

News Release

February 1, 2010

Uranium One Announces 400% Increase in Kazakh Reserves to 47.8 Million Pounds and a 12% Increase in Indicated Resources at Karatau to 16.3 Million Pounds

Vancouver, British Columbia and Johannesburg, South Africa – Uranium One Inc. (“Uranium One”) today announced inaugural reserve estimates for its South Inkai and Karatau Uranium Mines in Kazakhstan, as well as a significant increase in resources at Karatau. The Company also announced the completion of the acquisition of Christensen Ranch and Irigaray in Wyoming and an update to its standstill arrangement with JSC Atomredmetzoloto.

Highlights

Reserves

- With the addition of reserves at South Inkai and Karatau, total attributable proven and probable reserves in Kazakhstan increased by 400% to 47.8 million pounds U₃O₈, from the adjusted reserve base for Akdala.
- The Company declared its first reserve at the Karatau Uranium Mine, with attributable probable reserves of 14.6 million pounds U₃O₈.
- Uranium One also declared its first reserve at the South Inkai Uranium Mine, with attributable proven and probable reserves of 23.6 million pounds U₃O₈.

Kazakhstan Mineral Reserve Estimate (December 31, 2009)^(1,2,3,4)

Proven Reserves	Deposit Totals			Company Share	
	Tonnes (000's)	Grade (% U ₃ O ₈)	Contained U ₃ O ₈ (M lbs)	Ownership (%)	Contained U ₃ O ₈ (M lbs)
South Inkai	6,100	0.011%	1.4	70%	0.9
Akdala	3,452	0.067%	5.1	70%	3.6
Total Proven					4.5

Probable Reserves	Deposit Totals			Company Share	
	Tonnes (000's)	Grade (% U ₃ O ₈)	Contained U ₃ O ₈ (M lbs)	Ownership (%)	Contained U ₃ O ₈ (M lbs)
South Inkai	33,200	0.045%	32.5	70%	22.7
Karatau	12,542	0.106%	29.3	50%	14.6
Akdala	5,839	0.067%	8.6	70%	6.0
Total Probable					43.3

Notes:

1. South Inkai mineral reserves are based on 100% of measured and indicated resources. Mineral reserves and depletion were confirmed by Simon Gatehouse, BSc, MAIG, on the basis of a detailed review of the mineral processing and metallurgical test and mine production results which were confirmed by Brian Lancaster, BSc, PhD, FRMIT, Dip Law, MAusIMM.
2. Akdala reserve estimates as at July 31, 2006, have been adjusted to reflect mine production to December 31, 2009.
3. Karatau mineral reserves are based on 100% of C1 resources and 50% of C2 resources. Mineral reserves and depletion were confirmed by Wayne Valliant, P. Geo., on the basis of a detailed review of the mineral processing and metallurgical test and mine production results. Mineral reserves are based on a 90% well field recovery.
4. Figures subject to rounding.

Resources

- Karatau - 12% increase in attributable indicated resources to 16.3 million pounds U_3O_8 and a 373% increase in attributable inferred resources to 4.7 million pounds U_3O_8 .

Christensen Ranch and Irigaray

- Closing of the acquisition of Christensen Ranch and Irigaray for US\$ 35 million in cash effective January 25, 2010.
- Uranium One now has a fully licensed and permitted processing facility which will form the basis of the Company's production plans in the Powder River Basin of Wyoming.

Reserve and Resource Estimates

Karatau Uranium Mine

Scott Wilson Roscoe Postle Associates Inc. ("SWRPA") has provided the Company with an updated NI 43-101 compliant mineral reserve and resource estimate as at December 31, 2009 for the Karatau Uranium Mine. The updated Karatau resource estimate incorporates new drilling information from 45,277 metres of drilling from an additional 67 holes that were not included in the previous SWRPA resource estimate as at November 2007.

Compared to the previous resource estimate, the new estimate shows a significant increase in the Indicated and Inferred Resource categories as follows:

- 12% increase in Indicated Resources to 32.6 million pounds U_3O_8 (100% basis)
- 373% increase in Inferred Resources to 9.5 million pounds U_3O_8 (100% basis)

SWRPA has also converted a portion of the Indicated Resources to a Probable Reserve by assuming a 90% well field recovery rate. The Probable Reserve estimate for Karatau is 12.5 million tonnes at a grade of 0.106% U_3O_8 , containing 29.3 million pounds U_3O_8 (100% basis).

In SWRPA's opinion, in addition to the Indicated and Inferred Mineral Resources, there is significant potential to increase the mineral resource base. Exploration drilling indicated potential in the range of 20 million to 28 million tonnes grading 0.071% U_3O_8 to 0.118% U_3O_8 , containing 41.6 to 57.2 million pounds U_3O_8 . This potential quantity is based on the Volkovgeologia P1 mineral resource estimate. The tonnage and grade for the potential quantity is conceptual in nature and further exploration is required to determine if this mineralization can be classified as Mineral Resources. It is uncertain if further exploration will result in the target being delineated as a Mineral Resource.

Additional details of the updated reserve and resource estimate for Karatau can be found in Appendix “A” attached hereto.

South Inkai Uranium Mine

Hellmann & Schofield Pty Ltd. has provided the Company with an updated NI 43-101 compliant mineral reserve and resource estimate for South Inkai as at December 31, 2009. This estimate was completed in order to conduct an independent assessment of mining reserves at South Inkai to demonstrate the appropriate equivalence under NI 43-101.

In the updated resource estimate, a small amount of indicated resource was upgraded to the measured category. In addition, Hellman & Schofield have estimated reserves for South Inkai as follows:

- Attributable proven reserves of 0.9 million pounds U_3O_8
- Attributable probable reserves of 22.7 million pounds U_3O_8

Additional details of the new reserve and resource estimate for South Inkai can be found in Appendix “B” attached hereto.

Completion of Acquisition of Wyoming Assets

The acquisition of 100% of the MALCO Joint Venture (“MALCO”) from wholly-owned subsidiaries of AREVA and EDF for US\$ 35 million in cash was completed on January 25, 2010.

The assets of MALCO include the licensed and permitted Irigaray ISR central processing plant, the Christensen Ranch satellite ISR facility and associated U_3O_8 resources located in the Powder River Basin of Wyoming. Uranium One expects that initial production from the Christensen Ranch project will commence in 2011.

The Irigaray central processing plant currently has the capacity to produce approximately 1.3 million pounds of dried U_3O_8 per year. Uranium One intends to expand the processing capacity at Irigaray in line with the facility’s Nuclear Regulatory Commission license to approximately 2.5 million pounds U_3O_8 per year by incorporating a vacuum dryer purchased for use at the Company’s Moore Ranch project.

Uranium One anticipates that its Moore Ranch project will now become a satellite ISR operation, with loaded resins being transported to Irigaray for further processing into dried U_3O_8 . The Company’s other projects in the Powder River Basin, including Ludeman, Peterson, Allemand-Ross and Barge could also be developed as satellite operations, with final processing through Irigaray.

Update to ARMZ Standstill

Uranium One also announced that, at the request of JSC Atomredmetzoloto (“ARMZ”), the Company has agreed that ARMZ may temporarily exceed the 19.95% standstill under the Framework Agreement between the two companies. This will enable ARMZ to settle certain

option agreements that were entered into with the expectation that the transaction with the JUMI consortium, as originally structured, would have closed by now.

If Kazakh regulatory approval to the issuance of the 117,000,000 common shares underlying the debentures issued in January 2010 to the JUMI consortium is received before settlement of the option agreements, the debentures will automatically convert and ARMZ's holdings would not exceed the 19.95% cap; if option exercise occurs first, subject to applicable regulatory approvals (which have been received, including FIRB approval in Australia), ARMZ would own approximately 23.2% of Uranium One's outstanding common shares. If the convertible debentures remain outstanding in 12 months time, ARMZ has agreed to reduce its holdings to the 19.95% level at that time.

About Uranium One

Uranium One is one of the world's largest publicly traded uranium producers, with a globally diversified portfolio of assets located in Kazakhstan, the United States, South Africa and Australia.

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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. 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 "measured", "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 was prepared under the supervision of and has been reviewed on behalf of the Corporation by Mr. M.H.G. Heyns, Pr.Sci.Nat. (SACNASP), MSAIMM, MGSSA, Senior Vice President Technical Services of the Corporation, 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, changes in market conditions, the actual results of current exploration activities, conclusions of economic evaluations, changes in project parameters as plans continue to be refined, project cost overruns or unanticipated costs or expenses, 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, exchange rate and uranium price fluctuations, delays in obtaining government approvals or financing or in completion of development or construction activities, changes in, and the effect of government policy, risks relating to the timing and completion of the transactions described in this press release, the potential benefits thereof, risks relating to the benefits derived by the Corporation from the strategic relationship described in this press release, risks relating to the integration of acquisitions, to international operations, to the price 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, 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.

Appendix A

Karatau Uranium Mine Reserve and Resource Estimate

Scott Wilson Roscoe Postle Associates Inc. (“SWRPA”) has provided Uranium One with an updated NI 43-101 compliant reserve and resource estimate as at December 31, 2009.

The estimate shows 12.5 million tonnes grading 0.118% U_3O_8 , containing 32.6 million pounds U_3O_8 in indicated resources (16.3 million pounds attributable to Uranium One), 5.4 million tonnes grading 0.080% U_3O_8 , containing 9.5 million pounds U_3O_8 in inferred resources (4.7 million pounds attributable to Uranium One), and 12.5 million tonnes grading 0.106% U_3O_8 , containing 29.3 million pounds U_3O_8 in probable reserves (14.6 million pounds attributable to Uranium One).

The previously reported mineral resource estimate as at November, 2007 was 9.7 million tonnes grading 0.135% U_3O_8 , containing 29.3 million pounds U_3O_8 in the indicated category (14.6 million pounds attributable to Uranium One), and 0.9 million tonnes grading 0.104% U_3O_8 , containing 2.0 million pounds U_3O_8 in the inferred category (1.0 million pounds attributable to Uranium One).

Mineral resources for the deposit were estimated by Volkovgeologia using the system developed for Mongolia and the former Commonwealth of Independent States countries. SWRPA previously reviewed the parameters and methodology for the C1 and C2 mineral resources in 2007. Since that time no further drilling has been undertaken within the C1 mineral resource blocks. The outer limits of the C1 blocks have been slightly adjusted due to drilling on adjacent blocks. The minimum grade-thickness used in the current mineral resource estimate has been reduced to 0.04 m% from 0.06 m% used in the previous estimate. These amendments have resulted in a 3% reduction in contained U in the C1 blocks. The C2 mineral resources have increased since the 2007 estimate. Subsequent to the November 2007 mineral resource estimate, an additional 67 holes for a total of 45,277 m were drilled and incorporated into the database. SWRPA visited the property and reviewed the drill database, parameters, and methodology for the current C2 mineral estimate.

The Volkovgeologia mineral resource estimate reviewed for this report was as at November 2008. Subsequently, Karatau has produced 1,815 t U from the C1 mineral resource blocks. SWRPA has reduced the mineral resources by that amount to estimate mineral resources and reserves as at December 31, 2009.

SWRPA is of the opinion that the methodology used to estimate the mineral resources is appropriate and is in accordance with industry standards. SWRPA has reviewed the drill density, geological knowledge, and reconciliation of producing wellfields and has reclassified the resources to conform to the definitions as stated by the Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”) Definition Standards for Mineral Resources and Mineral Reserves (December 2005). Based on the data density, demonstrated continuity of the mineralization, and established high recoverability of uranium from the mineralization, 100% of the C1 category and 50% of the C2 category mineral resources can be converted to the indicated resource classification. The remaining 50% of the C2 category mineral resources can be converted to inferred resources. A summary of the mineral resource estimate is presented in Table 1.

Table 1 – Karatau Mineral Resource Estimate (December 31, 2009)^(1,2,3,4,5,6)

Resource Category	Deposit Totals			Company Share	
	Tonnes (000's)	Grade (% U ₃ O ₈)	Contained U ₃ O ₈ (M lbs)	Ownership (%)	Contained U ₃ O ₈ (M lbs)
Indicated Resources					
Block 1 (1-8C1)	7,163	0.146%	23.1	50%	11.5
Block 1 (1-9C2)	5,379	0.080%	9.5	50%	4.7
Sub-Total Indicated	12,542	0.118%	32.6	50%	16.3
Inferred Resources					
Block 1 (1-9C2)	5,379	0.080%	9.5	50%	4.7

Notes:

1. Mineral resources are stated inclusive of mineral reserves.
2. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
3. Mineral resources are based on a 0.04 m% (grade x thickness) cut-off per hole and a 0.10 m% cut-off per resource block.
4. Indicated Resources include 100% of C1 resources and 50% of C2 resources.
5. The mineral resources were confirmed by Wayne Valliant, P. Geo., on the basis of a detailed review of the drill density, geological knowledge, and reconciliation of producing wellfields.
6. Figures subject to rounding.

The resource estimate is based on parameters (e.g. cut-off grade, grade-thickness, internal waste, mineralization to waste ratio, block size, permeability and density) used for the South Inkai deposit and originally approved by the Ministry of Geology and the Ministry of Atomic Energy and Industry of the USSR. The modelling methodology applied considered similar structural and tectonic characteristics, lithological and facies types and hydrogeological and geotechnical features. The 2008 resource estimate is based on information from approximately 104,000 metres of drilling. The indicated resources have been drilled on fences 200 metres apart, with holes spaced at 50 metres. The inferred resources have been drilled on fences 400 metres apart, with holes spaced at 50 to 200 metres apart. Gamma ray logging is used in conjunction with the geological interpretations to determine the uranium content.

In addition to the mineral resource estimate, SWRPA also converted part of the indicated resources to probable reserves by assuming a 90% wellfield recovery. A summary of mineral reserves is presented in Table 2.

Table 2 – Karatau Mineral Reserve Estimate (December 31, 2009)^(1,2,3,4,5)

Reserve Category	Deposit Totals			Company Share	
	Tonnes (000's)	Grade (% U ₃ O ₈)	Contained U ₃ O ₈ (M lbs)	Ownership (%)	Contained U ₃ O ₈ (M lbs)
Probable Reserves					
Block 1 (1-8C1)	7,163	0.132%	20.8	50%	10.4
Block 1 (1-9C2)	5,379	0.072%	8.5	50%	4.3
Sub-Total Probable	12,542	0.106%	29.3	50%	14.7

Notes:

1. Mineral resources are stated inclusive of mineral reserves.
2. Mineral reserves are based on a 90% well field recovery.
3. Mineral reserves are based on 100% of C1 resources and 50% of C2 resources.
4. The mineral reserves were confirmed by Wayne Valliant on the basis of a detailed review of the mineral processing and metallurgical test and mine production results.
5. Figures subject to rounding.

The successful extraction of the deposit by means of the in situ leach technique is mainly due to the favorable characteristics for uranium extraction where the uranium is hosted in zones of acceptable permeability with good solution mining conditions, a low carbonate content of the mineralized host rocks, and exhibits a uniform distribution of uranium mineralization.

The updated mineral resource and reserve estimate for the Karatau Uranium Mine is contained in an independent technical report prepared by SWRPA for filing in accordance with the requirements of NI 43-101.

Appendix B

South Inkai Uranium Mine Reserve and Resource Estimate

Uranium One has received an updated resource and reserve estimate, as of December 31, 2009, from Hellman & Schofield Pty. Ltd. (“H&S”) for the South Inkai Uranium Mine.

The estimate shows 6.1 million tonnes grading 0.011% U_3O_8 , containing 1.4 million pounds U_3O_8 in the measured resource category (0.9 million pounds attributable to Uranium One), 33.2 million tonnes grading 0.045% U_3O_8 , containing 32.5 million pounds U_3O_8 in the indicated resource category (22.7 million pounds attributable to Uranium One), 42.8 million tonnes grading 0.047% U_3O_8 , containing 44.4 million pounds U_3O_8 in the inferred resource category (31.1 million pounds attributable to Uranium One), 6.1 million tonnes grading 0.011% U_3O_8 , containing 1.4 million pounds U_3O_8 in the proven reserve category (0.9 million pounds attributable to Uranium One), and 33.2 million tonnes grading 0.045% U_3O_8 , containing 32.5 million pounds U_3O_8 in the probable reserve category (22.7 million pounds attributable to Uranium One).

The previously reported mineral resource estimate dated December 31, 2008 was 34.0 million tonnes grading 0.053% U_3O_8 , containing 39.6 million pounds U_3O_8 in the indicated category (27.7 million pounds attributable to Uranium One), and 42.8 million tonnes grading 0.047% U_3O_8 , containing 44.4 million pounds U_3O_8 in the inferred category (31.1 million pounds attributable to Uranium One).

The independent estimation of the resources and reserves reported in Table 1 below used the ordinary block kriging method and is based on production and exploration information for the South Inkai Site 4, comprising mining blocks 1 to 7. The mining blocks correspond with prior reserve blocks 4-6-C1 and 4-8-C1, as 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 438 holes drilled for C1 reserves in the area of interest, and the drill fences for C1 reserves are 200 m apart, with holes spaced at 50 m. Based on this information, H&S is of the opinion that all reserves estimated at the C1 Reserve confidence category under Russian estimation protocols at South Inkai, can be considered equivalent to the Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards for Mineral Resources and Mineral Reserves (December 2005) Indicated Resources on the basis of similar contained estimated uranium. H&S is also of the opinion, after having analyzed the production and extraction efficiencies, that the C1 Reserves can be reported as Probable Reserves under the CIM code in terms of contained uranium. The compensating differences between grade and tonnage estimates are due to the different estimation techniques used and not to any intrinsic uncertainty in the contained uranium at South Inkai.

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 have assumed a disequilibrium factor of average 1.00 to do an estimation of 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 0.5 m
- radium from probe measurement adjusted to U% by applying disequilibrium factor of 1.00
- rotation of the grid by 42 degrees anticlockwise
- estimation into blocks of 60 m W, 20 m N and 1 m depth (rotated grid)
- data search radii of 50 m W, 50 m N and 1 m depth for notionally Measured Resources
- data search radii of 65 m W, 65 m N and 1.3 m depth for notionally Indicated Resources
- a minimum of 16 data points and maximum of 32 x 0.5 m radiometric composites within search radius for notionally Indicated and Measured resources
- previously estimated Inferred Resources were not reviewed
- the same block dimensions and search criteria were used to estimate the permeable proportions of blocks

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

Table 1 – South Inkai Mineral Resource Estimate (December 31, 2009)^(1,2,3,4)

Resource Category	Deposit Totals			Company Share	
	Tonnes (000's)	Grade (% U ₃ O ₈)	Contained U ₃ O ₈ (M lbs)	Ownership (%)	Contained U ₃ O ₈ (M lbs)
Measured Resources	6,100	0.011%	1.4	70%	0.9
Indicated Resources	33,200	0.045%	32.5	70%	22.7
Sub-Total Measured and Indicated	39,300	0.039%	33.9	70%	23.6
Inferred Resources					
Block 1 (1-9C2)	42,800	0.047%	44.4	70%	31.1

Notes:

1. Mineral resources are stated inclusive of mineral reserves.
2. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
3. The mineral resources were confirmed by Simon Gatehouse, BSc, MAIG, on the basis of an estimate of resources in mining blocks 1 to 7, and reported to a cut-off grade of 0.01% U.
4. Figures subject to rounding.

In addition to the mineral resource estimate, H&S also converted the measured and indicated resources to proven and probable reserves based on historical recoveries for Kazakh ISR deposits. Kazakh ISR deposits have historically averaged a 90% recovery against reserves. Production from the first two mining blocks at South Inkai have performed in line with the expected 90% recovery. A summary of mineral reserves is presented in Table 2.

Table 2 – South Inkai Mineral Reserve Estimate (December 31, 2009)^(1,2,3,4)

Reserve Category	Deposit Totals			Company Share	
	Tonnes (000's)	Grade (% U ₃ O ₈)	Contained U ₃ O ₈ (M lbs)	Ownership (%)	Contained U ₃ O ₈ (M lbs)
Proven Reserves	6,100	0.011%	1.4	70%	0.9
Probable Reserves	33,200	0.045%	32.5	70%	22.7
Sub-Total Proven and Probable	39,300	0.039%	33.9	70%	23.6

Notes:

1. Mineral resources are stated inclusive of mineral reserves.
2. Mineral reserves are based on 100% of measured and indicated resources.
3. The mineral reserves were confirmed by Simon Gatehouse, BSc, MAIG, on the basis of a detailed review of the mineral processing and metallurgical test and mine production results which were confirmed by Brian Lancaster, BSc, PhD, FRMIT, Dip Law, MAusIMM.
4. Figures subject to rounding.

The mining and processing of uranium at South Inkai Mine is well established and the metallurgical performance has been proven.

The updated mineral resource and reserve estimate for the South Inkai Uranium Mine will be contained in an independent technical report being prepared by H&S for filing in accordance with the requirements of NI 43-101.