

**Uranium One Inc.**  
390 Bay Street, Suite 1610  
Toronto, Ontario M5H 2Y2

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

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**NEWS RELEASE**

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October 5, 2007

**Uranium One Submits Permit Application for Moore Ranch Project in Wyoming**

Toronto, Ontario and Johannesburg, South Africa – Uranium One Inc. (“Uranium One”) is pleased to announce that it has submitted an application to the Nuclear Regulatory Commission (“NRC”) in the United States to construct and operate an in situ uranium recovery facility at the Moore Ranch Project located in Campbell County, Wyoming. This is the first application for a new uranium recovery facility to be submitted to the NRC since 1988.

The application was submitted on October 3, 2007 by Uranium One’s wholly owned subsidiary, Energy Metals Corporation. Members of the NRC staff are currently reviewing the application to determine whether it contains sufficient information to begin detailed environmental and safety reviews.

The Moore Ranch Project hosts a NI 43-101 compliant measured resource base of 2.95 million tons grading 0.1% containing 5.8 million pounds U<sub>3</sub>O<sub>8</sub>. Resource delineation drilling, baseline environmental studies, as well as hydrologic testing efforts are ongoing at the site.

In August 2007, Uranium One announced that it had entered into an agreement with Power Resources Inc. (“PRI”), the U.S. subsidiary of Cameco Corporation, whereby PRI will process uranium bearing ion exchange resins from Uranium One’s owned and operated in situ recovery projects in Wyoming. Initial production is expected to be sourced from the Moore Ranch Project for processing at PRI’s facilities in Wyoming or Nebraska.

Neal Froneman, President and CEO of Uranium One commented:

“The submission of our application for an ISR facility at the Moore Ranch Project to the NRC – the first in almost two decades - is a landmark event in the rapidly evolving renaissance of the United States uranium mining industry. We look forward to becoming a leading uranium producer in the world’s largest nuclear power generating market.”

*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.

For further information, please contact:

Neal Froneman  
Chief Executive Officer  
Tel: + 27 11 482 3605

Chris Sattler  
Senior Vice President, Investor Relations  
Tel: + 1 416 350 3657

***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](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.*

*This press release uses the term “measured” resource as defined in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects. Readers are cautioned not to assume that all or any part of the mineral deposits in the “measured” category will ever be converted into reserves. Mineral resources are not mineral reserves and do not have demonstrated economic viability.*

*Scientific and technical information contained herein has been reviewed on behalf of the Corporation by Mr. M.H.G. Heyns, Pr.Sci.Nat. (SACNASP), MSAIMM, MGSSA, Senior Vice President Technical Services of the Corporation, a qualified person for the purposes of NI 43-101.*

*For further information about Uranium One, please visit [www.uranium1.com](http://www.uranium1.com)*