Investing in our ENERGY™

2011 Results Conference Call

March 6, 2012

uraniumone™
investing in our energy

Chris Sattler

Chief Executive Officer

Cautionary Statement

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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.

2011

- Total attributable production was a record 10.7 M lbs
- Average total cash cost of $14 per pound sold
- Record attributable sales of 9.9 M lbs
- Record revenue of $530.4 million
  - Average realized sales price of $54 per pound
- Earnings from mine operations were $262.6 million during 2011, an 89% increase from earnings from mine operations of $138.7 million in 2010 due to increased sales volumes and an increase in the realized sales price
- Net earnings of $88.4 million or $0.09 per share, compared to net loss of $153.7 million or $0.25 per share during 2010
- The adjusted net earnings for 2011 were $113.7 million or $0.12 per share, compared to adjusted net losses of $3.3 million or $0.01 per share for 2010.
- Our cash position remains strong with $619 million in cash and cash equivalents at December 31, 2011
- RUB Financing for $463.5 million at 6.74% interest
  - 2-3% points better than financing available in North America to Uranium One with added flexibility

Option Agreement

- Uranium One has elected to pay US$150M to ARMZ which both extends the term of the option by one year to June 2013 and results in Uranium One acquiring a 13.9% stake in Mantra

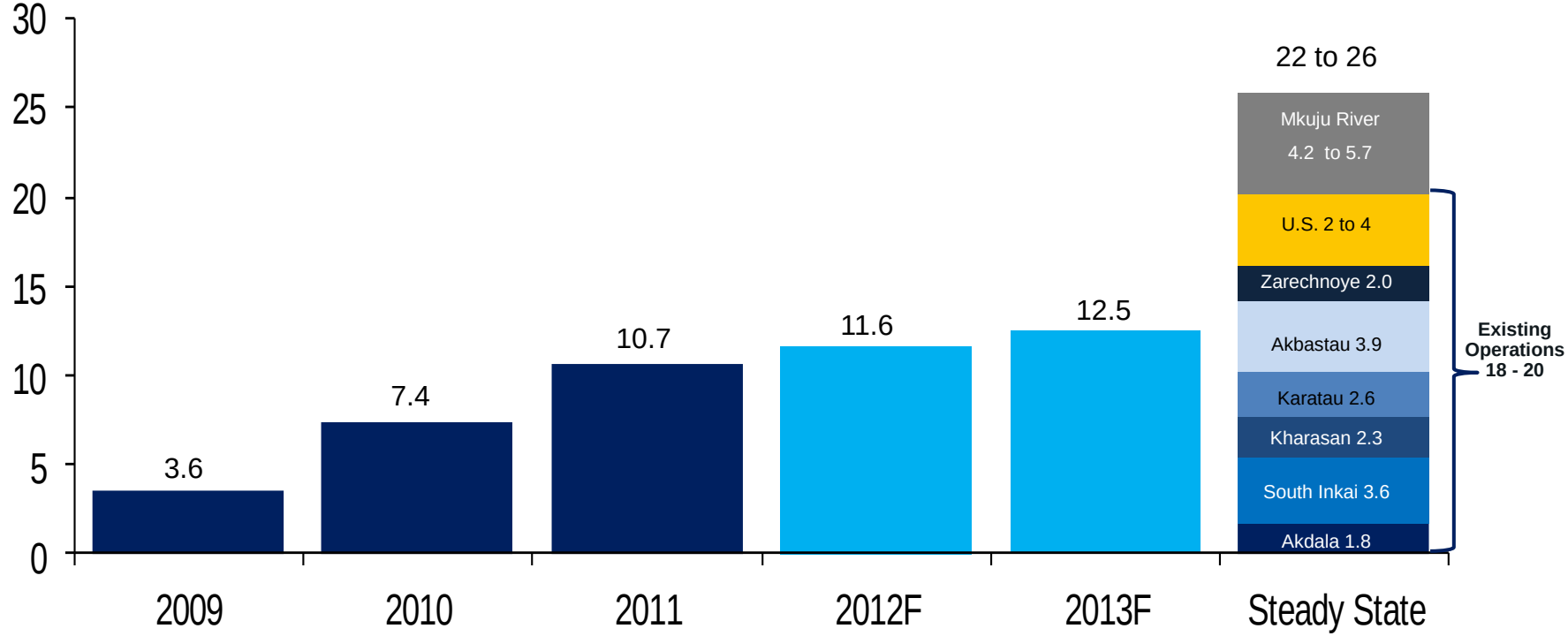
Option Term

- Option to acquire remaining 86% of Mantra Resources from ARMZ by June 2013

Definitive Feasibility Study Update

- Optimization phase
  - Trade-off analysis between Capex and OPEX
- On track for completion by mid-year

Attributable U_3O_8 Production



Forward Looking Guidance

- Total attributable production guidance for 2012 and 2013 is estimated to be 11.6 million and 12.5 million pounds respectively.
- During 2012, the average cash cost per pound sold is expected to be approximately $19 per pound.
- The Corporation expects attributable sales to be approximately 11.0 million and 12.5 million pounds in 2012 and 2013 respectively.
- Attributable capital expenditures in 2012 of $114 million for wellfield development and $115 million for plant and equipment, totalling $229 million for its assets in Kazakhstan, the United States and Australia.
- In 2012, general and administrative expenses, excluding non-cash items, are expected to be approximately $39 million and exploration expenses are expected to be $11 million.

Scott Melbye

Executive Vice President, Marketing

Spot Ux U3O8 Price vs. Ux Long-Term (LT) U3O8 Price

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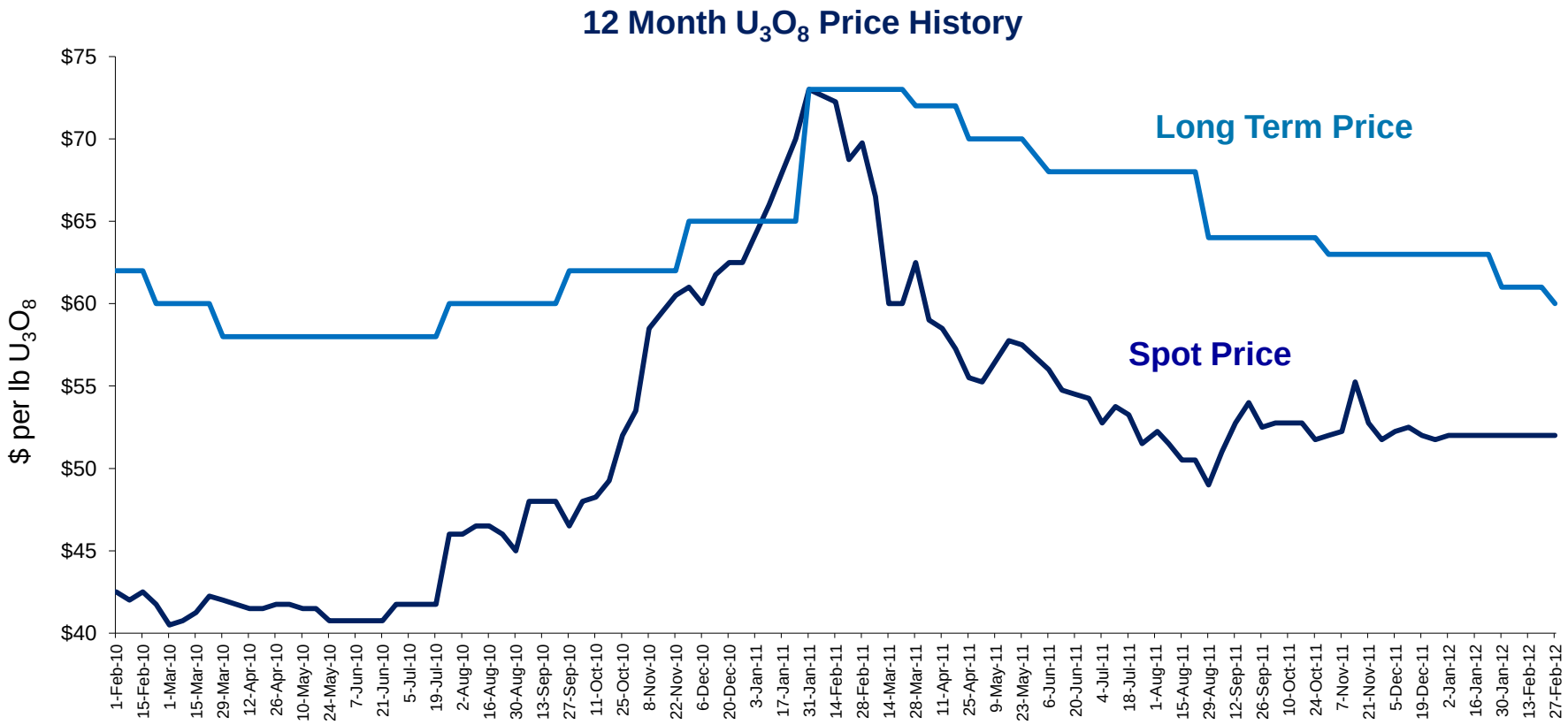

Source: Ux Consulting, Bloomberg

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Underlying Fundamentals Remain Strong

- Uranium demand growth continues at 2-3% per year
  - China: Targeting 75-80 Gwe by 2020
  - India: Targeting 63 Gwe by 2032
  - Middle East: New markets - United Arab Emirates, Saudi Arabia, Turkey, Jordan
  - Russia: Strong growth at home (38 GWe by 2020) and abroad
  - United States: COL license for new Vogtle units in Georgia
  - United Kingdom: Strong French/UK commitment to new build
- Needed growth in mine production not keeping pace
  - Existing mines struggling to meet guidance
  - New projects being deferred or cancelled
- Secondary supplies are becoming less influential to the market
  - US/Russia HEU deal ends in 2013

Steve Magnuson

Chief Operating Officer

	2011 Production	Q4 U Concentration	Q4 Flow Rate	2011 Cash Costs per pound sold
	M lbs	mg/L	m^3/h	$/lb
Akdala	2.03	72	2,159	13
South Inkai	2.82	57	3,505	18
Karatau	2.83	167	1,848	9
Kharasan	0.33	79	663	N/A
Akbastau	1.44	263	616	12
Zarechnoye	0.95	35	2,636	21

Acid Availability

- Acid availability improved during 2011 with Uranium One receiving deliveries of acid from the Russian Federation equivalent to 10% of requirements

Graham du Preez

Chief Financial Officer

Financial Highlights

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Highlights: *Figures in USD millions, unless otherwise indicated*	**2011**	**2010**
Attributable sales (lbs)	**9,881,400**	**6,861,600**
Average sales price ($ per lb)	**54**	**48**
Average cash cost ($ per lb sold)	**14**	**13**
Revenue	**530.4**	**326.9**
Operating expenses	**(142.6)**	**(91.9)**
Depreciation and depletion	**(125.2)**	**(96.3)**
Earnings from mine operations	**262.6**	**138.7**
Net earnings	**88.4**	**(153.7)**
Net earnings per share	**0.09**	**(0.25)**
Adjusted net earnings	**113.7**	**(3.3)**
Adjusted net earnings per share	**0.12**	**(0.01)**