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Trading Symbol: SXR – Toronto Stock Exchange, JSE Limited (Johannesburg Stock Exchange)

NEWS RELEASE

April 30, 2007

Uranium One Completes Acquisition of U.S. Energy Corp.'s Shootaring Canyon Uranium Mill and U.S. Uranium Properties

Toronto, Ontario and Johannesburg, South Africa -- sxr Uranium One Inc. ("Uranium One") is pleased to announce the completion today of the purchase from U.S. Energy Corp. of the Shootaring Canyon Uranium Mill in Utah, as well as a land package comprising approximately 38,763 acres of uranium exploration properties in Utah, Wyoming, Arizona and Colorado and a substantial database of geological information with respect to an additional 1,582,036 acres within a five mile zone surrounding the purchased properties.

Under the terms of the asset purchase agreement, Uranium One has issued 6,607,605 Uranium One common shares as partial consideration for the purchase.

In addition, Uranium One has agreed to pay U.S. Energy US\$20,000,000 upon the Shootaring Canyon Mill reaching commercial production and US\$7,500,000 upon the first delivery to the Mill, after commercial production, of mineralized material from any of the purchased properties. U.S. Energy will also receive a royalty equal to 5% of the gross proceeds from the sale of commodities produced at the Mill, to a maximum amount of US\$12,500,000.

Further details on the complete terms of the acquisition as well as a description of the purchased assets can be found in Uranium One's press release dated February 23, 2007.

About Uranium One

Uranium One Inc. is a Canadian-based uranium producing company with a primary listing on the Toronto Stock Exchange and a secondary listing on the JSE Limited (the Johannesburg stock exchange). The Corporation owns the Akdala Uranium Mine in Kazakhstan and the Dominion Reefs Uranium Mine in South Africa, both of which are currently in operation. Uranium One is also developing the South Inkai and Kharassan Uranium Projects in Kazakhstan, as well as the Honeymoon Uranium Project in South Australia. The Corporation continues to pursue additional growth opportunities in the United States. Uranium One is also engaged in uranium exploration activities in the Athabasca Basin of Saskatchewan, the United States and the Kyrgyz Republic.

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Cautionary Statement

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

The Uranium One common shares issued to U.S. Energy Corp. have not been and will not be registered under the U.S. Securities Act of 1933, as amended and cannot be offered or sold absent registration under such Act on available exemption thereof.

Forward-looking statements: Certain of the statements made herein, including any information as to the Corporation's future developments, growth and other activities may be forward-looking and subject to important risk factors and uncertainties, many of which are beyond the Corporation's 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; 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 on business in the future; risks of sovereign investment; the speculative nature of uranium and gold exploration and development, 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 reports filed by the Corporation with the Canadian securities administrators. 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.

For further information about Uranium One, please visit www.uranium1.com