



INVESTING IN OUR
ENERGY

Creating a Globally Diversified Uranium Producer

Renaissance Capital 15th Annual Investor Conference

June 27-28, 2011



Cautionary Statement

Readers are advised to refer to independent technical reports containing detailed information with respect to the material properties of Uranium One. These technical reports are available under the profiles of Uranium One Inc. and UrAsia Energy Ltd., at www.sedar.com and provide the date of each resource or reserve estimate, details of the key assumptions, methods and parameters used in the estimates, details of quantity 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.

Scientific and technical information contained herein has been reviewed on behalf of Uranium One by Mr. M.H.G. Heyns, Pr.Sci.Nat. (SACNASP), MSAIMM, MGSSA, Senior Vice President of Uranium One Inc., a Qualified Person for the purposes of NI 43-101.

Certain of the statements herein are forward-looking statements. Forward-looking statements include but are not limited to those with respect to the price of uranium, 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 completion of the transaction described in this document, 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 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, 2010 and Management Information Circular dated August 3, 2010, each of 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.

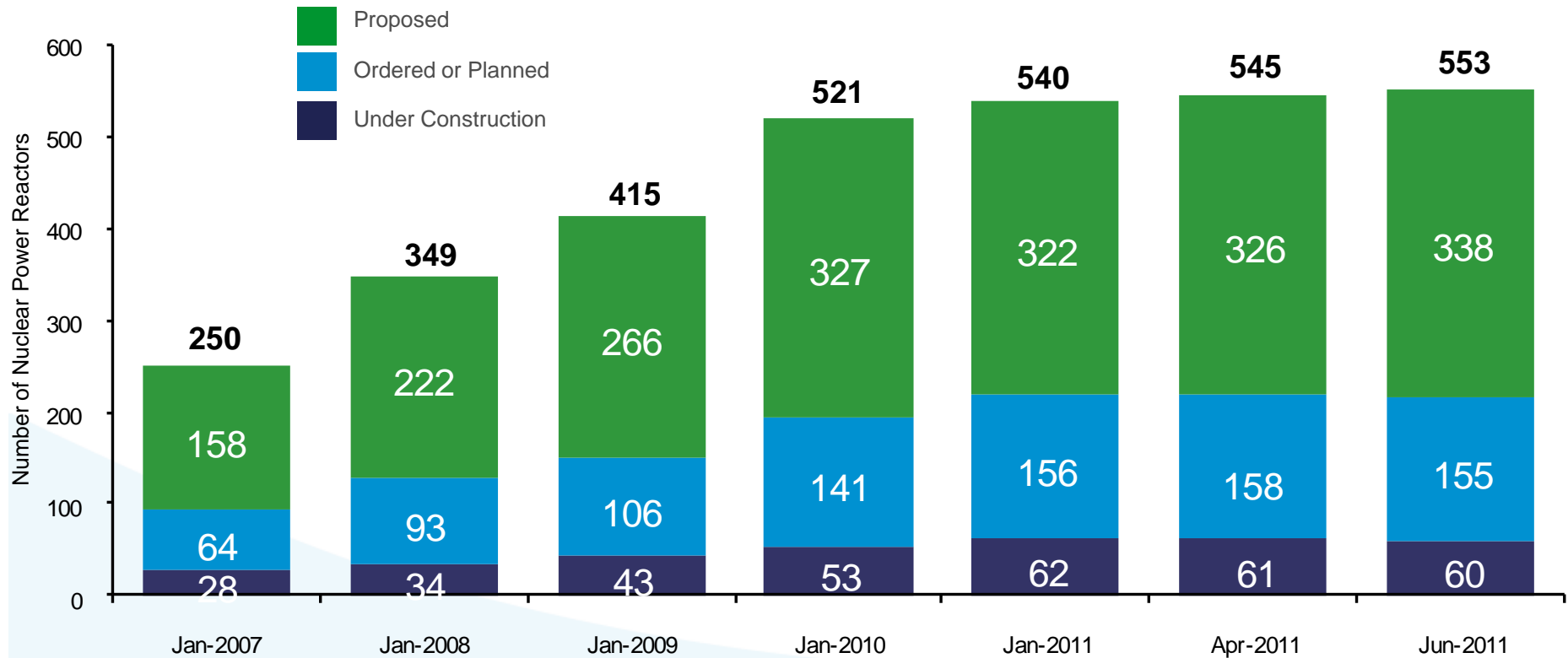
For further information about Uranium One, please visit www.uranium1.com.



Uranium Market Overview

Demand Growth Fueled by New Builds

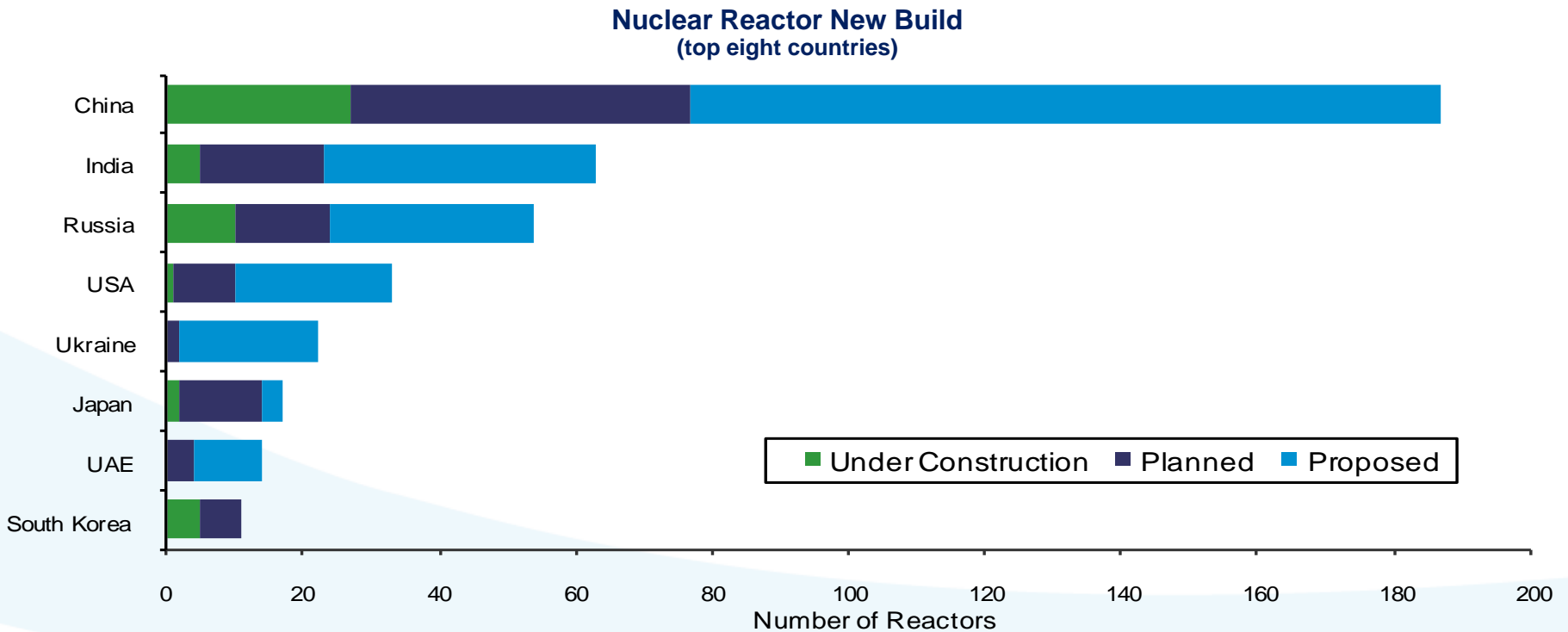
Global Nuclear Power Reactor New Builds



Source: WNA, June 2011

Demand Growth Fueled by New Builds

- World-wide 441 reactors are in operation and 60 are under construction
- China, India and Russia represent over 55% of the 553 reactors in the construction, planned or proposed categories

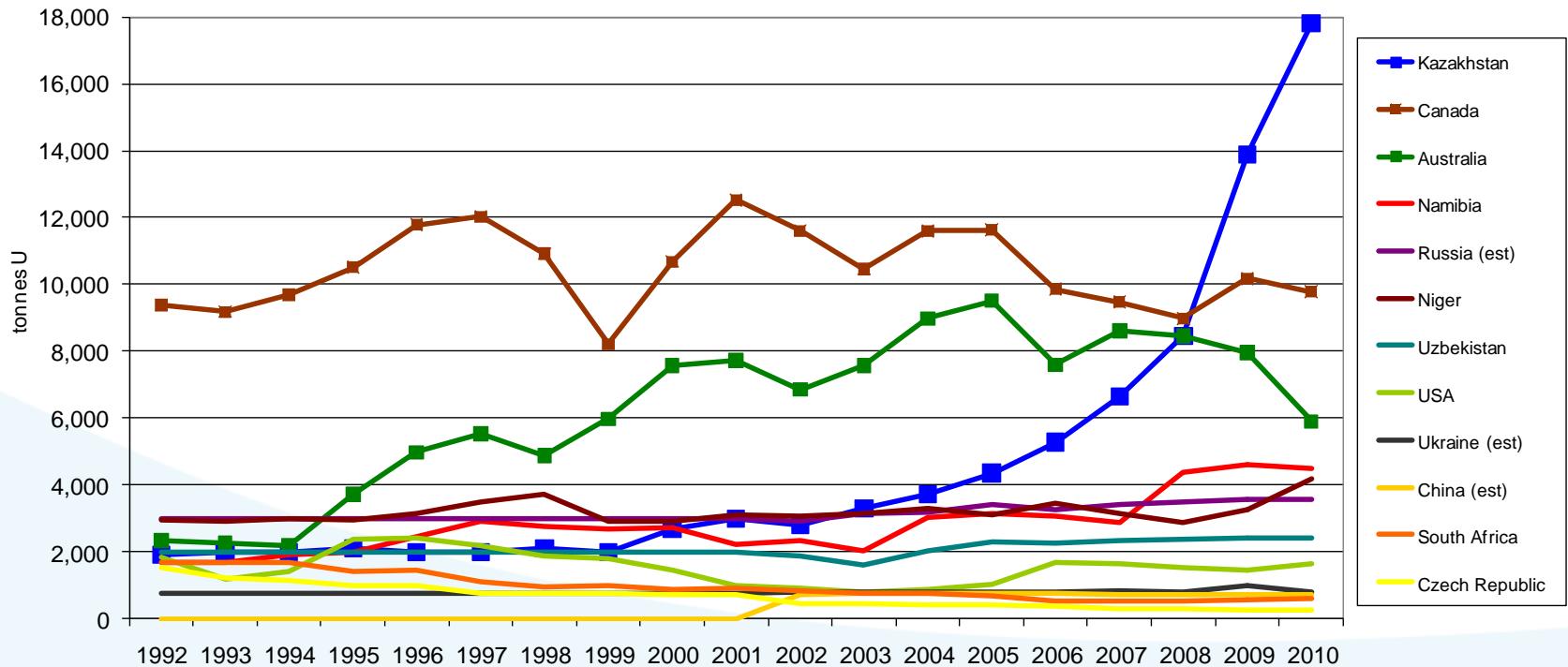


Source: WNA, June 2011

Growth of Supply from Kazakhstan

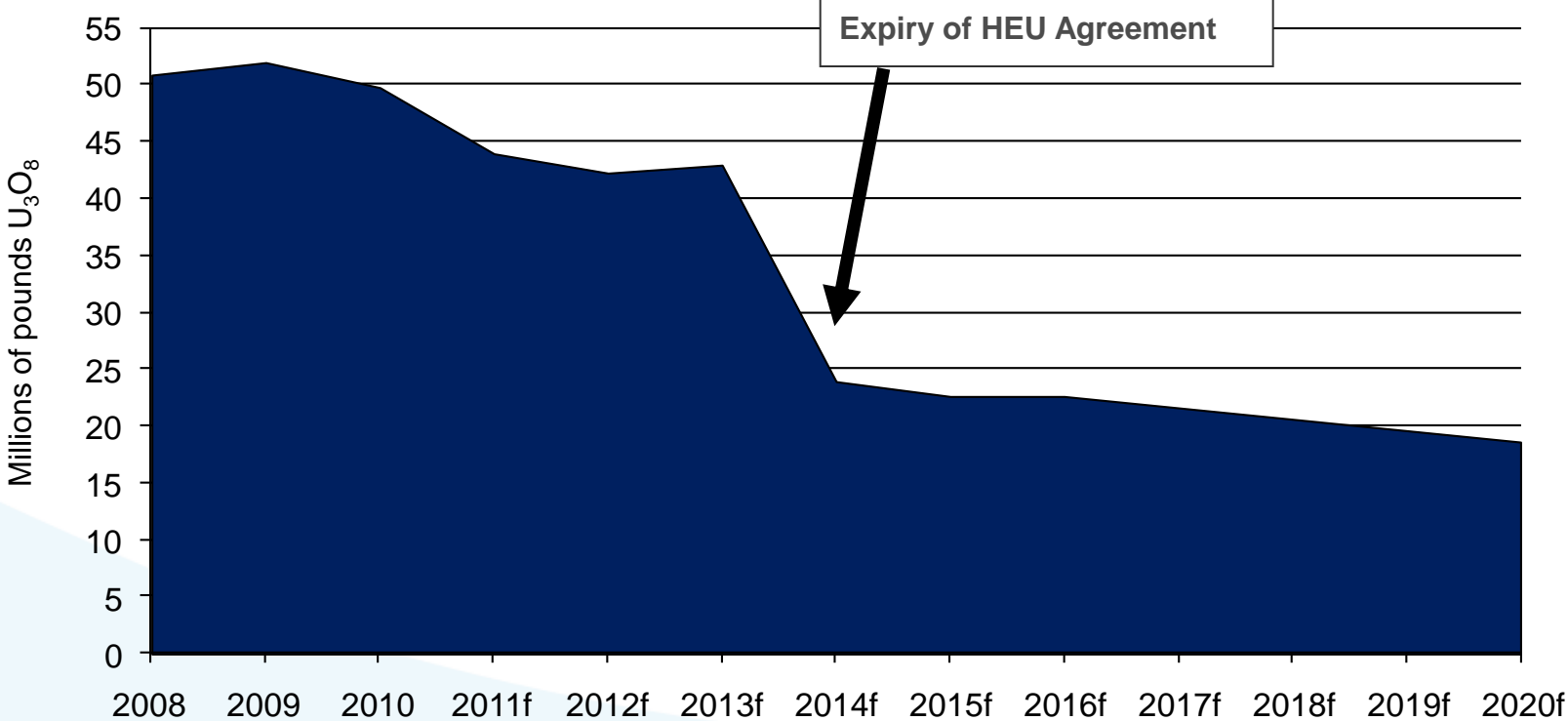
- An estimated 70% of new global production this decade will come from Kazakhstan and Africa
- Kazakhstan targeted production for 2011 of 19,600 t U

Primary Uranium Production by Country, 1992 – 2010



Source: WNA, May 2011

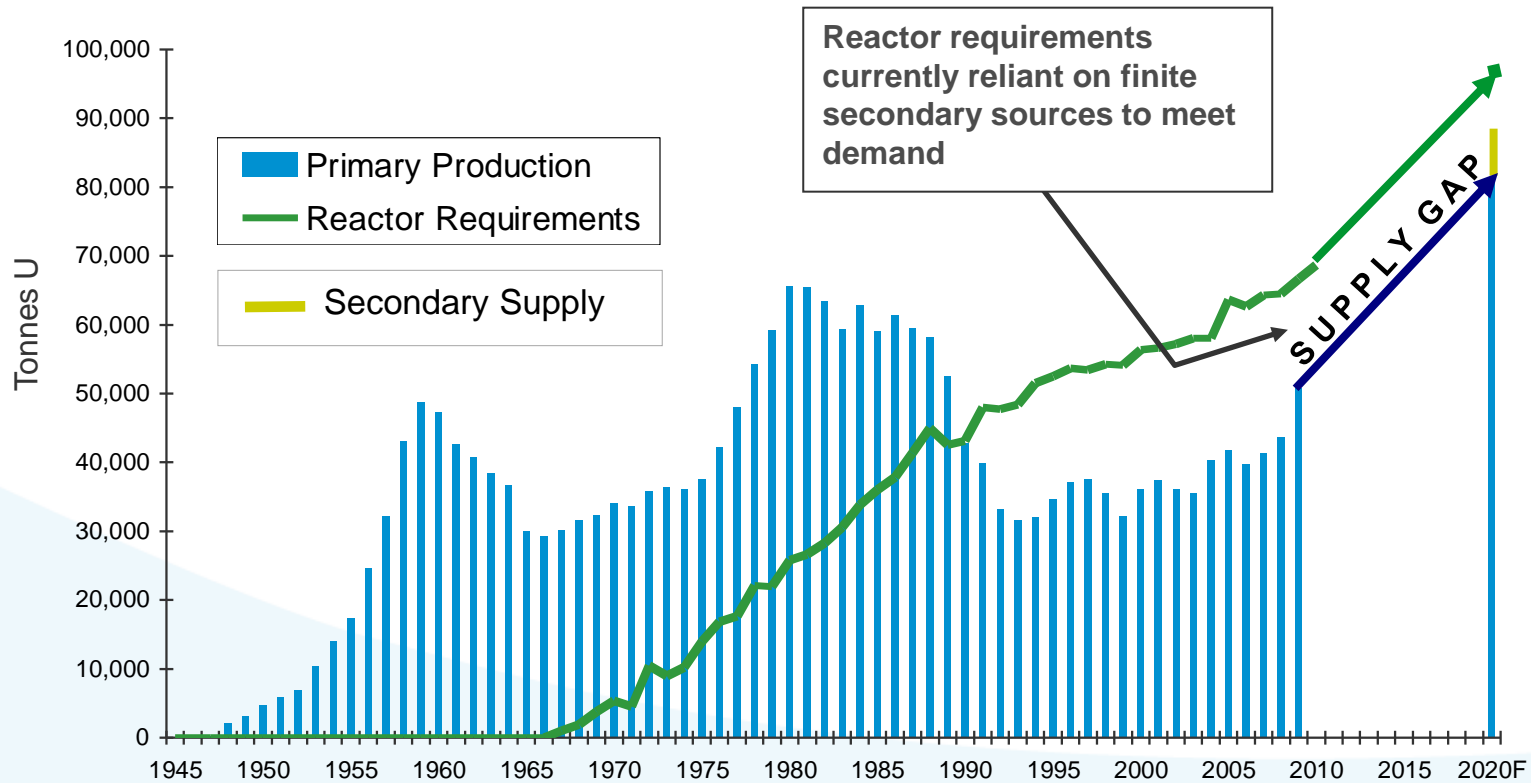
Secondary Uranium Supply



Source: Ux Consulting, December 2010

Primary Uranium Production vs. Reactor Requirements

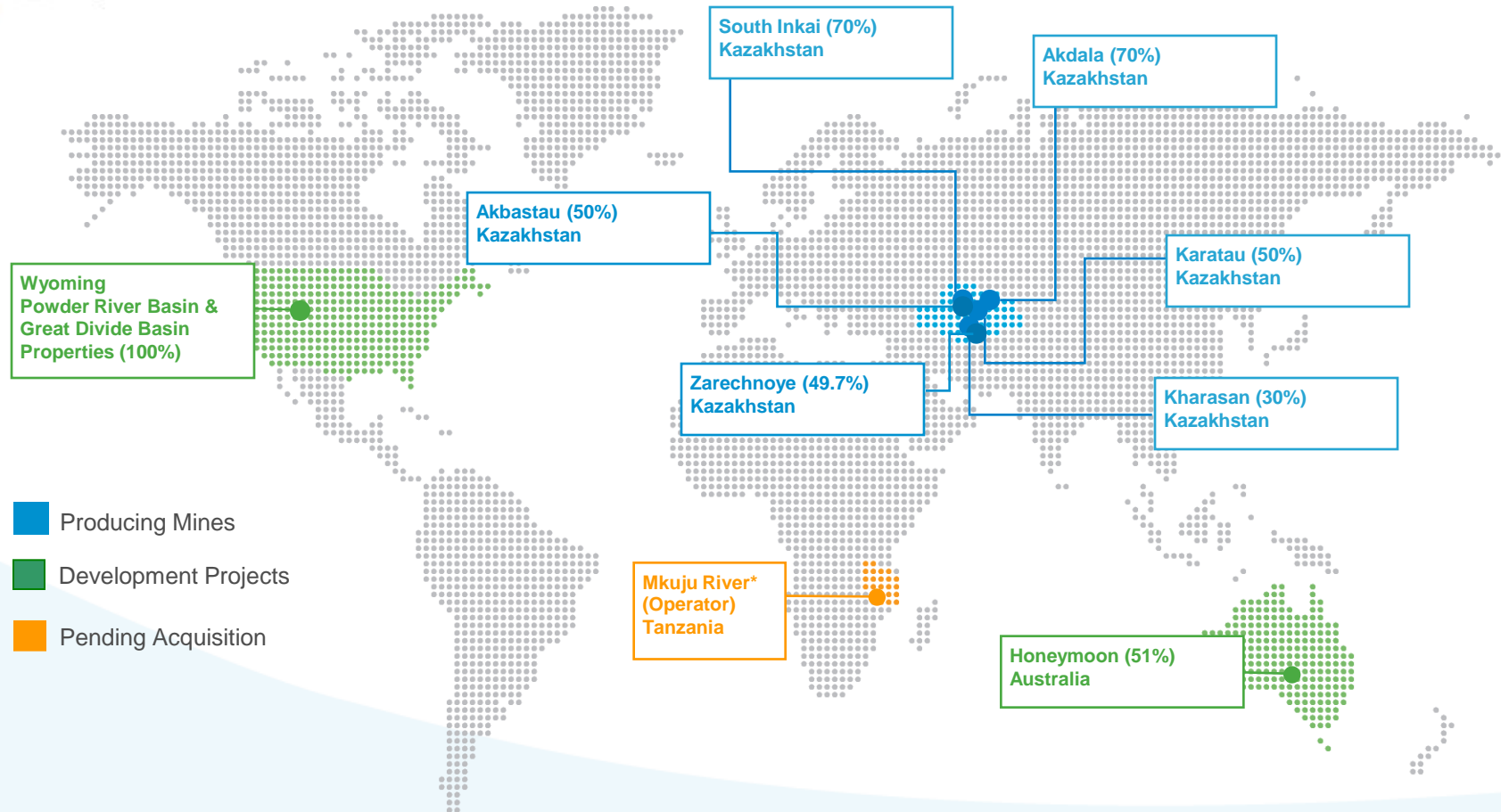
- WNA Reference Case for demand assumes 50.5 GWe capacity for China in 2020
- Current official Chinese target is 75 GWe by 2020



Source: WNA, Ux Consulting



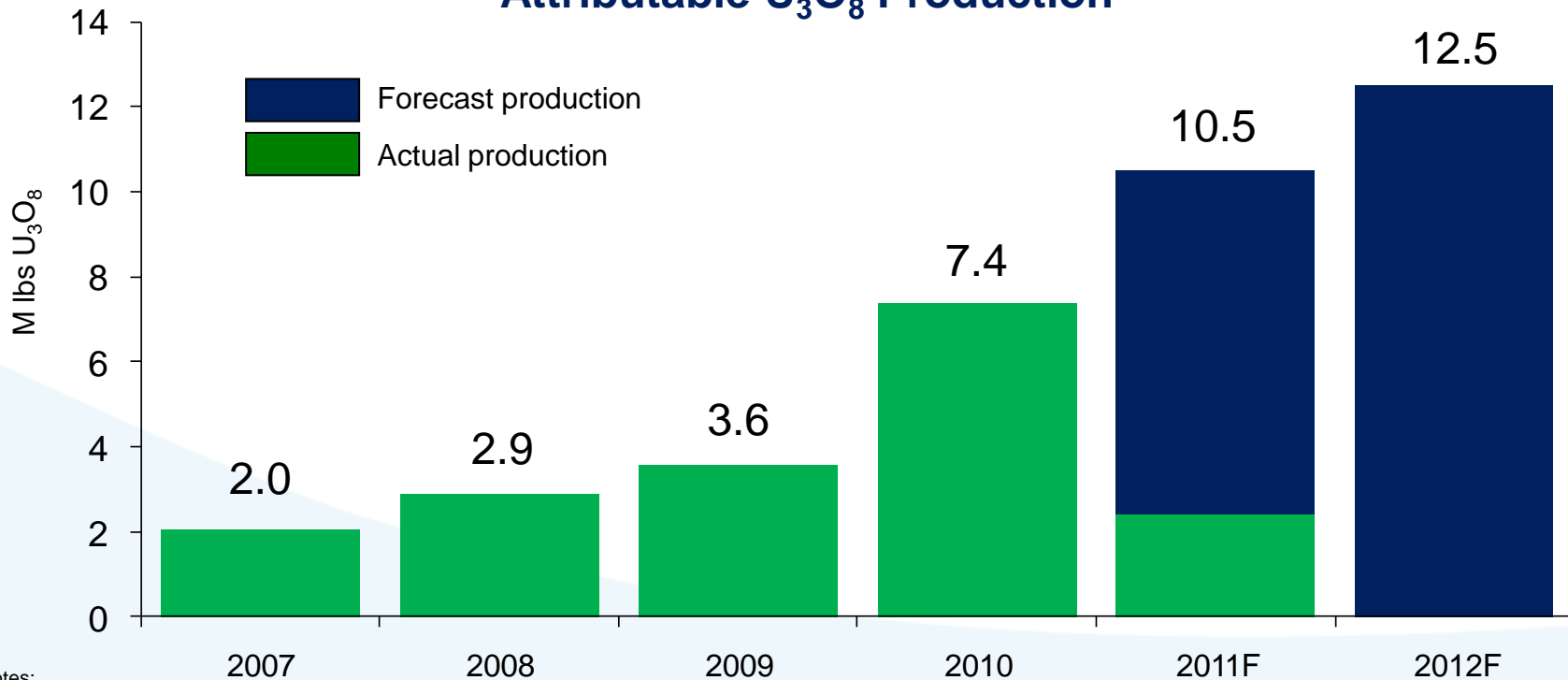
Overview of Uranium One



* Pending exercise of U1 option to acquire Mantra from ARMZ

- 2.4 million pounds produced in Q1 2011
- Average cash cost of production sold \$14 per pound

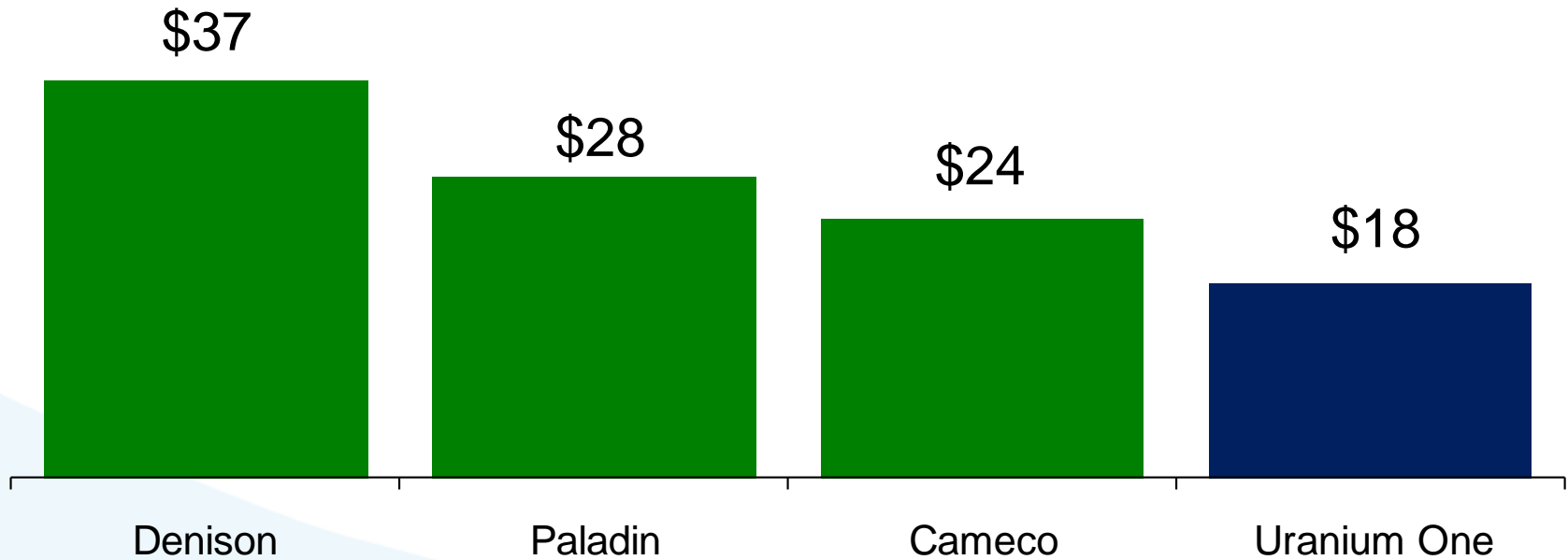
Attributable U₃O₈ Production⁽¹⁾



Notes:

1. Includes commercial production and production during commissioning

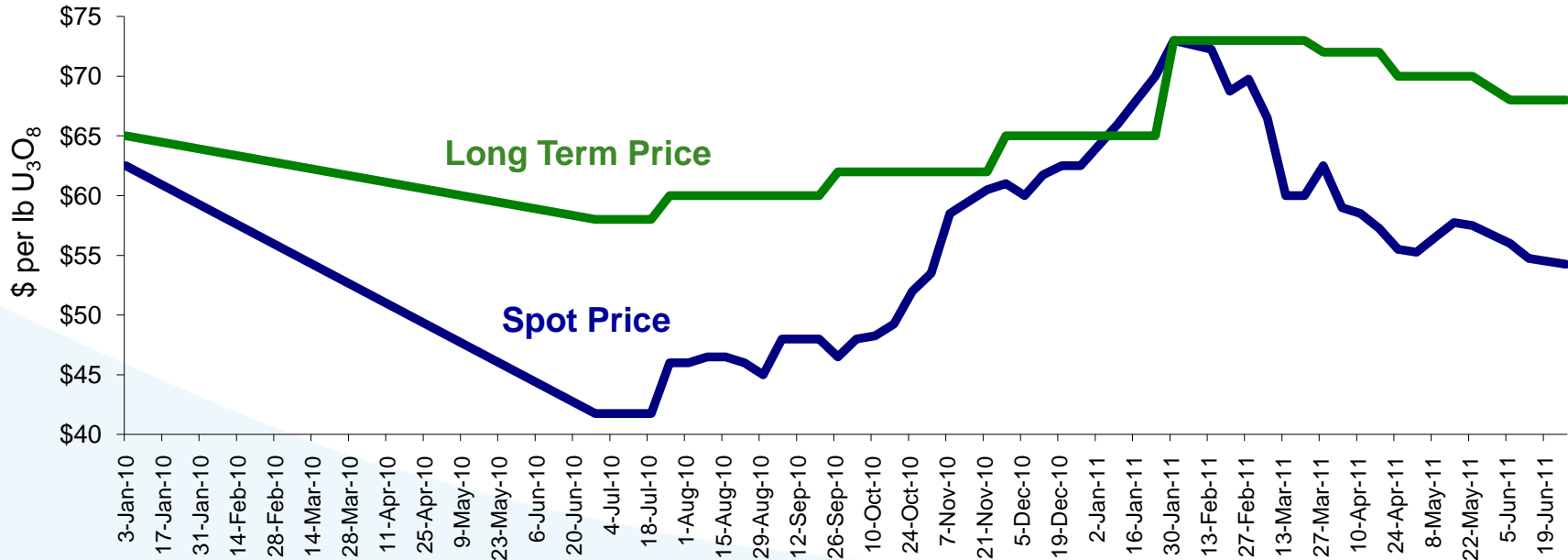
2011 Cash Cost Forecast (US\$/lb)



Note: Cash cost shows 2011 median street consensus estimates

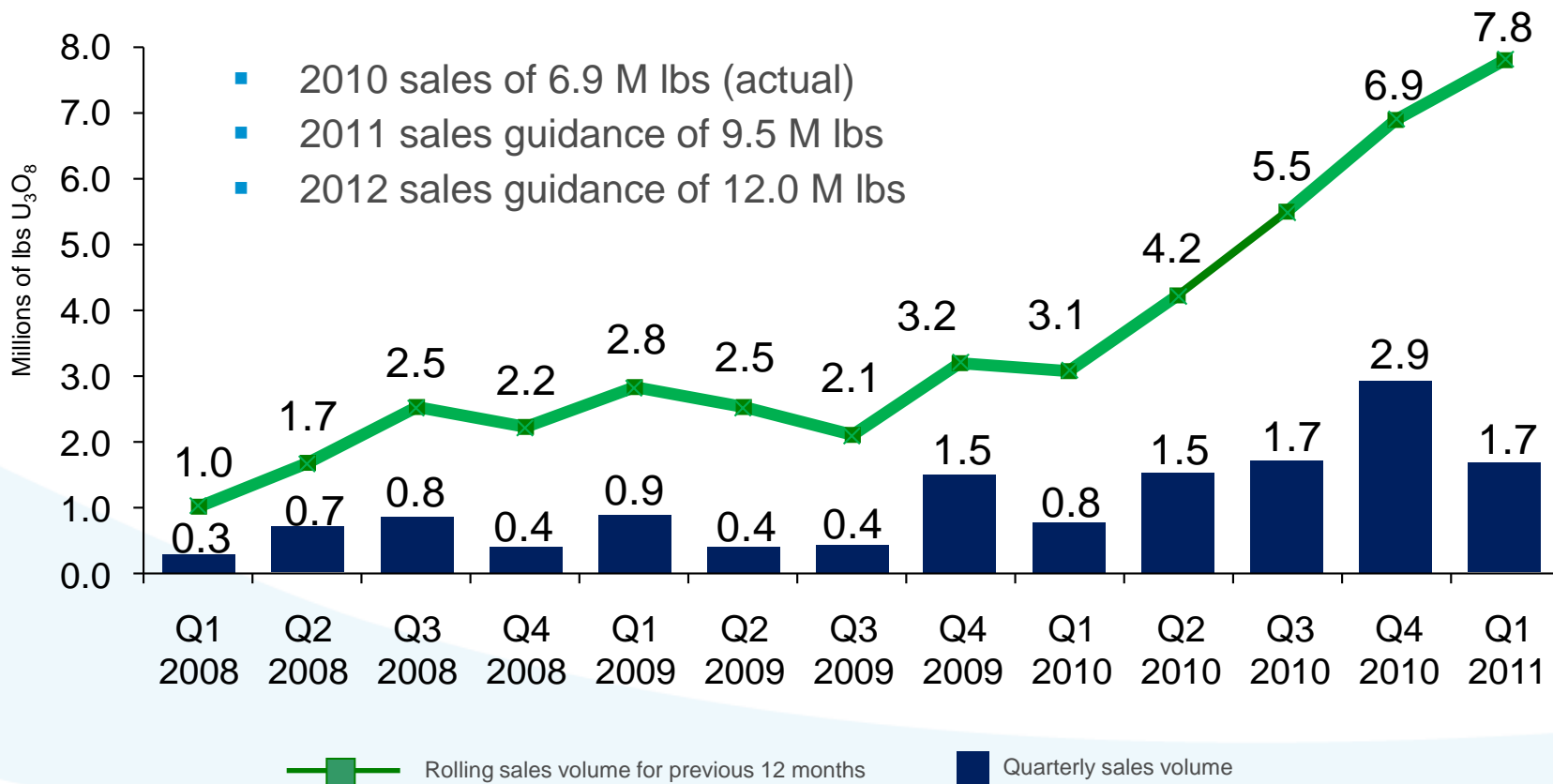
- ARMZ and JUMI offtake agreements have market-related pricing terms
- 80% of contracts with other utility customers contain market-related pricing terms

12 Month U₃O₈ Price History



Source: Ux Consulting

Attributable U₃O₈ Sales Volumes



Independent Directors

- Ian Telfer, CA - Chairman
- Ken Williamson
- Andrew Adams
- Phillip Shirvington
- Peter Bowie

Non-Independent Directors

- Chris Sattler – U1 CEO
- Vadim Zhivov – U1 President
- Jean Nortier – Former U1 CEO
- Ilya Yampolskiy – ARMZ Deputy General Director



Mantra Transaction

Addition of a High Quality Low Cost Development Project in Tanzania

- ARMZ acquired 100% interest in the Mkuju River Project by acquiring Mantra
 - Located in an attractive jurisdiction for mining
 - Uranium One is operator of the Mkuju River Project
 - Revised transaction valued Mantra at approximately A\$1.02 billion
- ARMZ and Uranium One have entered into an Amended and Restated Put/Call Agreement
 - Uranium One has a call option to acquire Mantra from ARMZ, exercisable at any point within 12 months of closing (subject to extension) of the acquisition of Mantra by ARMZ
 - Option term can be extended to 24 months if Uranium One acquires approximately 15% of Mantra for US\$150 million by January 31, 2012
 - ARMZ has a put option to sell Mantra to Uranium One at the end of the applicable term
- For either the call or put option to be exercised, Uranium One minority shareholder approval is required
- The total purchase price to be paid upon exercise of either the put or call option will be equal to ARMZ's acquisition cost of Mantra, including any additional expenditures

- Recently updated in November 2010 following completion of drilling program

Mkuju River Resources as of November 2010 (100% basis)

	Tonnes (millions)	Grade (ppm U ₃ O ₈)	Contained U ₃ O ₈ (M lbs)
Measured Resource	40.9	442	39.9
Indicated Resource	26.8	433	25.6
Total Measured & Indicated	67.7	439	65.5
Inferred Resource	41.2	395	35.9

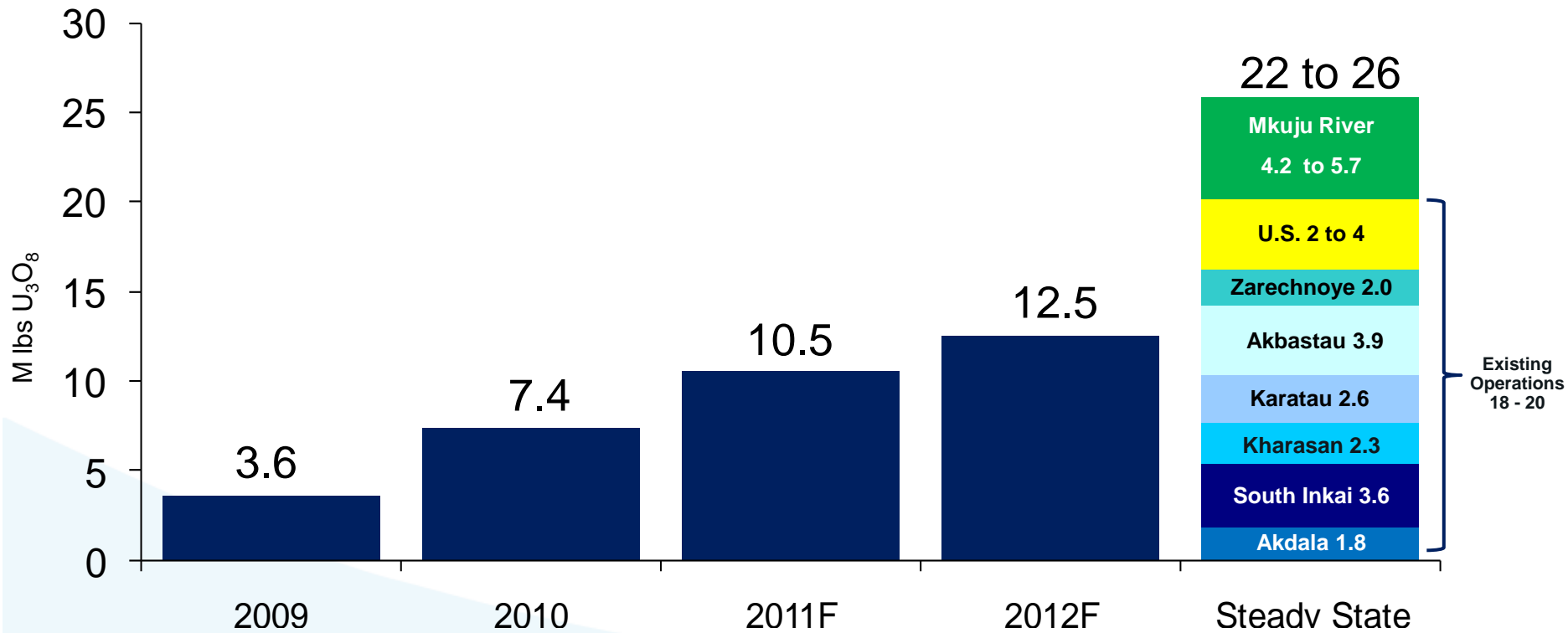
Mkuju River Mineral Reserves as of November 2010 (100% basis)

Proven Reserve	37.6	433	35.9
Probable Reserve	21.9	437	21.1
Total Reserve	59.6	435	57.1

Notes:

- The above technical and scientific information concerning the Mkuju River Project is derived from the press release of Mantra Resources Limited ("Mantra") dated May 6, 2011. The above information is based on information compiled by "Qualified Persons" (as defined under National Instrument 43-101) and is also based on assumptions, qualifications and procedures which are set out in the Mantra press release. For a complete description of the assumptions, qualifications and procedures associated with the above information, reference should be made to the full text of Mantra's press release which is available for review on SEDAR under Mantra's profile located at www.sedar.com.
- Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability
- Mineral Resources are inclusive of Mineral Reserves
- Columns and rows may not add correctly due to rounding

Attributable U₃O₈ Production



Notes:
Steady state assumed to begin once South Inkai, Kharasan, Karatau, Akbastau, and Mkuju River ramp-ups have been completed

- Mantra Definitive Feasibility Study:
 - Initial life of mine 12 years
 - Annual production of 4.2 M lbs
 - Life of mine average cash cost \$22/lb U_3O_8
 - Capital expenditures of US\$430M
- Upside to Definitive Feasibility Study:
 - Strong potential to increase production beyond 4.2 M lbs per year
 - Growth via heap leaching being investigated
- Uranium One is scheduled to complete a revised feasibility study in Q1 2012
- Large land package; excellent exploration potential

Source: Mantra Resources News Release; May 6, 2011





Conclusion

Production growth

~70%⁽¹⁾

Low total cash costs

< \$18/lb⁽²⁾

Leverage to uranium price

**Focus on market-related pricing
Significant uncommitted future production**

Strong balance sheet

\$372 M cash⁽³⁾

Diversified asset base

**6 producing mines
2 development projects⁽⁴⁾
Diversifying into Tanzania⁽⁵⁾**

1. 2012 forecast production of 12.5 M lbs compared to 2010 production of 7.4 M lbs.
2. Cash costs as per U1 Guidance 2011
3. Cash as at March 31, 2011
4. Honeymoon and Powder River Basin
5. Pending execution of Option from ARMZ



Appendix 1

Mine by Mine Assets

- 2011 guidance:
 - Production - 1.8 M lbs⁽¹⁾
 - Cash cost per pound sold - \$14
 - Capex - \$25 M⁽¹⁾
- Satellite plant to be completed during Q4 2011



Pump House at Akdala

	Q1 2011	Q1 2010
Production (lbs) ⁽¹⁾	407,500	489,900
Sales (lbs) ⁽¹⁾	73,400	212,500
Inventory at End of Period (lbs) ⁽¹⁾	956,000	936,000
Operating Expenses (per lb sold)	\$13	\$13

Note:

1. Attributable to Uranium One Inc.

South Inkai Uranium Mine (70%)

- 2011 guidance:
 - Production – 3.4 M lbs⁽¹⁾
 - Cash cost per pound sold - \$19
 - Capex - \$34 M⁽¹⁾



South Inkai production facilities

	Q1 2011	Q1 2010
Production (lbs) ⁽¹⁾	669,800	771,700
Sales (lbs) ⁽¹⁾	924,100	420,100
Inventory at End of Period (lbs) ⁽¹⁾	1,245,400	1,230,100
Operating Expenses (per lb sold)	\$17	\$23

Notes:

1. Attributable to Uranium One Inc.

- 2011 guidance:
 - Production – 2.4 M lbs⁽¹⁾
 - Cash cost per pound sold - \$12
 - Capex - \$23 M⁽¹⁾



Karatau Well Fields (view from processing plant)

	Q1 2011	Q1 2010
Production (lbs) ^(1,2)	633,000	458,600
Sales (lbs) ⁽¹⁾	448,500	131,800
Inventory at End of Period (lbs) ⁽¹⁾	587,200	866,900
Operating Expenses (per lb sold)	\$8	\$12

Notes:

1. Attributable to Uranium One Inc

- 2011 guidance:
 - Production – 1.2 M lbs⁽¹⁾
 - Cash cost per pound sold - \$18
 - Capex - \$49 M⁽¹⁾



Akbastau – Karatau building to process Akbastau Flow

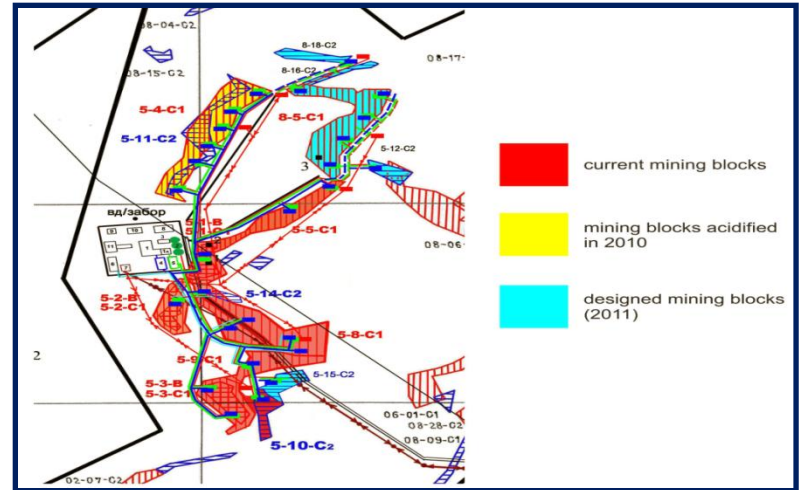
	Q1 2011	Q4 2010 ⁽²⁾
Production (lbs) ^(1,2)	366,900	16,700
Sales (lbs) ⁽¹⁾	129,600	N/A
Inventory at End of Period (lbs) ⁽¹⁾	594,800	360,500
Operating Expenses (per lb sold)	\$13	N/A

Notes:

1. Attributable to Uranium One Inc
2. Attributable values since the acquisition date of December 27, 2010

Zarechnoye Uranium Mine (49.67%)

- 2011 guidance:
 - Production – 1.0 M lbs⁽¹⁾
 - Cash cost per pound sold - \$21
 - Capex - \$15 M⁽¹⁾



Zarechnoye Mining Blocks

	Q1 2011	Q4 2010 ⁽²⁾
Production (lbs) ^(1,2)	231,000	16,300
Sales (lbs) ⁽¹⁾	106,100	143,300
Inventory at End of Period (lbs) ⁽¹⁾	224,000	103,600
Operating Expenses (per lb sold)	\$17	\$16

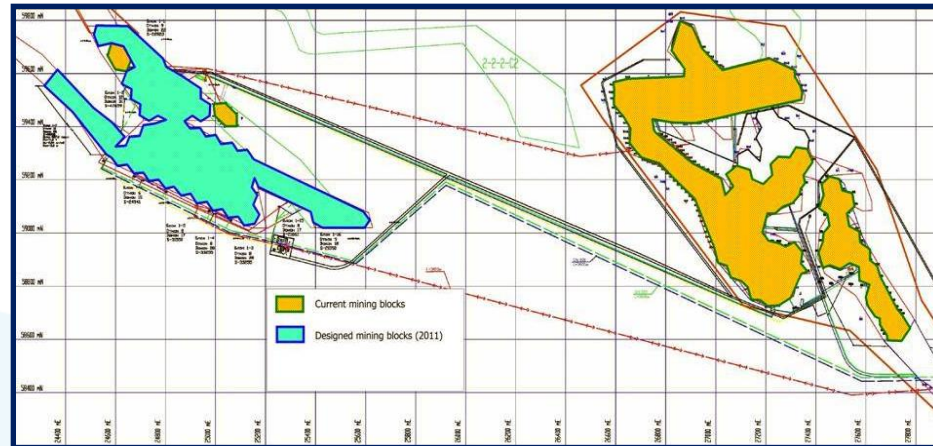
Notes:

1. Attributable to Uranium One Inc
2. Attributable values since the acquisition date of December 27, 2010

- Q1 2011 production – 71,100 lbs⁽¹⁾
- 29 wells prepared for test mining in new ore horizon
- 2011 guidance:
 - Production during commissioning 0.2 M lbs⁽¹⁾
 - Capex - \$9 M⁽¹⁾



Processing facilities at Kharasan



Kharasan Mining Blocks

Notes:

1. Attributable to Uranium One Inc

- Hot Commissioning
 - Water Treatment plant
 - Calcium removal circuit
 - Wellfields
- Design capacity of 880,000 lbs per year
- 2011 guidance
 - Production during commissioning – 0.2 M lbs⁽¹⁾
 - Capex - \$10 M⁽¹⁾



Honeymoon – Precipitation and Thickening

Note:

1. Attributable to Uranium One Inc.

- Q1 2011 production – 16,500 lbs
- 67 wells completed during the quarter
- First block placed into production during Q1 and commissioning of block two began as well
- 2011 guidance:
 - Production during commissioning – 0.3 M lbs
 - Capex - \$46 M



Irigaray Central Processing Facility



Christensen Ranch Wellfield



Appendix 2

Recent Financial and Operating Highlights

Highlights:

Figures in USD millions, unless otherwise indicated

Q1 2011

Q1 2010

	Q1 2011	Q1 2010
Attributable sales (lbs)	1,681,700	764,400
Average sales price (\$ per lb)	61	46
Average cash cost (\$ per lb sold)	14	18
Revenue	101.9	35.5
Operating expenses	23.3	14
Depreciation and depletion	27.4	11.8
Earnings from mine operations	51.2	9.7
Net earnings / (loss)	14.0	(1.4)
Net earnings / (loss) per share	0.01	(0.00)
Adjusted net earnings / (loss)	14.7	(10.5)
Adjusted net earnings / (loss) per share	\$0.02	(\$0.02)

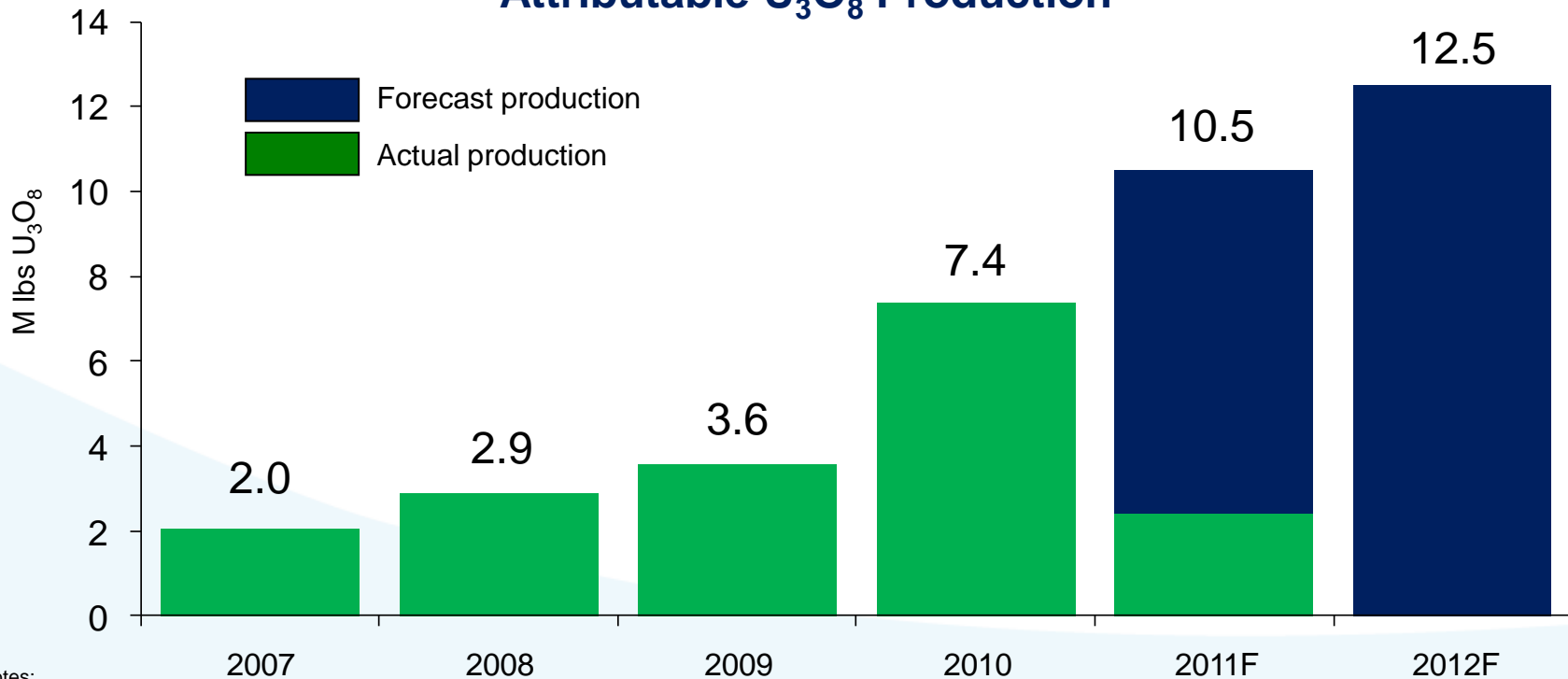


Appendix 3

Guidance

- 2.4 million pounds produced in Q1 2011
- Average cash cost of production sold \$14 per pound

Attributable U₃O₈ Production⁽¹⁾



Notes:

1. Includes commercial production and production during commissioning

2011 Capex Estimates:

Mine/Project	Ownership (%)	2011E Capital Expenditure (\$ millions)
		Attributable
<i>Kazakhstan</i>		
Akdala	70	25
South Inkai	70	34
Karatau	50	23
Akbastau	50	49
Zarechnoye	49.67	15
Kharasan	30	9
SKZ-U (Sulphuric Acid Plant)	19	21
<i>Subtotal - Kazakhstan</i>		175
<i>Australia and United States</i>		
Honeymoon	51	10
Powder River Basin	100	46
<i>Other</i>	100	3
<i>Subtotal – Australia and United States</i>		59
Total:		234



Appendix 4 Resource Overview

NI 43-101 Compliant Reserve and Resource Summary

MINE/PROJECT	ORE (Tonnes)	GRADE (% U ₃ O ₈)	U ₃ O ₈ (million of pounds)	
AKDALA, KAZAKHSTAN	100%		70%	100%
Reserves (July 31, 2006)				
Proven	3,981,000	0.067	4.1	5.9
Probable	12,809,000	0.067	13.3	19.0
Total Proven & Probable	16,790,000	0.067	17.4	24.9
Resources (July 31, 2006)				
Indicated	17,158,600	0.067	17.8	25.4
Inferred	9,683,000	0.073	11.0	15.7
SOUTH INKAI, KAZAKHSTAN	100%		70%	100%
Reserves (December 31, 2009)				
Proven	6,100,000	0.011	1.0	1.4
Probable	33,200,000	0.045	22.7	32.5
Total Proven & Probable	39,300,000	0.039	23.7	33.9
Resources (December 31, 2009)				
Measured	6,100,000	0.011	1.0	1.4
Indicated	33,200,000	0.045	22.7	32.5
Inferred	42,800,000	0.047	31.1	44.4
KARATAU, KAZAKHSTAN	100%		50%	100%
Reserves (December 31, 2009)				
Probable	12,542,000	0.106	14.7	29.3
Resources (December 31, 2009)				
Indicated	12,542,000	0.118	16.3	32.6
Inferred	5,379,000	0.080	4.7	9.5

MINE/PROJECT	ORE (Tonnes)	GRADE (% U ₃ O ₈)	U ₃ O ₈ (million of pounds)	
KHARASAN, KAZAKHSTAN	100%		30%	100%
Resources (March 20, 2006)				
Indicated	2,635,300	0.237	4.1	13.8
Inferred	30,531,700	0.112	22.7	75.5
AKBASTAU, KAZAKHSTAN¹	100%		50%	100%
Resources (April 30, 2010)				
Indicated	11,988,000	0.106	14.0	27.9
Inferred	26,494,000	0.110	31.9	63.8
ZARECHNOYE, KAZAKHSTAN¹	100%		49.7%	100%
Reserves (April 30, 2010)				
Probable	19,250,000	0.065	13.0	26.2
Resources (April 30, 2010)				
Indicated	19,200,000	0.071	16.4	32.9
Inferred	7,700,000	0.060	5.1	10.2
HONEYMOON, AUSTRALIA	100%		51%	100%
Resources (May 17, 2006)				
Indicated	1,200,000	0.246	3.3	6.5

Resource Summary

- Scott Wilson RPA NI 43-101 Technical Report completed in July 2010

Akbastau NI 43-101 Compliant Resources as at April 30, 2010

	Tonnes (millions)	Grade (% U)	Contained U ₃ O ₈ (M lbs)
Resources (100% Basis)			
Indicated	12.0	0.090%	27.9
Inferred	26.5	0.093%	63.8

Notes:

- Mineral Resources based on 0.04 m% (grade x thickness) cut-off per hole and 0.13 m% per resource block
- Mineral Resources account for the depletion of U during the pilot leach test
- Mineral Resources that are not Mineral Reserves may do not have demonstrated economic viability
- Mineral Resources are based on CIM definitions
- Mineral Resources were estimated by Volkovgeologia using the CIS system effective July 1,2009
- Mineral Resources were reviewed by Scott Wilson RPA and re-classified as per the CIM definitions

- In Scott Wilson RPA's opinion, there is significant potential to increase the NI 43-101 mineral resource base based on P1 resources as follows:
 - Exploration drilling indicates potential additional mineralization of 40 to 60 M tonnes at 0.07% to 0.10% U containing 35,000 to 50,000 t U (91 to 130 M lbs U₃O₈)
 - P1 mineralization potential quantity is based on the Volkovgeologia P1 mineral resource estimate

Resource Summary

- Scott Wilson RPA NI 43-101 Technical Report completed in July 2010

Zarechnoye NI 43-101 Compliant Resources as at April 30, 2010

	Tonnes (millions)	Grade (% U)	Contained U ₃ O ₈ (M lbs)
Resources (100% Basis)			
Indicated	19.2	0.066%	32.9
Inferred	7.7	0.051%	10.2

Notes:

Mineral Resources are inclusive of Mineral Reserves

Mineral Resources based on minimum total grade x thickness (GT) per hole used within the outline of the mineralized body or block is 0.08 m%

Mineral Resources cut-off grade used for establishing mineralization widths is 0.01% U

Mineral Resources that are not Mineral Reserves may do not have demonstrated economic viability

Mineral Resources are based on CIM definitions

Mineral Resources were reviewed by Scott Wilson RPA and re-classified as per the CIM definitions

- In Scott Wilson RPA's opinion, there is significant potential to increase the NI 43-101 mineral resource base, particularly at Zarechnoye South, based on P1 resources as follows:
 - Exploration drilling indicates potential additional mineralization of 40 to 60 M tonnes grading 0.06% U containing 24,000 to 36,000 t U (60 to 90 M lbs U₃O₈)
 - P1 mineralization potential quantity is based on the Volkovgeologia P1 mineral resource estimate