



UNITED STATES
NUCLEAR REGULATORY COMMISSION

REGION IV

611 RYAN PLAZA DRIVE, SUITE 400
ARLINGTON, TEXAS 76011-8064

December 30, 1996

Power Resources, Inc.
ATTN: Paul R. Hildenbrand
Manager of Environmental and
Regulatory Affairs
P.O. Box 1210
Glenrock, WY 82637

SUBJECT: INDIRECT TRANSFER OF LICENSE NO. 49-27458-01

This is in response to letter dated October 30, 1996, wherein the Nuclear Regulatory Commission (NRC) was informed of the proposed indirect transfer of License No. 49-27458-01 effective this October 11, 1996. This indirect transfer will consist of a change in control of the license through a sale of 100% of the voting securities of the licensee. It is our understanding that Cameco Resources (U.S.) Inc. (CRU) agrees to have Power Resources, Inc. (PRI) abide by all constraints, conditions, requirements, representations, and commitments identified in the existing license.

Review of the above document indicates that the transfer of control described above is in accordance with the Atomic Energy Act of 1954 (68 Stat. 919), including any amendments thereto, and we hereby give NRC consent to same pursuant to Section 30.34(b) of 10 CFR Part 30.

Should you have any questions regarding this matter, feel free to contact Jacqueline D. Burks of my staff at 817-860-8132.

Sincerely,

**ORIGINAL SIGNED BY
D. BLAIR SPITZBERG**

D. Blair Spitzberg, Ph.D., Chief
Nuclear Materials Licensing Branch

License: 49-27458-01
Docket: 030-33055

9701290266 961230
PDR ADDOCK 03033055
C PDR

ML40

DOCUMENT NAME: G:\NMLS\POWERRES.LTR

To receive copy of document, indicate in box: "C" = Copy without enclosures "E" = Copy with enclosures "N" = No copy

RIV:NMLB	N	C:NMLB	N						
JDBurks	<i>JDBurks</i>	DBSpitzberg	<i>DBSpitzberg</i>						
12/30/96		12/30/96							

OFFICIAL RECORD COPY

VOID SHEET

TO: License Fee Management Branch
FROM: Region 4
SUBJECT: VOIDED APPLICATION

Control Number: 466241
Applicant: Pavey Resources, Inc. (License # 49-27458-01)
Date Voiced: 11/30/96

Reason for Void: _____

Amendment to license not necessary. Prior
NEC consent to transfer of control given.
Review accomplished.

Jacqueline D. Buck 11/27/96
Signature Date

Attachment:
Official Record Copy of
Voided Action

FOR LFHB USE ONLY

Final Review of VOID Completed:

- ☐ Refund Authorized and processed
☐ No Refund Due
☐ Fee Exempt or Fee Not Required

Comments: _____

Log completed ☐

Processed by: _____

U.S. NUCLEAR REGULATORY COMMISSION
Region IV
611 Ryan Plaza Drive, Suite 400
Arlington, Texas 76011

DIVISION OF NUCLEAR MATERIALS SAFETY

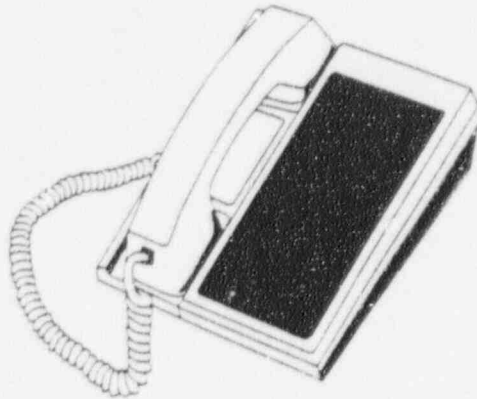
DATE/TIME: 12/3/96 7:00pm

PRIORITY:

Immediate X

1 Hour _____

2-4 Hours _____



MESSAGE TO: Janet Lambert

MESSAGE FROM: Jacqueline D. Burks

NUMBER OF PAGES: 7 PLUS TRANSMITTAL SHEET

TELECOPY NUMBER: 301-415-5397 VERIFICATION NUMBER: _____

CONTACT: _____

SPECIAL INSTRUCTIONS/ATTACHMENTS:

Janet: Attached is a copy of the request from PRI requesting transfer of ownership. Also is a copy of the response from us giving NRC consent + approval for the transfer. Please let us know if any changes that need to be made.
Jackie

Transmitted and Verified by:

DISPOSITION:

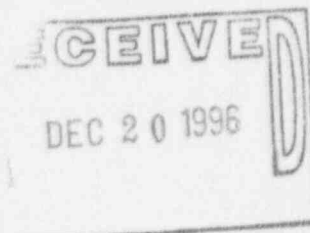
Return to Originator: _____

Place in Mail: _____

Other: _____

NAME

DATE



2121 - 11th Street West
Saskatoon, SK
S7M 1J3

FAX TRANSMITTAL SHEET

If you do not receive all the pages, please call Sheryl at (306) 956-6221. Fax messages for the Legal Department may be sent to (306) 956-6408.

DATE: December 20, 1996
TO: Mr. Blair Spitzberg
COMPANY: US Nuclear Regulatory Commission
TELECOPIER NUMBER: (817) 860-8263
FROM: Mr. Gary M.S. Chad
TELEPHONE NUMBER: (306) 956-6303
NUMBER OF PAGES (INCLUDING TRANSMITTAL FORM):
COMMENTS:

Sent by: Sheryl

Time: _____

DISPOSITION OF ORIGINALS:

☐ SENT BY MAIL
☐ SENT BY COURIER
☒ HELD ON FILE

466241



2121 - 11th Street West
Saskatoon, Saskatchewan
Canada S7M 1J3

Telephone: (306) 956-6200
Facsimile: (306) 956-6201

December 20, 1996

VIA FACSIMILE

Mr. Blair Spitzberg,
Chief Licensing Branch, Region IV
US Nuclear Regulatory Commission
611 Ryan Plaza Drive
Suite 1000
Arlington, TX 76011

Dear Mr. Spitzberg:

RE: License No. 49-27458-01
Docket No. 030-33055
Transfer of Ownership

On October 30, 1996 Mr. P. R. Hildenbrand, Manager of Environmental and Regulatory Affairs, Power Resources, Inc. ("PRI") submitted to yourself a request for the approval of the transfer of ownership of PRI from Central Electric Generating Board Exploration (America) Inc. to Cameco Resources (U.S.) Inc. ("CRU"), a wholly-owned subsidiary of Cameco Corporation. During your telephone conversation of December 5th with Mr. Hildenbrand, NRC representatives noted that the following three CRU commitments referenced in the October 30th PRI submission should be confirmed in writing by CRU:

13. CONFIRMATION THAT TRANSFEREE AGREES TO ABIDE BY ALL COMMITMENTS AND REPRESENTATIONS PREVIOUSLY MADE TO NRC INCLUDING MAINTAINING DECOMMISSIONING RECORDS, DECONTAMINATION AND DECOMMISSIONING AND CORRECTIVE ACTIONS FOR OPEN INSPECTION AND ENFORCEMENT ITEMS

PRI agrees to continue to abide by all commitments previously made to NRC. These include, but are not limited to, maintaining decommissioning records required by 10 CFR 40.36 and 10 CFR 30.35, implementing decontamination activities and decommissioning of the site, and completing corrective actions for open inspection items and enforcement actions.



Mr. Blair Spitzberg

December 20, 1996

Page 2

PRI will continue to accept full liability for the site with regard to the contamination of facilities and equipment. CRU acknowledges the commitments made by PRI and will ensure that such commitments remain in force and effective notwithstanding the change in control.

While it is understood that there are no current open inspection items, etc., PRI will continue to accept full responsibility for open inspection items and/or any resulting enforcement actions.

14. DOCUMENTATION THAT TRANSFEROR AND TRANSFEREE AGREE TO THE CHANGE IN OWNERSHIP OR CONTROL AND THAT TRANSFEREE IS MADE AWARE OF OPEN INSPECTION ITEMS AND THE RESPONSIBILITY FOR POSSIBLE RESULTING ENFORCEMENT ACTIONS

CRU and CEGBE (America) agree to the change in ownership of PRI, including the control of the licensed material and activities. CRU has reviewed NRC inspection documentation and understands that there currently are no open inspection items or enforcement actions. CRU accepts responsibility for any future inspection items or enforcement actions that may develop through the operation of NRC licensed facilities under its control.

15. COMMITMENT BY TRANSFEREE TO ABIDE BY ALL CONSTRAINTS, CONDITIONS, REQUIREMENTS, REPRESENTATIONS AND COMMITMENTS IDENTIFIED IN THE EXISTING LICENSE

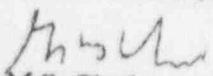
CRU agrees to have PRI abide by all constraints, conditions, requirements, representations, and commitments identified in the existing license.

Please accept this letter as confirmation that CRU accepts responsibility for the foregoing statement.

We appreciate your understanding and flexibility in this matter and look forward to working with you and your colleagues at NRC to finalize the overall transaction.

Yours truly,

Cameco Resources (U.S.) Inc.

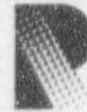

Gary M.S. Chad

General Counsel and Corporate Secretary

GMSC/10

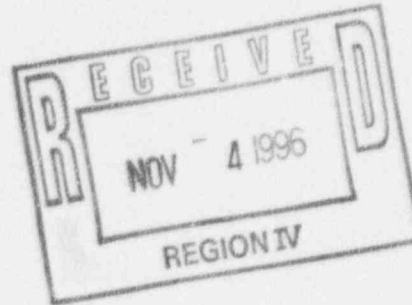
466241

October 30, 1996



POWER
RESOURCES

Mr. Blair Spitzberg, Chief
Licensing Branch
Region IV
U.S. Nuclear Regulatory Commission
611 Ryan Plaza Drive
Suite 1000
Arlington, TX 76011



RE: Docket No. 030-33055
License No. 49-27458-01
Request for Transfer of Ownership

Dear Mr. Spitzberg:

Power Resources, Inc. (PRI), the licensee of the above referenced license, is a wholly-owned subsidiary of Central Electric Generating Board Exploration (America), Inc. (CEGBE (America)), which is a wholly-owned subsidiary of Magnox Electric, plc, a United Kingdom corporation. CEGBE (America) has entered into an agreement with Cameco Corporation and its wholly owned subsidiary, Cameco Resources (U.S.) Inc. (CRU), which, when all approvals are obtained, will effectively transfer control and responsibility of PRI. This letter constitutes a request for NRC approval of this transfer of ownership and control of PRI from CEGBE (America) to CRU.

The attachment to this letter provides the information required by 10CFR30, NRC Information Notice No. 89-25, Revision 1 and NRC Policy and Guidance Document No. FC 86-2, Revision 1 for review and approval by you and your staff. It is clearly in the best interest of all the parties, including the employees of PRI, that this transaction close as soon as is practical. PRI therefore requests an expedited review and approval of this transfer of ownership.

Please call should you have any questions.

Sincerely,

Paul R. Hildenbrand
Manager of Environmental and
Regulatory Affairs

cc: P.G. Cooper
S.P. Morzenti
A.J. Webb, Cameco
J. Holonich, NRCHQ
File 4.6.4.1

Power Resources, Inc.
Suite 230
800 Werner Court
Casper, Wyoming 82601

Fax: 307•234•2147
Tel: 307•472•2035

466240

ATTACHMENT

INFORMATION RELATING TO CERTAIN TRANSFERS OF CONTROL ASSOCIATED WITH SOURCE MATERIAL LICENSE SUA-1511 AND MATERIALS LICENSE 49-27458-01

October 31, 1996

1. NEW NAME OF LICENSED ORGANIZATION

There will be no change in the name of the licensed organization.

2. NEW LICENSEE CONTACT AND TELEPHONE NUMBER

There will be no change of licensee contact or telephone number

3. CHANGES IN PERSONNEL HAVING CONTROL OVER LICENSED ACTIVITIES

Effective upon the completion of the transaction, the Board of Power Resources, Inc. (PRI) will include the following individuals:

B.M. Michel, Chair, President and Chief Executive Officer, Cameco Corporation

G.W. Grandey, Senior Vice President, Marketing and Corporate Development, Cameco Corporation

T.J. Gorman, Vice President Finance, Chief Financial Officer and Treasurer, Cameco Corporation

G.M.S. Chad, General Counsel and Secretary, Cameco Corporation

C. Schmitt, President and Chief Executive Officer, Geomex Minerals, Inc.

There will be no changes to personnel named in the licenses or identified in previous license applications as being responsible for radiation safety or use of licensed material. Lawrence McGonagle (Operations Manager), Bill Kearney (Site Radiation Safety Officer) and Paul Hildenbrand (Corporate Radiation Safety Officer) will remain as employees of and continue their active involvement with licensed activities as currently described in the licenses.

4. INDICATION WHETHER TRANSFEROR (SELLER) WILL REMAIN IN NON-LICENSED BUSINESS WITHOUT AN NRC LICENSE

Central Electricity Generating Board Exploration (America) Inc. (CEGBE (America)), the seller, will not remain in business following this transaction.

5. COMPLETE, CLEAR DESCRIPTION OF TRANSACTION

Pursuant to the terms of a Stock Purchase Agreement dated October 11, 1996 by and between Cameco Corporation, a Canadian corporation ("Cameco"), Cameco Resources (U.S.) Inc., a Nevada corporation and wholly owned subsidiary of Cameco ("CRU"), and Central Electricity Generating Board Exploration (America) Inc., a Colorado corporation and wholly owned subsidiary of the held United Kingdom corporation Magnox plc ("CEGBE (America)"), CRU will purchase 100 percent of the voting securities of Power Resources, Inc., a Wyoming corporation ("PRI"), from CEGBE(America). The transaction is subject to the timely receipt of all necessary regulatory approvals.

6. DESCRIPTION OF PLANNED CHANGES IN ORGANIZATION, LOCATION, FACILITY, EQUIPMENT OR PROCEDURES

There will not be any significant changes in organization, location, facilities, equipment or procedures.

7. DESCRIPTION OF ANY CHANGES IN THE USE, POSSESSION, LOCATION OR STORAGE OF LICENSED MATERIALS

There will not be any changes in the use, possession, location or storage of licensed materials.

8. ANY CHANGES IN ORGANIZATION, LOCATION, FACILITIES, EQUIPMENT, PROCEDURES OR PERSONNEL THAT WOULD REQUIRE A LICENSE AMENDMENT EVEN WITHOUT THE CHANGE OF OWNERSHIP

There will not be any changes in organization, location, facilities, equipment or procedures that would require a license amendment even without the change of ownership.

9. INDICATION OF WHETHER ALL SURVEILLANCE ITEMS AND RECORDS WILL BE CURRENT AT THE TIME OF TRANSFER

All surveillance items and records will be current at the time of transfer. All records, including calibration, leak tests, surveys and radioactive material inventories and accountability requirements are current at this time.

10. CONFIRMATION THAT ALL RECORDS CONCERNING THE SAFE AND EFFECTIVE DECOMMISSIONING OF THE FACILITY, PUBLIC DOSE, AND WASTE DISPOSAL HAVE BEEN TRANSFERRED TO THE NEW LICENSEE

Since there will be no change of licensee, physical transfer of these records will not be necessary. Decommissioning and waste disposal records are current and will be maintained on file at the licensed facility.

11. DESCRIPTION OF THE STATUS OF THE FACILITY

The Highland Uranium Project is an operating in-situ uranium recovery facility. Operation of the facility will continue uninterrupted. Operation of the facility results in the production of a small quantity of by product material which is disposed of at an NRC licensed disposal facility. The facility contains restricted areas where the level of radioactive contamination may exceed the regulatory limits for unrestricted release. As this is an acquisition of an operating production center, there will be no decontamination of these restricted areas prior to the transfer of ownership. PRI will retain liability for decontamination of the facility and disposal of by product materials generated by the process. A suitable reclamation and decommissioning financial assurance instrument in a form, substance and amount acceptable to all the parties is currently and will continue to remain in effect.

12. DESCRIPTION OF DECONTAMINATION PLANS INCLUDING FINANCIAL ASSURANCE AGREEMENTS

PRI agrees to maintain the commitments contained in Source Material License SUA-1511, Materials License 49-27458-01 and all application documents referenced therein, including all reclamation and decommissioning plans. A suitable financial assurance instrument in an amount agreeable to the Wyoming Department of Environmental Quality, the NRC and PRI is and will continue to be maintained for the Highland Uranium Project.

13. CONFIRMATION THAT TRANSFEREE AGREES TO ABIDE BY ALL COMMITMENT AND REPRESENTATIONS PREVIOUSLY MADE TO NRC INCLUDING MAINTAINING DECOMMISSIONING RECORDS, DECONTAMINATION AND DECOMMISSIONING AND CORRECTIVE ACTIONS FOR OPEN INSPECTION AND ENFORCEMENT ITEMS

PRI agrees to continue to abide by all commitments previously made to NRC. These include, but are not limited to, maintaining decommissioning records required by 10 CFR 40.36 and 10 CFR 30.35, implementing decontamination activities and decommissioning of the site, and completing corrective actions for open inspection items and enforcement actions.

PRI will continue to accept full liability for the site with regard to the contamination of facilities and equipment. CRU acknowledges the commitments made by PRI and will ensure that such commitments remain in force and effect notwithstanding the change in control.

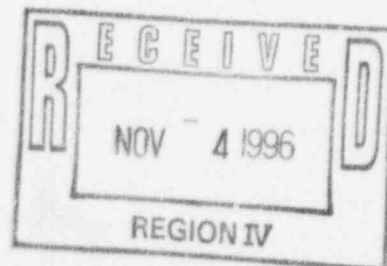
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CRU and CEGBE(America) agree to the change in ownership of PRI, including the control of the licensed material and activities. CRU has reviewed NRC inspection documentation and understands that there currently are no open inspection items or enforcement actions. CRU accepts responsibility for any future inspection items or enforcement actions that may develop through the operation of NRC licensed facilities under its control.

15. COMMITMENT BY TRANSFEREE TO ABIDE BY ALL CONSTRAINTS, CONDITIONS, REQUIREMENTS, REPRESENTATIONS AND COMMITMENTS IDENTIFIED IN THE EXISTING LICENSE

CRU agrees to have PRI abide by all constraints, conditions, requirements, representations, and commitments identified in the existing licenses.



466241

(FOR LEMS USE)
INFORMATION FROM LTS

BETWEEN:

License Fee Management Branch, ARM
and
Regional Licensing Sections

Program Code: 03120
Status Code: 0
Fee Category: 3P
Exp. Date: 20030228
Fee Comments:
Decom Fin Assur Req'd: N

1996 NOV -6 AM 7:30

LICENSE FEE TRANSMITTAL

A. REGION IV

1. APPLICATION ATTACHED

Applicant/Licensee: POWER RESOURCES, INC.
Received Date: 9/10/96
Docket No.: 3033055
Control No.: 466231
License No.: 49-27458-01
Action Type: Amendment

2. FEE ATTACHED

Amount
Check No.: 44

3. COMMENTS

* See below Signed Billie Gruszynski
Date 11/7/96

B. LICENSE FEE MANAGEMENT BRANCH (Check when milestone 03 is entered /Y/)

1. Fee Category and Amount: 3P \$300

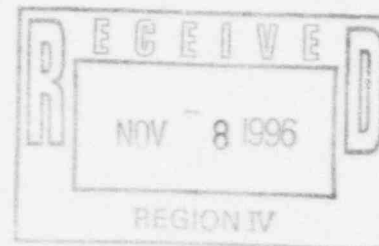
2. Correct Fee Paid Application may be processed for:

Amendment ✓
Renewal
License

3. OTHER

Signed
Date

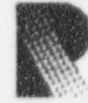
Rita Messier
11/6/96



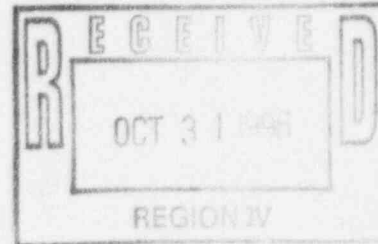
* Rita, he is sending check
to you by overnight mail
w/ proper m/c on it. Bq

Log	Nov 1 <u>IV</u>
Remitter	
Check No.	011377
Amount	\$300
Fee Category	3P
Type of Fee	amd
Date Check Rec'd.	
Date Completed	11/6/96
By:	<u>Rita</u>

October 30, 1996

POWER
RESOURCES

Mr. Blair Spitzberg, Chief
Licensing Branch
Region IV
U.S. Nuclear Regulatory Commission
611 Ryan Plaza Drive
Suite 1000
Arlington, TX 76011



RE: Docket No. 030-33055
License No. 49-27458-01
Request for Transfer of Ownership

Dear Mr. Spitzberg:

Power Resources, Inc. (PRI), the licensee of the above referenced license, is a wholly-owned subsidiary of Central Electric Generating Board Exploration (America), Inc. (CEGBE (America)), which is a wholly-owned subsidiary of Magnox Electric, plc, a United Kingdom corporation. CEGBE (America) has entered into an agreement with Cameco Corporation and its wholly owned subsidiary, Cameco Resources (U.S.) Inc. (CRU), which, when all approvals are obtained, will effectively transfer control and responsibility of PRI. This letter constitutes a request for NRC approval of this transfer of ownership and control of PRI from CEGBE (America) to CRU.

The attachment to this letter provides the information required by 10CFR30, NRC Information Notice No. 89-25, Revision 1 and NRC Policy and Guidance Document No. FC 86-2, Revision 1 for review and approval by you and your staff. It is clearly in the best interest of all the parties, including the employees of PRI, that this transaction close as soon as is practical. PRI therefore requests an expedited review and approval of this transfer of ownership.

Please call should you have any questions.

Sincerely,

Paul R. Hildenbrand
Manager of Environmental and
Regulatory Affairs

cc: P.G. Cooper
S.P. Morzenti
A.J. Webb, Cameco
J. Holonich, NRCHQ
File 4.6.4.1

Power Resources, Inc.
Suite 200
800 Werner Court
Casper, Wyoming 82601

Fax: 307-234-2147
Tel: 307-472-2035

**POWER
RESOURCES**

October 31, 1996

Mr. Joseph J. Holonich, Chief
Uranium Recovery Branch
Division of Waste Management, NMSS (T-7-J9)
U.S. Nuclear Regulatory Commission
11545 Rockville Pike
Rockville, Maryland 20850

RE: Docket No. 40-8857
SUA-1511
Request for Transfer of Ownership

Dear Mr. Holonich:

As discussed in our letter to you dated October 14, 1996, Power Resources, Inc. (PRI), the licensee of the above referenced license, is a wholly-owned subsidiary of Central Electric Generating Board Exploration (America), Inc., which is a wholly-owned subsidiary of Magnox Electric, plc, a United Kingdom corporation. Central Electric Generating Board Exploration (America) Inc. (CEGBE (America)) has entered into an agreement with Cameco Corporation and its wholly owned subsidiary, Cameco Resources (U.S.) Inc. (CRU), which, when all approvals are obtained, will effectively transfer control and responsibility of PRI. This letter constitutes a request for NRC approval of this transfer of ownership and control of PRI from CEGBE (America) to CRU.

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Paul R. Hildenbrand
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Regulatory Affairs

cc: P.G. Cooper
S.P. Morzenti
A.J. Webb, Cameco
C. Cain, NRC Reg. IV
File 4.6.4.1

Power Resources, Inc.
Suite 230
800 Warner Court
Casper, Wyoming 82601

Fax: 307-234-2147
Tel: 307-472-2035

ATTACHMENT**INFORMATION RELATING TO CERTAIN TRANSFERS
OF CONTROL ASSOCIATED WITH
SOURCE MATERIAL LICENSE SUA-1511 AND
MATERIALS LICENSE 49-27458-01**

October 31, 1996

1. **NEW NAME OF LICENSED ORGANIZATION**

There will be no change in the name of the licensed organization.

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Information Relating to Certain Transfers of Control
October 31, 1996
Page 2

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Information Relating to Certain Transfers of Control
October 31, 1996
Page 3

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Information Relating to Certain Transfers of Control
October 31, 1996
Page 4

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While it is understood that there are no current open inspection items, etc., PRI will continue to accept full responsibility for open inspection items and/or any resulting enforcement actions.

14. DOCUMENTATION THAT TRANSFEROR AND TRANSFEREE AGREE TO THE CHANGE IN OWNERSHIP OR CONTROL AND THAT TRANSFEREE IS MADE AWARE OF OPEN INSPECTION ITEMS AND THE RESPONSIBILITY FOR POSSIBLE RESULTING ENFORCEMENT ACTIONS

CRU and CEGBE(America) agree to the change in ownership of PRI, including the control of the licensed material and activities. CRU has reviewed NRC inspection documentation and understands that there currently are no open inspection items or enforcement actions. CRU accepts responsibility for any future inspection items or enforcement actions that may develop through the operation of NRC licensed facilities under its control.

15. COMMITMENT BY TRANSFEREE TO ABIDE BY ALL CONSTRAINTS, CONDITIONS, REQUIREMENTS, REPRESENTATIONS AND COMMITMENTS IDENTIFIED IN THE EXISTING LICENSE

CRU agrees to have PRI abide by all constraints, conditions, requirements, representations, and commitments identified in the existing licenses.

facsimile
TRANSMITTAL

to: Blair Spitzberg, Chief, Licensing
fax #: 817-360-8188
re: Transfer of Ownership
date: October 31, 1996
pages: 7, including this cover sheet

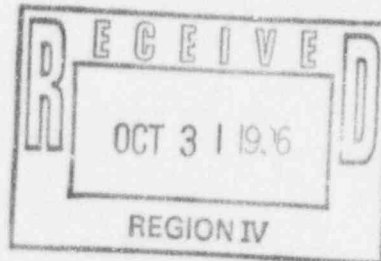
Blair, please call me if you have any questions. I plan to send original to you by overnight mail.

Thanks


Paul Hildenbrand

*DSE - Set up as licensing action
44-27458-01*

fee?



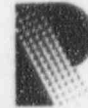
From the desk of...

Paul R. Hildenbrand
Manager, Environmental & Regulatory Affairs
Power Resources, Inc.
800 Werner Court Suite 230
Casper, Wyoming 82601

307-472-2035
Fax 307-234-2147

466241

October 30, 1996



POWER
RESOURCES

(R)

Mr. Blair Spitzberg, Chief
Licensing Branch
Region IV
U.S. Nuclear Regulatory Commission
611 Ryan Plaza Drive
Suite 1000
Arlington, TX 76011

RE: Docket No. 030-33055
License No. 49-27458-01
Request for Transfer of Ownership

Dear Mr. Spitzberg:

Power Resources, Inc. (PRI), the licensee of the above referenced license, is a wholly-owned subsidiary of Central Electric Generating Board Exploration (America), Inc. (CEGBE (America)), which is a wholly-owned subsidiary of Magnox Electric, plc, a United Kingdom corporation. CEGBE (America) has entered into an agreement with Cameco Corporation and its wholly owned subsidiary, Cameco Resources (U.S.) Inc. (CRU), which, when all approvals are obtained, will effectively transfer control and responsibility of PRI. This letter constitutes a request for NRC approval of this transfer of ownership and control of PRI from CEGBE (America) to CRU.

The attachment to this letter provides the information required by 10CFR30, NRC Information Notice No. 89-25, Revision 1 and NRC Policy and Guidance Document No. FC 86-2, Revision 1 for review and approval by you and your staff. It is clearly in the best interest of all the parties, including the employees of PRI, that this transaction close as soon as is practical. PRI therefore requests an expedited review and approval of this transfer of ownership.

Please call should you have any questions.

Sincerely,

Paul R. Hildenbrand
Manager of Environmental and
Regulatory Affairs

cc: P.G. Cooper
S.P. Morzenti
A.J. Webb, Cameco
J. Holonich, NRCHQ
File 4.6.4.1

Power Resources, Inc.
Suite 200

611 Ryan Plaza Drive
Arlington, TX 76011

Phone: (817) 440-1000
Fax: (817) 440-1001