cc: Wayne

FORM MR-AR
(Revised 12/2011)

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

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DIV. OF OIL, GAS & MINING

SMALL MINING OPERATIONS PROGRESS REPORT
January 1, 20 12 to December 31, 20 12

The information required in this form are based on provisions of the Mined Land Reclamation Act, Title 40-8, and the rules as under the Utah Minerals Regulatory Program. The report is due January 31 each year.

1. Mine Permit Number: S/037/0121
2. Mine Name: Daneros Mine
3. Name of Operator/Permittee: Energy Fuels Resources (USA) Inc.
   Note: If Operator's address, company representative or phone number have changed, please provide a replacement page for the Notice of Intention together with form MR-REV available on the Division's web page at https://fs.ogm.utah.gov/pub/MINES/Minerals_Related/FORMS/MR-REV-SMO_EXP.pdf.

4. Report the gross amount of ore mined and waste moved.

   Gross Ore Mined 39,538 Tons, or ____ yd^3
   Waste Material Moved ~29,953 Tons, or ____ yd^3

5. New disturbance created during the year 0 Acres
   Area reclaimed during the year 0 Acres
   Total Disturbed Area at the end of the year 4.5 Acres*
   *The total disturbed area should not be greater than the permitted/bonded acreage.

6. Briefly describe the reclamation work performed during the past year. A map showing reclaimed areas and dates is suggested.

   No reclamation was performed in 2012.

I hereby certify the information provided in this report is true and correct to the best of my knowledge and belief.

Name (Typed or Print): Philip Buck
Title of Operator: Vice President - Mining
Signature of Operator: Philip Buck
Date: JAN 11, 2013

pb
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Energy Fuels Resources (USA) Inc.
225 Union Blvd. Suite 600
Lakewood, CO, US, 80228
303 974 2140
www.energyfuels.com

January 11, 2013

Paul Baker
State of Utah, Department of Natural Resources
Department of Oil, Gas and Mining
1594 West North Temple, Suite 1210
P.O. Box 145801
Salt Lake City, Utah 84114-5801

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DIV. OF OIL, GAS & MINING

Mr Baker:

Re: Submission of Annual Progress Reports for Energy Fuels Resources (USA) Inc.'s (formerly Denison Mines (USA) Corp.) Utah Permits, Tony M (M/017/0049), La Sal/Snowball/Beaver (M/037/026), Redd Block Four (M/037/0046), Rim-Columbus (M/037/0006), Pandora (M/037/012), Daneros (S/037/0121), and Pine Ridge (S/037/0120).

Reference is made to the *Applications for Transfer of Notice of Intent (NOI) to Commence Large Mining Operations* letters, dated August 16, 2012, for the La Sal/Snowball/Beaver Mine, Pandora Mine, Redd Block IV Mine, Tony M Mine, and Rim Mine. Reference is also made to the *Applications for Transfer of Notice of Intent (NOI) to Commence Small Mining Operations* letters, dated August 16, 2012 for the Pine Ridge Mine, and dated August 23, 2012 for the Daneros Mine. These letters and attached NOIs identify the change of the permit entity of these mines from Denison Mines (USA) Corp. to Energy Fuels Resources (USA) Inc.

Energy Fuels Resources (USA) Inc. is providing annual reports for the above referenced mines. Attached please find the annual reports along with the annual fees. There has been no change in surface disturbance or reclamation at these mines in 2012, and therefore, the maps have not changed from the maps currently on file.

If you have any questions or comments, please do not hesitate to contact me at 303-389-4165.

Yours very truly,

ENERGY FUELS RESOURCES (USA) INC.
Philip Buck
Vice President - Mining

cc: Harold Roberts
David Frydenlund
Jo Ann Tischler
Kathy Weinel
Frank Filas
Ryan Ellis