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DIV. OF OIL, GAS & MINING

UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF COLORADO

In re:	)	
	)	
CSI ENTERPRISES, INC.,	)	Case No. 95-11642 CEM
ENERGY FUELS, LTD.,	)	Case No. 95-11645 CEM
OREN LEE BENTON,	)	Case No. 95-11648 CEM
ENERGY FUELS EXPLORATION CO.,	)	Case No. 95-11649 CEM
NUEXCO TRADING CORP., and	)	Case No. 95-11651 CEM
ENERGY FUELS MINING JOINT VENTURE,	)	Case No. 96-19882 CEM
	)	
Debtors.	)	**(Jointly Administered**
	)	**under Case No. 95-11642 CEM)**
	)	
	)	MC No. LLG-29

NOTICE PURSUANT TO LOCAL BANKRUPTCY RULE 202 OF 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

TO ALL PARTIES IN INTEREST:

NOTICE IS HEREBY GIVEN AS FOLLOWS:

The Official Creditors' Committee of CSI Enterprises, Inc. and Jointly Administered Debtors (the "Committee"), and the Debtors, Energy Fuels, Ltd. ("EFL"), Energy Fuels Exploration Company ("EFEX"), and Energy Fuels Mining Joint Venture ("EFMJV") (collectively, the "Energy Fuels Debtors") have filed the above entitled Joint Motion ("Joint Motion"), seeking an Order authorizing (i) the Energy Fuels Debtors to sell substantially all of their assets pursuant to Bankruptcy Code Sections 363(b) and (f), (ii) the assumption and assignment of executory contracts, and (iii) the settlement of certain claims. A copy of the Joint Motion, with the exhibits thereto (other than Exhibit A) is attached to this Notice. Exhibit A, the Letter of Intent between the Energy Fuels Debtors and Rio Frio Holdings, Inc. ("Rio Frio"), the proposed Purchaser of the assets of the Energy Fuels Debtors, is not attached, but will be furnished to any party upon request to any of the counsel for the Committee of the Energy Fuels Debtors listed below.

Pursuant to R ure, if you desire to oppose any of the relief requested in t with the Court on or before **November 25, 1996**, and serv e Energy Fuels Debtors and the Committee, and on coun s and Williams LLC, 1700 Lincoln Street, Suite 3550, D . **Such objections must be served in such a manner nergy Fuels Debtors, the Committee and Rio Frio no** clearly specify the grounds upon which they are based, i , if any. General objections will not be considered by the Court.

File in:
☐ Confidential
☐ Shelf
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Refer to Record No 0005 Date
In C/ 007, 007, Incoming
For additional information

A hearing on the Joint Motion has been set for December 2, 1996 at 10:00 a.m. in Courtroom C, United States Bankruptcy Court for the District of Colorado, 721 19th Street, Denver, Colorado 80202. At that hearing, the Court will consider any objections to the Joint Motion as proposed and will entertain qualified, competing bids for the assets in accordance with procedures previously approved by the Court in the Sale Procedure Order which is referenced in the Joint Motion. For more information regarding those sales procedures, contact the attorneys for the Energy Fuels Debtors or the Committee listed below.

In the absence of a timely and substantiated request for hearing by an interested party, the Court may approve or grant the aforementioned Joint Motion without any further notice to creditors or other interested parties.

DATED this 25th day of October, 1996.

HOLDEN & JESSOP, P.C.

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IN THE UNITED STATES BANKRUPTCY COURT

FOR THE DISTRICT OF COLORADO

In re:	)	
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CSI ENTERPRISES, INC.,	)	Case No. 95-11642-CEM
ENERGY FUELS, LTD.,	)	Case No. 95-11645-CEM
OREN LEE BENTON,	)	Case No. 95-11648-CEM
ENERGY FUELS EXPLORATION COMPANY,	)	Case No. 95-11649-CEM
NUEXCO TRADING CORPORATION,	)	Case No. 95-11651-CEM
ENERGY FUELS MINING JOINT VENTURE,	)	Case No. 96-19882-CEM
	)	
Debtors.	)	(Jointly-Administered
	)	Under Case No.
	)	95-11642-CEM)
	)	
	)	MC No. LLG-29

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 Official Creditors' Committee of CSI Enterprises, Inc., and Jointly Administered Debtors (the "Committee"), and the Debtors, Energy Fuels, Ltd. ("EFL"), Energy Fuels Exploration Company ("EFEX") and Energy Fuels Mining Joint Venture ("EFMJV") (collectively, EFL, EFEX and EFMJV are referred to as the "Debtors" or "Energy Fuels Debtors"), by and through their undersigned counsel, submit this motion for an order (i) authorizing the Debtors to sell substantially all of the assets of Energy Fuels pursuant

to Bankruptcy Code Sections 363(b) and (f), (ii) the assumption and assignment of executory contracts, and (iii) the settlement of certain claims (the "Motion"). In support of their Motion, the Committee and the Debtors state as follows:

I. BACKGROUND

1. On February 23, 1995, Energy Fuels, Ltd. and Energy Fuels Exploration Company filed their petitions for relief under Chapter 11 of Title 11 of the United States Code. On August 12, 1996, Energy Fuels Mining Joint Venture filed its Petition for Chapter 11 relief. The Bankruptcy Court has ordered that the Energy Fuels cases be jointly administered, together with the cases of Oren L. Benton, CSI Enterprises, Inc. ("CSI")and Nuexco Trading Corporation ("NTC"), under Chapter 11 Case No. 95-11642-CEM.

A. The Energy Fuels Plan

2. On July 9, 1996, the Creditors' Committee filed its Plan of Reorganization for Energy Fuels, Ltd. and Energy Fuels Exploration Company. On September 11, 1996, after the filing by Energy Fuels Mining Joint Venture of its Chapter 11 case, the Creditors' Committee filed its First Amended Plan for all of the Energy Fuels entities (the "Energy Fuels Plan"). Also on September 11, 1996, the Creditors' Committee filed its Disclosure Statement for the Energy Fuels Plan (the "Energy Fuels Disclosure Statement"). The Court ordered that objections to the adequacy of the Energy Fuels Disclosure Statement be filed by October 7, 1996 and that a hearing to consider the Energy Fuels Disclosure Statement will be held on October 11, 1996. The Committee and Oren L. Benton ("Benton") have filed jointly a Plan for Benton, CSI and NTC (the "Joint Plan"). The Committee has filed a motion to continue the hearing regarding the Energy Fuels Disclosure Statement in anticipation of filing this Motion and the consolidation of the Plan for the Energy Fuels Debtors with the Joint Plan.

B. The Bidding Procedures Motion

3. On August 2, 1996, the Creditors' Committee filed its Motion for Approval of Overbid Procedures for Sale of Assets, (2) Minimum Overbids, (3) Breakup Fee and (4) Cost Reimbursement (the "Bidding Procedures Motion"). Pursuant to the Bidding Procedures Motion, the Creditors' Committee sought approval of the procedures through which interested parties could submit bids in competition with the bid of Rio Frio Holdings, Inc. ("Rio Frio"), which bid was presented by the Creditors' Committee in the Bidding

Procedures Motion. The Bidding Procedure Motion was approved by an Order entered on or about August 20, 1996 (the "Bidding Procedure Order"). The sale of the Energy Fuels assets, as described in the Bidding Procedures Motion and as reiterated herein, is referred to as the "Energy Fuels Sale." Contemporaneously herewith, the Committee and the Debtors have submitted the Joint Motion of Energy Fuels and Creditors' Committee for Approval of Certain Bidding Procedures in Connection with Sale of Energy Fuels Assets (the "Sale Procedure Motion") to, among other things, revise the Bidding Procedure Order to set deadlines for bid submissions, revise certain other bid procedures and set a hearing date. (The revised Bidding Procedure Order is referred to hereafter as the "Sale Procedure Order").

II. THE ENERGY FUELS SALE

4. This Motion seeks approval for the Energy Fuels Debtors to sell substantially all of their assets pursuant to a certain Letter of Intent attached hereto as Exhibit A and in accordance with the Sale Procedure Order. This Letter of Intent is to be replaced by a certain Purchase & Sale Agreement presently being negotiated and prepared. (The Letter of Intent and the Purchase and Sale Agreement, together with all other related documents, will be collectively referred to herein as the "Sale Documents").

5. Under the Sale Documents, and subject to the provisions of the Bid Procedure Order, as the same is proposed to be amended, Rio Frio has agreed to acquire the Purchased Assets (as defined in the Sale Documents) for the cash payment of $20.5 million, plus an amount equal to the Processing Contract Expenditures (as defined in the Sale Documents) and an amount equal to the Mongolian Expenditures (as defined in the Sale Documents) budgeted and actually paid after September 30, 1996, prior to adjustments provided for in the Sale Documents. The Purchased Assets consist generally of the mining and exploration properties of EFL and the Energy Fuels Subsidiaries (as such term is defined below), the White Mesa Mill and associated assets, certain uranium sales contracts of EFEX with Japanese Utilities, EFEX's interest in the Mongolian joint venture and other contractual interests of the Energy Fuels Debtors and including without limitation the following assets set forth in Exhibit B hereto. The assets not included generally consist of cash, other uranium sale contracts and certain uranium subject to liens, as well as claims owned by the Energy Fuels Debtors, including avoidance actions.

6. The sale of the Purchased Assets to Rio Frio, or the winning bidder other than Rio Frio under the Sale Procedure Order, will be free and clear of any and all claims, including claims of creditors of the Energy Fuels Subsidiaries (the "Energy Fuels Subsidiary Creditor Claims"), interests, liens, charges and encumbrances (except

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"Permitted Encumbrances" as such term is defined in the Sale Documents and certain liabilities to be assumed pursuant to the sale documents (the "Assumed Obligations")), or interests of any kind or nature, such claims, Energy Fuels Subsidiary Creditor Claims, interests, liens, charges and encumbrances (other than Permitted Encumbrances) shall attach instead to the proceeds of such sale, except to the extent the Sale Documents provide for the disbursement of proceeds directly to a creditor (including an Energy Fuels Subsidiary Creditor) in discharge of such creditor's claim, and except as provided in paragraph 13 in regard to the KKL Option.

7. The Permitted Encumbrances which will continue in the Purchased Asse include the following (as defined in the Sale Documents):

(a) The Swiss Royalty;

(b) The Bonding Security

(c) All currently existing royalties on any of the mineral properties that were granted to the former owners, or the lessors, of the properties by the Energy Fuels Debtors or their predecessors in interest, in the course of acquiring the mineral properties in accordance with normal and customary practice (the Existing Royalties"); for greater clarification, such Existing Royalties shall not include royalties held by entities owned or controlled, directly or indirectly by Oren Benton or persons who otherwise are insiders (as that term is defined in the United States Bankruptcy Code) of Oren Benton or royalties granted to collateralize any outstanding obligation or any kind to any such affiliated entity;

(d) Those liens and security interests conveyed under the UMETCO Security Agreement;

(e) Those liens and security interests, if any, conveyed to secure a amounts owing by ASP under the note payable to Mace Trust relating to the purchase the lands for the Fredonia Field Office;

(f) 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; and

(g) The EFEX Royalty.

The Assumed Obligations are in addition to the Permitted Encumbrances

8. Nothing in this Motion shall modify the Debtors', the Energy Fuels' Subsidiaries', EFN's, Oren Benton's, CSI's or NTC's obligations to KERNKRAFTWERK GOESGEN-DAENKIEN AG ("KKG"), NORDOSTSCHWEIZERISCHE KRAFTWERKE AG ("NOK"), AND KERNKRAFTWERK LEIBSTADT A.G. ("KKL") (collectively the "Swiss Utilities") as set forth in the Order Approving Motion for authority to Dissolve Partnerships, Obtain Partnership Loans, Release Claims, Stipulate to Relief from Stay, Compromise Controversies, Approve Agreements, and Take Related Action of this Court dated May 30, 995 (the "Order"), the Dissolution Agreement dated June 12, 1995 (the "Dissolution Agreement") or any of the Dissolution Documents (as defined in the Dissolution Agreement), including without limitation the royalty instruments to be granted to NOK, KKG and KKL under the Dissolution Agreement. The Order, Dissolution Agreement and the Dissolution Documents are referred to collectively as the "Dissolution Documents". In regard to the obligations of the Debtors, the Subsidiaries, EFN, Benton, CSI and NTC under the Dissolution Documents, should a conflict exist between the terms of the Dissolution Document and this Motion, the Dissolution Documents shall control; provided, however, that notwithstanding anything to the contrary herein or otherwise:

(a) Rio Frio shall have no obligation, or assume any liability, under the Dissolution Documents except for the Swiss Royalty;

(b) The Purchased Assets shall be transferred to Rio Frio free and clear of any and all claims, liens, interests and encumbrances of NOK, KKG and KKL, except for the Swiss Royalty; and

(c) Except as may otherwise be expressly provided in the Sale Documents, Rio Frio shall not be liable to, responsible for, or have any direct obligations › NOK, KKG and KKL of any kind (other than the Swiss Royalty) including without limitation, any obligation to indemnify NOK, KKG or KKL for any liability or obligation arising from or described in the Dissolution Documents. Pursuant to the Dissolution Documents, the Term Loan made by the Swiss Utilities to the Debtors shall be repaid in full at the Closing, from the proceeds of the sale.

9. Pursuant to Bankruptcy Code Sections 363(b) and (f), the Debtors may sell their assets free and clear of any interest after notice and a hearing. The Creditors' Committee and the Debtors believe that the sale of the Energy Fuels assets is in the best interests of the Debtors' estate. Further, the Creditors' Committee and the Debtors believe that the bid of Rio Frio, together with the Bid Procedures, as modified by the Motion to Amend the Bidding Procedures filed concurrently herewith, provide the best method for maximizing the value of the Energy Fuels assets and thereby providing the greatest return to the creditors of the Energy Fuels' estates.

10. The Committee and the Energy Fuels Debtor have chosen to proceed with sale of the Purchased Assets by this Motion rather than pursuant to a Plan for many reasons, including the following:

(a) Because of the complexity of issues related to confirmation of a Plan, and the fact that confirmation should best occur at the same time for all Debtors, proceeding through a Plan could unduly delay the sale. The Energy Fuels Debtors are presently "cash negative." In addition, uranium prices are at a favorable level. Accordingly, it is important that the sale process be completed as soon as possible, meaning the sale should proceed independently of a Plan.

(b) Because of the complexity of the Plan and fact that the Energy Fuels sale is only one of many issues which would be dealt with in a Plan, potential bidders appear to be more comfortable proceeding under Section 363 with the sale rather than through a Plan.

(c) The Sale Documents require the proposed sale to close on or before December 31, 1996; otherwise, Rio Frio may terminate its obligations under the sale documents and seek a cost reimbursement of up to $500,000.

III. OTHER MATTERS

A. Dissolution of Energy Fuels Subsidiaries

11. As of February 23, 1995, EFL was the general partner of several limited partnerships, which in turn, were the general partners of other limited partnerships. The limited partnerships include: Hanksville-Blanding L.P., Arizona Strip Partners, L.P., Cheyenne River Partners L.P., Kanab North Partners L.P., and Arizona I Partners L.P. (collectively the "Subsidiary Partnerships"). The limited partners of these Subsidiary Partnerships, in virtually all instances were one or more of the Swiss Utilities who are significant creditors in these bankruptcy cases. In certain instances an entity owned by some of the Swiss Utilities, P-H Holdings, Inc., was also a partner. In addition the operating agent for the uranium mining operations was an affiliated entity of the Energy Fuels Debtors, Energy Fuels Nuclear, Inc. ("EFN"). These Subsidiary Partnerships are defined in this Motion as the "Energy Fuels Subsidiaries." Pursuant to the Court Order dated May 30, 1995, which approved the Dissolution Documents referred to above, the remaining partners were authorized to wind up the Energy Fuels Subsidiaries and to effectuate a "roll up" of their assets and liabilities up into the EFL bankruptcy estate.

12. The dissolution and roll-up of the Energy Fuels Subsidiaries is to be completed prior to closing of the Energy Fuels Sale. A necessary component of the dissolution and roll-up, as well as the sale to Rio Frio of the Purchased Assets subject only to Permitted Encumbrances, is the identification and resolution of all claims by creditors of the Energy Fuels Subsidiaries (defined above as the Energy Fuels Subsidiary Creditor Claims). The Debtors and the Committee believe it is in the best interests of the Debtors' bankruptcy estates to establish a deadline for the filing of any and all claims against the Energy Fuels Subsidiaries. It is anticipated that such date will be the same date set for objecting to confirmation of the Joint Plan. Nevertheless such claims will be paid on an ongoing basis as presented. More specifically, the Debtors believe that all liabilities of the Energy Fuels Subsidiaries are being paid on a current basis. However, the establishment of a bar date for such claims will be necessary to assure that the all such claims are resolved, and that the remaining assets can be distributed to the creditors of the Debtors.

13. As part of the dissolution process, a certain option agreement between Hanksville-Blanding L.P. and Arizona Strip Partners and KKL, one of the Swiss Utilities (the "KKL Option"), will be deemed terminated. In certain agreements filed with the Court resolving claims of various Creditors, the Committee has agreed that KKL will receive a payment of $1 million at, and as part of, the closing of the Energy Fuels Sale, and an allowed pre-petition unsecured claim against EFL, as general partner of Hanksville-Blanding L.P. and Arizona Strip Partners) of $1.5 million, to be paid as other allowed unsecured claims against EFL are paid pursuant to a confirmed plan. Such settlement is a complete settlement of all claims of KKL regarding the KKL Option. This Motion seeks approval of a compromise of controversy with KKL and further seeks approval of the foregoing settlement.

B. Assumption and Assignment of Certain Executory Contracts

14. EFL, EFEX and EFMJV will be required to assume certain executory contracts and assign the same to Rio Frio or such other ultimate purchaser in order to consummate the Energy Fuels Sale. The Debtors and the Committee therefore seek authorization for the assumption and assignment of the executory contracts listed in Exhibit "C" hereto pursuant to Bankruptcy Code Section 365, contingent upon the approval and closing of the Energy Fuels Sale.

15. The executory contracts to be assumed include mineral leases, operating agreements, joint venture agreements, permits, and other agreements central to operating the mineral properties and realizing the value of the mining properties.

16. The Committee and the Energy Fuels Debtors reserve the right to amend Exhibit C at any time prior to the response date to this Motion by adding or deleting executory contracts, provided that the other party to such executory contract shall be provided notice of such amendment.

17. The Debtors and the Creditors' Committee respectfully request that the Court, after notice and a hearing, approve the Energy Fuels Sale, subject to the bidding procedures previously approved by the Court and as proposed to be amended in the Motion to Amend the Bidding Procedures.

WHEREFORE, the Creditors' Committee and the Debtors respectfully request that the Court enter an Order authorizing and approving the following:

(a) The sale of the Purchased Assets, in accordance with the Sale Documents, free and clear of all claims, Energy Fuels Subsidiary Creditor Claims, interests, liens, charges and encumbrances, (except the Permitted Encumbrances), with such claims, Energy Fuels Subsidiary Creditor Claims, interests, liens, charges and encumbrances to attach to the proceeds of sale pursuant to Bankruptcy Code Sections 363(b) and (f), subject to the Bidding Procedures;

(b) The winding up and termination of the Energy Fuels subsidiaries;

(c) The resolution of the claim of KKL against Hanksville-Blanding L.P. and Arizona Strip Partners and EFL relating to the KKL Option on the terms set forth herein;

(d) Authorizing assumption and assignment of executory contracts; and

(e) Such other and further relief as is just.

Respectfully submitted this 22nd day of October, 1996.

LeBOEUF, LAMB, GREENE & MacRAE, L.L.P.

BY: _____

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LAW OFFICES OF JOEL LAUFER

BY: _____ for Joel Laufer

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(303) 779-4888
(303) 727-4319 Fax
ATTORNEYS FOR CSI ENTERPRISES, INC., AND ENERGY FUELS MINING JOINT VENTURE

EXHIBIT B

1. the Argunexco Joint Venture;
2. the Bonding Security;
3. the Books and Records;
4. the Buildings;
5. the Cameco Agreement (but only with respect to post 1996 deliveries);
6. the Cameco Matching Sales Agreements (but only with respect to post 1996 deliveries);
7. the Contracts;
8. the EFEX Royalty;
9. the Equipment;
10. the Field Offices;
11. the Goodwill;
12. the Information Materials;
13. the Intellectual Property;
14. the Japanese Contracts (but only with respect to post 1996 deliveries);
15. the Lands;
16. the Mill;
17. the Mineral Rights;
18. the Mongolian Joint Venture Interest;
19. the Other Assets;
20. the Permits and Licenses;
21. the Prepaid Expenses;
22. the Processing Contract U308 and Proceeds;
23. the Supplies;
24. the Surety Bonds;
25. the UMETCO Note;
26. the Warranties;
27. the Waste Processing Contracts; and
28. the Arizona 1 Mine;
29. the Arizona Strip Exploration Properties;
30. the Bullfrog Property;
31. the Canyon mine;
32. the Colorado Properties;
33. the Dewey-Burdock Property;
34. the Hermit Mine;
35. the Kanab North Mine;
36. the KNP Exploration Properties;
37. the Limestone Project;
38. the Pathfinder J.V.;
39. the Pigeon Mine;
40. the Pinenut Mine;
41. the Reno Creek Project;
42. the Three Hack Canyon Mines;
43. all the Energy Fuels Subsidiaries; Assets not referred to elsewhere, including without limitation, any contract entered into by any of the Energy Fuels Debtors or the Energy Fuels Subsidiaries after September 15, 1996 but prior to the Closing and which contract is approved by Rio Frio;
44. all Contracts including all those licenses, 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 in the Sale Documents;

but does not include any of the Excluded Assets.

EXHIBIT C
EXECUTORY CONTRACTS

1. URANIUM CONCENTRATES SALES AGREEMENT - June 24, 1991 Between Chubu Electric Power Company, Inc. And Energy Fuels Exploration Company

2. AGREEMENT FOR THE SALE AND PURCHASE OF URANIUM CONCENTRATES - August 19, 1991 Between Kyushu Electric Power Company, Inc. And Energy Fuels Exploration Company

3. AGENCY AGREEMENT - June 15, 1989 Between Sumitomo Corporation And Energy Fuels Exploration Company

4. BYPRODUCT DISPOSAL AGREEMENT - September 1, 1994
Between Crow Butte Resources, Inc. and Energy Fuels Nuclear, Inc.

5. BYPRODUCT DISPOSAL AGREEMENT - December 20, 1994 Between Uranium Resources, Inc. and Energy Fuels Nuclear, Inc.

6. BYPRODUCT DISPOSAL AGREEMENT - September 1, 1995
Between Intercontinental Energy Corporation and Energy Fuels Nuclear, Inc.

7. AMENDED AND RESTATED WATER PURCHASE AGREEMENT - November 1, 1994
The San Juan County Water Conservancy District, Blanding, San Juan County, State of Utah and Energy Fuels Nuclear, Inc.

8. URANIUM SUPPLIER'S AGREEMENT - September 1, 1995
Between Energy Fuels Nuclear, Inc. and Converdyn

9. AGREEMENT FOR URANIUM RECOVERY - September 1, 1995 Between Energy Fuels Nuclear, Inc. And Converdyn (on behalf of Allied Signal, Inc.)

11. URANIUM CONCENTRATES SALES AGREEMENT - August 5, 1996 Between NUKEM, Inc. and Energy Fuels Exploration Company

12. JOINT VENTURE AGREEMENT - September 12, 1996
Between CTI, A Corporation And Energy Fuels Nuclear, Inc.

13. RENTAL/LEASE AGREEMENT - July 30, 1995
Between Energy Fuels Nuclear, Inc. and Cobre Mining Company

14. SALES AGREEMENT - April 25, 1989
Between Cameco Corporation and Energy Fuels Exploration Company

15. ARGUNEXCO JOINT VENTURE - May 12, 1992
Between Energy Fuels Exploration Company and Priargunsky Gorno-Himichesky Kombinat and Techsnabexport

16. JOINT VENTURE AGREEMENT - November 30, 1976
Between Union Carbide Corporation and Hecla Mining Company
Processing Agreement - October 22, 1980
Amended October 22, 1980 and February 3, 1984

17. FOUNDING AGREEMENT - January 15, 1994
Mongolian-Russian-American Joint Venture (Gurvan Saihan, BBHK)
Energy Fuels Exploration Company

18. CHARTER AGREEMENT - January 15, 1994
Gurvan Saihan Joint Venture and Energy Fuels Exploration Company

19. MINERAL AGREEMENT - January 15, 1994
Energy Fuels Exploration Company and Ministry of Geology and Mineral Resources of Mongolia, and the State-Owned Russian Geological Concern Geologorazvedka

20. MINING JOINT VENTURE AGREEMENT - January 1, 1991
Pathfinder Mines Corporation and Arizona Strip Partners, L.P.

21. ACQUISITION AGREEMENT by and among Umetco Minerals Corporation, Hanksville-Blanding Limited Partnership, Energy Fuels, Ltd. and Energy Fuels Nuclear, Inc., dated May 17, 1994.

22. All Permits and License Agreements held by Energy Fuels Nuclear, Inc., Energy Fuels, Ltd., and Energy Fuels Exploration Company on their own account or on behalf of Hanksville-Blanding Limited Partnership, Arizona Strip Partners, L.P., or Cheyenne River Partners, L.P.

23. All Mineral Leases and Surface Agreements held by Energy Fuels Nuclear, Inc., Energy Fuels, Ltd., and Energy Fuels Exploration Company on their own account or on behalf of Hanksville-Blanding Limited Partnership, Arizona Strip Partners, L.P. or Cheyenne River Partners, L.P. including but not limited to Leases and Agreements held by the following:

ARIZONA STATE LAND DEPARTMENT
LOIS J BAKEWELL
BRIDLE BIT RANCH COMPANY
NORMA CRAFT CANNON TRUST
KATHRYN S AND MICHAEL J CLARKE
CO BAR LIVESTOCK COMPANY
COMMERCIAL SECURITY BANK
LOUISE N BRADFORD COX
HARLEY E AND NORMA D CRESSLER
MRS LOIS E DARROW
ESTATE OF WS DAWSON DECEASED
MRS FLORA DORAN
DOVE CREEK STATE BANK
MR AND MRS HARRY R ELSTON
DR AND MRS RICHARD E ELSTON
FIRST SECURITY BANK OF MOAB
FIRST UNION NAT'L BANK OF NC
MARY ALICE FORTIN
MR ACE GOODMAN
MR WILLARD G GOODMAN
URBAN AND BERNICE GROVES
HANCOCK ENTERPRISES
MR GEORGE W ICKE
DOROTHA AND STANLEY ICKES TRUSTS
MARION A JONES
ARNOLD ROYALTY
MAXWELL AND C S BENTLEY
ESTATE OF H D BUTT
DENNIS P AND MARGARET PAULINE CASEY
CORALIE R CLARY AND GERALD W CLARY
MRS EDNA H COATES
BETTY I COX AND HAROLD C COX
MRS ERMA CRAWFORD
VERNON CROUSE TRUST BETTY BALDOZIER TRUSTEE
ALEASE C DAWSON
MR LYNN DAY
MRS DORIS V DOUDY
JAMES E AND EDRA JUNE DRAKE
DR AND MRS JAMES H ELSTON
MR HILTON B EVANS
FIRST SECURITY BANK OF UTAH
FLOYD C RENO & SONS INC
LAURENCE AND JANN W GALLOWAY
ESTATE OF FERN SEARS GOODMAN
MRS BERNICE GROVES
MR RALPH J HAFEN
HERMAN P AND MARY LOU HECK
MR PHILIP K ICKE
JOHN T JONES
MR AND MRS ROBERT KASTNER

EXECUTORY CONTRACTS

MARIAN C KELLER
KEY BANK OF UTAH
ROBERT J AND MARY R LANGSTON
AUGUST G. AND LEWELLA LAUR TRUSTS
BILLY H MILLS AND VICKI MILLS
JODY G MILLS AND CORETTA MILLS
TOMMY M MILLS AND BONNIEMILLS
JAMES O AND MARY ALICE MURRAY
FLORA H NIELSON
THORA BARTON NORTON
TIMOTHY R AND ALTA POGUE
REDD RANCHES
JUSTIN JOE RENO
SAN JUAN COUNTY UTAH
ROBERT SCHULER
DONALD AND PAT SPENCER
SUNDANCE OIL COMPANY
JUNE M THIELEN-STANGLER
UTAH DEPART OF NATURAL RESOURCES
UTAH TRUST LANDS ADMINISTRATION
BLANCHE WILLARD REV TRUST
WYOMING STATE LAND & FARM LOAN OFFICE
KEY BANK OF UTAH -LOGAN BRANCH
KEY BANK OF WASHINGTON
VERL AND CHRISTINE M LANGSTON
RICHARD W LEAVITT TRUST
DORIS I MILLS AND CLARKE K MILLS
LARRY C MILLS AND PHYLLIS L MILLS
MINERALS EXPLORATION COMPANY
JOHN W AND ARMENA WHEELER NEWMAN
J FLETCHER NIELSON
PETERSON AND SON INC
JOHN A PUTNAM
REDD ROYALTIES
SAN JUAN COUNTY ATTORNEY
ROBERT J SAYRE
SINADIN FAMILY MINERAL TRUST
MRS ESTHER STAATS
SUPERIOR URANIUM CORP
ROBERT FOARD TOWNSEND TESTAMENTARY TRUST
UTAH DIVISION OF SOVEREIGN LANDS & FORESTRY
WESTERN GAS RESOURCES INC
MRS BLANCHE WILLARD
MR JOHN YONGUE

Equipment Lease/Maintenance Agreements

Blanding Office

1. Perkin-Elmer Corporation
   Department 5-9364
   Los Angeles, CA 90088
   AA Machine Lease Agreement
   Between Energy Fuels Nuclear & Parker-Elmer
   Effective 10/01/96 - 01/01/97

2. Xerox Corporation
   P.O. Box 7405
   Pasadena, CA 91109-7405
   Maintenance Agreement
   Between Energy Fuels Nuclear & Xerox Corporation
   Effective 5/2/96 - 5/2/97

3. Pitney Bowes, Inc.
   P.O. Box 85390
   Louisville, KY 40285-5390
   Postage Meter Rental
   Between Energy Fuels Nuclear & Pitney Bowes
   Effective 10/16/96 - 01/16/97

4. Parker's Copier Service
   802 South Broadway
   Cortez, CO 81321
   Copier Rental Agreement
   Between Energy Fuels Nuclear & Parker's Copier Service Effective 10/1/96 - 01/01/97

Denver Office

1. Xerox Corporation
   P.O. Box 7405
   Pasadena, CA 91109-7405
   Copier Maintenance Agreement
   Between Energy Fuels Nuclear & Xerox Corporation
   Effective 10/1/96 - 09/30/97

2. Pitney Bowes, Inc.
   P.O. Box 85390
   Louisville, KY 40285-5390
   Postage Meter Rental
   Between Energy Fuels Nuclear & Pitney Bowes
   Effective 09/01/96 - 12/01/96

3. Pitney Bowes
   P.O. Box 85210
   Louisville, KY 40285-5210
   Fax Machine Rental/Maintenance
   Between Energy Fuels Nuclear & Pitney Bowes
   Effective 9/01/96 - 12/01/96

Fredonia Office

1. Omnifax
   P.O. Box 80709
   Austin, TX 80709
   Fax Machine Rental/Maintenance
   Between Energy Fuels Nuclear & Omnifax
   Effective 08/01/96 - 11/01/96

2. Xerox Corporation
   P.O. Box 7405
   Pasadena, CA 91109-7405
   Copier Maintenance
   Between Energy Fuels Nuclear & Xerox Corporation
   Effective 10/01/96 - 01/01/97

Dove Creek Office

1. Xerox Corporation
   P.O. Box 890990
   Dallas, TX 75389-0990
   Copier Maintenance
   Between Energy Fuels Nuclear & Xerox Corporation
   Effective 10/01/96 - 09/30/97

EXECUTORY CONTRACTS

Rights of Ways and Easements

A. Kaibab Paiute Road Use Permit No. 561722 issued February 18, 1992, by the Kaibab Paiute Indian Tribe to Energy Fuels Nuclear, Inc. and associated Scholarship Agreement dated February 18, 1992, by Energy Fuels Nuclear, Inc. for the benefit of the Kaibab Paiute Indian Tribe.

B. Associated Bureau of Land Management Right-Of-Way: COC 48613 - Communications Site to the Sunday Mine within Township 44 North, Range 18 West, N.M.P.M. dated November 20, 1989, for communications site, access road, and power line.

C. Right of Way No. 1175 dated May 2, 1969, from the State of Utah, assigned to Energy Fuels, Ltd., consisting of a 12.5KV distribution line through portions of Section 32, Township 37 South, Range 22 East; Section 36, Township 37 South, Range 21 East; and Section 2, Township 38 South, Range 21 East, for the White Mesa Mill.

D. Temporary Easement granted to the Utah Department of Transportation dated August 20, 1996 covering a total of 1600 square feet of the White Mesa Mill property for access purposes incident to the construction of an access road to the existing highway State Route 191 known as Project NO. 0191.

E. Kanab North Powerline, Permit No. A-19389.

F. Right-of-Way No. 18-92755 issued by the Arizona State Land Department effective November 5, 1992 to Energy Fuels Nuclear, Inc., for overhead 19.9/34.5 electric distribution line to the Hack Canyon Mines.

G. Letter Agreement dated December 12, 1978, between Buttes Resources, assigned to Central Resources, Inc., grantor, and Energy Fuels, Ltd., assignee/grantee, granting the right to use an access road at the Reno Creek Project site beginning at point on Wyoming State Highway 387 and continuing to the 1-21 Anderman wellsite in a portion of Section 21, Township 43 North, Range 73 West, 6th P.M.

H. Conveyance of easement dated April 30, 1987, from Energy Fuels, Ltd., Hanksville-Blanding Limited Partnership, and Union Carbide Corporation, grantors, to The Blanding Irrigation Company, granting an easement for the construction, operation and maintenance of a water distribution system in Section 22, Township 37 South, Range 22 East, San Juan County, Utah.

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

Office and Storage Leases

A. Lease of Dove Creek buildings. Lease Agreement dated June 15, 1994, between High Country Elevators, Inc., Lessor, and Energy Fuels Nuclear, Inc., Lessee.

B. Lease of Gillette Office. Commercial Lease Agreement dated July 19, 1994, between Southside Business Park, Inc., Lessor, and Energy Fuels Nuclear, Inc., Lessee.

C. Lease of Grand Junction Office. Lease Agreement dated June 5, 1995, between Property Services of Grand Junction, Inc., Agent for Owner, Lessor, and Energy Fuels Nuclear, Inc., Lessee.

D. 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.

EXECUTORY CONTRACTS

Insurance Coverage

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

Reclamation Bonds

Surety Brokers/Agents:

VanAmerican
Attn: James Godfrey
167 E. Main St., Suite 210
Lexington, KY 40507

Lockton Companies
4500 Cherry Creek Dr. South
P.O. Box 221300
Denver, CO 80222-0099

Crum and Forster Commercial Insurance
Denver Regional Office
P.O. Box 5090
Denver, CO 80217-5090

Surety Companies:

The North River Insurance Company
c/o Crum and Forster Commercial Insurance
Attn: Jim Hamlet, Bond Department
7500 College Blvd., Suite 800
Overland Park, KS 66210

The North River Insurance Company
Home Office
P.O. Box 416
Parsippani, NJ 07054-0416

United States Fire Insurance Company
c/o Crum and Forster Commercial Insurance
Attn: Jim Hamlet, Bond Department
7500 College Blvd., Suite 800
Overland Park, KS 66210

United States Fire Insurance Company
Home Office
Six Sylvan Way
Parsippani, NJ 07054

National Union Fire Insurance
Company of Pittsburg
c/o VanAmerican
Attn: James Godfrey
167 E Main St Ste 210
Lexington KY 40507

National Union Fire Insurance
Company of Pittsburg
Home Office
70 Pine St
New York NY 10270