M0370012
Task ID#5042
cc: Tom

Energy Fuels Resources (USA) Inc.

August 16, 2012

Paul Baker
Minerals Program Manager
Utah Division of Oil, Gas and Mining
1594 West North Temple Road, Suite 1210
Salt Lake City, Utah 84114-5801

RECEIVED
AUG 21 2012
DIV. OF OIL, GAS & MINING

Dear Paul:

Re: Application for Transfer of Notice of Intent (NOI) to Commence Large Mining Operations for the Pandora Mine (M/037/012), located in San Juan County, UT.

On June 29, 2012, Energy Fuels Inc. acquired all of Denison Mines Corp.'s U.S. mining assets and operations, through the acquisition of the shares of all of Denison's U.S. subsidiaries, including Denison Mines (USA) Corp.

On July 25, 2012 Energy Fuels Inc. changed the name of Denison Mines (USA) Corp. to Energy Fuels Resources (USA) Inc. Therefore, the name of the permit entity for the Pandora Mine needs to be changed from Denison Mines (USA) Corp to Energy Fuels Resources (USA) Inc. It is important to note that the entity holding the permit has not changed, just the name of the entity.

Enclosed please find an Application for Transfer of Notice of Intent (NOI) to Commence Large Mining Operations. This Application is to transfer the Pandora Mine (M/037/012) from Denison Mines (USA) Corp to Energy Fuels Resources (USA) Inc. Also enclosed is Energy Fuels Resources (USA) Inc's NOI to Commence Large Mining Operations for the Pandora Mine, new Surety bond 16-67-27 in the amount of $175,811 and Reclamation Contract. Please provide a letter approving the transfer.

Finally, we will also be changing our address and contact information to the following, effective August 20, 2012:

Energy Fuels Resources (USA) Inc.
225 Union Blvd., Suite 600
Lakewood, Colorado 80228
Taxpayer ID Number: 841372857
cwoodward@energyfuels.com
Phone: 303.389.4136
Fax: 303.389.4125

Please make a note of this change in your records and feel free to contact me directly at cwoodward@energyfuels.com or 303.389.4136 with any future correspondence regarding this project.

Yours very truly,

ENERGY FUELS RESOURCES (USA) INC.

Christy Woodward

Christy Woodward, P.E.
Environmental Coordinator

Cc: Energy Fuels Resources (USA) Inc., File
Rebecca Doolittle, U.S. Bureau of Land Management, Moab Field Office
Joel Nowak, U.S. Forest Service, Manti-La Sal National Forest
Stephen P. Antony, Harold R. Roberts, David C Frydenlund, Frank Filas, Philip G Buck, Energy Fuels Resources (USA) Inc.

M0370006
Task ID# 5042
cc: Tom

FORM MR-TRL
Revised 03/31/2009

STATE OF UTAH
DEPARTMENT OF NATURAL RESOURCES
DIVISION of OIL, GAS and MINING
1594 West North Temple, Suite 1210
Box 145801
Salt Lake City, Utah 84114-5801
(801) 538-5291

* * * * * * * * *

APPLICATION FOR TRANSFER OF NOTICE OF INTENTION TO COMMENCE LARGE MINING OPERATIONS

Application is hereby made to transfer the permit to commence large mining operations for the Pandora mine, permit # M/037/012, currently operated by Denison Mines (USA) Corp (transferor) to Energy Fuels Resources (USA) Inc (transferee).

As used herein, TRANSFEROR refers to the *current operator*; TRANSFEREE refers to the *proposed new operator*; NOI refers to the Notice of Intention to Commence Large Mining Operations; PERMIT refers to the approved (or accepted) NOI, including the reclamation contract and reclamation surety.

Upon approval of the Application for Transfer:

1. The Transferor agrees to transfer all rights and obligations to operate under the terms of the NOI to the Transferee, The Transferor will not retain any rights to conduct mining operations within the area covered by the approved NOI.

2. Both parties understand the transfer of the ***NOI is not complete until all the applicable requirements are met,*** including the submittal and Division approval of an appropriate reclamation surety and a reclamation contract.

3. The transferee has read and has a copy of the current NOI.

4. The Transferee has inspected the site and is fully aware of all existing conditions and responsible for compliance with the conditions of the permit and the obligations regardless of the nature of the conditions at the site.

5. Transferee shall conduct mining operations on lands included in the NOI in accordance with the Utah Mined Land Reclamation Act, (ACT) Sections 40-8-1 et seq., Utah Code Annotated, (2005, as amended), and the rules promulgated under the ACT (R647- et seq., and the approved NOI.

6. The Transferee shall provide a surety in a form and amount approved by the Division to assure reclamation of the lands affected by the mining operations.

The **Transferor** will remain liable for compliance at the mine site until this transfer application is approved.

The signatory below represents that he/she has authority to execute this transfer on behalf of the Transferor, if not a natural person. Statements made in the application are true and correct to the best of my knowledge and belief.

TRANSFEROR:

Denison Mines (USA) Corp
Operator/Transferor Name

By Harold R. Roberts
Name of Authorized Officer (Typed or Printed)

Executive Vice President and Chief Operating Officer
Title of Authorized Officer

Officer's Signature — August 15, 2012
Date

STATE OF Colorado)
) ss:
COUNTY OF Denver)

On the 15th day of August, 20 12, Harold R. Roberts personally appeared before me, who being by me duly sworn did say that he/she is an Officer (owner, officer, director, partner, agent or other (specify)) of the Operator Denison Mines (USA) Corp and duly acknowledged that said instrument was signed on behalf of said Operator by authority of its bylaws, a resolution of its board of directors, or as may otherwise be required to execute the same with full authority and to be bound hereby.

Notary Public

2045 Alpine Dr. Erie Co 80516
Residing at

3/27/13
My Commission Expires:

MEREDITH L. GOBLE NOTARY PUBLIC STATE OF COLORADO

The signatory below represents that he/she has authority to execute this transfer on behalf of the Operator/Transferee, if not a natural person; and the operator/transferee is a properly organized entity in good standing under the laws of Utah and the United States, is registered as an entity authorized to do business in the State of Utah. Statements made in the application are true and correct to the best of my knowledge and belief.

TRANSFEREE:

Energy Fuels Resources (USA) Inc.
Operator/Transferor Name

By David C. Frydenlund
Name of Authorized Officer (Typed or Printed)

Senior Vice President, Regulatory Affairs and General Counsel
Title of Authorized Officer

Officer's Signature 8/15/12
Date

STATE OF Colorado)
) ss:
COUNTY OF Denver)

On the 15th day of August, 20 12, David C. Frydenlund personally appeared before me, who being by me duly sworn did say that he/she is an Officer (owner, officer, director, partner, agent or other (specify)) of the Operator Energy Fuels Resources (USA) Inc and duly acknowledged that said instrument was signed on behalf of said Operator by authority of its bylaws, a resolution of its board of directors, or as may otherwise be required to execute the same with full authority and to be bound hereby.

Notary Public

2045 Alpine Dr Erie Co 80516
Residing at

3/27/13
My Commission Expires:

MEREDITH L. GOBLE NOTARY PUBLIC STATE OF COLORADO

Form MR-LMOR
(Revised March, 2009)

STATE OF UTAH
DEPARTMENT OF NATURAL RESOURCES
DIVISION OF OIL, GAS AND MINING
1594 West North Temple Suite 1210
Box 145801
Salt Lake City, Utah 84114-5801
Telephone: (801) 538-5291 Fax: (801) 359-3940

NOTICE OF INTENTION TO COMMENCE LARGE MINING OPERATIONS

The informational requirements of this form are based on provisions of the Mined Land Reclamation Act, Title 40-8, Utah Code Annotated 1987, and the General Rules as promulgated under the Utah Minerals Regulatory Program. (R647-4-et seq.)

These pages will replace the corresponding pages in the original NOI.

* * * * * * * * *

1. GENERAL INFORMATION

1. Name of Mine: Pandora Mine
2. Legal name of entity (or individual) for whom the permit is being requested:

Mailing Address: 255 Union Blvd, Ste. 600
City, State, Zip: Lakewood, Colorado 80228
Phone: 303.689.7798 Fax: 303.389.4125
E-mail Address: cwoodward@energyfuels.com

Type of Business:
Corporation X, LLC ____, Partnership – general ____ or limited ____,
Sole Proprietorship (dba) ____, **or** Individual ____

Entity must be registered (and maintain registration) with the State of Utah, Division of Corporations (DOC).
Are you currently registered to do business in the State of Utah? Yes X No ____
Entity # 1351744-0146
If no, contact DOC at www.commerce.utah.gov to renew or apply.
Local Business License # : _____ (if required)
Issued by: City: _____ or County: _____

If Business is a Sole Proprietor:
Name of owner: _____ Title: _____
Business Address: _____
City, State, Zip: _____
Phone: _____ Fax: _____
E-mail Address: _____

If Business is a Partnership:
Name of Partner: _____
Business Address: _____
City, State, Zip: _____
Phone: _____ Fax: _____
E-mail Address: _____

If Business is a Corporation:

Name of Officers: Stephen P. Antony Title: President and Chief Executive Officer

Harold R. Roberts Title: Executive Vice President and Chief Operating Officer

Philip G. Buck Title: Vice President, Mining

David C. Frydenlund Title: Senior Vice President, Regulatory Affairs and General Counsel

Corporate Address: 225 Union Blvd, Ste. 600

City, State, Zip: Lakewood, Colorado 80228

Phone: 303.628.7798 Fax: 303.389.4125

E-mail Address: cwoodward@energyfuels.com

If Business is a Limited Liability Company: Member Managed _____ Manager Managed _____

Name of 1st Member/Manager: _____ Title: _____

Business Address: _____

City, State, Zip: _____

Phone: _____ Fax: _____

E-mail Address: _____

2nd Member/Manager: _____ Title: _____

Business Address: _____

City, State, Zip: _____

Phone: _____ Fax: _____

E-mail Address: _____

2. Contacts:

This person may be notified for: permitting X **surety** X **Notices** X
(please check all that apply)

Name: Christy Woodward Title: Environmental Coordinator

Address: 225 Union Blvd, Ste. 600

City, State, Zip: Lakewood, Colorado 80228

Phone: 303.628.7798 Fax: 303.389.4125

Emergency, Weekend, or Holiday Phone: 303.549.9722

E-mail Address: cwoodward@energyfuels.com

This person may be notified for: permitting _____ **surety** _____ **Notices** _____
(please check all that apply)

Name: _____ Title: _____

Address: _____

City, State, Zip: _____

Phone: _____ Fax: _____

Emergency, Weekend, or Holiday Phone: _____

E-mail Address: _____

Registered Utah Agent (as identified with the Utah Dept of Commerce) *(if individual leave blank)*:

Name: _____ Title: _____

Address: _____

City, State, Zip: _____

Phone: _____ Fax: _____

E-mail Address: _____

3. **Certification:**

This certification must be signed by:

(1.) an executive officer if the applicant is a corporation;
(2.) a partner if applicant is a partnership (general or limited);
(3.) the owner if applicant is a sole proprietorship;
(4.) the member or manager if applicant is a limited liability company; or
(5) the individual if the applicant if filing as an individual:

I state under penalty of perjury under the laws of the state of Utah and the United States of America that:

a. Denison Mines (USA) Corp. (transferor), has provided a copy of the approved mining and reclamation plan. I will follow the approved mining and reclamation plan until such time that I provide the Division with an amended Notice of Intention (plan) and receive approval of the amended Notice; AND

b. I commit to the reclamation of the aforementioned large mining operation as required by the Utah Mined Land Reclamation Act (40-8) and the rules as specified by the Board of Oil, Gas and Mining.

Signature: _____ Date: 8/15/12

Name (typed or printed): David C. Frydenlund

Title/Position (if applicable): Senior Vice President, Regulatory Affairs and General Counsel