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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 1, 2007

### **Uranium One Announces Commencement of Processing Uranium Ore at Dominion**

Toronto, Ontario and Johannesburg, South Africa -- sxr Uranium One Inc. (“Uranium One”) today announced that processing of underground uranium ore at its Dominion Reefs Uranium Mine commenced on schedule this week following the successful hot commissioning of the atmospheric leach circuit at the Dominion mill.

As detailed in the 2006 Dominion project feasibility study, the mill also includes a pressure leach circuit incorporating two autoclaves designed to be brought online this year in a staged approach. In accordance with the feasibility study, the pressure leach circuit utilizing the first autoclave will be ready for hot commissioning during April 2007. This circuit will enable the Dominion plant to realize designed recoveries and a throughput of 100,000 tonnes per month. The commissioning of the second autoclave, scheduled for August 2007, will increase plant capacity to 200,000 tonnes per month.

As previously announced, the plant production ramp-up is initially expected to exceed the ore production from underground and spare plant capacity will be utilized by processing uranium and gold bearing slime from the Dominion dump resource. Test work has shown good recoveries are obtainable from the slime material and an 80,000 tonne per month hydraulic sluicing facility has been commissioned to supplement production from underground.

Uranium One President and CEO Neal Froneman commented:

“The commencement of ore processing at Dominion, in line with targets we set for ourselves in 2003, marks one of the most important milestones in the development of Uranium One. The achievement of these targets is a testament to the commitment and professionalism of our team and the consultants and contractors who have assisted us, and we look forward to completion of the ramp-up to full production. In the meantime, we remain un-hedged and ideally placed to benefit from the current high uranium prices and from any further increases in the uranium price.”

#### *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 in Central Asia. The Corporation holds an approximate 71.4% 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.*

*Forward-looking statements: Certain of the statements made herein, including any information as to the Corporation's future financial or operating performance, may be forward-looking and subject to important risk factors and uncertainties, many of which are beyond the Corporation's ability to control or predict. Forward-looking statements are necessarily based on a number of estimates and assumptions that are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements. Such factors include, among others: the timing of completion of commissioning and the timing of commencement of commercial production, gold and uranium price volatility; impact of any hedging activities, including margin limits and margin calls; discrepancies between actual and estimated production, between actual and estimated reserves and resources and between actual and estimated metallurgical recoveries; changes in national and local government legislation, taxation, controls, regulations and political or economic developments in Canada, the United States, South Africa, Australia or other countries in which the Corporation does or may carry on business in the future; risks of sovereign investment; the speculative nature of gold and uranium exploration and development, including the risks of obtaining necessary licenses and permits; dilution; competition; loss of key employees; additional funding requirements; and defective title to mineral claims or property. In addition, there are risks and hazards associated with the business of gold and uranium exploration, development and mining, including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins, flooding and gold bullion losses (and the risk of inadequate insurance or inability to obtain insurance, to cover these risks), as well as the factors described or referred to in reports filed by the Corporation with the Canadian securities administrators. Accordingly, readers should not place undue reliance on forward-looking statements. The Corporation undertakes no obligation to update publicly or release any revisions to forward-looking statements to reflect events or circumstances after the date of this document or to reflect the occurrence of unanticipated events.*

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