Investing in our ENERGY™

Creating a Globally Diversified Uranium Producer

October 7, 2011

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Cautionary Statement

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.

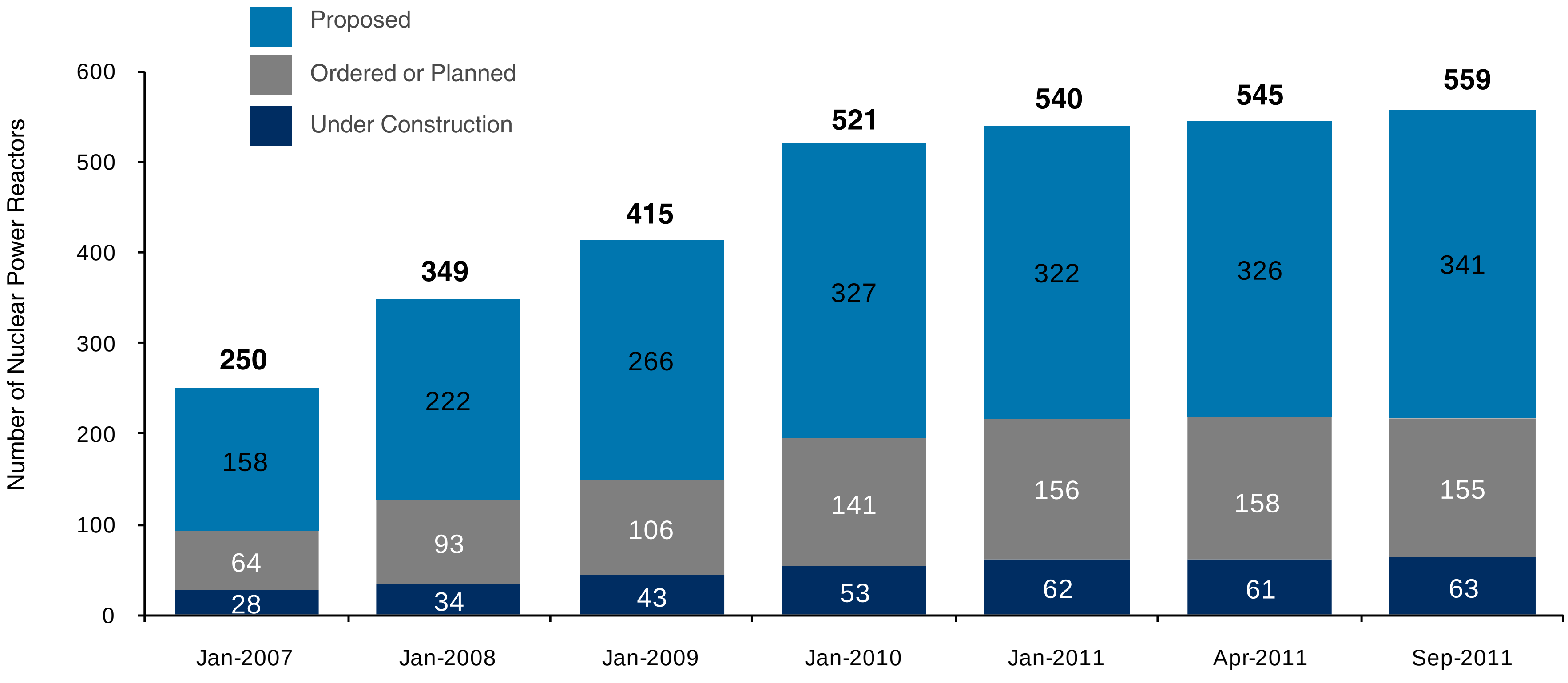
Scientific and technical information contained herein has been reviewed on behalf of Uranium One by Mr. M.H.G. Heyns, Pr.Sci.Nat. (SACNASP), MSAIMM, MGSSA, Senior Vice President of Uranium One Inc., a Qualified Person for the purposes of NI 43-101.

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.

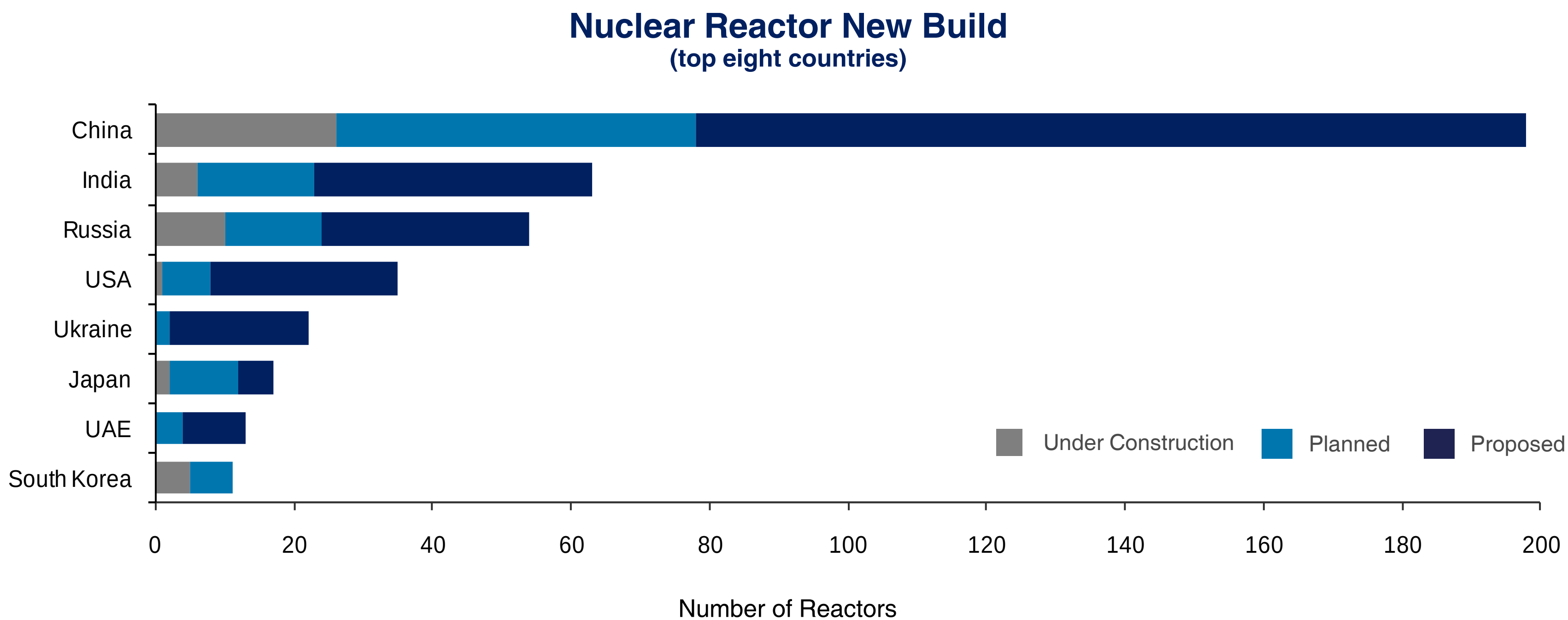
Uranium Market Overview

Global Nuclear Power Reactor New Builds



Source: WNA, September 2011

- World-wide 439 reactors are in operation and 63 are under construction
- China, India and Russia represent over 56% of the 559 reactors in the construction, planned or proposed categories

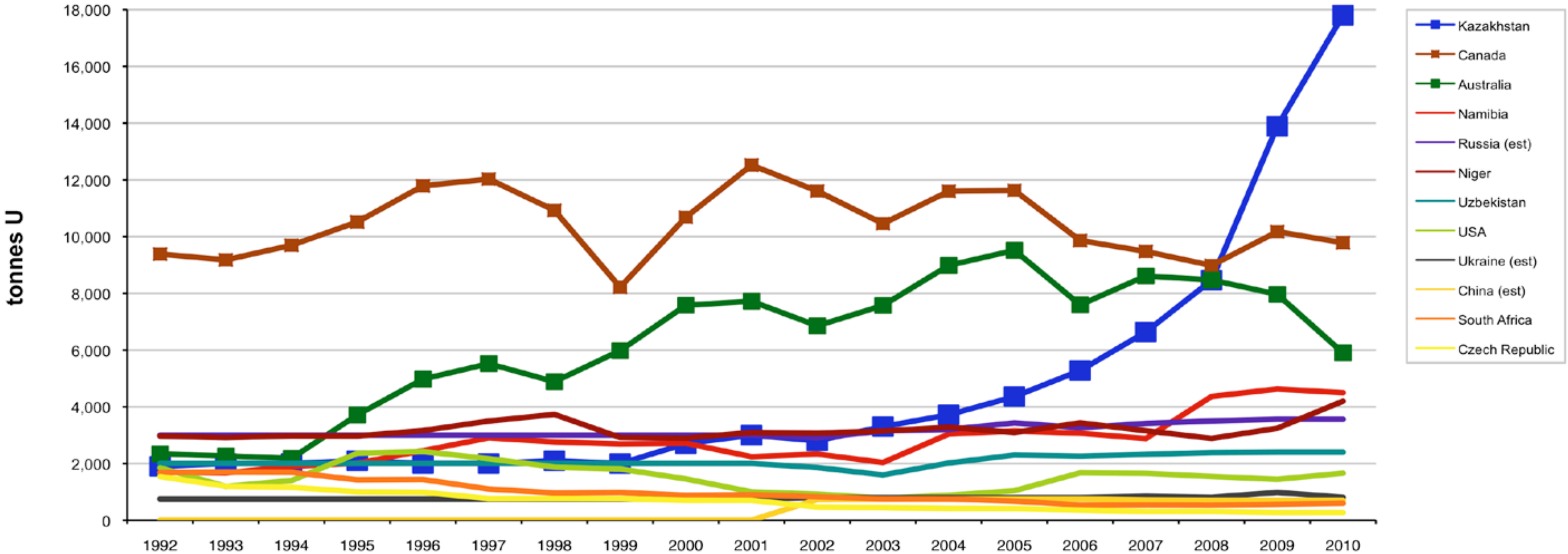


Source: WNA, September 2011

Growth of Supply from Kazakhstan

- An estimated 70% of new global production this decade will come from Kazakhstan and Africa
- Kazakhstan targeted production for 2011 of just over 19,000 t U (50 million pounds U_3O_8)

Primary Uranium Production by Country, 1992 – 2010



Source: WNA, May 2011

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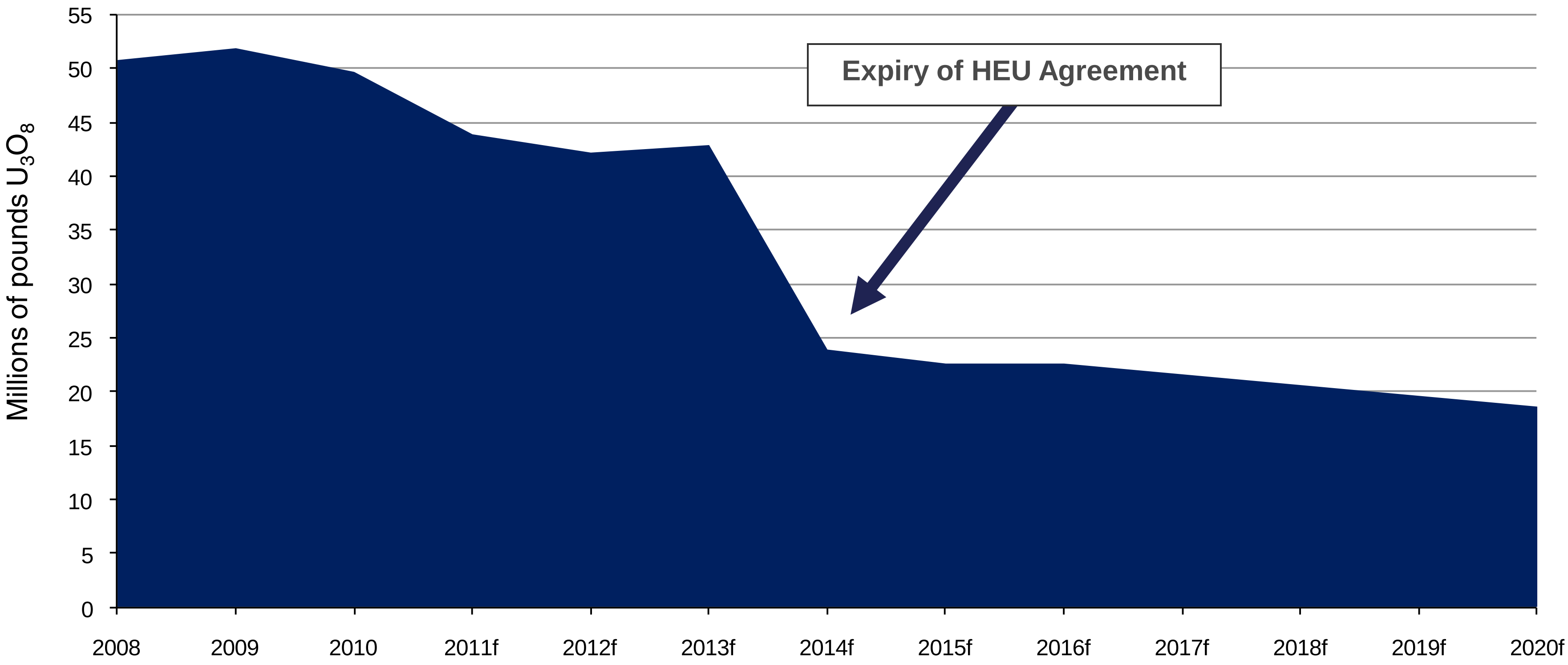
Secondary Uranium Supply

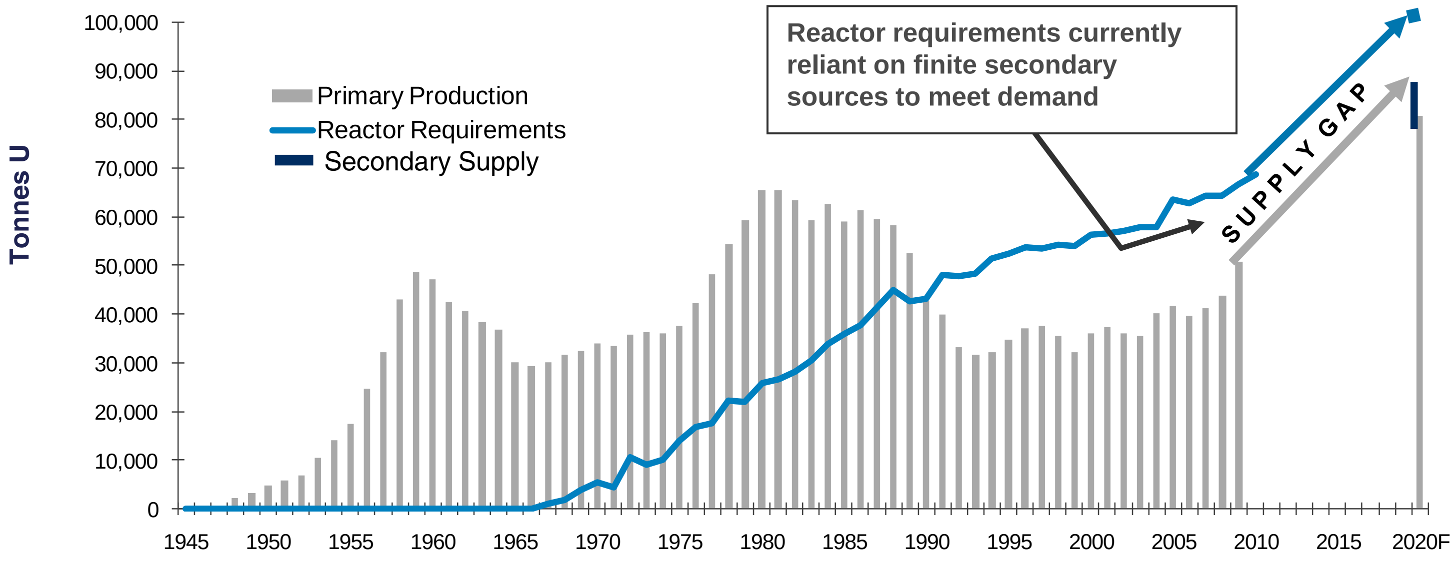


Source: Ux Consulting, December 2010

Growth in Primary Supply Needed

- WNA Reference Case for demand assumes 73 GWe capacity for China in 2020
- Current official Chinese target is 70 GWe by 2020

Primary Uranium Production vs. Reactor Requirements



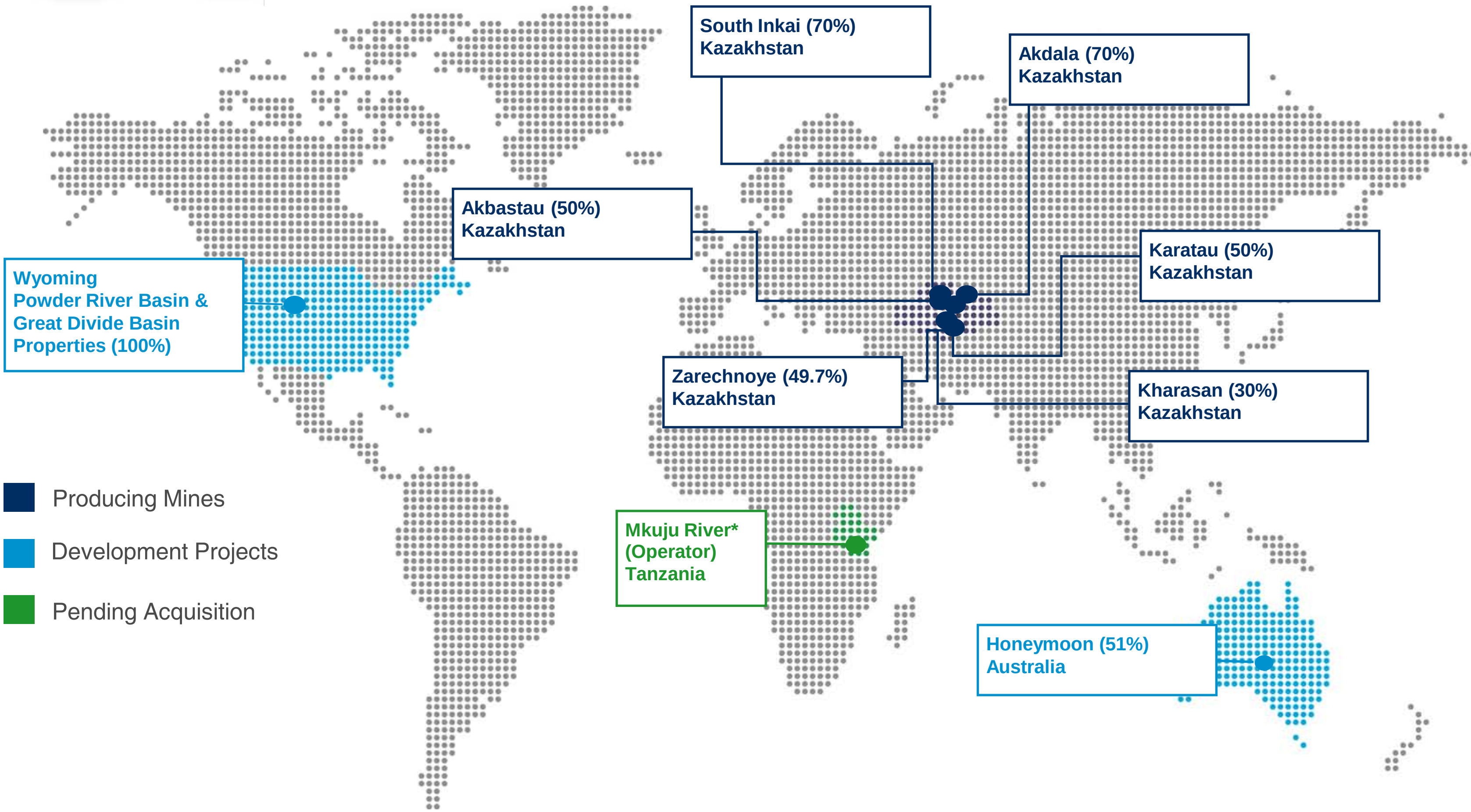
Source: WNA September 2011, Ux Consulting

Current Events

- Forecasted uranium demand growth continues to be positive – even with an 8 to 10% reduction in demand over the next ten years due to Fukushima, this still equates to an annual growth rate of 3%.
- Growth continues in the emerging markets – China, India, Korea, Russia, Middle East will incorporate lessons learned, but are fully committed to continued deployment of new capacity.
  - Emirates have broken ground on 4 new units and Saudi's are contemplating up to 16 units. Jordan and Turkey also moving ahead.
  - Chinese Safety review completed
- US nuclear growth has slowed due to economic slowdown (and low gas prices), but positive developments still occurring – New Vogtle units in Georgia expect to receive their NRC combined Construction/Operating License before end of 2011. TVA announces completion of the Bellefonte units in Alabama.
- New Japanese PM with pragmatic view of nuclear power
- German reaction to Fukushima appears to be the exception rather than the rule
- German industrial backlash to renewable energy policy beginning to be felt

Overview of Uranium One

Global Asset Base



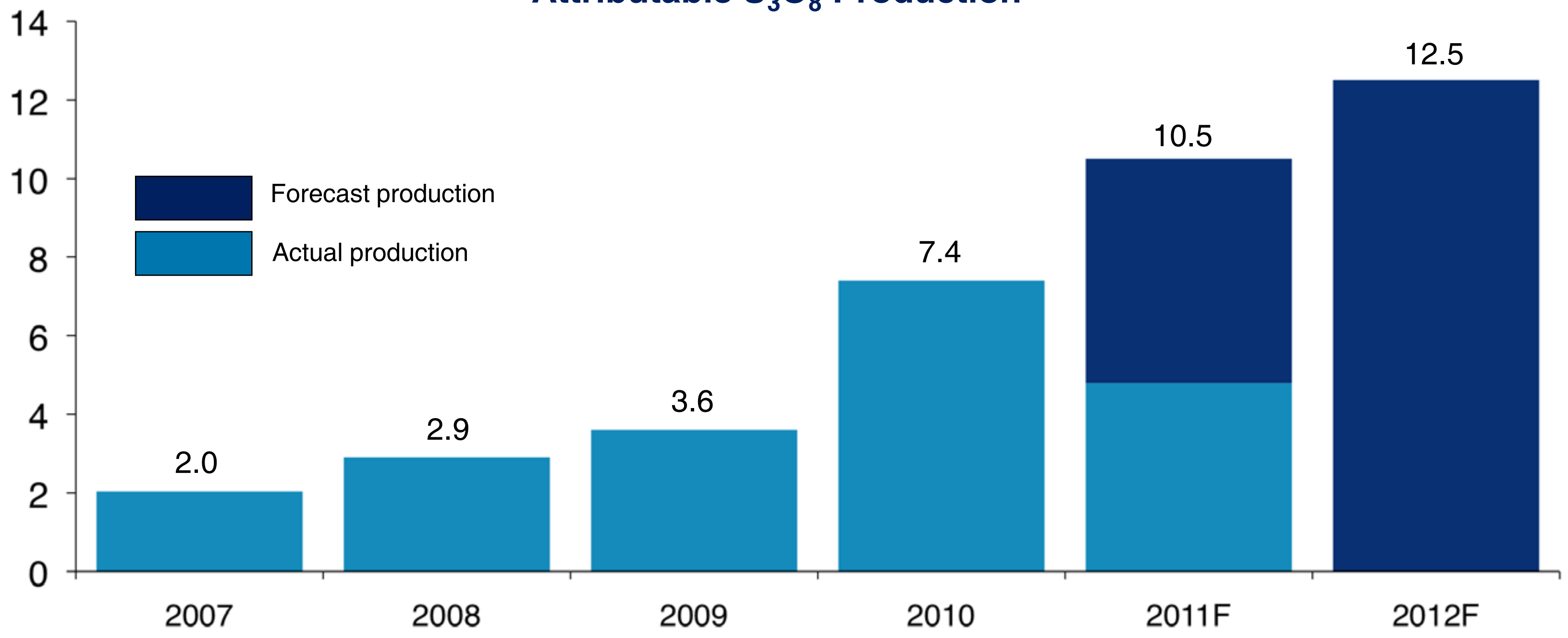
* Pending exercise of U1 option to acquire Mantra from ARMZ

Guidance – Production

CORPORATE PRESENTATION | August 2011

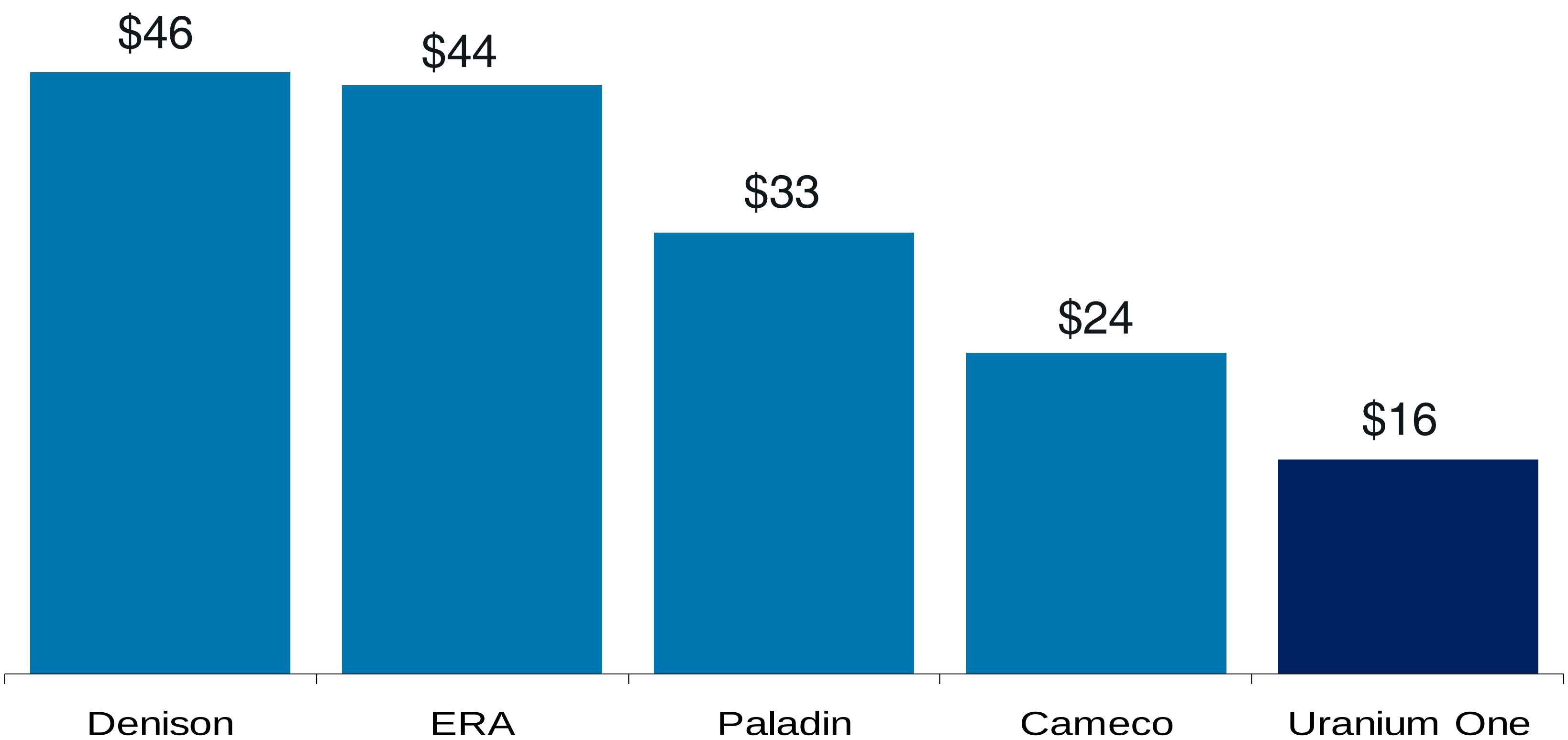
- 2.4 million pounds produced in Q2 2011; 4.8 million pounds produced YTD
- Average cash cost of production sold $15 per pound 2011 YTD

Attributable U_3O_8 Production[(1)]



Notes:
1. Includes commercial production and production during commissioning

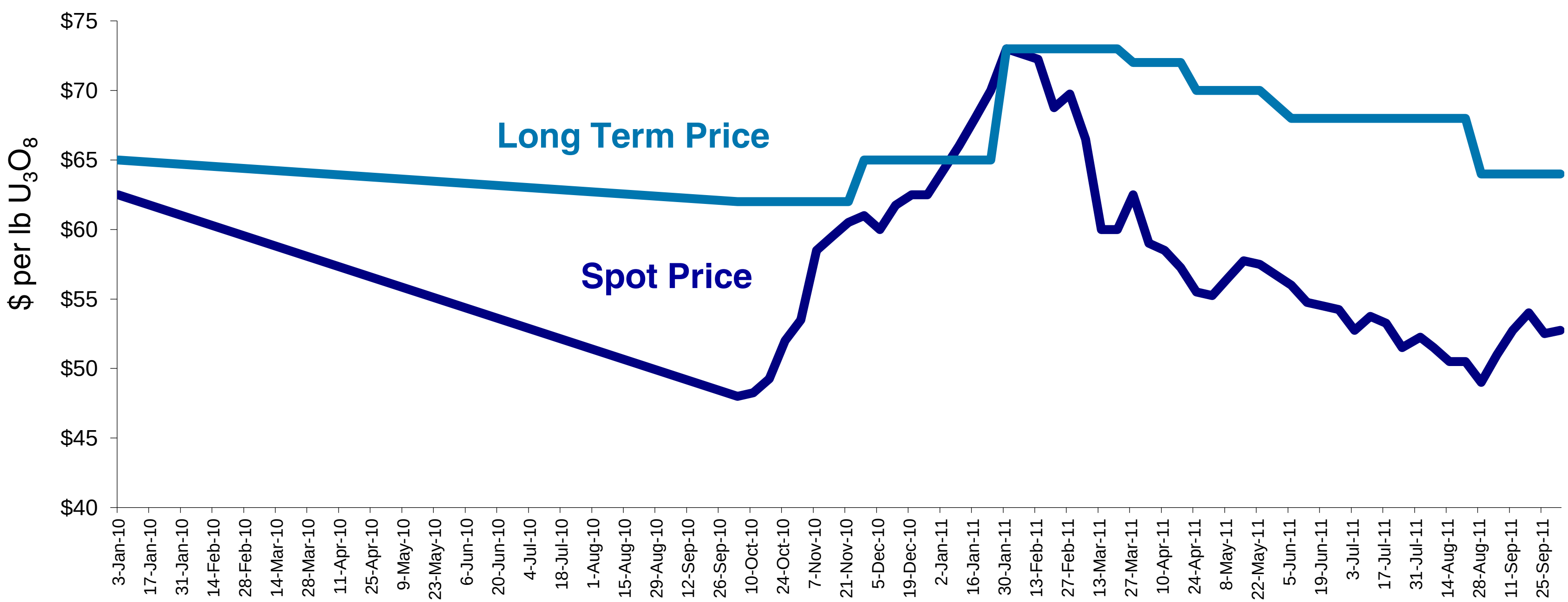
2011 Analyst Cash Cost Forecast (US$/lb)



Note: Cash cost shows 2011 median street consensus estimates as of September 7, 2011

- ARMZ and JUMI offtake agreements have market-related pricing terms
- 80% of contracts with other utility customers contain market-related pricing terms

12 Month U_3O_8 Price History

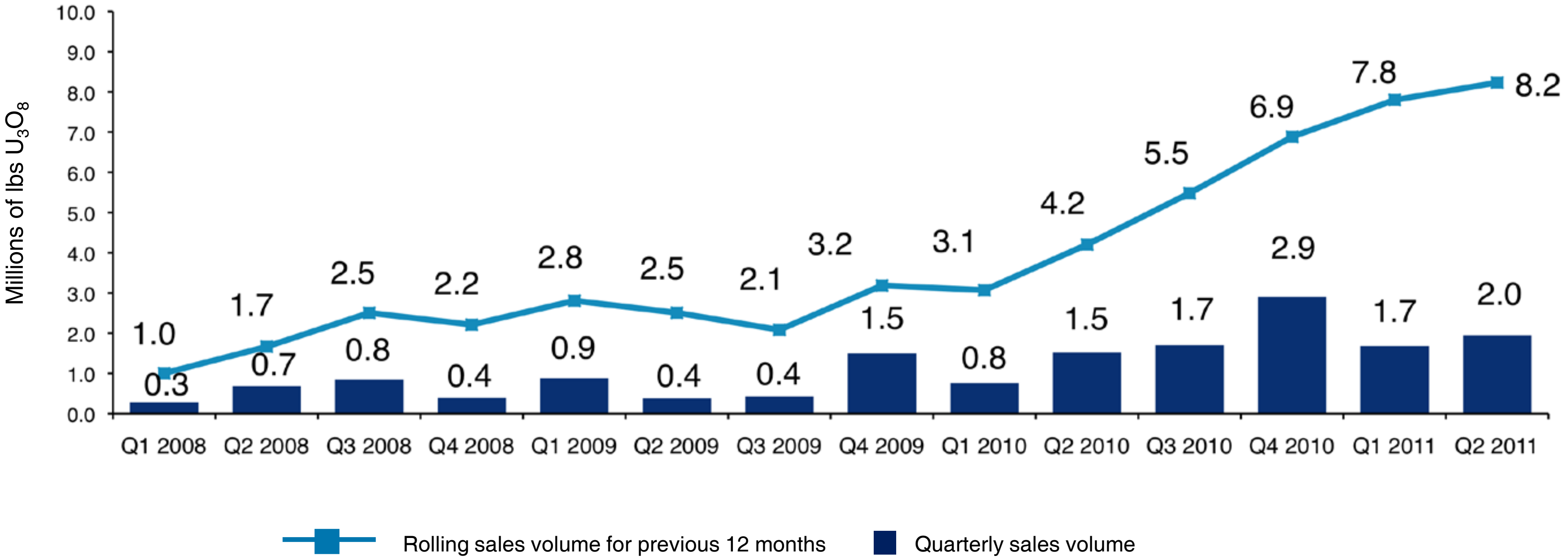


Source: Ux Consulting, Bloomberg

Sales Levels

- 2010 sales of 6.9 M lbs (actual)
- 2011 sales guidance of 9.5 M lbs
- 2012 sales guidance of 12.0 M lbs

Attributable U_3O_8 Sales Volumes



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Independent Directors

- Ian Telfer, CA - Chairman
- Ken Williamson
- Andrew Adams
- Phillip Shirvington
- Peter Bowie

Non-Independent Directors

- Chris Sattler – U1 CEO
- Vadim Zhivov – U1 President
- Jean Nortier – Former U1 CEO
- Ilya Yampolskiy – ARMZ Deputy General Director

Mantra Transaction

Addition of a High Quality Low Cost Development Project in Tanzania

- ARMZ acquired 100% interest in the Mkuju River Project by acquiring Mantra
  - Located in an attractive jurisdiction for mining
  - Uranium One is operator of the Mkuju River Project
  - Revised transaction valued Mantra at approximately A$1.02 billion
- ARMZ and Uranium One have entered into an Amended and Restated Put/Call Agreement
  - Uranium One has a call option to acquire Mantra from ARMZ, exercisable at any point within 12 months of closing (subject to extension) of the acquisition of Mantra by ARMZ
  - Option term can be extended to 24 months if Uranium One acquires approximately 15% of Mantra for US$150 million by January 31, 2012
  - ARMZ has a put option to sell Mantra to Uranium One at the end of the applicable term
- For either the call or put option to be exercised, Uranium One minority shareholder approval will be required
- The total purchase price to be paid upon exercise of either the put or call option will be equal to ARMZ's acquisition cost of Mantra, including any additional expenditures

- Recently updated in November 2010 following completion of drilling program

	Mkuju River Resources as of November 2010 (100% basis)		
	Tonnes (millions)	**Grade (ppm U_3O_8)**	**Contained U_3O_8 (M lbs)**
Measured Resource	40.9	442	39.9
Indicated Resource	26.8	433	25.6
Total Measured & Indicated	**67.7**	**439**	**65.5**
Inferred Resource	41.2	395	35.9

	Mkuju River Mineral Reserves as of November 2010 (100% basis)		
Proven Reserve	37.6	433	35.9
Probable Reserve	21.9	437	21.1
Total Reserve	**59.6**	**435**	**57.1**

Notes:
1. The above technical and scientific information concerning the Mkuju River Project is derived from the press release of Mantra Resources Limited ("Mantra") dated May 6, 2011. The above information is based on information compiled by "Qualified Persons" (as defined under National Instrument 43-101) and is also based on assumptions, qualifications and procedures which are set out in the Mantra press release. For a complete description of the assumptions, qualifications and procedures associated with the above information, reference should be made to the full text of Mantra's press release which is available for review on SEDAR under Mantra's profile located at www.sedar.com.
2. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability
3. Mineral Resources are inclusive of Mineral Reserves
4. Columns and rows may not add correctly due to rounding

Mkuju River Project

- Mantra Definitive Feasibility Study[1]:
  - Initial life of mine 12 years
  - Annual production of 4.2 M lbs
  - Life of mine average cash cost $22/lb U_3O_8
  - Capital expenditures of US$430M
- Upside to Definitive Feasibility Study:
  - Strong potential to increase production beyond 4.2 M lbs per year
  - Growth via heap leaching being investigated
- Uranium One is scheduled to complete a revised feasibility study in Q1 2012
- Large land package; excellent exploration potential

Note:
1. Mantra Resources News Release; May 6, 2011

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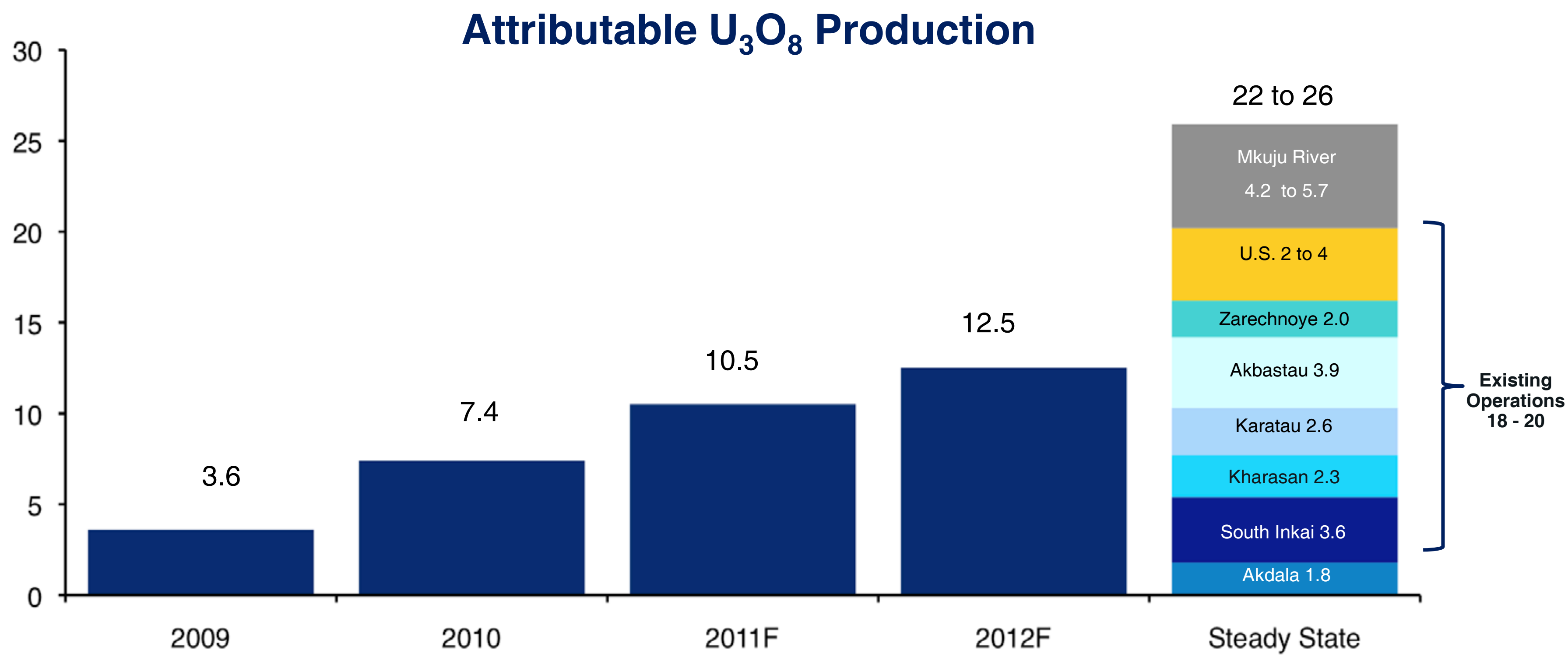


Notes:
Steady state assumed to begin once South Inkai, Kharasan, Karatau, Akbastau, and Mkuju River ramp-ups have been completed

Conclusion

Production growth	**~70%[1]**
Low total cash costs	**< $18/lb[2]**
Leverage to uranium price	**Focus on market-related pricing** **Significant uncommitted future production**
Strong balance sheet	**$318 M cash[3]**
Diversified asset base	**6 producing mines** **2 development projects[4]** **Diversifying into Tanzania[5]**

Notes:
1. 2012 forecast production of 12.5 M lbs compared to 2010 production of 7.4 M lbs.
2. Cash costs as per U1 Guidance 2011
3. Cash as at June 30, 2011
4. Honeymoon and Powder River Basin
5. Pending execution of Option from ARMZ

Appendix 1
Mine by Mine Assets

Akdala Uranium Mine (70%)

- 2011 guidance:
  - Production - 1.8 M lbs(1)
  - Cash cost per pound sold - $14
  - Capex - $25 M(1)
- Satellite plant to be completed during Q4 2011

Pump House at Akdala

	Q2 2011	Q2 2010	FY 2010
Production (lbs)(1)	480,100	489,200	1,880,300
Sales (lbs)(1)	258,200	611,700	1,909,000
Inventory at End of Period (lbs)(1)	1,173,800	808,000	626,300
Operating Expenses (per lb sold)	$14	$12	$12

Note:
1. Attributable to Uranium One Inc.

South Inkai Uranium Mine (70%)

CORPORATE PRESENTATION | August 2011

- 2011 guidance:
  - Production – 3.4 M lbs[1]
  - Cash cost per pound sold - $19
  - Capex - $34 M[1]

South Inkai production facilities

	Q2 2011	Q2 2010	FY 2010
Production (lbs)[1]	620,700	769,700	3,094,400
Sales (lbs)[1]	726,800	645,800	2,467,600
Inventory at End of Period (lbs)[1]	1,138,100	1,360,200	1,500,200
Operating Expenses (per lb sold)	$17	$20	$19

Notes:
1. Attributable to Uranium One Inc.

Karatau Uranium Mine (50%)

- 2011 guidance:
  - Production – 2.4 M lbs[1]
  - Cash cost per pound sold - $12
  - Capex - $23 M[1]

Karatau Well Fields (view from processing plant)

	Q2 2011	Q2 2010	FY 2010
Production (lbs)[1,2]	568,800	521,100	2,222,500
Sales (lbs)[1]	211,900	260,000	2,341,700
Inventory at End of Period (lbs)[1]	944,000	1,111,300	402,600
Operating Expenses (per lb sold)	$8	$7	$9

Notes:
1. Attributable to Uranium One Inc

Akbastau Uranium Mine (50%)

- 2011 guidance:
  - Production – 1.2 M lbs[1]
  - Cash cost per pound sold - $18
  - Capex - $49 M[1]

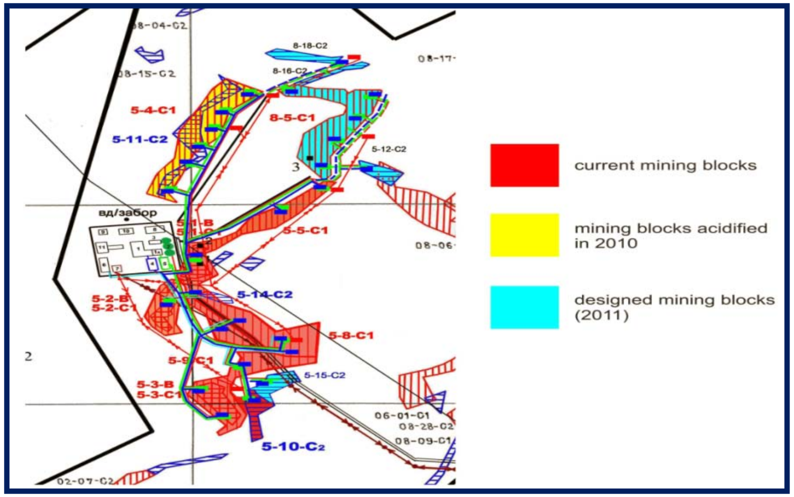
Akbastau – Karatau building to process Akbastau Flow

	Q2 2011	YTD 2011	FY 2010[2]
Production (lbs)[1,2]	325,000	691,900	16,700
Sales (lbs)[1]	491,000	620,600	N/A
Inventory at End of Period (lbs)[1]	425,900	425,900	360,500
Operating Expenses (per lb sold)	$11	$12	N/A

Notes:
1. Attributable to Uranium One Inc
2. Attributable values since the acquisition date of December 27, 2010

Zarechnoye Uranium Mine (49.67%)

- 2011 guidance:
  - Production – 1.0 M lbs[1]
  - Cash cost per pound sold - $21
  - Capex - $15 M[1]



Zarechnoye Mining Blocks

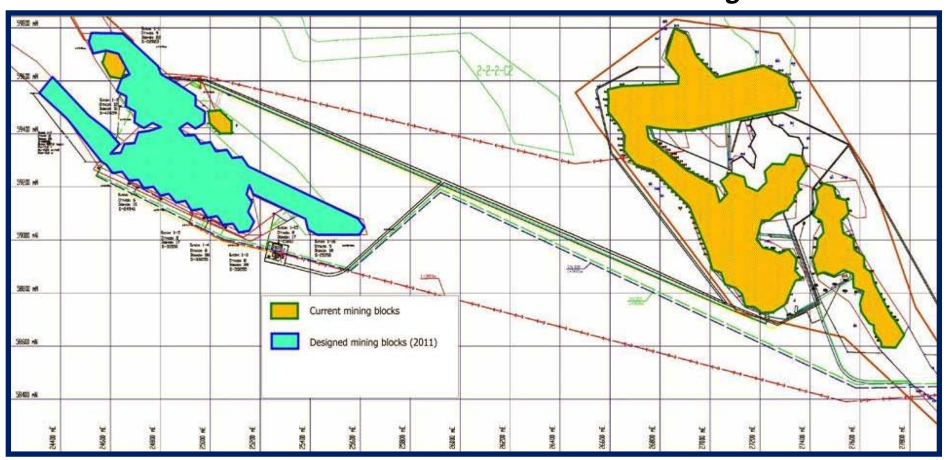
	Q2 2011	YTD 2011	FY 2010[2]
Production (lbs)[1,2]	246,300	477,300	16,300
Sales (lbs)[1]	264,200	370,300	143,300
Inventory at End of Period (lbs)[1]	202,900	202,900	103,600
Operating Expenses (per lb sold)	$20	$19	$16

Notes:
1. Attributable to Uranium One Inc
2. Attributable values since the acquisition date of December 27, 2010

Kharasan Uranium Project (30%)

- Q2 2011 production – 78,700 lbs[1]
- 29 wells prepared for test mining in new ore horizon
- 2011 guidance:
  - Production during commissioning 0.2 M lbs[1]
  - Capex - $9 M[1]

Processing facilities at Kharasan



Kharasan Mining Blocks

Notes:
1. Attributable to Uranium One Inc

Honeymoon Project, Australia (51%)

- Hot Commissioning
  - Water Treatment plant
  - Calcium removal circuit
  - Wellfields
- Design capacity of 880,000 lbs per year
- 2011 guidance
  - Production during commissioning – 0.2 M lbs[(1)]
  - Capex - $10 M[(1)]

Honeymoon – Precipitation and Thickening

Note:
1. Attributable to Uranium One Inc.

Powder River Basin, Wyoming

- Q2 2011 production – 42,800 lbs
- 166 delineation holes drilled and 19 monitor wells cased during the quarter
- First block placed into production during Q1 and commissioning of block two began as well
- 2011 guidance:
  - Production during commissioning – 0.3 M lbs
  - Capex - $46 M

Irigaray Central Processing Facility

Christensen Ranch Wellfield

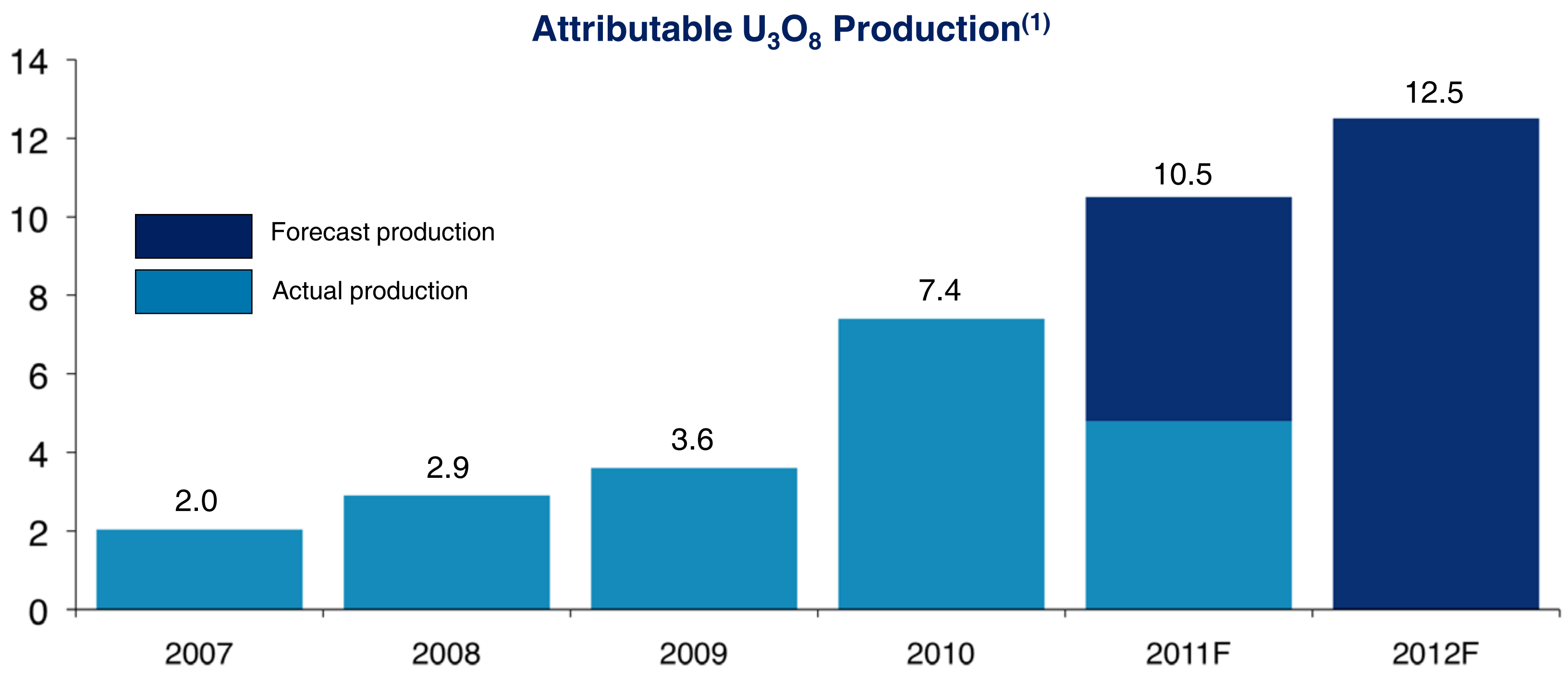
Appendix 2
Recent Financial and Operating Highlights

Highlights: *Figures in USD millions, unless otherwise indicated*	**Q2 2011**	**Q2 2010**
Attributable sales (lbs)	**1,952,100**	**1,517,500**
Average sales price ($ per lb)	**58**	**43**
Average cash cost ($ per lb sold)	**15**	**15**
Revenue	**112.9**	**66.0**
Operating expenses	**28.5**	**22.3**
Depreciation and depletion	**22.7**	**19.1**
Earnings from mine operations	**61.7**	**24.6**
Net earnings	**29.7**	**5.4**
Net earnings per share	**0.03**	**0.01**
Adjusted net earnings	**27.1**	**7.7**
Adjusted net earnings per share	**$0.03**	**$0.01**

Appendix 3
Guidance

Guidance – Production

- 2.4 million pounds produced in Q2 2011; 4.8 million pounds produced YTD
- Average cash cost of production sold $15 per pound 2011 YTD



Notes:
1. Includes commercial production and production during commissioning

2011 Capex Estimates:

		2011E Capital Expenditure ($ millions)
Mine/Project	**Ownership (%)**	**Attributable**
Kazakhstan		
Akdala	70	24
South Inkai	70	34
Karatau	50	23
Akbastau	50	49
Zarechnoye	49.67	15
Kharasan	30	9
SKZ-U (Sulphuric Acid Plant)	19	21
Subtotal - Kazakhstan		***175***
Australia and United States		
Honeymoon	51	10
Powder River Basin	100	27
Other	100	*3*
Subtotal – Australia and United States		***40***
Total:		**215**

Appendix 4
Resource Overview

NI 43-101 Compliant Reserve and Resource Summary

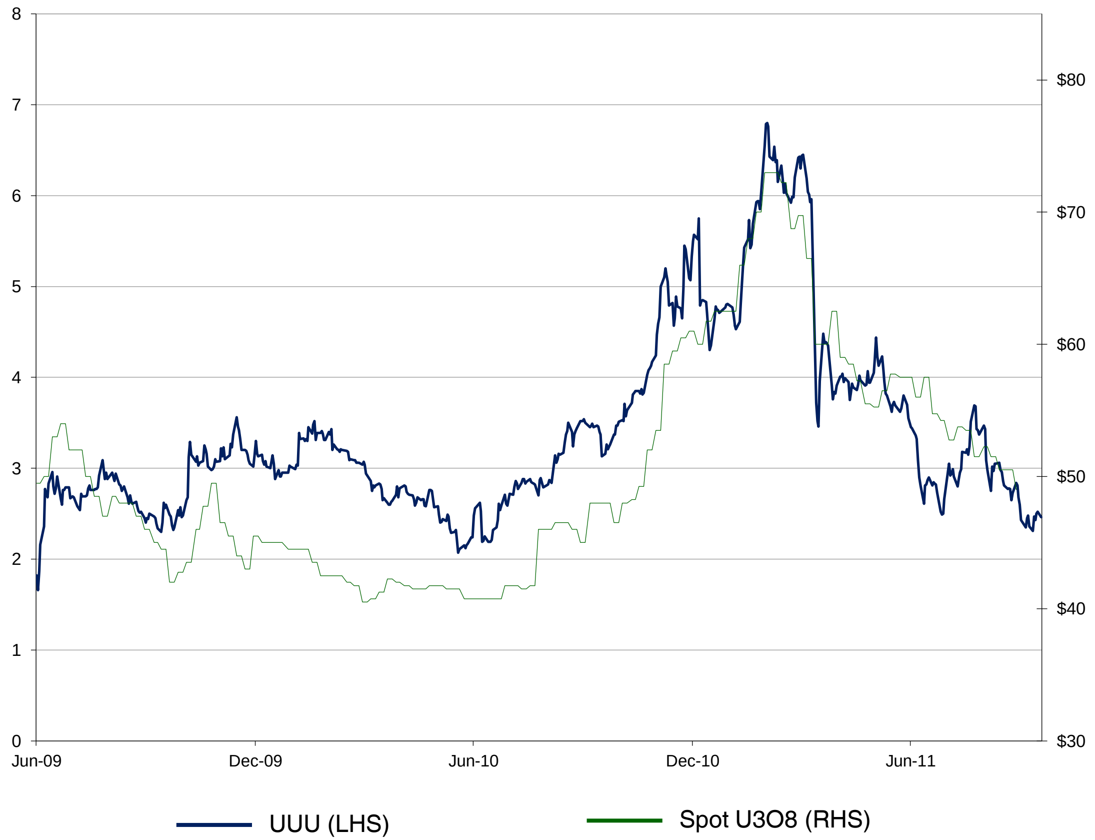
MINE/PROJECT	ORE (Tonnes)	GRADE (% U_3O_8)	U_3O_8 (million of pounds)	
AKDALA, KAZAKHSTAN	100%		70%	100%
Reserves (March 31, 2010)				
Proven	8,968,000	0.056	7.694	11.0
Probable	1,682,000	0.058	1.354	1.9
Total Proven & Probable	10,650,000	0.055	9.048	12.9
Resources (March 31, 2010)				
Measured	8,968,000	0.067	9.303	13.3
Indicated	1,682,000	0.058	1.505	2.2
Measured + Indicated	10,650,000	0.066	10.808	15.4
Inferred	9,683,000	0.073	10.948	15.6
SOUTH INKAI, KAZAKHSTAN	100%		70%	100%
Reserves (December 31, 2009)				
Proven	6,100,000	0.010	0.983	1.4
Probable	33,200,000	0.044	22.750	32.5
Total Proven & Probable	39,300,000	0.039	23.733	33.9
Resources (December 31, 2009)				
Measured	6,100,000	0.010	0.983	1.4
Indicated	33,200,000	0.044	22.750	32.5
Measured + Indicated	39,300,000	0.039	23.733	33.9
Inferred	42,800,000	0.047	31.122	44.5
KARATAU, KAZAKHSTAN	100%		50%	100%
Reserves (December 31, 2009)				
Probable	12,542,000	0.106	14.664	29.3
Total Proven & Probable	12,542,000	0.106	14.664	29.3
Resources (December 31, 2009)				
Indicated	12,542,000	0.118	16.296	32.6
Measured + Indicated	12,542,000	0.118	16.296	32.6
Inferred	5,379,000	0.080	4.746	9.5

MINE/PROJECT	ORE (Tonnes)	GRADE (% U_3O_8)	U_3O_8 (million of pounds)	
KHARASAN, KAZAKHSTAN	100%		30%	100%
Resources (March 20, 2006)				
Indicated	2,635,300	0.237	4.134	13.8
Measured + Indicated	2,635,300	0.237	4.134	13.8
Inferred	30,531,700	0.112	22.659	75.5
AKBASTAU, KAZAKHSTAN	100%		50%	100%
Resources (April 30, 2010)				
Indicated	11,988,000	0.106	13.958	27.9
Measured + Indicated	11,988,000	0.106	13.958	27.9
Inferred	26,494,000	0.109	31.911	63.8
ZARECHNOYE, KAZAKHSTAN	100%		49.67%	100%
Reserves (April 30, 2010)				
Probable	19,250,000	0.062	13.036	26.2
Total Proven & Probable	19,250,000	0.062	13.036	26.2
Resources (April 30, 2010)				
Indicated	19,200,000	0.078	16.295	32.8
Measured + Indicated	19,200,000	0.078	16.295	32.8
Inferred	7,700,000	0.060	5.080	10.2
HONEYMOON, AUSTRALIA	100%		51%	100%
Resources (May 17, 2006)				
Indicated	1,200,000	0.246	3.315	6.5
Measured + Indicated	1,200,000	0.246	3.315	6.5
WILLOW CREEK, UNITED STATES	100%		100%	100%
Resources (March 31, 2010)				
Probable	6,456,139	0.060	8.540	8.5
Total Proven & Probable	6,456,139	0.060	8.540	8.5
Resources (March 31, 2010)				
Indicated	9,803,792	0.088	19.020	19.0
Measured + Indicated	9,803,792	0.088	19.020	19.0
Inferred	93,387	0.068	0.140	0.1

Appendix 5
Spot Price Correlation

Correlation of Uranium One Share Price to Spot

UUU Equity vs. Spot Price



Source: Ux Consulting, Bloomberg