

sxr Uranium One Inc.
26 Wellington Street East, Suite 820
Toronto, Ontario M5E 1S2

Trading Symbol: SXR – The Toronto Stock Exchange

NEWS RELEASE

March 31, 2006

Toronto, Ontario

Uranium One Reports 2005 Year End Results

Toronto, Ontario and Johannesburg, South Africa -- sxr Uranium One Inc. today reported audited financial results for the year ended December 31, 2005. All figures are in US dollars unless otherwise indicated.

Complete details of the December 31, 2005 financial statements and Management's Discussion and Analysis can be found on Uranium One's website at www.uranium1.com as well as on SEDAR at www.sedar.com.

Highlights of 2005 include:

- completion of the merger of the former Southern Cross Resources Inc. and Alease Gold and Uranium Resources Limited
- increase of \$104.3 million in non-current assets primarily as a result of the acquisition of Southern Cross's Australian uranium properties, including the fully permitted Honeymoon Project in South Australia
- 2005 operating loss of \$27.3 million and net loss of \$41.7 million (58.67 cents per share) in connection with the Corporation's growth plan
- Dominion Project resource – a 65% increase in indicated uranium resources (to 16.1 million pounds) and a 29% increase in inferred uranium resources (to 146.6 million pounds), with a 50% increase in the indicated uranium grade
- in the first quarter of 2006, merged the Modder East gold project into Johannesburg-listed Alease Gold Limited (formerly Sub Nigel Gold Mining Company); Uranium One currently holds 79% of Alease Gold
- completed a gross \$148 million capital raising in the first quarter of 2006

Commenting on the Corporation's progress, Neal Froneman, President and Chief Executive Officer of Uranium One, said: "2005 was a year of significant progress and accomplishments. The merger of the former Southern Cross and Alease created a mid-tier uranium and gold exploration and mining company, with an exciting portfolio of exploration and development assets in South Africa, Australia and Canada. We look forward to completing feasibility studies for the first phase of the Dominion Project and for the Honeymoon Project later this year and to advancing Dominion to uranium production in the first quarter of 2007."

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 Johannesburg stock exchange. The Corporation owns the Dominion uranium project in South Africa and the Honeymoon uranium project in South Australia. The Corporation holds a 79% interest in Aflase 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.

For further information please contact:

Neal Froneman
Chief Executive Officer
Tel: + 27 11 482-3605

John Fraser
Corporate Communications
Tel: + 27 11 482-3605

Don Falconer
Vice President, Investor Relations
Tel: +1 416 350-3657

Cautionary note concerning forward-looking statements and disclosure of estimates of mineral resources: *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. In addition, this news release uses the terms “indicated resources” and “inferred resources” as defined in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects, under the guidelines set out in the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards on Mineral Resources and Mineral Reserves, adopted by CIM Council on August 20, 2000, as may be amended from time to time by the CIM. 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. It cannot be assumed that all or any part of an inferred mineral resource will be ever be upgraded to a higher category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies or economic studies except for preliminary assessments as defined under NI 43-101. Investors are cautioned not to assume that all or any part of an inferred resource exists or is economically or legally mineable.*

To receive the Corporation’s news releases by email, contact John Fraser, Corporate Communications at john@aflease.com or Don Falconer, Investor Relations, at dfalconer@southerncrossres.com. The TSX has neither approved nor disapproved of the information contained herein.
