

STATE OF COLORADO

John W. Hickenlooper, Governor
Christopher E. Urbina, MD, MPH
Executive Director and Chief Medical Officer

Dedicated to protecting and improving the health and environment of the people of Colorado

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Colorado Department
of Public Health
and Environment

March 4, 2011

Frank Filas, P.E.
Environmental Manager
Energy Fuels Resources Corporation
44 Union Boulevard, Suite 600
Lakewood, Colorado 80228

RE: Piñon Ridge Mill Long-Term Care Fund Deposit
Radioactive Materials License No. Colo. 1170-01

Dear Frank:

The Colorado Department of Public Health and Environment (CDPHE) is in receipt of the long term care warranty in the amount of \$844,400 (Check No. 10862) as described in your letter of March 4, 2011. These funds will be deposited into an interest-bearing long term care account and designated to Energy Fuels Resources for the Piñon Ridge Mill.

This amount currently fulfills the requirements imposed on Energy Fuels with respect to long-term care of the mill site after closure has been completed. Current estimates indicate this amount is sufficient to provide the funds needed to support the required annual costs of site surveillance by CDPHE or DOE, including reasonable administrative costs, in perpetuity, subsequent to the termination of the license. These costs will be reevaluated and adjusted as necessary on an annual basis.

At any time in the future, should CDPHE determine that long-term care of the Piñon Ridge Mill is unnecessary, any funds deposited in the account, together with accrued interest, will be refunded to Energy Fuels or a designee thereof.

Please contact me should you have any questions.


Steve Tarlton, Manager
Radiation Program