

**sxr Uranium One Inc.**  
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Trading Symbol: SXR – Toronto Stock Exchange, JSE Limited (Johannesburg stock exchange)

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## **NEWS RELEASE**

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March 29, 2007

### **Uranium One Announces Financial Results for 2006**

Toronto, Ontario and Johannesburg, South Africa -- sxr Uranium One Inc. (“Uranium One”) today reported audited financial results for the twelve months ended December 31, 2006. All figures are in US dollars unless otherwise indicated. Complete details of the December 31, 2006 financial statements and accompanying management’s discussion and analysis of financial condition and results of operations can be found on Uranium One’s website at [www.uranium1.com](http://www.uranium1.com) and will be made available on SEDAR at [www.sedar.com](http://www.sedar.com).

Highlights for the fiscal year 2006 include the following:

#### *Financial*

- Total revenue of \$3.3 million in 2006, compared to \$2.7 million in 2005 primarily due to a higher realized gold price
- In line with expectations, an operating loss of \$50.7 million and net loss of \$43.1 million (38.33 cents per share), compared to an operating loss of \$27.3 million and net loss of \$41.7 million (58.67 cents per share) primarily due to general and administrative expenditures as well as exploration expenditures
- Increase of \$131.8 million in non-current assets to \$290.3 million at December 31, 2006 from \$158.5 million at December 31, 2005 primarily as a result of additions to property, plant and equipment at Dominion, Honeymoon and at Modder East
- Cash balances rose to \$327.5 million as at December 31, 2006 from \$10.9 million as at December 31, 2005 primarily due to the issuance of common shares and a convertible debenture during the year

#### *Dominion Uranium Project*

- Completion of feasibility study on Phase 1 and preliminary assessment on Phase 2; commencement of conceptual studies on Phases 3 and 4 of the Project
- Continued progress towards hot commissioning of the Dominion uranium plant, leading to the commissioning of the atmospheric leach section in February 2007
- Significant increase in uranium resources:
  - Indicated U<sub>3</sub>O<sub>8</sub> resources of 36.4 million tonnes grading 0.81 kg/t, containing 64.9 million pounds U<sub>3</sub>O<sub>8</sub>, representing a 303% increase during the year
  - Inferred U<sub>3</sub>O<sub>8</sub> resources of 219.4 million tonnes grading 0.38 kg/t, containing 183.6 million pounds U<sub>3</sub>O<sub>8</sub>, representing a 25% increase during the year
- Receipt of new order mining right

- Receipt of new prospecting rights adjacent to Dominion, resulting in a substantial increase in exploration potential on the shallow strike extensions
- Agreed terms for the sale of 4.7 million pounds of U<sub>3</sub>O<sub>8</sub> between 2008 and 2012 to western utilities with market-related pricing and escalating floor price protection

#### *Honeymoon Uranium Project*

- Completion of a feasibility study and commencement of Project construction

#### *Aflease Gold Limited*

- Completed the reverse takeover of Sub Nigel Gold Mining Company Limited
- Share exchange agreement for the acquisition, at the election of Aflease Gold, of between 7.5 million and 13 million shares of Randgold and Exploration Ltd.
- Completion of a feasibility study for the Modder East Gold Project and commencement of Project construction
- Commencement in the first quarter of 2007 of a pre-feasibility study for Sub Nigel

#### *Capital Raising*

- Completed a private placement in February for net proceeds of \$137.6 million
- Completed a common share prospectus offering in October for net proceeds of \$143.4 million
- Completed a convertible debenture prospectus offering in December for net proceeds of \$128.9 million
- Through a subsidiary, raised ZAR 350.0 million (approximately \$45.1 million) under a futures-related term facility entered into with Nedcor Securities of South Africa

#### *Other*

- Continued to strengthen and expand the Board and senior management team to accommodate corporate growth and development

#### *Subsequent Events in Q1 2007*

On February 12, 2007, Uranium One and UrAsia Energy Ltd. (“UrAsia”) entered into a definitive arrangement agreement under which Uranium One will acquire all of the outstanding common shares of UrAsia. The business combination will be effected by way of a court-approved plan of arrangement under the *Business Corporations Act* (British Columbia). Under the terms of the arrangement, all holders of UrAsia shares will receive 0.45 Uranium One shares for each UrAsia share held. It is expected that the current shareholders of Uranium One will own approximately 40%, and the current shareholders of UrAsia will own approximately 60%, of the combined company after giving effect to the arrangement. Closing is subject, among other things, to UrAsia shareholder approval and applicable court and regulatory approvals.

On February 23, 2007, Uranium One entered into a definitive agreement with U.S. Energy Corp. for the purchase of the Shootaring Canyon Uranium Mill in Utah, as well as a land package comprising approximately 38,763 acres of uranium exploration properties in Utah, Wyoming, Arizona and Colorado and a substantial database of geological information for consideration equal to 6,607,605 Uranium One common shares plus the sum of \$750,000 in cash paid by

Uranium One on the execution of a July 2006 exclusivity agreement with the vendor. Closing is subject, among other things, to applicable regulatory approvals.

Commenting on the Corporation's progress, Neal Froneman, President and Chief Executive Officer of Uranium One, said: "Since forming Uranium One in December 2005, we have made significant progress towards our goal of becoming a senior uranium company. We have started processing ore at Dominion and this time next year we expect production to commence at Honeymoon in Australia. Upon completion of the UrAsia and U.S. Energy transactions, we will become a globally diversified uranium producer with uranium assets in the world's five major uranium resource jurisdictions - South Africa, Australia, the United States, Canada and Kazakhstan. We remain un-hedged, and well positioned to take advantage of the strong uranium price and the expected future buoyancy of the market."

#### *About Uranium One*

Uranium One Inc. is a Canadian uranium and gold resource 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 the Dominion Reefs Uranium Mine in South Africa and the Honeymoon Uranium Project in South Australia, and is actively pursuing growth opportunities in the uranium sector in the United States and Central Asia. The Corporation holds a majority interest in Aflase Gold Limited, which owns the Modder East Gold Project in South Africa. Through a 50/50 joint venture with Pitchstone Exploration Ltd., the Corporation is also engaged in uranium exploration activities in the Athabasca Basin of Saskatchewan.

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#### *Cautionary Statement*

*No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.*

*Readers are advised to refer to independent technical reports on Uranium One's material properties available at [www.sedar.com](http://www.sedar.com) for detailed information with respect to the Corporation's properties. Those technical reports 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 news release uses 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. Scientific and technical information contained herein has been reviewed on behalf of Uranium One by Dr. R.A.Stewart, Pr.Sci.Nat. (SACNASP), MGSSA, Regional Exploration Geologist, who is a qualified person for the purposes of NI 43-101.*

*This news 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](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.*

*To receive the Corporation’s news releases by email, please register on Uranium One’s website - [www.uranium1.com](http://www.uranium1.com).*