

Appendix D
May 6, 2011 Decommissioning Warranty

Radioactive Materials Financial Surety Bond

Date bond executed: May 3, 2011

Effective date: May 6, 2011

Principal: Energy Fuels Resources Corporation
[legal name and business address of licensee or applicant]

44 Union Boulevard, Suite 600, Lakewood, Colorado 80228

Type of organization: Corporation

State of incorporation: Colorado (if applicable)

Principal's State of Colorado radioactive materials license number: Colo. 1170-01
(indicate: in effect: X or pending:)

Licensed Facility Address(es) for possession, storage, or use of radioactive materials:
16910 Highway 90, Bedrock, Colorado, 81411
[physical address only, no P.O. box]

Surety: Westchester Fire Insurance Company
[name and business address]

436 Walnut Street, Philadelphia, PA 19106

Type of organization: Corporation
["partnership", "corporation", etc.]

State of incorporation: New York (if applicable)

Surety's bond number: K08486451 – decommissioning financial warranty due May 6, 2011

Total sum of bond: One Million Three Hundred Seventy Three Thousand Nine Hundred and 00/100
(\$ 1,373,900.00) (in U.S. dollars)

Know all persons by these presents, that we the Principal and Surety hereto, are firmly bound to the State of Colorado by and through the Colorado Department of Public Health and Environment (the Department) in the above sum for the payment of which we bind ourselves, our heirs, executors, administrators, successors, and assigns jointly and severally.

WHEREAS, the Department, pursuant to Title 25, Article 11 CRS, has promulgated *Rules and Regulations Pertaining to Radiation Control* (the Regulations), which require that a license holder or an applicant for a facility license provide financial assurance to guarantee compliance with the Regulations and the license, including decommissioning and proper disposal of radioactive materials.

NOW, THEREFORE, the conditions of this obligation are such that if the Principal shall, in accordance with statutes, the Regulations and the license, properly dispose of radioactive materials and complete decommissioning and both the Principal and Surety have obtained a written notice of license termination from the Department; or, if the Principal shall provide alternative financial assurance acceptable to the Department, and both the Principal and Surety have obtained the Department's written approval of such assurance; or, if the both the Principal and Surety have obtained written authorization from the Department for the discontinuance of this bond, then this obligation shall be null and void; otherwise it is to remain in full force and effect.

Bond No: K08486451

The Surety shall become liable on this bond obligation upon a written notification by the Department in accordance with the provisions of 25-11-111, CRS, and that upon such notice by the Department that the Principal has failed to perform as guaranteed by this bond, or the Principal has failed to provide adequate acceptable alternative financial assurance in the event of termination or cancellation of this bond, the Surety shall, within fifteen (15) days, place funds in the full amount guaranteed into the decommissioning fund established by 25-11-113, CRS. In no event shall the obligation of the Surety hereunder exceed the amount guaranteed by this bond.

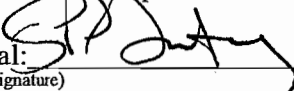
The Surety may cancel this bond by sending notice of cancellation by certified mail to the Principal and to the Department provided, however, that cancellation shall not become effective until 90 days after the date of receipt of the notice of cancellation by both the Principal and the Department, as evidenced by the return receipts.

The Principal may terminate this bond by sending written notice to the Department and to Surety 90 days prior to the proposed date of termination, provided, however, that no such termination shall become effective until the Surety receives written authorization for termination of the bond from the Department.


The surety hereby waives notification of any amendments to decontamination, decommissioning, and reclamation plans, permits, applicable laws, statutes, rules, and regulations and agree that no such amendment shall in any way alleviate its (their) obligation on this bond.

In Witness Whereof, the Principal and Surety have executed this financial guarantee bond and have affixed their seals on the date set forth below.

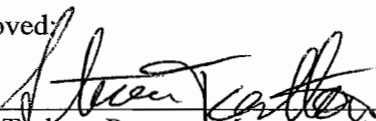
The persons whose signatures appear below hereby certify that they are authorized to execute this surety bond on behalf of the Principal and Surety.


Principal:  Date: 5/6/2011
(signature)

Typed Name and Title: Stephen P. Antony, President and CEO

Surety:  Date: May 3, 2011
(signature)

Typed Name and Title: Sarah Brown, Attorney-in-Fact

Approved: 
Steve Tarlton, Program Management Director
Radiation Management Program
Hazardous Materials Waste Management Division
Colorado Department of Public Health and Environment

Date: 5/6/11

(Approved)

Power of Attorney

WESTCHESTER FIRE INSURANCE COMPANY

Know all men by these presents: That WESTCHESTER FIRE INSURANCE COMPANY, a corporation of the State of New York, having its principal office in the City of Atlanta, Georgia pursuant to the following Resolution, adopted by the Board of Directors of the said Company on December 11, 2006, to wit:

"RESOLVED, that the following authorizations relate to the execution, for and on behalf of the Company, of bonds, undertakings, recognizances, contracts and other written commitments of the Company entered into the ordinary course of business (each a "Written Commitment"):

- (1) Each of the Chairman, the President and the Vice Presidents of the Company is hereby authorized to execute any Written Commitment for and on behalf of the Company, under the seal of the Company or otherwise.
- (2) Each duly appointed attorney-in-fact of the Company is hereby authorized to execute any Written Commitment for and on behalf of the Company, under the seal of the Company or otherwise, to the extent that such action is authorized by the grant of powers provided for in such persons' written appointment as such attorney-in-fact.
- (3) Each of the Chairman, the President and the Vice Presidents of the Company is hereby authorized, for and on behalf of the Company, to appoint in writing any person the attorney-in-fact of the Company with full power and authority to execute, for and on behalf of the Company, under the seal of the Company or otherwise, such Written Commitments of the Company as may be specified in such written appointment, which specification may be by general type or class of Written Commitments or by specification of one or more particular Written Commitments.
- (4) Each of the Chairman, the President and Vice Presidents of the Company is hereby authorized, for and on behalf of the Company, to delegate in writing any other officer of the Company the authority to execute, for and on behalf of the Company, under the Company's seal or otherwise, such Written Commitments of the Company as are specified in such written delegation, which specification may be by general type or class of Written Commitments or by specification of one or more particular Written Commitments.
- (5) The signature of any officer or other person executing any Written Commitment or appointment or delegation pursuant to this Resolution, and the seal of the Company, may be affixed by facsimile on such Written Commitment or written appointment or delegation.

FURTHER RESOLVED, that the foregoing Resolution shall not be deemed to be an exclusive statement of the powers and authority of officers, employees and other persons to act for and on behalf of the Company, and such Resolution shall not limit or otherwise affect the exercise of any such power or authority otherwise validly granted or vested.

FURTHER RESOLVED, that the Resolution of the Board of Directors of the Company adopted at the meeting held on November 8, 1999 relating to the authorization of certain persons to execute, for and on behalf of the Company, Written Commitments and appointments and delegations, in hereby rescinded.

Does hereby nominate, constitute and appoint Deanna M Robichaud, DiLynn Guern, Donald E Appleby, Florietta Acosta, Frank C Penn, Gloria C Blackburn, J.R. Richards, Kevin W McMahon, Mark Sweigart, Sarah Brown, Susan J Lattarulo, Tiffany McGonigle, all of the City of DENVER, Colorado, each individually if there be more than one named, its true and lawful attorney-in-fact, to make, execute, seal and deliver on its behalf, and as its act and deed any and all bonds, undertakings, recognizances, contracts and other writings in the nature thereof in penalties not exceeding Five million dollars & zero cents (\$5,000,000.00) and the execution of such writings in pursuance of these presents shall be as binding upon said Company, as fully and amply as if they had been duly executed and acknowledged by the regularly elected officers of the Company at its principal office,

IN WITNESS WHEREOF, the said Stephen M. Haney, Vice-President, has hereto subscribed his name and affixed the Corporate seal of the said WESTCHESTER FIRE INSURANCE COMPANY this 1 day of November 2010.

WESTCHESTER FIRE INSURANCE COMPANY



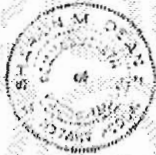
Stephen M Haney

Stephen M Haney, Vice President

COMMONWEALTH OF PENNSYLVANIA
COUNTY OF PHILADELPHIA ss.

On this 1 day of November, AD. 2010 before me, a Notary Public of the Commonwealth of Pennsylvania in and for the County of Philadelphia came Stephen M. Haney, Vice-President of the WESTCHESTER FIRE INSURANCE COMPANY to me personally known to be the individual and officer who executed the preceding instrument, and he acknowledged that he executed the same, and that the seal affixed to the preceding instrument is the corporate seal of said Company; that the said corporate seal and his signature were duly affixed by the authority and direction of the said corporation, and that Resolution, adopted by the Board of Directors of said Company, referred to in the preceding instrument, is now in force.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal at the City of Philadelphia the day and year first above written.



COMMONWEALTH OF PENNSYLVANIA
NOTARIAL SEAL
SHARON M. DEAN, Notary Public
City of Philadelphia, Phila. County
My Commission Expires December 15, 2010

Sharon M Dean

Sharon M. Dean, Notary Public

I, the undersigned Assistant Secretary of the WESTCHESTER FIRE INSURANCE COMPANY, do hereby certify that the original POWER OF ATTORNEY, of which the foregoing is a substantially true and correct copy, is in full force and effect.

In witness whereof, I have hereunto subscribed my name as Assistant Secretary, and affixed the corporate seal of the Corporation, this 3rd day of May 2011



William L. Kelly
William L. Kelly, Assistant Secretary

THIS POWER OF ATTORNEY MAY NOT BE USED TO EXECUTE ANY BOND WITH AN INCEPTION DATE AFTER November 01, 2012.