

**Uranium One Inc.**  
900 – 1285 West Pender Street  
Vancouver, British Columbia V6E 4B1

Trading Symbols: UUU - Toronto Stock Exchange, JSE Limited (Johannesburg Stock Exchange)

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**NEWS RELEASE**

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March 16, 2009

**Uranium One Announces Results for 2008**

Vancouver, British Columbia – Uranium One Inc. (“Uranium One”) today reported operational and financial results for the year ending December 31, 2008.

The financial statements, as well as the accompanying management’s discussion and analysis, are available for review at [www.uranium1.com](http://www.uranium1.com) and should be read in conjunction with this news release.

All figures are in US dollars unless otherwise indicated.

**Highlights:**

- Attributable production during 2008 of 2,864,700 pounds of U<sub>3</sub>O<sub>8</sub>, an increase of 41% from 2,038,700 pounds of U<sub>3</sub>O<sub>8</sub> in 2007
- Attributable sales volumes of 2,210,900 pounds of U<sub>3</sub>O<sub>8</sub> during 2008, a 37% increase compared to sales of 1,608,700 pounds of U<sub>3</sub>O<sub>8</sub> in 2007
- Average realized sales price during 2008 of \$68 per pound of U<sub>3</sub>O<sub>8</sub>, generating revenue of \$149.8 million, compared to an average realized price of \$83 per pound, generating revenue of \$134.0 million in 2007
- Earnings from mine operations were \$96.7 million during 2008, a 5% decrease over earnings from mine operations of \$101.8 million during 2007, primarily due to a lower realized U<sub>3</sub>O<sub>8</sub> sales price
- Concluded a \$100 million senior secured revolving credit facility with Bank of Montreal and The Bank of Nova Scotia
- Received an inaugural dividend of \$40 million from the Betpak Dala joint venture
- Completed joint venture transactions with Mitsui & Co., Ltd., whereby Mitsui has acquired a 49% stake in the Australian assets of Uranium One for a minimum cash commitment of A\$104 million
- South Inkai Mine received industrial production approvals, allowing commercial production to commence on January 1, 2009
- Wrote down mineral interests, plant and equipment by \$2.4 billion (net of future income tax recoveries): \$1.3 billion on Dominion; \$1.0 billion on properties in the United States; and \$0.1 billion on Honeymoon and Australian exploration
- Subsequent to year end, announced a C\$270 million private placement and formation of a strategic relationship with a Japanese consortium

Jean Nortier, President and CEO of Uranium One commented:

“Following on from strong production results and sales volumes in 2008, Uranium One is well positioned to continue to execute on our growth plans during 2009. Akdala continues to perform in line with expectations and the ramp-up at South Inkai remains on target. Uranium One’s balance sheet is one of the strongest in the uranium industry and we expect that we will be able to take advantage of opportunities today that will enhance our position in what we continue to believe will be a bright future for the nuclear industry tomorrow.”

## **Outlook**

Uranium One’s attributable production estimate for 2009 is estimated at 3.5 million pounds, comprising 1.8 million pounds from Akdala, 1.5 million pounds from South Inkai and 0.2 million pounds from Kharasan. Total attributable production for 2010 is estimated at 5.6 million pounds.

Uranium One expects the average cash cost per pound of U<sub>3</sub>O<sub>8</sub> sold<sup>(1)</sup> at Akdala during 2009 to be approximately \$15 per pound. The average cash cost per pound of U<sub>3</sub>O<sub>8</sub> sold at South Inkai during 2009 is expected to be \$28 per pound, with a cost per pound sold of approximately \$20 by the end of the year.

Uranium One’s total contracts for sales of U<sub>3</sub>O<sub>8</sub> amount to 26 million attributable pounds, of which 16 million pounds have weighted average floor prices of approximately \$47 per pound. For 2009, Uranium One expects to sell an aggregate of 2.8 million attributable pounds of U<sub>3</sub>O<sub>8</sub>. The Corporation has already contracted for the sale of 2.2 million attributable pounds of U<sub>3</sub>O<sub>8</sub> in 2009, of which 700,000 pounds have weighted average floor prices of \$43 per pound.

In line with increasing levels of production from Betpak Dala’s operations, attributable inventory levels are expected to increase from approximately 1.2 million pounds of U<sub>3</sub>O<sub>8</sub> at December 31, 2008 to approximately 1.8 million pounds of U<sub>3</sub>O<sub>8</sub> by the end of 2009.

During 2009, Uranium One expects to incur capital expenditures of \$21 million for the development of assets in Wyoming and \$6 million toward the costs of constructing a sulphuric acid plant in Kazakhstan.

General and administrative costs, excluding non-cash items, are expected to be approximately \$28 million for 2009. Exploration expenditure for 2009 is expected to be \$12 million. Care and maintenance costs at Dominion are expected to be \$12 million for 2009.

In 2009 to the end of February, Betpak Dala has received more than its expected allocation of sulphuric acid. Both the Betpak Dala and Kyzylkum joint ventures are expected to have sufficient sulphuric acid supplies to meet 2009 production targets at Akdala, South Inkai and Kharasan.

## **2008 Financial Review**

The average cash cost per pound of U<sub>3</sub>O<sub>8</sub> sold in 2008 was inline with expectations at \$14 per pound, \$3 per pound higher than the \$11 average cash cost per pound sold recorded in 2007.

The net loss from continuing operations in 2008 was \$2.3 billion, or \$4.98 per basic and diluted share, compared to a net loss from continuing operations in 2007 of \$16.2 million, or \$0.05 per basic and diluted share.

Adjusted net earnings<sup>(1)</sup> for 2008 were \$22.3 million, or \$0.05 per basic and diluted share compared to adjusted net earnings during 2007 of \$3.4 million, or \$0.01 per basic and diluted share.

The Company wrote down mineral interests, plant and equipment by \$3.3 billion in 2008, consisting of \$1.8 billion on Dominion, \$0.9 billion on United States exploration properties, \$0.2 billion on United States development projects, \$0.2 billion on Honeymoon and Australian exploration, \$0.1 billion on United States conventional mining properties and \$0.1 billion on Hobson and La Palangana. The future income tax recovery on the write down was \$1.0 billion, resulting in a net total impairment of \$2.4 billion.

Consolidated cash and cash equivalents were \$176.2 million as at December 31, 2008 compared to \$159.6 million at December 31, 2007. Working capital was \$204.7 million as at December 31, 2008.

### **Conference Call Details**

Uranium One will be hosting a conference call and webcast to discuss the 2008 results on March 16, 2009 starting at 10:00 a.m. (Eastern Time). Participants may join the call by dialling toll free 1-800-594-3790 or 1-416-915-5761 for local calls or calls from outside Canada and the United States. A live webcast of the call will be available through CNW Group's website at: [www.newswire.ca/webcast](http://www.newswire.ca/webcast)

A recording of the conference call will be available for replay for a two week period beginning at approximately 12:00 p.m. (Eastern Time) on March 16, 2009 by dialling toll free 1-877-289-8525 or 1-416-640-1917 for local calls or calls from outside Canada and the United States. The pass code for the replay is 21300364. A replay of the webcast will be available through a link on our website at [www.uranium1.com](http://www.uranium1.com)

### *About Uranium One*

Uranium One is one of the world's largest publicly traded uranium producers with a globally diversified portfolio of assets located in Kazakhstan, the United States, South Africa and Australia.

- (1) The Corporation has included non-GAAP performance measures: sales price per pound of U<sub>3</sub>O<sub>8</sub>, cost per pound of U<sub>3</sub>O<sub>8</sub> sold, adjusted net earnings / loss and adjusted net earnings / loss per share. The Corporation reports total cash costs on a sales basis. In the uranium mining industry, these are common performance measures but do not have any standardized meaning, and are non-GAAP measures. The Corporation believes that, in addition to conventional measures prepared in accordance with GAAP, the Corporation and certain investors use this information to evaluate the Corporation's performance and ability to generate cash flow. The additional information provided herein should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP.

For further information, please contact:

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#### *Cautionary Statement*

*No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.*

*Forward-looking statements: This press release contains certain forward-looking statements. Forward-looking statements include but are not limited to those with respect to the price of uranium and gold, 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 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 and gold 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, 2007, which is available on SEDAR at [www.sedar.com](http://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 [uranium1.com](http://uranium1.com).*