

Uranium One Inc.
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Trading Symbols: UUU - Toronto Stock Exchange, JSE Limited (Johannesburg Stock Exchange)

NEWS RELEASE

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Uranium One Provides Production Guidance and Announces Management Appointments

Toronto, Ontario and Johannesburg, South Africa – Uranium One Inc. (“Uranium One”) announced today production guidance for its operations and development projects, as well as several appointments to its management team.

The Company’s U₃O₈ production estimate for 2007 has been revised from 2.5 million pounds to approximately 2.1 million pounds. This revision is primarily due to the extended autoclave commissioning period at the Dominion Reefs Uranium Mine plant in South Africa. The first autoclave has now been commissioned and is operating at design throughput. The South Inkai uranium processing plant has begun production on schedule; however, production targets have been adjusted due to a temporary shortage of sulphuric acid caused by delays in the completion of a local Kazakhstan copper smelter. This shortage is expected to only impact on uranium start-up projects.

The 2007 attributable production forecast for the Akdala Uranium Mine remains 1.8 million pounds U₃O₈ at a cash operating cost of approximately US\$10 per pound sold. Pre-commercial production for 2007 from the Dominion Reefs Uranium Mine is expected to be in excess of 200,000 pounds U₃O₈. Pre-commercial attributable production for 2007 from the South Inkai Uranium Mine is expected to be 60,000 pounds of U₃O₈.

For 2008, the Company is revising its production forecast to 4.6 million pounds U₃O₈ from 7.4 million pounds U₃O₈, primarily due to the temporary sulphuric acid shortage which is expected to impact the ramp-up of both South Inkai and Kharasan. Together with its joint venture partner, Kazatomprom, the Company is seeking longer-term solutions to the sulphuric acid constraint; however, until these solutions have been identified, the Company is adjusting its 2008 production forecast downwards. Consolidated cash operating costs in 2008 are expected to be approximately US\$20 per pound. Uranium One’s estimated total attributable production forecast for 2008 is as follows:

Project	U₃O₈ (lbs)
Akdala	1,800,000
Dominion	2,000,000
South Inkai	500,000
Kharasan	220,000
Honeymoon	50,000
Hobson	35,000
Total Estimated Attributable U₃O₈ Production	4,605,000

With the continuing ramp-up of its various mining projects, Uranium One anticipates total attributable production of approximately 8 million pounds U₃O₈ in 2009 and approximately 11 million pounds of U₃O₈ in 2010. The 2009 and 2010 production forecasts assume that the Industrial Production Licences for both South Inkai and Kharasan will be granted by the first half of 2009 and that the temporary shortage of sulphuric acid is resolved in the latter half of 2008.

Management Appointments

Dr. Dennis Stover has been appointed Executive Vice President, Americas. Dr. Stover was previously the Chief Operating Officer of Energy Metals Corporation. Dr. Stover served as Chief Engineer for Everest Minerals Corporation over a period of 11 years during which he oversaw the development of the Highland ISR Uranium Project in Wyoming as well as several additional ISR projects in Texas, including the Hobson ISR facility currently being refurbished by Uranium One. Dr. Stover has also served as Vice President, Engineering and Project Development for Rio Algom Mining Corp., where he directed the design, construction and start-up of the Smith Ranch ISR Project in Wyoming.

Donna Wichers has been appointed Senior Vice President, ISR Operations. Ms. Wichers was previously Senior Vice President of Energy Metals Corporation. Ms. Wichers has over 30 years experience in operations, permitting, regulatory and environmental affairs for ISR projects in Wyoming. Ms. Wichers was involved in permitting, regulatory and environmental affairs for Wyoming's first commercial scale ISR project, being the Irigaray mine. Ms. Wichers also worked in similar capacities at the Christensen Ranch and Smith Ranch ISR mines. Prior to joining Energy Metals Ms. Wichers was General Manager, ISL Operations and Reclamation for Areva's subsidiaries in the United States.

Mr. Paul Clarke has joined Uranium One as Senior Vice President and Branch Chief: Kazakhstan. Mr. Clarke will be based in Almaty, Kazakhstan and will be responsible for Uranium One's joint venture interests in Betpak Dala and Kyzylkum. Mr. Clarke has over 35 years experience in the international mining industry, most recently with Highland Gold Mining Limited in Moscow, where he was Projects Manager for the development of its operations. Prior to joining Highland Gold, Mr. Clarke worked as a consulting Mining Engineer for Opsan Services Inc. in various Asian countries including Central Asia. Mr. Clarke has also served as Manager, Mining for the Kumtor Gold operation in the Kyrgyz Republic and was instrumental in bringing the mine into production.

About Uranium One

Uranium One Inc. is a Canadian-based uranium producing company with a primary listing on the Toronto Stock Exchange and a secondary listing on the JSE Limited (the Johannesburg stock exchange). The Corporation owns 70% of the operating Akdala Uranium Mine in Kazakhstan and is also developing the South Inkai and Kharasan Uranium Projects in Kazakhstan. Uranium One owns the Dominion Uranium Project in South Africa, as well as the Honeymoon Uranium Project in South Australia. In the United States, Uranium One has extensive property holdings in Wyoming, Texas, Utah and New Mexico, including the Shootaring Canyon Mill and the Hobson ISR facility. Uranium One is also engaged in uranium exploration activities in the United States, the Athabasca Basin of Saskatchewan, South Africa, Australia and the Kyrgyz Republic.

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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, 2006 and in the Annual Information Form of Energy Metals Corporation for the year ended June 30, 2006, both of which are 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