sxr Uranium One Inc. - Announces New Share Issue

sxr Uranium One Inc
(Formerly Southern Cross Resources Inc.)
(Incorporated in Canada)
(Registration number: 15096422420)
Share code on the JSE: SXR & ISIN: CA87112P1062
Share code on the TSX: SXR & ISIN: CA87112P1062
("Corporation")

Not for distribution to U.S. news wire services or dissemination in the United States.

Johannesburg: October 12, 2006.
sxr Uranium One Inc. ("Uranium One") (TSX:SXR, JSE: SXR) announced yesterday that it has entered into an agreement to sell to a syndicate of underwriters led by BMO Capital Markets, on a bought deal basis, 18,100,000 Common Shares from the Company and sell to the public at a price of C$8.30(ZAR56.21) per Common Share, representing an aggregate amount of C$150,230,000 (ZAR1 017 401 000). Uranium One has granted the Underwriters an over-allotment option to purchase additional Common Shares up to 15% of the purchased Common Shares at the same price, exercisable by the Underwriters for a period of 30 days from Closing. Closing is expected on or about October 31, 2006.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

About sxr Uranium One
sxr 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 Corporation owns the Dominion Uranium Project in South Africa and the Honeymoon Uranium Project in South Australia, and is actively pursuing growth opportunities in the uranium sector in the western United States. The Corporation holds an approximate 71% interest in Aflease Gold Limited, which owns the Modder East gold project in South Africa. Through a joint venture with Pitchstone Exploration Ltd., the Corporation is also engaged in uranium exploration activities in the Athabasca Basin of Saskatchewan.

Cautionary Statement
Statements in this release that are not historical facts are "forward-looking statements" involving known and unknown risk and uncertainties which are beyond the ability of the Corporation to control or predict and which could cause actual events or results to differ materially from those anticipated in such forward-looking statements.

No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein. To receive the Corporation's news releases by email, please register on Uranium One's website at www.uranium1.com

FOR FURTHER INFORMATION PLEASE CONTACT:
sxr Uranium One Inc.
Jean Nortier
Chief Financial Officer
+ 27 11 482 3605
Or

sxr Uranium One Inc.
Chris Sattler
Vice President, Investor Relations
(416) 350-3657

Date: 12/10/2006 09:16:21 AM Produced by the JSE SENS Department