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

NEWS RELEASE

May 18, 2007

Uranium One Announces First Production of ADU at Dominion

Toronto, Ontario and Johannesburg, South Africa – sxr Uranium One Inc. (“Uranium One”) is pleased to announce the production of the first ADU (ammonium diuranate) whilst commissioning the solvent extraction circuit at its Dominion Reefs Uranium Mine near Klerksdorp, South Africa. This follows the processing of underground ore through the previously commissioned atmospheric leach circuit.

ADU is a slurry which contains uranium and after a process known as calcining, results in the final saleable product of U_3O_8 . In line with the production build up it is expected that within two months sufficient quantities of ADU will have been produced at Dominion and transported to Nufcor’s facilities for calcining, yellowcake production and delivery to the market.

The pressure leach circuit utilizing the first autoclave is being prepared for commissioning and will enable the Dominion Mill to achieve higher extraction recoveries at a throughput of up to 100,000 tonnes per month. The commissioning of the second autoclave, scheduled for August 2007, will ensure that these higher recoveries can be obtained up to a throughput of 200,000 tonnes per month. The Dominion Mill will continue to ramp up production, processing mined ore from the three decline shafts and supplementing this with material from the Dominion tailings resource.

Uranium One President and CEO Neal Froneman commented:

“We are delighted to have produced our first ADU at Dominion, and through our partnership with Nufcor, we will soon be in a position to deliver a saleable yellowcake product from Dominion to the market. This is now our second production stream, with Akdala in Kazakhstan already in production. Our first ADU production at Dominion highlights the commitment and dedication of the Uranium One team. With this further milestone now behind us, we look forward to delivering on our annual production and cost targets for Dominion.”

About Uranium One

sxr 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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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 which is 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