

Denison Mines (USA) Corp.
1050 17th Street, Suite 950
Denver, CO 80265
USA

Tel : 303 628-7798
Fax : 303 389-4125

www.denisonmines.com

May 23, 2012

Bob Oswald
Department of Natural Resources
691 County Road 233, Unit A2
Durango, Colorado 81301

Dear Bob:

Re: Sunday Mine (M/1977/285) Surety Reduction Request.

SR-2

Denison received your surety estimate for the Sunday Mine site on March 7, 2012 in the amount of \$298,625.15. This is an increase of \$104,464.15 over the existing bond amount of \$194,161. As identified in our letter to you, dated April 19, 2012, the following, referenced by the line numbers in the COST SUMMARY WORK dated March 5, 2012, describes those items that have been reclaimed and/or work that has been completed.

Task 001:

- East Shop has been demolished and debris removed (\$3,357.90). Slab remains.
- Attached storage (12x26x10) to East Shop has been removed (\$486.72).
- Attached Storage (12x12x10) has been removed (\$224.64).
- Small compressor building (20x16x12) removed. Slab remains (\$583.68).

Task 027:

- The very low grade material in the Sunday yard has been removed (\$580.00).

The five vents approved per AM-7 in 2007 are not currently installed. Denison requests to bond these incrementally by Technical Revisions to the permit prior to their actual installation. Denison understands that a sufficient bond would have to be posted and accepted by the Division prior to any vent construction or ground disturbance; however, these vents are proposed for installation over the life of the mine and could be 5 to 10 years away from installation. Denison would prefer to bond for the new vents closer to their actual time of construction if possible.

Denison is requesting that the required bond amount (subtotal) of \$233,473.45 be reduced by \$5,232.94. Please feel free to contact me directly if you have any additional comments or questions.

Yours very truly,

DENISON MINES (USA) CORP.

Christy Woodward, PE
Environmental Coordinator

Cc: Denison Mines (USA) Corp, File
Terry Wetz, Philip Buck, Carol Marsala, Todd Mears & Jim Conrad, Denison Mines (USA) Corp
James Blair, US Bureau of Land Management

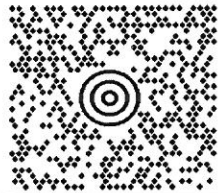
LISA GRADY
3036287798
DENISON MINES
1050 17TH ST # 950
DENVER CO 80265

0.0 LBS LTR

1 OF 1

SHIP TO:

BOB OSWALD
9702475193
DEPT. OF NATURAL RESOURCES
A-2; DEPT OF NATURAL RESOURCES
691 COUNTY ROAD 233 STE A2
DURANGO CO 81301



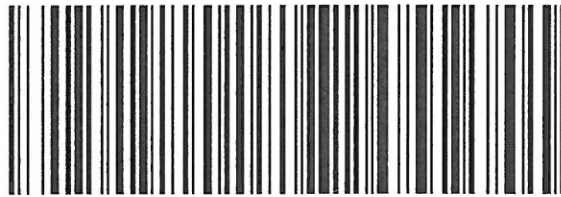
CO 813 0-01



UPS NEXT DAY AIR

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BILLING: P/P

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