Creating a Globally Diversified Uranium Producer

Credit Suisse Global Steel and Mining Conference

September 22, 2011

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Cautionary Statement

Readers are advised to refer to independent technical reports containing detailed information with respect to the material properties of Uranium One. These technical reports are available under the profiles of Uranium One Inc. and UrAsia Energy Ltd., at www.sedar.com and provide the date of each resource or reserve estimate, details of the key assumptions, methods and parameters used in the estimates, details of quantity and grade or quality of each resource or reserve and a general discussion of the extent to which the estimate may be materially affected by any known environmental, permitting, legal, taxation, socio-political, marketing, or other relevant issues. The technical reports also provide information with respect to data verification in the estimation.

Scientific and technical information contained herein has been reviewed on behalf of Uranium One by Mr. M.H.G. Heyns, Pr.Sci.Nat. (SACNASP), MSAIMM, MGSSA, Senior Vice President of Uranium One Inc., a Qualified Person for the purposes of NI 43-101.

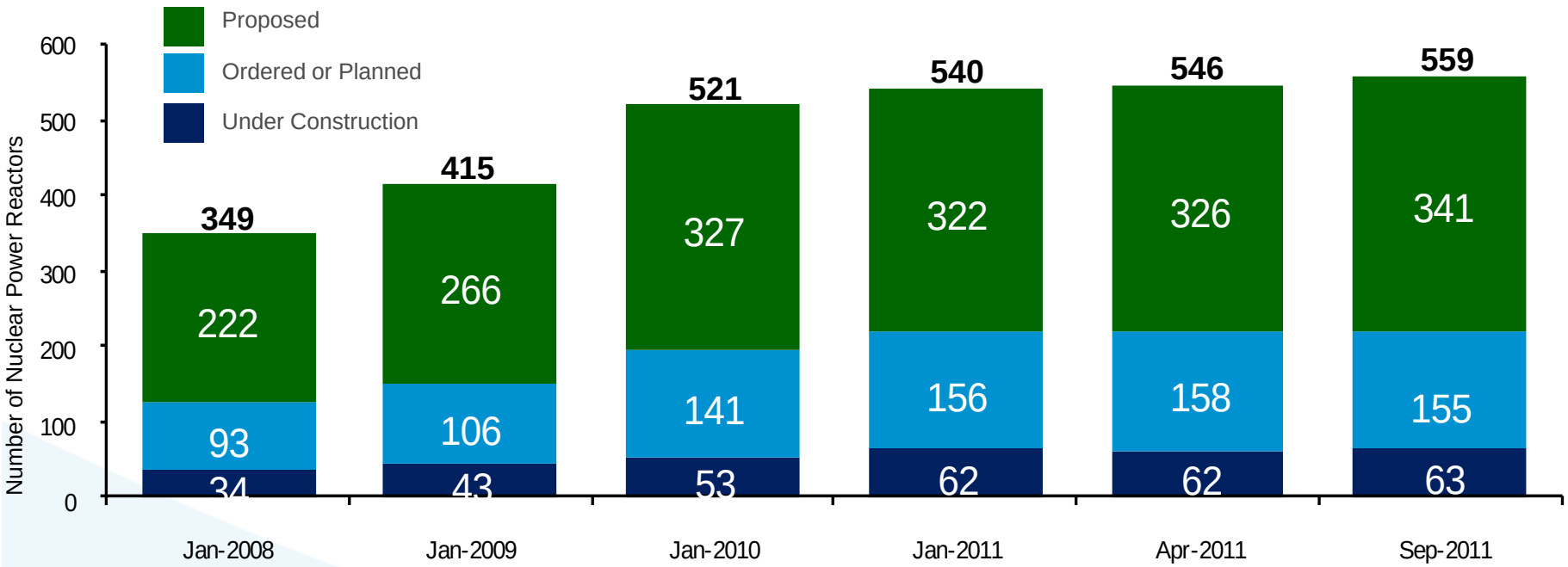
Certain of the statements herein are forward-looking statements. Forward-looking statements include but are not limited to those with respect to the price of uranium, the estimation of mineral resources and reserves, the realization of mineral reserve estimates, the timing and amount of estimated future production, costs of production, capital expenditures, costs and timing of the development of new deposits, success of exploration activities, permitting time lines, currency fluctuations, requirements for additional capital, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage and the timing and possible outcome of pending litigation. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes" or variations of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Uranium One to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and uncertainties include, among others, the completion of the transaction described in this document, the actual results of current exploration activities, conclusions of economic evaluations, changes in project parameters as plans continue to be refined, possible variations in grade and ore densities or recovery rates, failure of plant, equipment or processes to operate as anticipated, accidents, labour disputes or other risks of the mining industry, delays in obtaining government approvals or financing or in completion of development or construction activities, risks relating to the integration of acquisitions, to international operations, to prices of uranium as well as those factors referred to in the section entitled "Risk Factors" in Uranium One's Annual Information Form for the year ended December 31, 2010 and Management Information Circular dated August 3, 2010, each of which is available on SEDAR at www.sedar.com, and which should be reviewed in conjunction with this document. Although Uranium One has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Uranium One expressly disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws.

For further information about Uranium One, please visit www.uranium1.com.

Uranium Market Overview

Demand Growth Fueled by New Builds

Global Nuclear Power Reactor New Builds



Source: WNA, September 2011

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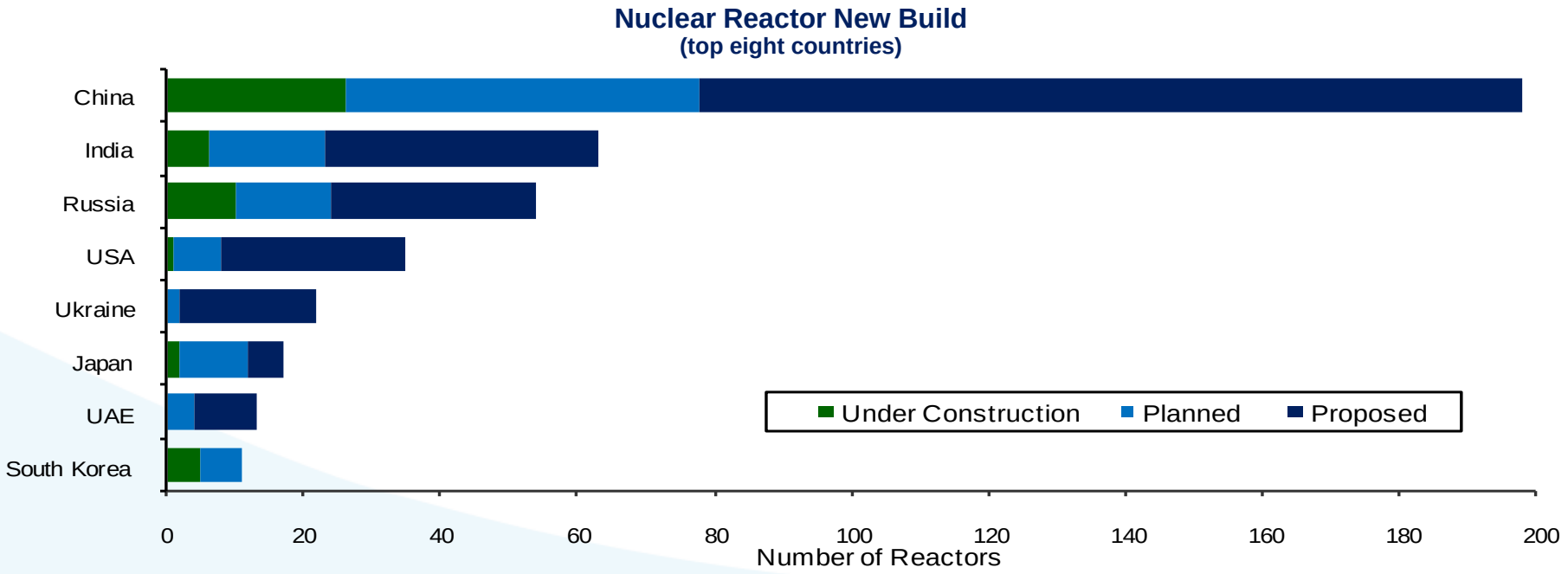
Demand Growth Fueled by New Builds

- World-wide 439 reactors are in operation and 63 are under construction
- China, India and Russia represent over 56% of the 559 reactors in the construction, planned or proposed categories



Source: WNA, September 2011

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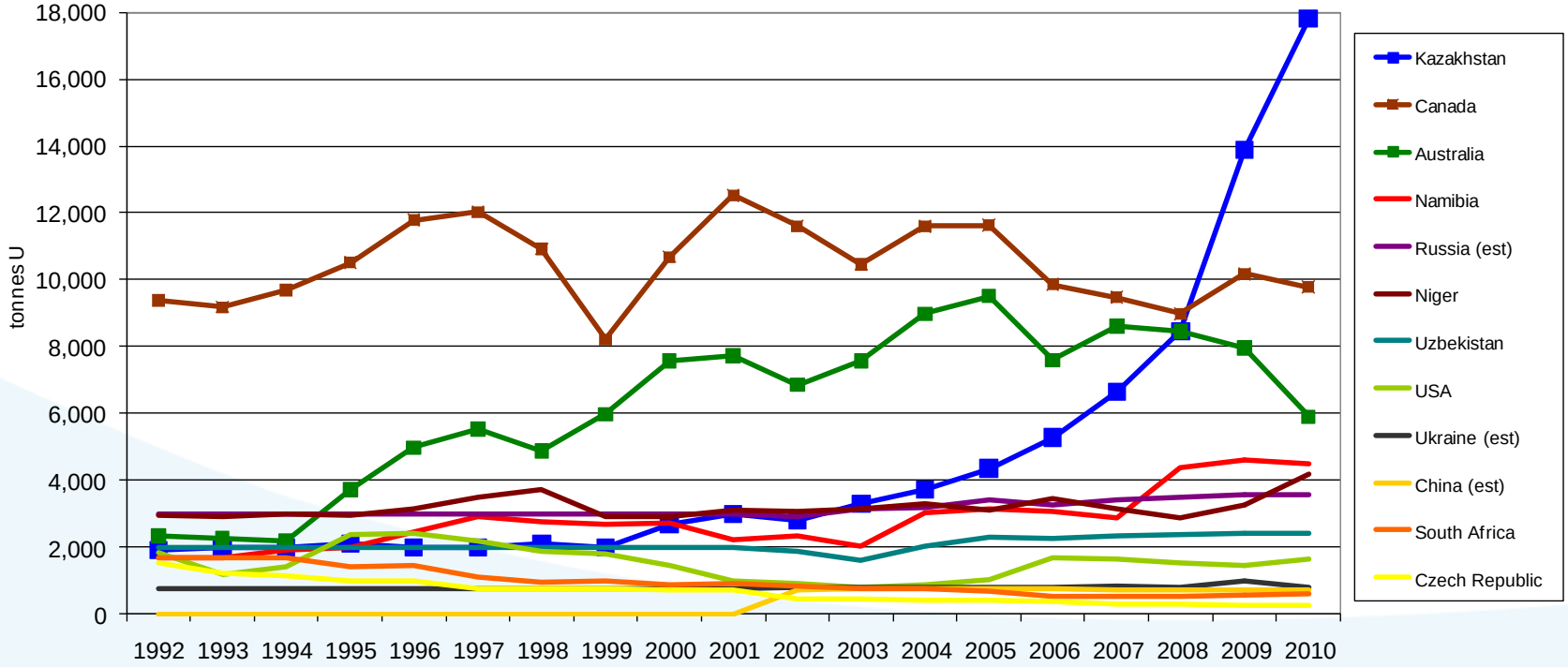
Growth of Supply from Kazakhstan

- An estimated 70% of new global production this decade will come from Kazakhstan and Africa
- Kazakhstan targeted production for 2011 of just over 19,000 t U (50 million pounds U_3O_8)

Primary Uranium Production by Country, 1992 – 2010



Source: WNA, May 2011

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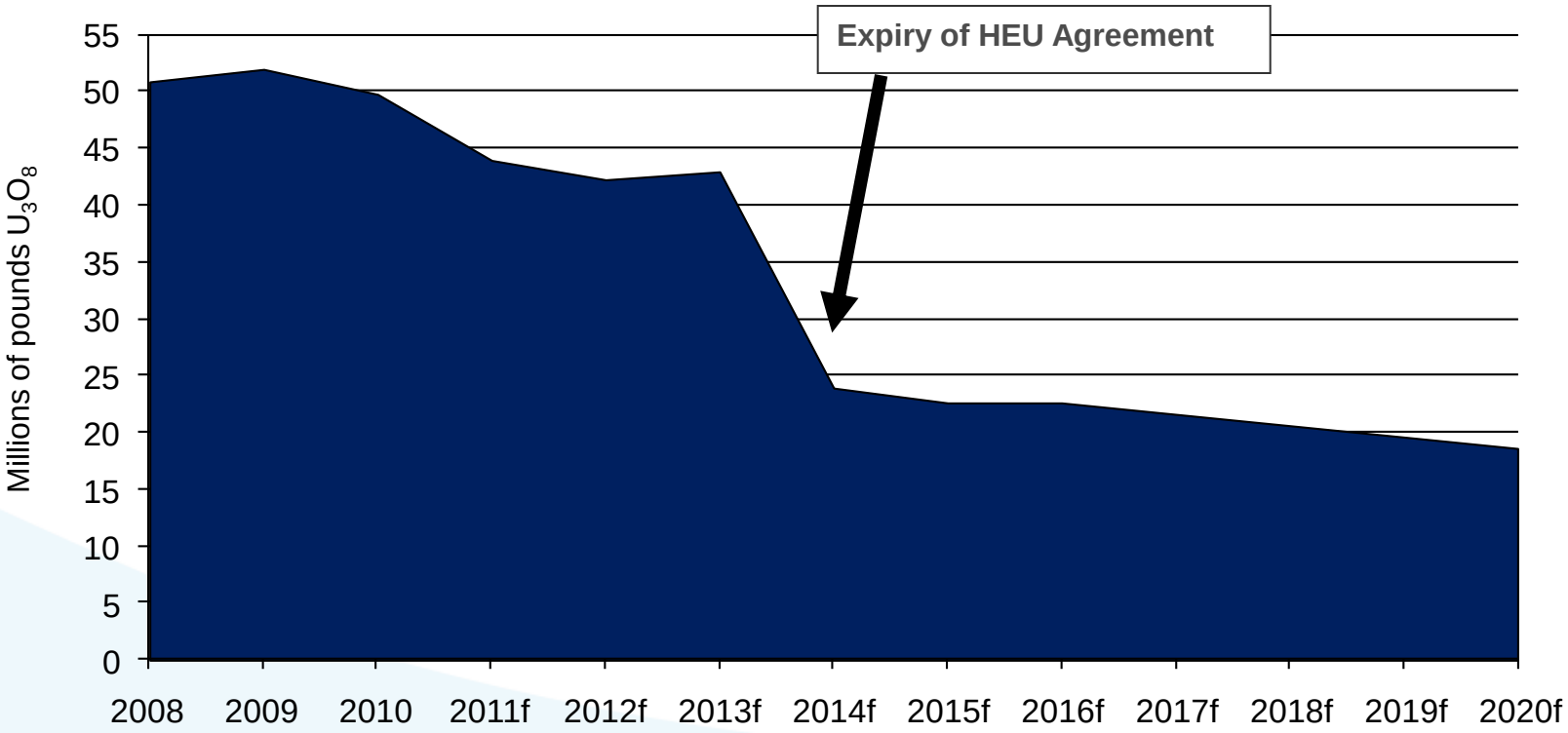
Secondary Uranium Supply

Secondary Uranium Supply



Source: Ux Consulting, December 2010

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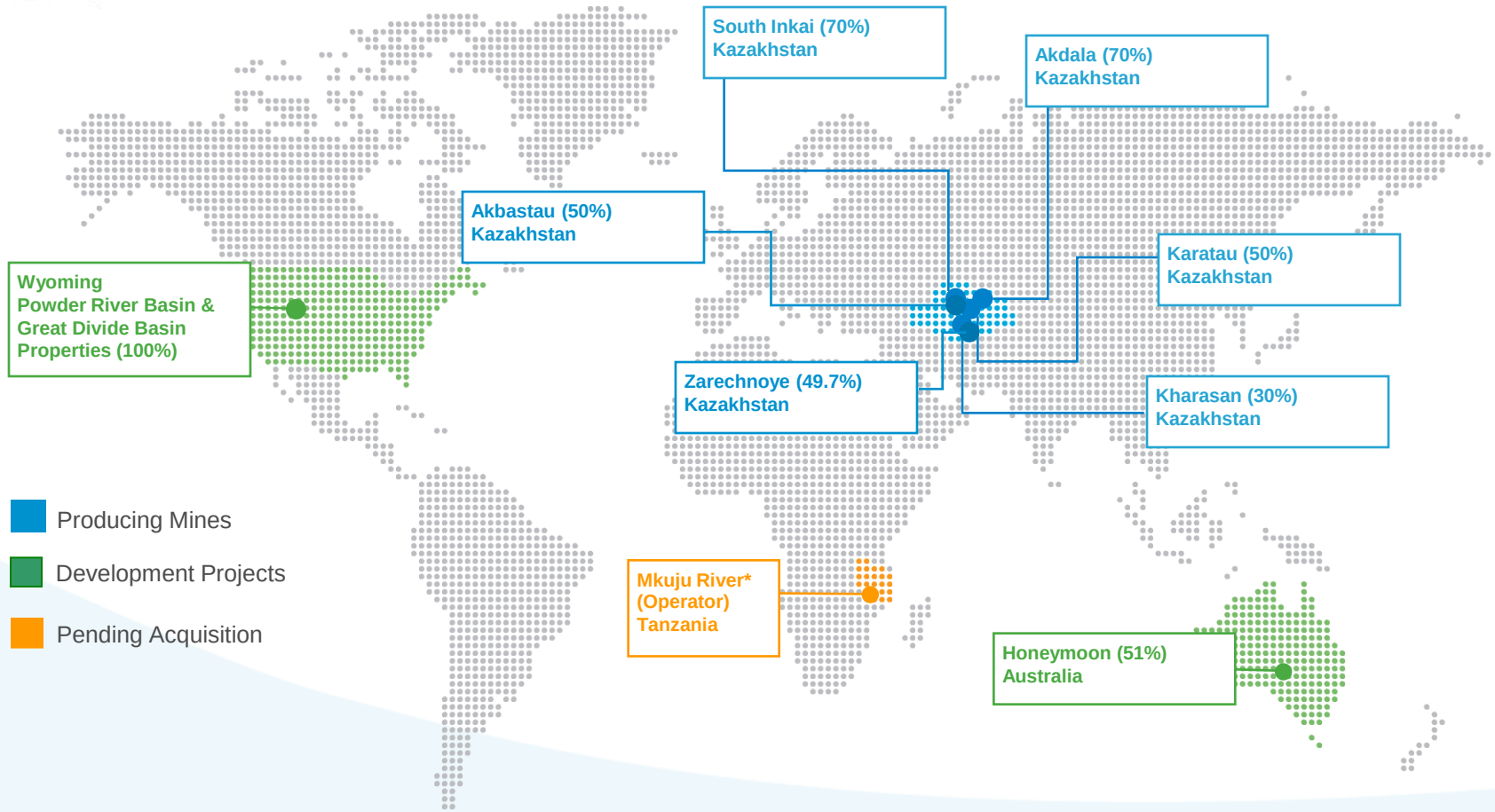
Current Events

- Forecasted uranium demand growth continues to be positive – even with an 8 to 10% reduction in demand over the next ten years due to Fukushima, this still equates to an annual growth rate of 3%.
- Growth continues in the emerging markets – China, India, Korea, Russia, Middle East will incorporate lessons learned, but are fully committed to continued deployment of new capacity.
  - Emirates have broken ground on 4 new units and Saudi's are contemplating up to 16 units. Jordan and Turkey also moving ahead.
  - Chinese Safety review completed
- US nuclear growth has slowed due to economic slowdown (and low gas prices), but positive developments still occurring – New Vogtle units in Georgia expect to receive their NRC combined Construction/Operating License before end of 2011. TVA announces completion of the Bellefonte units in Alabama.
- New Japanese PM with pragmatic view of nuclear power
- German reaction to Fukushima appears to be the exception rather than the rule
- German industrial backlash to renewable energy policy beginning to be felt

Overview of Uranium One

Global Asset Base



Producing Mines

Development Projects

Pending Acquisition

* Pending exercise of U1 option to acquire Mantra from ARMZ

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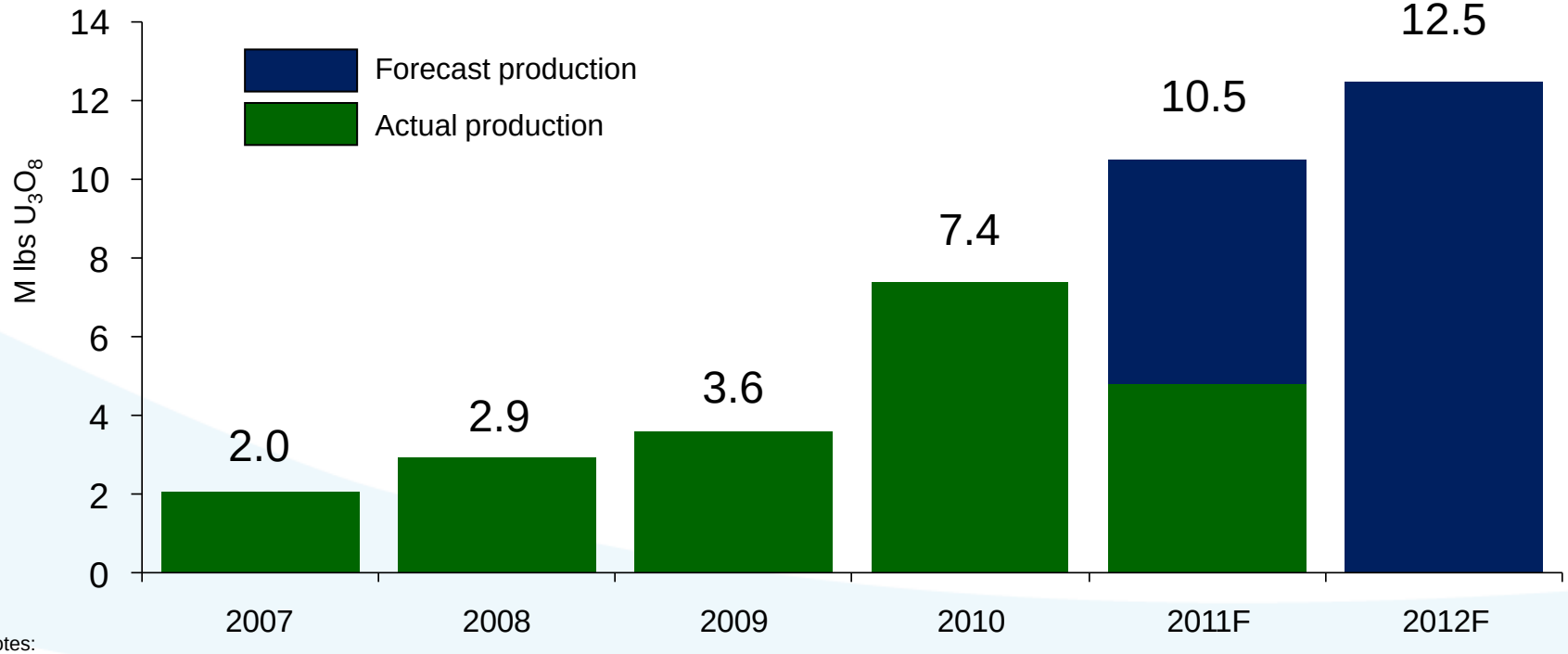
Guidance – Production

- 2.4 million pounds produced in Q2 2011; 4.8 million pounds produced YTD
- Average cash cost of production sold $15 per pound 2011 YTD

Attributable U_3O_8 Production[1]



Notes:
1. Includes commercial production and production during commissioning

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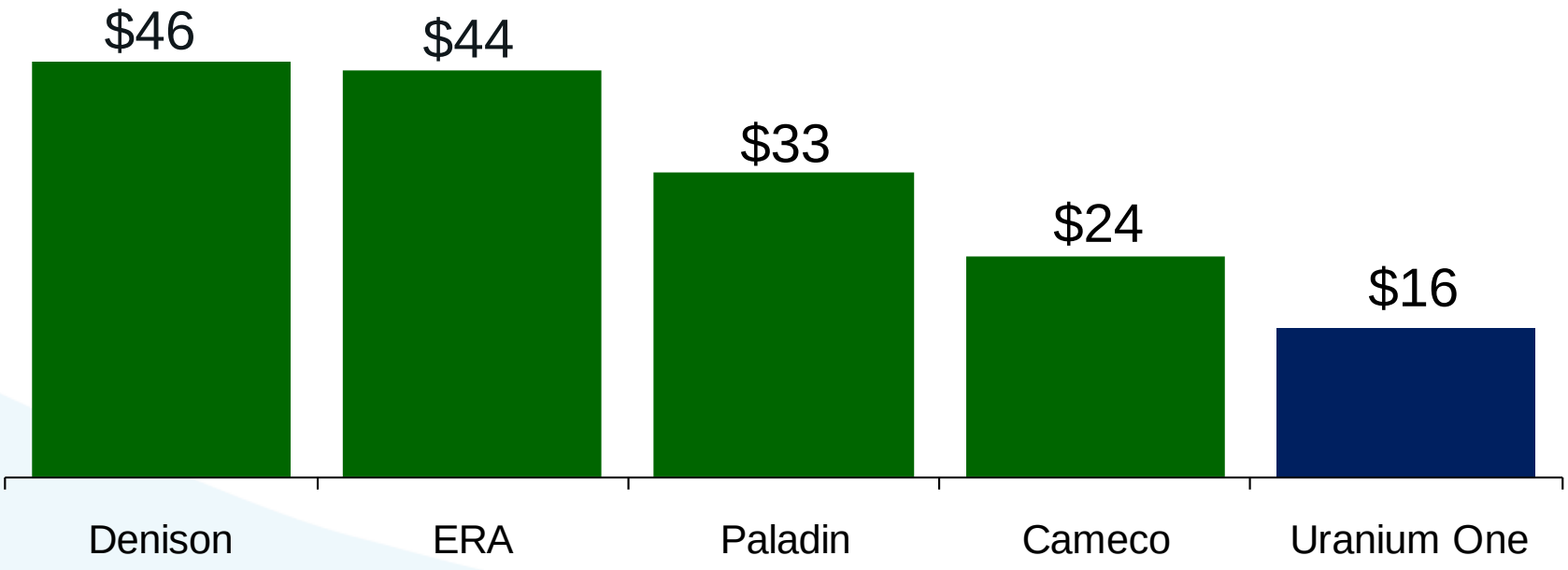
U1 is the Lowest Cost Producer

2011 Cash Cost Analyst Forecast (US$/lb)



Note: Cash cost shows 2011 median street consensus estimates as of September 7, 2011

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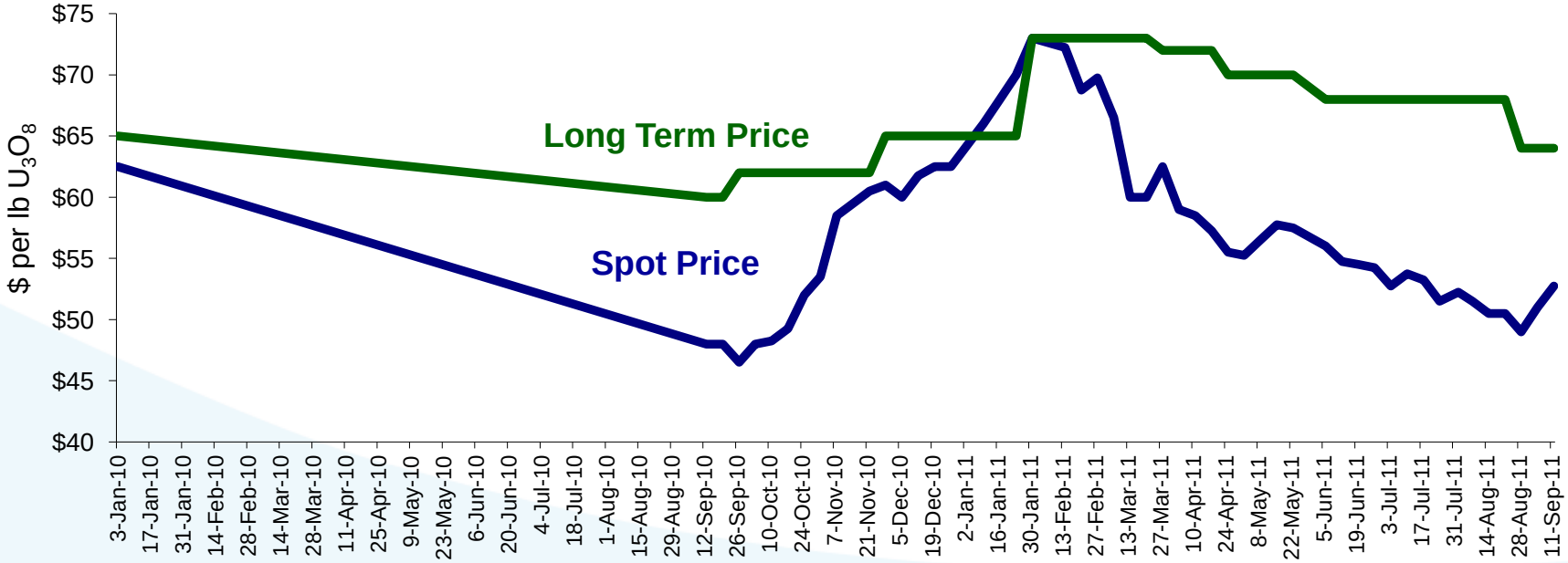
Market Related Pricing

- ARMZ and JUMI offtake agreements have market-related pricing terms
- 80% of contracts with other utility customers contain market-related pricing terms

12 Month U_3O_8 Price History



Source: Ux Consulting

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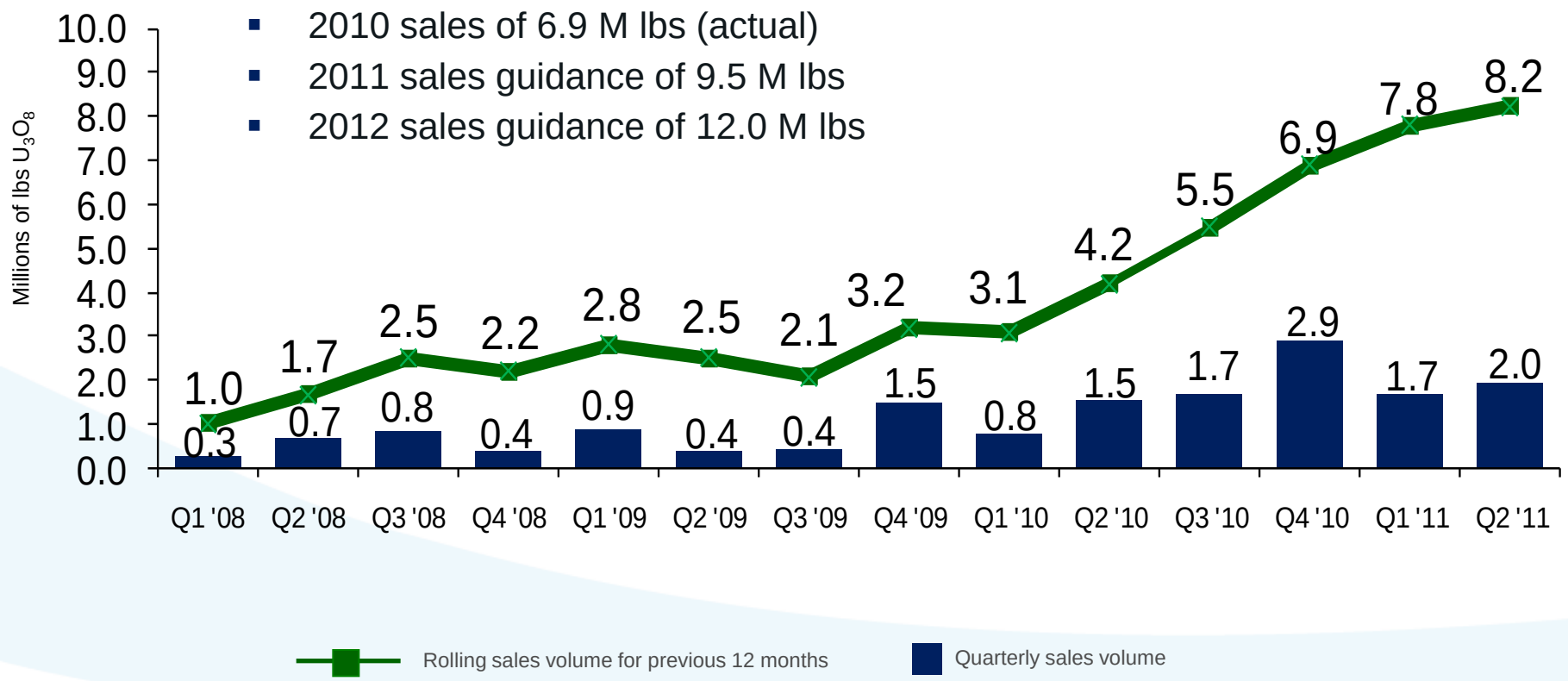
Attributable U_3O_8 Sales Volumes



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Board of Directors

Independent Directors

- Ian Telfer, CA - Chairman
- Ken Williamson
- Andrew Adams
- Phillip Shirvington
- Peter Bowie

Non-Independent Directors

- Chris Sattler – U1 CEO
- Vadim Zhivov – U1 President
- Jean Nortier – Former U1 CEO
- Ilya Yampolskiy – ARMZ Deputy General Director

Mantra Transaction

Addition of a High Quality Low Cost Development Project in Tanzania

- ARMZ acquired 100% interest in the Mkuju River Project by acquiring Mantra
  - Located in an attractive jurisdiction for mining
  - Uranium One is operator of the Mkuju River Project
  - Revised transaction valued Mantra at approximately A$1.02 billion
- ARMZ and Uranium One have entered into an Amended and Restated Put/Call Agreement
  - Uranium One has a call option to acquire Mantra from ARMZ, exercisable at any point within 12 months of closing (subject to extension) of the acquisition of Mantra by ARMZ
  - Option term can be extended to 24 months if Uranium One acquires approximately 15% of Mantra for US$150 million by January 31, 2012
  - ARMZ has a put option to sell Mantra to Uranium One at the end of the applicable term
- For either the call or put option to be exercised, Uranium One minority shareholder approval will be required
- The total purchase price to be paid upon exercise of either the put or call option will be equal to ARMZ's acquisition cost of Mantra, including any additional expenditures

Mkuju River Project

- Recently updated in November 2010 following completion of drilling program

	Mkuju River Resources as of November 2010 (100% basis)		
	Tonnes (millions)	**Grade (ppm U_3O_8)**	**Contained U_3O_8 (M lbs)**
Measured Resource	40.9	442	39.9
Indicated Resource	26.8	433	25.6
Total Measured & Indicated	**67.7**	**439**	**65.5**
Inferred Resource	41.2	395	35.9
	Mkuju River Mineral Reserves as of November 2010 (100% basis)		
Proven Reserve	37.6	433	35.9
Probable Reserve	21.9	437	21.1
Total Reserve	**59.6**	**435**	**57.1**

Notes:
1. The above technical and scientific information concerning the Mkuju River Project is derived from the press release of Mantra Resources Limited ("Mantra") dated May 6, 2011. The above information is based on information compiled by "Qualified Persons" (as defined under National Instrument 43-101) and is also based on assumptions, qualifications and procedures which are set out in the Mantra press release. For a complete description of the assumptions, qualifications and procedures associated with the above information, reference should be made to the full text of Mantra's press release which is available for review on SEDAR under Mantra's profile located at www.sedar.com.
2. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability
3. Mineral Resources are inclusive of Mineral Reserves
4. Columns and rows may not add correctly due to rounding

Mkuju River Project

- Mantra Definitive Feasibility Study[1]:
  - Initial life of mine 12 years
  - Annual production of 4.2 M lbs
  - Life of mine average cash cost $22/lb U_3O_8
  - Capital expenditures of US$430M
- Upside to Definitive Feasibility Study:
  - Strong potential to increase production beyond 4.2 M lbs per year
  - Growth via heap leaching being investigated
- Uranium One is scheduled to complete a revised feasibility study in Q1 2012
- Large land package; excellent exploration potential

Note:
1. Mantra Resources News Release; May 6, 2011

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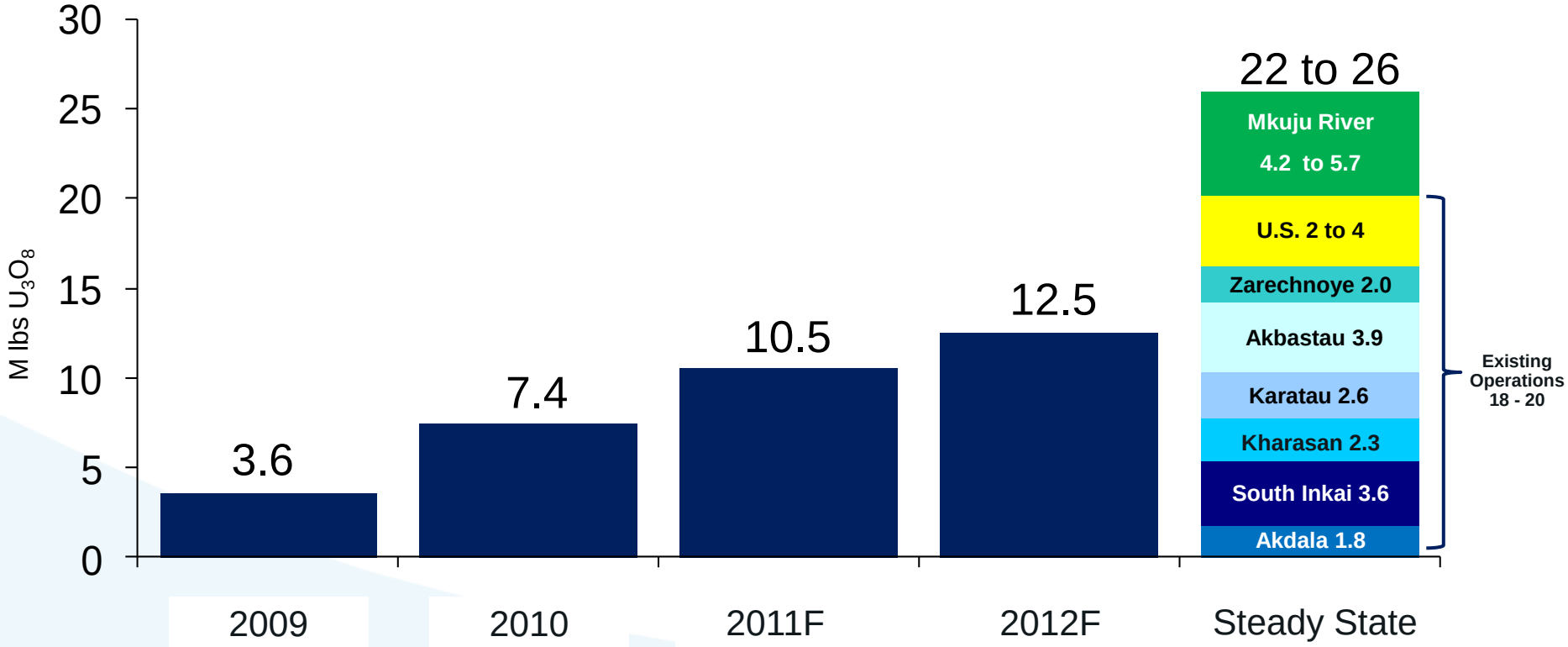
Attributable U_3O_8 Production



Notes:
Steady state assumed to begin once South Inkai, Kharasan, Karatau, Akbastau, and Mkuju River ramp-ups have been completed

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Conclusion

Attractive Investment

Production growth	**~70%[1]**
Low total cash costs	**~ $18/lb[2]**
Leverage to uranium price	**Focus on market-related pricing**
Strong balance sheet	**$318 M cash[3]**
Diversified asset base	**6 producing mines** **2 development projects[4]** **Diversifying into Tanzania[5]**

Notes:
1. 2012 forecast production of 12.5 M lbs compared to 2010 production of 7.4 M lbs.
2. Cash costs as per U1 Guidance 2011
3. Cash as at June 30, 2011
4. Honeymoon and Powder River Basin
5. Pending execution of Option from ARMZ