

**sxr Uranium One Inc.**  
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Trading Symbol: SXR - Toronto Stock Exchange, Johannesburg Stock Exchange

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**NEWS RELEASE**

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August 30, 2006

Toronto, Ontario

**Uranium One Announces \$50 Million Term Facility**

Toronto, Ontario and Johannesburg, South Africa -- sxr Uranium One Inc. announced today that its Uranium One Africa subsidiary has raised South African Rand 350 million (approximately US\$50 million) on the security of its ordinary shares of Alease Gold Limited pursuant to a futures-related term facility entered into with Nedcor Securities of South Africa. The Nedcor facility, which has a 12 month term, may be terminated or extended at any time. Interest is payable by Uranium One Africa at the South African Rand rate of 9% per annum. During the term of the facility, Uranium One Africa continues to be entitled to vote its shares of Alease Gold Limited and to receive the benefit of any dividends and distributions paid on the shares.

Uranium One's Chief Executive Officer, Neal Froneman, commented:

“The Nedcor facility provides the Company with additional financial resources to continue with the development of its uranium assets, both at Dominion in South Africa and at Honeymoon in Australia. It also illustrates the financing flexibility available to us given our balance sheet and asset base, something which will stand us in good stead as we move 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, as well as a number of exploration projects. The Corporation holds a 75% interest in Alease 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.

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*Cautionary Statement*

*No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.*

*This News Release includes certain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 and “forward-looking information” within the meaning of applicable Canadian legislation. All statements other than statements of historical fact included in this release including, without limitation, statements regarding potential mineralization and reserves and future plans and objectives of Uranium One, are forward-looking statements (or forward-looking information) that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors could cause actual results to differ materially from Uranium One’s expectations. Such factors include, among others, the actual results of exploration activities, actual results of reclamation activities, the estimation or realization of mineral reserves and resources, the timing and amount of estimated future production, costs of production, capital expenditures, costs and timing of the development of new deposits, availability of capital required to place the Corporation’s properties into production, conclusions of economic evaluations, changes in project parameters as plans continue to be refined, future prices of commodities, possible variations in ore grade or recovery rates, failure of plant, equipment or processes to operate as anticipated, accidents, labour disputes and other risks of the mining industry, delays in obtaining governmental approvals, permits or financing or in the completion of development or construction activities, the Corporation’s hedging practices, currency fluctuations, title disputes or claims limitations on insurance coverage, as well as those factors discussed under “Risk Factors” in Uranium One’s Annual Information Form and Management’s Discussion and Analysis as filed with securities regulatory authorities in Canada. Although Uranium One has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended.*

*There can be no assurance that such 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 does not undertake to update any forward-looking statements that are included herein, except in accordance with applicable securities laws.*

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