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Vancouver, British Columbia V6E 4B1

Trading Symbols: UUU - Toronto Stock Exchange, JSE Limited (Johannesburg Stock Exchange)

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**NEWS RELEASE**

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July 9, 2009

**Uranium One Announces Record Quarterly Production and  
Significant Increase in South Inkai Resources**

Vancouver, British Columbia and Johannesburg, South Africa – Uranium One Inc. today announced record production results from its operations in Kazakhstan during the second quarter of 2009, as well as an updated NI 43-101 compliant resource estimate for the South Inkai Uranium Mine which shows a significant increase over the previous resource estimate.

**Production and Sales**

During the second quarter of 2009, the Company's operations achieved record quarterly attributable production of 833,900 pounds U<sub>3</sub>O<sub>8</sub>. This represents an 18% increase over attributable production during the first quarter of 2009 of 708,500 pounds U<sub>3</sub>O<sub>8</sub>.

*Table 1 - Uranium One Attributable Production (U<sub>3</sub>O<sub>8</sub> pounds)*

	<b>Q2 2009</b>	<b>Q1 2009</b>
Akdala	438,800	455,800
South Inkai	376,800	245,100
Kharasan	18,300	7,600
<b>Total</b>	<b>833,900</b>	<b>708,500</b>

In line with the Company's scheduled deliveries under long-term contracts, attributable sales volumes during the second quarter of 2009 were 385,000 pounds U<sub>3</sub>O<sub>8</sub>. Uranium One's attributable sales volumes during the six months ending June 30, 2009 were 1,265,600 pounds U<sub>3</sub>O<sub>8</sub>.

**Operations**

*Akdala Uranium Mine*

Year to date production from Akdala remains in line with expectations. During the second quarter, the concentration of uranium in solution averaged approximately 81 mg per litre and the average flow rate from the well fields was approximately 1,385 cubic metres per hour.

The well installation program for 2009 commenced on schedule during the second quarter, with 58 wells completed by the end of June. The program provides for the installation of 164 wells to achieve the production targets for the year.

### *South Inkai Uranium Mine*

The ramp-up in production at South Inkai continues to be in line with expectations. Blocks 5, 6 and 7 are now in production. During the second quarter, the concentration of uranium in solution averaged approximately 96 mg per litre and the average flow rate from the well fields was approximately 1,000 cubic metres per hour.

As at June 30, 2009, 134 of the 343 wells scheduled to be installed this year had been completed. Commissioning of the drying circuit is expected to be completed by the end of 2009. The drying circuit at South Inkai has been designed to have sufficient capacity to treat both Akdala and South Inkai production. Once operational, the circuit will eliminate the need to use external processing facilities for drying and calcining.

### *Kharasan Uranium Project*

Pre-commercial production from Kharasan remained below expectations during the second quarter. Under the leadership of a new management team, project staff is continuing to address the factors contributing to well field underperformance. Actions being taken include installing new wells in existing well fields, as well as re-working some of the existing wells to improve flow rates. Additional flow meters and more powerful pumps have been installed to improve well field operations.

The average concentration of uranium in solution from the well fields improved during the second quarter to 51 mg per litre, compared to an average of 32 mg per litre during the first quarter. The average flow rate during the second quarter was approximately 213 cubic metres per hour, compared to an average of 156 cubic metres per hour during the first quarter. As at June 30, 2009, 104 of the 270 wells scheduled to be installed this year had been completed.

### **South Inkai Uranium Mine Updated Resource Estimate**

Hellman & Schofield Pty. Ltd. has provided the Company with an updated NI 43-101 compliant mineral resource estimate for South Inkai as at December 31, 2008. This estimate is based on the extensive drilling campaign completed in support of South Inkai's 2008 industrial production approval application.

The new resource estimate includes a significant conversion to indicated resources of resources which were previously reported as inferred. Highlights of the new resource estimate include:

- total indicated resources of 34.1 million tonnes at a  $U_3O_8$  grade of 0.053%, containing 39.6 million pounds  $U_3O_8$  (27.7 million pounds attributable to Uranium One)
- total inferred resources of 42.8 million tonnes at a  $U_3O_8$  grade of 0.047%, containing 44.4 million pounds  $U_3O_8$  (31.1 million pounds attributable to Uranium One)

The previously reported mineral resource estimate dated October 2, 2006 was 57.7 million tonnes grading 0.048%  $U_3O_8$ , containing 62.0 million pounds  $U_3O_8$  in the inferred category (43.4 million pounds attributable to Uranium One). Additional details of the updated resource estimate can be found in Appendix "A" attached hereto.

## Pending Transactions

Uranium One and JSC Atomredmetzoloto have filed applications for all regulatory approvals required in connection with the Karatau purchase agreement previously announced on June 15, 2009, including a joint application for required Kazakh government approvals. Completion of the Karatau acquisition, as well as the previously announced \$270 million private placement by a consortium comprising the Tokyo Electric Power Company, Toshiba Corporation and the Japan Bank for International Cooperation, will take place later this year following receipt of all required regulatory approvals.

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### **Cautionary Statement**

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

*Investors 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., UrAsia Energy Ltd., and Energy Metals Corporation at [www.sedar.com](http://www.sedar.com). Those technical reports provide the date of each resource or reserve estimate, details of the key assumptions, methods and parameters used in the estimates, details of quality 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.*

*This document uses the terms "indicated" and "inferred" resources as defined in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects. United States investors are advised that while these terms are recognized and required by Canadian regulations, the SEC does not recognize them. 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 and it cannot be assumed that all or any part of an inferred mineral resource will be ever be upgraded to a higher category. Investors are cautioned not to assume that all or any part of an inferred resource exists or is economically or legally mineable. Mineral resources are not mineral reserves and do not have demonstrated economic viability.*

*Scientific and technical information contained herein concerning the resource estimate at South Inkai has been reviewed on behalf of Uranium One by Mr. Simon Gatehouse, B.Sc. (Hons) Geology, MAIG, Consulting Geologist of Hellman & Schofield Pty. Ltd., a Qualified Person for the purposes of NI 43-101.*

*Scientific and technical information contained herein concerning the production results from Akdala, South Inkai and Kharasan 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.*

*Forward-looking statements: This press release contains certain 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 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, 2008, which is available on SEDAR at [www.sedar.com](http://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 [uranium1.com](http://uranium1.com).***

## Appendix A

Uranium One has received an updated resource estimate, as of December 31, 2008, from Hellman & Schofield Pty. Ltd. (“H&S”) for the South Inkai Uranium Mine.

The estimate shows that Indicated Resources total 34.1 million tonnes at a grade of 0.053% U<sub>3</sub>O<sub>8</sub>, containing 39.6 million pounds U<sub>3</sub>O<sub>8</sub>, and Inferred Resources total 42.8 million tonnes at a grade of 0.047% U<sub>3</sub>O<sub>8</sub>, containing 44.4 million pounds U<sub>3</sub>O<sub>8</sub>.

The independent verification of the resource estimate reported in Table 2 below used the ordinary block kriging method and is based on production and exploration information for the South Inkai Site 4, comprising reserve blocks 4-6-C1 to 4-20-C1, and representing 75% of the area underlain by C1 Reserves submitted to the Yuzhkaznedra Territorial Department and Ministry of Energy and Mineral Resources of the Republic of Kazakhstan, the State Committee of Minerals Resources (“SCMR”) in September, 2008. There are 86 holes drilled for C2 reserves and 352 holes drilled for the purposes of upgrading C2 to C1 reserves in the check area. Drill fences for C1 reserves are 200m apart, with holes spaced at 50m to 100m. Drill fences for C2 reserves are 800m apart, with holes spaced at 50m to 100m. Based on this information, H&S is of the opinion that all reserves estimated at the C1 and C2 Reserve confidence categories under Russian estimation protocols at South Inkai can be considered equivalent to CIM Indicated and Inferred resources, respectively.

Primary down-hole radiometric data provided by Betpak Dala and Uranium One enabled H&S to confirm the probe data against core sample assays and to do a check estimation on the resources using ordinary block kriging (“OK”). The OK technique used by H&S differs in general from the polygonal grade-thickness (“GT”) methods traditionally applied in the past in that it gives estimates that are lower in grade and higher in tonnages, and contain more metal than a GT estimate done in the same rock volume.

Summary parameter information used to estimate the resources:

- radiometric data composited to 0.5m
- radium (“Ra”) from probe measurement adjusted to U% by applying disequilibrium factor of approximately 1.02
- rotation of the grid by 42 degrees anticlockwise
- estimation into blocks of 100m W, 25m N and 1m depth (rotated grid)
- data search radii of 290m W, 72m N and 1.3m depth for Indicated Resources
- a minimum of 16 data points within search radius for Indicated Resources

Resources have been reported above a uranium cut-off grade of 0.01%.

Table 2 – South Inkai Mineral Resource Estimate (December 31, 2008)<sup>(1,2,3,4)</sup>

Resource Category	Deposit Totals			Company Share	
	Tonnes (000's)	Grade (% U <sub>3</sub> O <sub>8</sub> )	Contained U <sub>3</sub> O <sub>8</sub> (M lbs)	Ownership (%)	Contained U <sub>3</sub> O <sub>8</sub> (M lbs)
<b>Indicated Resources</b>					
Deposit No. 4	34,064	0.053%	39.6	70%	27.7
<b>Inferred Resources</b>					
Deposit No. 3	15,545	0.049%	17.1	70%	11.9
Deposit No. 4	27,300	0.046%	27.4	70%	19.1
<b>Sub-Total Inferred</b>	42,845	0.047%	44.4	70%	31.1

Notes:

1. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
2. The Mineral Resources were confirmed by Mr. Simon Gatehouse (the “QP”) on the basis of a detailed check estimate of a significant portion of the South Inkai deposit and reported to a uranium cut-off grade of 0.01%.
3. Mineral resources are estimated using current geological models and interpretations as verified by the QP.
4. Totals may not add due to rounding.

Mr. Simon Gatehouse, Consulting Geologist of Hellman & Schofield Pty. Ltd. is the Qualified Person (“QP”) for the purposes of NI 43-101 for the South Inkai Uranium Mine. In addition to the preparation of the updated resource estimate, Mr. Gatehouse also completed or has overseen the following:

- Verification of the electronic data, including chemical assays, radiometric and geophysical data, lithological data, holes and interval locations
- Verification of the data used for the resource estimate (down-hole radiometric probe data confirmed against core sample assays)
- Underlying geological modeling

The updated resource estimate for the South Inkai Uranium Mine will be contained in an independent technical report being prepared by Hellman & Schofield Pty. Ltd. for filing in accordance with the requirements of NI 43-101.