Investing in our ENERGY™

Q1 2012 Results Conference Call

May 8, 2012

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investing in our energy

Chris Sattler

Chief Executive Officer

Cautionary Statement

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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, 2011 and Management Information Circular dated March 30th 2011, 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.

Q1 2012 Highlights

- Total attributable production was 2.8 M lbs, 18% higher than production during Q1 2011 of 2.4 M lbs
- Average total cash cost of $14 per pound sold
- Attributable sales of 1.8 M lbs
- Revenue of $95.9 million
  - Average realized sales price of $53 per pound compared to $61 per pound in Q1 2011
- Earnings from mine operations were $49.3 million during Q1 2012, a 4% decrease compared to earnings from mine operations of $51.2 million in Q1 2011.
- Net earnings for Q1 2012 were $4.5 million or $0.00 per share, compared to net earnings of $14.0 million or $0.01 per share for Q1 2011.
- Adjusted net earnings for Q1 2012 were $15.1 million or $0.02 per share, compared to adjusted net earnings of $15.0 million or $0.02 per share for Q1 2011.
- Consolidated cash and cash equivalents were $512.2 million as at March 31, 2012 compared to $619.0 million at December 31, 2011

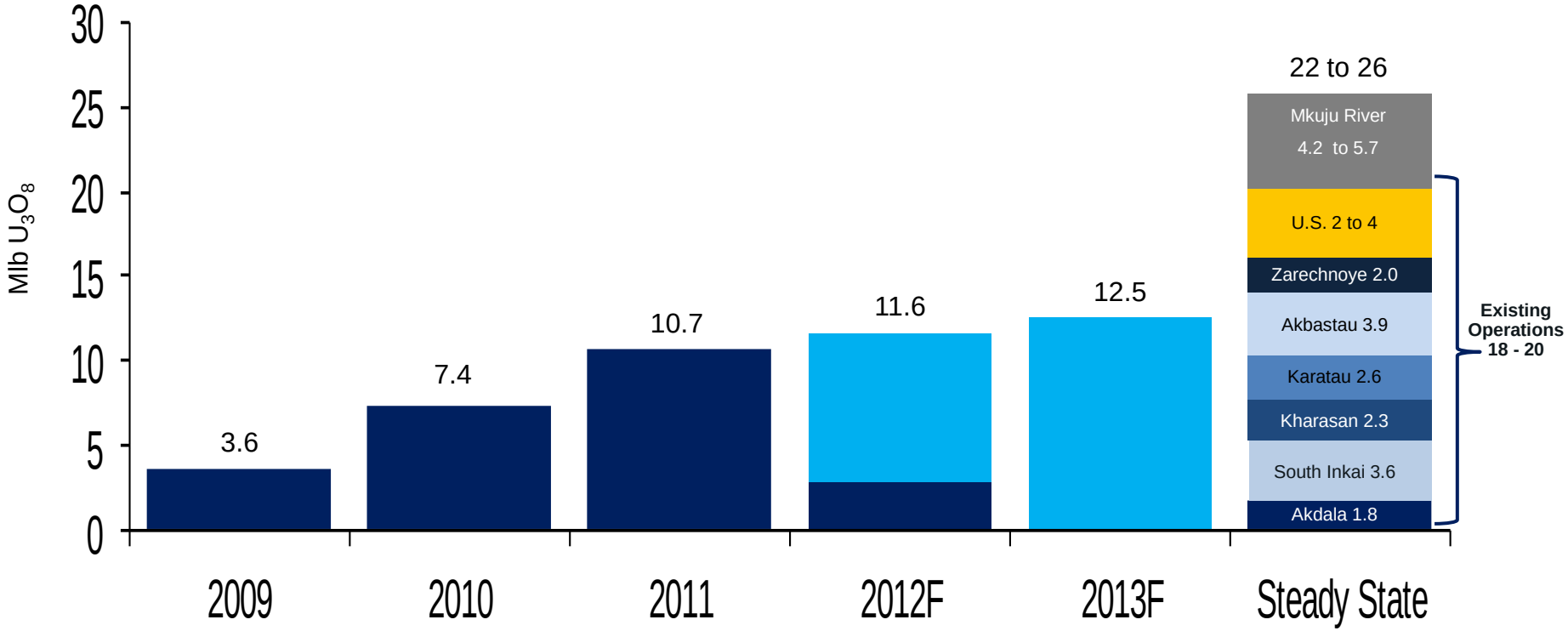
Partial Option Exercise

- On March 15, 2012, the Corporation paid $150 million to acquire 13.9% of Mantra Resources and to extend its option to acquire the remaining 86% interest in Mantra until June 7, 2013.

Definitive Feasibility Study Update

- On track for completion by mid 2012
- Drilling underway to increase confidence level of a portion of the Inferred Resources inside proposed pits

Attributable U_3O_8 Production



Forward Looking Guidance

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- The Corporation's total attributable production guidance for 2012 and 2013 remains at 11.6 million and 12.5 million pounds respectively.
- During 2012, the Corporation's guidance for the average cash cost per pound sold remains $19 per pound.
- The Corporation expects attributable sales to be approximately 11.0 million and 12.5 million pounds in 2012 and 2013 respectively.
- The Corporation expects to incur attributable capital expenditures in 2012 of $114 million for wellfield development and $115 million for plant and equipment, totaling $229 million for its assets in Kazakhstan, the United States and Australia.
- In 2012, general and administrative expenses, excluding non-cash items, are expected to be approximately $39 million and exploration expenses are expected to be $11 million.

Scott Melbye

Executive Vice President, Marketing

Spot Ux U3O8 Price vs. Ux Long-Term (LT) U3O8 Price

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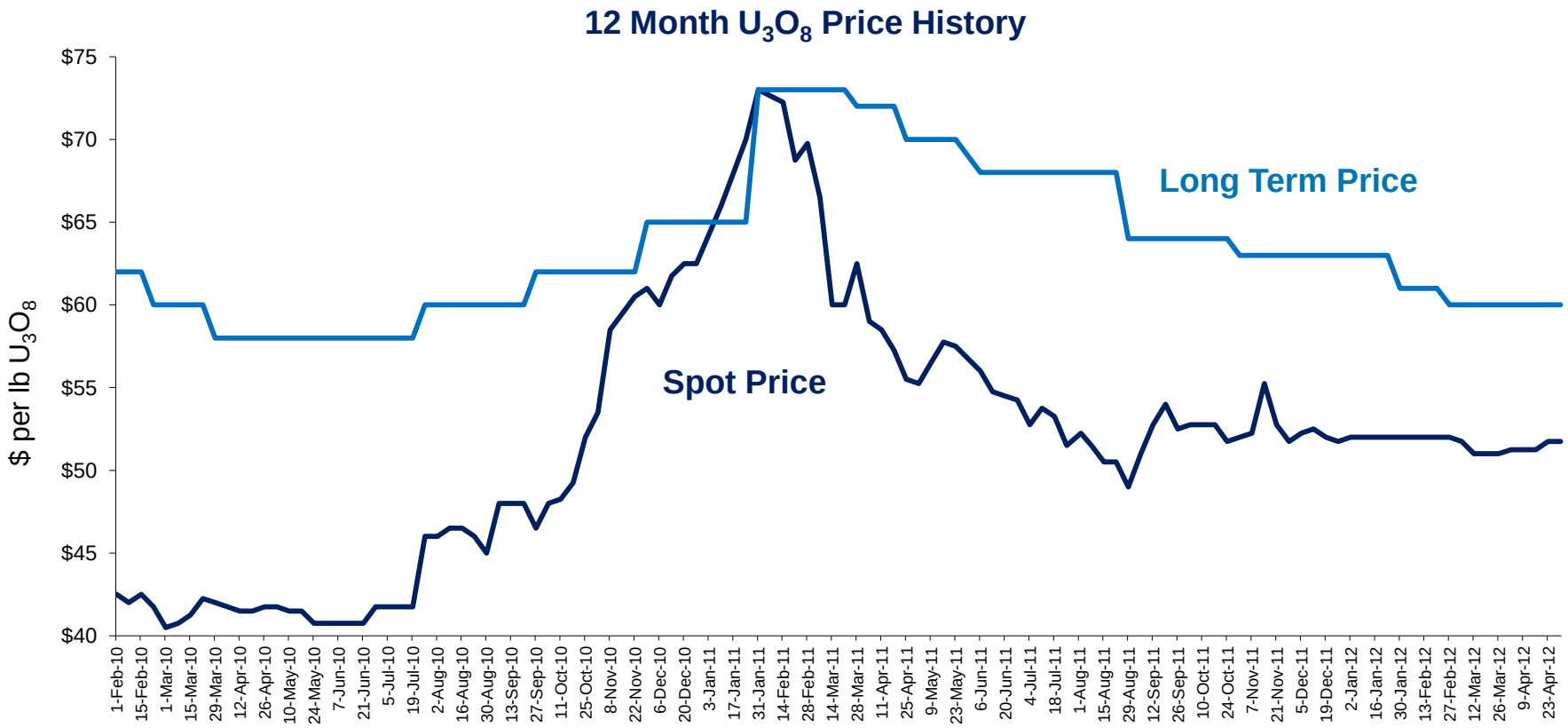

Source: Ux Consulting, Bloomberg

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Underlying Fundamentals Remain Strong

- Long-term uranium demand growth expected to continue at 2-3% per year
  - China: Targeting 75-80 Gwe by 2020
  - India: Targeting 63 Gwe by 2032
  - Middle East: New markets - United Arab Emirates, Saudi Arabia, Jordan
  - Russia: Strong growth at home and abroad
  - United States: COL license for new Vogtle units in Georgia
  - United Kingdom: Strong French/UK commitment to new build
- Needed growth in mine production not keeping pace
  - Existing mines struggling to meet guidance
  - New projects being deferred or cancelled
- Secondary supplies are becoming less influential to the market
  - US/Russia HEU deal ends in 2013

Steve Magnuson

Chief Operating Officer

	Q1 2012 Production	Q1 2012 U Concentration	Q1 2012 Flow Rate	Q1 2012 Cash Costs per pound sold
	lbs	mg/L	m^3/h	$/lb
Akdala	437,000	59	2,057	13
South Inkai	779,000	59	3,616	19
Karatau	650,000	183	1,379	10
Kharasan*	95,800	73	855	N/A
Akbastau	435,300	246	676	10
Zarechnoye	271,200	43	2,552	24
Willow Creek*	102,300	30	614	N/A
Honeymoon*	48,500	56	487	N/A

Acid Availability

- The SKZ-U acid plant is scheduled to start acid production in the second half of 2012.

* Attributable production during commissioning

Graham du Preez

Chief Financial Officer

Financial Highlights

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Highlights: *Figures in USD millions, unless otherwise indicated*	**Q1 2012**	**Q1 2011**
Attributable sales (lbs)	**1,809,400**	**1,681,700**
Average sales price ($ per lb)	**53**	**61**
Average cash cost ($ per lb sold)	**14**	**14**
Revenue	**95.9**	**101.9**
Operating expenses	**(25.6)**	**(23.3)**
Depreciation and depletion	**(21.0)**	**(27.4)**
Earnings from mine operations	**49.3**	**51.2**
Net earnings	**4.5**	**14.0**
Net earnings per share	**0.00**	**0.01**
Adjusted net earnings	**15.1**	**15.0**
Adjusted net earnings per share	**0.02**	**0.02**