

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

Trading Symbol: SXR – Toronto Stock Exchange, JSE Limited (Johannesburg stock exchange)

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## NEWS RELEASE

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August 13, 2007

### Uranium One Announces Financial Results for Q2 2007

Toronto, Ontario and Johannesburg, South Africa -- Uranium One Inc. (“Uranium One”) today reported unaudited financial results for the three and six months ended June 30, 2007. All figures are in US dollars unless otherwise indicated. Complete details of the June 30, 2007 financial statements and management’s discussion and analysis thereon will be made available on the Uranium One website [www.uranium1.com](http://www.uranium1.com) and on SEDAR at [www.sedar.com](http://www.sedar.com).

The net loss for the quarter ending June 30, 2007 was \$13.7 million, or \$0.04 per share. This compares to a net loss of \$32.2 million, or \$0.15 per share for the quarter ending July 31, 2006. Highlights for quarter ending June 30, 2007 include:

- **Revenues of \$23.3 million from the sale of 244,200 pounds U<sub>3</sub>O<sub>8</sub>, representing an average realized uranium price of \$95 per pound**
- **Earnings from mine operations of \$19.2 million**
- **Attributable production of 452,200 pounds U<sub>3</sub>O<sub>8</sub>**
- **Cash cost per pound sold was approximately \$8 per pound<sup>(1)</sup>**
- **The UrAsia Energy Ltd. transaction and the acquisition of the uranium assets of U.S. Energy Corp. were completed during the quarter**
- **The acquisition of Energy Metals Corporation was completed subsequent to the end of the quarter**

Uranium One recorded revenue of \$65.0 million for the six months ending June 30, 2007 compared to revenue of \$17.3 million for the six months ending July 31, 2006. Earnings from mine operations were \$49.0 million for the six months ending June 30, 2007 compared to \$6.0 million for the six months ending July 31, 2006. For the six months ended June 30, 2007, the net loss was \$5.7 million, or \$0.02 per share compared to a net loss of \$44.2 million, or \$0.20 per share for the six months ending July 31, 2006. Attributable production of U<sub>3</sub>O<sub>8</sub> was 940,200 pounds for the six months ending June 30, 2007, which represents an 8% increase over attributable production of 867,200 pounds for the six months ending July 31, 2006. The cash cost per pound sold was approximately \$11 per pound for the six months ending June 30, 2007 compared to a cash cost per pound sold of approximately \$12 per pound for the six months ending July 31, 2006.

Commenting on the results, Uranium One’s President and CEO Neal Froneman said:

“Uranium One’s sales of uranium from Akdala proves that we have one of the best contract books in the industry with an average realized price of \$95 per pound sold during the quarter. Our

contract book has allowed us to achieve solid revenues and earnings from mine operations for the six months ending June 30, 2007. From this sound platform of low cost production from Akdala, and with sales from new production expected at Dominion, South Inkai, Kharasan and Honeymoon over the upcoming quarters, Uranium One offers its shareholders excellent leverage to the current price for uranium. In addition, these results demonstrate tangible progress that our operational and project development teams have made toward our goal of becoming one of the world's top five, low cost international uranium producers.”

### *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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(1) Uranium One has included a non-GAAP performance measure, total cash cost per pound sold, throughout this document. The Company believes that, in addition to conventional measures prepared in accordance with GAAP, certain investors use total cash cost per pound sold to evaluate the Company's operating performance and ability to generate cash flow. Accordingly, it is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP.

### **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, the timing of uranium processing facilities being fully operational, 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 the Corporation 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 section entitled “Risks Factors” in UrAsia Energy's Annual Information Form for the year ended July 31, 2006 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.

Readers are advised to refer to independent technical reports for detailed information on the Corporation's material properties. Those technical reports, which are available at [www.sedar.com](http://www.sedar.com) under Uranium One's profile, and also under UrAsia Energy's profile, provide the date of each resource or reserve estimate, details of the key assumptions, methods and parameters used in the estimates, details of quality 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.

This document and the Corporation's other publicly filed documents use the terms "measured", "indicated" and "inferred" resources as defined in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects. United States investors are advised that while these terms are recognized and required by Canadian regulations, the SEC does not recognize them. Investors are cautioned not to assume that all or any part of the mineral deposits in these categories will ever be converted into reserves. In addition, "inferred resources" have a great amount of uncertainty as to their existence and economic and legal feasibility and it cannot be assumed that all or any part of an inferred mineral resource will be ever be upgraded to a higher category. Investors are cautioned not to assume that all or any part of an inferred resource exists or is economically or legally mineable. Mineral resources are not mineral reserves and do not have demonstrated economic viability.

Historical estimates referred to herein and in the Corporation's other publicly filed documents, as Russian C1 and C2 resources are derived from Kazatomprom documents, an entity of the Government of Kazakhstan. Although Russian C1 and C2 Resources do not meet Canadian Institute of Mining, Metallurgy and Petroleum (CIM) standards on Mineral Resource and Reserve definitions, they are considered relevant because of previous pilot plant production, but should not be relied upon. The CIM resource definition which most closely resembles C1 resources is that of Inferred Resources. However, there is less confidence attributed to a C1 resource since a C1 resource is estimated on the basis of a lower drill density than an inferred resource.

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 persons for the purposes of NI 43-101. Neither the Corporation nor Mr. Heyns have not done sufficient work to classify the historical estimates as current mineral resources or mineral reserves. The Corporation does not intend to treat such historical estimates of mineral resources and mineral reserves as a current estimate and the historical estimates should not be relied upon.

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