

**sxr Uranium One Inc.**

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Trading Symbol: SXR - Toronto Stock Exchange, JSE Limited (Johannesburg stock exchange)

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**NEWS RELEASE**

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January 11, 2007

**Uranium One Announces Further Sales Contracts for Dominion**

Toronto, Ontario and Johannesburg, South Africa - sxr Uranium One, Inc. ("Uranium One") is pleased to announce that it has agreed terms with a number of western world utility customers for further sales contracts from its Dominion Uranium Project in South Africa.

The Dominion Uranium Project is scheduled to commence production in the first quarter of 2007. The agreed terms provide for four new contracts with a total sale of 3,200,000 pounds of U3O8 from Dominion for delivery during the period 2008 and 2012, inclusive. Pricing will be market-related at the time of delivery, with escalating floor price protection. The sales agreements, which are subject to completion of definitive contractual documentation, were facilitated by Nufcor International Limited.

Uranium One announced on November 19, 2006 that it had agreed terms with a western world utility for an inaugural sales contract for the Dominion Uranium Project of 1,500,000 pounds of U3O8 for delivery between 2008 and 2012, inclusive.

The total contract position of 4,700,000 pounds of U3O8 from Dominion now represents approximately 28% of estimated production over the same time period according to the production profile contained in the Independent Technical Report prepared by SRK Consulting, as amended and filed on SEDAR ([www.sedar.com](http://www.sedar.com)) on October 26, 2006.

Commenting on today's announcement, Neal Froneman, President and CEO of Uranium One, said:

"I am delighted that we can announce further agreements for the supply of uranium from Dominion bringing the forward sales of U3O8 for which we are contracted to a total of 4,700,000 pounds. We will be commencing production at Dominion in the first quarter of 2007, our initial output will be sold into the spot market, and we are continuing to secure contracts which do not cap the price at which we will be selling our uranium and contain floor price protection. The company will therefore remain totally un-hedged and un-capped, over a period when we expect further upside in the uranium market. In line with our strategy, we are becoming a uranium producer at just the right time."

*About sxr Uranium One*

sxr Uranium One Inc. is a Canadian uranium and gold resource 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 Dominion Uranium Project in South Africa and the Honeymoon Uranium Project in South Australia, and is actively pursuing growth opportunities in the uranium sector in the western United States. The Corporation holds an approximate 71.6% interest in Aflase Gold Limited, which owns the Modder East Gold Project in South Africa. Through a joint venture with

Pitchstone Exploration Ltd., the Corporation is also engaged in uranium exploration activities in the Athabasca Basin of Saskatchewan.

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***Cautionary Statement***

*No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein. This News Release includes certain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 and "forward-looking information" within the meaning of applicable Canadian legislation. All statements other than statements of historical fact included in this release including, without limitation, statements regarding future plans and objectives of Uranium One and the timing of commencement of construction activities, are forward-looking statements (or forward-looking information) that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors could cause actual results to differ materially from Uranium One's expectations. Such factors include, among others, the actual results of exploration activities, actual results of reclamation activities, the estimation or realization of mineral reserves and resources, the timing and amount of estimated future production, costs of production, capital expenditures, costs and timing of the development of new deposits, availability of capital required to place Uranium One's properties into production, conclusions of economic evaluations, changes in project parameters as plans continue to be refined, future prices of commodities, possible variations in ore grade or recovery rates, failure of plant, equipment or processes to operate as anticipated, accidents, labour disputes and other risks of the mining industry, delays in obtaining governmental approvals, permits or financing or in the completion of development or construction activities, Uranium One's hedging practices, currency fluctuations, title disputes or claims limitations on insurance coverage, as well as those factors discussed under "Risk Factors" in Uranium One's Annual Information Form, Management's Discussion and Analysis for the third quarter of 2006 and Uranium One's (final) short form prospectus dated December 15, 2006 as filed with securities regulatory authorities in Canada. Although Uranium One has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended.*

*There can be no assurance that such 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 does not undertake to update any forward-looking statements that are included herein, except in accordance with applicable securities laws.*

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