G - MINERAL RIGHTS continued.

17. **PETERSON FLAT PROJECT:**

- a. Eight (8) unpatented mining claims held by Energy Fuels, Ltd. covering 100% of the surface and minerals estates and approximately 160 acres:

<u>Claim Name</u>	<u>BLM Serial Numbers</u>
RUSTY 7-8	AMC 61201-61202
RUSTY 11-12	AMC 61205-61206
RUSTY 17-18	AMC 61211-61212
RUSTY 21-22	AMC 61215-61216

- b. Mining Lease dated September 26, 1979 between CO Bar Livestock Company, lessor, and Energy Fuels, Ltd., lessee, covering 100% of the surface and mineral estates in the following 135 acres:

Township 28 North, Range 6 East, G&SRM  
Section 6: Lot 6, NE $\frac{1}{4}$ SW $\frac{1}{4}$ , N $\frac{1}{2}$ SE $\frac{1}{4}$

Together with all water rights, surface rights, access rights or other rights as may be granted thereunder.

18. **ROSE PROSPECT:** Prospecting Permit No. 08-95823 issued by the State of Arizona on October 27, 1993 to Energy Fuels Exploration Company, covering 100% of the minerals in the following 640 acres:

Township 28 North, Range 6 West  
Section 24: All

Together with all water rights, surface rights, access rights or other rights as may be granted thereunder.

II. **COLORADO PLATEAU**

A. **SAN MIGUEL COUNTY, COLORADO**

1. **SUNDAY MINE:**

- a. Twenty-four (24) unpatented mining claims held by Energy Fuels, Ltd. covering 100% of the surface and minerals estates and approximately 480 acres:

<u>Claim Name</u>	<u>BLM Serial Numbers</u>
AWALD NO. 1-10	CO MC 67630-67639
AWALD EXTENSION NO. 3	CO MC 67640
AWALD FRACTION NO. 1	CO MC 67641
ELDA JO NO. 1-4	CO MC 67705-67708
HOCKER NO. 10	CO MC 67732
SUNDAY NO. 1-7	CO MC 67785-67791

- b. Lease dated July 15, 1971, between George W. Icke et al., (successors in interest to Glen C. Douady, Philip F. Icke, et al.), lessors, and Energy Fuels, Ltd., lessee, covering

SCHEDULE G - MINERAL RIGHTS continued.

100% of the surface and mineral estates in the following 3 unpatented mining claims and approximately 23 acres.

<u>Claim Name</u>	<u>BLM Serial No.</u>
G. M. G.	CO MC 76355
G-M-G 0	CO MC 76356
G-M-G 1	CO MC 76357

Together with all water rights, surface rights, access rights or other rights as may be granted thereunder.

- c. Boundary Line Agreement dated October 5, 1972, between George W. Icke, et al. (successors in interest to Glen C. Douady, Philip F. Icke, et al.), lessors, and Energy Fuels, Ltd., lessee, setting the boundaries between the Sunday No. 1, G.M.G., G-M-G #0, G-M-G No. 1, G-M-G No. 2 and Carnation No. 1 unpatented mining claims.
- d. Lease dated July 1, 1973, between George W. Icke, et al. (successors in interest to Glen C. Douady, Philip F. Icke, et al.), lessors, and Energy Fuels, Ltd., lessee, covering 100% of the surface and mineral estates in the following seventeen (17) unpatented mining claims and approximately 300 acres.

<u>Claim Name</u>	<u>BLM Serial No.</u>
G-M-G 2-5	CO MC 76358-76361
G-M-G 8-13	CO MC 76362-76367
G-M-G X	CO MC 76368
G. M. G. SOUTH NO. 6	CO MC 76369
SUNSHINE 1-3	CO MC 76370-76372
CARLSUN 1	CO MC 76373
PATSUN 1	CO MC 76374

Together with all water rights, surface rights, access rights or other rights as may be granted thereunder.

2. CARNATION MINE:

- a. Sublease dated June 15, 1970, from Shiprock Limited to W.S. Dawson and Alease C. Dawson, Partners, d/b/a Dawson Mining Company (of Lease dated October 31, 1958, by and between C. C. Sterns and Shiprock Limited), lessors, and Energy Fuels, Ltd., lessee, covering the following six (6) unpatented mining claims and approximately 80 acres:

<u>Claim Name</u>	<u>BLM Serial No.</u>
CARNATION NO. 1-5	CO MC 67917-67921
CARNATION NO. 1 FRACTION	CO MC 67922

Together with all water rights, surface rights, access rights or other rights as may be granted thereunder.

- b. Mining Lease and Mining Sublease dated November 25, 1975, by and between W. S. Dawson and Alease C. Dawson, Partners, d/b/a Dawson Mining Company, lessor, and Energy Fuels, Ltd., lessee, covering the following fourteen (14) unpatented mining claims and approximately 120 acres:

SCHEDULE G - MINERAL RIGHTS continued.

<u>Claim Name</u>	<u>BLM Serial No.</u>
HOCH 1-10	CO MC 67923-67932
D-G-M 1-4	CO MC 111520-111523

Together with all water rights, surface rights, access rights or other rights as may be granted thereunder.

3. **TOPAZ MINE:** Mining Lease dated September 9, 1980, by and between Robert F. Schuler (successor in interest to Jennie Belle Schuler and Robert F. Schuler), lessors, and Energy Fuels, Ltd., lessee, covering the following thirty (30) unpatented mining claims and approximately 500 acres:

<u>Claim Name</u>	<u>BLM Serial Numbers</u>
TOPAZ 1-11	CO MC 67887-67897
TOPAZ 13	CO MC 67898
TOPAZ 15-30	CO MC 67899-67914
TOPAZ FRACTION 1	CO MC 67915
TOPAZ FRACTION 2	CO MC 67916

Together with all water rights, surface rights, access rights or other rights as may be granted thereunder.

4. **WEST SUNDAY MINE:** Twelve (12) unpatented mining claims held by Energy Fuels, Ltd. covering 100% of the surface and minerals estates and approximately 240 acres:

<u>Claim Name</u>	<u>BLM Serial Numbers</u>
BEBEE NO. 1-10	CO MC 67642-67651
HOCKER NO. 3-4	CO MC 67725-67736

5. **GMG MINE:** Six (6) unpatented mining claims held by Energy Fuels, Ltd. covering 100% of the surface and minerals estates and approximately 120 acres:

<u>Claim Name</u>	<u>BLM Serial Numbers</u>
GMG 6-7	CO MC 226594-226595
GMG 14-17	CO MC 226596-226599

6. **ST. JUDE MINE:**

- a. Four (4) unpatented mining claims held by Energy Fuels, Ltd. covering 100% of the surface and minerals estates and approximately 80 acres:

<u>Claim Name</u>	<u>BLM Serial Numbers</u>
HOCH 1 FRACTION	CO MC 8626
HOCH 2 FRACTION	CO MC 8627
HOCH 9 FRACTION	CO MC 8628
YODER	CO MC 8081

- b. Lease dated November 25, 1975, by and between W. S. Dawson and Alease C. Dawson, d/b/a Dawson Mining Company, lessors, and Energy Fuels, Ltd., lessee, covering 100% of the surface and mineral estates in the following forty-five (45) unpatented mining claims and approximately 450 acres:

SCHEDULE G - MINERAL RIGHTS continued.

<u>Claim Name</u>	<u>BLM Serial Numbers</u>
HILLSIDE 1	CO MC 67935
ST. JUDE 1-34	CO MC 67936-67969
RADIO 1-10	CO MC 67970-67979

Together with all water rights, surface rights, access rights or other rights as may be granted thereunder.

7. **LEMAY TREND:** Eight (8) unpatented mining claims held by Energy Fuels, Ltd. covering 100% of the surface and minerals estates and approximately 160 acres:

<u>Claim Name</u>	<u>BLM Serial Numbers</u>
LE MAY NO. 1-7	CO MC 67749-67755
LEMAY FRACTION	CO MC 155902

8. **LEONARD-CLARK TREND:** Mining Lease dated September 20, 1971, by and between the Sundance Oil Company, lessor, and Energy Fuels, Ltd., lessee, covering the following thirty-five (35) unpatented mining claims:

<u>Claim Name</u>	<u>BLM Serial No.</u>
CLARK 1-12	CO MC 95969-95980
CLARK 12A	CO MC 200196
JEFF 1	CO MC 200195
LEONARD 1-15	CO MC 96010-96024
YANKEE 1-6	CO MC 96025-96030

Together with all water rights, surface rights, access rights or other rights as may be granted thereunder.

9. **MINERAL HOLDINGS, BURRO CANYON, NO MINE:** One Hundred Thirteen (113) unpatented mining claims held by Energy Fuels, Ltd. covering 100% of the surface and minerals estates and approximately 2,000 acres:

<u>Claim Name</u>	<u>BLM Serial Numbers</u>
AK 1-18	CO MC 240416-240433
BLAMEY NO. 1-7	CO MC 67652-67658
BORDEN NO. 1-7	CO MC 67659-67665
BUMP NO. 1-12	CO MC 67666-67677
CAMEL NO. 1-8	CO MC 67688-67695
CARVER NO. 1-7	CO MC 67696-67702
FINCH NO. 2-12	CO MC 67709-67719
GARDNER NO. 10-12	CO MC 67720-67722
HOCKER NO. 1-2	CO MC 67723-67724
HOCKER NO. 5-9	CO MC 67727-67731
JENNY NO. 21-23	CO MC 67743-67743
KERR NO. 10-12	CO MC 67746-67748
MARGARET ANN NO. 1-7	CO MC 67756-67762
MARV 1-12	CO MC 240232-240243
MARY ESTHER NO. 1-2	CO MC 67763-67764
MCKINLEY NO. 4-7	CO MC 67765-67768
RUTH NO. 1-2	CO MC 67773-67774



SCHEDULE G - MINERAL RIGHTS continued.

10. EGNAR PLAINS-COLORADO SIDE:

- a. Lease dated September 1, 1972 between Minerals Exploration (successor in interest to Petro-Nuclear, Ltd.), lessor, and Energy Fuels, Ltd., lessee, covering 100% of the mineral estate in the following twenty-three (23) unpatented lode mining claims and approximately 460 acres:

<u>Claim Name</u>	<u>BLM Serial Numbers</u>
OTTO 1-12	CMC 94504-94515
OTTO 16-26	CMC 94516-94526

Together with all water rights, surface rights, access rights or other rights as may be granted thereunder.

- b. Surface Owner's Agreement dated June 8, 1990, between Troy Rose, surface owner, and Energy Fuels, Ltd. covering the Otto claims described above, together with all water rights, access rights or other rights as may be granted thereunder.

B. MONTROSE COUNTY, COLORADO

1. DOLORES PROJECT

- a. Twelve (12) unpatented mining claims held by Energy Fuels, Ltd. covering 100% of the surface and mineral estates and approximately 200 acres:

<u>Claim Name</u>	<u>BLM Serial Numbers</u>
ABAJO 1-5	CO MC 114269-114273
JOE	CO MC 114300
KIDD FRACTIONS 1, 2	CO MC 114282, 114283
LAURA, LAURA 2	CO MC 114289, 114290
MUSTARD	CO MC 114292
SANDY	CO MC 114295

- b. Three (3) patented mining claims owned by Energy Fuels, Ltd. consisting of 100% surface and mineral estates and approximately 60 acres:

<u>Claim Name</u>	<u>Mineral Survey</u>	<u>Patent Number</u>
CLUB NO. 2, LYNX, RIVERSIDE	20262	966996

2. JO-DANDY PROJECT AREA: Nine (9) patented mining claims owned by Energy Fuels, Ltd. covering 100% of the surface and minerals estates and approximately 160 acres:

<u>Claim Name</u>	<u>Mineral Survey</u>	<u>Patent Number</u>
JO DANDY	20133A	909606
YELLOW BIRD NO.1,	20221	965650
YELLOW BIRD NO.3		
A #1 EXTENSION, BLACK	20225	965651
DIAMOND, LAST DOLLAR		
BLACKBURN, BLACK TOM	20226	967704
HUMMER	20222	984949

SCHEDULE G - MINERAL RIGHTS continued.

3. **MONOGRAM PROJECT:** Twenty-five (25) patented mining claims owned by Energy Fuels, Ltd. covering of 100% of the surface and mineral estates and approximately five hundred 500 acres:

<u>Claim Name</u>	<u>Mineral Survey</u>	<u>Patent Number</u>
SUNNY SIDE	20229	966000
BANNER, BULL MOOSE	20230	966320
BLACK POINT, GRAY	20231	966007
ANNA MAY NO.1, BAT, BILL BADDY, BUCKHORN, CONTINENTAL, GREAT HESPER, IT, LITTLE DOT, LUCKY BOY, WILSON	20232	968275
BOB TAIL, GREEN BACK, HAPPY THOUGHT, IOLA, MONOGRAM, OCCIDENTAL, SUSQUEHANNA	20233	967705
CRESENT, LEADER, SAN PEDRO	20234	965652
URANUS	20465	1063850

4. **VAN #4 MINE (THUNDERBOLT PROJECT):** Twelve (12) unpatented mining claims held by Energy Fuels, Ltd. covering 100% of the surface and minerals estates and approximately 240 acres:

<u>Claim Name</u>	<u>BLM Serial Numbers</u>
CURLEY 3-6	CO MC 69520-69523
PARIS 3-6	CO MC 69575-69578
RODMAN 3-6	CO MC 69584-69587
VAN 3-6	CO MC 69619-69622

5. **PARADOX GROUP:** Nineteen (19) unpatented mining claims held by Energy Fuels, Ltd. covering 100% of the surface and minerals estates and approximately 340 acres:

<u>Claim Name</u>	<u>BLM Serial Numbers</u>
LAY OFF 1, 2	CO MC 69531-69532
PARADOX 1-13	CO MC 69560-69572
VIGOR 2-4	CO MC 69629-69631
VIM NO. 1	CO MC 69632

6. **BERKEY GROUP:** Four (4) unpatented mining claims held by Energy Fuels, Ltd. covering 100% of the surface and minerals estates and approximately 60 acres:

<u>Claim Name</u>	<u>BLM Serial Numbers</u>
BERKEY	CO MC 69514
BERKEY 1-3	CO MC 69515-69517

SCHEDULE G - MINERAL RIGHTS continued.

C. SAN JUAN COUNTY, UTAH

1. LA SAL, PANDORA, AND BEAVER MINES (DEER CREEK EAST)

- a. Twenty (20) unpatented mining claims held 100% by Energy Fuels, Ltd. with no ORRI, covering 100% of the surface and minerals estates and approximately 380 acres:

<u>Claim Name</u>	<u>BLM Serial Numbers</u>
BEAVER 22-28	UMC 144922-144928
CAL. FRACTION	UMC 144159
FISHER	UMC 360095
ROBIN 4-5	UMC 144555-144556
SPI 1-9	UMC 68876-68884

- b. Ten (10) unpatented mining claims held 100% by Energy Fuels, Ltd. covering 100% of the surface and minerals estates and approximately 180 acres:

<u>Claim Name</u>	<u>BLM Serial Numbers</u>
SNOWBALL 1-5	UMC 144148-144152
SNOWBALL 7-9	UMC 144154-144156
SNOWBALL #8A	UMC 144157
SNOWBALL #9A	UMC 144158

- c. Thirty-three (33) unpatented mining claims held by Energy Fuels, Ltd. covering 100% of the surface and minerals estates and approximately 580 acres:

<u>Claim Name</u>	<u>BLM Serial Numbers</u>
ARGENTINE 1-7	UMC 90027-90033
ARGENTINE 9	UMC 90034
ARGENTINE 9A	UMC 260447
BOCKS 1-19	UMC 260448-265942
CHUCK 1-2	UMC 144550-144551
ROBIN 1-3	UMC 144552-144554

- d. Mining Lease dated October 7, 1970, by and between John B. Yongue, et al., lessors, and Energy Fuels, Ltd., covering the following seven (7) unpatented lode mining claims and approximately 130 acres:

<u>Claim Name</u>	<u>BLM Serial No.</u>
MIKE #2	UT MC 144579
MIKE #4	UT MC 144581
MIKE #6	UT MC 144583
MIKE #8	UT MC 144585
MIKE #10	UT MC 144587
MIKE 2 FRACTION	UT MC 144595

Together with all water rights, surface rights, access rights or other rights as may be granted thereunder.

- e. Mining Lease dated June 16, 1967, between Robert H. Sayre, Jr., lessor, and Energy Fuels, Ltd. lessee, covering the following one hundred five (105) unpatented lode mining claims and approximately 1,900 acres:

SCHEDULE G - MINERAL RIGHTS continued.

<u>Claim Name</u>	<u>BLM Serial No.</u>
PANDORA #4	UMC 129439
PANDORA #7-8	UMC 129440-129441
PANDORA 7A	UMC 260627
PANDORA 11-12	UMC 129442-129443
PANDORA 15	UMC 129445
PANDORA 16	UMC 129444
PANDORA 19-20	UMC 129446-129447
PANDORA 22-24	UMC 129448-129450
PANDORA 26-102	UMC 129451-129527
PANDORA 104	UMC 129528
PANDORA 101A-102A	UMC 260628-260629
PANDORA 104A	UMC 260630
PANDORA 106A	UMC 260631
PANDORA 109-118	UMC 265943-265952

Together with all water rights, surface rights, access rights or other rights as may be granted thereunder.

- f. Mining Lease dated July 11, 1973, between Robert H. Sayre, Jr., lessor, and Energy Fuels, Ltd., lessee, covering the following ten (10) unpatented mining claims and approximately 100 acres:

<u>Claim Name</u>	<u>BLM Serial No.</u>
MARTHA 20-24	UMC 129428-129432
MARTHA 59-60	UMC 129433-129434
MARTHA 60A	UMC 129435
MARTHA 61-62	UMC 129436-129437

Together with all water rights, surface rights, access rights or other rights as may be granted thereunder.

- g. Mining Lease dated May 15, 1972, between Timothy R. Pogue, Sr., et al., lessors, and Energy Fuels, Ltd., lessee, covering the following eight (8) unpatented mining claims and approximately 102 acres:

<u>Claim Name</u>	<u>BLM Serial No.</u>
CRESTED 20	UMC 108611
CRESTED 22	UMC 108613
CRESTED 39-42	UMC 108630-108633
T AND A-1	UMC 108580
T AND A-2	UMC 108581

Together with all water rights, surface rights, access rights or other rights as may be granted thereunder.

- h. Mining Lease dated May 15, 1972, between Timothy R. Pogue and Alta Pogue, lessors, and Energy Fuels, Ltd., lessee, covering the following five (5) unpatented mining claims and approximately 90 acres:

<u>Claim Name</u>	<u>BLM Serial No.</u>
MARY ANN 1-4	UMC 129994-129997
MARY ANN 3 FRACTION	UMC 129998

SCHEDULE G - MINERAL RIGHTS continued.

Together with all water rights, surface rights, access rights or other rights as may be granted thereunder.

- i. Fifty-nine (59) unpatented mining claims held by Energy Fuels Exploration Company to double-cover ore reserves from possible risk in Bradford v. EFL quiet title action, consisting of approximately 1,180 acres over pre-existing claims:

<u>Claim Name</u>	<u>BLM Serial Numbers</u>
HARLEY 1-19	UMC 361017-361035
JIM 1-22	UMC 361036-361057
RICK 1-19	UMC 361058-361075

- j. Mining Lease (Pine Lodge Lease) dated January 31, 1968, by Redd Ranches, a partnership, Katheryn Anne Redd Mullins, et al., lessors, and Energy Fuels, Ltd. lessee, covering 100% of the surface and mineral estates in the following 60 acres:

Township 28 South, Range 25 East, SLBM

Section 31: SE $\frac{1}{4}$ SW $\frac{1}{4}$ , E $\frac{1}{2}$ SW $\frac{1}{4}$ SW $\frac{1}{4}$

Together with all water rights, surface rights, access rights or other rights as may be granted thereunder.

- k. Mining Lease (Block I-B) dated June 1, 1971, between Redd Ranches, a partnership, Katheryn Anne Redd Mullins, et al., lessors, and Energy Fuels, Ltd., lessee, covering 100% of the surface and mineral estates (except as shown below) in the following 1,400.02 acres:

Township 28 South, Range 24 East, SLBM

Section 34: E $\frac{1}{2}$ SE $\frac{1}{4}$ ; SE $\frac{1}{4}$ NE $\frac{1}{4}$

Section 35: W $\frac{1}{2}$ NW $\frac{1}{4}$

Township 29 South, Range 24 East, SLBM

Section 2: Lots 1, 2 and 3; S $\frac{1}{2}$ NE $\frac{1}{4}$ ; SE $\frac{1}{4}$ NW $\frac{1}{4}$ ; S $\frac{1}{2}$

Section 3: Lot 1; SE $\frac{1}{4}$ NE $\frac{1}{4}$ ; E $\frac{1}{2}$ SW $\frac{1}{4}$ ; SE $\frac{1}{4}$

Section 11: N $\frac{1}{2}$  (surface and mineral estates);

S $\frac{1}{2}$  (surface estate only)

Less and except right-of-way for State Highway 46.

Together with all water rights, surface rights, access rights or other rights as may be granted thereunder.

- l. Mining Lease dated April 1, 1973, between John W. Newman and Armena Wheeler Newman, lessors, and Energy Fuels, Ltd. lessee, covering 50% of the mineral estate only in the following 40 acres:

Township 29 South, Range 24 East, SLBM

Section 3: Lot 2

Together with all water rights, surface rights, access rights or other rights as may be granted thereunder.

- m. Letter Agreement dated April 9, 1973, from Union Carbide Corporation to, and approved and accepted by, Armena Wheeler Newman, Administratrix of the Estate of



SCHEDULE G - MINERAL RIGHTS continued.

John W. Newman, Jr., Ellen Irene Lefler and Kathleen Lefler, assigned to Energy Fuels, Ltd., covering 100% of the surface estate only in the following 40 acres:

Township 29 South, Range 24 East, SLBM

Section 3: Lot 2

Together with all water rights, additional access rights or other rights as may be granted thereunder.

- n. Mining Lease dated April 16, 1973, between Katheryn Ann Redd Mullins, et al., lessors, and Energy Fuels, Ltd., lessee, (EFN #175) covering 100% of the surface estate and 50% of the mineral estate in the following 280 acres:

Township 28 South, Range 24 East, SLBM

Section 33: S  $\frac{1}{2}$  SW  $\frac{1}{4}$ ; S  $\frac{1}{2}$  SE  $\frac{1}{4}$

Section 34: SE  $\frac{1}{4}$  SW  $\frac{1}{4}$ ; W  $\frac{1}{2}$  SE  $\frac{1}{4}$

Together with all water rights, surface rights, access rights or other rights as may be granted thereunder.

- o. Mining Lease dated April 16, 1973, between F. W. Keller and Marian Keller, lessors, and Energy Fuels, Ltd., lessee, covering 50% of the mineral estate only in the following 240 acres:

Township 28 South, Range 24 East, SLBM

Section 33: S  $\frac{1}{2}$  SW  $\frac{1}{4}$ ; SW  $\frac{1}{4}$  SE  $\frac{1}{4}$

Section 34: SE  $\frac{1}{4}$  SW  $\frac{1}{4}$ ; W  $\frac{1}{2}$  SE  $\frac{1}{4}$

Together with all water rights, surface rights, access rights or other rights as may be granted thereunder.

- p. Lease (Metalliferous Minerals) dated April 16, 1973, between San Juan County, lessor, and Energy Fuels, Ltd., lessee, covering 50% of the mineral estate only in the following 40 acres:

Township 29 South, Range 24 East, SLBM

Section 3: Lot 2

Together with all water rights, surface rights, access rights or other rights as may be granted thereunder.

- q. Utah State Lease for Metalliferous Minerals No. 18301 dated April 25, 1960, between the State of Utah, lessor, and Energy Fuels, Ltd., lessee, covering 100% of the surface and mineral estates in the following 640 acres:

Township 28 South, Range 24 East, SLBM

Section 36: All

Together with all water rights, surface rights, access rights or other rights as may be granted thereunder.

- r. Utah State Lease for Metalliferous Minerals No. 27247 dated December 4, 1970, between the State of Utah, lessor, and Energy Fuels, Ltd., lessee, covering 100% of the mineral estate only in the following 40 acres:

SCHEDULE G - MINERAL RIGHTS continued.

Township 28 South, Range 24 East, SLBM  
Section 35: SW $\frac{1}{4}$ SW $\frac{1}{4}$

Together with all water rights, surface rights, access rights or other rights as may be granted thereunder.

- s. Utah State Lease for Metalliferous Minerals No. 27248 dated December 4, 1970, between the State of Utah, lessor, and Energy Fuels, Ltd., lessee, covering 100% of the mineral estate only in the following 80 acres:

Township 29 South, Range 24 East, SLBM  
Section 2: W $\frac{1}{2}$ NW $\frac{1}{4}$

Together with all water rights, surface rights, access rights or other rights as may be granted thereunder.

- t. Utah State Lease for Metalliferous Minerals No. 45469 dated October 7, 1991, between the State of Utah, lessor, and Energy Fuels, Ltd., lessee, covering 100% of the mineral estate and 100% of whatever surface estate the State of Utah owns in the following 480 acres:

Township 28 South, Range 25 East, SLBM  
Section 32: N $\frac{1}{2}$ ; N $\frac{1}{2}$ S $\frac{1}{2}$

Together with all water rights, surface rights, access rights or other rights as may be granted thereunder.

- u. Utah State Lease for Metalliferous Minerals No. SLA 303 dated March 13, 1978, between the State of Utah, lessor, and Energy Fuels, Ltd., lessee, covering 100% of the mineral estate only in 133.32 acres under State Highway 46 across portions of Sections 1, 2 and 3, Township 29 South, Range 24 East; Sections 25 and 36, Township 28 South, Range 24 East; and Sections 29 and 30, Township 28 South, Range 25 East. The surface is governed by the Utah Department of Transportation and permission for any surface use must be obtained from that agency.
- v. Boundary Agreement dated September 30, 1982, among Union Carbide Corporation, Robert H. Sayre, Jr., and Atlas Corporation, establishing a boundary between the Chuck Nos. 1 and 2 unpatented mining claims and the Pandora Nos. 22, 26, 29 and 30 unpatented mining claims.
- w. Easement Agreement dated August 1, 1973, as amended, among Union Carbide Corporation, Atlas Corporation, and Robert H. Sayre, Jr.

2. **HECLA SHAFT:**

- a. Six (6) unpatented mining claims held 50% by Energy Fuels, Ltd. and 50% by Hecla Mining Company covering 100% of the surface and minerals estates and approximately 100 acres:

<u>Claim Name</u>	<u>BLM Serial Numbers</u>
CIA 1-3	UMC 13303-13305
CIA FRAC #1	UMC 59322
JUDE 1	UMC 56613
JUDE 2	UMC 56743

SCHEDULE G - MINERAL RIGHTS continued.

- b. Agreement and Mining Lease dated June 15, 1967, between Superior Uranium Corporation and Hecla Mining Company, 50% assigned to Energy Fuels, Ltd., covering 100% of the mineral estate only in the following 701.93 acres:

Township 29 South, Range 24 East, SLBM

Section 6: Lots 1, 2, 6, 7, 8, 9 and 11; SE $\frac{1}{4}$ ; SE $\frac{1}{4}$ NE $\frac{1}{4}$ ; E $\frac{1}{2}$ SW $\frac{1}{4}$ ; S $\frac{1}{2}$ NE $\frac{1}{4}$   
Section 7: N $\frac{1}{2}$ NE $\frac{1}{4}$ ; NE $\frac{1}{4}$ NW $\frac{1}{4}$

Together with all water rights, surface rights, access rights or other rights as may be granted thereunder.

- c. Lease (Metalliferous Minerals) dated April 17, 1967, between San Juan County, lessor, and 50% Hecla Mining Company and 50% Energy Fuels, Ltd., lessees, covering 100% of the surface and mineral estates (except as noted below) in 262.69 acres:

Township 28 South Range 24 East, SLBM

Section 32: S $\frac{1}{2}$ S $\frac{1}{2}$

Township 29 South, Range 24 East, SLBM

Section 5: W $\frac{1}{2}$  Lot 3; Lot 4; SW $\frac{1}{4}$ NW $\frac{1}{4}$ ; W $\frac{1}{2}$ SE $\frac{1}{4}$ NW $\frac{1}{4}$ ;  
(except a specific tract)

Section 10: Portion described in metes and bounds.

Together with all water rights, surface rights, access rights or other rights as may be granted thereunder.

- d. Lease dated February 1, 1974, between San Juan County, lessor, and 50% Energy Fuels, Ltd. and 50% Hecla Mining Company, lessees, covering 100% of the mineral estate and 100% of the surface estate (except as noted below) in the following 97.63 acres:

Township 29 South, Range 24 East, SLBM

Section 5: W $\frac{1}{2}$  Lot 3; Lot 4; SW $\frac{1}{4}$ NW $\frac{1}{4}$ ; W $\frac{1}{2}$ SE $\frac{1}{4}$ NW $\frac{1}{4}$ ;  
(except a specific tract)

Together with all water rights, surface rights, access rights or other rights as may be granted thereunder.

- e. Utah State Lease for Metalliferous Minerals No. 24092 dated March 13, 1967, between the State of Utah and Hecla Mining Company, 50% assigned to Energy Fuels, Ltd., lessees, and Energy Fuels, Ltd., lessee, covering 100% of the mineral estate and 100% of whatever surface estate the State of Utah owns in 137.73 acres:

Township 29 South, Range 24 East, SLBM

Section 5: Lots 1 and 2; E $\frac{1}{2}$  Lot 3; Lot 5; E $\frac{1}{2}$ SE $\frac{1}{4}$ NW $\frac{1}{4}$ ; SW $\frac{1}{4}$ NE $\frac{1}{4}$   
(less and except State Highway No. 46 in Lot 3)

Together with all water rights, surface rights, access rights or other rights as may be granted thereunder.

- f. Utah State Lease for Metalliferous Minerals No. SLA 251 dated November 8, 1976, between the State of Utah and Hecla Mining Company; 50% assigned to Energy Fuels, Ltd., lessees, covering 100% of the mineral estate only in and to 4.92 acres under

SCHEDULE G - MINERAL RIGHTS continued.

State Highway 46 across portions of Section 32, T28S, R24E, and Lots 3 and 4 of Section 5, T29S R24E. The surface is governed by the Utah Department of Transportation and permission for any surface use must be obtained from that agency.

- g. Utah State Lease for Metalliferous Minerals No. SLA 302 dated December 5, 1977, between the State of Utah, lessor, and 50% Energy Fuels, Ltd. and 50% Hecla Mining Company, lessees, covering 100% of the mineral estate only in a 100 foot wide strip of land, but only insofar as the same lies within the Hecla Joint Venture lands and subject to the outstanding rights under State of Utah Highway Metalliferous Mineral Lease SLA 251 (above), in and to 121.20 acres under State Highway 46 across portions of Section 3, T29S, R24E; Section 36, T28S, R23E; Section 31, T28S, R24E; Sections 4, 5, and 6, T29S, R24E. The surface is governed by the Utah Department of Transportation and permission for any surface use must be obtained from that agency.

3. WEST LASAL PROJECT:

- a. Three Mining Leases: (1) Lease dated January 1, 1973, by and between Lynn Day and Dora Day, husband and wife, and Flora Evans, a single woman, lessors, and Energy Fuels, Ltd., Lessee (80% interest); (2) Mining Lease dated May 24, 1974, by and between Maxwell Bentley and C. S. Bentley, lessors, and Energy Fuels, Ltd. lessee, (10% interest); (3) Mining Lease dated May 24, 1974, by and between Ralph J. Hafen, lessor, and Energy Fuels, Ltd., covering the following twenty (20) unpatented mining claims owned by lessors in the percentages shown above:

<u>Claim Name</u>	<u>PLM Serial No.</u>
DAISY 1-20	UMC 98437-98456

Together with all water rights, surface rights, access rights or other rights as may be granted thereunder.

- b. Two (2) unpatented mining claims held by Energy Fuels, Ltd. covering 100% of the surface and minerals estates and approximately 10 acres:

<u>Claim Name</u>	<u>BLM Serial Numbers</u>
DAISY FRACTION	UT MC 68832
DOD FRACTION	UT MC 201564

- c. Mining Lease (Block I-A) dated June 1, 1971, between Redd Ranches, a partnership, Katheryn Anne Redd Mullins, et al., lessors, and Energy Fuels, Ltd., covering 100% of the surface and mineral estates in the following 1,162.71 acres:

Township 28 South, Range 23 East, SLBM  
Section 25: S  $\frac{1}{2}$  SW  $\frac{1}{4}$ ; SW  $\frac{1}{4}$  SE  $\frac{1}{4}$   
Section 35: NE  $\frac{1}{4}$  NE  $\frac{1}{4}$   
Section 36: N  $\frac{1}{2}$  NW  $\frac{1}{4}$ ; W  $\frac{1}{2}$  NE  $\frac{1}{4}$

Township 28 South, Range 24 East, SLBM  
Section 31: E  $\frac{1}{2}$

Township 29 South, Range 24 East, SLBM  
Section 4: S  $\frac{1}{2}$  NE  $\frac{1}{4}$ ; SE  $\frac{1}{4}$   
Section 5: Lots 6 and 7; W  $\frac{1}{2}$  SE  $\frac{1}{4}$ ; SW  $\frac{1}{4}$   
Less and except right-of-way for State Highway 46.

SCHEDULE G - MINERAL RIGHTS continued.

Together with all water rights, surface rights, access rights or other rights as may be granted thereunder.

- d. Mining Lease dated July 1, 1973, by and between Freeman L. Nielson and Flora H. Nielson, lessors, and Energy Fuels, Ltd. lessee, covering 100% of the mineral estate only in the following 320 acres:

Township 28 South, Range 24 East, SLBM

Section 30: Lots 3 and 4 (W $\frac{1}{2}$ SW $\frac{1}{4}$ ); SE $\frac{1}{4}$ SW $\frac{1}{4}$

Section 31: Lots 1 and 2 (W $\frac{1}{2}$ NW $\frac{1}{4}$ ); E $\frac{1}{2}$ NW $\frac{1}{4}$ ; NE $\frac{1}{4}$ SW $\frac{1}{4}$

Together with all water rights, surface rights, access rights or other rights as may be granted thereunder.

- e. Utah State Lease for Metalliferous Minerals No. 23549 dated June 27, 1966, between the State of Utah, lessor, and Energy Fuels, Ltd., lessee, covering 100% of the surface and mineral estate in the following 483.58 acres:

Township 28 South, Range 23 East, SLBM

Section 36: Lots 1-7, inclusive; S $\frac{1}{2}$ NW $\frac{1}{4}$ ; NW $\frac{1}{4}$ SE $\frac{1}{4}$ ; N $\frac{1}{2}$ SW $\frac{1}{4}$

Together with all water rights, surface rights, access rights or other rights as may be granted thereunder.

4. **REDD BLOCK IV AREA:**

- a. Mining Lease dated April 14, 1973, between Sarah E. Barton, lessor, and Energy Fuels, Ltd., lessee, covering 50% of the mineral estate only in the following 40 acres:

Township 28 South, Range 24 East, SLBM

Section 33: SE $\frac{1}{4}$ SE $\frac{1}{4}$

Together with all water rights, surface rights, access rights or other rights as may be granted thereunder.

- b. Portions of the Redd Ranches (Block I-A) Lease, Keller Lease, and Mullins Lease, all described above.

5. **RIM COLUMBUS MINE (EAST CANYON PROJECT)**

- a. Thirty-two (32) unpatented mining claims held by Energy Fuels, Ltd. covering 100% of the surface and minerals estates and approximately 600 acres:

<u>Claim Name</u>	<u>BLM Serial No.</u>
RIM	UMC 89048
RIM 1-5	UMC 89049-89053
RIM 8-12	UMC 89054-89058
COLUMBUS 1	UMC 88963
COLUMBUS 3	UMC 88965
COLUMBUS 5	UMC 88967
COLUMBUS 7	UMC 88969
COLUMBUS 9	UMC 88971
COLUMBUS 11	UMC 88973
COLUMBUS 13	UMC 88975



SCHEDULE G - MINERAL RIGHTS continued.

COLUMBUS 15	UMC 88977
COLUMBUS 17	UMC 88979
COLUMBUS 47-S	UMC 89008
COLUMBUS 48-S	UMC 89010
COLUMBUS 49-S	UMC 89012
COLUMBUS 77-82	UMC 89040-89045
COLUMBUS 91 FRACTION	UMC 89047
PROFIT 4	UMC 10839
PROFIT 6	UMC 10839

- b. Mining Lease dated September 13, 1965, between Ace Goodman, Fern S. Goodman and Willard Goodman (successors in interest to Douglas Sears, Myrtle Sears and Ralph Sears), lessors, and Energy Fuels, Ltd., lessee, covering 100% of the surface and mineral estates in the following unpatented mining claims and approximately 80 acres:

<u>Claim Name</u>	<u>BLM Serial No.</u>
BOY	UMC 130542
HUMBUG	UMC 130544
HUMBUG 1	UMC 130547

Together with all water rights, surface rights, access rights or other rights as may be granted thereunder.

- c. Mining Lease dated March 11, 1974, between Harley E. Cressler and Norma D. Cressler, lessors, and Energy Fuels, Ltd., lessee, covering 100% of the surface and mineral estates in the following 160 acres:

Township 31 South, Range 25 East, SLBM  
 Section 29: S  $\frac{1}{2}$  NE  $\frac{1}{4}$ ; NW  $\frac{1}{4}$  NE  $\frac{1}{4}$ ; NE  $\frac{1}{4}$  NW  $\frac{1}{4}$

Together with all water rights, surface rights, access rights or other rights as may be granted thereunder.

- d. Mining Lease dated September 8, 1992, between James O. Murray and Mary Alice Murray, lessors, and Energy Fuels, Ltd., lessee, covering 100% of the surface and mineral estates in the following 320 acres:

Township 31 South, Range 25 East, SLBM  
 Section 20: E  $\frac{1}{2}$  SW  $\frac{1}{4}$ ; SE  $\frac{1}{4}$ ; SE  $\frac{1}{4}$  NE  $\frac{1}{4}$   
 Section 29: NE  $\frac{1}{4}$  NE  $\frac{1}{4}$

Together with all water rights, surface rights, access rights or other rights as may be granted thereunder.

- e. Boundary Agreement dated June 18, 1956, between Alan M. Simpson and Julian E. Simpson, d.b.a. Simpson Mining Co., Arthur Hamilton, Otis Phillips, Jr., John W. Harris, W.D. McDavid, Rex Phillips, and Graham B. Ladd, First Parties and Christine Mines, Incorporated, as assigned to Energy Fuels, Ltd., Second Party, covering, among other unpatented claims, the Profit Nos. 4 and 6, and the Boy unpatented mining claims.

SCHEDULE G - MINERAL RIGHTS continued.

6. EGNAR PLAINS-UTAH SIDE:

- a. Mining Lease dated March 4, 1966, between Thomas W. Galloway and Gunda M. Galloway, lessors, and Energy Fuels, Ltd., lessee, covering 100% of the mineral estate in the following 320 acres, together with the first right of refusal to purchase same:

Township 33 South, Range 26 East, SLBM

Section 9: SE $\frac{1}{4}$ NE $\frac{1}{4}$

Section 10: S $\frac{1}{2}$ NW $\frac{1}{4}$ ; SW $\frac{1}{4}$ NE $\frac{1}{4}$ ; NE $\frac{1}{4}$ SW $\frac{1}{4}$ ; W $\frac{1}{2}$ SE $\frac{1}{4}$

Section 15: NW $\frac{1}{4}$ NE $\frac{1}{4}$

Together with all water rights, surface rights, access rights or other rights as may be granted thereunder, including but not limited to the first right of refusal granted to lessee to purchase the lands if lessors decide to sell.

- b. Mining Lease dated February 11, 1966, between H.U. Butt, Pearl Butt, H.D. Butt, Ethel Butt, Jim Butt and Mary Butt, lessors, and Energy Fuels, Ltd., lessee, covering 100% of the mineral estate in the following 160 acres, together with the first right of refusal to purchase same:

Township 33 South, Range 26 East, SLBM

Section 3: S $\frac{1}{2}$ S $\frac{1}{2}$

Section 10: N $\frac{1}{2}$ N $\frac{1}{2}$

Together with all water rights, surface rights, access rights or other rights as may be granted thereunder, including but not limited to the first right of refusal granted to lessee to purchase the lands if lessors decide to sell.

- c. Mining Lease dated March 15, 1966, between John Wegner, lessor, and Energy Fuels, Ltd., lessee, covering 100% of the mineral estate in the following 200 acres:

Township 33 South, Range 26 East, SLBM

Section 15: SW $\frac{1}{4}$ NE $\frac{1}{4}$ ; NW $\frac{1}{4}$

Together with all water rights, surface rights, access rights or other rights as may be granted thereunder.

- d. Utan State Lease for Metalliferous Minerals No. ML 44409 dated June 12, 1989, between the State of Utah, lessor, and Energy Fuels, Ltd., lessee, covering 100% of the surface and mineral estate in the following 640 acres:

Township 33 South, Range 26 East, SLBM

Section 16: All

Together with all water rights, surface rights, access rights or other rights as may be granted thereunder.

III. WHITE MESA MILL

SAN JUAN COUNTY, UTAH

- A. One hundred sixty-six (166) millsite claims held by Energy Fuels, Ltd. covering 100% of the surface estate only consisting of approximately 830 acres:

SCHEDULE G - MINERAL RIGHTS continued.

<u>Claim Name</u>	<u>BLM Serial Numbers</u>
WHITE MESA MILLSITE 1-30	UMC 53736-53765
WHITE MESA MILLSITE 41-165	UMC 53776-53900
WHITE MESA MILLSITE 165A	UMC 53901
WHITE MESA MILLSITE 166-175	UMC 53902-53911

- B. Special Use Lease Agreement No. 446 dated March 23, 1979, between the State of Utah, lessor, and Energy Fuels Nuclear, Inc. and Energy Fuels, Ltd., lessees, covering 100% of the surface only, in the following 320 acres:

Township 37 South, Range 22 East, SLBM  
Section 32: W½

Together with all water rights, additional access rights or other rights as may be granted thereunder.

- C. Any and all rights granted by the State of Utah to Energy Fuels, Ltd. under the following Certificates and Applications for Certificates:

<u>Certificate No.</u>	<u>Application No.</u>
11076	47331
11758	47943
	55247
	55247-a

and all rights to that certain Letter Agreement dated May 13, 1994 whereby Umetco Minerals Corporation conveyed to Energy Fuels, Ltd., all of Umetco's equitable and beneficial interest in water rights under Water Right application 55247-a (listed above). Umetco is in the process of amending one of the points of diversion and intends to convey any remaining interest upon approval by the state of the new point of diversion.

- D. The right of first refusal granted to Energy Fuels, Ltd. to purchase or lease the oil, gas and other minerals by Grant L. Bayles and Josephine H. Bayles, husband and wife, Lloyd H. Bayles and Linda W. Bayles, husband and wife, and Pearl A. Bayles, as grantors, pursuant to that specific Warranty Deed dated December 16, 1976, in and under the following lands:

Township 37 South, Range 22 East, SLBM  
Section 21: SE¼SE¼  
Section 22: SW¼SW¼  
Section 27: NW¼NW¼  
Section 28: NE¼NE¼, S½NE¼, N½SE¼, S½S½  
Section 33: NE¼

- E. The right of first refusal granted to Energy Fuels, Ltd. to purchase or lease the oil, gas and other minerals by Jed Lyman and Candice Lyman, husband and wife, and Keith Ivins and DeAnn H. Ivins, husband and wife, as grantors, pursuant to that specific Warranty Deed dated December 16, 1976, in and under the following lands:

Township 37 South, Range 22 East, SLBM  
Section 21: S½SW¼, SW¼SE¼  
Section 28: S½NW¼, NE¼NW¼, NW¼NE¼, N½SW¼  
Section 27: NW¼NW¼  
Section 28: NE¼NE¼, S½NE¼, N½SE¼, S½S½

SCHEDULE G - MINERAL RIGHTS continued.

Section 33: NE¼

IV. BULLFROG PROJECT

GARFIELD COUNTY, UTAH

Two hundred eighty-one (281) unpatented mining claims held by Energy Fuels, Ltd. covering 100% of the surface and minerals estates and approximately 5,500 acres:

<u>Claim Name</u>	<u>BLM Serial Numbers</u>
B.F. 1-10	UMC 18141-18150
B.F. 12	UMC 18152
B.F. 14	UMC 18154
B.F. 16	UMC 18156
B.F. 18	UMC 18158
B.F. 20	UMC 18160
B.F. 22-37	UMC 18162-18177
B.F. 37 A	UMC 18178
B.F. 38	UMC 18179
B.F. 38 A	UMC 18180
B.F. 45-75	UMC 18187-18217
B.F. 75 A	UMC 18218
B.F. 76	UMC 18219
B.F. 76 A	UMC 18220
B.F. 89-154	UMC 18233-18298
B.F. 177-226	UMC 18321-18370
B.F. 231, 232	UMC 18373, 18374
B.F. 265-300	UMC 18397-18432
BULL 11	UMC 38248
BULL 13	UMC 38249
BULL 15	UMC 38250
BULL 17	UMC 38251
BULL 19	UMC 38252
BULL 21	UMC 38253
BULL 227	UMC 15179
BULL 229	UMC 15180
BULL 301	UMC 15181
BULL 303	UMC 15182
BULL 305	UMC 15183
BULL 305 A	UMC 15184
BULL 672	UMC 15185
BULL 673-678	UMC 18555-18560
BULL 680-689	UMC 18562-18571
BULL 691-693	UMC 24674-24676
BULL 697, 698	UMC 32101, 32102
BULL 705-707	UMC 36313-36315
BULL 713-717	UMC 36321-36325
BULL 774, 775	UMC 56391-56392
BULL 782	UMC 47804
BULL 783-785	UMC 56397-56399
BULL 786-789	UMC 47805-47808
BULL 790-793	UMC 56400-56403
BULL 794	UMC 47809

SCHEDULE G - MINERAL RIGHTS continued.

FROG 679  
FROG 690

UMC 36333  
UMC 36330

V. MARYSVALE PROJECT

PIUTE COUNTY, UTAH

Patented Mining Claims owned by Energy Fuels Exploration Company overing 100% of the surface and minerals estates:

<u>Claims</u>	<u>Location of Entire Tract</u>
Tract 1:	
FARMER JOHN	Sec 27 T26 R3W and
FARMER JOHN 1	Secs 4 and 5
FARMER JOHN 3	T 27S R3W
Tract 2:	
FREEDOM, FREEDOM #1,	Secs 26, 27 T26S R3W
FREEDOM #3, FREEDOM #6,	Sec 4, T27S, R3W
FREEDOM #8, FREEDOM #8,	
FREEDOM #14, CLOYS, under	
Survey 7276	

Together with all water rights, surface rights, access rights or other rights as may be granted in the patent.

VI. LIMESTONE PROJECT

WASHINGTON COUNTY, UTAH

Nine (9) unpatented mining claims held 100% by Energy Fuels Nuclear, Inc. covering 100% of the surface and minerals estates and approximately 180 acres:

<u>Claim Name</u>	<u>BLM Serial Numbers</u>
TAD 1	UMC 353889
TAD 3-10	UMC 353891-353898

VII. DEWEY BURDOCK PROJECT

A. CUSTER COUNTY, SOUTH DAKOTA

1. Mining Lease dated effective August 27, 1993, between John A. Putnam, a single man, lessor, and Energy Fuels, Ltd., lessee, covering 100% of the surface and mineral estates in the following thirty-three (33) unpatented mining claims and approximately 480 acres:

<u>Claim Name</u>	<u>BLM Serial Numbers</u>
PUTT 1-33	SDMMC 164630-164662



SCHEDULE G - MINERAL RIGHTS continued.

And all additional unpatented mining claims owned or located on the lands described herein by lessor or lessee during the term of the Lease, together with all water rights, surface rights, access rights or other rights as may be granted thereunder.

2. Mining Lease dated effective October 25, 1993, between Lois J. Bakewell, Trustee of the Lois J. Bakewell Trust, lessor, and Energy Fuels, Ltd., lessee, covering 100% of the surface and 100% of any acquired mineral rights (along with the right to stake unpatented mining claims) in the following 320 acres:

Township 6 South, Range 1 East, Black Hills Meridian  
Section 31: E $\frac{1}{2}$

And any and all unpatented mining claims owned or located on the lands described herein by Lessor or Lessee during the term of the Lease, together with all water rights, surface rights, access rights or other rights as may be granted thereunder.

3. Mining Lease dated effective July 7, 1994, between Flora Dora, lessor, and Energy Fuels Exploration Company, lessee, covering 100% of the surface and 100% of any acquired mineral rights (along with the right to stake unpatented mining claims) in the following 160 acres:

Township 6 South, Range 1 East, Black Hills Meridian  
Section 27: E $\frac{1}{2}$ SE $\frac{1}{4}$ , W $\frac{1}{2}$ SW $\frac{1}{4}$

And any and all unpatented mining claims owned or located on the lands described herein by lessor or lessee during the term of the Lease, together with all water rights, surface rights, access rights or other rights as may be granted thereunder.

4. Mining Lease dated effective December 9, 1993, between Donald L. and Pat Spencer, lessors, and Energy Fuels Exploration Company, lessor, covering 100% of the surface and 100% of any acquired mineral rights (along with the right to stake unpatented mining claims) in the following 500.36 acres:

Township 6 South, Range 1 East, Black Hills Meridian  
Section 33: S $\frac{1}{2}$ NE $\frac{1}{4}$ , SE $\frac{1}{4}$   
Section 34: NE $\frac{1}{4}$ NE $\frac{1}{4}$   
Section 35: Lots 2, 3, 5, 6, NE $\frac{1}{4}$ SW $\frac{1}{4}$ , E $\frac{1}{2}$ NW $\frac{1}{4}$ , NW $\frac{1}{4}$ NW $\frac{1}{4}$   
EXCEPT previously mined areas

And any and all unpatented mining claims owned or located on the lands described herein by lessor or lessee during the term of the Lease, together with all water rights, surface rights, access rights or other rights as may be granted thereunder.

5. Mining Lease dated effective July 30, 1993, between Dennis P. Casey and Margaret Pauline Casey, lessors, and Energy Fuels, Ltd., lessee, covering 100% of the surface and mineral estates in 160 acres:

Township 6 South, Range 1 East, Black Hills Meridian  
Section 35: S $\frac{1}{2}$ S $\frac{1}{2}$

Together with all water rights, surface rights, access rights or other rights as may be granted thereunder.

SCHEDULE G - MINERAL RIGHTS continued.

6. Mining Lease dated effective September 1, 1993, between Lois E. Darrow, a widow, lessor, and Energy Fuels, Ltd., lessee, covering 50% of the mineral estate only, via term life estate, in and to the following 160 acres:

Township 6 South, Range 1 East, Black Hills Meridian  
Section 35: S $\frac{1}{2}$ S $\frac{1}{2}$

Together with all water rights, surface rights, access rights or other rights as may be granted thereunder.

7. Mining Lease dated effective July 7, 1994, between Flora Dora, a widow, lessor, and Energy Fuels Exploration Company, lessee, covering 100% of the surface and mineral estates in the following 120 acres:

Township 6 South, Range 1 East, Black Hills Meridian  
Section 27: NE $\frac{1}{4}$ SW $\frac{1}{4}$ , N $\frac{1}{2}$ SE $\frac{1}{4}$ SW $\frac{1}{4}$ , NW $\frac{1}{4}$ SE $\frac{1}{4}$ , N $\frac{1}{2}$ SW $\frac{1}{4}$ SE $\frac{1}{4}$

Together with all water rights, surface rights, access rights or other rights as may be granted thereunder.

8. Mining Lease dated effective November 2, 1992, between Harry R. Elston, a married man, and James H. Elston, a married man, lessors, and Energy Fuels, Ltd. lessee, covering 2/3rds of the mineral estate only in the following 560 acres:

Township 6 South, Range 1 East, Black Hills Meridian  
Section 29: N $\frac{1}{2}$ NW $\frac{1}{4}$ , SW $\frac{1}{4}$ NE $\frac{1}{4}$ , W $\frac{1}{2}$ SE $\frac{1}{4}$   
Section 30: SE $\frac{1}{4}$   
Section 32: S $\frac{1}{2}$ NW $\frac{1}{4}$ , W $\frac{1}{2}$ NE $\frac{1}{4}$ , SE $\frac{1}{4}$ NE $\frac{1}{4}$

Together with all water rights, surface rights, access rights or other rights as may be granted thereunder.

9. Mining Lease dated effective September 22, 1993, between John A. Putnam, lessor, and Energy Fuels, Ltd., lessor, covering 100% of the surface and mineral estates in the following 320 acres:

Township 6 South, Range 1 East, Black Hills Meridian  
Section 32: S $\frac{1}{2}$

Together with all water rights, surface rights, access rights or other rights as may be granted thereunder.

10. Mining Lease dated effective December 9, 1993, between Donald L. and Pat Spencer, husband and wife, lessors, and Energy Fuels Exploration Company, lessor, covering 100% of the surface and mineral estates in the following 566 acres:

Township 6 South, Range 1 East, Black Hills Meridian  
Section 34: S $\frac{1}{2}$ NE $\frac{1}{4}$ , S $\frac{1}{2}$ , S $\frac{1}{2}$ NW $\frac{1}{4}$ , NW $\frac{1}{4}$ NW $\frac{1}{4}$   
Section 35: SW $\frac{1}{4}$ NW $\frac{1}{4}$ , NW $\frac{1}{4}$ SW $\frac{1}{4}$   
EXCEPT previously mined areas

Together with all water rights, surface rights, access rights or other rights as may be granted thereunder.

SCHEDULE G - MINERAL RIGHTS continued.

11. Surface Owner's Agreement dated effective July 30, 1993, between Dennis P. Casey and Margaret Pauline Casey, lessors, and Energy Fuels, Ltd., lessee, covering 100% of the surface only in the following 485.38 acres:

Township 7 South, Range 1 East, Black Hills Meridian  
Section 1: All (except previously mined areas)

Together with all water rights, additional access rights or other rights as may be granted thereunder.

B. FALL RIVER COUNTY, SOUTH DAKOTA

1. Mining Lease dated effective October 30, 1993, between Herman P. and Mary Lou Heck, lessors, and Energy Fuels, Ltd., lessee, covering 100% of the surface in the following 360 acres:

Township 7 South, Range 1 East, Black Hills Meridian  
Section 12: N $\frac{1}{2}$ , NW $\frac{1}{4}$ SW $\frac{1}{4}$

And the following twenty-three (23) unpatented mining claims owned by Herman P. and Mary Lou Heck located thereon:

<u>Claim Name</u>	<u>BLM Serial Numbers</u>
BUR 15	SDMMC 193160
BUR 16-32	SDMMC 192816-192832
BUR 33-37	SDMMC 193161- 193164

And all additional unpatented mining claims owned or located thereon by lessor or lessee during the term of the Lease, together with all water rights, surface rights, access rights or other rights as may be granted thereunder.

2. Mining Lease dated March 15, 1994, between Edna H. Coates, a widow, lessor, and Energy Fuels Exploration Company, lessee, covering 100% of the surface and 100% of any acquired mineral rights (along with the right to stake unpatented mining claims) in the following 200 acres:

Township 7 South, Range 1 East, Black Hills Meridian  
Section 12: N $\frac{1}{2}$ SE $\frac{1}{4}$ , SW $\frac{1}{4}$ SE $\frac{1}{4}$ , S $\frac{1}{2}$ SW $\frac{1}{4}$

And any and all unpatented mining claims owned or located on the lands described herein by Lessor or Lessee during the term of the Lease, together with all water rights, surface rights, access rights or other rights as may be granted thereunder.

3. Mining Lease dated effective December 9, 1993, between Donald L. and Pat Spencer, lessors, and Energy Fuels Exploration Company, lessor, covering 100% of the surface and 100% of any acquired mineral rights (along with the right to stake unpatented mining claims) in the following 55 acres:

Township 7 South, Range 1 East, Black Hills Meridian  
Section 4: Lot 3 and the SE $\frac{1}{4}$ NW $\frac{1}{4}$  lying north and east of the railroad

And any and all unpatented mining claims owned or located on the lands described herein by lessor or lessee during the term of the Lease, together with all water rights, surface rights, access rights or other rights as may be granted thereunder.

SCHEDULE G - MINERAL RIGHTS continued.

4. Mining Lease dated effective July 30, 1993, between Dennis P. Casey and Margaret Pauline Casey, lessors, and Energy Fuels, Ltd., lessee, covering 100% of the surface and mineral estates in 605.52 acres:

Township 7 South, Range 1 East

Section 2: All (except areas with prior surface damage)

Section 11: NE $\frac{1}{4}$ NW $\frac{1}{4}$

Together with all water rights, surface rights, access rights or other rights as may be granted thereunder.

5. Mining Lease dated effective September 1, 1993, between Lois E. Darrow, a widow, lessor, and Energy Fuels, Ltd., lessee, covering 50% of the mineral estate only, via term life estate, in and to the following 605.52 acres:

Township 7 South, Range 1 East, Black Hills Meridian

Section 2: All (except previously mined areas)

Section 11: NE $\frac{1}{4}$ NW $\frac{1}{4}$

Together with all water rights, surface rights, access rights or other rights as may be granted thereunder.

6. Mining Lease dated effective November 8, 1993, between Kathryn S. and Michael J. Clarke, lessors, and Energy Fuels, Ltd., lessee, covering 100% of the surface and minerals estates in the following 160.45 acres:

Township 7 South, Range 1 East, Black Hills Meridian

Section 3: Lot 3, SE $\frac{1}{4}$ NW $\frac{1}{4}$ , E $\frac{1}{2}$ SW $\frac{1}{4}$

Together with all water rights, surface rights, access rights or other rights as may be granted thereunder.

7. Mineral Lease dated July 15, 1996, between Peterson and Son, Inc., lessor, and Energy Fuels, Ltd. lessee, covering 100% of the surface estate and possibly 100% of the mineral estate (unverified) in the following 643.95 acres:

Township 7 South, Range 1 East

Section 10: NE $\frac{1}{4}$ , W $\frac{1}{2}$ SE $\frac{1}{4}$ , and all of the E $\frac{1}{2}$ SW $\frac{1}{4}$  lying east of the highway right of way

Section 11: SE $\frac{1}{4}$ SW $\frac{1}{4}$ , S $\frac{1}{2}$ SE $\frac{1}{4}$

Section 14: E $\frac{1}{2}$ NW $\frac{1}{4}$ , SW $\frac{1}{4}$ NW $\frac{1}{4}$

Section 15: SE $\frac{1}{4}$ NE $\frac{1}{4}$ , all of the W $\frac{1}{2}$ NE $\frac{1}{4}$  lying east of the railroad right of way, all of the NE $\frac{1}{4}$ NW $\frac{1}{4}$  lying east of the railroad right of way

Together with all water rights, surface rights, access rights or other rights as may be granted thereunder.

8. Mining Lease dated effective December 9, 1993, between Donald L. and Pat Spencer, lessors, and Energy Fuels Exploration Company, lessor, covering 100% of the surface and mineral estates in 641.57 acres and 100% of the surface estate only in 130 acres, as follows:

SCHEDULE G - MINERAL RIGHTS continued.

Surface and mineral estates:

Township 7 South, Range 1 East

Section 3: Lots 1, 2, 4, S $\frac{1}{2}$ NE $\frac{1}{4}$ , N $\frac{1}{2}$ SE $\frac{1}{4}$ , SW $\frac{1}{4}$ SE $\frac{1}{4}$ , W $\frac{1}{2}$ SW $\frac{1}{4}$ , SW $\frac{1}{4}$ NW $\frac{1}{4}$

Section 4: Lots 1 and 2, S $\frac{1}{2}$ NE $\frac{1}{4}$

Section 10: SE $\frac{1}{4}$ NW $\frac{1}{4}$

Surface estate Only:

Township 7 South, Range 1 East

Section 9: NE $\frac{1}{4}$ NE $\frac{1}{4}$  lying NE of railroad

Section 10: N $\frac{1}{2}$ NW $\frac{1}{4}$

Together with all water rights, surface rights, access rights or other rights as may be granted thereunder.

9. Fourteen (14) unpatented mining claims held by Energy Fuels, Ltd. consisting 100% of the surface and mineral estates of approximately 260 acres:

<u>Claim Name</u>	<u>BLM Serial Numbers</u>
BUR 1-14	SDMMC 192687-192700

10. Twenty-five (25) unpatented mining claims held by Energy Fuels, Ltd. covering 100% of the mineral estate only in approximately 500 acres:

<u>Claim Name</u>	<u>BLM Serial Numbers</u>
FAST BUCK 1-5	SDMMC 23018-23022
FAST BUCK 8-21	SDMMC 23023-23036
BC 1-4	SDMMC 193596-193599
BC 6, 7	SDMMC 193600, 193601

11. Surface Owner's Agreement dated effective July 30, 1993, between Dennis P. Casey and Margaret Pauline Casey, lessors, and Energy Fuels, Ltd., lessee, covering 100% of the surface only in the following 320 acres:

Township 7 South, Range 1 East, Black Hills Meridian  
Section 11: NE $\frac{1}{4}$ , N $\frac{1}{2}$ SE $\frac{1}{4}$ , NE $\frac{1}{4}$ SW $\frac{1}{4}$ , SE $\frac{1}{4}$ NW $\frac{1}{4}$

Together with all water rights, additional access rights or other rights as may be granted thereunder.

12. Surface Owner's Agreement dated July 15, 1996, between Peterson and Son, Inc., lessor, and Energy Fuels, Ltd. lessee, covering 100% of the surface estate only in the following 160 acres:

Township 7 South, Range 1 East  
Section 10: SE $\frac{1}{4}$ SE $\frac{1}{4}$   
Section 11: SW $\frac{1}{4}$ SW $\frac{1}{4}$   
Section 14: NW $\frac{1}{4}$ NW $\frac{1}{4}$   
Section 15: NE $\frac{1}{4}$ NE $\frac{1}{4}$

Together with all water rights, additional access rights or other rights as may be granted thereunder.



SCHEDULE G - MINERAL RIGHTS continued.

VIII. RENO CREEK PROJECT

CAMPBELL COUNTY, WYOMING

A. NORTH SIDE (TOWNSHIP 43 NORTH, RANGE 73 WEST)

1. One hundred twenty (120) unpatented mining claims held by Energy Fuels, Ltd. covering 100% of the mineral estate and approximately 1,880 acres:

<u>Claim Name</u>	<u>BLM Serial Numbers</u>
GEORGE 1-4	WMC 197852-197855
RAND 1-4	WMC 197848-197851
SHAR 1-4	WMC 146224-146227
STU 1-90	WMC 87125-87214
STU 99-108	WMC 87215-87224
STU 119-123	WMC 87225-87229
STU 203-205	WMC 87238-87240

2. Lease Agreement dated February 28, 1976, between June M. Thielen-Stangler, et al., (successors in interest to Mike Romaker and Ruth M. Romaker), lessors, and Energy Fuels, Ltd., lessee, covering 87% of the mineral estate in and to the following 320 acres:

Township 43 North, Range 73 West, 6th P.M.  
Section 21: S½

Together with all water rights, surface rights, access rights or other rights as may be granted thereunder.

3. Surface Owners Agreement dated December 6, 1982, June M. Thielen-Stangler, et al. (successors in interest to John B. Thielen and Irene H. Thielen) and Energy Fuels, Ltd. covering 100% of the surface estate in the following 640 acres:

Township 43 North, Range 73 West, 6th P.M.  
Section 21: All

Together with all water rights, additional access rights or other rights as may be granted thereunder.

4. Lease Agreement dated February 28, 1976, between June M. Thielen-Stangler, et al., (successors in interest to Mike Romaker and Ruth M. Romaker aka Ruth Romaker, lessor, and Energy Fuels, Ltd., lessee, covering 77% of the mineral estate only in and to the following 320 acres:

Township 43 North, Range 73 West, 6th P.M.  
Section 29: N½

Together with all water rights, surface rights, access rights or other rights as may be granted thereunder.

5. Lease Agreement dated July 20, 1976, between Hancock Enterprises, lessor, and Energy Fuels, Ltd., lessee, covering 13% of the mineral estate in and to the following 640 acres:

SCHEDULE G - MINERAL RIGHTS continued.

Township 43 North, Range 73 West, 6th P.M.

Section 21: S $\frac{1}{2}$

Section 29: N $\frac{1}{2}$

Together with all water rights, surface rights, access rights or other rights as may be granted thereunder.

6. Lease Agreement dated effective March 1, 1986, between Urban Groves and Bernice Groves, lessors, and Energy Fuels, Ltd., lessee, covering 10% of the mineral estate in the following 320 acres:

Township 43 North, Range 73 West, 6th P.M.

Section 29: N $\frac{1}{2}$

Together with all water rights, surface rights, access rights or other rights as may be granted thereunder.

7. Lease Agreement dated February 13, 1973, between Doris I. Mills and Clarke K. Mills, et al, (successors in interest to Herbert McClure and Fannie L. McClure), lessors, and Energy Fuels, Ltd., lessee, covering 50% of the mineral estate in the following 320 acres:

Township 43 North, Range 73 West, 6th P.M.

Section 32: W $\frac{1}{2}$

Together with all water rights, surface rights, access rights or other rights as may be granted thereunder.

8. Mining Lease dated January 10, 1973, between The Sinadin Family Mineral Trust (successors in interest to John and Mabel L. Sinadin), lessors, and Energy Fuels, Ltd., lessee, 100% of the surface and mineral estates in the following 613.43 acres:

Township 43 North, Range 73 West, 6th P.M.

Section 31: Lots 1, 2, 3, 4, E $\frac{1}{2}$ NE $\frac{1}{4}$ , SW $\frac{1}{4}$ NE $\frac{1}{4}$ , E $\frac{1}{2}$ W $\frac{1}{2}$ , SE $\frac{1}{4}$

Together with all water rights, surface rights, access rights or other rights as may be granted thereunder.

9. Lease Agreement dated November 8, between the Blanche Willard Revocable Trust (successor in interest to Edward R. and Blanche Willard), lessor, and Energy Fuels, Ltd., lessee, covering 100% of the surface and mineral estates in the following 960 acres:

Township 43 North, Range 73 West, 6th P.M.

Section 22: W $\frac{1}{2}$

Section 28: E $\frac{1}{2}$

Section 32: SE $\frac{1}{4}$

Section 33: SW $\frac{1}{4}$

Together with all water rights, surface rights, access rights or other rights as may be granted thereunder.

10. Surface Owners Agreement dated January 23, 1978, August Laur Trust and the Lewella Laur Trust, lessors, and Energy Fuels, Ltd., lessee, covering 100% of the surface estate in the following 263.56 acres:

SCHEDULE G - MINERAL RIGHTS continued.

Township 43 North, Range 73 West, 6th P.M.

Section 29: SW  $\frac{1}{4}$

Section 30: Lot 2 (43.56), E  $\frac{1}{2}$  SE  $\frac{1}{4}$

Together with all water rights, additional access rights or other rights as may be granted thereunder.

11. Surface Owners Agreement dated January 1, 1973, between the Richard Leavitt Trust (successor in interest to Harry B. Underwood and Harriet Reno Underwood), lessors, and Energy Fuels, Ltd., lessee, covering 100% of the surface estate in the following 480 acres:

Township 43 North, Range 73 West, 6th P.M.

Section 33: NE  $\frac{1}{4}$

Section 34: W  $\frac{1}{2}$

Together with all water rights, additional access rights or other rights as may be granted thereunder.

12. Surface Owner Agreement dated January 10, 1973, between Dorothy Reichmuth, et al. (successors in interest to John Sinadin and Mabel L. Sinadin), lessors, and Energy Fuels, Ltd., lessee, covering 100% of the surface estate in the following 80 acres:

Township 43 North, Range 73 West, 6th P.M.

Section 30: SE  $\frac{1}{4}$  NW  $\frac{1}{4}$

Together with all water rights, additional access rights or other rights as may be granted thereunder.

13. Surface Owner Agreement dated November 8, 1972, between Edra June Drake, et ux, and Bernice Groves, (successors in interest to Edward R. and Blanche Willard) lessors, and Energy Fuels, Ltd., lessee, covering 100% of the surface estate in the following 2,003.83 acres:

Township 43 North, Range 73 West, 6th P.M.

Section 20: S  $\frac{1}{2}$

Section 22: SE  $\frac{1}{4}$

Section 27: W  $\frac{1}{2}$

Section 28: W  $\frac{1}{2}$

Section 29: N  $\frac{1}{2}$ , SE  $\frac{1}{4}$

Section 30: N  $\frac{1}{2}$  NW  $\frac{1}{4}$

Section 32: NE  $\frac{1}{4}$

Section 33: NW  $\frac{1}{4}$

Together with all water rights, additional access rights or other rights as may be granted thereunder.

14. Letter Agreement dated December 12, 1978, between Buttes Resources, assigned to Central Resources, Inc., grantor, and Energy Fuels, Ltd., grantee, granting the right to use an access road beginning at point on Wyoming State Highway 387 and continuing to the 1-21 Anderman wellsite in:

Township 43 North, Range 73 West, 6th P.M.

Section 21: SE  $\frac{1}{4}$  SE  $\frac{1}{4}$

SCHEDULE G - MINERAL RIGHTS continued.

B. SOUTH SIDE (TOWNSHIP 42 NORTH, RANGE 73 WEST)

1. Ninety-three (93) unpatented mining claims held by Energy Fuels, Ltd. covering 100% of the mineral estate and approximately 1,600 acres:

<u>Claim Name</u>	<u>BLM Serial Numbers</u>
MINI 21-28	WMC 88221-88228
MINI 49-56	WMC 88239-88246
MINI 68	WMC 88258
MINI 70	WMC 88260
MINI 72	WMC 88262
MINI 74	WMC 88264
MINI 76	WMC 88266
MINI 78-92	WMC 88268-88282
MUFF 1-7	WMC 95933-95939
OVERSIGHT 2	WMC 197835
PIN 25-40	WMC 88291-88306
PIN 64	WMC 88312
PIN 66-72	WMC 88314-88320
PIN 77-82	WMC 88325-88330
PIT 6-10	WMC 87071-87075
PIT 17-26	WMC 87082-87091
PIT 28	WMC 87093
PIT 53-55	WMC 87118-87120

2. Lease Agreement dated February 23, 1973, between the Vernon S. Crouse Revocable Trust (successor in interest to Vernon S. Crouse and Mina E. Crouse), lessor, and Energy Fuels, Ltd., lessee, covering 100% of the surface and mineral estates in the following 320 acres:

Township 42 North, Range 73 West, 6th P.M.  
Section 22: N½

Together with all water rights, surface rights, access rights or other rights as may be granted thereunder.

3. Metallic and Non-Metallic Rocks and Minerals Uranium and Associated Minerals Mining Lease No. 0-40410 dated February 2, 1993, between the State of Wyoming, lessor, and Energy Fuels Exploration Company, lessee, covering 100% of the surface and mineral estates in the following 38.78 acres:

Township 42 North, Range 73 West, 6th P.M.  
Section 3: NW¼NW¼

Together with all water rights, surface rights, access rights or other rights as may be granted thereunder.

4. Metallic and Non-Metallic Rocks and Minerals Uranium and Associated Minerals Mining Lease No. 0-40411 dated February 2, 1993, between the State of Wyoming, lessor, and Energy Fuels Exploration Company, lessee, covering 100% of the surface and mineral estates in the following 640 acres:

Township 42 North, Range 73 West, 6th P.M.  
Section 16: All

SCHEDULE G - MINERAL RIGHTS continued.

Together with all water rights, surface rights, access rights or other rights as may be granted thereunder.

5. Surface Owners Agreement dated August 8, 1978, Justin Joe Reno (successor in interest to The Estate of Harry B. Reno), lessor, and Energy Fuels, Ltd., lessee, covering 100% of the surface estate in the following 1,398.67 acres:

Township 42 North, Range 73 West, 6th P.M.

Section 3: Lot 3, S $\frac{1}{2}$ NW $\frac{1}{4}$ , SW $\frac{1}{4}$

Section 4: S $\frac{1}{2}$

Section 10: SE $\frac{1}{4}$

Section 23: All

Together with all water rights, additional access rights or other rights as may be granted thereunder.

6. Surface Owners Agreement dated June 16, 1987, Floyd C. Reno & Sons, Inc., lessor, and Energy Fuels, Ltd., lessee, covering 100% of the surface estate in the following 1,440 acres:

Township 42 North, Range 73 West, 6th P.M.

Section 5: SE $\frac{1}{4}$

Section 9: E $\frac{1}{2}$

Section 10: W $\frac{1}{2}$

Section 15: W $\frac{1}{2}$

Section 27: E $\frac{1}{2}$

Together with all water rights, additional access rights or other rights as may be granted thereunder.

7. Surface Owners Agreement dated February 23, 1973, between the Vernon S. Crouse Trust (successors in interest to Vernon and Mina E. Crouse), lessors, and Energy Fuels, Ltd., lessee, covering 100% of the surface estate in the following 320 acres:

Township 42 North, Range 73 West, 6th P.M.

Section 22: S $\frac{1}{2}$

Together with all water rights, additional access rights or other rights as may be granted thereunder.

IX. RIGHTS TO ACQUIRE FEDERAL LEASES C-AM-19 AND C-AM-20

The following leases had been held by Umetco Minerals until the Department of Energy decided not to renew any of its federal uranium leases until the completion of an EIS, at which time the original lessor would have the right to re-lease the same properties. Because the leases were not valid at the time of Energy Fuels' acquisition of the Umetco properties, Umetco gave Energy Fuels a Power of Attorney to act on its behalf should these leases become available again.

- A. Tract C-AM-19A. All rights of Umetco Minerals Corporation to re-let, lease or otherwise acquire from the Department of Energy or its successor agency the mining rights in and to the following lands, which rights are granted to Energy Fuels, Ltd. by a limited Power of Attorney and Assignment:



SCHEDULE G - MINERAL RIGHTS continued.

Township 48 North, Range 17 West, NMPM

Section 18: Portions (metes and bounds)

Section 19: Portions (metes and bounds)

Consisting of 1,145 acres, more or less

- B. Tract C-AM-20. All rights of Umetco Minerals Corporation to re-let, lease or otherwise acquire from the Department of Energy or its successor agency the mining rights in and to the following lands, which rights are granted to Energy Fuels, Ltd. by a limited Power of Attorney and Assignment:

Township 48 North, Range 17 West, NMPM

Section 20: Portions (metes and bounds)

Consisting of 579 acres, more or less

-end-

**EXHIBIT H**

SCHEDULE H

GURVAN-SAIHAN (MONGOLIAN) JOINT VENTURE  
1996 BUDGET

**GURVAN-SAILAN JOINT VENTURE**  
**1996 BUDGET**  
**CASH EXPENDITURES SUMMARY**

CASH EXPENDITURES	January	February	March	April	May	June	July	August	September	October	November	December	Total
ISL Pilot Testing	0	0	0	15,300	89,000	123,500	28,800	23,800	23,800	24,000	22,300	18,500	369,000
Exploration Drilling & Testing - N1 & N2	0	0	0	0	25,600	25,600	25,600	25,600	0	0	0	0	102,400
Exploration Drilling & Testing - Choir	0	0	0	15,600	38,700	38,700	54,200	38,700	15,600	0	0	0	201,500
Exploration Drilling & Testing - Gurvan Saih	0	0	0	0	7,700	0	0	0	23,300	31,000	0	0	62,000
Exploration & Geophysics	0	0	0	0	6,300	6,300	6,300	6,300	6,300	0	0	0	31,500
Camp Cost/Preparation	0	0	20,000	64,500	34,300	36,300	30,200	30,200	30,200	30,200	25,400	20,100	321,400
GSJV Support	22,600	43,400	67,700	40,500	34,900	29,900	54,200	31,300	32,300	33,100	56,000	32,400	478,300
Transportation & Shipping	0	0	20,000	50,000	80,000	50,000	10,000	5,000	5,000	10,000	12,000	11,700	253,700
Capital Equipment	0	0	182,000	143,500	67,100	30,000	0	0	0	0	0	0	422,600
<b>TOTAL CASH EXPENDITURES</b>	<b>22,600</b>	<b>43,400</b>	<b>289,700</b>	<b>329,400</b>	<b>383,600</b>	<b>340,300</b>	<b>209,300</b>	<b>160,900</b>	<b>136,500</b>	<b>128,300</b>	<b>115,700</b>	<b>82,700</b>	<b>2,242,400</b>
Contingency (5%)	0	0	0	12,600	19,200	17,000	10,500	8,000	6,800	6,400	5,800	4,100	90,400
Sub-Total	22,600	43,400	289,700	342,000	402,800	357,300	219,800	168,900	143,300	134,700	121,500	86,800	2,332,800
EFEX 10% Allocation	2,300	4,300	29,000	34,200	40,300	35,700	22,000	16,900	14,300	13,500	12,200	8,700	233,400
Total Cash Expenditures	24,900	47,700	318,700	376,200	443,100	393,000	241,800	185,800	157,600	148,200	133,700	95,500	2,566,200
Cumulative Cash Expenditures	24,900	72,600	391,300	767,500	1,210,600	1,603,600	1,845,400	2,031,200	2,188,800	2,337,000	2,470,700	2,566,200	
<b>Drilling Summary (Meters)</b>													
Technological Drilling	0	0	0	620	640	0	0	0	0	0	0	0	1,260
Rotary Drilling	0	0	0	1,250	2,050	4,780	4,970	6,750	6,750	0	0	0	26,550
Core Drilling	0	0	0	140	220	540	550	750	750	0	0	0	2,950
Hydrogeologic Drilling	0	0	0	0	0	130	210	40	120	0	0	0	500
Water Supply Wells	0	0	0	0	170	130	0	0	0	0	0	0	300
<b>Total All Drilling</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,010</b>	<b>3,080</b>	<b>5,580</b>	<b>5,730</b>	<b>7,540</b>	<b>7,620</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>Personnel Summary</b>													
Camp Staff	0	0	9	15	15	15	15	14	14	11	6	2	
Operations (Professional & Labor)	2	2	25	52	80	77	77	78	78	56	29	0	
EFEX Mongolian Office	4	4	4	4	4	4	4	4	4	4	4	4	
Contractors Office	4	4	2	2	2	2	2	2	2	2	2	2	
<b>Total All Personnel</b>	<b>10</b>	<b>10</b>	<b>40</b>	<b>73</b>	<b>101</b>	<b>98</b>	<b>98</b>	<b>98</b>	<b>98</b>	<b>73</b>	<b>41</b>	<b>8</b>	

**EXHIBIT I**



# SCHEDULE I

## PERMITS AND LICENSES

### A. PERMITS AND LICENSES WITH ASSOCIATED BONDS

#### 1. WHITE MESA MILL

Site	Reclamation Estimate	Bonded Amount	Collateral Amount	Cash( C) Equip (E)	Bond	Associated Permits & Licenses	Permit or Bond Holder
Mill	\$11,138,000	\$10,915,467	\$17,300,000	C		Source Materials License SUA 1358	US Nuclear Regulatory Commission (provided by Union Carbide/Umetco)
Mill		\$0	\$0	n/a	none	Air Quality Approval Order No. DAQE-687-95	State of Utah, Dept of Environmental Quality

#### 2. ARIZONA STRIP MINES

Site	Reclamation Estimate	Bonded Amount	Collateral Amount	Cash( C) Equip (E)	Bond	Associated Permits & Licenses	Permit or Bond Holder
Arizona 1 Mine	\$125,000	\$0	\$0	n/a	pending	Aquifer Protection Permit P102008	State of Arizona \$150,000 bond pending
Canyon Mine	\$210,000	\$100,000	\$0	n/a	Surety	Aquifer Protection Permit (f'd 12/13/93) Forest Service Road Use Permit 347 Forest Service Road Use Permit 320 Groundwater Protection Permit G0004-03 Road Relocation Permit 305-305A	US Forest Service, Kaibab National Forest
Pinenut Mine	\$155,000	\$100,000	\$0	n/a	Surety	Archeological Excavation Agreement Groundwater Protection Permit G0036-08	Arizona Strip District-wide Bond USA (AZ BLM)
Hermit Mine				n/a		Groundwater Protection Permit G0035-80	
Pathfinder JV				n/a		Unknown - held by Pathfinder (need to remove from bond)	

SCHEDULE I - PERMITS AND LICENSES continued.

3. ARIZONA EXPLORATION

Site	Reclamation Estimate	Bonded Amount	Collateral Amount	Cash( C) Equip (E)	Bond	Associated Permits & Licenses	Permit or Bond Holder
South Rim Grand Canyon		\$25,000	\$0	n/a	Surety	Exploration Drilling	US Forest Service, Kaibab National Forest
Rose Prospect		\$3,000	\$0	n/a	Surety	Arizona Prospecting Permit 08-53271	State of Arizona

4. ARIZONA OPERATIONS

Site	Reclamation Estimate	Bonded Amount	Collateral Amount	Cash( C) Equip (E)	Bond	Associated Permits & Licenses	Permit or Bond Holder
Fuel Tax User		\$1,000	\$0	n/a	Surety		State of Arizona
Motor Carrier Tax		\$500	\$0	n/a	Surety		State of Arizona
Mt Trumbull Road		\$25,000	\$0	n/a	Surety	Road Use Permit 56722	Kaibab-Paiute Tribe

5. COLORADO PLATEAU - COLORADO - MINES ON STANDBY

Site	Reclamation Estimate	Bonded Amount	Collateral Amount	Cash( C) Equip (E)	Bond	Associated Permits & Licenses	Permit or Bond Holder
Carnation Mine	\$26,000	\$10,000	\$15,500	C & E	Surety	MLRD Permit M/77/416	State of Colorado
Monogram Mine	\$18,000	\$8,848	\$20,290	C & E	Surety	MLRD Permit M/78/222	State of Colorado
Monogram-Jo Dandy Mine		\$10,421			Surety	MLRD Permit M/77/293	State of Colorado
St. Jude Mine	\$68,600	\$17,800	\$27,590	C & E	Surety	MLRD Permit M/78/039	State of Colorado
Sunday Mine	\$309,500	\$80,000	\$121,000	C & E	Surety	MLRD Permit M/77/285	State of Colorado
Topaz Mine	\$18,800	\$7,500	\$11,625	C & E	Surety	MLRD Permit M/80/055	State of Colorado
West Sunday Mine	\$114,300	\$28,000	\$43,400	C & E	Surety	MLRD Permit M/81/021	State of Colorado

SCHEDULE I - PERMITS AND LICENSES continued.

**6. COLORADO PLATEAU - UTAH - MINES ON STANDBY**

Site	Reclamation Estimate	Bonded Amount	Collateral Amount	Cash( C) Equip (E)	Bond	Associated Permits & Licenses	Permit or Bond Holder
Hecla Shaft (50%)	\$215,400	\$159,000	\$246,450	C & E	Surety	MLRD Permit M/37/043	State of Utah
Pandora Mine	\$213,600	\$71,700	\$111,135	C & E	Surety	MLRD Permit M/37/012	State of Utah
Redd Block IV	\$15,800	\$6,800	\$10,540	C & E	Surety	MLRD Permit M/37/046	State of Utah

**6. UTAH GENERAL**

Site	Reclamation Estimate	Bonded Amount	Collateral Amount	Cash( C) Equip (E)	Bond	Associated Permits & Licenses	Permit or Bond Holder
Statewide		\$25,000	\$0	n/a	Surety	Covers exploration on State Leases	State of Utah

**7. COLORADO PLATEAU - NEW PERMITS AND BONDS PENDING - EFN ACQUIRED ONLY PORTION OF PERMITTED AREA**

Site	Reclamation Estimate	Bonded Amount	Collateral Amount	Cash( C) Equip (E)	Bond	Associated Permits & Licenses	Permit or Bond Holder
LaSal Snowball Mine	\$59,400	\$0	\$0		pending	Under Umetco Permit	State of Utah
Beaver Shaft	\$215,400	\$0	\$0		pending		
Rim/Columbus Mine	\$125,900	\$0	\$0		pending	Under Umetco Permit	State of Utah
Thunderbolt/Van 4	\$58,700	\$0	\$0		pending	Under Umetco Permit	State of Colorado

SCHEDULE I - PERMITS AND LICENSES continued.

8. WYOMING MINE AND EXPLORATION AREAS							
Site	Reclamation Estimate	Bonded Amount	Collateral Amount	Cash( C) Equip (E)	Bond	Associated Permits & Licenses	Permit or Bond Holder
Reno Creek ISL Project	\$138,232	\$138,232	\$0	n/a	Surety	WY Mine Permit TFN 479 NRC Possession Only License SUA: 1558	State of Wyoming and US Nuclear Regulatory Commission
Reno Creek ISL Project Exploration	\$0	\$10,000	\$0	n/a	Surety	WY Drilling/Exploration Permit 276DN	State of Wyoming
9. FULLY RECLAIMED SITES - BOND AND PERMIT RELEASE AWAITING AGENCY APPROVAL OF SUCCESSFUL REVEGETATION							
Site	Reclamation Estimate	Bonded Amount	Collateral Amount	Cash( C) Equip (E)	Bond	Associated Permits & Licenses	Permit or Bond Holder
C-SR-10 CO Federal Lease	\$0	\$2,500	\$0	n/a	Surety	DGM #M-79-027	State of Colorado
Penley Ranch CO	\$0	\$25,000	\$0	n/a	Surety	CO Prospecting Permit P-77-0031	State of Colorado (Moffet County)
Maybell CO						CO Prospecting Permit P-79-004	State of Colorado (Douglas County)
Far West Mine, UT	\$0	\$2,300	\$0	n/a	Surety	ACT/037/019	State of Utah

SCHEDULE I - PERMITS AND LICENSES continued.

**B. PERMITS AND LICENSES: NO ASSOCIATED BONDS**

**1. ARIZONA**

Area	Permit	Issued by	Purpose
Fredonia Office	Explosives Permit 9-AZ-003-33-6A-90123 Type: 33 - User of High Explosives	Bureau of Alcohol, Tobacco and Firearms US Department of the Treasury	Allows storage of explosives on licensed premises
Fredonia Office	Explosives Permit 9-AZ-003-26-5K-03130 Type: 26 - Dealer in High Explosives	Bureau of Alcohol, Tobacco and Firearms US Department of the Treasury	Allows possession and sale of explosives on from licensed premises
Arizona	Private Radio Station License File #310732: Call Sign KNDM434	Federal Communications Commission	Use of private radio frequencies in defined area in Arizona
Arizona	Private Radio Station License File #8801105673: Call Sign KNKU755	Federal Communications Commission	Use of private radio frequencies in defined area in Arizona
Arizona	Bond Exemption License 08011323-K	Arizona Department of Revenue	Exempts contractor from bonding to cover tax liability under A.R.S. 42-1305.02
Hack Canyon	Right of Way No. 18-92755	State of Arizona	Easement for powerline over state lands
Hack Canyon	Right of Way Permit A-21595	Arizona Strip District Office of the Bureau of Land Management	Easement for powerline over federal lands
Kanab North Mine	Right of Way Permit A-19389	Arizona Strip District Office of the Bureau of Land Management	Easement for powerline over federal lands

**2. COLORADO AND UTAH - MINE RELATED**

Area	Permit	Issued by	Purpose
Sunday Mine	Explosives Permit (Mine #151)	Colorado Division of Mines	Storage of explosives on premises
Sunday Mine	BLM Right of Way COC 48613	Colorado State Office of the BLM	Communications Site
Colorado	Radio License	Federal Communications Commission	Use of certain radio frequencies (may still be under UMETCO)
White Mesa Mill	Right of Way No. 1175	State of Utah	Easement for 12.5KV distribution line
Colorado Plateau	Diesel Permits	Colorado Division of Mines	On specific equipment



SCHEDULE I - PERMITS AND LICENSES continued.

**2. COLORADO OFFICE AND/OR ADMINISTRATIVE FOR ALL OFFICES**

Area	Permit	Issued by	Purpose
	Software License - Ingres	Computer Associates, Islandia NY	General Software License
	Software License - Renaissance CS General Ledger; Renaissance CS Accounts Payable; and Gembase	Ross Systems, Redwood City CA	General Software License
	Software License - Word Perfect 5.1 I.D. Nos. A-0001A53, A-0001A54, A-0001A55, A-0001A56	WordPerfect Corporation, Orem UT	General Software License
	Software License - Graphic Outlook License #5603	Stone Mountain Computer Company Goleta CA	General Software License
	Software License Lotus 1-2-3 VMS	Spire Technologies, Oren UT	General Software License
	Software Licenses CPU #48ZBM-D9-A01, OPENVMS Base Lic VAX 3100-95, Unlimited User Lic, Network Application Supp, VAX Disk Striping Driver for VMS, VAX Basic, VAX Cobol, DEC Fortran for OPENVMS Vax Sys, VAX FMS, VMS DecWindows Motif, VAX Rdb/VMS Runtime Only 4 Pathworks V5.1 DOS & Windows Lic's	Digital Corporation, Englewood, CO	General Software and Operating System License

**3. UTAH**

Area	Permit	Issued by	Purpose
Farmer John Claims	License Agreement	Energy Fuels Exploration Company to Piute County Board of Commissioners	Granting easement for TV relay station

**4. WYOMING**

Area	Permit	Issued by	Purpose
Reno Creek	Water Well Permits (see attached Schedule I-A for detailed list)	State of Wyoming, Engineer's Office	Construction and Use of Wells

-end-

# SCHEDULE I-A

## RENO CREEK: WATER WELL PERMITS

WELL NAME	OLD NAME	PERMIT #	OLD PERMIT #	STATUS	NORTH	EAST	COLLAR (MSL)
M-01	M-01	93106		ACTIVE	1094742.57	374353.31	5245.31
M-02	M-02	93107		ACTIVE	1094309.00	374249.21	5238.26
M-03	M-03	93108		ACTIVE	1093899.23	374251.65	5255.70
M-04	M-04	93109		ACTIVE	1093489.35	374101.25	5237.76
M-05	M-05	93110		ACTIVE	1093430.49	373680.09	5217.06
M-06	M-06	93111		ACTIVE	1093886.34	372993.58	5201.04
M-07	M-07	93112		ACTIVE	1094748.32	372883.41	5202.75
M-08	M-08	93113		ACTIVE	1095000.63	372462.06	5205.40
M-09	M-09	93114		ACTIVE	1095113.11	371817.05	5192.39
M-10	M-10	93115		ACTIVE	1094784.91	371505.55	5173.02
M-11	M-11	93116		ACTIVE	1094419.05	371280.90	5153.84
M-12	M-12	93117		ACTIVE	1094030.54	371049.45	5108.45
M-13	M-13	93118		ACTIVE	1093799.30	370720.18	5141.72
M-14	M-14	93119		ACTIVE	1093661.13	370338.05	5120.08
M-15	M-15	93120		ACTIVE	1093780.44	369948.23	5108.56
M-16	M-16	93121		ACTIVE	1094582.69	369898.73	5105.43
M-17	M-17	93122		ACTIVE	1095038.99	370299.09	5139.57
M-18	M-18	93123		ACTIVE	1095414.32	370786.40	5162.95
M-19	M-19	93124		ACTIVE	1095819.28	371252.92	5160.28
M-20	M-20	93125		ACTIVE	1096298.47	371621.73	5162.22
M-21	M-21	93126		ACTIVE	1096399.66	372030.33	5190.66
M-22	M-22	93127		ACTIVE	1096351.04	372438.44	5197.75
M-23	M-23	93128		ACTIVE	1096666.45	372749.93	5169.92
M-24	M-24	93129		ACTIVE	1096827.92	373168.39	5139.94
M-25	M-25	93130		ACTIVE	1096837.03	373528.68	5162.31
M-26	M-26	93131		ACTIVE	1096597.48	373849.91	5165.74
M-27	M-27	93132		ACTIVE	1096198.11	373950.64	5178.39

WELL NAME	OLD NAME	PERMIT #	OLD PERMIT #	STATUS	NORTH	EAST	COLLAR MSL
M-28	M-28	93133		ACTIVE	1095792.87	373850.41	5183.38
M-29	M-29	93134		ACTIVE	1095377.36	373701.24	5199.29
M-30	M-30	93135		ACTIVE	1095108.54	374049.02	5217.73
MO-01	MO-01	97027		ACTIVE	1094371.85	370584.75	5115.40
MO-02	MO-02	95422		ACTIVE	1095212.30	371250.81	5172.46
MO-03	MO-03	97028		ACTIVE	1095785.17	371927.53	5173.89
MO-04	MO-04	97029		ACTIVE	1095802.67	372599.22	5205.13
MO-05	MO-05	97030		ACTIVE	1096311.85	373159.80	5169.11
MO-06	MO-06	97031		ACTIVE	1095935.09	373428.72	5192.75
MO-07	MO-07	97032		ACTIVE	1094622.44	373634.86	5223.09
MO-08	MO-08	97033		ACTIVE	1094148.46	373755.58	5232.56
MP-01	RN02381	92894		ACTIVE	1094489.39	370694.10	5129.76
MP-02	MP-02	936094		ACTIVE	1095194.19	371209.55	5169.85
MP-03	MP-03	93095		ACTIVE	1095809.67	371951.20	5175.60
MP-04	MP-04	93096		ACTIVE	1095804.17	372501.44	5203.01
MP-05	RN03910C		92895	ACTIVE	1096276.81	373094.59	5164.33
MP-06	MP-06	93097		ACTIVE	1095909.95	373455.13	5192.17
MP-07	MP-07	93098		ACTIVE	1094649.37	373659.63	5225.49
MP-08	RI00043C	92895	90238	ACTIVE	1094104.48	373754.02	5234.18
MP-09	MP-09	93099		ACTIVE	1095199.87	371299.93	5173.78
MP-10	MP-10	97034		ACTIVE	1095959.43	373432.53	5191.79
MU-01	RI00030U	92897	61874	ACTIVE	1094255.40	370474.37	5106.24
MU-02	MU-02	93100		ACTIVE	1095244.57	371210.32	5171.67
MU-03	MU-03	93101		ACTIVE	1095760.27	371951.47	5174.55
MU-04	MU-04	93102		ACTIVE	1095801.41	372701.45	5201.74
MU-05	RI00023U	92898	61869	ACTIVE	1096338.30	373185.05	5169.84
MU-06	MU-06	93103		ACTIVE	1095960.25	373456.19	5191.29

WELL NAME	OLD NAME	PERMIT #	OLD PERMIT #	STATUS	NORTH	EAST	COLLAR MSL
MU-07	MU-07	93104		ACTIVE	1094649.97	373610.53	5224.41
MU-08	MU-08	93105		ACTIVE	1094154.63	373799.48	5233.76
RI00001	RCBM1	52556		ACTIVE	1090915.90	366495.50	5076.30
RI00001I	I-1			ABANDONED	1097589.10	379271.30	5213.30
RI00001L	LSM-1			ABANDONED	1097460.20	379243.80	5214.90
RI00001M	M-1			ABANDONED	1097785.00	379264.40	5202.20
RI00001P	P-1			ABANDONED	1097561.20	379243.40	5213.40
RI00001U	USM-1			ABANDONED	1097661.20	379243.50	5210.40
RI00002	RRBM2	52557		ACTIVE	1093887.00	368844.40	5115.60
RI00002I	I-2			ABANDONED	1097533.60	379272.50	5214.90
RI00002M	M-2			ABANDONED	1097580.90	379023.10	5203.90
RI00002P	RN 65C			ABANDONED	1097573.30	379241.80	5213.40
RI00003	RCBM3	92895	52558	ACTIVE	1096336.30	373133.20	5165.30
RI00003I	I-3			ABANDONED	1097532.30	379215.70	5213.60
RI00003M	M-3			ABANDONED	1097339.80	379221.50	5210.60
RI00004	RCBM4	52559		ACTIVE	1097985.80	375492.30	5126.80
RI00004I	I-4			ABANDONED	1097589.00	379214.60	5213.60
RI00004M	M-4			ABANDONED	1097537.10	379465.10	5208.20
RI00005	RCBM5	52560		ACTIVE	1095673.10	379416.60	5217.10
RI00005M	OB-1			ABANDONED	1097574.90	379229.70	5213.40
RI00006	RCBM6	52561		ACTIVE	1092287.40	378191.80	5267.60
RI00007	RCBM7	52562		ACTIVE	1088861.20	378117.70	5212.70
RI00008	RCBM8			ABANDONED	1088248.60	374542.80	5235.00
RI00009	RCBM9	52564		ACTIVE	1077941.10	381633.80	5108.20
RI00010	RCBM10	52565		ACTIVE	1068614.20	385189.80	5152.50
RI00010P	P-10			ABANDONED	1098013.30	379461.60	5181.00
RI00011	RCBM11	52566		ACTIVE	1063695.60	383340.30	5073.70

WELL NAME	OLD NAME	PERMIT #	OLD PERMIT #	STATUS	NORTH	EAST	COLLAR MSL
RI00011P	P-11			ABANDONED	1098000.00	379447.10	5181.20
RI00012	RCBM12	52567		ACTIVE	1079462.50	389331.40	5325.20
RI00012I	I-12			ABANDONED	1097982.90	379428.80	5181.40
RI00013	RCBM13	52568		ACTIVE	1088858.10	378034.90	5214.50
RI00013I	I-13			ABANDONED	1098022.70	379437.60	5180.30
RI00014	RCBM14	52569		ACTIVE	1084686.20	380985.70	5144.62
RI00014I	I-14			ABANDONED	1098030.30	379479.20	5182.20
RI00015	RCBM15			ABANDONED	1070000.00	380000.00	5180.00
RI00015I	I-15			ABANDONED	1097989.50	379471.20	5182.20
RI00015U	RI00015U	61861		ACTIVE	1091189.80	377780.40	5268.35
RI00016	RI00016	61862		ACTIVE	1091231.50	377802.10	5270.07
RI00016M	M-16			ABANDONED	1097998.20	379651.30	5190.60
RI00017L	RI00017L	61863		ACTIVE	1091189.80	377830.70	5265.64
RI00017M	M-17			ABANDONED	1097796.80	379448.60	5191.10
RI00018	RI00018	61864		ACTIVE	1092129.10	379097.90	5238.79
RI00018M	M-18			ABANDONED	1097998.70	379248.50	5186.80
RI00019L	RI00019L	61865		ACTIVE	1068614.00	385240.00	5152.18
RI00019M	M-19			ABANDONED	1098199.60	379450.00	5184.80
RI00020L	RI00020L	61866		ACTIVE	1077990.00	381835.30	5106.36
RI00020M	USM-20			ABANDONED	1098077.10	379447.80	5183.00
RI00021M	LSM-21			ABANDONED	1097936.20	379446.20	5185.20
RI00021U	RI00021U	61867		ACTIVE	1099542.50	379037.50	5176.40
RI00022	RI00022	61868		ACTIVE	1095715.10	379393.90	5215.72
RI00024U	RI00024U	61870		ACTIVE	1098018.60	378479.30	5125.42
RI00025U	RI00025U	61871		ACTIVE	1090965.00	366494.10	5073.03
RI00026	RI00026			ABANDONED	1068656.30	385214.60	5153.60
RI00027L	RI00027L	61872		ACTIVE	1090917.50	366545.90	5078.00



WELL NAME	OLD NAME	PERMIT #	OLD PERMIT #	STATUS	NORTH	EAST	COLLAR MSL
RI00028	RI00028			ABANDONED	1094303.30	370511.50	5108.80
RI00029L	RI00029L			ABANDONED	1094289.50	370430.50	5099.30
RI00031	RI00031			ABANDONED	1094275.70	370439.80	5100.60
RI00032U	RI00032U	61875		ACTIVE	1092613.20	373190.50	5223.30
RI00033U	RI00033U	61876		ACTIVE	1098680.90	369197.00	5057.60
RI00034	RI00034			ABANDONED	1094272.90	370441.00	5101.20
RI00035L	RI00035L	61878		ACTIVE	1094298.00	370424.80	5098.74
RI00036	RI00036	61879		ACTIVE	1068613.20	385215.20	5152.24
RI00037	RI00037	61880		ACTIVE	1068588.50	385215.10	5151.39
RI00038U	RI00038U	61881		ACTIVE	1081926.30	368534.50	5272.76
RI00039L	RI00039L	61882		ACTIVE	1063667.60	383391.30	5074.25
RI00040	RI00040	61883		ACTIVE	1063670.00	383341.50	5073.55
RI00041	RI00041	61884		ACTIVE	1063693.50	383389.90	5074.55
RI00042C	RI00042C	90237		ACTIVE	1091380.00	378900.00	5243.00
RI00044	RI00044	95408	93136	ACTIVE	1098211.00	372959.00	5125.00
RI00045	RN03794	95423		ACTIVE	1095189.00	371121.00	5168.00
RI00046	RN03795	95424		ACTIVE	1095302.00	371273.00	5178.00
RI00047	RI00047	95425		ACTIVE	1095405.00	371243.00	5180.00

**EXHIBIT J**

## SCHEDULE J

### SURETY BONDS - RECLAMATION AND MINING RELATED

(as of December 17, 1996)

#### A. EXISTING BONDS AND SURETY

##### 1. ARIZONA

###### a. Arizona Strip District, Arizona

Bond/Surety: Bond No. 610 192853 1  
Issued by: The United States Fire Insurance Co. on 2/12/92  
Principal: Energy Fuels Nuclear, Inc.  
In favor of: USA  
Amount: \$100,000  
Renewed to: 2/12/97

###### b. Canyon Mine, Coconino County, Arizona

Bond/Surety: Bond No. 610 147301 4  
Issued by: The North River Insurance Company on 10/16/86  
Principal: Energy Fuels Nuclear, Inc.  
In favor of: Forest Service, Kaibab National Forest  
Amount: \$100,000  
Renewed to: October 14, 1997

###### c. Rose Prospect, Coconino County, Arizona

Bond/Surety: Bond No. 610 164708 3  
Issued by: The North River Insurance Company on 6/29/88  
Principal: Energy Fuels Exploration Company  
In favor of: State of Arizona  
Amount: \$3,000  
Renewed to: 6/29/98

###### d. South Kaibab (10 exploration holes), Coconino County, Arizona

Bond/Surety: Bond No. 610 111800 9  
Issued by: The North River Insurance Company on 12/17/82  
Principal: Energy Fuels Nuclear, Inc.  
In favor of: The Kaibab National Forest on behalf of the USA  
Amount: \$25,000  
Renewed to: 12/17/96

SCHEDULE J - BONDS AND SURETY continued.

e. Mt. Trumbull Road/Kaibab Tribe Reservation, Arizona

Bond/Surety: Bond No. 610 190649 9  
Issued by: United States Fire Insurance Company on 8/1/92  
Principal: Energy Fuels Nuclear, Inc.  
In favor of: The Kaibab Paiute Tribe  
Amount: \$25,000  
Renewed to: 2/18/98

f. Arizona Fuel Users Bond

Bond/Surety: Bond No. 610 077342 6  
Issued by: United States Fire Insurance Company on 1/1/81  
Principal: Energy Fuels Nuclear, Inc.  
In favor of: State of Arizona  
Amount: \$1,000  
Renewed to: \$125.00 every 3 years, paid through 1/1/98

g. Arizona Motor Carriers Bond

Bond/Surety: Bond No. 610 111164 6  
Issued by: The North River Insurance Company on 6/14/82  
Principal: Energy Fuels Nuclear, Inc.  
In favor of: State of Arizona  
Amount: \$500  
Renewed to: 6/14/98

2. COLORADO

a. C-SR-10 Mine, San Miguel County, Colorado

Bond/Surety: Bond No. 610 050736 8  
Issued by: The North River Insurance Company on 3/16/79  
Principal: Energy Fuels Nuclear, Inc.  
In favor of: State of Colorado  
Amount: \$2,500  
Renewed to:

Bond/Surety: Bond No. 610 017374 7  
Issued by: The North River Insurance Company on 9/19/77  
Effective: September 19, 1977  
Principal: Energy Fuels Nuclear, Inc.  
In favor of: State of Colorado  
Amount: \$5,000  
Renewed to: September 19, 1997

SCHEDULE J - BONDS AND SURETY continued.

b. **Carnation Mine**, San Miguel County, Colorado

Bond/Surety: Bond No. 13-62-45  
Issued by: National Union Fire Insurance Co of Pittsburg, on 6/30/94  
Principal: Energy Fuels Nuclear, Inc.  
In favor of: State of Colorado  
Amount: \$10,000  
Renewed to: 6/30/97

Bond/Surety: Cash Surety  
Principal: Energy Fuels Nuclear, Inc.  
Amount: \$7,500 Certificate of Deposit and \$8,000 equipment  
In favor of: State of Colorado

c. **Monogram Mine**, Montrose County, Colorado

Bond/Surety: Bond No. 13-62-48,  
Issued by: National Union Fire Insurance Co. of Pittsburg on 6/30/94  
Principal: Energy Fuels Nuclear, Inc.  
In favor of: State of Colorado  
Amount: \$8,848  
Renewed to: 6/30/97

d. **Monogram-Jo Dandy Mine**, Montrose County, Colorado

Bond/Surety: Bond No. 13-62-49  
Issued by: National Union Fire Insurance Co of Pittsburg on 6/30/94  
Principal: Energy Fuels Nuclear, Inc.  
In favor of: State of Colorado  
Amount: \$10,421  
Renewed to: 6/30/97

e. **Monogram and Monogram-Jo Dandy Mines**

Bond/Surety: Cash Surety  
Principal: Energy Fuels Nuclear, Inc.  
In favor of: State of Colorado  
Amount: \$4,875 Certificate of Deposit and \$15,415 equipment

f. **Penley Ranch**, Moffat County, Colorado, and **Maybell Mines**, Douglas County, Colorado

Bond/Surety: Bond No. 610 017392 7  
Issued by: U.S. Fire Insurance on 10/26/77  
Principal: Energy Fuels Nuclear, Inc.  
In favor of: State of Colorado  
Amount: \$25,000  
Renewed to:



SCHEDULE J - BONDS AND SURETY continued.

g. **St. Jude Mine**, San Miguel County, Colorado

Bond/Surety: Bond No. 13-62-44  
Issued by: National Union Fire Insurance Co of Pittsburg on 6/30/94  
Principal: Energy Fuels Nuclear, Inc.  
In favor of: State of Colorado  
Amount: \$17,800  
Renewed to: 6/30/97

Bond/Surety: Cash Surety  
Principal: Energy Fuels Nuclear, Inc.  
In favor of: State of Colorado  
Amount: \$13,350 Certificate of Deposit and \$14,240 equipment

h. **Sunday Mine**, San Miguel County, Colorado

Bond/Surety: Bond No. 13-62-47  
Issued by: National Union Fire Insurance Co of Pittsburg on 6/30/94  
Principal: Energy Fuels Nuclear, Inc.  
In favor of: State of Colorado  
Amount: \$80,000  
Renewed to: 6/30/97

Bond/Surety: Cash Surety  
Principal: Energy Fuels Nuclear, Inc.  
In favor of: State of Colorado  
Amount: \$60,000 Certificate of Deposit and \$64,000 equipment

i. **Topaz Mine**, San Miguel County, Colorado

Bond/Surety: Bond No. 13-62-46  
Issued by: National Union Fire Insurance Co of Pittsburg on 6/30/94  
Principal: Energy Fuels Nuclear, Inc.  
In favor of: State of Colorado  
Amount: \$7,500  
Renewed to: 6/30/97

Bond/Surety: Cash Surety  
Principal: Energy Fuels Nuclear, Inc.  
In favor of: State of Colorado  
Amount: \$5,625 Certificate of Deposit and \$6,000 equipment

SCHEDULE J - BONDS AND SURETY continued.

j. West Sunday Mine, San Miguel County, Colorado

Bond/Surety: Bond No. 13-62-50  
Issued by: National Union Fire Insurance Co of Pittsburg on 6/30/94  
Principal: Energy Fuels Nuclear, Inc.  
In favor of: State of Colorado  
Amount: \$28,000  
Renewed to: 6/30/97

Bond/Surety: Cash Surety  
Principal: Energy Fuels Nuclear, Inc.  
In favor of: State of Colorado  
Amount: \$21,000 Certificate of Deposit and \$22,400 equipment

3. UTAH

a. Far West Mine

Bond/Surety: Bond No. 610 165012 5  
Issued by: The North River Insurance Company on 10/4/88  
Principal: Energy Fuels Nuclear, Inc.  
In favor of: State of Utah  
Amount: \$2,300  
Renewed to: 10/3/96

b. Hecla Shaft, San Juan County, Utah

Bond/Surety: Bond No. 13-62-53  
Issued by: National Union Fire Insurance Co of Pittsburg on 6/30/94  
Principal: Energy Fuels Nuclear, Inc.  
In favor of: State of Utah  
Amount: \$159,000  
Renewed to: 6/30/97

Bond/Surety: Cash Surety  
Principal: Energy Fuels Nuclear, Inc.  
Amount: \$119,250 Certificate of Deposit and \$127,200 equipment  
In favor of: The State of Utah

SCHEDULE J - BONDS AND SURETY continued.

c. **Pandora Mine**, San Juan County, Utah

Bond/Surety: Bond No. 13-62-51  
Issued by: National Union Fire Insurance Co of Pittsburg on 6/30/94  
Principal: Energy Fuels Nuclear, Inc.  
In favor of: State of Utah  
Amount: \$71,700  
Renewed to: 6/30/97

Bond/Surety: Cash Surety  
Principal: Energy Fuels Nuclear, Inc.  
In favor of: State of Utah  
Amount: \$53,775 Certificate of Deposit and \$57,360 equipment

d. **Redd Block IV Mine**, San Juan County, Utah

Bond/Surety: Bond No. 13-62-52  
Issued by: National Union Fire Insurance Co of Pittsburg on 6/30/94  
Principal: Energy Fuels Nuclear, Inc.  
In favor of: State of Utah  
Amount: \$6,800  
Renewed to: 6/30/97

Bond/Surety: Cash Surety  
Principal: Energy Fuels Nuclear, Inc.  
In favor of: State of Utah  
Amount: \$5,100 Certificate of Deposit and \$5,440 equipment

e. **Utah Exploration under State Leases**

Bond/Surety: Bond No. 610 017395 4  
Issued by: The North River Insurance Company on 8/10/78  
Principal: Energy Fuels, Ltd.  
In favor of: State of Utah  
Amount: \$25,000  
Renewed to: 8/11/97

Bond/Surety: Cash Surety  
Principal: Energy Fuels Nuclear, Inc.  
In favor of: State of Utah  
Amount: \$5,100 Certificate of Deposit and \$5,440 equipment

SCHEDULE J - BONDS AND SURETY continued.

f. White Mesa Mill.

Bond/Surety: Irrevocable Letter of Credit  
Issued by: Union Carbide Corporation/Umetco Minerals Corporation  
Principal: Hanksville-Blanding Limited Partnership  
In favor of: U.S. Nuclear Regulatory Commission  
Amount: \$10,915,467  
Renewed to: August, 1997

4. WYOMING

a. Reno Creek Mine, Campbell County, Wyoming

Bond/Surety: Bond No. 610 190688 6  
Issued by: United States Fire Insurance Company on 7/2/92  
Principal: Energy Fuels Nuclear, Inc.  
In favor of: State of Wyoming  
Amount: \$138,232 (as of November 13, 1996)  
Renewed to: 7/2/97 prior to reduction

b. Reno Creek Exploration Area, Campbell County, Wyoming

Bond/Surety: Bond No. 610 196897 7  
Issued by: United States Fire Insurance Company on 2/2/93  
Principal: Energy Fuels Nuclear, Inc.  
In favor of: State of Wyoming  
Principal: \$10,000  
Renewed to: 2/2/98

B. BONDS OR SURETY PENDING

1. ARIZONA

Arizona 1 Mine, Mohave County, Arizona - PENDING

Bond/Surety: Cash Surety  
In favor of: State of Arizona, set by Arizona Department of Environmental Quality  
Amount: \$150,000, in form of cash, Certificate of Deposit or other assets  
Status: Aquifer Protection Permit applied for, bond amount set by state, but process not yet completed

SCHEDULE J - BONDS AND SURETY continued.

2. UTAH

a. LaSal/Snowball Mine, San Juan County, Utah

In favor of: State of Utah  
Amount: Undetermined  
Status: Permit has not yet been applied for. Previous owner had this permitted, but its permit covered much more area. Energy Fuels needs new permit on its own area.

b. Rim/Columbus Mine, San Juan County, Utah

In favor of: State of Utah  
Amount: Undetermined  
Status: Permit has not yet been applied for. Previous owner had this permitted, but its permit covered much more area. Energy Fuels needs new permit on its own area.

3. COLORADO

Van #4 Mine, Montrose County, Colorado

In favor of: State of Colorado  
Amount: Undetermined  
Status: Permit has not yet been applied for. Previous owner had this permitted, but its permit covered much more area. Energy Fuels needs new permit on only its own area.

-end-



**EXHIBIT K**

**EXHIBIT L**

REVISED 12/19/96 - FINAL

## SCHEDULE L

## OUTSTANDING LIABILITIES

	<u>Entity</u>	<u>Amount</u>
1.	Umetco Minerals Corporation	\$270,000
2.	U.S. EPA - School of Mines	\$187,000
3.	Employee Severance and Retention	\$647,000
4.	U.S. Nuclear Regulatory Commission	\$120,000
5.	White Mesa Mill Property Taxes	\$145,000
6.	Miscellaneous Pre-petition Claims (Disputed)	\$100,000
7.	Benton Estate Post Petition Loan to Energy Fuels, Ltd. and Energy Fuels Exploration	\$2,099,518
8.	Holden & Jessop, P. C.	\$121,337

-end-

**EXHIBIT M**

**SCHEDULE M**  
**INSURANCE POLICIES**

1. General Liability, Property and Automobile Insurance:  
Crum & Forster Insurance  
Denver Regional Office  
P.O. Box 5090  
Denver, CO 80217-5090
2. Colorado Workmans Compensation Coverage:  
Colorado Compensation Insurance Authority  
P.O. Box 241306  
Denver, CO 80224-9306
3. Utah Workmans Compensation Coverage:  
Workers Compensation Fund of Utah  
P.O. Box 57929  
Salt Lake City, UT 84157-0929
4. Arizona Workmans Compensation Coverage:  
NCCI/AZ  
P.O. Box 76428  
Chicago, IL 60675-4628
5. Wyoming Workmans Compensation Coverage:  
Division of Worker's Safety and Compensation  
Herschler Building  
122 West 25th Street  
Cheyenne, WY 82002
6. Group Medical and Dental Insurance:  
CIGNA Health Care  
Business Service Center  
21030 North 19th Avenue  
Phoenix, Arizona 85027
7. Group Life and Accidental Death  
and Dismemberment Insurance:  
CIGNA Group Insurance  
3900 E Mexico Ave Ste 1260  
Denver CO 80210
8. Accidental Death/Travel Insurance:  
CIGNA Group Insurance  
3900 E Mexico Ave Ste 1260  
Denver CO 80210

**EXHIBIT N**



## SCHEDULE N

### ENVIRONMENTAL MATTERS

1. HACK CANYON MINE  
NPDES Finding of Violation and Order  
EPA Docket No. IX-FY84-69  
dated September 28, 1984  
See copies of documentation attached as Schedule N-1.1 through N-1.4.
  
2. U.S. ENVIRONMENTAL PROTECTION AGENCY  
EPA Docket No. CERCLA-VIII-96-17  
Colorado School of Mines, Research Institute Site, Golden, Colorado  
De Minimis Settlement: \$184,800.41  
See copies of documentation attached as Schedule N-2.1 and 2.2
  
3. U.S. ENVIRONMENTAL PROTECTION AGENCY  
EPA Docket No. CERCLA-VIII-95-13  
Hansen Container Site, Grand Junction, Colorado  
De Minimis Settlement: \$1,415.23 - Paid  
See copies of documentation attached as Schedule N-3.1 through N-3.3

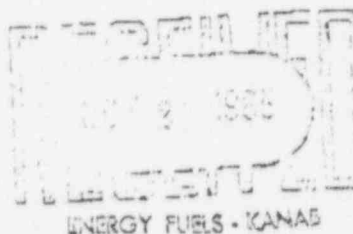
-end-

RECEIVED OCT 14 1985

SCHEDULE N-1.1

CONOVER, MCCLEARN &amp; HEPPENSTALL

PROFESSIONAL CORPORATION  
ATTORNEYS AND COUNSELLORS AT LAW  
SUITE 2800  
1775 SHERMAN STREET  
DENVER, COLORADO 80203-4322



TELEPHONE 303 837-9222  
TELECOPIER 303 837-8975

October 23, 1985

J. DAVID ARKELL

Harlan Agnew, Esq.  
U.S. Environmental Protection  
Agency  
Region IX  
215 Fremont Street  
San Francisco, California 94105

*FILE  
The Great Flood  
Hack Canyon*

Re: IX-FY 84-69  
Energy Fuels Nuclear Hack Canyon Mine

Dear Mr. Agnew:

I have talked to you several times since May, 1985, regarding the above Finding of Violation. Energy Fuels Nuclear has complied with every request the EPA has made for information, and I have been told verbally that the matter has been closed. However, my requests for a letter from EPA indicating formally the matter has been closed have been ignored. No such letter has been forthcoming, despite assurances that the letter would be written.

Accordingly, Energy Fuels assumes that EPA is satisfied that it has complied with all of EPA's requirements, and that the technical and legal information provided to EPA is sufficient to establish that no violation indeed occurred, and further that EPA considers the matter closed and will request no further information nor take any further action.

If this letter does not accurately set forth EPA's position, please let me know in writing at your earliest convenience.

Very truly yours,

J. David Arkell

JDA:fht

cc: Mr. Greg Arthur  
Brad L. Doores, Esq.  
✓ Mr. Harold Roberts



energy fuels nuclear, inc.

executive offices • suite 800 • three park central • 1515 arapahoe • denver, colorado 80202 • (303) 623-8317

March 29, 1985

U. S. Environmental Protection Agency  
Attn: Mr. Jon Merkle (W-4)  
215 Fremont Street  
San Francisco, California 94105

Arizona Department of Health Services  
Attn: Robert Munari  
Bureau of Water Quality Control  
1740 West Adams Street  
Phoenix, Arizona 85007

RECEIVED  
APR 01 1985  
Huge Canyon  
Flood  
ENERGY FUELS - KANAB

Re: Docket No. IX-FT84-69, Finding of Violation and Order

Gentlemen:

Pursuant to our February 13, 1985 response to the EPA Finding of Violation and Order on the storm occurring at the Hack Canyon Mine on August 17 and 18, 1984, please find enclosed the results of the Kanab Creek surface water and sediment sampling conducted by Energy Fuels Nuclear, Inc. on January 14, 1985. Also enclosed are the results from all previous sampling done by Energy Fuels on Kanab Creek. This information is being provided to you as promised in Response 7P in the February 13, 1985 letter from Energy Fuels to the EPA and the State of Arizona. Also included is a USGS topographic map with the sample locations indicated.

As you will note, the results from the January 14th sampling, taken after the storm event at Hack Canyon, show no abnormal levels for any of the parameters either in the sediment or water samples.

If you have any additional questions, please feel free to contact me.

Very truly yours,

*Howard R. Roberts*  
H. R. Roberts  
Senior Project Engineer

HRR/da

Enclosures

cc: M. D. Vincelette  
B. L. Doores  
✓ R. B. Smith  
R. D. Husted

(shrink stoping) proceeds toward the 3850 elevation. Ore production from the Hack 2 mine from all areas was 1115 tons at .514% grade, or 11,467 lbs.  $U_3O_8$ .

#### Hack 3 Mine

The Hack 3 internal 4250 drift advanced 65 ft. and the raise connection (43 ft.) to the 4290 elevation was completed. This secondary access and ventilation avenue complies with the MSHA mandatory "secondary escape" regulation and will abate the three-year old citation. A letter documenting completion of the escapeway has been forwarded to MSHA as official notification of compliance. The raise will be suited with manladders, bulkheads and a large capacity ventilation fan during September.

Initial development and review of ore produced from drift and raise development within the upper portion of Hack 3 have been very discouraging, therefore, longhole drilling and miner drift development will be implemented from the 4290 elevation during September. The incline access ramp designed to reach the 4340 elevation will also be continued. All work within the Hack 3 area will continue employing only a single-shift work schedule.

#### Hack Canyon General Comment

From Monthly Report  
August 1984

Much lost production and access road damage was sustained during unusually heavy seasonal rain and lightning storms. The primary ventilation fan at the Hack 2 mine was struck by lightning August 19, 1984, which prevented mine crews from entering the mine. The isolated location of the fan required helicopter support to accomplish temporary repairs. Rainstorms washed out mine road accesses resulting with six lost work shifts, and twelve shifts were required to rebuild roads, clean debris from the shop building and the immediate drainage area. A severe "100-year type" flood occurred August 19, 1984, near the Hack 1 shop which caused a large flow of water to erode the berm around the high grade ore stockpile. Approximately five to twelve tons of ore were carried by the moving water and spread throughout the immediate drainage area over a distance of approximately 800 to 1000 feet downstream from the stockpile. Cleanup activities and berm restoration required fifteen shifts to complete and four additional shifts were spent gathering "ore lumps" from the drainage area. All recovered ore and contaminated river gravel (1100 tons) was placed in the low grade (.05% to .10%  $U_3O_8$ ) ore stockpile. The Federal and Arizona State Environmental Protection Agencies were advised of the incident and it is anticipated that a representative therefrom will review the site of the incident during the immediate future. A complete thorough report including photograph documentation, labor time sheets, geologic surveys, chemical analysis of water samples and other data,

AMUK  
17-18-84

will be prepared to accurately record the incident. The economic losses sustained to property, labor and equipment costs expended while implementing repair and cleanup activities, will be submitted to the EFNI insurance underwriter as a compensation claim.

#### Pigeon Mine

The second reamed raise (ore pass) was completed August 10, 1984, and the drill rig was relocated to the third raise location. The pilot hole was drilled and 49 ft. of reaming was completed on the third raise by month's end. Substantial delays and equipment downtime encompassing eighteen contractor drilling shifts occurred during the month. This condition has caused the 1984 drift development schedule to fall two weeks behind budget. Completion of the third raise will be required prior to establishing the first sub-level above the 3830 elevation. Mine planning and design continued during the month and sub-levels, drawpoint drifts and a general mining method/sequence has been prepared for the 3830 to 4055 ore zone.

Reaming of the second raise encountered ore at projected elevations and produced 214.5 tons at .50% grade, or 2145 lbs.  $U_3O_8$ . "Inclined ramp" development from the 3830 elevation advanced 272 feet. Waste removal from the mine was 3977 tons. A "skip load"/tonnage factor was calculated for ore and waste and these factors will apply hereafter for production and stockpile calculations.

Sufficient used equipment has been purchased at a substantial savings to complete the ventilation/escape installation for the mine. Repairs, modification, and installation of these components will be implemented during October, enabling completion of the primary ventilation avenue and required escape route to be accomplished before the end of 1984.

#### Kanab North

The Arizona Wilderness Act (S.2242) was passed by the Congress on August 10, 1984, excluding the Kanab North mine area from further wilderness consideration, and permitting the project to be implemented under BLM laws applicable to multiple use lands. A modified Kanab North plan of operation describing the expanded Kanab North project was submitted August 24, 1984, for BLM review and approval (within 30 calendar days). Materials, supplies, permits, and construction contractors have been located, purchased, or identified. Also, electric transmission line and road realignment routes have been selected and will be field surveyed during September, 1984. A budget for labor and capital expenditures to be purchased during the last quarter of 1984 has been prepared and submitted to management for review. Field personnel became jubilant upon learning that



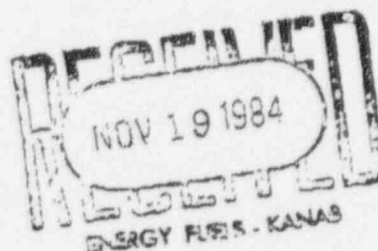


energy fuels nuclear, inc.

executive offices • suite 900 • three park central • 1515 arapahoe • denver, colorado 80202 • (303) 623-8317

November 8, 1984

U.S. ENVIRONMENTAL PROTECTION AGENCY  
215 Fremont Street  
San Francisco, California 94105  
Attn: John Merkle (W-4)



ARIZONA DEPARTMENT OF HEALTH SERVICES  
Bureau of Water Quality Control  
1740 West Adams Street  
Phoenix, Arizona 85007  
Attn: Robert Munari

RE: Docket No. IX-FY84-69, FINDING OF VIOLATION and ORDER

Dear Sirs:

Pursuant to Environmental Protection Agency (EPA) Finding of Violation and Order dated September 28, 1984 and received on October 3, 1984, Energy Fuels Nuclear, Inc. (Energy Fuels) hereby submits the following information in compliance with the requirements of the Order. Furnishing of this information shall not be construed as admission that any violation has occurred, nor that Energy Fuels is properly subject to any penalty.

As part of the continuing investigation of the storm event and subsequent flood, it has come to our attention that the date of the storm event which resulted in the discharge was mistakenly reported to management as occurring on the 19th and 20th of August when, in fact, the storm event actually occurred in the late evening of the 17th or in the early morning of the 18th of August. During this particular weekend, when only the weekend watchman was present, an electrical storm which caused extensive damage to the electrical equipment required for mine ventilation occurred on the evening of the 19th and the morning of the 20th. In reporting these two occurrences to the corporate office in Denver, the Mine Manager inadvertently described both occurrences as having occurred on the 19th and 20th. The August 23, 1984 Notice to the EPA, consequently, mistakenly identified the date of the storm event as the 19th and 20th of August.

For the purposes of the following responses, the storm referred to as occurring on August 19th and 20th, 1984 actually will be in reference to the storm event of August 17th and 18th, 1984.

X



## REQUIREMENT

4. By October 22, 1984, (extended to November 8, 1984, by October 15 and November 8, 1984 letters from the EPA to Energy Fuels) Energy Fuels Nuclear, Inc. shall submit a detailed narrative of the circumstances surrounding the August 19 through August 20, 1984 discharge of uranium ore and rainfall runoff from the Hack Canyon Mine. In addition to the final report of the incident promised in the August 23, 1984 notice of noncompliance, this narrative shall include but not be limited to the following:
  - a. A current detailed description of the flood control and wastewater control facilities located at the Hack Canyon Mine;
  - b. A description of the standard procedures used in containing and controlling rainfall runoff from all ore stockpiles;
  - c. An estimate of the inches of rainfall released during the August 19 through 20, 1984 storm at the Hack Canyon Mine;
  - d. An estimate of the average and maximum flow rates in both the diversion ditch and in Hack Canyon caused by the August 19 through 20, 1984 storm;
  - e. An estimate of the 10-year 24-hour storm event for the Hack Canyon watershed;
  - f. A determination of whether the rainfall runoff from the August 19 through 20, 1984 storm in Hack Canyon reached Kanab Creek; if the rainfall runoff did not reach Kanab Creek, an estimate of the farthest extent reached downstream;
  - g. The average annual precipitation expected in the Hack Canyon watershed.

## RESPONSE

4a &amp; 4b

The Hack Canyon Mine has been in development or operation stages since April of 1980, and has produced over 120,000 tons of uranium ore. By July of 1984 the ore



body was depleted and all underground activities had ceased. Because of the techniques used in the last stages of mining, the ore was extracted at an accelerated rate and resulted in a large percentage of the ore being boulders larger than 20 inches in size. This resulted in the mine stockpile being larger than normal and, due to restrictions on the maximum size of ore that can be fed to the milling process, required that Energy Fuels crush the ore to approximately -6" size. The crushing operations removed the oversize ore from the normal stockpile area and after crushing placed the ore in a temporary stockpile area which was previously an open area of the mine yard. Since the startup of the Hack Canyon Mine, a diversion ditch has been in existence that was intended to divert the natural runoff around the mine yard and prevent contamination of the runoff water. The temporary stockpile had been placed next to the diversion ditch and inside of a berm system designed to contain and control rainfall runoff from the stockpile and to prevent such runoff from entering the diversion ditch. The storm exceeded the capacity of the diversion ditch a short distance upstream of the temporary stockpile and eroded the runoff retention berm and a small portion of the stockpile. The diversion ditch and berms surrounding all stockpiles had previously handled all of the storm events which have occurred since the start of mining by Energy Fuels in the Hack Canyon area. The general arrangement maps of the Hack Canyon Mine area, previously submitted as Exhibit B to the EPA and the State of Arizona on October 8, 1984, show the diversion ditch and the system of berms surrounding the permanent and temporary stockpiles. Exhibit B also shows the water holding pond designed to retain and evaporate water pumped from the underground mine workings. The final report of the incident promised in the August 23, 1984 Notice of Noncompliance is attached as Exhibit D and also referenced below in Response to Requirement 5.

#### 4c through 4g

The response to Requirement 4c, 4d, 4e, 4f, and 4g is attached as Exhibit C in the form of a Letter Report from Canonic Engineers.

In reviewing the Canonic report it is important to remember that the diversion ditch was built to contain

only the runoff from the tributary canyon and not Hack Canyon, because the only runoff that can affect the mine area is from the tributary canyon. We are providing information on Hack Canyon because it was specifically requested.

#### REQUIREMENT

5. By October 22, 1984, (extended to November 8, 1984, by October 15 and November 8, 1984, letters from the EPA to Energy Fuels) Energy Fuels Nuclear, Inc. shall submit a detailed narrative explaining all clean-up efforts. This narrative shall include but not be limited to the following:
  - a. All results of each radiological survey;
  - b. An estimate of the number of tons of material removed from the canyon floor as a part of the clean-up;
  - c. A chronology of the clean-up steps;

#### RESPONSE

5. The response to Requirement 5a, 5b, and 5c is attached as Exhibit D in the form of a report prepared by Richard D. Husted, Radiation and Safety Director for Energy Fuels' mining operations in the Arizona Strip.

#### REQUIREMENT

6. By October 22, 1984, (extended to November 8, 1984, by October 15 and November 8, 1984, letters from the EPA to Energy Fuels) Energy Fuels Nuclear, Inc. shall submit a map of the Hack Canyon Mine that illustrates the following:
  - a. The locations and boundaries of all uranium ore stockpiles as they existed immediately before the August 19 through 20, 1984 storm event;
  - b. The locations and boundaries of all uranium ore stockpiles as they existed immediately after the August 19 through 20, 1984 storm event;

- c. The extent of uranium ore contamination within Hack Canyon attributable to the uranium ore discharge during the August 19 through 20, 1984 storm event;
- d. The location and boundary of all land from which sand, soil and ore was removed as a part of the subsequent clean-up;
- e. The location where Energy Fuels Nuclear, Inc. deposited all sand, soil and ore removed from the canyon floor as part of the clean-up.

This map shall include the scale and compass direction.

#### RESPONSE

6a, 6b, & 6e

The response to Requirement 6a, 6b, and 6e is attached as Exhibit E in the form of a general arrangement map, Plate 3, which has the items in the above mentioned Requirements clearly labeled.

6c & 6d

The response to Requirement 6c and 6d is attached as Exhibit F in the form of a general arrangement map, Plate 4, which has all the items in the above mentioned Requirements clearly labeled.

#### REQUEST FOR DISMISSAL OR FOR A HEARING

The above information, particularly the Canonic Report, establishes that Energy Fuels is entitled to a storm exemption with respect to this discharge. The storm exemption applies whether the discharge is alleged to have been a violation of the NPDES Permit or a violation of Section 301(a) of the Clean Water Act.

The applicable EPA Regulations are 40 CFR §§ 440.131(b) and (c). The Regulations provide that a discharge is exempt from the effluent limitations if three conditions are met: (1) the facility is designed, constructed, and maintained to contain and treat process water and waste water from a 10-year 24-hour event; (2)

the facility takes all reasonable steps to minimize the overflow or excess discharge; and (3) the facility gives the proper notification.

The Canonic Report and prior information establishes that the capacity of the diversion ditch was and is 580 cubic feet per second, and that the volume of water from a 10-year 24-hour event in the tributary drainage area is 360 cubic feet per second. The actual flow rate resulting from the storm was 910 cubic feet per second. See Exhibit C, pages 1 and 7 and Table 1. The design of the diversion ditch is such that a 10-year 24-hour event would have been diverted from the ore stockpile affected by the discharge, and that upon the occurrence of such an event no discharge as alleged in the Finding of Violation and Order would have occurred had the runoff not exceed the 10-year 24-hour event.

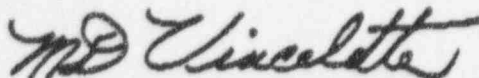
Energy Fuels took all reasonable steps to minimize the effect of the discharge as more fully described in the corrective actions set forth in Energy Fuels's notification letter of August 23, 1984.

Finally, the requisite notice was given in writing on August 23, 1984.

It is therefore requested that the Finding of Violation and Order be dismissed, and that Energy Fuels be relieved of any responsibility to provide the further information requested in the Order. If the Finding and Order are not dismissed, Energy Fuels requests a hearing on all issues, including the fact of a violation and the amount of a penalty to be assessed, if any.

If you have any questions on the information submitted with this letter, please feel free to contact me.

Sincerely,



M. D. Vincelette, Vice President  
Uranium & Mineral Operations

MDV/jf





# energy fuels nuclear, inc.

three park central • suite 900  
1515 arapahoe street • denver, colorado 80202

303-623-8317  
twx 910-931-2561  
fax 303-595-0930

June 20, 1996

VIA CERTIFIED MAIL  
RETURN RECEIPT REQUESTED

Ms. Maureen O'Reilly, 8ENF-T  
U.S. Environmental Protection Agency  
999 18th Street, Suite 500  
Denver, CO 80202

Dear Ms. O'Reilly:

Enclosed please find an executed copy of the DeMinimis Settlement Agreement between Energy Fuels Nuclear, Inc. and the United States Environmental Protection Agency, relating to the Colorado School of Mines Research Institute Site, Golden, Colorado. Ms. Suzanne Bohan, EPA Enforcement Attorney and Mr. Rich Munson, Energy Fuels Corporate Counsel, had previously agreed to extend the date for our execution of this Agreement to June 24, 1996.

Please contact Mr. Munson or myself at the letterhead phone or address if you have any questions.

Very truly yours,

Harold R. Roberts  
President

HRR/pl  
Enclosure

cc: Suzanne Bohan  
Rich A. Munson



UNITED STATES ENVIRONMENTAL PROTECTION AGENCY  
REGION VIII

IN THE MATTER OF:

EPA Docket No.  
CERCLA-VIII-96-17

Colorado School of Mines Research  
Institute Site, Golden, Colorado

Proceeding under Section 122(g)(4)  
of the Comprehensive Environmental  
Response, Compensation, and  
Liability Act of 1980, as amended,  
42 U.S.C. Section 9622(g)(4)

ADMINISTRATIVE ORDER  
ON CONSENT

DE MINIMIS SETTLEMENT

Energy Fuels Nuclear, Inc.,  
Kennecott Corporation, and  
Lockheed Corporation.

RESPONDENTS.

I. JURISDICTION

1. This Administrative Order on Consent ("Consent Order") is issued pursuant to the authority vested in the President of the United States by Section 122(g)(4) of the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended by the Superfund Amendments and Reauthorization Act of 1986 ("CERCLA"), Pub. L. No. 99-499, 42 U.S.C. Section 9622(g)(4), to reach settlements in actions under Section 106 or 107 of CERCLA, 42 U.S.C. Section 9606 or 9607. The authority vested in the President has been delegated to the Administrator of the United States Environmental Protection Agency ("EPA") by Executive Order 12580, 52 Fed. Reg. 2923 (Jan. 29, 1987) and further delegated to the Regional Administrators of EPA by EPA Delegation No. 14-14-E (issued Sept. 13, 1987, amended by memorandum June 17, 1988). This authority was delegated to the Assistant Regional Administrator for Ecosystems Protection and Remediation on October 6, 1995.

2. This Consent Order is issued to Energy Fuels Nuclear, Inc., Kennecott Corporation, and Lockheed Corporation ("Respondents"). Each Respondent agrees to undertake all actions required by the terms and conditions of this Consent Order. Each Respondent further consents to and will not contest EPA's jurisdiction to issue this Consent Order or to implement or enforce its terms.

3. EPA and Respondents agree that the actions undertaken by Respondents in accordance with this Consent Order do not constitute an admission of any liability by any Respondent. Respondents do not admit, and retain the right to controvert in any subsequent proceedings other than proceedings to implement or enforce this Consent Order, the validity of the Statement of Facts or Determinations contained in Sections IV and V, respectively, of this Consent Order.

## II. STATEMENT OF PURPOSE

4. By entering into this Consent Order, the mutual objectives of the Parties are:

a. to reach a settlement among the Parties with respect to the Site pursuant to Section 122(g) of CERCLA, 42 U.S.C. § 6922(g), that allows Respondents, subject to the terms specified in Section XI of this Consent Order, to make a cash payment, including a premium, to resolve their alleged civil liability under Sections 106 and 107 of CERCLA, 42 U.S.C. §§ 9606 and 9607, for injunctive relief with regard to the Site and for response costs incurred and to be incurred at or in connection with the Site, thereby reducing litigation relating to the Site;

b. to simplify any remaining administrative and judicial enforcement activities concerning the Site by eliminating a number of potentially responsible parties from further involvement at the Site; and

c. subject to the terms specified in Section XI of this Consent Order, to obtain settlement with Respondents for their fair share of response costs incurred and to be incurred at or in connection with the Site by the EPA Hazardous Substance Superfund, the State of Colorado (the "State") and by private parties, to provide for full and complete contribution protection for Respondents with regard to the Site pursuant to Sections 113(f)(2) and 122(g)(5) of CERCLA, 42 U.S.C. §§ 9613(f)(2) and 9622(g)(5).

## III. DEFINITIONS

5. Unless otherwise expressly provided herein, terms used in this Consent Order which are defined in CERCLA or in regulations promulgated under CERCLA shall have the meaning assigned to them in the statute or regulations. Whenever the terms listed below are used in this Consent Order or in the Attachments attached hereto, the following definitions shall apply:

a. "CERCLA" shall mean the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended, 42 U.S.C. § 9601, et seq.

b. "Consent Order" or "Order" shall mean this Order and all Attachments to this Order, which are incorporated hereunder. In the event of conflict between this Order and any Attachment, this Order shall control.

c. "Day" shall mean a calendar day. In computing any period of time under this Consent Decree, where the last day would fall on a Saturday, Sunday, or federal holiday, the period shall run until the close of business of the next working day.

d. "EPA" shall mean the United States Environmental Protection Agency and any successor departments, agencies, or instrumentalities.

e. "EPA Hazardous Substance Superfund" shall mean the Hazardous Substance Superfund established by the Internal Revenue Code, 26 U.S.C. § 9507.

f. "Interest" shall mean interest at the current rate specified for interest on investments of the EPA Hazardous Substance Superfund established by 26 U.S.C. § 9507, compounded annually on October 1st of each year, in accordance with 42 U.S.C. § 9607(a).

g. "Parties" shall mean EPA and Respondents.

h. "Respondents" shall mean Energy Fuels Nuclear, Inc., Kennecott Corporation, and Lockheed Corporation.

i. "Response Costs" shall mean all costs of "response" as that term is defined by Section 101(25) of CERCLA, 42 U.S.C. § 9601(25).

j. "Site" shall mean the Colorado School of Mines Research Institute site, located in Golden, Jefferson County, Colorado as further defined in Section IV, Paragraph 6 of this Order, and as depicted on the map attached as Attachment A.

k. "United States" shall mean the United States of America, including its agencies, departments, and instrumentalities.

#### IV. STATEMENT OF FACTS

6. The Colorado School of Mines Research Institute site ("the Site") is located on the south side of Clear Creek in

Golden, Colorado, Section 23, Township 3 South, Range 70 West. In 1910, the State of Colorado purchased the Site and established a metallurgical experimental plant at that location. In 1940, the State turned operations of the facility over to the Colorado School of Mines. Several private business concerns operated the facility until the Colorado School of Mines Research Institute ("CSMRI") became the official operator in 1966. CSMRI conducted a variety of mining research-related activities at the facility from approximately 1966 until 1985, when all operations ceased. Waste materials which resulted from work performed by CSMRI at the facility include low-level radioactive waste, lead, arsenic, and other heavy metals, volatile organics, and residual chemicals. The Site is not included on the National Priorities List.

7. Hazardous substances within the definition of Section 101(14) of CERCLA, 42 U.S.C. Section 9601(14), have been or are threatened to be released into the environment at or from the Site.

8. As a result of the release or threatened release of hazardous substances, EPA has undertaken response action at or in connection with the Site under Section 104 of CERCLA, 42 U.S.C. § 9604, and will undertake response action in the future. Removal actions undertaken to date include: repairing the tailings pond on-site to prevent a catastrophic release of hazardous substances; soil and sediment sampling; excavation and stockpiling of soils and sediments; implementation of dust/erosion control measures; decontamination of laboratory drainage systems; consolidation of drummed wastes; and, testing and disposal of compressed gas cylinders containing unidentified gases. On December 15, 1994, EPA issued a unilateral administrative order (UAO) to 14 Potentially Responsible Parties (PRPs) requiring disposal of stockpiled soils. Under the terms of the UAO, the PRPs must dispose of the soils offsite by June of 1996.

9. In performing these response actions, EPA has incurred and will continue to incur response costs at or in connection with the Site. Costs incurred with respect to the Site as of October of 1995, were approximately \$2,720,000. EPA has recovered \$1,340,540 in response costs as a result of an earlier de minimis settlement.

10. Information currently known to EPA indicates that each Respondent arranged for disposal or treatment, or arranged with a transporter for disposal or treatment, of a hazardous substance owned or possessed by such Respondent at the Site.

11. Information currently known to EPA indicates that the amount of hazardous substances contributed to the Site by each Respondent does not exceed 80,000 pounds, and that the hazardous

substances contributed by each Respondent to the Site are not significantly more toxic or of significantly greater hazardous effect than other hazardous substances at the Site. Attachment B lists the volume and general nature of the hazardous substances contributed to the Site by each Respondent.

12. EPA estimates that the total response costs incurred and to be incurred at or in connection with the Site by the EPA Hazardous Substance Superfund, the State, and by private parties is \$6,000,000. The payment required to be made by each Respondent pursuant to this Consent Order is a minor portion of this total amount.

#### V. DETERMINATIONS

13. Based upon the Statement of Facts set forth above and on the administrative record for this Site, EPA has determined that:

a. The Colorado School of Mines Research Institute site is a "facility" as that term is defined in Section 101(9) of CERCLA, 42 U.S.C. § 9601(9).

b. Each Respondent is a "person" as that term is defined in Section 101(21) of CERCLA, 42 U.S.C. § 9601(21).

c. Each Respondent is a "potentially responsible party" within the meaning of Section 122(g)(1) of CERCLA, 42 U.S.C. § 9622(g)(1).

d. There has been an actual or threatened "release" of a "hazardous substance" from the Site as those term are defined in Section 101(22) and (14) of CERCLA, 42 U.S.C. §§ 9601(22) and (14).

e. As a result of the actual or threatened "release," EPA has incurred response costs.

f. Prompt settlement with each Respondent is practicable and in the public interest within the meaning of Section 122(g)(1) of CERCLA, 42 U.S.C. § 9622(g)(1).

g. As to each Respondent, this Consent Order involves only a minor portion of the response costs at the Site within the meaning of Section 122(g)(1) of CERCLA, 42 U.S.C. § 9622(g)(1).

h. The amount of hazardous substances contributed to the Site by each Respondent and the toxic or other hazardous effects of the hazardous substances contributed to the Site



by each-Respondent are minimal in comparison to other hazardous substances at the Site pursuant to Section 122(g)(1)(A) of CERCLA, 42 U.S.C. § 9622(g)(1)(A).

#### VI. ORDER

Based upon the administrative record for this Site and the Statement of Facts and Determinations set forth above, and in consideration of the promises and covenants set forth herein, it is hereby AGREED TO AND ORDERED:

#### VII. PAYMENT

14. As indicated by each Respondent's payment election on the signature page of this Consent Order, each Respondent has elected one of the two settlement options set forth in Attachment C to this Consent Order. Within 30 days of the effective date of this Consent Order, each Respondent shall pay to the EPA Hazardous Substance Superfund the applicable settlement amount.

15. Each Respondent's payment includes an amount for: a) past response costs incurred at or in connection with the Site; b) projected future response costs to be incurred at or in connection with the Site; and c) a premium to cover the risks and uncertainties associated with this settlement, including but not limited to, the risk that total response costs incurred or to be incurred at or in connection with the Site by the EPA Hazardous Substance Superfund, the State, or by any private party, will exceed the estimated total response costs upon which Respondents' payments are based.

16. Each payment shall be made by certified or cashier's check made payable to "EPA-Hazardous Substance Superfund." Each check shall reference the name and address of the party making payment, the Site name, the EPA Region and Site Spill ID Number (08N8), and the EPA docket number for this action, and shall be sent to:

Mellon Bank  
EPA Region VIII  
Attn: Superfund Accounting  
Post Office Box 360859M  
Pittsburgh, PA 15251

with a copy sent simultaneously to:

Maureen O'Reilly (8ENF-T)  
Enforcement Specialist  
U.S. EPA, Region VIII  
999 18th Street, Suite 500  
Denver, CO 80202-2466



### VIII. FAILURE TO MAKE PAYMENT

If any Respondent fails to pay the amount required within the time required in Paragraph 14. that Respondent shall pay Interest on the unpaid balance. In addition, if any Respondent fails to make full payment as required by Paragraph 14, the United States may, in addition to any other available remedies or sanctions, bring an action against that Respondent seeking injunctive relief to compel payment and/or seeking civil penalties under Section 122(1) of CERCLA, 42 U.S.C. Section 9622(1), for failure to make timely payment.

### IX. CERTIFICATION OF RESPONDENTS

17. By signing this Consent Order, each Respondent certifies, individually, that, to the best of its knowledge and belief, it has:

a. conducted a thorough, comprehensive, good faith search for documents, and has fully and accurately disclosed to EPA, all information currently in its possession, or in the possession of its officers, directors, employees, contractors or agents, which relates in any way to the ownership, operation, or control of the Site, or to the ownership, possession, generation, treatment, transportation, storage, or disposal of a hazardous substance, pollutant, or contaminant at or in connection with the Site;

b. not altered, mutilated, discarded, destroyed, or otherwise disposed of any records, documents, or other information relating to its potential liability regarding the Site after notification of potential liability or the filing of a suit against the Respondent regarding the Site; and

c. fully complied with any and all EPA requests for information regarding the Site pursuant to Sections 104(e) and 122(e) of CERCLA, 42 U.S.C. §§ 9604(e) and 9622(e), and Section 3007 of the Resource Conservation and Recovery Act, as amended, 42 U.S.C. Section 6927.

### X. COVENANT NOT TO SUE BY UNITED STATES

18. In consideration of the payments that will be made by Respondents under the terms of this Consent Order, and except as specifically provided in Section XI (Reservation of Rights by United States), the United States covenants not to sue or take administrative action against any of the Respondents pursuant to Sections 106 or 107 of CERCLA, 42 U.S.C. §§ 9606 or 9607, and Section 7003 of the Resource Conservation and Recovery Act, as

amended, 42 U.S.C. § 6973, relating to the Site. This covenant not to sue shall take effect for each Respondent upon receipt by EPA of that Respondent's payment as required by Section VII. With respect to each Respondent, individually, this covenant not to sue is conditioned upon: a) the satisfactory performance by Respondent of all obligations under this Consent Order; and b) the veracity of the information provided to EPA by Respondent relating to Respondent's involvement with the Site. This covenant not to sue extends only to Respondents and does not extend to any other person.

#### XI. RESERVATIONS OF RIGHTS BY UNITED STATES

19. The United States reserves all rights against Respondents with respect to all matters not expressly included within the United States' Covenant Not to Sue in Paragraph 18. Notwithstanding any other provision of this Consent Order, the United States reserves all rights against Respondents with respect to:

- a. criminal liability;
- b. liability for damages for injury to, destruction of, or loss of natural resources, and for the costs of any natural resource damage assessments;
- c. liability based upon the ownership or operation of the Site or any activity with respect to a hazardous substance or a solid waste at or in connection with the Site after signature of this Consent Order by Respondents.

20. The United States reserves, and this Consent Order is without prejudice to, the right to institute judicial or administrative proceedings against any individual Respondent seeking to compel that Respondent to perform response actions relating to the Site, and/or to reimburse the United States for additional costs of response, if:

- a. information not contained in EPA's administrative site file as of the effective date of this Consent Order is discovered which indicates that such Respondent contributed hazardous substances to the Site in an amount greater than 80,000 pounds, or which indicates that such Respondent contributed hazardous substances which are significantly more toxic or are of significantly greater hazardous effect than other hazardous substances at the Site;
- b. information not contained in EPA's administrative site file as of the effective date of this Consent Order is discovered which indicates that such Respondent contributed hazardous substances to the Site in an amount greater than

the total weight listed for that Respondent in Attachment B of this Consent Order, plus 10,000 pounds;

c. response costs incurred at or in connection with the Site exceed \$6,000,000. This subparagraph c. shall only apply to those Respondents who have elected a settlement with a 30% premium; or,

d. response costs incurred at or in connection with the Site exceed \$20,000,000.

## XII. COVENANT NOT TO SUE BY RESPONDENTS

21. Respondents covenant not to sue and agree not to assert any claims or causes of action against the United States or its contractors or employees with respect to the Site or this Consent Order including, but not limited to:

a. any direct or indirect claim for reimbursement from the EPA Hazardous Substance Superfund based on Sections 106(b)(2), 107, 111, 112, or 113 of CERCLA, 42 U.S.C. §§ 9606(b)(2), 9607, 9611, 9612, or 9613, or any other provision of law;

b. any claims arising out of response activities at the Site; and

c. any claim against the United States pursuant to Section 107 and 113 of CERCLA, 42 U.S.C. §§ 9607 and 9613, relating to the Site.

22. Nothing in this Consent Order shall be deemed to constitute preauthorization or approval of a claim within the meaning of Section 111 of CERCLA, 42 U.S.C. § 9611, or 40 C.F.R. Section 300.700(d).

23. Respondents covenant not to sue and agree not to assert any claims or causes of action against each other with regard to the Site pursuant to Sections 107 and 113 of CERCLA, 42 U.S.C. §§ 9607 and 9613.

## XIII. EFFECT OF SETTLEMENT/ CONTRIBUTION PROTECTION

24. Nothing in this Consent Order shall be construed to create any rights in, or grant any cause of action to, any person not a Party to this Consent Order. The United States and Respondents each reserve any and all rights (including, but not limited to, any right to contribution), defenses, claims, demands, and causes of action which each Party may have with respect to any matter, transaction, or occurrence relating in any way to the Site against any person not a Party hereto.

25. In any subsequent administrative or judicial proceeding initiated by the United States for injunctive relief, recovery of response costs, or other relief relating to the Site, Respondents shall not assert, and may not maintain, any defense or claim based upon the principles of waiver, res judicata, collateral estoppel, issue preclusion, claim-splitting, or other defenses based upon any contention that the claims raised in the subsequent proceeding were or should have been brought in the instant action; provided, however, that nothing in this Paragraph affects the enforceability of the covenant not to sue included in Paragraph 18.

26. The Parties agree that each Respondent is entitled, as of the effective date of this Consent Order, to such protection from contribution actions or claims as is provided by Sections 113(f)(2) and 122(g)(5) of CERCLA, 42 U.S.C. §§ 9613(f)(2) and 9622(g)(5), for "matters addressed" in this Consent Order. The "matters addressed" in this Consent Order are all response actions taken by the United States, the State, and by private parties, and all response costs incurred and to be incurred by the United States, the State, and by private parties, at or in connection with the Site. "Matters addressed" does not include those response actions and those response costs for which liability is reserved in Section XI.

#### XIV. PARTIES BOUND

27. This Consent Order shall apply to and be binding upon EPA and upon Respondents and their successors and assigns. Any change in ownership or corporate or other legal status of a Respondent including, but not limited to, any transfer of assets or real or personal property, shall in no way alter such Respondent's responsibilities under this Consent Order. Each signatory for a Respondent to this Consent Order certifies that he or she is fully authorized to enter into the terms and conditions of this Consent Order and to execute and bind legally the Party represented by him or her.

#### XV. INTEGRATION/ATTACHMENTS

28. This Consent Order and its Attachments constitute the final, complete and exclusive agreement and understanding among the Parties with respect to the settlement embodied in this Consent Order. The Parties acknowledge that there are no representations, agreements or understandings relating to the settlement other than those expressly contained in this Consent Order. The following Attachments are attached to and incorporated into this Consent Order:



"Attachment A" is the Site map.

"Attachment B" is the Waste-In information.

"Attachment C" is the calculation of settlement amounts.

#### XVI. PUBLIC COMMENT

29. This Consent Order shall be subject to a public comment period of not less than 30 days pursuant to Section 122(i) of CERCLA, 42 U.S.C. § 9622(i). In accordance with Section 122(i)(3) of CERCLA, 42 U.S.C. § 9622(i)(3), EPA may withdraw or withhold its consent to this Consent Order if comments received disclose facts or considerations which indicate that this Consent Order is inappropriate, improper, or inadequate. In addition, EPA may choose to make this Consent Order effective as to some Respondents and not as to others if comments or information is received before the Consent Order's effective date which indicate this Consent Order is inappropriate, improper, or inadequate as to one or more of the Respondents, but not as to all.

#### XV. ATTORNEY GENERAL APPROVAL

30. The Attorney General or his/her designee has approved the settlement embodied in this Consent Order in accordance with Section 122(g)(4) of CERCLA, 42 U.S.C. § 9622(g)(4).

#### XVI. EFFECTIVE DATE

31. The effective date of this Consent Order shall be the date upon which EPA issues written notice to the Respondents that the public comment period pursuant to Section XIV, Paragraph 31 of this Consent Order has closed and that comments received, if any, do not require modification of or EPA withdrawal from this Consent Order.

#### XVII. COUNTERPARTS

32. This Consent Order may be executed in any number of counterparts, each of which when executed and delivered to EPA shall be deemed to be an original, but such counterparts shall together constitute one and the same document.

Administrative Order on Consent  
U.S. EPA Docket No. CERCLA-VIII-96-17

IT IS SO AGREED AND ORDERED:

U.S. Environmental Protection Agency

By: \_\_\_\_\_

Max H. Dodson  
Assistant Regional Administrator  
Office of Ecosystems Protection  
and Remediation

\_\_\_\_\_  
Date



Administrative Order on Consent  
U.S. EPA Docket No. CERCLA-VIII-96-17

Energy Fuels Nuclear, Inc.

By: Harold R. Roberts

June 19, 1996

Date

Name: Harold R. Roberts

Title: President

Settlement Option Selected: Option 1

SETTLEMENT OPTION 1 (30% Premium)

The Settlement Amount for each Respondent choosing Option 1 is calculated as follows:

PER POUND COST		PREMIUM		WEIGHT IN POUNDS OF HAZARDOUS SUBSTANCES
(\$1.54	x	1.3	x	Pounds of Non-Radioactive Hazardous Substances)
+ (\$3.08	x	1.3	x	Pounds of Radioactive Hazardous Substances)
+ \$200				(Administrative Fee)
<hr/>				
Settlement Amount				

The Settlement Amount for Energy Fuels Nuclear, Inc. choosing Option 1 is \$184,800.41.

The Settlement Amount for Kennecott Corporation choosing Option 1 is \$17,204.99.

The Settlement Amount for Lockheed Corporation choosing Option 1 is \$400.20.

SETTLEMENT OPTION 2 (130% Premium)

The Settlement Amount for each Respondent choosing Option 1 is calculated as follows:

PER POUND COST		PREMIUM		WEIGHT IN POUNDS OF HAZARDOUS SUBSTANCES
(\$1.54	x	2.3	x	Pounds of Non-Radioactive Hazardous Substances)
+ (\$3.08	x	2.3	x	Pounds of Radioactive Hazardous Substances)
+ \$200				(Administrative Fee)
<hr/>				
Settlement Amount				

The Settlement Amount for Energy Fuels Nuclear, Inc. choosing Option 2 is \$326,800.73.

The Settlement Amount for Kennecott Corporation choosing Option 2 is \$30,285.75.

The Settlement Amount for Lockheed Corporation choosing Option 2 is \$554.20.



## UNITED STATES ENVIRONMENTAL PROTECTION AGENCY

SCHEDULE N-3.1

REGION VIII

999 18th STREET - SUITE 500  
DENVER, COLORADO 80202-2466

JAN 16 1996

Ref: 8ENF-T

ADDRESSEES

(See Attached List)

2347  
ENT'D FEB 33 1996*OK to pay  
Stand by  
Mill  
R. Traub  
2/7/95*

Re: REQUEST FOR PAYMENT  
Effective Date of  
Administrative Settlement  
Agreement - Hansen Container  
De Minimis Settlement

02-7820-6110-383

Dear Sir or Madam:

The purpose of this letter is to notify you that the public comment period identified in Section XIV, Paragraph 31 of the Administrative Order on Consent regarding the Hansen Container de minimis settlement (Docket No. CERCLA-VIII-95-13) has closed, and that the United States Environmental Protection Agency (EPA) received and responded to comments regarding the settlement. None of these comments required withdrawal of the Order. The Environmental Protection Agency has, however, determined that National Lead Company of Ohio (NLO) should be removed from the listing of settling de minimis Potentially Responsible Parties (PRPs). With this amendment, EPA considers the Order final and effective immediately.

Pursuant to Section VI of the Order, payment is now due and payable to EPA. You will have from ~~January 1996 through March 1996~~ to make full payment to EPA. The exact dollar amount that is owed is stated on the enclosed Hazardous Waste Ranking for the Hansen Container site. ~~certified funds to the Mellon Bank at the following address~~

Mellon Bank  
EPA Region VIII  
Attn: Superfund Accounting  
Post Office Box 360859M  
Pittsburgh, PA 15251

In the alternative, you may make your payment by electronic wire transfer of funds. Information on how to make a wire transfer is also enclosed. There are specific payment procedures set forth in Section VI of the Order that must be followed when you make your payment. Please refer to the Order when preparing your electronic wire transfer.

1415.23



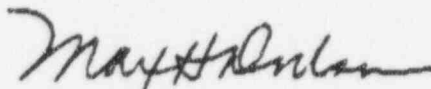
Printed on Recycled Paper

2

A copy of your ~~check~~ or verification of your electronic wire transfer must ~~be mailed to~~ Maureen O'Reilly at 999 18th Street, ENF-T, Suite 500, Denver, CO 80202 on the date you make your payment.

Should you have any questions, you may contact Ms. O'Reilly at (303) 312-6361. Thank you for your participation in this de minimis settlement.

Sincerely,



Max H. Dodson,  
Assistant Regional Administrator  
Office of Ecosystem Protection  
and Remediation

cc: Maureen O'Reilly, ENF-T  
Suzanne Bohan, ENF-L  
Mark Zimmer, 8PM-CB

01/12/96

Hansen Container Site  
VOLUMETRIC RANKING REPORT

PAGE:

<u>RANK</u>	<u>PRP</u>	<u>TOTAL DRUMS</u>	<u>PERCENT OF TOTAL</u>	<u>SETTLEMENT COST</u>
101	Crown Cork & Seal Company, Inc.	462.000	0.03	\$1,945.94
102	United States, Department of Energy/Rockwell	432.000	0.02	Ineligible
103	Monsanto Chemical Company	431.925	0.02	\$1,819.27
104	Public Service Co. of Colorado	398.870	0.02	\$1,680.04
105	Unocal Corporation	395.000	0.02	\$1,663.74
106	Coors Brewing Company	373.000	0.02	\$1,571.08
107	George, Ray S.	359.000	0.02	\$1,512.13
108	Western Slope Gas Company	353.000	0.02	\$1,486.84
109	Weskam	350.000	0.02	\$1,474.20
110	Knoco Oil Co./K&N, Inc.	347.000	0.02	\$1,461.56
111	State of Montana, Department of Transportation	338.165	0.02	\$1,424.35
112	Electric Hose & Rubber Co./Dayco Products, Inc.	336.000	0.02	\$1,415.23
113	Energy Fuels Nuclear, Inc.	336.000	0.02	\$1,415.23
114	Holly Sugar Corporation	336.000	0.02	\$1,415.23
115	McBrides Insulation	336.000	0.02	\$1,415.23
116	Union Pacific Fruit Express Co.	336.000	0.02	\$1,415.23
117	Olsen, Mike	334.000	0.02	\$1,406.83
118	Sam Hill Oil	331.000	0.02	\$1,394.17
119	Tesoro Petroleum Co.	329.000	0.02	\$1,385.71
120	Santa Fe Energy Resources	317.000	0.02	\$1,335.20
121	Lowder, Val	314.000	0.02	\$1,322.50

D - Dissolved

## ENERGY FUELS NUCLEAR, INC.-AGENT

3 PARK CENTRAL, SUITE 900  
1515 ARAPAHOE ST.  
DENVER, CO 80202  
(303) 823-8317

SCHEDULE N-3.3

7008

GUARANTY BANK AND TRUST COMPANY  
DENVER, CO 80217  
23-96-1020

PAY  
TO THE  
ORDER OF

ONE THOUSAND FOUR HUNDRED FIFTEEN DOLLARS AND TWENTY-THREE CENTS /

DATE

AMOUNT

28-Feb-1996

\$1,415.23

U.S. ENVIRONMENTAL PROTECTION  
AGENCY, REGION VIII  
999 18TH ST, SUITE 500  
DENVER CO 80202-2466

⑈007008⑈ ⑆102000966⑆ 13 21201⑈

ENERGY FUELS NUCLEAR, INC.-AGENT

Invoice Number

Inv. Date

Net Invoice

7008

SUPERFUND SETTLEMENT

16-JAN-1996

1,415.23

Check Total

1,415.23

ENERGY FUELS NUCLEAR, INC.-AGENT

ENERGY FUELS NUCLEAR, INC.-AGENT



GUARANTY BANK  
AND TRUST COMPANY

1331 17TH STREET  
DENVER, CO 80202  
303-296-9600  
MEMBER FDIC

CASHIER'S CHECK

49260

DATE

23-96-1920

Energy Fuels Nuclear Inc.

FEB 29 96

PAY TO THE ORDER OF

\*\*\*\*\*U. S. Environmental Protection Agency

\$ \*\*\*\*\*1,415.23\*\*\*

GUARANTY BANK  
1,415.23 CTS

NOTICE TO CUSTOMER  
Purchase of an Indemnity Bond will be  
required before any official check of this Bank  
will be replaced or refunded in the event  
it is lost, misplaced or stolen.

10

NON-NEGOTIABLE  
Miller Supervisor



**EXHIBIT O**

NONE

**EXHIBIT P**

## ROYALTY DEED

[Sample/Hanksville-Blanding L.P. Version]

This Royalty Deed ("Deed"), dated as of \_\_\_\_\_, 1995, is between ENERGY FUELS, LTD., a Colorado limited partnership ("EFL"), and as general partner of HANKSVILLE-BLANDING LIMITED PARTNERSHIP, a Delaware limited partnership in dissolution ("H-B"), Suite 900, 3 Park Central, 1515 Arapahoe Street, Denver, Colorado 80202, each with an address of Suite 900, 3 Park Central, 1515 Arapahoe Street, Denver, Colorado 80202, and NORDOSTSCHWEIZERISCHE KRAFTWERKE AG, a Swiss corporation ("NOK"), and KERNKRAFTWERK GOESGEN-DAENIKEN AG, a Swiss corporation ("KKG"). NOK and KKG, together with their successors and assigns, are referred to collectively as "Royalty Holders".

### RECITALS:

A. EFL holds record title to the Properties (defined below) as general partner for and on behalf of H-B.

B. EFL is the debtor in possession in a Chapter 11 bankruptcy filed in United States Bankruptcy Court for the District of Colorado, Case No. 95-11645 CEN. Pursuant to a Dissolution Agreement approved by the Court on May 30, 1995, EFL as the holder of record title to the Properties for and on behalf of H-B, and H-B, through its liquidating agent Energy Fuels Nuclear, Inc., a Colorado corporation, are entering into this Royalty Deed in order to create a royalty burdening the Properties and production therefrom in favor of Royalty Holders.

For good and valuable consideration, the receipt and sufficiency of which is acknowledged, and in consideration of the terms and conditions of this Deed, the Parties agree as set forth herein.

1. Definitions. The following defined terms shall have the meanings given for purposes of this Deed:

Affiliate means any person, partnership, joint venture, limited liability company corporation or other form of enterprise which directly or indirectly controls, is controlled by, or is under common control with, a designated Party. for purposes of the preceding sentence, "control" means possession, directly or indirectly, of the power to direct or cause direction of management and policies through ownership of voting securities, contract rights, voting trust, or otherwise.

Leach Products means Minerals originally mined, produced, or extracted from the Properties from their natural deposits in the earth by or from solutions, whether in form of leachates, pregnant liquors, precipitates, concentrated slurries, or otherwise, and mineral

compounds or concentrates derived therefrom by dehydration, filtration, precipitation, or other process.

Minerals means all uranium and other metallic and non-metallic substances on or within the Properties which Producer is legally entitled to mine, remove, process, and sell, including marketable products recovered after the treatment thereof.

Ores means Minerals mined from the Properties in their raw form.

Other Minerals means minerals other than uranium minerals.

Party or Parties means EFL, H-B, NOK, and KKG, and their successors and assigns as included in the terms "Producer" and "Royalty Holders."

Prime Rate means the interest rate as quoted in the "Money Rates" section of the Wall Street Journal on the day the rate is to be determined or, if no rate is published on that date, the last date so published prior to the date in question.

Producer means H-B, which through record title held by EFL for the benefit of H-B is the owner of the Properties, and EFL to the extent it holds any interest in the Properties as former general partner of H-B, or otherwise, and the successors and assigns of H-B or of EFL and any person or entity holding Mineral production rights to the Properties through a lease or other grant of operating rights from H-B or EFL or from any of such successors and assigns of H-B or of EFL.

Production Royalty means the royalty created on production of Minerals from the Properties in Section 2 of this Deed.

Properties means the patented and unpatented mining claims, governmental lands, Tribal lands, and fee lands, and leases or other agreements granting mining rights to such lands, described in Exhibit A hereto. If Producer or any affiliate of Producer amends, relocates, or patents any of the unpatented mining claims described in said Exhibit A, converts any of such claims into leases or other types of property rights or interests pursuant to any amendment of the United States Mining Laws, or acquires any renewal, extension, or replacement lease or other title interest covering other lands described in Exhibit A, such claims, leases, rights and interests shall be deemed to be included within the Properties, it being understood that Royalty Holders' Production Royalty is to apply to all Minerals produced from lands and interests in lands currently subject to said Exhibit A acquired or held by Producer or its affiliates, regardless of the means by which rights to those lands have been acquired by Producer or its affiliates. With respect to mining claims, the Properties shall include any extralateral rights appurtenant thereto under the mining laws of the United States.

Uranium Concentrates means concentrates of uranium oxides (U<sub>3</sub>O<sub>8</sub>) or uranium concentrates in any other form recovered after the processing of Ores or Leach Products at a mill or similar treatment plant.

2. Conveyance of Royalty. EFL hereby convey to NOK and KKG, in equal shares, a perpetual nonexecutive, nonparticipating royalty applicable to the Properties as follows:

a. Upon Ores and Leach Products mined and sold primarily for their contained uranium oxides (U<sub>3</sub>O<sub>8</sub>), nine percent (9.0%) of the proceeds of sale actually received by Producer after deduction of any penalties or charges imposed by the purchaser, and less costs incurred by Producer for transportation of the Ores or Leach Products from the mine site to the place of delivery for sale.

b. Upon Ores and Leach Products mined and sold primarily for their content of Other Minerals, five percent (5.0%) of the proceeds of sale actually received by Producer after deduction of any penalties or charges imposed by the purchaser, and less costs incurred by Producer for transportation of such Leach Products to the place of delivery for sale.

c. Upon Ores or Leach Products which are processed at a mill, smelter, or similar treatment plant owned or controlled by Producer or an affiliate of Producer, or which are processed for it on a custom-milling or tolling basis, for recovery therefrom of Minerals before sale thereof by Producer:

(1) For Ores or Leach Products which are processed primarily for recovery of their contained uranium oxides, nine percent (9.0%) in kind, of any and all Uranium Concentrates recovered from such Ores or Leach Products.

(2) For Ores and Leach Products so processed primarily for recovery of Other Minerals, and for any Other Minerals (including vanadium) produced incidentally or as by-products of processing of Ores or Leach Products primarily for recovery of contained uranium oxides, five percent (5.0%) of the proceeds of sale actually received by Producer upon sale by it of such Other Minerals so derived therefrom in whatever form, after deduction of any penalties or charges imposed by the purchaser, and less costs incurred by Producer for transportation of such Minerals from the mill or other treatment plant to the smelter; if applicable, and for transportation of such recovered compounds or concentrates to the places of delivery for sale, and further less any direct or indirect costs of smelting or smelter charges therefor.

d. All determinations of grades of ore to establish the percentage of uranium oxide contained therein for computation of royalty hereunder shall be made on the basis of dry U<sub>3</sub>O<sub>8</sub> content in accordance with metallurgical sampling and analytical procedures recognized as standards within the uranium industry, to determine weight, impurities, moisture content and assay quantity. Such determinations may be made on the basis of sampling and averaging for all such Ores sold or milled from a common mine within a single calendar month, or more frequently in the discretion of Producer, utilizing such numbers of samples and such quantities of Ores for sampling, as shall be reasonably determined by Producer.

e. Producer shall avoid commingling of Minerals from the Properties ("Subject Products") with ores, minerals, or other products from other property ("Other Products") to the extent reasonably practicable and shall give notice to Royalty Holders not less



than 60 days prior to undertaking or permitting such commingling together with an explanation why the commingling is necessary and of the nature of the commingling or the procedures to be followed to achieve the requirements set forth below in this Section 2.e. Before commingling, Producer shall weigh and sample the Subject Products and Other Products in accordance with sound mining and metallurgical practice for moisture and metal content and assay the samples to determine metal content and metallurgical recovery and losses. Producer shall keep records showing weights or volumes, moisture, pay metal content, and gross metal content of the Subject Products and Other Products, and produced and lost to tailings, etc. and estimated percent recovery in accordance with sound mining and metallurgical practice so as to determine as closely as possible the portion of the commingled product that is actually represented by the Subject Products. If the parties disagree as to the procedures appropriate to achieve the objectives of this Section 2.e, the issue may be submitted to arbitration pursuant to Section 24.

f. If the interest held by Producer as shown on Exhibit A is less than all of the working interest in any of the Properties, the Production Royalty shall be paid in proportion to Producer's working interest.

3. Payment of Production Royalty. The Production Royalty reserved and retained hereunder shall be paid by Producer as follows:

a. Within thirty (30) days following the end of each calendar month in which Uranium Concentrates are recovered from Ores or Leach Products, Producer shall deliver to Royalty Holders in equal shares at the mill or processing facility, the Production Royalty reserved in Section 2.c(1) above. Delivery shall be made in drums appropriately marked as Royalty Holders shall instruct, on pallets or trailers unless otherwise requested in writing by Royalty Holders. At the time of delivery, Producer will warrant that title to the Production Royalty shall be free and clear of all liens, encumbrances and adverse claims arising by, through or under Producer. Delivery of such Uranium Concentrates shall be deemed to have been effected upon receipt at the mill or processing facility prior to any weighing, sampling, assaying or acceptance for conversion by the conversion facility to which such Uranium Concentrates are ultimately delivered (herein called the "Converter"). In the event that any Uranium Concentrates delivered to Royalty Holders hereunder are not accepted for conversion by the Converter to which such Uranium Concentrates are ultimately delivered, Producer shall, within thirty (30) days of rejection, replace such rejected Uranium Concentrates, which rejected Uranium Concentrates, upon replacement, shall become the property of Producer. Notwithstanding that delivery is effected at the mill or other processing facility rather than at the Converter to which the Uranium Concentrates are ultimately delivered, Producer shall remain liable for any surcharges imposed by such Converter for Uranium Concentrates failing to meet the Converter's minimum standards. Upon the completion of any weighing, sampling, assaying and acceptance for conversion by the Converter, Producer shall make appropriate adjustments to the quantities of Uranium Concentrates subsequently delivered to Royalty Holders so that the quantity of Uranium Concentrates finally delivered to Royalty Holders reflects the quantity required to be delivered pursuant to Section 2.c(1) hereof. With each delivery, Producer shall submit to Royalty Holders a statement showing, in reasonable detail, the computation of the Production Royalty delivered hereunder.

b. Within thirty (30) days following the end of each calendar month, Producer shall pay to Royalty Holders, the Production Royalty provided in Sections 2.a, b, and c(2) hereof with respect to Minerals sold by Producer during such month. With each payment, Producer shall submit to Royalty Holders a statement showing, in reasonable detail, the computation of the Production Royalty paid hereunder.

4. Exceptions to Monthly Statements. If Royalty Holders shall take exception to any item included in the monthly statements rendered by Producer, Royalty Holders shall notify Producer in writing within one hundred eighty (180) days after the end of the calendar year in which the Production Royalty to which the exception relates or should have been paid, setting forth in such notice the specific charges complained of and to which exception is taken or the specific credits which should have been made and allowed; and with respect to such complaints and exceptions as are justified, appropriate adjustments shall be made. If Royalty Holders shall fail to give Producer notice of such complaints and exceptions prior to the expiration of the period set forth above, then the statements for such calendar year as originally rendered by Producer shall be deemed to be correct as rendered.

5. Interest on Past Due Payments. Any Production Royalty not paid or delivered hereunder to Royalty Holders when due, shall bear, and Producer shall pay, in cash, interest at the rate of four (4) percentage points over the Prime Rate, as the same may change from time to time, such interest to be calculated from such due date until such amount is paid, but not in excess of the maximum amount allowed by law.

6. Overpayment. If at any time Royalty Holders are given more Production Royalty than due hereunder, Royalty Holders shall not be obligated to return any such overage, but the amount or amounts otherwise due for any subsequent period or periods shall be reduced by such overage plus interest thereon at the rate set forth in Section 5 hereof.

7. Books and Records. Producer shall at all times maintain true and correct books and records sufficient to determine the Production Royalty due Royalty Holders hereunder. The books and records shall be open for inspection by Royalty Holders at the office of Producer during normal business hours.

8. Annual Audits. Royalty Holders shall each have the right, but not the obligation, to have the books, accounts and other records of Producer relating to the Properties and this Deed audited annually by a firm of independent public accountants of nationally recognized standing selected by Royalty Holders at their sole expense, except for the expense and cost of Producer's personnel incurred in assisting in said audit, which expense and costs shall be borne solely by Producer. If Royalty Holders elect to have an audit conducted under this Section 8 with respect to payments made hereunder during a calendar year, such audit shall be initiated, if at all, within ninety (90) days after the end of the year to which such audit pertains. The failure to initiate an audit with respect to any year shall not affect Royalty Holders' rights to elect to have an audit performed for subsequent years.

9. Operations, Production and Geological Data. Upon request from Royalty Holders, Producer shall furnish to Royalty Holders copies of all records of drilling, assay

reports, production reports, weight tickets or other factual data pertaining to operations on the Properties and the Production Royalty, and Royalty Holders shall also have access to all Ores, cuttings, and other geological and production data secured from operations on the Properties. Royalty Holders shall have the right to receive upon request monthly reports showing the status of development, production and other operations conducted by Producer on the Properties. Royalty Holders will use their best efforts to keep all such information confidential except as necessary in the course of its business. In addition, Royalty Holders will use their best efforts in their dealings with third parties to require such third parties to maintain such confidentiality.

10. Sales of Minerals. Producer shall use all reasonable efforts to market or cause to be marketed, in arms length transactions, all commercial quantities of the Minerals other than Uranium Concentrates that are produced and saved from the Properties, but the Production Royalty thereon shall be payable only if, as and when such Minerals are sold and paid for. In any instances where the Production Royalty is determined on the basis of the proceeds from sales of Minerals to an affiliate of Producer or to some other purchaser not at arms length with Producer, such sales shall be consistent with generally accepted procedures in the industry and shall be on commercially reasonable terms, and they shall not operate to deprive Royalty Holders from receiving the Production Royalty on a more advanced and more valuable stage in the treatment and beneficiation process. Any contravention of such requirements shall result in the proceeds from such sales to be deemed to be the revenues from the resale of the purchased Minerals product or from the sale of the more advanced product by the purchasing affiliate.

11. Non-Liability of Royalty Holders. In no event shall Royalty Holders be liable or responsible in any way for any costs or liability incurred by Producer attributable to the Properties or to the Minerals.

12. Prudent Operator Standard: Diligence. Producer shall conduct and carry on, or cause to be conducted and carried on, the exploration, development, maintenance and operation of the Properties with reasonable and prudent business judgment and in accordance with sound mining practices. Nothing herein shall obligate Producer to develop or operate or continue to develop or operate any mine or to produce minerals when, in Producer's opinion such mine ceases to produce or is not capable of producing Minerals economically. Producer shall not be liable to Royalty Holders for any act or omission resulting in damages to Royalty Holders except to the extent caused by or attributable to the willful misconduct or gross negligence of Producer.

13. Taxes. With respect to the Uranium Concentrates delivered to Royalty Holders as Production Royalty hereunder, Royalty Holders shall pay the severance taxes, and all other taxes that are now or may be hereafter levied and computed on the amount or value of such Uranium Concentrates so delivered to Royalty Holders as Production Royalty. Producer may deduct (or pay directly to the taxing authority on Royalty Holders' account if required by law) from other royalty payments made to royalty Holders pursuant to Section 2 a share thereof (in proportion to Royalty Holder's royalty thereon) of any severance taxes, or other taxes that may be levied and computed, on the amount or value of Minerals upon which such royalty payments are based.

14. Assignment by Royalty Holders. Royalty Holders, including successors and assigns, have and shall have the right to transfer their respective interests in this Deed, including, without limitation, the Production Royalty, at any time, in whole or in part. No transfer will affect the method of computing the Production Royalty.

15. Change in Ownership. No change in ownership or right to receive payment of the Production Royalty, or of any part thereof, however accomplished, shall be binding upon Producer until notice thereof shall have been furnished by the person claiming the benefit thereof, and then only with respect to payments thereafter made. Notice of transfer shall consist of a certified copy of the instrument accomplishing same; notice of change of ownership or right to receive payment accomplished in any other manner (for example, by reason of incapacity, death or dissolution) shall consist of certified copies of recorded documents and complete proceedings legally binding and conclusive of the rights of all parties. Until such notice shall have been furnished to Producer, the payment or tender of all sums payable on the Production Royalty may be made in the manner provided herein precisely as if no such change in ownership or right to receive payment has occurred.

16. Rights of Mortgage or Trustee. If Royalty Holders, shall at any time execute a mortgage, deed of trust or other encumbrance covering all or part of its rights under this Deed including, without limitation, rights to the Production Royalty, the mortgagee(s) or trustee(s) therein named or the holder of any obligation secured thereby shall be entitled, to the extent such mortgage, deed of trust or encumbrance so provides, to exercise all rights, remedies, powers and privileges conferred upon Royalty Holders by the terms of this Deed, but the provisions of this section shall in no way be deemed or construed to impose upon Producer any obligation or liability undertaken by Royalty Holders under such mortgage, deed of trust or encumbrance or under any obligation secured thereby.

17. Further Assurances. Should any additional instruments of assignment and conveyance be required to describe more specifically any interests subject hereto, upon request, the parties as appropriate agree to execute and deliver the same to the party requesting it.

18. Notices. Any notice or other communications required or which may be given hereunder shall be addressed and forwarded as follows:

If to EFL:

Energy Fuels, Ltd.  
Suite 900  
Three Park Central  
1515 Arapahoe Street  
Denver, CO 80202  
Fax: (303) 899-4444



If to H-B:

Hanksville-Blanding Limited Partnership  
c/o Energy Fuels Nuclear, Inc.  
Suite 900  
Three Park Central  
1515 Arapahoe Street  
Denver, CO 80202  
Fax: (303) 899-4444

If to NOK:

Nordostschweizerische Kraftwerke AG  
Parkstrasse 23  
CH-5401 Baden, Switzerland  
Attn: Mr. Herbert Bay  
Fax: 001-41-56-20-35-94

If to KKG:

Kernkraftwerk Goesgen-Daeniken AG  
Postfach 55  
4658 Daeniken  
Switzerland  
Attn: Mr. Hans Jeorg Nebiker  
Fax: 001-41-56-20-35-94

Any notice hereunder shall be deemed to have been properly transmitted when sent by mail, telegraph, telex, TWX, cable transmission or any other form of written communication, and shall be deemed to have been given on the first business day after receipt. A Party at any time, by notice to the other party, may change its address to which notices directed to it shall be sent.

19. Successors and Assigns. This Deed, and each and every provision hereof, shall be binding upon and shall inure to the benefit of NOK, EFL, and H-B and their respective successors and assigns.

20. No Waiver. The failure of any Party to insist on the strict performance of any provision of this Deed or to exercise any right, power or remedy upon a breach hereof, shall not constitute a waiver of any provision of this Deed or limit a party's right thereafter to enforce any provision or exercise any right.

21. Severability. If any provision, in whole or in part, of this Deed shall be held to be invalid or unenforceable for any reason, that provision shall be reformed to the maximum extent permitted to preserve the parties' original intent, failing which, it shall be severed from this Deed and this Deed shall be reformed so as to give effect to the intention of the parties as expressed in this Deed at the time of its execution.

22. Construction. The headings used herein are inserted as a matter of convenience and for reference, and in no way define, limit, extend or describe the scope of this Deed or the intent of any provision herein. The plural and singular numbers shall, where appropriate,

include the singular and plural, respectively, and words of any gender shall, where appropriate, include each other gender.

23. Applicable Law. This Deed and the rights and obligations of the parties hereunder shall be governed by and interpreted, construed and enforced in accordance with the local laws of the jurisdiction in which the Properties are located and not its conflicts of law rules.

24. Arbitration.

a. In the event that Producer and Royalty Holders cannot agree on the results shown by an audit conducted in accordance with Section 8 above, or cannot resolve any other dispute between them, the dispute shall be settled by arbitration in accordance with the Commercial Arbitration Rules of the American Arbitration Association in effect at the time of arbitration. The judgment of the arbitrators as to such matters shall be binding upon the Parties. In the event of a conflict between the Commercial Arbitration Rules and this Section 24, this Section 24 shall control. The Parties agree that the Federal Rules of Civil Procedure, insofar as they relate to discovery, shall apply to arbitration proceedings conducted pursuant to this Section 24.

b. All notices in connection with arbitration, including the notice of arbitration and the response thereto may be served in the same manner as provided for notices generally under this Agreement. Notice so given shall be considered to be personal service.

c. If the parties to the arbitration agree on a single arbitrator, the issues shall be decided by the single arbitrator and the arbitrator's decision shall be final and binding on the arbitrating parties. If the arbitrating parties fail to agree on a single arbitrator within 30 days after recourse to arbitration is initiated, the party initiating arbitration (the "Claimant") may give Notice to the other party to the arbitration (the "Respondent") that there shall be three arbitrators. If three arbitrators are to be appointed, each of the three arbitrators shall be disinterested in the dispute, controversy or claim and shall have no connection with any party or any of their affiliates. The Claimant and Respondent shall each name an arbitrator and give notice thereof within 30 days after the Claimant's notice. In the event that more than two parties are involved in the arbitration, the parties shall compose themselves into two sides for purposes of arbitration, and the parties comprising the Claimant or Respondent shall nominate jointly an arbitrator for all Claimants or for all Respondents, as the case may be. The arbitrators so chosen shall select a neutral arbitrator within 10 days of their selection. If the named arbitrators cannot agree on a neutral arbitrator, the arbitrators shall make application to any court of competent jurisdiction, with a copy to the Claimant and Respondent, requesting that court to select and appoint the third arbitrator. The court's selection shall be final and binding on the Claimant and Respondent. If either the Claimant or Respondent does not name an arbitrator, the arbitrator named by the other party shall serve as sole arbitrator.

d. The parties hereby consent to the concurrent jurisdiction and venue of the United States District Court for the District of Utah sitting in Salt Lake City the Third District Court for the State of Utah sitting in Salt Lake City for the confirmation of or entry of judgment



IN WITNESS WHEREOF, this Deed has been executed the day, month and year first above-written.

ENERGY FUELS, LTD.,  
a Colorado limited partnership

By: Its General Partner, Energy Fuels  
Mining Joint Venture,  
a Colorado joint venture

By: First Concord Mining Company,  
a Colorado corporation,  
a Participating Venturer in said  
Joint Venture

[or]

By: Its Manager, Energy Fuels Nuclear,  
Inc., a Colorado corporation

By \_\_\_\_\_  
Its \_\_\_\_\_

ENERGY FUELS NUCLEAR, INC.,  
a Colorado corporation

By \_\_\_\_\_  
Its \_\_\_\_\_

HANKSVILLE-BLANDING LIMITED  
PARTNERSHIP, a Delaware limited  
partnership in dissolution by its Liquidating  
Agent ENERGY FUELS NUCLEAR, INC., a  
Colorado corporation, as authorized by Order  
dated May 30, 1995, of the United States  
Bankruptcy Court for the District of Colorado  
in the case of In re Energy Fuels, Ltd.  
Case No. 95-1164 CEM and pursuant to the  
Liquidating Agent Agreement between said  
Liquidating Agent and Arizona I Partners,  
Limited Partnership

By \_\_\_\_\_  
Its \_\_\_\_\_

STATE OF \_\_\_\_\_ )  
 : ss.  
COUNTY OF \_\_\_\_\_ )

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, 1995, by \_\_\_\_\_, the \_\_\_\_\_ of ENERGY FUELS NUCLEAR, INC., a Colorado corporation, individually and as Liquidating Agent for and on behalf of HANKSVILLE-BLANDING LIMITED PARTNERSHIP, a Delaware limited partnership [, and as Manager of the Energy Fuels Mining Joint Venture, as general partner and for and on behalf of Energy Fuels, Ltd., a Colorado limited partnership].

Witness my hand and official seal.

\_\_\_\_\_  
NOTARY PUBLIC, residing at:  
\_\_\_\_\_

My commission expires:  
\_\_\_\_\_

STATE OF \_\_\_\_\_ )  
 : ss.  
COUNTY OF \_\_\_\_\_ )

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, 1995, by \_\_\_\_\_, the \_\_\_\_\_ of FIRST CONCORD MINING COMPANY, a \_\_\_\_\_ corporation, for and on behalf of ENERGY FUELS MINING JOINT VENTURE of which it is a participating venturer, in turn for and on behalf of ENERGY FUELS, LTD., a Colorado limited partnership, of which said Joint Venture is the general partner.

Witness my hand and official seal.

\_\_\_\_\_  
NOTARY PUBLIC, residing at:  
\_\_\_\_\_

My commission expires:  
\_\_\_\_\_

**EXHIBIT Q**

SCHEDULE Q

LITIGATION

(as of December 17, 1996)

1. IN THE UNITED STATES DISTRICT COURT DISTRICT OF UTAH, CENTRAL DIVISION  
CALVYN BOYD BRADFORD, DEEN G. LYMAN, DON E. SMITH and REED HURST,

Plaintiffs/Counterclaim Defendants,

vs.

ROBERT H. SAYRE, JR., R. KEITH BARRETT, TIMOTHY R. POGUE, JOHN B. YONGUE,  
UMETCO MINERALS CORPORATION, ENERGY FUELS, LTD., HANKSVILLE-BLANDING  
LIMITED PARTNERSHIP, and JOHN DOES 1 THROUGH 10

Defendants/Counterclaim Plaintiffs.

2. IN THE THIRD JUDICIAL DISTRICT COURT OF SALT LAKE COUNTY STATE OF UTAH  
SHARON DIAL, JIM D. DIAL, RANDALL F. DIAL, IVIE L. PARTRIDGE, VICKY D.  
PARTRIDGE and the ESTATE OF IVAN F. DIAL,

Plaintiffs,

vs.

ENERGY FUELS MINING JOINT VENTURE, a joint venture of ENERGY FUELS  
NUCLEAR, INC., a Colorado Corporation, ENERGY FUELS EXPLORATION COMPANY,  
a Colorado Corporation, and ENERGY FUELS, LTD., a Colorado Limited Partnership;  
ENERGY TRUCKING, INC., a Dissolved Utah Corporation, GOLDEN DIESEL, a sole  
proprietorship of BRAD REBER, an individual, VICKERS TRUCK EQUIPMENT CO., a  
Utah Corporation, VICAR, INC., a Utah Corporation, and CHARLES H. VICKERS, an  
individual,

Defendants.

-end-

**EXHIBIT R**



## SCHEDULE R

### MATERIAL CONTRACTS

#### A.

#### CONTRACTS TO BE ASSIGNED

1. URANIUM CONCENTRATES SALES AGREEMENT dated June 24, 1991 Between Chubu Electric Power Company, Inc. and Energy Fuels Exploration Company.
2. AGREEMENT FOR THE SALE AND PURCHASE OF URANIUM CONCENTRATES dated August 19, 1991 between Kyushu Electric Power Company, Inc. and Energy Fuels Exploration Company.
3. AGENCY AGREEMENT dated June 15, 1989 between Sumitomo Corporation and Energy Fuels Exploration Company.
4. BYPRODUCT DISPOSAL AGREEMENT dated September 1, 1994, between Crow Butte Resources, Inc. and Energy Fuels Nuclear, Inc.
5. BYPRODUCT DISPOSAL AGREEMENT dated December 20, 1994 between Uranium Resources, Inc. and Energy Fuels Nuclear.
6. BYPRODUCT DISPOSAL AGREEMENT dated September 1, 1995, between Intercontinental Energy Corporation and Energy Fuels Nuclear, Inc.
7. AMENDED AND RESTATED WATER PURCHASE AGREEMENT dated November 1, 1994 between the San Juan County Water Conservancy District, Blanding, San Juan County, State of Utah and Energy Fuels Nuclear, Inc.
8. URANIUM SUPPLIER'S AGREEMENT dated September 1, 1995 between Energy Fuels Nuclear, Inc. and Converdyn.
9. AGREEMENT FOR URANIUM RECOVERY dated September 1, 1995 between Energy Fuels Nuclear, Inc. and Converdyn (on behalf of Allied Signal, Inc.).
10. RENTAL/LEASE AGREEMENT dated July 30, 1995 between Energy Fuels Nuclear, Inc. and Cobre Mining Company.
11. URANIUM CONCENTRATES SALES AGREEMENT dated April 25, 1989 between Cameco Corporation and Energy Fuels Exploration Company.
12. ARGUNEXCO JOINT VENTURE dated May 12, 1992 between Energy Fuels Exploration Company and Priargunsky Gorno-Himichesky Kombinat and Techsnabexport.

SCHEDULE R - MATERIAL CONTRACTS continued.

13. JOINT VENTURE AGREEMENT dated November 30, 1976 between Union Carbide Corporation and Hecla Mining Company, amended October 22, 1980 and February 3, 1984, with associated Processing Agreement dated October 22, 1980.
14. FOUNDING AGREEMENT dated January 15, 1994, regarding Mongolian-Russian-American Joint Venture (Gurvan Saihan, BBHK) with Energy Fuels Exploration Company.
15. CHARTER AGREEMENT dated January 15, 1994, regarding Gurvan Saihan Joint Venture and Energy Fuels Exploration Company.
16. MINERAL AGREEMENT dated January 15, 1994, between Energy Fuels Exploration Company and Ministry of Geology and Mineral Resources of Mongolia, and the State-Owned Russian Geological Concern Geolgorazvedka.
17. KAIBAB PAIUTE SCHOLARSHIP AGREEMENT between Kaibab Paiute Indian Tribe and Energy Fuels Nuclear, Inc., dated February 18, 1992, effective only as long as the Kaibab Paiute Road Use Permit is maintained or until February 18, 2002.
18. POWER SUPPLY CONTRACT between Garkane Power Association, Inc., and Energy Fuels Nuclear, Inc. dated October 1, 1985.
19. AGREEMENT between Energy Fuels Exploration Company and Sausville Chemical Company, Inc. dated July 26, 1989.
20. Incorporated herein by reference are all agreements, leases, permits, licenses, bonds, and any other type of executory contract identified on Schedules E, F, G, I, J and M.

**B.**  
**ALL OTHER CONTRACTS**

1. HANKSVILLE-BLANDING LIMITED PARTNERSHIP AGREEMENT dated October 31, 1977; and Agreement of Partnership, Exploranium Limited Partnership.
2. AGREEMENT AND CERTIFICATE OF LIMITED PARTNERSHIP for Nuclear Developers, Ltd. formed effective November 1, 1980 under the laws of Colorado.
3. AGREEMENT OF LIMITED PARTNERSHIP OF ARIZONA STRIP PARTNERS, L.P., dated October 1, 1984, among Energy Fuels, Ltd., P-H Holding, Inc., Nordostschweizerische Kraftwerke AG, and Kernkraftwerk Goesgen-Daeniken AG.

SCHEDULE R - MATERIAL CONTRACTS continued.

4. AGREEMENT OF LIMITED PARTNERSHIP OF ARIZONA 1 PARTNERS, LIMITED PARTNERS, dated May 1, 1990, between HB, as general partner, and KKL, as limited partner
5. MINING JOINT VENTURE AGREEMENT [ENERGY FUELS/CONCORD] dated January 1, 1991, commonly referred to as the Energy Fuels Mining Joint Venture, between First Concord Mining Corporation, E.F. Uranium Group, Inc., and JRA Enterprises, Ltd.
6. PATHFINDER/ASP JOINT VENTURE AGREEMENT dated January 1, 1991, between Pathfinder Mines Corporation and Arizona Strip Partners, L.P.
7. NOMINEE AGREEMENT wherein Pathfinder Mines Corporation appoints EFL on behalf of ASP to hold the Shine claims in the name of EFL on behalf of the partnership.
8. AGREEMENT OF LIMITED PARTNERSHIP OF CHEYENNE RIVER PARTNERS, L.P. dated November 15, 1993, among Energy Fuels, Ltd., P-H Holding, Inc., Nordostschweizerische Kraftwerke AG, and Kernkraftwerk Goesgen-Daeniken AG.
9. OPTION AGREEMENT dated June 1, 1977, between Canyonlands Uranium, Inc. and EFL, as amended by Amendment to Option Agreement dated January 6, 1978, under which EFL exercised the option to purchase certain mining properties commonly referred to as the Pete, Repete and Lee Mines, under a long-term payment plan. The properties were later re-assigned to the successors-on-interest to Canyonlands Uranium, Inc., but the payment obligations remain. All reclamation has been done and bond has been released. Payments are \$5,000 per year are due January 1st, to be paid in full in year 2097.
10. CERTIFICATE OF SALE #24192 dated September 24, 1979, whereby EFL, on behalf of Hanksville-Blanding Limited Partnership, is purchasing Section 16, Township 28 South, Range 22 East, SLM, San Juan County, Utah (640 acres, part of White Mesa Mill) (See Schedule F)
11. MINING LEASE dated December 23, 1980, as amended by Amended and Restated Mining Lease dated July 15, 1984, and further amended, assigned by NDL to Energy Fuels, Ltd. October 1, 1984.
12. An easement for exclusive use and control of all cultural sites on and in the lands described above, along with the right of ingress and egress to the sites, until such time as all or part of the cultural sites are excavated or otherwise cleared in accordance with requirements of the CULTURAL RESOURCES EASEMENT AGREEMENT dated August 26, 1985, by and between Energy Fuels, Ltd. and United States of America. Upon excavation or clearance, the Bureau of Land Management shall execute disclaimers of interest as to those rights hereby reserved with respect to those cultural sites excavated or cleared.
13. MINING DEED OF UNPATENTED MINING CLAIMS dated December 1, 1982, conveying claims from Gulf Oil Corporation to EFEX. Gulf reserved production royalty of 3.5% on uranium, 7% net smelter returns on other minerals (See Schedule E).

SCHEDULE R - MATERIAL CONTRACTS continued.

14. AGREEMENT dated December 1, 1982, between EFEX and Gulf Oil for the transfer of properties listed above and reserving a production royalty.
15. ASSIGNMENT OF MINING LEASE dated December 1, 1982 assigning from Gulf Oil Corporation to EFL the CO Bar Lease dated September 26, 1979. Gulf reserved production royalty 3.5% on uranium, 7% net smelter returns on other minerals (See Schedule E).
16. AMENDED AND RESTATED MINING LEASE between EFL, lessee, assigned to EFEX by original lessor, NDL.
17. ASSIGNMENT OF AMENDED AND RESTATED MINING LEASE dated October 1, 1984, whereby NDL assigned the Mining Lease dated December 23, 1980, between EFEX as lessor, and NDL as lessee, covering certain mining properties to EFL. NDL reserved right to recover from production royalties all minimum annual advance royalties previously paid by NDL in the amount of \$8,000,000.
18. MASTER CONVEYANCE AND ROYALTY AGREEMENT dated October 1, 1984, whereby EFEX conveyed to EFL, on behalf of Arizona Strip Partners, L.P., certain mining claims, leases and properties, including after acquired properties in defined area of interest. EFEX reserved a production royalty of 9% in kind of uranium concentrates, and 5% of net returns on other minerals (See Schedule E).
19. CONSENT AND ROYALTY AGREEMENT dated April 1, 1985, by EFEX, EFL, (on behalf of ASP), NDL and KKL relating to Kanab North Partners properties. (See Schedule E)
20. ACQUISITION AGREEMENT by and among Umetco Minerals Corporation, Hanksville-Blanding Limited Partnership, Energy Fuels, Ltd., and Energy Fuels Nuclear, Inc., wherein EFL on behalf of HB agreed to purchase from Umetco Umetco's 70% interest in the mill, and its entire interest in selected mining properties. Ancillary documents include the Promissory Note from UCC to EFN; the Assumption and Indemnity Agreement between Umetco, HB and EFN; the Security Agreement between Umetco, HB, UCC; the Assignment of the Allied-Signal Contract and Teledyne Contract between Umetco to EFN; and the Uranium Concentrate Sales Agreement is between EFN, Umetco and UCC.
21. LETTER AGREEMENT dated May 13, 1994 whereby Umetco conveys to EFL on behalf of HB all of Umetco's equitable and beneficial interest in water rights under Water Right Application 55247-a (00-1176). Umetco is in process of amending one of the points of diversion and upon approval of state, shall convey any remaining interest to EFL. See Schedule G.
22. TERMINATION AGREEMENT dated January 1, 1986, terminating the Exploration and Mining Joint Venture Agreement between ASP and Uranerz, U.S.A. (referred to as South Kaibab Joint Venture).

SCHEDULE R - MATERIAL CONTRACTS continued.

23. CONSENT AND ROYALTY AGREEMENT dated January 1, 1986, between EFEX (for itself and as GP of NDL), EFL (for ASP) and Uranerz U.S.A., Inc. relating to South Kaibab Joint Venture properties.
24. MINING DEED dated January 1, 1986, by EFL for ASP to Uranerz, U.S.A. conveying 50% interest in certain claims, subject to South Kaibab Joint Venture Agreement.
25. AGENCY AGREEMENT dated December 19, 1988. Sumitomo Agency Agreement - Kansai.
26. RED BUTTE JOINT VENTURE TERMINATION AGREEMENT dated January 1, 1991, between ASP and Uranerz U.S.A., Inc., terminating joint venture, but reserving to Uranerz U.S.A., Inc. a property from mining and pays EFL for same up to December 31, 1995 only.
27. PURCHASE AND SALE AGREEMENT dated 1/1/92 wherein Lee Erdahl sold to EFEX all shares in Albuquerque Uranium Corporation, for \$45,700 cash.
28. MARKETING AGREEMENTS, including Uranium Concentrate Sale Agreements, Exchange Agreements, Uranium Loan Agreements, Uranium Storage Agreements and other related agreements, many or all of which have been completed and carry no further obligations:
  - a. Agreement for the Sale of Natural Uranium Concentrates dated October 3, 1988, between Albuquerque Uranium Corporation ("AUC") and Northeast Nuclear Energy Company and Connecticut Yankee Atomic Power Company, acting through its duly authorized agent Northeast Utilities Service Company. 93-1714
  - b. Agreement for the Sale of Natural Uranium Concentrates dated October 13, 1988 between AUC and NUEXCO Trading Corporation ("NTC"). 93-1715
  - c. Sampling Agreement for Uranium Concentrates Dated January 1, 1982, as amended. Energy Fuels Exploration Company ("EFEX") and Allied-Signal, Inc. ("ALD").
  - d. Agreement for the Exchange of Natural Uranium Concentrates dated April 13, 1993, 91-1702B between Arizona Public Service ("APS") and EFEX.
  - e. Uranium Concentrates Sales Agreement dated September 11, 1985 between Energy Fuels Exploration Company and Baltimore Gas And Electric Company, amended June 30, 1989, December 4, 1989, and December 28, 1990.
  - f. Uranium Concentrates Sales Agreement dated December 28, 1994, 94-1721 between Barseback Kraft AB and EFEX.
  - g. Agreement for the Purchase and Sale of Uranium Concentrates dated June 28, 1988, 91-1708, between Carolina Power and Light and EFEX.

SCHEDULE R - MATERIAL CONTRACTS continued.

- h. Agreement for the Delivery and Storage of Uranium Concentrates dated April 30, 1993, between EFEX and COMURHEX.
- i. Uranium Concentrates Sales Agreement dated July 21, 1994, 94-1703, between CWE and EFEX.
- j. Agreement for the Sale of Natural Uranium Concentrates dated December 21, 1994, 94-1717, between ENEL and EFEX.
- k. Agreement for the Sale of Natural Uranium Hexafluoride dated December 21, 1994, 94-1715, between ENEL and EFEX.
- l. Uranium Concentrates Sales Agreement dated November 30, 1988, 91-1718B, between EFEX and EFL.
- m. Uranium Concentrates Sales Agreement dated May 5, 1989, 91-1721, between Florida Power Corp and EFEX.
- n. Uranium Concentrates Sales Agreement dated May 15, 1990, 91-1732, between Homestake and EFEX.
- o. Uranium Concentrate Sales Agreement dated October 12, 1988, 91-1718, between Kansai and EFEX.
- p. Uranium Concentrates Sales Agreement dated November 30, 1988 between EFEX and NOK, and KKG, 91-1718A.
- q. Uranium Loan Agreement dated November 30, 1988, as amended, 91-1728, between KKG and EFEX.
- r. KKL/EFL Loan Agreement dated March 30, 1990 between Kernkraftwerk Leibstadt AG and Energy Fuels, Ltd., 91-1729.
- s. KKL/EFL Loan Agreement dated January 15, 1985, between Kernkraftwerk Leibstadt AG and EFL, as assigned to EFEX August 1, 1985, as amended, 91-1731.
- t. Agreement for the Exchange of Natural Uranium Concentrates dated December 9, 1993, between Energy Fuels, Ltd., and NUEXCO Exchange AG, amended by Amendment No. 1 dated June 24, 1994, 94-1708.
- u. Agreement for the Exchange of Natural Uranium Concentrates dated December 9, 1993, as amended, 94-1707, between EFEX and NEAG.



SCHEDULE R - MATERIAL CONTRACTS continued.

- v. Uranium Concentrates Sales Agreement dated February 15, 1982 between Energy Fuels, Ltd., and Public Service Company of New Hampshire, et al., as amended by Amendment No. 1 dated March 19, 1985, and Amendment No. 2, dated October 19, 1992, 91-1716.
- w. Uranium Exchange Agreement, 92-1707, between EFL, NOK and KKG.
- x. Uranium Loan Agreement dated November 30, 1988, as amended. 91-1727, between NOK and EFEX.
- y. Uranium Concentrates Sales Agreement dated November 9, 1988, as amended between EFEX and Northeast Nuclear Energy Company and Connecticut Yankee Atomic Power Company, 91-1724.
- z. Uranium Loan Agreement dated July 1, 1992, 91-1719C, between NUEXCO Trading Corporation ("NTC") and EFEX.
- aa. Representation Agreement dated April 15, 1988, 91-1718C, between NUEXCO Representation Agreement, as amended by Letter Agreement dated January 3, 1993
- bb. Letter Agreement Dated June 18, 1991, 91-1719, between EFEX and NTC.
- cc. Uranium Loan Agreement between Energy Fuels Ltd. and NTC dated July 1, 1992, 91-1720A.
- dd. Uranium Exchange Agreement dated July 1, 1991 between Energy Fuels Ltd., and NTC, 91-1720.
- ee. Uranium Loan Agreement between Energy Fuels Ltd., and NTC dated July 1, 1992, 91-1720C.
- ff. Uranium Concentrates Sales Agreement dated April 14, 1989, 91-1735, between NTC and EFEX
- gg. Uranium Concentrates Sales Agreement dated August 27, 1990, 91-1736, between NTC and EFEX
- hh. Uranium Concentrates Sales Agreement dated September 27, 1982, as amended , 91-1707, between PECO and EFEX .
- ii. Uranium Concentrates Sales Agreement dated December 27, 1990, as amended (PECO Purchase Order No. NF998013), 91-1700, between PECO and EFEX.

SCHEDULE R - MATERIAL CONTRACTS continued.

- jj. Uranium Concentrates Sales Agreement dated November 29, 1994, 94-1700, between PECO and EFEX.
- kk. Uranium Concentrates Sales Agreement dated January 2, 1986, 91-1711, between Public Service Electric and Gas Company ("PSE&G") and EFEX.
- ll. Agreement for the Delivery and Storage of Feed Material dated July 25, 1994, between EFEX and United States Enrichment Corporation.
- mm. Agreement dated February 16, 1994 between Energy Fuels Exploration Company and Virginia Electric Power Company, 93-1717.
- nn. Uranium Concentrates Sales Agreement dated August 5, 1996 between NUKEM, Inc. and Energy Fuels Exploration Company.

-end-

**EXHIBIT S**

## SCHEDULE S

### THIRD PARTY CONSENTS

DOCUMENTS	CONSENT NEEDED FROM
Arizona 1, Hermit and Pinenut Mines Acquifer or Groundwater Protection Permits, and Hack Canyon Right of Way	Arizona State Land Department 1624 West Adams, 4th Floor Phoenix, AZ 85007 and Arizona Department of Environmental Quality
Fuel Tax Users License, Motor Carrier Tax License, Bond Exemption License for Arizona Strip operations	State of Arizona (agency unknown)
Fredonia Explosives Permits (2)	BATF, US Dept of Treasury
Radio Station Licenses - Arizona	Federal Communications Commission
Hack Canyon and Kanab North Right of Ways for powerlines	Arizona State Office Bureau of Land Management PO Box 16563 Phoenix, Arizona 85011
Canyon Mine Aquifer Protection Permit, Road Use Permits, Groundwater Protection Permit and Road Relocation Permit; South Rim Exploration Drilling Permit	US Forest Service Kaibab National Forest 800 S 6th Street Williams, AZ 86046
BLM ROW COC 48613 - Sunday Mines Communication Site	Colorado State Office Bureau of Land Management 2850 Youngfield Street Lakewood, Colorado 80215
Mine Permits for Carnation, Monogram, Monogram-Jo Dandy, St. Jude, Sunday, Topaz, West Sunday and Van #4 Mines; and reclaimed C-SR-10 Permit, and Penley Ranch and Maybell Prospecting Permits	Department of Natural Resources Division of Minerals and Geology 1313 Sherman Street, Room 215 Denver, CO 80203
Sunday Mine Explosives Permit; Colorado Plateau Diesel Permits	Department of Natural Resources Division of Minerals and Geology 1313 Sherman Street, Room 215 Denver, CO 80203

SCHEDULE S - CONSENTS REQUIRED continued.

DOCUMENTS	CONSENT NEEDED FROM
Radio Station Licenses- Colorado Plateau	Federal Communications Commission
Dove Creek Office Lease	High Country Elevators, Inc. 316 S. Main Street Dove Creek, CO 81324
Grand Junction Office Lease	Property Services of Grand Junction, Inc. PO Box 2868 Grand Junction, CO 81502
Nucla Vault, Office and Storage Lease	Sutherland Brothers, Inc. PO Box 126 Nucla CO 81424
Mine Permits for Hecla, Pandora, Redd Block IV, LaSal Snowball and Rim/Humbug Mines, and reclaimed Far West Mine	Department of Natural Resources Division of Oil, Gas and Mining 3 Triad Center, Suite 350 355 West North Temple Salt Lake City, UT 84180-1203
All Mining Leases from State of Utah of minerals under highways (UT SLA's)	Utah Department of Natural Resources Division of Sovereign Lands & Forestry 3 Triad Center 355 West North Temple, Suite 425 Salt Lake City, UT 84180-1204
All Mining Leases from State of Utah (UT ML's)	Utah School and Institutional Trust Land Administration 3 Triad Center 355 West North Temple, Suite 400 Salt Lake City, UT 84180-1204
Superior Uranium Mining Lease	Superior Uranium Corp 25 Apache Cr Moab UT 84532
Any other software license we may acquire from Concord Services or Oren Benton	All applicable license issuers.
Bakewell Mining Lease	Bakewell, Lois J. 802 Fair Circle Palm Springs, CA 92262

SCHEDULE S - CONSENTS REQUIRED continued.

DOCUMENTS	CONSENT NEEDED FROM
Casey Mining Lease and Casey Surface Owner Agreement	Casey, Dennis P. and Margaret Pauline Rt. 2, Box 4800 Rapid City, SD 57701
Coates Mining Lease and Coates Surface Owner Agreement	Coates, Edna H. HCR 59, Box 10 Edgemont, SD 57735
Darrow Mining Lease	Darrow, Lois E. 707 Clay Street Custer SD 57730
Doran Mining Leases (2)	Doran, Flora HCR 59, Box 24 Edgement, SD 57735
Heck Mining Lease	Heck, Herman P. and Mary Lou Box 441 Edgemont, SD 57735
Peterson Mining Lease and Peterson Surface Owner Agreement	Peterson and Son, Inc. HCR 59, Box 16 Edgemont, SD 57735 Attn: Mr. Wayne Peterson, President
Putnam Mining Leases (2)	Putnam, John A. HCR 59, Box 34 Edgemont, SD 57735
Spencer Mining Leases (3)	Spencer, Donald L. and Pat HCR 59, Box 74 Edgemont, SD 57735
Mining Lease from State of Utah 44409	Utah School and Institutional Trust Land Administration 3 Triad Center 355 West North Temple, Suite 400 Salt Lake City, UT 84180-1204
Omnifax Fax Machine Rental/Maintenance Agreement	Omnifax PO Box 80709 Austin TX 78708-0709



SCHEDULE S - CONSENTS REQUIRED continued.

DOCUMENTS	CONSENT NEEDED FROM
Ingres Software License	Computer Associates One Computer Associates Plaza Islandia NY 11788-7000
VAX Operating System and other Software Licenses (if any)	Digital Corporation 8085 S Chester St Englewood CO 80112
Renaissance CS General Ledger, Renaissance CS Accounts Payable and Gembase Software License	Ross Systems 555 Twin Dolphin Dr Redwood City CA 94065
Lotus Software License	Spire Technologies PO Box 1970 Orem UT 84059
Graphic Outlook Software License	Stone Mountain Computing Company PO Box 1369 Goleta CA 93116
WordPerfect Software License	WordPerfect Corporation 1555 N Technology Way Orem UT 84057
Mongolian Joint Venture	All applicable joint venture partners, governmental agencies and others as may be determined
All lands held 50% by EFL and 50% Hecla	Prior consent not required, but Notice of assignment, along with certain information, is required under the Union Carbide/Hecla Joint Venture: Hecla Mining Company 6500 Minerals Drive Coeur d'Alene, Idaho 83814 Attn: Mr. Arthur Brown, President
San Juan County Lease dated April 17, 1967	Craig Halls, Esq. San Juan County Attorney PO 850 Monticello UT 84535

SCHEDULE S - CONSENTS REQUIRED continued.

DOCUMENTS	CONSENT NEEDED FROM
Mining Lease from State of Utah 24092	Utah School and Institutional Trust Land Administration 3 Triad Center 355 West North Temple, Suite 400 Salt Lake City, UT 84180-1204
Gillette Office Lease	Southside Business Park, Inc. 702 Poplar Street Gillette, WY 82716
Material Source License, etc. - Reno Creek	Mr. Joseph J. Holonich, Branch Chief High Level Waste and Uranium Recovery Projects Branch Division of Waste management Office of Nuclear Materail Safety and Safeguards U.S. Nuclear Regulatory Commission 2 White Flint North, Mail Stop T-7J9 11545 Rockville Pike Rockville, MD 20852
Reno Creek WY State Leases (2)	Wyoming State Land and Farm Loan Office 122 West 25th Street Herschler Building Cheyenne, WY 82002-0600
Reno Creek Mine Permit TFN 479 and Drilling, Exploration Permit 276 DR	Wyoming Department of Environmental Quality Herschler Building 122 West 25th Street Cheyenne, WY 82002
Rose Prospecting Permit - Arizona	Arizona State Land Department 1624 West Adams, 4th Floor Phoenix, AZ 85007
GE Capital Copier Rental Agreement	GE Capital c/o Parker Copier Service 802 South Broadway Cortez, CO

SCHEDULE S - CONSENTS REQUIRED continued.

DOCUMENTS	CONSENT NEEDED FROM
Material Source License, etc. - White Mesa Mill	Mr. Joseph J. Holonich, Branch Chief High Level Waste and Uranium Recovery Projects Branch Division of Waste management Office of Nuclear Material Safety and Safeguards U.S. Nuclear Regulatory Commission 2 White Flint North, Mail Stop T-7J9 11545 Rockville Pike Rockville, MD 20852
All Water Rights at the Mill	Utah State Division of Water Rights 1636 West North Temple, Suite 220 Salt Lake City, UT 84116  Utah State Natural Resources Water Rights Southeastern Area PO Box 718 Price UT 84501-0718
Utah Surface Use Lease 446 (Buffer Lense) and State ROW 1175 for powerline (Mill)	Utah State Lands Moab Office 89 E. Center Street Moab, UT 84532  Utah Department of Natural Resources Division of Sovereign Lands & Forestry 3 Triad Center 355 West North Temple, Suite 425 Salt Lake City, UT 84180-1204
Certificate of Sale # 24192 to purchase Section 16 (Mill)	Utah Division of State Lands and Forestry 355 West North Temple, Suite 400 Salt Lake City UT 84180-1204

**EXHIBIT T**

January \_\_, 1997

International Uranium Holdings Corporation  
1320 - 885 West Georgia Street  
Vancouver, British Columbia  
Canada V6C 3E8

Re: Asset Purchase Agreement dated \_\_\_\_\_, 1996  
between Energy Fuels, Ltd., Energy Fuels  
Exploration Company, and Energy Fuels Nuclear,  
Inc., Vendors, and International Uranium  
Corporation, Purchaser

Ladies and Gentlemen:

We have acted as bankruptcy counsel to Energy Fuels, Ltd. ("EFL") and Energy Fuels Exploration Company ("EFEX") in connection with their Chapter 11 bankruptcy cases pending in the United States Bankruptcy Court for the District of Colorado (the "Bankruptcy Court"), Case Nos. 95-11645 CEM and 95-11649 CEM respectively (the "Bankruptcy Cases"). The Bankruptcy Cases are being jointly administered with Chapter 11 bankruptcy cases filed by Energy Fuels Mining Joint Venture ("EFMJV"), Oren Lee Benton ("Benton"), Nuexco Trading Corporation ("NTC"), and CSI Enterprises, Inc. ("CSI"). EFL, EFEX, EFMJV, Benton, NTC, and CSI are collectively referred to herein as the "Debtors."

In our capacity as bankruptcy counsel for EFL and EFEX, we have filed and prosecuted the Joint Motion of Energy Fuels and Creditors' Committee for Order Authorizing Sale of Substantially All Assets of Energy Fuels, Ltd., Energy Fuels Exploration Company, and Energy Fuels Mining Joint Venture, Authorizing Assumption and Assignment of Executory Contracts, and Authorizing Settlement of Certain Claims (the "Sale Motion"), resulting in the entry of the Bankruptcy Court's \_\_\_\_\_, 1996 Order Authorizing Sale of Assets Pursuant to Section 363 Free and Clear of Liens, Claims, and Encumbrances, Authorizing Assumption and Assignment of Executory Contracts and Authorizing Settlement of Certain Claims (the "Sale Order").

Subject to the last paragraph of this letter, it is our opinion that:

1. To the best of our actual knowledge, notice of the hearing on the Sale Motion was served by mail to all creditors of the Debtors, by United States Mail using addresses as provided on those entities' bankruptcy

schedules, proofs of claims filed in the Bankruptcy Cases as of \_\_\_\_\_, 1996, and entries of appearance filed in the Bankruptcy Cases as of \_\_\_\_\_, 1996, and by publication in The Denver Post, The Nuclear Fuels News, The South Utah News, The Blue Mountain Panorama, The Daily Sentinel, The Casper Star-Tribune, and The Salt Lake City Tribune.

2. The Bankruptcy Court had jurisdiction to adjudicate the Sale Motion and to enter the Sale Order.

3. The Sale Order is a final order, not subject to appeal.

The foregoing opinion is subject to the following assumptions, limitations, and qualifications:

(i) We are counsel only to EFL and EFEX, and therefore express no opinion on any matter with respect to entities other than EFL and EFEX;

(ii) We are bankruptcy counsel and not general counsel to EFL or EFEX, and therefore express no opinion on matters involving those entities' organization or existence, or the appointment or qualification of those entities' officers and directors;

(iii) In opining as to the sufficiency of the notice provided as to the Sale Motion, we have assumed that the Debtors' bankruptcy schedules correctly list all creditors of the Debtor and their addresses. Further, we have conclusively relied on affidavits of publication delivered to us by the aforementioned publications and on a certificate of mailing by Merrill Corporation, who contracted with EFL and EFEX to process the mailing of notice of the hearing on the Sale Motion;

(iv) The opinions expressed in this letter are solely for your benefit, and may not be relied upon by any other person without our prior written approval; and

(v) The opinions expressed in this letter are rendered solely in connection with the transaction approved by the Sale Order.



Rio Frio Holdings (U.S.A.) Inc.  
January \_\_, 1997  
Page 3

Very truly yours,

Holden & Jessop, P.C.

cc: Oren Benton  
Harold Roberts

**EXHIBIT U**

D&amp;W Draft: 12/12/96

[Dorsey &amp; Whitney LLP letterhead]

December \_\_, 1996

Energy Fuels, Ltd.  
Energy Fuels Exploration Co.  
Energy Fuels Nuclear, Inc.  
1515 Arapahoe Street, Suite 900  
Denver, Colorado 80202

Gentlemen:

We have acted as special counsel for International Uranium Holdings Corporation ("Holdings"), for the purpose of rendering this opinion pursuant to Section 8.5 of that certain Asset Purchase Agreement among Holdings and Energy Fuels, Ltd. ("EFL"), Energy Fuels Exploration Co. ("EFEX"), and Energy Fuels Nuclear, Inc. ("EFN" and together with EFL and EFEX, the "Vendors") of December \_\_, 1996 (the "Agreement"). Unless otherwise defined herein, the definitions of capitalized terms used in this opinion shall be the same as those used in the Agreement.

Our opinions expressed below as to certain factual matters are qualified as being limited "to our knowledge" or by other words to the same or similar effect. Such words, as used herein, mean the information actually known to the attorneys in the Firm currently responsible for such matters with respect to Holdings in connection with our representation of Holdings. In rendering such opinions, we have conducted no review of documents in our files relating to any other matters in which this Firm has represented the Company, nor have we conducted any independent investigation or consulted with other attorneys in our Firm with respect to the matters covered thereby. No inference as to our knowledge with respect to such matters should be drawn from the fact of our representation of Holdings.

Except as indicated below, we have examined (i) the Agreement; (ii) certificates of officers of the Corporation; (iii) such corporate records and other documents as we have deemed relevant and necessary to rendering the opinions herein. For purposes of this opinion, we have relied upon certificates of officers of the Company and upon certificates, telegrams or other official documents from, or telephone conversations with, appropriate public officials.

Energy Fuels, Ltd.  
Energy Fuels Exploration Co.  
Energy Fuels Nuclear, Inc.  
December 12, 1996  
Page 2

Subject to the above and subject to the qualifications below, it is our opinion that:

1. Holdings is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware and has corporate power to execute and deliver the Agreement and to perform its obligations and to carry out the transactions contemplated by the Agreement.
2. The execution and delivery of the Agreement and the completion of the transactions contemplated thereby have been duly authorized by all necessary corporate action on the part of Holdings. The Agreement has been duly executed and delivered by Holdings and constitutes a legal, valid and binding obligation of Holdings enforceable in accordance with its terms except insofar as the enforceability of such obligations may be affected by any applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws of general application affecting creditors' or secured creditors' rights, including, without limitation, applicable fraudulent transfer laws and the application of principles of equity.
3. Neither the execution, delivery and performance of the Agreement nor the completion of the transactions contemplated thereby will conflict with, or result in a breach of or default under, any agreement or obligation to which Holdings is a party or by which Holdings is bound. To our knowledge, consummation of the transactions contemplated by the Agreement will not conflict with or result in a violation or breach of any law, rule, regulation, order of any court or governmental agency to which Holdings is subject.
4. To our knowledge, there are no actions, suits, judgments, litigations, investigations, proceedings or consent decrees or settlement agreements, outstanding, pending or threatened against or affecting Holdings which would prevent Holdings from entering into the Agreement and completing the transactions contemplated thereby.
5. Holdings is duly qualified to do business as a foreign corporation and is in good standing in the jurisdictions of Arizona, Colorado, South Dakota, Utah and Wyoming.

Energy Fuels, Ltd.  
Energy Fuels Exploration Co.  
Energy Fuels Nuclear, Inc.  
December 12, 1996  
Page 3

This opinion is solely for the benefit of the addressee hereof in connection with the transaction contemplated by the Agreement. This opinion is not to be quoted in whole or in part or otherwise referred to except in a list of closing documents nor relied upon nor is it to be filed with any governmental agency or other person without our prior written consent.

Dorsey & Whitney, LLP

**EXHIBIT V**



## SCHEDULE V

### CURATIVE MATTERS

- I. CONTRACTUAL: There are no known contractual defaults.
- II. PERMITS: The mining permits and bonds on the following mines need to be transferred from Umetco, or if applicable, new permits and bonds replacing Umetco's permits and bonds need to be obtained:
  - A. Rim and Humbug Mines, East Canyon Project.
  - B. LaSal/Snowball Mine, Deer Creek Project.
  - C. Van #4 Mine, Thunderbolt Project.
- III. PLANS OF OPERATION. Under the recently passed "Use and Occupancy" rules and regulations, the state Bureau of Land Management offices may be requiring plans of operation to be filed on all unpatented mining claims to be "used or occupied" as defined in the new regulations, in addition to plans of operation filed with the applicable state regulatory agencies.
- IV. MINERAL LEASES: There are no known defaults under any mineral leases for which the lessor has given notice of default. All annual payments have been made or waived, except:
  - A. Annual advance overriding royalty payments of \$4,000 to Dawson Mining Company under a Royalty Agreement have not been paid for the September 1994 through 1996 lease years. The Topaz claims are owned by Robert Schuler and leased to Energy Fuels under a mineral lease. Dawson Mining Company had a prior lease on the Topaz and, in exchange for releasing its lease to allow lessee to lease the Topaz claims, it was granted a royalty, including an annual advance royalty tied directly to the Schuler Lease. The annual advance royalty payable to Robert Schuler under the Lease has been waived for the 1994-1996 lease years. Pending a formal legal opinion, Energy Fuels interpreted the provisions of these documents to allow for the discontinuance of the Dawson advance royalty as long as the Schuler advance royalty is waived.
  - B. Annual payments of \$35 were originally due to Sundance Oil Company pursuant to its lease on the Leonard Clark Trend unpatented mining claims. Umetco discontinued payments several years back, possibly in connection with the payment of actual production royalties or under an amendment not yet found. Energy Fuels has not paid the \$35 per year pending personal contact with Sundance Oil to clarify and ratify the terms and intent of the lease.

SCHEDULE V - CURATIVE MATTERS continued.

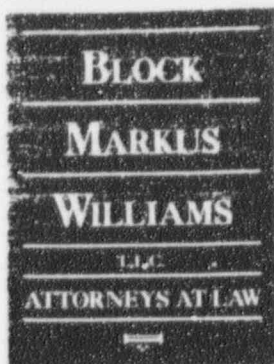
- C. A possible annual advance overriding royalty payment of \$2,560 may be due pursuant to the Agreement and Assignment dated September 19, 1969 assigning Utah State Mineral Lease 18301 from The Superior Oil Company, (now MEPNA c/o Mobil Mining and Minerals) assignor, and Union Carbide Corporation, assignee, reserving an overriding royalty to assignor equal to whatever the state holds as a royalty under this lease. Umetco interpreted the reservation to include payment of an annual advance royalty. Energy Fuels interprets it as straight production royalty and has not made the payments due January 1, 1996 of 1997 pending a legal opinion.
  - D. Annual advance royalty payments of \$50 to hold the John Wegner Mining Lease have not been successfully paid for five or six years. Notes in Umetco's files indicate that Mr. Wegner died. Umetco continued to mail payments to Mr. Wegner knowing they would be returned. Energy Fuels has not mailed payments for the March 15, 1995 and 1996 lease years pending verification of the current owner of the leased lands.
- V. LAND HOLDINGS: The following are unfinished items that could affect the land holdings, but are not considered defaults under applicable documents:
- A. The conclusion of the Bradford v. Sayre, et al. quiet title action regarding the Pandora, Beaver, Mike and Snowball unpatented mining claims which will resolve the question of potential legal consequences of the late recording of claim affidavits with the state of Utah in 1995.
  - B. The procurement of ratifications and divisions orders with current mineral and/or surface owners on some of the leased properties acquired from Umetco, especially those where mining is being planned in the near future.
  - C. The procurement of ratifications of boundaries of claims that overtake each other. The senior claim, by law, holds any lands in common with a junior claim. Lessors of overstaked claims should ratify the boundaries for clarification of the payment of royalties to avoid post-production complaints.
  - D. The resolution of the questions regarding the validity and effect of the conveyances from Umetco to Energy Fuels of an undivided 50% interest in lands owned also by Hecla Mining Company and committed to the Union Carbide/Hecla Joint Venture.
  - E. The removal and release of ASP/Pathfinder Joint Venture lands from the Arizona Strip Districtwide Surety Bond. Pathfinder will need to post a replacement bond on the joint venture properties to obtain this release.
  - F. The verification of the existence of water rights at Bullfrog which may have been inadvertently left out of the acquisition from Exxon and may still be a valid and available water right.

SCHEDULE V - CURATIVE MATTERS continued.

- G. The verification that the state has accurate Umetco-to-EFL transfer records on all Mill water rights and verification that no other water rights exist that were missed in the Umetco acquisition.
- H. The verification of the maintenance by W.S. Dawson of the Stearns/Shiprock lease of the Carnation claims, which lease is subleased by Dawson to Energy Fuels.
- I. The verification of the maintenance by W.S. Dawson of the Vidler/Young lease of the Hoch claims, which lease is subleased by Dawson to Energy Fuels.
- J. The verification of the validity of a Surface Owner's Agreement with Troy Rose, and verification of the current owner of the surface involved.
- K. The verification of current owner of lands leased from John Wegner, now deceased, and negotiation of new lease, or ratification of current lease. Payments mailed by Umetco were returned for several years and Energy Fuels has not mailed payments since 1994.
- L. Verification of the MEPNA royalty reservation and whether or not it requires payment of advance royalty payments or just royalties on production. Advance royalties have not been paid since 1994.

-end-

**EXHIBIT W**



COLORADO OFFICE:  
1700 Lincoln, Suite 3550  
Denver, Colorado 80203  
Telephone: (303) 850-0800  
Facsimile: (303) 850-0809

WYOMING OFFICE:  
211 West 4th Street, Suite 310  
Cheyenne, Wyoming 82001  
Telephone: (307) 778-8175

JAMES T. MARKUS  
(303) 866-0102

November 19, 1996

VIA TELECOPY

James B. Holden, Esq.  
Holden & Jessop, P.C.  
303 E. 17th Avenue, Suite 930  
Denver, CO 80203-1264

Re: Proposed \$2,000,000 Line of Credit to Energy Fuels, Ltd.  
("EFL") from International Uranium Corporation ("IUC")

Dear Jim:

Please be advised that IUC is willing to provide EFL with a line of credit ("Line of Credit") under the following terms and conditions:

1. the outstanding balance on the Line of Credit shall not exceed \$2,000,000 at any time;
2. draws against the Line of Credit shall be made only in amounts of \$250,000 or more;
3. EFL shall use the monies advanced under the Line of Credit to pay only current expenses (besides professional fees and intercompany debt) incurred in the ordinary course of its business; provided, however, that \$500,000 of the monies advanced under the Line of Credit may be used to pay intercompany debt and past due and current professional fees approved by the United States Bankruptcy Court for the District of Colorado;
4. non-default interest shall be calculated on the daily outstanding balance of the Line of Credit at the prime rate as published by the Wall Street Journal from time to time;
5. monthly interest shall be due and payable to IUC on the 15th day of each month following the closing date and upon the expiration or termination of the Line of Credit;
6. the term of the Line of Credit shall expire or otherwise

be terminated upon the earlier of: (a) six months from the closing date for the Line of Credit; (b) the closing of the sale or transfer of all or a substantial portion of EFL's assets to one or more parties; or (c) the occurrence of an event of default upon the Line of Credit (including, but not limited to, the price of U308 as announced by the Uranium Exchange Company falling below \$12 per pound or the dismissal or conversion of EFL's bankruptcy proceeding);

7. EFL shall have purchased or otherwise been transferred all (but not less than 180,000 pounds) of the U308 that is contained in the Energy Fuels account on behalf of Hanksville-Blanding Limited Partnership ("H-B") with Converdyn free and clear of any liens, security interests, encumbrances or claims of any kind. Hereinafter, such U308 may be referred to as the "H-B U308" and the sale or other transfer of the H-B U308 to EFL may be referred to as the "Transfer";
8. the amounts owing with respect to the Line of Credit shall be secured by a Section 364(d) superpriority lien and security interest in the H-B U308 and a superpriority administrative expense claim against EFL's bankruptcy estate;
9. EFL shall not assign, convey, sell, transfer, or encumber any of its rights, title and interests in the H-B U308 to any party (except for IUC);
10. the terms and conditions of the Transfer and the Line of Credit shall be approved by one or more orders from the United States Bankruptcy Court for the District of Colorado that contain such terms and conditions and are otherwise acceptable to IUC and its legal counsel in their sole discretion;
11. IUC shall be provided with transfer documents, loan documents, consents (including, but not limited to, a consent from Converdyn), opinion letters, and other written materials evidencing, securing or otherwise pertaining to the H-B U308, the Line of Credit, and H-B's solvency before and after the Transfer that contain such terms and conditions and are otherwise acceptable to IUC and its legal counsel in their sole discretion;
12. no material adverse change shall have occurred in H-B's or EFL's business or operations since the date of this letter;



James B. Holden, Esq.  
December 19, 1996  
Page 3

13. the amounts owed by EFL under the Line of Credit shall not be setoff against any amounts actually or allegedly owing to EFL under or with respect to the proposed Asset Purchase Agreement between EFL, Energy Fuels Exploration Co., Energy Fuels Nuclear, Inc. and Rio Frio Holdings (USA), Inc. under any circumstances;
14. EFL shall reimburse IUC for all of its' attorneys' fees and other out-of-pocket expenses incurred in connection with the negotiation, documentation, administration, enforcement and collection of the Line of Credit;
15. the terms and conditions set forth in this commitment letter shall be accepted by EFL's acknowledgment and return of such letter to IUC's legal counsel by November 22, 1996; and
16. the closing on the Transfer and the Line of Credit shall occur on or before December 1, 1996.

Do not hesitate to contact me if you have any questions on this matter. I look forward to being advised of EFL's acceptance of the loan commitment described in this letter at your earliest convenience.

Very truly yours,

BLOCK MARKUS WILLIAMS, L.L.C.

James T. Markus

JTM:amr

cc: Earl Hoellen (via fax)  
David Frydenlund (via fax)  
James T. Markus

James B. Holden, Esq.  
December 19, 1996  
Page 4

ACKNOWLEDGMENT

The undersigned hereby acknowledges and agrees to the terms and conditions set forth in the foregoing letter on this \_\_\_\_ day of November, 1996. The undersigned also specifically acknowledges that the foregoing letter does not describe all of the terms and conditions that may be contained in the Line of Credit documents.

ENERGY FUELS, LTD.

By: \_\_\_\_\_

Title: \_\_\_\_\_

**EXHIBIT Y**

## LIMITED INDEMNIFICATION AGREEMENT

This Limited Indemnification Agreement (this "Agreement") is made and entered into as of \_\_\_\_\_, 1996 by and among International Uranium Holdings Corporation ("IUH") and Kernkraftwerk Goesgen-Daeniken AG, Kernkraftwerk Leibstadt AG, Nordostschweizerische Kraftwerke AG ("NOK") and P-H Holding, Inc. (the latter four collectively the "Swiss Utilities").

### RECITALS

Whereas, on or about December \_\_\_\_, 1996, IUH, Energy Fuels, Ltd., Energy Fuels Exploration Company and Energy Fuels Nuclear, Inc. (the latter three collectively the "Vendors") entered into a certain Asset Purchase Agreement (the "Purchase Agreement");

Whereas, subject to the terms and conditions of the Purchase Agreement, IUH has agreed to purchase substantially all of the Vendors' assets and assume certain of the Vendors' obligations;

Whereas, subject to the closing of the transactions set forth in the Purchase Agreement, IUH has agreed to indemnify and hold the Swiss Utilities harmless from and against certain claims as more fully set forth herein, which limited indemnification shall be subject to offset and/or recoupment of any actual out-of-pocket pecuniary damages suffered by IUH resulting from the breach of the Swiss Utilities' representations and warranties set forth in this Agreement, and subject to the other terms and conditions set forth herein.

### AGREEMENT

NOW THEREFORE, for the covenants and agreements set forth herein and other good and valuable consideration, the receipt and sufficiency of which the parties hereto acknowledge, it is agreed as follows.

1. IUH does hereby indemnify the Swiss Utilities and hold them harmless from and against any actual out-of-pocket pecuniary damages (including, but not limited to, reasonable attorneys' fees and other reasonable legal fees and costs) the Swiss Utilities may suffer (the "Swiss Indemnity Damages") as a result of IUH (or any applicable nominee or affiliate under the Purchase Agreement) defaulting in its obligations to the Vendors to assume or to carry out fully its assumption obligations with respect to any Environmental and Reclamation Obligations or any other Assumed Obligations. IUH's agreement to indemnify and hold the Swiss Utilities harmless shall be subject to offset and/or recoupment of any actual out-of-pocket pecuniary damages suffered by IUH (without taking into consideration any recoveries from any other parties)

resulting from any breach of the representations and warranties of the Swiss Utilities set forth in paragraph 3 below and to material compliance with paragraphs 5 and 6 below. The parties hereto acknowledge and agree that IUH is relying on the truth and accuracy of the representations and warranties set out in paragraph 3 below as consideration for granting this indemnity to the Swiss Utilities.

2. IUH hereby represents and warrants to and covenants with the Swiss Utilities that:

(a) IUH will, on the Closing Date, have at least:

- (i) \$30,000,000 in working capital (which working capital may consist of Subordinated Debt); and
- (ii) a Book Value (as defined in paragraph 8(b) below) of \$30,000,000

for the purpose of paying the Purchase Price and operating the business of IUH; provided, however, that if at Closing or subsequent thereto IUH transfers or assigns the Mongolian Joint Venture Interest (or grants or conveys the right to be transferred under the Mongolian Joint Venture Interest) to a nominee which is not a wholly owned subsidiary of IUH, then IUH will either: (i) increase the minimum amount of such working capital and Book Value on the Closing Date to \$35,000,000 or, if the transfer or assignment occurs after the Closing Date, increase the working capital on the date of such transfer or assignment, by \$5,000,000; or (ii) arrange for the nominee (or the nominee's parent company) which obtains the Mongolian Joint Venture Interest to guarantee payment and performance of IUH's obligations under this Agreement. For greater certainty, subject to paragraph 2(b) below, IUH shall not be required to maintain any level of working capital or Book Value subsequent to the Closing Date, or if \$5,000,000 is added to the working capital pursuant to this paragraph 2(a), subsequent to the date such working capital is added.

(b) At any time during the one-year period after Closing, without the consent of NOK, acting reasonably, IUH will not:

- (i) on account of any debt to any parent company or other affiliated entities, repay any principal sums due thereunder; or

(ii) in the case of equity, make any capital distributions, other than from net income or profits, unless, at the time of and after giving effect to such repayment or distribution, IUH has a Book Value in excess of \$30,000,000.

(c) For so long as IUH sends financial reports (quarterly or otherwise) to Cameco Corporation, as required under the terms and conditions of IUH's adequate assurance of future performance of Energy Fuels Ltd.'s obligations to Cameco Corporation under the Uranium Sales Contract dated April 25, 1996, IUH will at the same time forward a copy of such financial reports to each of the Swiss Utilities.

3. To the best of their actual knowledge, information and belief at any time prior to Closing under the Purchase Agreement, and without any imputation or implication of knowledge, the Swiss Utilities hereby jointly and severally represent and warrant to IUH that, except as set forth in Schedule "N" attached to the Purchase Agreement and incorporated hereto ("Schedule N") or as otherwise disclosed to IUH in writing by the Vendors or any third party prior to Closing, including, without limitation, the Colorado State Schools of Mines situation, and subject to IUH's limited rights of offset and/or recoupment described in paragraph 4 below:

- (a) No Hazardous Materials used in or generated by any of the Purchased Assets or Business have been or are currently placed, used, stored, treated, manufactured, disposed of, released, discharged, spilled or emitted in a manner which has been asserted to be a violation of any Environmental Laws or the Permits and Licenses by any governmental or regulatory agency other than notices of a violation of an administrative or reporting requirement.
- (b) None of the Purchased Assets and Business that were or are used for the generation, handling, treatment, storage or disposal of Hazardous Materials used in or generated by the Purchased Assets or Business on the Lands or on any of the Mineral Rights have failed to be properly permitted and operated in compliance with all Environmental Laws at the time such activities were undertaken by the Vendors.
- (c) There has been no Environmental Contamination on any of the Purchased Assets or Business which has been asserted to be a violation of any



Environmental Laws or the Permits and Licenses by any governmental or regulatory agency other than notices of a violation of an administrative or reporting requirement.

- (d) There are no orders, agreements or consent orders to which the Vendors or any Subsidiary is a party relating to compliance of any of the Purchased Assets or the Business with Environmental Laws.
- (e) There have been no orders issued or administrative or judicial proceedings, threatened or pending, and no investigations or removal, remedial or response actions ordered, conducted, commenced, taken or threatened, under or pursuant to any Environmental Laws with respect to the Purchased Assets or the Business or any other businesses conducted on or from the Lands or any Mineral Rights other than routine inspections. No Claims, actions or other proceedings are pending or threatened with respect to Environmental Contamination or the violation of any Environmental Laws or Permits and Licenses. IUH acknowledges that Reno Creek has not yet been permitted by the State of Wyoming or the Nuclear Regulatory Commission and that IUH will have to comply with any additional laws or regulations applicable to any Permit or License that have been promulgated by governmental agencies after the issuance of such Permit or License, and with any laws or regulations applicable to the transfer of the Permits and Licenses prior to the operation of the U.S. Mining and Exploration Properties.
- (f) No permits, licenses, approvals, authorizations, consents, registrations or other actions required under Environmental Laws to own and operate the Purchased Assets and the Business have failed to be obtained, and no terms and conditions attached thereto have failed to be duly complied with, and no such licenses, approvals, authorizations, consents or registrations have failed to be in full force and effect or in good standing.
- (g) No Claims of nuisance have been made or threatened related to the use of, and operations relating to, the Purchased Assets and the Business or any other business conducted on or from the Lands or any Mineral Rights.
- (h) No asserted actions required of the Vendors by the agency asserting each violation of Environmental Laws or Permits and Licenses set out in Schedule

"N" have not been performed by the Vendors and there are no further actions required of the Vendors with regard to such asserted violations.

4. IUH's sole right and remedy at law or in equity, and whether for purposes of asserting or defending claims, for any breach by the Swiss Utilities of any of their representations and warranties set out in paragraph 3 above is an offset and/or recoupment of any actual out-of-pocket pecuniary damages IUH may suffer, against any claim by any of the Swiss Utilities for indemnification hereunder whether or not such claim for indemnification relates to or results from such breach. In addition, in determining whether or not IUH may claim any offset or recoupment, or refuse to honor any obligation under this Indemnity Agreement, the determination shall be made solely on the basis of whether or not the Swiss Utilities have breached any of their representations and warranties set out in paragraph 3 above, without taking into consideration whether or not the Vendors have breached any of their representations, warranties, covenants or agreements contained in the Purchase Agreement or have otherwise, by act or omission, breached the Purchase Agreement.

5. In the event of a claim ("Indemnity Claim") being made by a third party against a Swiss Utility in respect of which IUH has covenanted in paragraph 1 of this Agreement to indemnify the Swiss Utility, the Swiss Utility shall promptly give notice to IUH of any Indemnity Claim in respect of which the Swiss Utility intends to claim for indemnification against IUH under this Indemnity Agreement. Such notice shall specify with reasonable particularity the nature of the Indemnity Claim. IUH shall, at its own expense, assume control of the negotiation, settlement and defense of such Indemnity Claim. The Swiss Utility shall cooperate with IUH in respect of such Indemnity Claim, and IUH shall reimburse the Swiss Utilities for reasonable out-of-pocket expenses as a result of IUH's assumption of such Indemnity Claim and arising from the Swiss Utilities' cooperation. The Swiss Utility shall have the right to participate in the negotiation, settlement and defense of such Indemnity Claim at its own expense and shall have the right to disagree on reasonable grounds with the selection and retention of counsel, in which case counsel satisfactory to IUH and the Swiss Utility shall be retained by IUH. If IUH fails to defend any Indemnity Claim within a reasonable time, the Swiss Utility shall be entitled to assume control of the Indemnity Claim at the expense of IUH and IUH shall be bound by the results obtained by the Swiss Utility with respect to such Indemnity Claim. Notwithstanding anything to the contrary in this Agreement and for greater certainty, IUH shall not be responsible for the payment of any Swiss Indemnity Damages, unless IUH defaults in its obligations to the Vendors to assume or to carry out fully its assumption obligations with respect to any Environmental and Reclamation Obligations or any other Assumed Obligations and the Swiss Indemnity Damages arise as a result of such default.

6. The following provisions shall also apply with respect to Indemnity Claims:

- (a) In the event that any Indemnity Claim is of a nature such that any of the Swiss Utilities is legally bound or required by applicable law to make a payment to any person (a "Third Party") with respect to such Indemnity Claim before the completion of settlement negotiations or related legal proceedings including, without limitation, the posting of any security to stay any process of execution or judgment, IUH shall be obligated to make such payment or post security therefor on behalf of the Swiss Utilities. If IUH fails to do so, the Swiss Utilities may make such payment or post security therefor and IUH shall, forthwith after demand by the Swiss Utilities, reimburse the Swiss Utilities for any such payment or cause the security to be replaced and released. If the amount of any liability of the Swiss Utilities under the Indemnity Claim in respect of which such a payment was made, as finally determined, is less than the amount which was paid by IUH to the Swiss Utilities, the Swiss Utilities shall, forthwith after receipt of the difference from the third party, pay the amount of such difference to IUH.
- (b) Notwithstanding anything else in this paragraph 6, IUH shall not settle any Indemnity Claim or conduct any related legal or administrative proceeding in a manner which would, in the opinion of the Swiss Utilities, acting reasonably, have a material adverse impact on any of the Swiss Utilities.
- (c) The Swiss Utilities and IUH shall cooperate fully with each other with respect to Indemnity Claims, shall keep each other fully advised with respect thereto (including supplying copies of all relevant documentation promptly as it becomes available) and shall each designate a senior officer who will keep himself informed about and be prepared to discuss the Indemnity Claim with his counterpart and with counsel at all reasonable times.
- (d) The provisions of paragraph 5 above and this paragraph 6 are intended to set out the procedures to be followed with respect to an Indemnity Claim and, provided the Swiss Utilities follow such procedures in all material respects, nothing contained in such paragraphs 5 and 6 shall derogate from IUH's obligations to indemnify the Swiss Utilities as otherwise provided in this Agreement.

7. This Agreement shall be governed by the substantive laws of the State of Colorado.

8. In this Agreement, the following terms shall have the following meanings:

- (a) "Assumed Obligations" means only those Assumed Obligations as defined in the Purchase Agreement that are obligations or liabilities of one or more of the Subsidiaries and does not include any other obligations or Liabilities.
- (b) "Book Value" means the amount of all assets as recorded on IUH's books less the amount of all liabilities on IUH's books (excluding from such liabilities any and all Subordinated Debt owed by IUH to any affiliate), which assets and liabilities shall be recorded in accordance with United States generally accepted accounting principles, consistently applied.
- (c) "Business" means the Business carried on by all or any of the Subsidiaries at any time prior to the completion of the winding-up of all of the Subsidiaries pursuant to the Dissolution Agreement.
- (d) "Environmental and Reclamation Obligations" means the Environmental and Reclamation Obligations as defined in the Purchase Agreement with the exception that the term "Purchased Assets" used in that definition shall have the more limited definition set out in paragraph 8(c) of this Agreement, and the term "US Mining and Exploration Properties" used in that definition shall not include the Limestone Project.
- (e) "Purchased Assets" means only those Purchased Assets within the meaning of the Purchase Agreement that are acquired (or at least beneficial title thereto has been acquired) by Energy Fuels, Ltd. upon the winding-up of the Subsidiaries pursuant to the Dissolution Agreement.
- (f) "Subordinated Debt" means indebtedness owed by IUH that is by its terms subordinate to the rights of all creditors including, but not limited to, a liability in favor of one or more of the Swiss Utilities for indemnification under this Agreement.
- (g) for the purposes of the above definitions:
  - (i) the definitions of "Buildings", "Lands" and

"Mineral Rights" set out in the Purchase Agreement shall mean those "Buildings", "Lands" and "Mineral Rights" defined in the Purchase Agreement that are included in the Purchased Assets as defined in this Agreement;

(ii) the definition of "Permits and Licenses" set out in the Purchase Agreement shall mean those permits and licenses that relate to the Purchased Assets and Business as defined in this Agreement.

9. All of the other capitalized terms and phrases that are not otherwise defined in this Agreement shall possess the same definitions as set forth in the Purchase Agreement.

10. This Agreement constitutes the complete and integrated agreement between IUH and the Swiss Utilities pertaining to the subject matter hereof other than the references to the defined terms set forth in the Purchase Agreement, as contemplated by paragraph 8 above. All prior agreements and understandings, written or oral, express or implied, with respect to the subject matter hereof, shall be of no further force and effect to the extent inconsistent herewith.

11. The obligations of paragraph 1 above shall continue for so long as IUH is obligated to fulfill the Environmental and Reclamation Obligations and any other Assumed Obligations.

12. All amounts of money referred to in this Agreement are in U.S. dollars.

INTERNATIONAL URANIUM HOLDINGS  
CORPORATION

By: \_\_\_\_\_  
Title: \_\_\_\_\_

KERNKRAFTWERK GOESGEN-DAENIKEN AG

By: \_\_\_\_\_  
Title: \_\_\_\_\_



KERNKRAFTWERK LEIBSTADT AG

By: \_\_\_\_\_  
Title: \_\_\_\_\_

NORDOSTSCHWEIZERISCHE KRAFTWERKE AG

By: \_\_\_\_\_  
Title: \_\_\_\_\_

P-H HOLDINGS, INC.

By: \_\_\_\_\_  
Title: \_\_\_\_\_



**EXHIBIT Z**

## SCHEDULE Z

### EXISTING DEFAULTS NOT TO BE CURED PRIOR TO CLOSING

- I. PLANS OF OPERATION. Under the recently passed "Use and Occupancy" rules and regulations, the state Bureau of Land Management offices may be requiring plans of operation to be filed on all unpatented mining claims to be "used or occupied" as defined in the new regulations, in addition to plans of operation filed with the applicable state regulatory agencies.
- II. MINERAL LEASES: There are no known defaults under any mineral leases for which the lessor has given notice of default. All annual payments have been made or waived, except:
  - A. Annual advance overriding royalty payments of \$4,000 to Dawson Mining Company under a Royalty Agreement have not been paid for the September 1994 through 1996 lease years. The Topaz claims are owned by Robert Schuler and leased to Vendors under a mineral lease. Dawson Mining Company had a prior lease on the Topaz and, in exchange for releasing its lease to allow lessee to lease the Topaz claims, it was granted a royalty, including an annual advance royalty tied directly to the Schuler Lease. The annual advance royalty payable to Robert Schuler under the Lease has been waived for the 1994-1996 lease years. Pending a formal legal opinion, Vendors interpreted the provisions of these documents to allow for the discontinuance of the Dawson advance royalty as long as the Schuler advance royalty is waived; however, Vendors shall be responsible for all arrearages, if any, to date of closing.
  - B. Annual payments of \$35 were originally due to Sundance Oil Company pursuant to its lease on the Leonard Clark Trend unpatented mining claims. Umetco discontinued payments several years back, possibly in connection with the payment of actual production royalties or under an amendment not yet found. Vendors have not paid the \$35 per year pending personal contact with Sundance Oil to clarify and ratify the terms and intent of the lease.
  - C. A possible annual advance overriding royalty payment of \$2,560 may be due pursuant to the Agreement and Assignment dated September 19, 1969 assigning Utah State Mineral Lease 18301 from The Superior Oil Company, (now MEPNA c/o Mobil Mining and Minerals) assignor, and Union Carbide Corporation, assignee, reserving an overriding royalty to assignor equal to whatever the state holds as a royalty under this lease. Umetco interpreted the reservation to include payment of an annual advance royalty. Vendors interpret it as straight production royalty and has not made the payments due January 1, 1996 of 1997 pending a legal opinion; however, Vendors shall be responsible for all arrearages, if any, to date of closing.
  - D. Annual advance royalty payments of \$50 to hold the John Wegner Mining Lease have not been successfully paid for five or six years. Notes in Umetco's files indicate that

SCHEDULE Z - DEFAULTS continued.

Mr. Wegner died. Umetco continued to mail payments to Mr. Wegner knowing they would be returned. Vendors have not mailed payments for the March 15, 1995 and 1996 lease years pending verification of the current owner of the leased lands.

III. LAND HOLDINGS: The following are unfinished items that could affect the land holdings, but are not considered defaults under applicable documents:

- A. The procurement of ratifications and divisions orders with current mineral and/or surface owners on some of the leased properties acquired from Umetco, especially those where mining is being planned in the near future.
- B. The procurement of ratifications of boundaries of claims that overstate each other. The senior claim, by law, holds any lands in common with a junior claim. Lessors of overstaked claims should ratify the boundaries for clarification of the payment of royalties to avoid post-production complaints.
- C. The removal and release of ASP/Pathfinder Joint Venture lands from the Arizona Strip Districtwide Surety Bond. The Pathfinder Venture Properties were added under this pre-existing Districtwide Surety Bond. Pathfinder may need to post a replacement bond on the joint venture properties to obtain this release. Vendors shall be obligated to compensate Purchaser for any damages arising from an inability to delete the Pathfinder Venture Properties from the replacement bond.
- D. The verification of the existence of water rights at Bullfrog which may have been inadvertently left out of the acquisition from Exxon and may still be a valid and available water right.
- E. The verification of the validity of a Surface Owner's Agreement with Troy Rose, and verification of the current owner of the surface involved.
- F. The verification of current owner of lands leased from John Wegner, now deceased, and negotiation of new lease, or ratification of current lease. Payments mailed by Umetco were returned for several years and Energy Fuels has not mailed payments since 1994.
- G. Verification of the MEPNA royalty reservation and whether or not it requires payment of advance royalty payments or just royalties on production. Advance royalties have not been paid since 1994. Vendors shall be responsible for all arrearages, if any, to date of closing.

-end-

INTERNATIONAL URANIUM HOLDINGS CORPORATION'S  
ADEQUATE ASSURANCE OF FUTURE PERFORMANCE SUMMARY  
(CAMECO CORPORATION URANIUM SUPPLY CONTRACT)

1. Notwithstanding the terms of the Uranium Sales Agreement, International Uranium Holdings Corporation ("IUH") will not become indebted to Cameco for more than 500,000 pounds of uranium to Cameco at any given time. This eliminates Cameco's concern that back to back deliveries could leave Cameco exposed to the value of up to 1,000,000 pounds of uranium.

2. Subject to paragraphs 3 and 4, below, IUH will provide Cameco with additional credit enhancement in one of the following forms at IUH's option:

(a) a first priority security interest in uranium inventory of equal or greater value than any sums due and owing to Cameco, which uranium inventory shall be in a licensed facility in North America;

(b) a letter of credit for any amounts due and owing to Cameco; or

(c) a security interest in one or more current accounts receivable of equal or greater value of the sums due and owing to Cameco, which accounts receivable shall be the product of an arm's length transaction with an entity not affiliated with IUH.

3. If IUH's book value, as such term is defined by general accounting principles (without giving effect to subordinated debt owed by IUH to any affiliate in the calculation of book value) ("IUH's Book Value") drops below U.S. \$25,000,000, then Cameco shall have the right to approve the creditworthiness of the obligor on the receivables referred to in paragraph 2(c) assigned to Cameco, which consent shall not be unreasonably withheld. If IUH's Book Value exceeds U.S. \$25,000,000, then Cameco shall not have the right to approve the creditworthiness of the obligor of such receivable to be assigned.

4. If IUH's Book Value exceeds \$50,000,000 then IUH shall be relieved of its obligation to provide credit enhancement as set forth in paragraph 2, but rather shall be entitled to thirty (30) day open credit terms as set forth in the Sales Agreement.

5. IUH will execute all documents reasonably necessary to create the security interests, if any, set forth herein. Cameco shall provide IUH with such documents and shall bear all costs associated such preparing such documents.

**TWO (2)**

INTERNATIONAL URANIUM HOLDINGS CORPORATION'S  
ADEQUATE ASSURANCE OF FUTURE PERFORMANCE SUMMARY  
(CAMECO CORPORATION URANIUM SUPPLY CONTRACT)

1. Notwithstanding the terms of the Uranium Sales Agreement, International Uranium Holdings Corporation ("IUH") will not become indebted to Cameco for more than 500,000 pounds of uranium to Cameco at any given time. This eliminates Cameco's concern that back to back deliveries could leave Cameco exposed to the value of up to 1,000,000 pounds of uranium.

2. Subject to paragraphs 3 and 4, below, IUH will provide Cameco with additional credit enhancement in one of the following forms at IUH's option:

(a) a first priority security interest in uranium inventory of equal or greater value than any sums due and owing to Cameco, which uranium inventory shall be in a licensed facility in North America;

(b) a letter of credit for any amounts due and owing to Cameco; or

(c) a security interest in one or more current accounts receivable of equal or greater value of the sums due and owing to Cameco, which accounts receivable shall be the product of an arm's length transaction with an entity not affiliated with IUH.

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4. If IUH's Book Value exceeds \$50,000,000 then IUH shall be relieved of its obligation to provide credit enhancement as set forth in paragraph 2, but rather shall be entitled to thirty (30) day open credit terms as set forth in the Sales Agreement.

5. IUH will execute all documents reasonably necessary to create the security interests, if any, set forth herein. Cameco shall provide IUH with such documents and shall bear all costs associated such preparing such documents.



**THREE (3)**

### EXHIBIT 3

#### ATTACHED TO AND FORMING A PART OF

ORDER AUTHORIZING SALE OF ASSETS PURSUANT TO SECTION 363  
FREE AND CLEAR OF LIENS, CLAIMS AND ENCUMBRANCES, AUTHORIZING  
ASSUMPTION AND ASSIGNMENT OF EXECUTORY CONTRACTS AND  
AUTHORIZING SETTLEMENT AND PAYMENT OF CLAIM

#### TERM SHEET REGARDING RESOLUTION OF UMETCO AND UNION CARBIDE OBJECTION TO THE SALE MOTION

All capitalized terms not otherwise defined in this Term Sheet shall have the meanings given those terms (i) in this Order or (ii) in the Acquisition Agreement defined herein. In the event there is a conflict between these definitions, the definitions contained in the Acquisition Agreement shall control.

1. UMETCO Minerals Corporation ("Umetco"), Hanksville-Blanding Limited Partnership ("H-B"), Energy Fuels, Ltd. ("EFL") and Energy Fuels Nuclear, Inc. ("EFN") are parties to an Acquisition Agreement dated as of May 17, 1994 (which agreement, together with all documents executed and delivered at the "Mill Closing" and the "Mine Closing" held thereunder, is herein referred to as the "Acquisition Agreement"). Debtors (including EFL) and the Committee filed the Sale Motion seeking, among other things, authorization to assume and assign the Acquisition Agreement to Rio Frio Holdings Inc. or its nominee (collectively, "Rio Frio"). Rio Frio has represented to Umetco, Union Carbide Corporation ("UCC") and the Bankruptcy Court that it has assigned all of its right, title and interest in the Letter of Intent, a copy of which is attached to the Sale Motion as Exhibit A, to International Uranium Holdings Corporation, a Delaware corporation ("Purchaser"), and that, as a result, Purchaser is Rio Frio's nominee. Umetco and UCC have objected to the assumption and assignment of the Acquisition Agreement by EFL to Purchaser, and have refused to consent to H-B's and EFN's assignment and delegation to Purchaser of their respective rights and obligations under the Acquisition Agreement.
2. This Term Sheet sets forth the terms and conditions under which UCC and Umetco have conditionally withdrawn their objection to the Sale Motion and have consented to the assumption by EFL and the assignment and delegation to, and the assumption by, Purchaser of certain of H-B's, EFL's and EFN's rights and obligations under the Acquisition Agreement, modified as contemplated herein. Purchaser's obligations contemplated herein and the formal agreements to be executed and delivered pursuant hereto, shall be, and hereby are, expressly included in the "Assumed Obligations" under the Asset Purchase Agreement and the Order.

3. As a condition to Closing under the Asset Purchase Agreement, Purchaser shall, contemporaneously with the transfer of the Mill License, as such term is defined in the Acquisition Agreement, (the "Mill Bond Transfer Date"), arrange for a transfer or replacement of the "Mill Bond", as defined in the Acquisition Agreement, including a release by the Nuclear Regulatory Commission ("NRC") of the existing irrevocable letter of credit and corresponding standby trust arrangement currently posted by Umetco and UCC (the "New Mill Bond"). Debtors, H-B, EFN, the Committee and Purchaser shall have no authority to waive such condition to Closing.
4. Upon the Mill Bond Transfer Date, all existing monetary defaults for all direct payment and reimbursement under the Acquisition Agreement arising prior to December 4, 1996 shall be cured by the payment to Umetco of \$270,000 by H-B, EFN and/or EFL ("Cure Payment"). The Cure Payment shall not release H-B, EFL or EFN from any indemnity obligation to Umetco for claims of any government or private party, if any, whether or not such claims arose before or after December 4, 1996. The alleged defaults under the Security Agreement, the Nuexco Guaranty and the Benton Guaranty shall be released and waived at and upon the Closing.
5. Upon the Mill Bond Transfer Date, Purchaser and/or EFL, H-B and EFN shall (i) arrange for the transfer of existing mine permits or the issuance of new permits with respect to the Thunderbolt, La Sal-Snowball, and Rim-Columbus mines (the "Mines") located on the "Mining Real Property" (as defined in the Acquisition Agreement) at their sole cost and expense (including payment of any costs, fines, penalties and other expenses incurred by or assessed against Umetco as a condition to transfer or issuance of such permits except for that portion of the Thunderbolt mine permit to be retained by or issued to Umetco); (ii) obtain any written release in customary form permitted by applicable state agencies of all reclamation responsibility for the Mines, which release, to the extent practicable, shall be in the same form as was delivered with respect to other mines transferred to H-B at the Mine Closing; (iii) provide substitute or replacement sureties (the "New Mine Bonds"); (iv) obtain a release of reclamation bonds and related collateral that Umetco and UCC have posted relating to the Mines; (all such obligations in this § 5 are herein referred to as the "Mine Permit Transfer Obligations"). On the Mill Bond Transfer Date, Umetco shall transfer to Purchaser its interest, if any, in the lands and mineral rights permitted under the La Sal-Snowball and Rim-Columbus Mine Permits.

In the event that a permit is not transferred or a new permit is not issued for one or more of the Mines prior to the Mill Bond Transfer Date (a "Delayed Mine Permit"), but all other conditions to Closing (including, without limitation, the condition described in § 3 above) have been satisfied, Purchaser, EFL, EFN and H-B shall be entitled to proceed with Closing on the following conditions:

- (1) Purchaser or EFL, H-B or EFN shall have filed with applicable state agencies on or before January 31, 1997, an application for the Delayed Permit, including all supporting documents required by applicable law, and a statement

from Purchaser or EFN to Umetco certifying that such application and documents are adequate and complete.

- (2) No operations (other than property maintenance, reclamation or environmental monitoring and remediation necessary to comply with applicable law) shall be conducted on the property to which a Delayed Mine Permit relates until all Mine Permit Transfer Obligations have been completed;
- (3) EFL, EFN and H-B shall deposit into escrow two times the face amount of the New Mine Bond for each Delayed Permit. The escrowed amount (plus accrued interest thereon) (the "Escrowed Amount") shall be released to EFL if the Mine Permit Transfer Obligations are completed on or before December 31, 1997. If the Mine Permit Transfer Obligations are not completed by December 31, 1997, Umetco shall be entitled to use the Escrowed Amount to comply with all obligations under the Delayed Mine Permit to the satisfaction of applicable government agencies, and to pay all related costs, including reasonable attorneys fees. Umetco shall have a right of entry at any time to the lands covered by any Delayed Mine Permit to comply with any and all obligations under the Delayed Mine Permit, including without limitation the unilateral right to reclaim or cause reclamation with respect to the lands included in any Mine Permit. Any portion of the Escrowed Amount remaining after all such obligations are completed to the satisfaction of applicable state agencies shall be released to EFL;
- (4) EFL, EFN and H-B shall pay all premiums and other costs and expenses of maintaining the reclamation bonds and surety obligations that Umetco and UCC have posted relating to such Delayed Mine Permit from and after the date of the Closing, including by posting the amount of any increase in any such bond or surety required by law or regulatory agencies; and
- (5) EFL, EFN and H-B shall indemnify and hold harmless Umetco and UCC against all liabilities and obligations of any kind or nature, foreseen or unforeseen, known or unknown, existing or which may arise in the future, fixed or contingent, matured or unmatured, arising out of or associated with Umetco having held any Delayed Mine Permit after the Closing, including without limitation compliance with all obligations under any Delayed Mine Permit to the satisfaction of applicable government agencies, and all related costs, including reasonable attorneys fees (including payment of any costs, fines, penalties and other expenses incurred by or assessed against Umetco as a condition to transfer or issuance of any Delayed Permit). Such indemnity shall not extend to liabilities and obligations resulting from Umetco's negligent acts or omissions or bad faith after Closing with respect to the Delayed Mine Permit. All amounts owing under such indemnity may be deducted from the Escrowed Amount as incurred by Umetco, and shall be paid by EFL to the extent the Escrowed Amount is insufficient. The indemnity provided for

hereunder shall constitute an administrative expense within the meaning of 11 U.S.C. § 503.

The storm water discharge permits listed on Exhibit 1 may be treated as Delayed Permits, but under no circumstances shall Purchaser, EFL, EFN and H-B be entitled to proceed with the Closing if any NPDES surface discharge permit for any of the mines located on the "Mining Real Property" has not been transferred.

6. The parties acknowledge that certain other curative matters may remain outstanding associated with the assets transferred or intended to be transferred under the Acquisition Agreement including, but not limited to the transfer or termination of certain environmental permits or licenses held by Umetco or UCC and the transfer of certain property held by Umetco and UCC, including those matters identified in Exhibit 1. The parties shall cooperate to identify and resolve prior to Closing all curative matters that remain to be satisfied under the Acquisition Agreement, and shall file applications by January 31, 1997 or within 30 days after such curative matter has been identified, whichever is later, to transfer or terminate any permits or licenses and transfer such property. If any curative matter that is identified by the parties is not resolved by Closing, (i) EFL, EFN and H-B shall escrow from the sale proceeds an amount reasonably determined by the parties but in no event less than \$200,000 or more than \$500,000, which escrowed amounts shall be used to address the curative matters and to indemnify and hold Umetco harmless against any loss resulting from failure to address such curative matter; and (ii) if the unresolved curative matter is an environmental permit relating to the Mines shall be subject to the operational restriction set forth in 5.(2) above.
7. Upon the Mill Bond Transfer Date, Purchaser and each of its subsidiaries acquiring any interest in the assets transferred under the Acquisition Agreement shall execute and deliver an assumption and indemnity agreement (the "Umetco Assumption and Indemnity Agreement"), whereby Purchaser and each of its subsidiaries acquiring any interest in the assets transferred under the Acquisition Agreement assume all of the obligations of H-B, EFL and EFN under the Acquisition Agreement and related closing documents which remain unperformed as of Closing, which may include unperformed obligations under the following provisions of the Acquisition Agreement and related closing documents or as otherwise stated below in this ¶ 7:

Article 7 (Assumption of Liabilities by H-B with Respect to the Mill);

Article 9 (Assumption of Liabilities by H-B and UMETCO);

Article 10 (Monticello Tailings Disposal Contract);

Article 16 (Teledyne and Allied-Signal Material);

Article 17 (Ore Stockpiles of Umetco);



Article 41 (Taxes);

Article 42 (Books and Records);

Exhibit N (UCC Performance Guaranty);

Exhibit P (Uranium Concentrate Sales Agreement)(provisions relating to title to and risk of loss of U308 and tax responsibility);

Exhibit FF and FF-1 (H-B Assumption and Indemnity Agreements);

Exhibit HH (Umetco Assumption and Indemnity Agreement); and

Any obligations assumed in any of the assignments, deeds and other conveyances delivered at the Mill Closing or the Mine Closing, including without limitation obligations under all third party leases and other agreements and obligations for sales, use and transfer taxes.

For purposes of the foregoing assumption of obligations in the Umetco Assumption and Indemnity Agreement, all land covered by the La Sal-Snowball and Rim-Columbus Mine Permits shall be defined as "Mining Real Property".

Further, upon the Mill Bond Transfer Date, Umetco and UCC shall execute and deliver to Purchaser assumption and indemnity agreements under which Umetco and UCC assume, for the benefit of Purchaser, all of their respective obligations which remain unperformed under the Acquisition Agreement and related closing documents as of Closing.

8. In the Umetco Assumption and Indemnity Agreement, Purchaser and each of its subsidiaries acquiring any interest in the Purchased Assets shall indemnify Umetco and UCC and hold them harmless from the "Umetco Mill Liabilities" and the "Umetco Partnership Liabilities," as defined under the Acquisition Agreement and related closing documents; provided, however, that all lands covered by the La Sal-Snowball and Rim-Columbus Mine Permits shall be defined as "Mining Real Property".
9. Upon the Mill Bond Transfer Date, and contemporaneously with the satisfaction of the conditions described in § 3, § 4 and § 5:
  - a. UCC shall make a payment by wire transfer to an account to be designated by Purchaser on account of the UCC Note to Purchaser or its operating subsidiary to whom the Mill License is transferred in the lesser of (i) the face amount of the New Mill Bond or (ii) the principal and interest due on the UCC Note as of the Mill Bond Transfer Date;



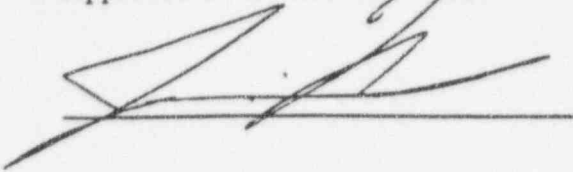
- b. EFL, H-B and/or EFN shall pay to Umetco the Cure Payment by wire transfer to an account to be designated by Umetco;
  - c. UCC and Umetco shall be released by the NRC from the existing irrevocable letter of credit and corresponding standby trust agreement currently posted by Umetco and UCC; and
  - d. UCC shall execute and deliver to Purchaser a new promissory note in the residual amount owing on the UCC Note, if any, after payment of the amount set forth in subparagraph (a) of this ¶ 97 (the "Residual UCC Note"). Unless otherwise agreed between Umetco, UCC and Purchaser, the Residual Note shall bear interest at the rate set forth in the UCC Note, and principal and interest shall be payable in 12 equal monthly installments. The Residual UCC Note shall be negotiable and shall not be subject to offset, defenses or counterclaims.
- 10. Purchaser shall offer employment to all employees at the White Mesa Mill, as required in the Asset Purchase Agreement.
  - 11. Purchaser shall be subject to the \$30,000,000 book value requirement, as required in the Asset Purchase Agreement.
  - 12. Until the Mill Bond Transfer Date, Umetco and UCC shall have the right to inspect the Mill and audit all records relating to the Mill, which rights shall be exercised reasonably.
  - 13. Umetco and UCC may at their sole option and cost conduct a baseline inspection and audit of the Mill with independent experts; provided, however, that any data obtained shall not be used in connection with the Mill License and Mill Bond transfer proceedings before the NRC in connection with Purchaser's acquisition of the Mill, which inspection and audit shall be commenced no later than 60 days after the Mill Bond Transfer Date, unless access is reasonably barred by weather or other complicating factors.
  - 14. Upon the Mill Bond Transfer Date, Umetco shall reaffirm its obligation under ¶ 9.2 and Exhibit HH of the Acquisition Agreement and UCC shall reaffirm its Performance Guaranty dated August 9, 1994, to the extent and on the same terms and conditions as set forth in the Acquisition Agreement, and for the benefit of Purchaser. Such reaffirmation shall acknowledge that the Performance Guaranty remains in effect notwithstanding the assignment and delegation of the Acquisition Agreement to, and assumption of H-B's, EFL's and EFN's obligations thereunder by, the Purchaser. Such reaffirmation shall provide, without limitation, for Umetco to indemnify Purchaser and hold it harmless from the "H-B Partnership Liabilities" as defined in the Acquisition Agreement and related closing documents and as modified herein.

15. UCC and Umetco shall not object to the NRC or any other state or federal agencies regarding the transfer of the Mill License or the Mine Permits to Purchaser, but shall have the right to undertake any and all actions deemed necessary by them to ensure full and complete disclosure of all matters relevant to the Mill License, Mill Bond and Mine Permits in connection with the transfer of the Mill License from EFN to Purchaser, the Mill Bond from UCC to Purchaser, and the Mine Permits from UCC to Purchaser. Umetco and UCC shall provide to Harold Roberts copies of whatever documents they intend to file with the NRC, in connection with the Mill License and Mill Surety Bond transfer proceedings, or with applicable state agencies, with respect to the Mine Permits, at least four business days prior to filing such with the NRC or such other agencies.
16. The parties shall incorporate the terms of this Term Sheet into formal, definitive agreements and shall reasonably cooperate with each other in negotiating and drafting such agreements. Such agreements shall contain, where applicable, provisions substantially identical to the provisions and Exhibits of the Acquisition Agreement and related closing documents. For greater certainty, Purchaser shall not be required to seek Umetco's or UCC's consent to sell, transfer or otherwise dispose of the Purchased Asset (as defined in the Asset Purchase Agreement).
17. This Term Sheet is subject to the approval of the United States Bankruptcy Court for the District of Colorado by incorporation into the Order.
18. Debtors, the Committee, Purchaser, Umetco and UCC shall be entitled to unilaterally terminate, by written notice to the other parties, the transactions contemplated by this Term Sheet, in their sole and absolute discretion, if the Mill Bond Transfer Date has not occurred on or before December 31, 1997, which right to terminate may be extended in writing signed by all parties.
19. On the Mill Bond Transfer Date, Umetco, UCC, EFN, H-B, the Debtors and the Creditors' Committee shall execute and exchange mutual releases with respect to any and all claims, actual or potential, including without limitation bankruptcy causes of action, or claims arising out of or relating to the Acquisition Agreement, the Sale Motion and UCC's and Umetco's objection to the Sale Motion, except the rights and obligations to be set forth in the agreements contemplated hereunder.
20. Umetco and UCC extend and agree to toll the time period for the election under CRS Section 4-9-505(2) to 21 days after the earlier of (i) termination of the Asset Purchase Agreement or (ii) termination pursuant to § 18 hereof. In the event of any such termination, all parties reserve all rights with respect to UCC's and Umetco's December 1, 1996 Notice of Default and Election of Remedies (the "Notice"), and no time period shall be deemed to have run to respond to or contest any provision of such Notice during the pendency of the agreements contemplated under this Term Sheet. In the event of any such termination, Debtors, the Committee, Purchaser and Umetco and UCC agree that any arbitration or judicial decision with respect to the

Notice will be determined according to the facts that existed as of December 1, 1996, the date the Notice was given, irrespective of whether the winding up of H-B is completed prior to the date of such decision. In the event it is determined that the time period for the election under CRS Section 4-9-505(2) may not be tolled, then H-B shall be deemed to have elected that Umetco and UCC proceed under CRS Section 4-9-504.

19. Notwithstanding anything contained in the Order, the Asset Purchase Agreement and its Exhibits, or the documents to be executed and delivered in connection with the Asset Purchase Agreement to the contrary, the term "Assumed Obligations", as and when used in the Order shall include the rights and obligations set forth in this Term Sheet and the documents to be executed and delivered in connection herewith.
20. Within 90 days after the date of Closing, Purchaser and/or EFL, H-B and EFN shall remove all "Personal Property" (as defined in the Acquisition Agreement) from lands owned or controlled by Umetco or UCC. All property not so removed by such date shall, at the option of Umetco, become the property of Umetco or may be disposed of by Umetco. If Umetco elects to dispose of such property, the costs of such disposal shall be allocated to the party responsible therefor under the Acquisition Agreement or as provided by applicable law. Umetco shall have no responsibility whatsoever for the Personal Property, including without limitation for any claims relating to the Skidmore compressor.
21. The parties agree to act in good faith and to act reasonably in finalizing, closing and otherwise effectuating the transactions, transfers, assumptions and assignments contemplated in this Term Sheet.
22. The parties agree that the transactions contemplated herein (except as provided in ¶ 4 and ¶ 5) shall take place contemporaneously in accordance with an escrow arrangement to be reasonably approved by the parties.
23. Umetco will make available to Purchaser in the 60-day period after Closing the records located at 1600 Ute Avenue, Grand Junction, Colorado, which relate to UCC's and Umetco's mining, milling and exploration activities.
24. The parties will provide such certificates, opinions or other documents as reasonably required in order to give effect to or in connection with the documents and transfers referred to in the term sheet.
25. Unless the Closing occurs, Umetco's and UCC's rights on the one hand and EFL's, H-B's and EFN's rights on the other hand under the Acquisition Agreement shall remain unchanged, provided further Purchaser shall not be deemed to have assumed any obligations thereunder.

Approved as to form and content:

A stylized handwritten signature in dark ink, featuring a large, sweeping initial 'D' and a horizontal line extending to the right.

Duncan E. Bahr

But Barches

James B. Holden

EXHIBIT 1

ATTACHED TO AND FORMING A PART OF  
TERM SHEET REGARDING RESOLUTION  
OF UMETCO AND UNION CARBIDE OBJECTION  
TO THE SALE MOTION

Known or Potential Permit Transfer Requirements

If the four State of Utah permits listed in Exhibit F to the Acquisition Agreement have not previously been transferred to EFN, such permits shall be transferred to Purchaser.

If the power line right of way easement, Right of Way No. 1175 of the State of Utah, Division of State Lands and Forestry, has not previously been transferred to EFN, such right of way shall be transferred to EFN or its designee.

All storm water permits relating to the Mines shall be transferred to Purchaser, including without limitation such permits for the Thunderbolt, Rim-Columbus, La Sal-Snowball, Sunday, Monogram and Jo Dandy mines.

If Umetco's and UCC's interest in the Hecla/Union Carbide Joint Venture Agreement has not been assigned, Umetco shall assign such interest to Purchaser upon Purchaser and/or EFL, H-B, or EFN obtaining any required consents.

ENCLOSURE  
END