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

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**NEWS RELEASE**

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July 9, 2007

**Uranium One Provides Update on Global Operations and Announces Additions to Management Team**

Toronto, Ontario and Johannesburg, South Africa – Uranium One Inc. (“Uranium One”) is pleased to provide an update on each of its operating and development projects. Highlights include:

- First shipment of ADU from Dominion; mine ramp up and planned phased plant commissioning continuing
- Akdala production remains ahead of year to date budgeted levels
- Construction of South Inkai and Kharasan continues to progress with production expected to commence in Q4 2007 and Q1 2008, respectively
- Honeymoon construction progressing towards production start-up in Q1 2008
- Further senior appointments to strengthen management team
- Change in corporate name on June 18, 2007 to Uranium One Inc.

*Dominion Reefs Uranium Mine*

Uranium One has shipped its first tanker of ADU (ammonium diuranate) from the Dominion Reefs Uranium Mine (DRUM) near Klerksdorp, South Africa. ADU is a concentrate containing uranium which after calcining is converted into uranium oxide (U<sub>3</sub>O<sub>8</sub>).

The first shipment of ADU from the Dominion Reefs Uranium Mine was delivered to the facilities of Nuclear Fuels Corporation of South Africa (“Nufcor SA”) on July 9, 2007, in compliance with the Corporation’s calcining agreements with Nufcor SA.

Uranium One is now producing ADU on a continuous basis from the Dominion plant and the operation is progressing towards commercial production. The solvent extraction (SX) section of the plant was successfully commissioned during June 2007. This now completes the full hot commissioning of the atmospheric leach uranium production section.

Cold commissioning of the pressure leach section of the plant has commenced with the first of two autoclaves. It is expected that ore will begin to be processed through this vessel in July. The autoclave is designed to increase uranium recoveries from approximately 55% being achieved under atmospheric leach conditions to approximately 85%. Each autoclave is designed with a throughput capacity of 100,000 tonnes of ore per month. Commissioning of the second autoclave, due for completion in August, will commence in September and will result in a total

plant throughput capacity of 200,000 tonnes of ore per month. The pressure leach commissioning is one of the last stages of the phased plant commissioning approach.

Uranium One is advancing the development of the three trackless declines (Rietkuil 1, Dominion 1 and Dominion 2). Stopping operations have commenced from all three production sections. During the ramp up of mining operations, underground ore sourced from stopping operations is being supplemented by surface ore from the Dominion Tailings resource.

The Company expects to achieve the feasibility study production target of 491,000 pounds U<sub>3</sub>O<sub>8</sub> from Dominion during 2007.

As a result of successful Dominion conceptual expansion studies, Uranium One has also commenced with feasibility and pre-feasibility studies considering a staged production and plant expansion from 200,000 tonnes per month, to 300,000 and then 400,000 tonnes per month. This is envisaged to occur through an expansion of the present solvent extraction circuit plus the addition of radiometric sorting, as well as fully integrating into the existing plant an additional autoclave, boiler, semi-autogenous grinding mill as well as a separate counter current decantation (CCD) circuit with capacity of 100,000 tonnes per month.

The expansion would include two additional declines sunk to a depth of 500 metres at the Dominion section and a vertical shaft to a depth of approximately 1,000 metres at the Rietkuil section. The vertical shaft is expected to provide access to high-grade resources in the down-dip extension of the Rietkuil decline currently under development. It is anticipated that the envisaged expansion could potentially result in an annual production profile from the Dominion Reefs Uranium Mine of approximately 7,000,000 pounds of U<sub>3</sub>O<sub>8</sub> by 2012.

The feasibility study for the first expansion (to 300,000 tonnes per month) and a pre-feasibility study for the second expansion (to 400,000 tonnes per month) are expected to be completed in the first quarter of 2008.

Surface exploration drilling at Dominion is targeting the upgrading of inferred to indicated resources in order to support the planned expansion program. This drilling has included approximately 190 additional holes comprising some 85,000 metres of diamond drill core since the last resource update (released in January 2007).

In addition, an aerial survey is being flown during July and August 2007 over the Ottosdal exploration area to facilitate the definition of targets to be drilled during the remainder of 2007. The Ottosdal exploration area is the projected strike extension of the Dominion Reefs west of DRUM. Combined with areas immediately adjacent (to the south) of the current mining area, the Dominion Reefs are projected to extend on strike for approximately 60 kilometres. Prospecting applications over some 57,565 hectares have been granted to Uranium One in the above described areas as well as two smaller areas containing uranium and gold bearing Witwatersrand Reefs. In line with Uranium One's strategy, the shallow areas to a depth of 500 metres below surface are being targeted.

#### *Akdala Uranium Mine*

At the Company's 70% owned Akdala Uranium Mine located in Kazakhstan, production is continuing to run ahead of year to date budgeted levels. The number of drill rigs at site has increased from three to six with the addition of a second drill contractor. The number of drill rigs

is sufficient to ensure that wellfield development should continue to match budgeted production levels from the mine.

The yellowcake precipitation and filtration plant commenced construction in April 2007 and is expected to be completed by Q4 2007. When operational, this plant is expected to result in cash operating cost savings as the Company will then no longer be required to use external facilities for yellowcake precipitation and filtration.

#### *South Inkai Uranium Project*

At the Company's 70% owned South Inkai Uranium Project located in Kazakhstan, construction of the uranium processing facilities and associated infrastructure remains on budget and production is expected to commence in Q4 2007.

There are now seven drill rigs on site including two new GEFECO SS-40 drill rigs manufactured in the United States. A training program for the drill crews on the new GEFECO rigs is underway and is expected to result in drilling productivity improvements once completed.

The resource infill drilling program at South Inkai is continuing and an updated resource estimate is expected to be completed by the end of 2007. South Inkai currently has a NI 43-101 compliant inferred resource base of 40.4 million tonnes grading 0.043% U containing 43.5 million pounds  $U_3O_8$  attributable to Uranium One.

Wellfield development has commenced with approximately 50 wells completed at the end of May 2007 and piping is being installed to allow for acidification of the orebody later this month.

#### *Kharasan Uranium Project*

At the Company's 30% owned Kharasan Uranium Project in Kazakhstan, construction of the uranium processing plant and associated infrastructure is continuing and production is expected to commence in Q1 2008.

A total of seven drill rigs are now on site including two new GEFECO SS-40 drill rigs. Uranium One is expecting an additional four GEFECO SS-40 drill rigs to be deployed in Kazakhstan during Q3 2007, with a minimum of two being mobilized at Kharasan.

The resource infill drilling program is continuing at Kharasan and an updated resource estimate is expected to be completed by the end of 2007. Uranium One's current attributable NI 43-101 compliant resources at Kharasan stand at 0.8 million tonnes grading 0.201% U containing 4.1 million pounds  $U_3O_8$  in the indicated category and an additional 9.2 million tonnes grading 0.095% U containing 22.6 million pounds  $U_3O_8$  in the inferred category.

Wellfield development at the project has commenced with a total of nine wells completed at the end of May 2007.

#### *Honeymoon Uranium Project*

At Uranium One's 100% owned Honeymoon Uranium Project in South Australia, final design details are being completed and construction and infrastructure development activities are continuing in order to meet the targeted commencement of production in Q1 2008.

A drill rig has been deployed at Honeymoon and monitor wells are currently being drilled. Wellfield development drilling is expected to commence by the end of Q3 2007. Long lead time equipment items have been ordered and infrastructure development is well advanced.

### **Additions and Changes to Management Team**

In line with the Company's growth and international profile, Uranium One is also pleased to announce several additions and changes to its management team.

Uranium One has structured its operational capacity into regional time zones. Robert van Niekerk and Greg Cochran will continue to head up the Africa and Australasia regions, respectively, as Executive Vice Presidents. Upon closure of the proposed Energy Metals Corporation (EMC) transaction, Paul Matysek, the current CEO of EMC, will assume the role of Executive Vice President, Americas for Uranium One.

Robin Merrifield, previously the Chief Financial Officer of UrAsia Energy, has assumed the role of Executive Vice President and Chief Financial Officer of Uranium One. This allows Jean Nortier, formerly the Chief Financial Officer of Uranium One, to focus on business development, portfolio management and value maximization of non-core assets. Jean now has the title of Executive Vice President, Business Development.

In a previous news release dated June 14, 2007, Uranium One announced the appointment of Fletcher Newton as Executive Vice President, Corporate and Strategic Affairs. With the Company transitioning to the status of a senior uranium producer, coupled with an international portfolio of assets and relationships, Uranium One will seek to play a leading role in the uranium and nuclear energy industries. As a result, Fletcher will assume responsibility for government and regulatory affairs, uranium marketing and vertical integration. Fletcher was formerly the Chief Executive Officer for Power Resources Inc., the U.S. subsidiary of Cameco Corporation. He was part of the original team that negotiated the HEU feed agreement and helped to negotiate the agreement between Cameco and Kazatomprom for the creation of the Inkai Joint Venture. Fletcher has also focused on working with the U.S. Department of Energy to develop a strategy for the future use of U.S. government inventories. With this background, Fletcher is expected to play an important role in advancing Uranium One's business initiatives globally.

Ross Brown has joined Uranium One as Senior Vice President, Human Resources and he will be responsible for the Company's international human resources function specifically focusing on integration and sustainable development. Ross has over 30 years of HR management experience for domestic and international companies in the natural resources and manufacturing sectors. Prior to joining Uranium One, Ross was Vice President, Human Resources and Administration at Centerra Gold Inc. Ross will be based in the Company's Toronto office.

To ensure the successful integration of Uranium One's recent acquisitions, the Company has identified the need for dedicated and focused integration capacity. Dan Krzewski has been appointed as Vice President, Integration and will be located in the Company's Toronto office. Dan has over 30 years of human resources experience and will be responsible for managing the integration processes for Uranium One's acquisitions.

With the acquisition of the Shootaring Mill and associated uranium resources and with the proposed acquisition of EMC, Uranium One now has a portfolio of conventional mining opportunities in the United States. A projects team has been created comprising the necessary technical skills to ensure that these opportunities are professionally brought to account in an

expeditious manner. Several of these project team members have recent experience from the Company's Dominion Reefs Uranium Mine.

Thys Heyns has been promoted to Senior Vice President, Projects in the Company's Johannesburg office. Thys was previously Consulting Geologist and Vice President, Projects and was responsible for leading Uranium One's due diligence team on EMC. Thys now leads the Projects team with the immediate objective of developing Uranium One's United States asset base and ensuring that Uranium One's conceptual models for EMC are rolled out to the existing EMC management team. During his career Thys has been employed in senior positions in a number of organizations, responsible for company exploration, geological, new business and mineral resource management. Thys was previously employed by Avgold Limited as Chief Geologist and by DRD Gold as Group Mineral Resource Manager.

In addition, Norman Schwab has been appointed Vice President, Mining and will be part of Uranium One's Projects team based in Johannesburg. Norman will be specifically responsible for focusing on the Company's conventional mining opportunities in the United States. Norman was previously the Acting Chief Operating Officer for Aflase Gold Limited, a majority-owned subsidiary of Uranium One. Norman has over 23 years mining experience encompassing both small and large underground mines, with the full scope ranging from exploration and project work through to operation optimization. Norman's key project was the Target Gold Mine where he was General Manager from July 2002 to May 2004.

Petr Valicek has joined as Vice President Engineering and Projects, Uranium One Africa. Originally from the Czech Republic, Petr has worked in South Africa for the last 16 years. He has both mining and engineering experience, most recently with Anglo Platinum where he was based in Rustenberg as Manager, Engineering: Smelters. Petr has also worked with JCI Gold in South Africa. Petr has a B.Sc. in Mechanical Engineering as well as a number of mining and engineering qualifications.

Sarel Ferreira has joined Uranium One Africa as Vice President, Mining. Sarel joined Uranium One in March 2007 from Anglo Platinum where he had been working as a production manager. Sarel is responsible for planning, organizing and leading the mining operations at DRUM. As well as holding a Mine Manager's certificate, Sarel has a diploma in business management and an MBA.

Uranium One President and CEO Neal Froneman commented:

“Our first shipment of ADU is a key milestone in delivering upon our growth projections for Dominion. I am also pleased to say that our operational teams are continuing to exceed budgeted production expectations at Akdala. Construction activity at our South Inkai, Kharasan and Honeymoon Uranium Projects is proceeding well and I am confident that these assets will soon become significant growth drivers for our Company. The recent additions to our management team strengthen the Company's ability to execute on its plans to become a senior uranium producer.”

#### *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. The Corporation recently acquired the Shootaring Canyon Mill and associated assets in the western United States. Uranium One is also engaged in uranium exploration activities in the Athabasca Basin of Saskatchewan, South Africa, Australia and the Kyrgyz Republic.

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