



Colorado Department  
of Public Health  
and Environment

# NEWS RELEASE

Office of Communications  
Colorado Department of Public Health and Environment

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## State approves Energy Fuels request to defer financial assurance payments

DENVER — The Radiation Program of the Colorado Department of Public Health and Environment has approved a request by Energy Fuels Corp. to defer its remaining financial assurance payments for the Piñon Ridge Uranium Mill until next construction season. The approval, an amendment to the company's radioactive materials license, notes that the original payment schedule was based upon mill construction starting in September 2011. Due to ongoing litigation, Energy Fuels will not be able to start construction until at least March 2012.

The amended license reflects a department-approved financial warranty for decommissioning of the mill in the amount of \$11,070,890, payable on the following schedule:

1. \$1,373,900, which was paid by May 6, 2011
2. \$2,898,260 due March 7, 2012, or prior to the start of construction of facilities included in the decommissioning warranty estimate, whichever comes first
3. \$6,401,920 due Sept. 7, 2012, or six months after construction begins, whichever comes first
4. \$396,810 due March 7, 2013, or one year after construction begins, whichever comes first

Energy Fuels already has submitted an \$844,400 long-term care fund that has been deposited with the state treasury. Financial assurance and long-term care requirements will be reviewed and updated annually to reflect changing cost estimates for decommissioning and maintenance after the mill is closed. Cost estimates are based on a worst-case scenario that assumes a third party must implement the preapproved decommissioning and reclamation plan at no cost to taxpayers.

“It’s important to note that the financial warranty is for decommissioning the mill after operation at the end of its useful life,” said Steve Tarlton, Radiation Program manager. “Because construction has not even begun, delaying these payments poses no liability to the state or the people of Colorado.”