

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

Trading Symbol: SXR – The Toronto Stock Exchange

NEWS RELEASE

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Toronto, Ontario

Australia and China sign nuclear cooperation and export agreements

Toronto, Ontario and Johannesburg, South Africa – sxr Uranium One Inc. welcomes reports that Chinese Premier Wen Jiabao and Australian Prime Minister John Howard have today signed nuclear cooperation agreements, paving the way for the sale of Australian uranium to China.

Today's announcement will potentially benefit not only Australia's current uranium producers but also Uranium One, as a company with developmental stage Australian uranium assets. Uranium One owns the Honeymoon Uranium Project in South Australia. This Project has a 21 year uranium mining lease granted in 2002 by the South Australian state authorities and a uranium export licence granted in 2001 by the Australian federal government.

The Corporation is currently completing a feasibility study for the Project, including a drilling program consisting of 169 holes, including four core holes (totalling 20,820 metres) completed in March 2006. Data from this program are being interpreted and will be integrated with existing data and used to develop an updated resource estimate in accordance with NI 43-101 and to optimize well-field design. The Corporation's October 2004 Honeymoon Project engineering cost study is also being updated in connection with the feasibility study.

Neal Froneman, President and CEO of Uranium One said:

“The opening up” of the Chinese market to exports of Australian uranium is a welcome development. Honeymoon is an advanced stage project, which could be in production within 12-18 months of completion of the feasibility study. If our Board determines later this year to proceed with the Project, the Corporation will be well positioned to take advantage of the increased opportunities for Australian uranium producers which will flow from this agreement. In the meantime, we commend the governments for this initiative and look forward to its implementation.”

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:

Don Falconer, VP – Investor Relations
Telephone: + 416 350 3567
Email: don@uranium1.com

Jean Nortier Chief Financial Officer
Telephone: + 27 11 482 3605
email: jean@uranium1.com

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. The TSX has neither approved nor disapproved of the information contained herein.