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NRC-NMA Uranium Workshop

Denver - April 30, 2008

Fletcher Newton
Executive Vice President,
Corporate and Strategic Affairs
Uranium One Inc.

Cautionary Statement

Certain of the statements made herein are forward-looking and subject to important risk factors and uncertainties, many of which are beyond the corporations' ability to control or predict. Forward-looking statements are necessarily based on a number of estimates and assumptions that are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements. Such factors include, among others: uranium and gold price volatility; impact of any hedging activities, including margin limits and margin calls; discrepancies between actual and estimated production, between actual and estimated reserves and resources and between actual and estimated metallurgical recoveries; costs of production, capital expenditures, costs and timing of construction and the development of new deposits, success of exploration activities and permitting time lines; changes in national and local government legislation, taxation, controls, regulations and political or economic developments in Canada, the United States, South Africa, Australia, Kazakhstan or other countries in which the corporation does or may carry out business in the future; risks of sovereign investment; the speculative nature of uranium and gold exploration, development and mining, including the risks of obtaining necessary licenses and permits; dilution; competition; loss of key employees; additional funding requirements; and defective title to mineral claims or property. In addition, there are risks and hazards associated with the business of uranium and gold exploration, development and mining, including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins, flooding and gold bullion losses (and the risk of inadequate insurance or inability to obtain insurance, to cover these risks), as well as the factors described or referred to in the section entitled "Risk factors" in Uranium One's Annual Information Form for the year ended December 31, 2007 which is available on SEDAR at www.sedar.com and which should be reviewed in conjunction with this document. Accordingly, readers should not place undue reliance on forward-looking statements. The corporation undertakes no obligation to update publicly or release any revisions to forward-looking statements to reflect events or circumstances after the date of this document or to reflect the occurrence of unanticipated events.

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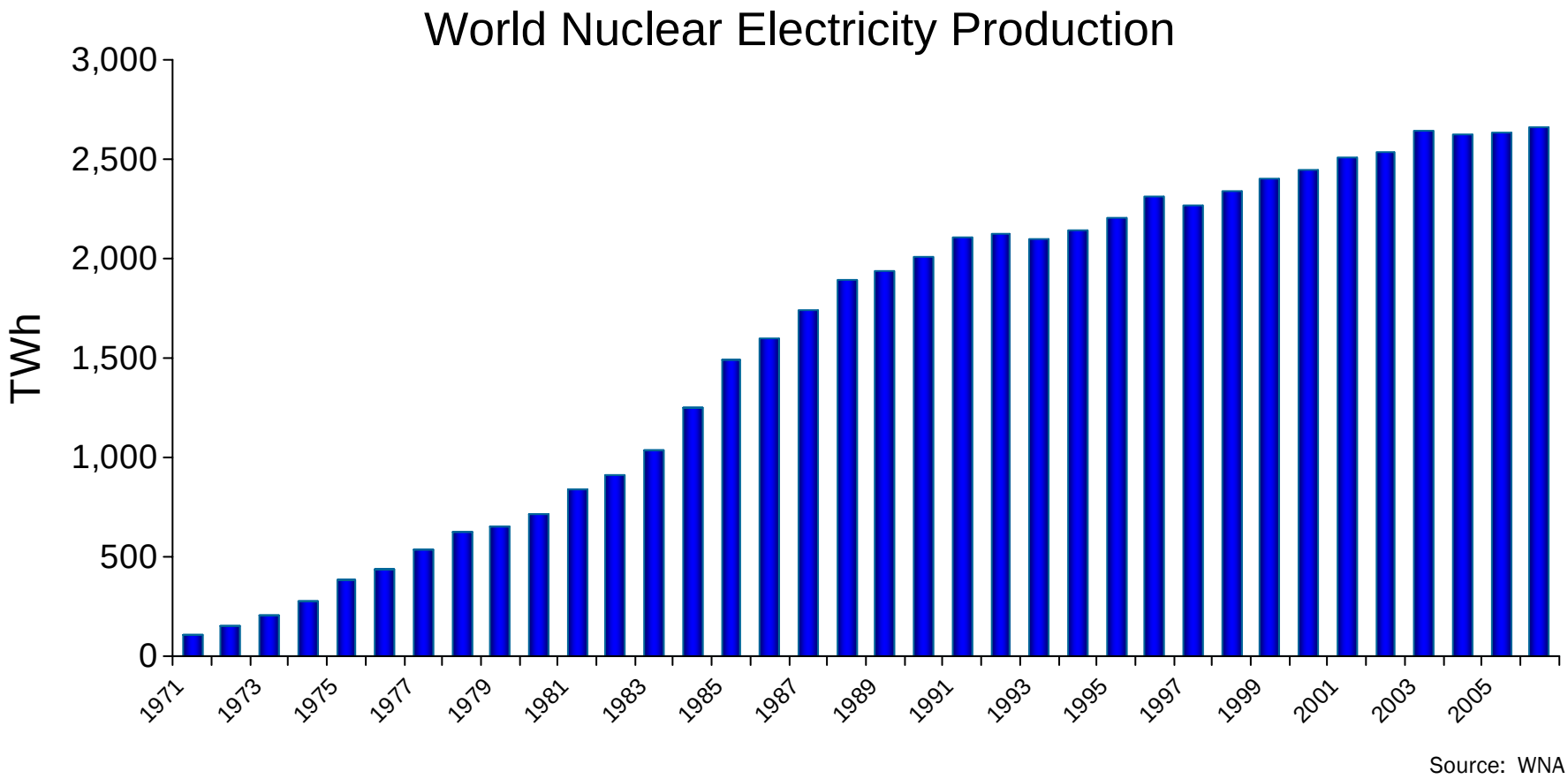
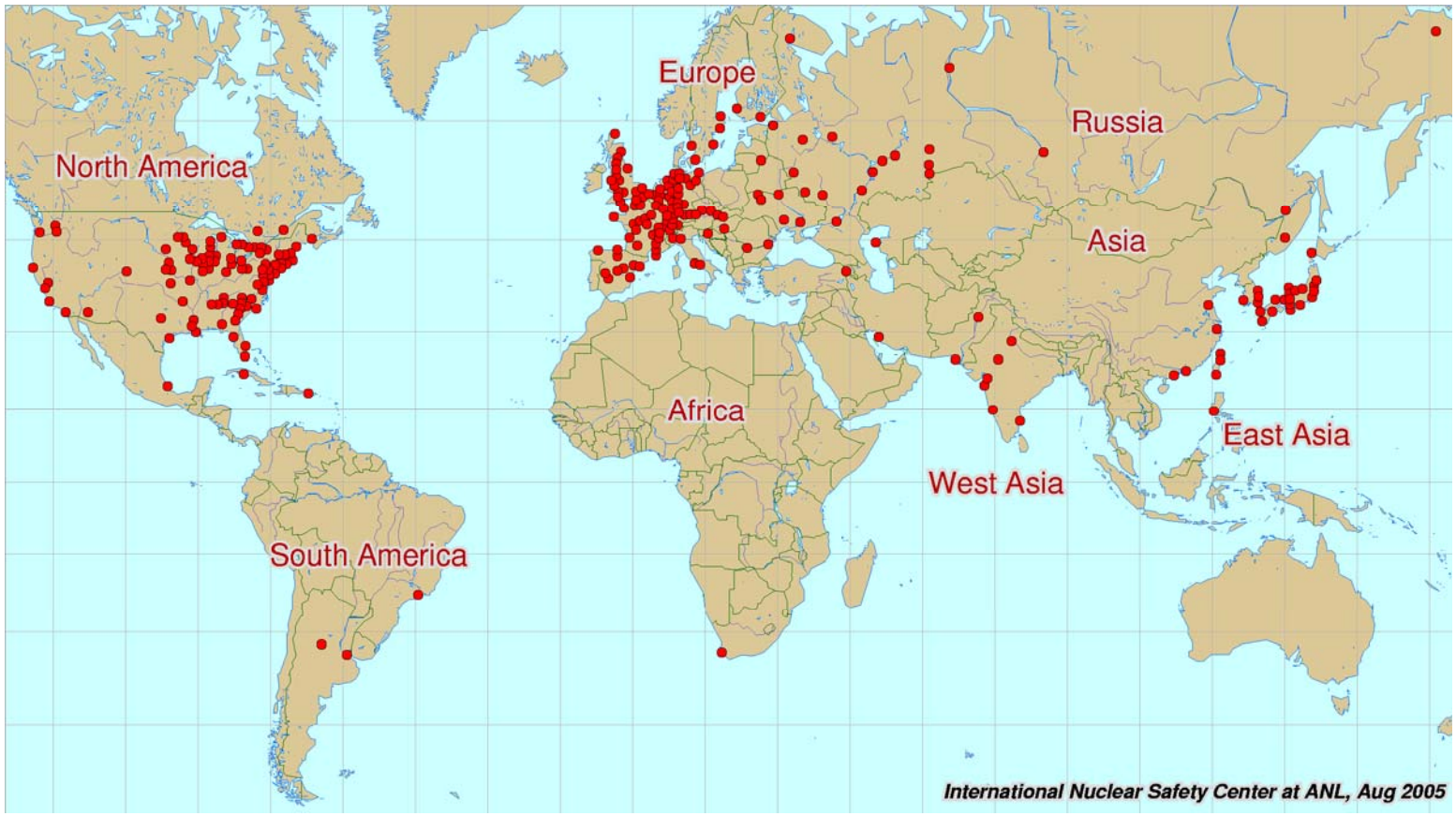
1. Nuclear Build
2. Uranium Supply and Demand
3. Uranium Price

The Rise of Nuclear Power



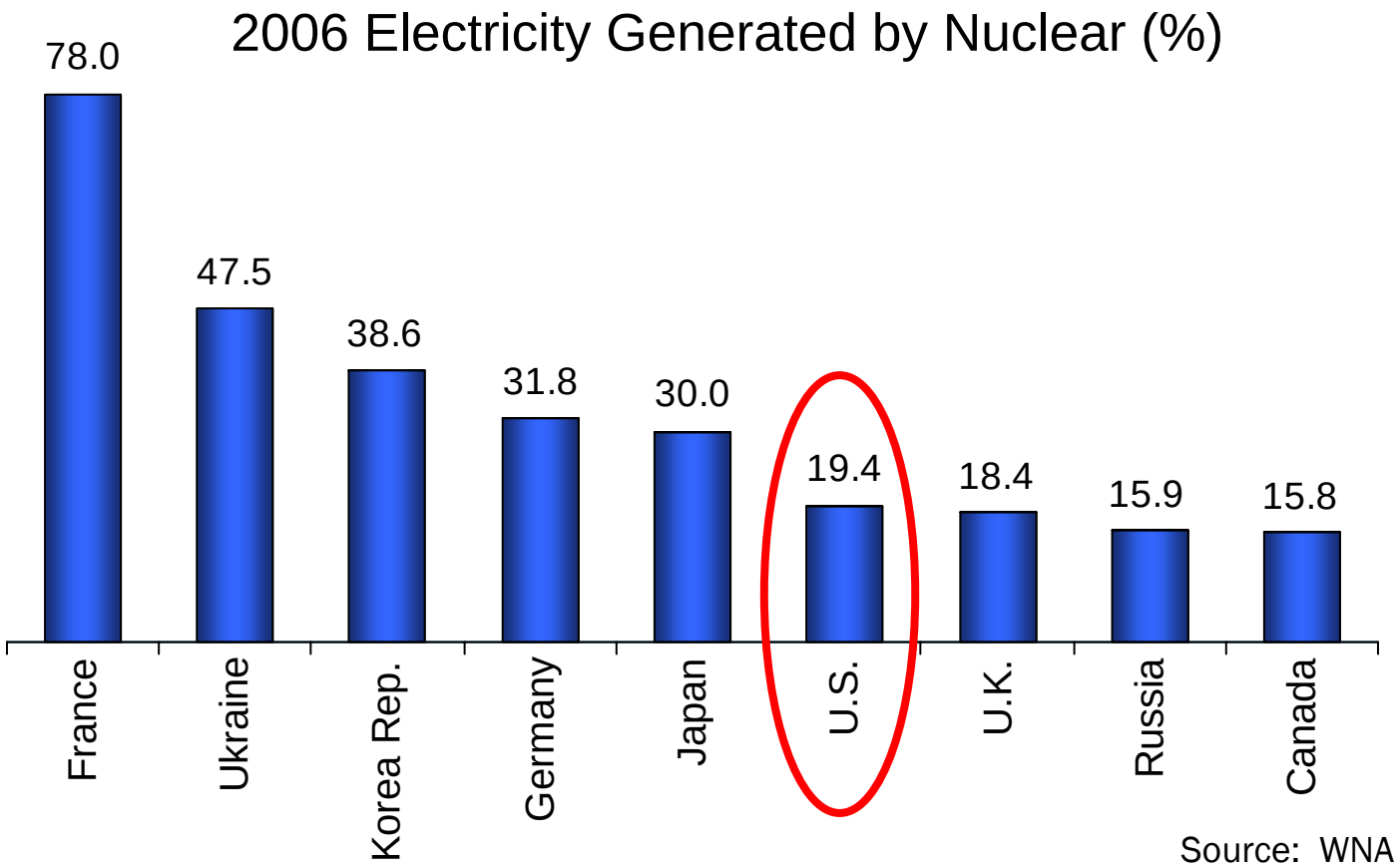
Compound annual growth rate of 9.5% since 1971

Global Nuclear Reactor Fleet



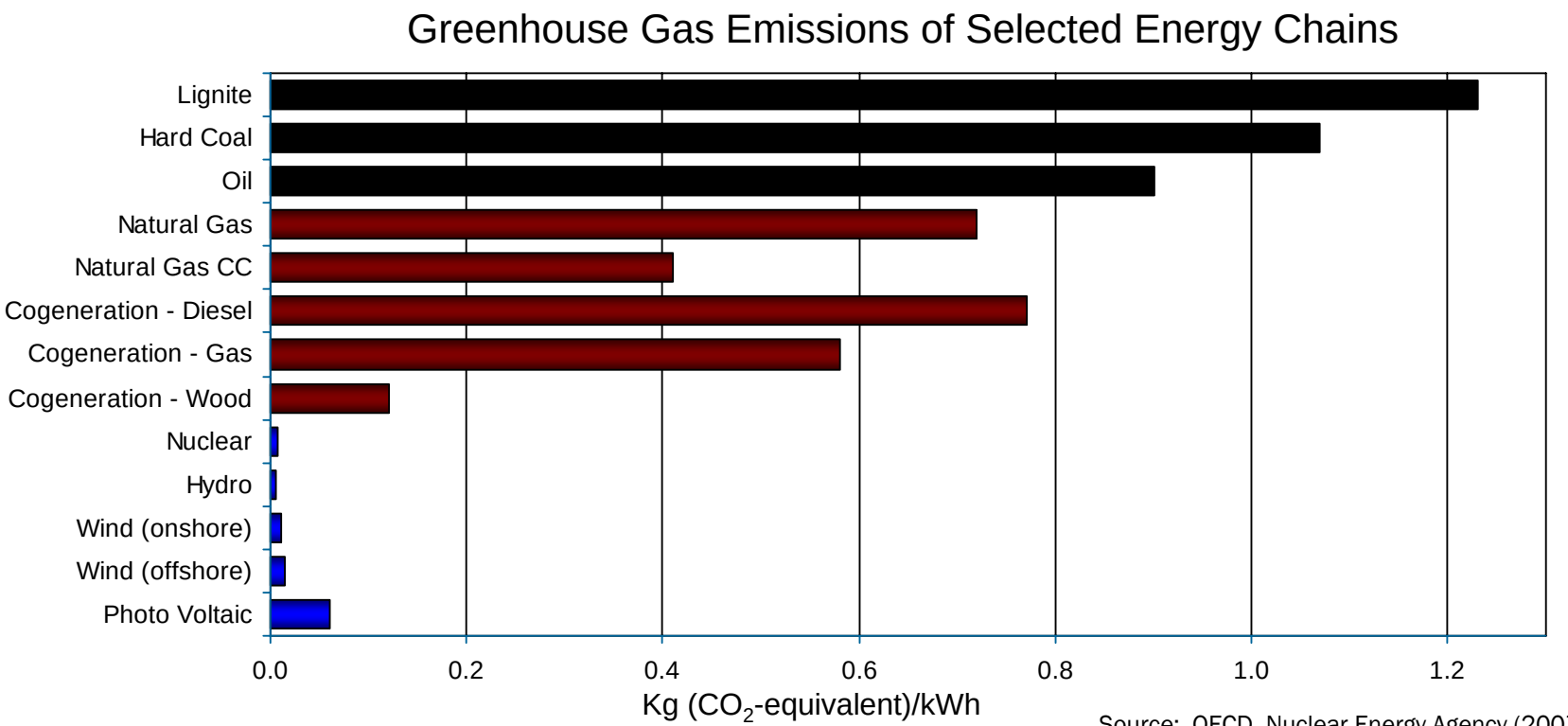
Currently there are 439 reactors with a capacity of 372 GWe of electricity

Importance of Nuclear Power



16% of global electricity is generated by nuclear reactors

Power Generation is Largest Source of Greenhouse Gas Emissions

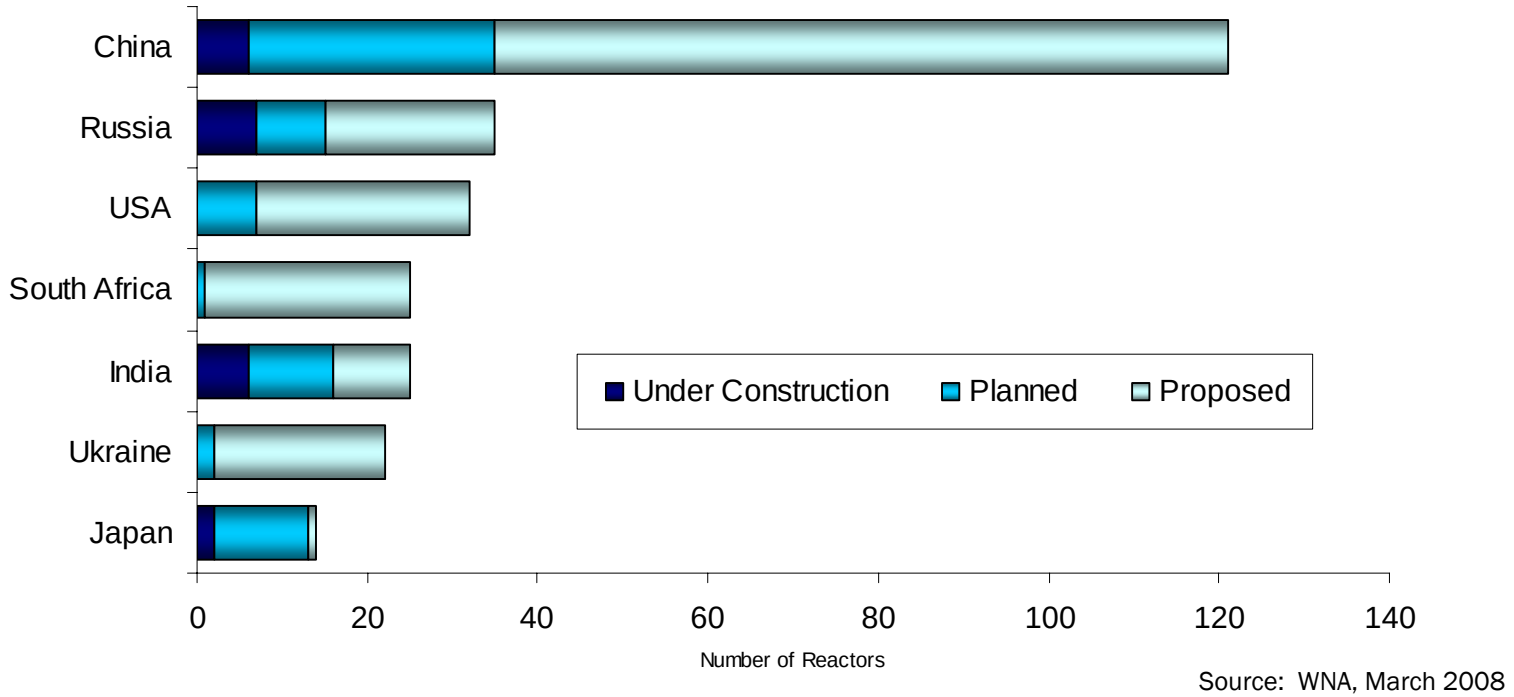


Source: OECD, Nuclear Energy Agency (2007)

Nuclear – the only proven alternative for low-carbon base load power

New Build

World-wide 354 Reactors are currently under construction, planned, or proposed and about 75% of these are located in only seven countries

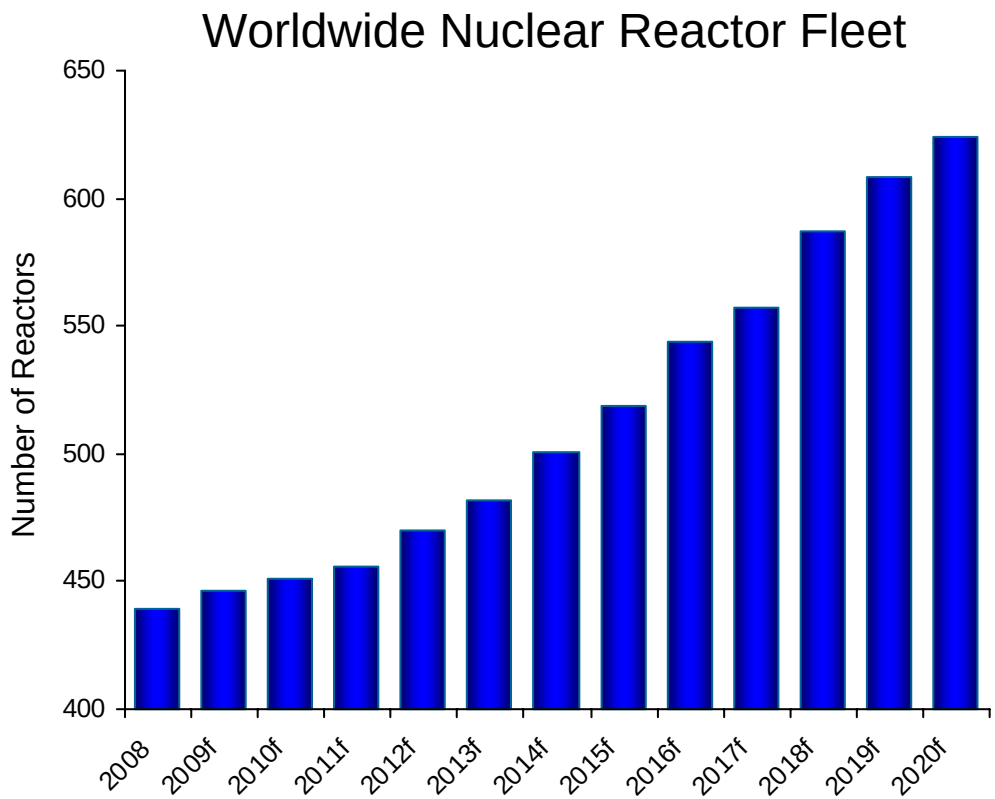


Source: WNA, March 2008

New build expected to drive longer-term increases in demand for uranium

Nuclear Renaissance Becoming a Reality

- Russia, China and India are leading the way with 19 reactors currently under construction
- These three countries represent over 50% of global reactor construction



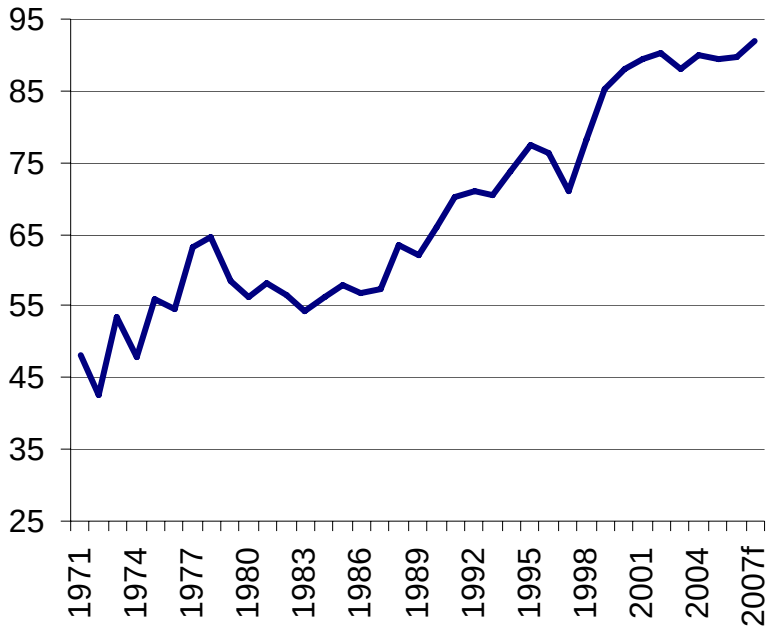
Source: WNA, Macquarie Research

Purchase of uranium for initial cores precede reactor start-ups by ~4 years

Improved Performance from Current Reactor Fleet

- In 2006, 12 countries operated at capacity factors in excess of 80% and about 1/3 of the world's reactors operated in excess of 90%
- The U.S. has been the capacity performance leader with 18 reactors achieving more than 99%
- Electricity production from nuclear rose by the equivalent of 30 large new nuclear plants from 1999-2006, with no net additions to the nuclear fleet

U.S. Nuclear Generation Capacity Factor
(per cent)



Source: WNA; NEI

Capacity factors are approaching maximum utilization

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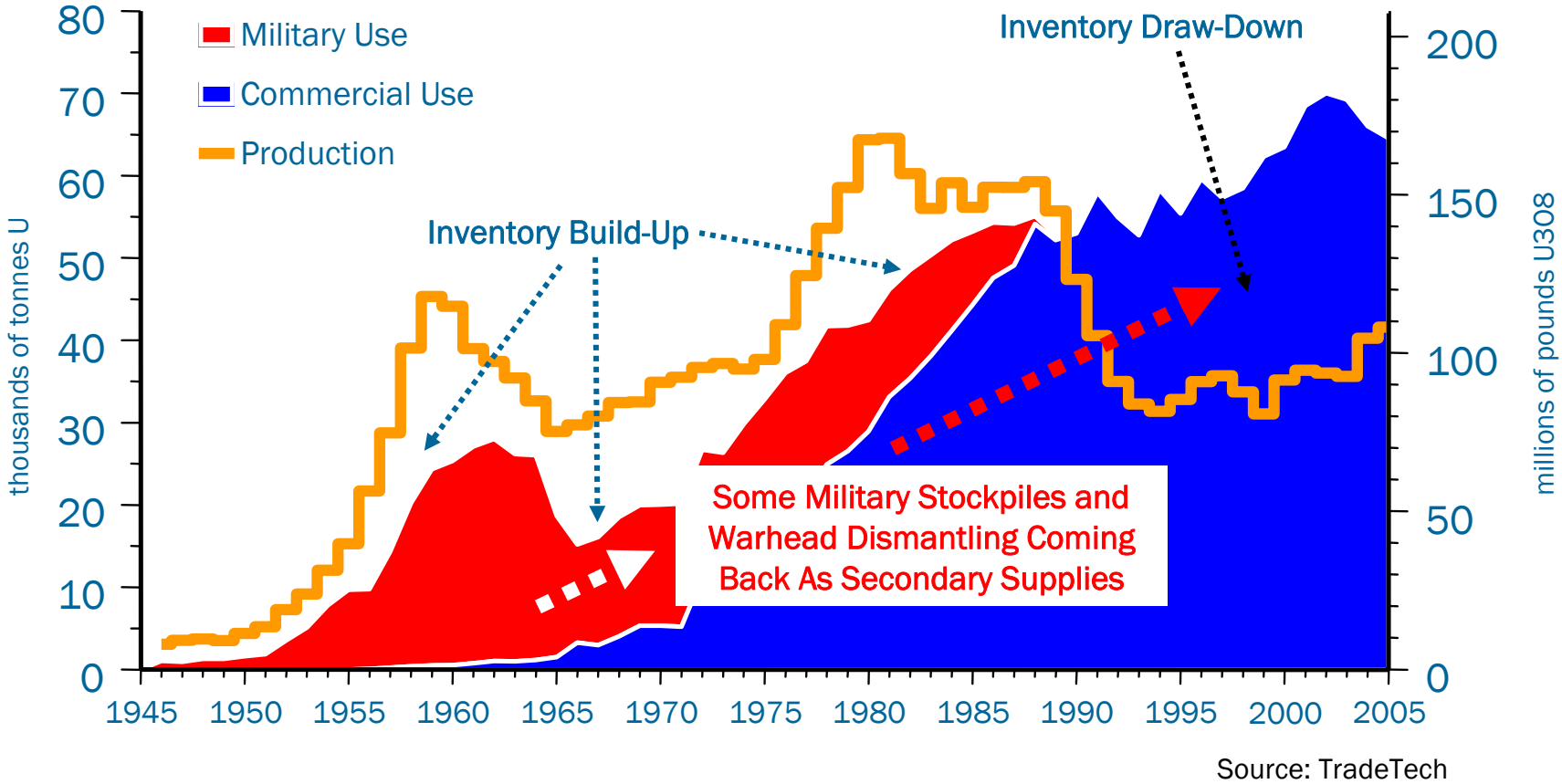
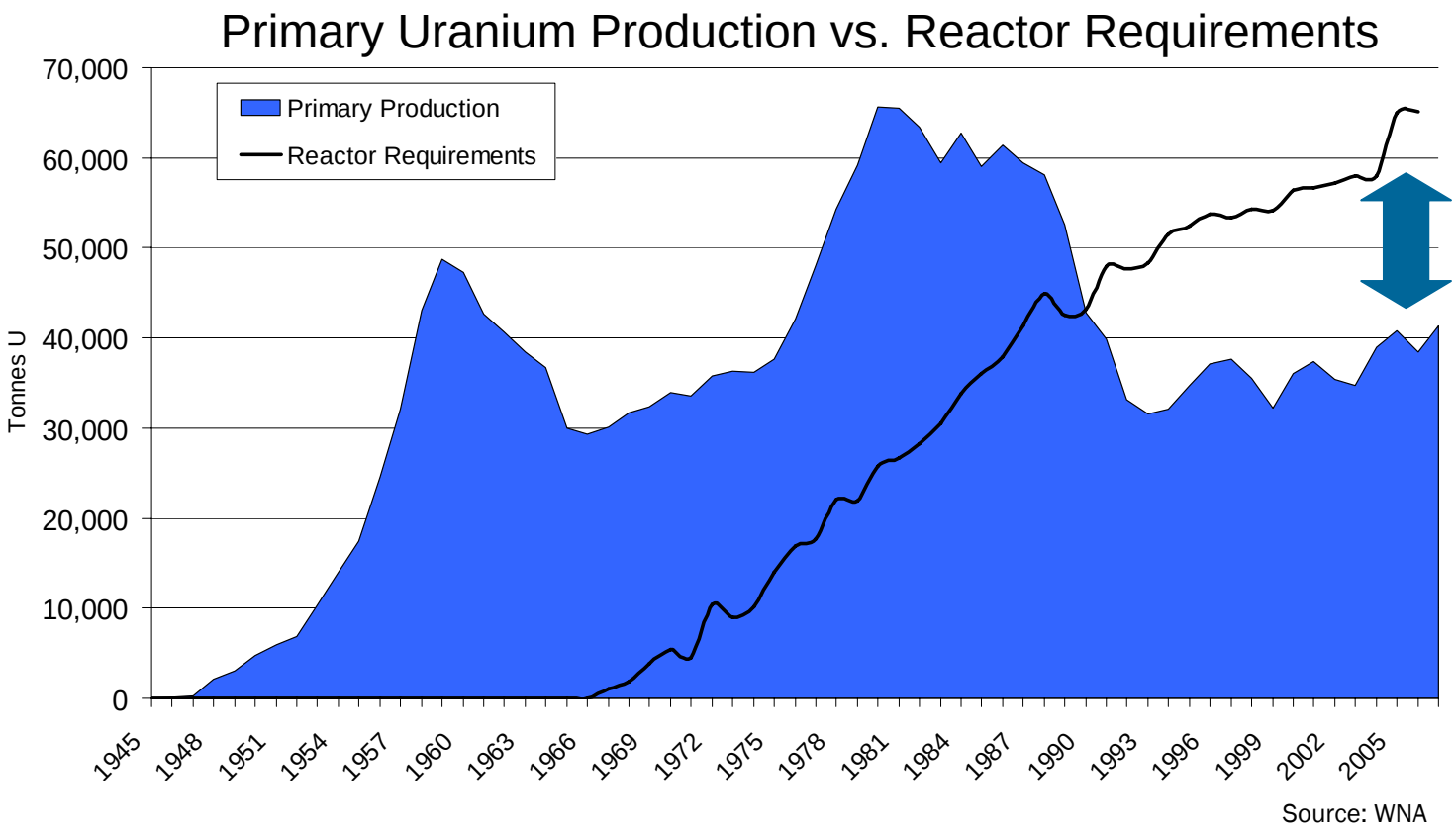
Historical Over-production of Uranium



Source: TradeTech

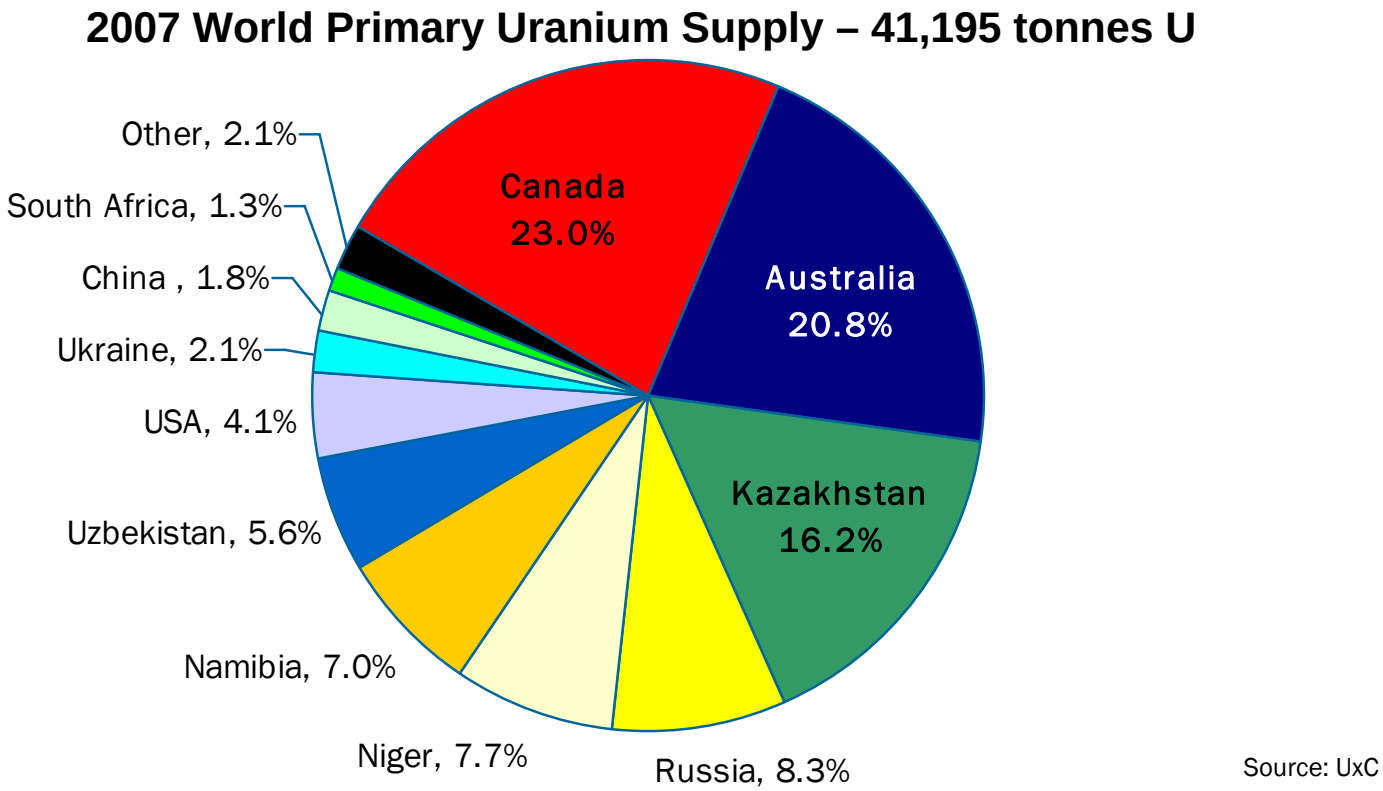
Past over-production has led to large secondary supply

Historical Primary Production



Reactor requirements have exceeded primary production for 15 consecutive years

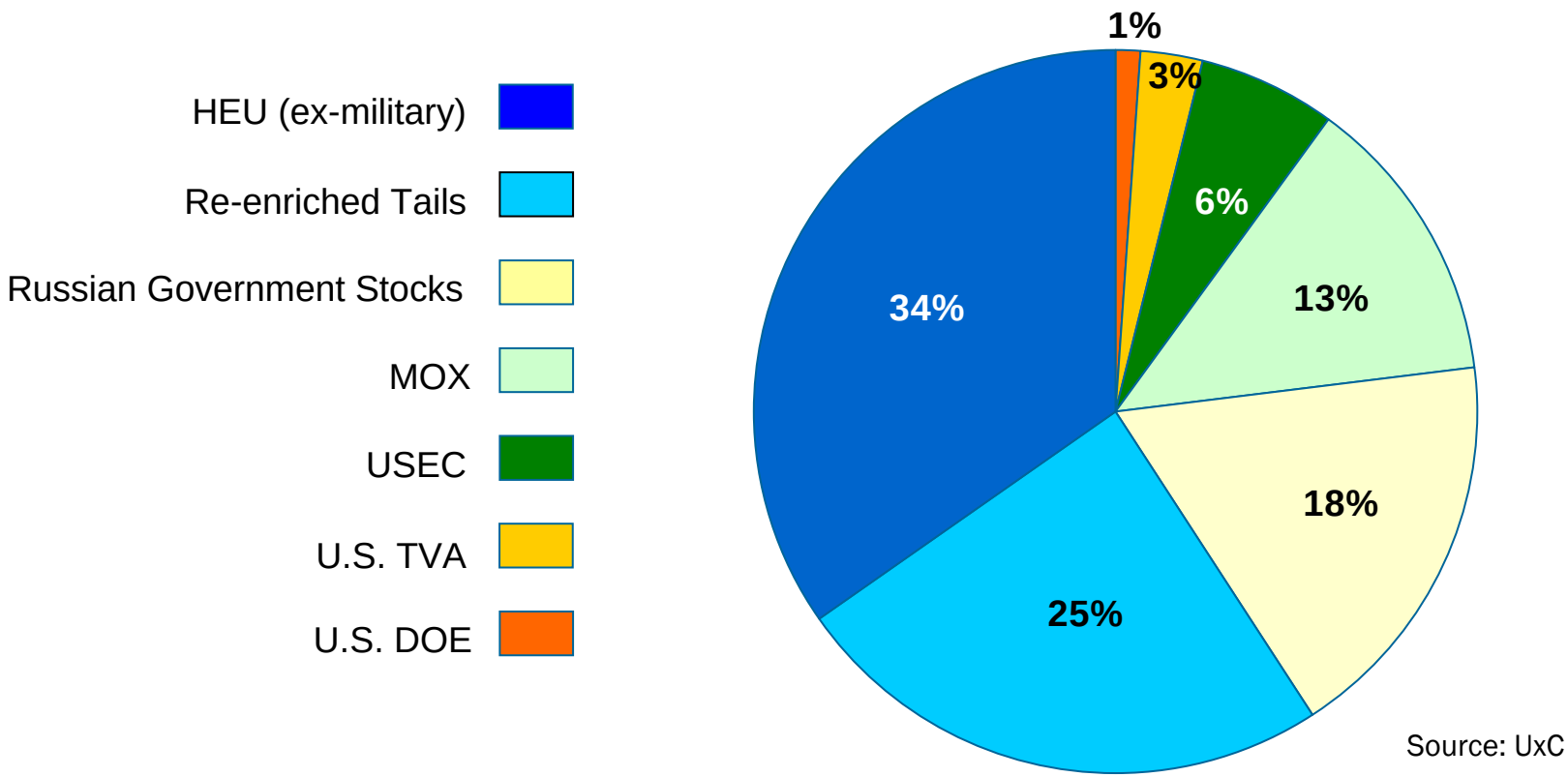
Uranium Supply Primary Sources



Four countries accounted for 68% of world production;
eight countries accounted accounted for 93% of world production

Secondary Uranium Supply

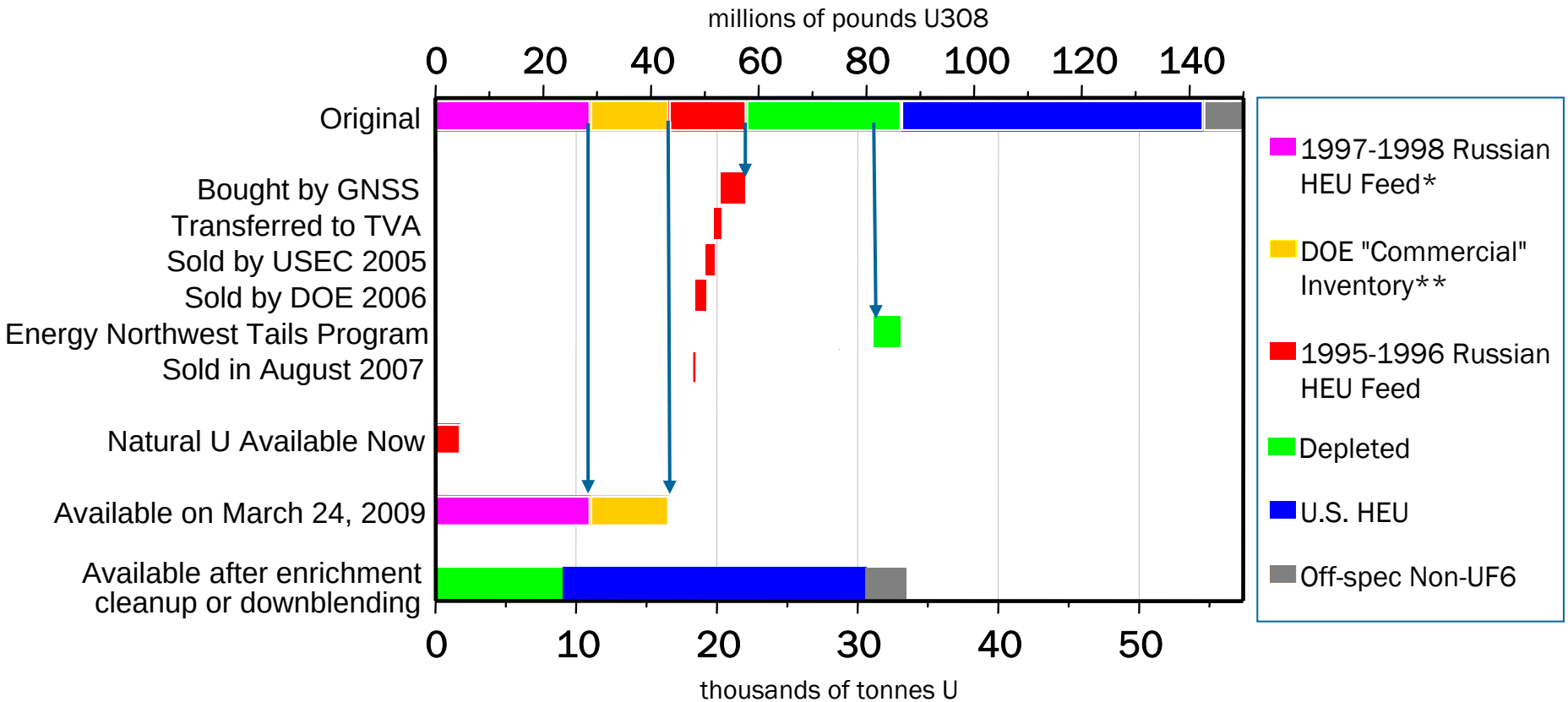
2007E World Secondary Uranium Supply – 19,900 tonnes U



Source: UxC

Secondary supply is very large; few producers control primary supply

U.S. DOE Inventory Evolution

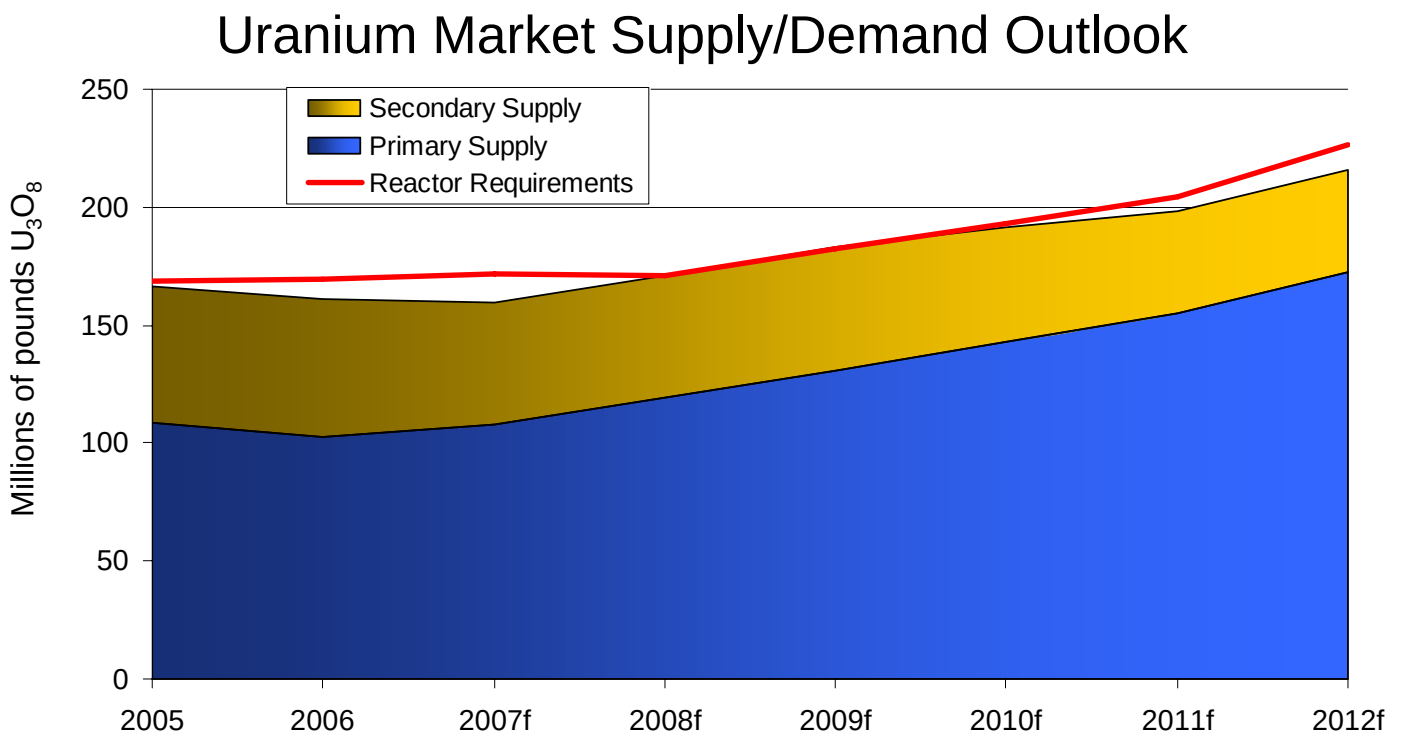


* In moratorium until after March 24, 2009.

** Currently contaminated with Tc-99, but in moratorium until after March 24, 2009.

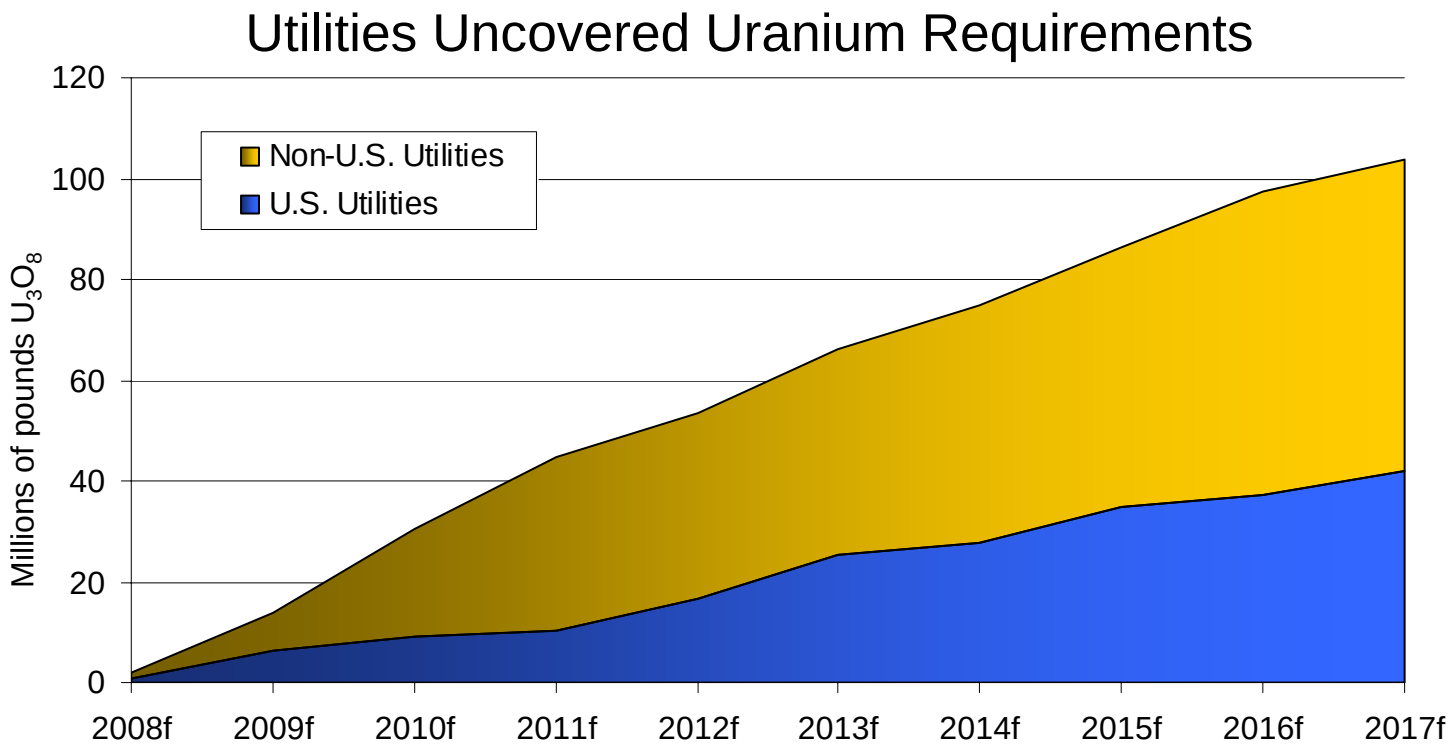
Source: TradeTech

Uranium Market Expected to Remain Tight Over the Near-to-Mid Term



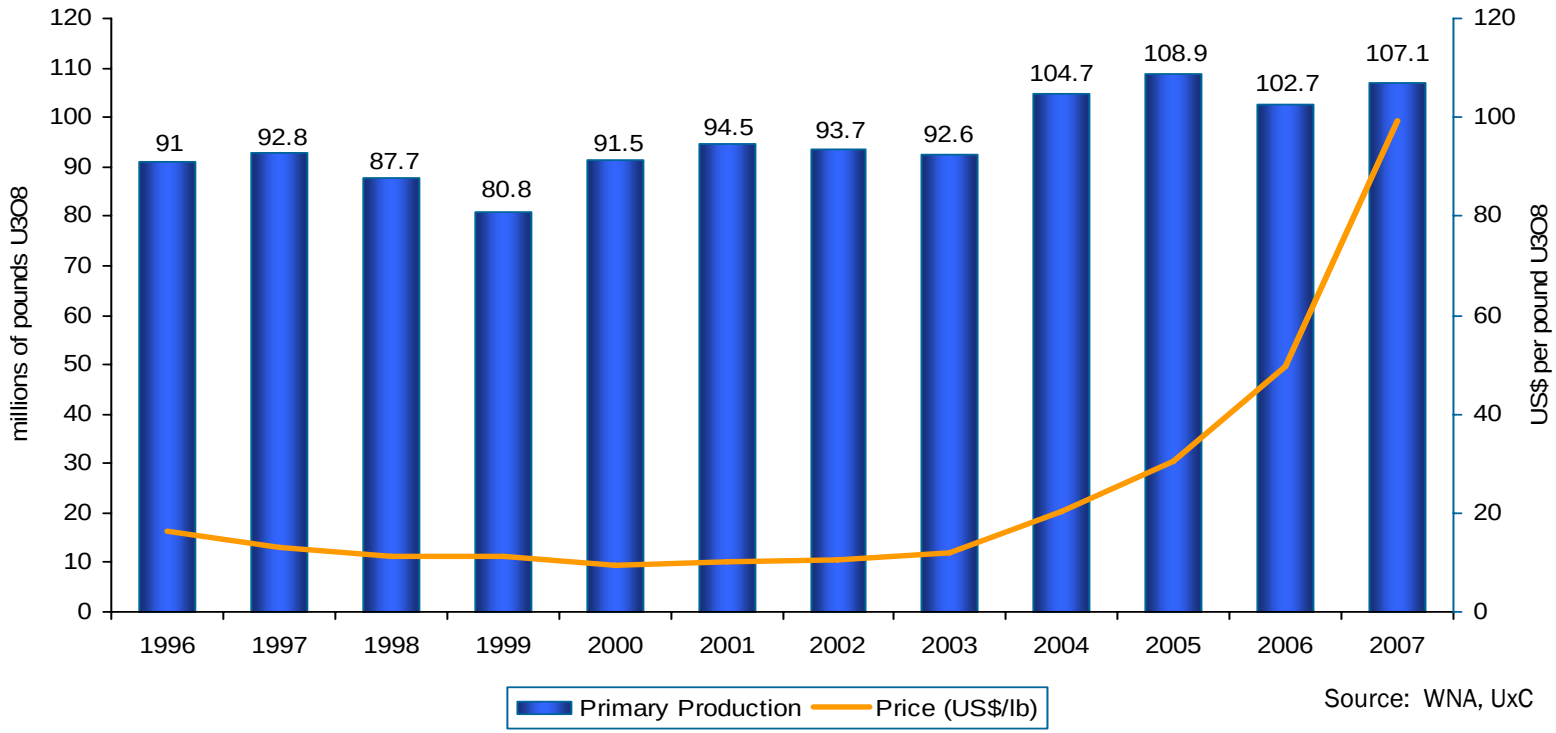
Source: UxC, Macquarie Research

Utilities Expected to Purchase Uranium in Advance of New Reactor Start-ups



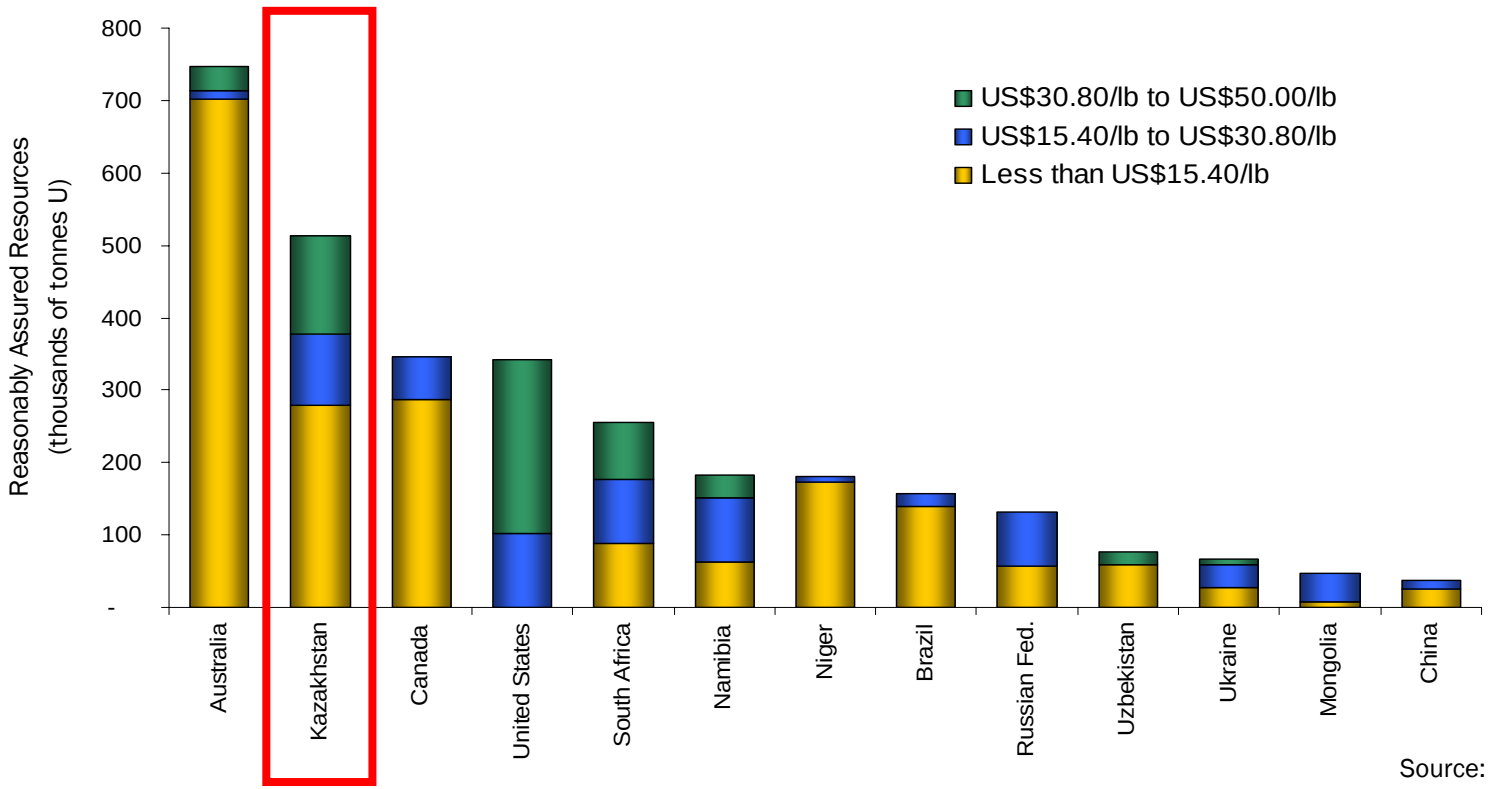
Source: UX Consulting, January 2008

Slow Primary Supply Response to Rising Prices



Source: WNA, UxC

New Primary Uranium Supply – Where Will it Come From?

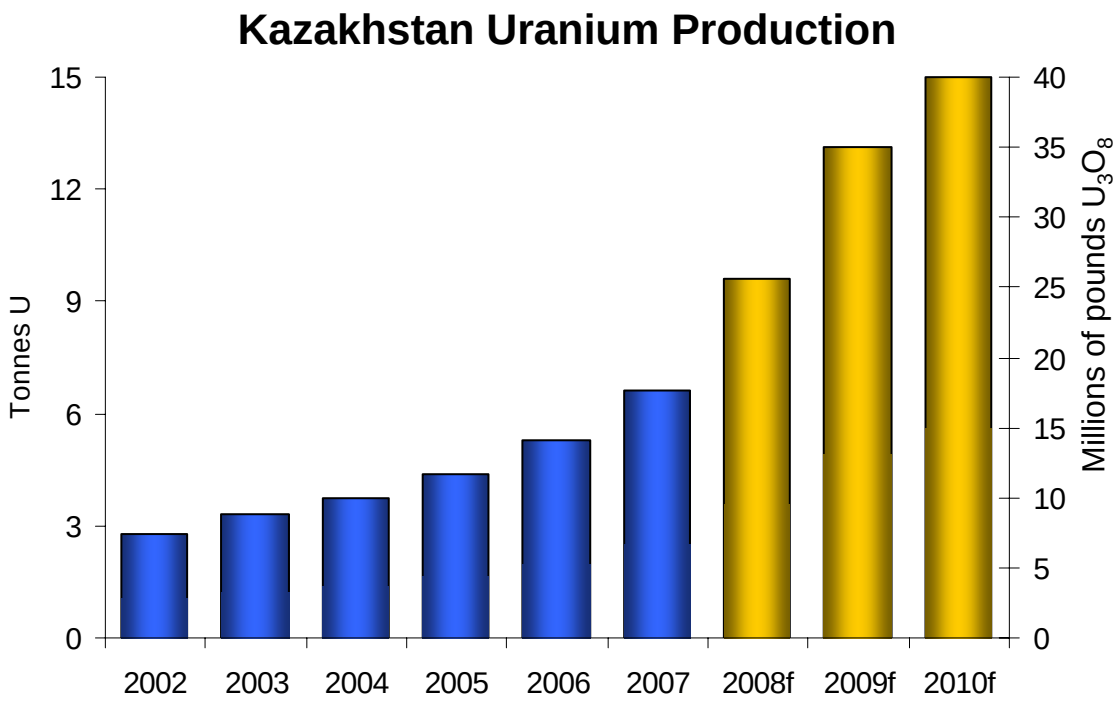


Source: 2006 IAEA Red Book

Growth in uranium production largely from the world's largest resource jurisdictions

New Primary Uranium Supply – Where Will it Come From?

- Over the next few years Kazakhstan, followed by Africa and the U.S. are expected to be leaders in supply growth
- Furthermore, production ramp-ups from large projects in Canada and Australia



Source: WNA, Kazatomprom

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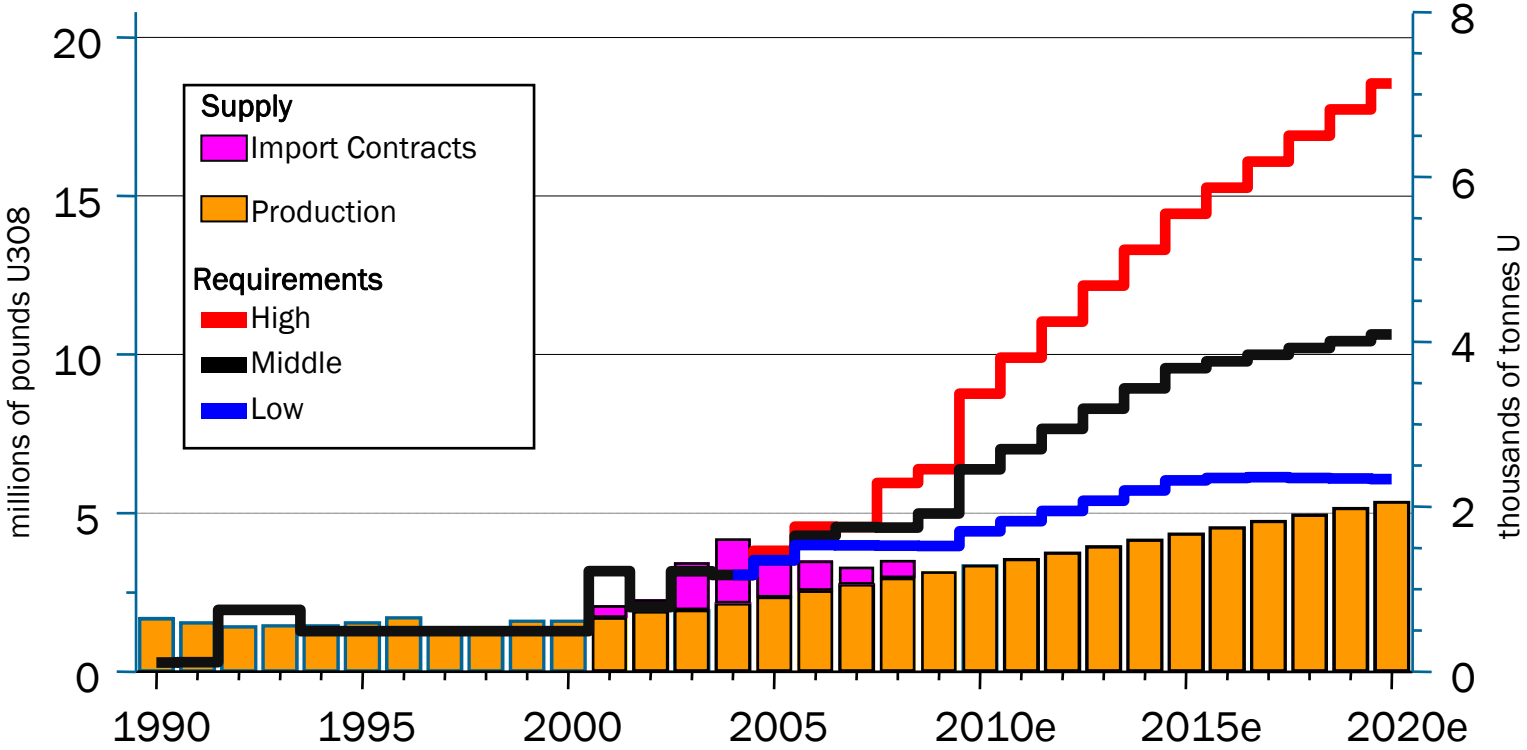
China's Uranium Supply/Demand Situation



Source: TradeTech

Going from self-sufficient to large import dependence

Current Supply Sources and Markets

	Primary Supply =60%	Secondary Supply =40%
Spot Market =15%	1%	14%
Long-Term Market =85%	59%	26%

Source: TradeTech

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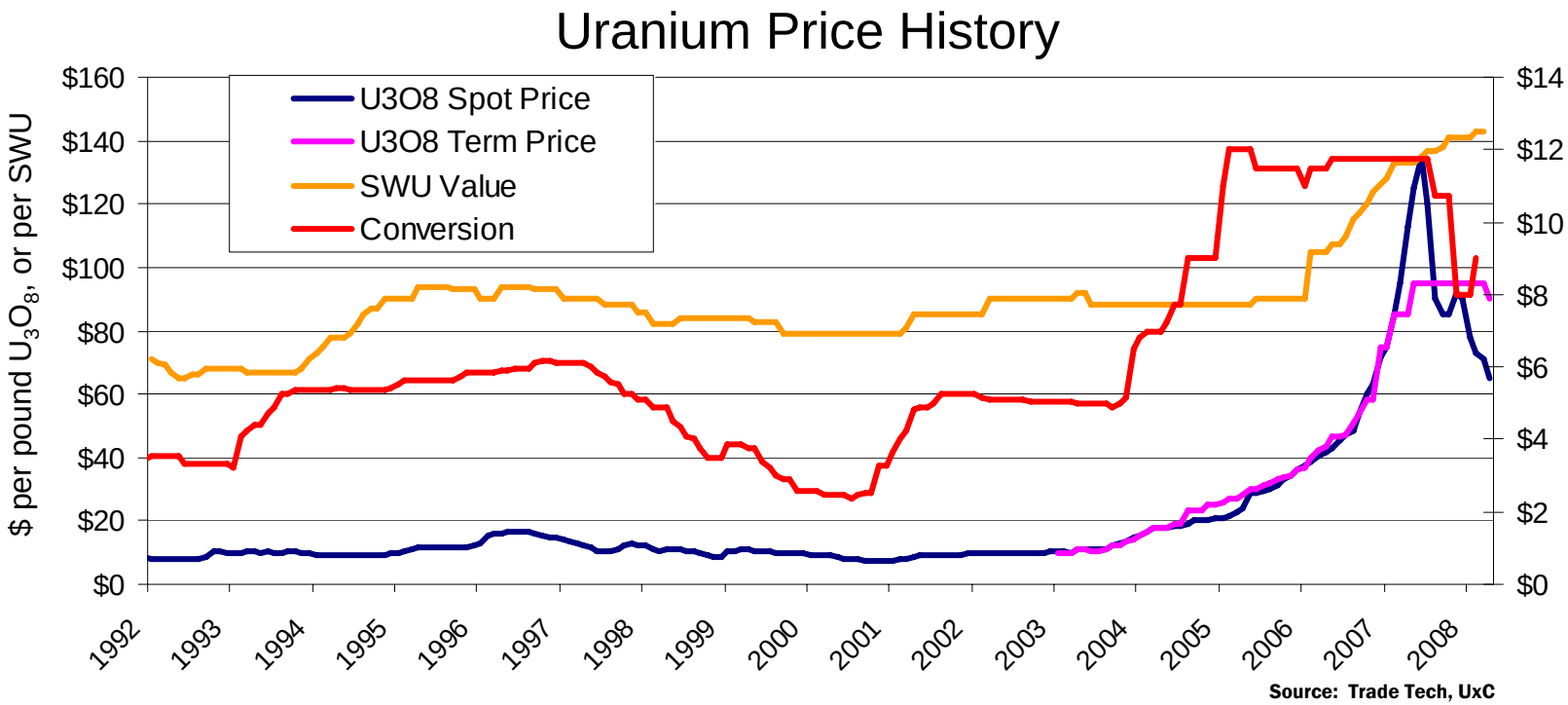
3. **Uranium Price**

Nuclear Renaissance and Constrained Supply Leading to Higher Uranium Prices



Near-term needs at utilities are generally covered resulting in the current disconnect between spot and long term prices

Questions?