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NEWS RELEASE

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Toronto, Ontario

Increase in Resources and Reserves at the Modder East Project, South Africa

Toronto, Ontario and Johannesburg, South Africa -- sxr Uranium One Inc. announced today that its Alease Gold Limited affiliate has received a revised gold reserve and resource statement prepared by Turgis Consulting (Pty) Ltd. for the Modder East gold project located in the East Rand goldfields of South Africa.

The revised statement shows a reserve of 1.3 million ounces in the probable category, grading an average of 4.02 g/t gold. This represents a 28% increase over the reserve gold estimates contained in the October 20, 2005 amended independent technical report on the Modder East property prepared by SRK Consulting (available on SEDAR). In addition, the revised statement shows a resource of 2.0 million ounces in the indicated category (a 21% increase from the 1.7 million ounces previously reported) and 1.0 million ounces in the inferred category (a 23% increase from the 0.8 million ounces previously reported). In all cases, mineral reserves and resources have been reported in accordance with the classification criteria of the South African Code for Reporting of Mineral Resources and Mineral Reserves (the SAMREC Code).

The resource at Modder East is derived from three reef horizons - the Black Reef (average dip of 3⁰) and the Kimberley UK9A and UK5 units (average dip of 12⁰). The high grade Black Reef mineralization zone is developed at approximately 300 metres below surface, while the sub-cropping Kimberley (UK9A and UK5) units below the Black Reef reach depths of around 600 metres. The reef units are considered to be structurally simple and generally well understood, as a result of a long history of mining the underlying Main Reef on the East Rand and the selective mining of the UK9A unit at the adjacent Petrex operations that resulted in the outlining of the major faults and dykes.

The Black Reef comprises three facies. At the top is the high grade Buckshot Pyrite Leader Zone (BPLZ), which averages 0.5 metres in thickness and is the primary mining target. The BPLZ is a placer deposit, with gold present within a heavy mineral suite dominated by pyrite and hosted within a conglomerate. Continuity of mineralization in the target area has been confirmed, with the zone of mineralization clearly visible within the drill hole cores. The BPLZ overlies the Blanket Facies, a 1.5 metre thick blanket quartzite which has not been targeted due to its very low gold grades. At the bottom is the 3 metre thick, erosional Channel Facies, which grades 1.92 g/t over 3 metres mining width.

The UK9A is a channelized, fluvial sedimentary deposit containing placer gold within conglomerates. The UK5 is a multi-stacked package of robust conglomerates. The mineralized portion of the package

comprises a 3 metre unit of medium to large pebble conglomerates. Dimensions of payability of both the Black and Kimberley Reefs are dependent upon the sub-cropping nature of the Kimberley units.

The table below summarizes the revised reserve and resource statement by category:

Modder East Gold Project - Reserves and Resources Summary

Probable Mineral Reserves ⁽¹⁾

Reef Type	Tonnes (thousands)	Gold Grade (g/tonne)	Contained Gold (k/oz)
BPLZ and Blanket Facies	6,310	4.83	979
Channel Facies	2,466	1.92	152
UK9A	1,289	4.10	170
Total Probable	10,065	4.02	1,301

(1) Mineral reserves estimated by Turgis Consulting (Pty) Ltd. and reported in accordance with SAMREC. For reserve estimation purposes, 0.5 metres of Channel Facies is mined together with the 0.5 metres of BPLZ to give an effective stoping width of 1 metre.

Indicated Mineral Resources ⁽²⁾

Reef Type	Tonnes (thousands)	Gold Grade (g/tonne)	Contained Gold (k/oz)
BPLZ and Blanket Facies ⁽³⁾	5,720	6.07	1,120
Channel and Blanket Facies	15,200	1.32	650
UK9A	1,350	5.47	240
UK5			
Total Indicated	22,270	2.79	2,010

Inferred Mineral Resources ⁽²⁾

Reef Type	Tonnes (thousands)	Gold Grade (g/tonne)	Contained Gold (k/oz)
BPLZ and Blanket Facies ⁽³⁾	470	3.31	50
Channel and Blanket Facies	-	-	-
UK9A	2,500	5.00	400
UK5	9,700	1.82	570
Total Inferred	12,670	2.50	1,020

(2) Mineral resource estimated by Mr. Charles Muller, B.Sc.(Hons), Pr.Sci.Nat., of Global Geo Services (Pty) Ltd. and reported to a cut-off grade of 167 cmg/t (in the case of the BPLZ and Blanket Facies), 379 cmg/t (in the case of the Channel Facies), 199 cmg/t (in the case of the UK9A) and 496 cmg/t (in the case of the UK5). Mineral resources are reported in accordance with SAMREC. Mineral resources are not mineral reserves and do not have demonstrated economic viability.

(3) For resource estimation purposes, the Blanket Facies, which is sandwiched between the BPLZ and the Channel Facies, has been combined with either the BPLZ or the Channel Facies.

The increase in reserves reflects the results of the 2005 drilling program conducted at the property by Aflase Gold and Uranium Resources Limited, as well as a lower cut-off due in part to the gold price used in determining the reserve estimate cut-off grade, which increased from US\$400 per ounce at an exchange rate of US\$1.00:R6.52 in 2004 to US\$430 at an exchange rate of US\$1:R6.49 in 2005. The largest increase in the reserve is in the UK9A unit, where 240,000 ounces of gold grading 5.47g/t were elevated to probable reserve status.

The revised reserve statement was prepared by Turgis Consulting (Pty) Ltd. and audited by SRK Consulting. The probable mineral reserves have demonstrated profitability when included in a mine plan using industry accepted mining methods and a gold price of US\$430 per ounce and an exchange rate of US\$1.00:R6.49. The pay limit was used to identify blocks of ground for mining. Within these blocks of ground, a marginal cut-off grade was applied to identify additional panels for mining. Gold content figures are fully inclusive of mining dilutions and gold losses and are reported as mill delivered tonnes and head grade. Metallurgical recovery factors have not been applied to the reserve figures.

The increase in the mineral resource has occurred primarily in the BPLZ, Channel Facies and the UK5. The revised resource statement includes the UK5 as a resource in the inferred category for the first time.

The revised resource estimate was prepared by Mr. Charles Muller, B.Sc.(Hons), Pr.Sci.Nat., of Global Geo Services (Pty) Ltd., independent geoscience consultants to the Corporation, and have been audited by SRK Consulting. Mr. Muller is a qualified person for the purposes of NI 43-101.

2005 Drilling Program

The 2005 drilling campaign (from November 30, 2004 to November 30, 2005) consisted of 32 BQ-calibre diamond drill holes, totalling 14,676 metres of drilling (including 2,337 metres of deflections). Of the 32 drill holes, 26 intersected the target horizons while 6 stopped short as a result of intersecting previously mined coal seams. An additional 505 metres of drilling was completed in December 2005. Drilling is currently ongoing, with a further 4,460 metres of drilling scheduled for 2006.

The objectives of the 2006 drilling program will be to upgrade the resource base in the main mineralized zones, in particular the BPLZ, UK9A and UK5. The drilling strategy is to drill vertical boreholes to intersect interpreted auriferous-bearing reefs located between 275 – 600 metres below surface as close as possible to a right angle. Normal drilling procedure is for the "mother hole" to be drilled into the BPLZ and the Kimberley Reef zone. Core size is BQ (approximately 4.84 kgs core per metre) but all deflections are drilled TBW size (approximately 6 kgs core per metre). Two short deflections are standard on the BPLZ and, if developed, four deflections (two short and two long) in the UK9A. Down-hole multi-shot borehole surveys are then carried out at 6 metre intervals.

Assay values have been obtained for 24 of the boreholes. These holes, which have been drilled to an average depth of 385 metres, have yielded a total of 67 reef intersections (excluding deflections).

Reef Type	Number of Intersections
BPLZ	18
Channel Facies	20
UK9A	22
UK5	7
Total	67

The assay results of two further holes drilled in 2005 (DD53 and DD54) are still outstanding.

The assay results from the 2005 drilling program available to date are summarized in the schedule attached to this news release. A map of drill hole locations can be accessed at the Corporation's website (www.uranium1.com).

Quality Assurance and Quality Control

The drilling program at Modder East is being carried out under the direction of Mr. M.H.G. Heyns, Pr.Sci.Nat. (SACNASP), MSAIMM, MGSSA, Consulting Geologist, sxr Uranium One Inc., and a qualified person for the purposes of NI 43-101. Geological and geostatistical modelling is undertaken by two consultants, Peter Camden-Smith, M.Sc., G.D.Eng, MBL, Pr.Sci.Nat, and Charles Muller, B.Sc.(Hons.), Pr.Sci.Nat., both of whom are qualified persons for the purposes of NI 43-101.

Exploration data is acquired by the Corporation and its consultants under strict quality assurance and quality control protocols. All borehole collars are surveyed within an accuracy of 0.1 metre and borehole density measurements are routinely performed on all intersections. Half-core assay samples are collected by appropriately qualified personnel, the remaining half-core being retained for inspection by interested parties. All boreholes have been routinely logged in detail according to a standard procedure. Samples are prepared and are assayed at the Anglo American Research Laboratory located near Johannesburg, South Africa, which is accredited under SANAS and ISO 17025. Gold assays are performed using conventional lead collector fire assay procedures, with ICP-OES instrumental finish. Quality control procedures follow industry standard protocols and include the use of blind control samples.

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 100% of the Dominion uranium project in South Africa and the Honeymoon uranium project in South Australia. Through a joint venture with Pitchstone Exploration Ltd., the Corporation is also engaged in uranium exploration activities in the Athabasca Basin of Saskatchewan. Aflase Gold Limited, formed on the completion on January 23, 2006 of the reverse take-over of Sub Nigel Mining Company by Aflase Gold and Uranium Resources Limited, is listed on the Johannesburg stock exchange and is owned as to approximately 80% by sxr Uranium One Inc.

For further information please contact:

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Cautionary note concerning forward-looking statements and disclosure of mineral reserves, resources and contained gold: Statements in this release that are not historical facts are "forward-looking statements" involving known and unknown risk and uncertainties which are beyond the ability of the Corporation to control or predict and which could cause actual events or results to differ materially from those anticipated in such forward-looking statements.

In addition, this news release uses the terms "probable reserves", "indicated resources" and "inferred resources" as defined in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects, under the guidelines set out in the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards on Mineral Resources and Mineral Reserves, adopted by CIM Council on August 20, 2000, as may be amended from time to time by the CIM. A mineral reserve is the economically mineable part of a measured or indicated resource demonstrated by at least a preliminary feasibility study. This study must include adequate information on mining, processing, metallurgical, economic and other relevant factors that demonstrate at the

time of reporting that economic extraction can be justified. A mineral reserve includes diluting materials and allows for losses that may occur when the material is mined. A proven mineral reserve is the economically mineable part of a measured resource for which quantity, grade or quality, densities, shape and physical characteristics are so well established that they can be estimated with confidence sufficient to allow the appropriate application of technical and economic parameters to support production planning and evaluation of the economic viability of the deposit. A probable mineral reserve is the economically mineable part of an indicated mineral resource for which quantity, grade or quality, densities, shape and physical characteristics can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters to support mine planning and evaluation of the economic viability of the deposit.

A mineral resource is a concentration or occurrence of natural, solid, inorganic or fossilized organic material in or on the earth's crust in such form and quantity and of such a grade or quality that it has reasonable prospects for economic extraction. The location, quantity, grade, geological characteristics and continuity of a mineral resource are known, estimated or interpreted from specific geological evidence and knowledge. A measured mineral resource is that part of a mineral resource for which quantity, grade or quality, densities, shape and physical characteristics can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough to confirm both geological and grade continuity. An indicated mineral resource is that part of a mineral resource for which quantity, grade or quality, densities, shape and physical characteristics can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough for geological and grade continuity to be reasonably assumed. An inferred mineral resource is that part of a mineral resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. The estimate is based on limited exploration and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. Mineral resources which are not mineral reserves do not have demonstrated economic viability.

Investors are cautioned not to assume that all or any part of the mineral deposits in the measured and indicated resource 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. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies or economic studies except for preliminary assessments as defined under NI 43-101. Investors are cautioned not to assume that all or any part of an inferred resource exists or is economically or legally mineable.

To receive the Corporation's news releases by email, contact John Fraser, Corporate Communications at john@aflease.com or Don Falconer, Investor Relations, at dfalconer@southerncrossres.com. The TSX has neither approved nor disapproved of the information contained herein.

Modder East Project - Drill Program Results - 2005 (to November 30, 2005)

MODDER EAST 2005 RESULTS																	
Borehole Number	2005	BPLZ (top depth)				CHANNEL (basal depth)				UK9A				UK5			
		Depth	True cm	cmg/t	g/t	Depth	True cm	cmg/t	g/t	Depth	True cm	cmg/t	g/t	Depth	True cm	cmg/t	g/t
DD28	Feb	276.87	29.3	43	1.46	283.22	588.6	227	0.39	455.18	27.5	1133	41.23				
DD29	March	257.12	25	130	5.17	261	286	58	0.2	295.75	54	102	1.89				
DD30	Feb	265.82	56	130	2.33	269.82	328	400	1.22	317.58	15	16	1.13				
DD31	March	309.67	83	271	3.28	311.7	120	60	0.51	406.5	23	19	0.82				
DD32	April	NON DEVELOPED-BEYOND UK9A SUBCROP															
DD33	March	287.2	27	46	1.7	292.6	533	463	0.87	448.6	27	121	4.54	351.96	189	191	1.01
DD34	March	253.1	88	375	4.28	260.5	724	812	1.12	269.4	29	1754	59.54				
DD35	March	276.18	30	109	3.57	282.15	565	579	1.02	427.53	37	219	5.97	326.75	139	282	2
DD36	April	310.97	49	615	12.53	313.04	152	166	1.09	368.75	29.48	39	1.33				
DD37	April	314.47	87	1931	22.33	320.18	475	656	1.38	341.42	23	32	1.39				
DD38	May	288.5	14	200	14.6	294.29	560.5	357	0.64	436.56	35.2	276	7.83	347.18	139.9	304	2.18
DD40	May	288.44	20	119	5.94	294.43	379	141	0.37	423.02	25	204	8.13	323.44	263	1059	4.02
DD41	May	313.04	176	2154	12.2	316.08	125	357	2.9	349.77	85	126	1.5				
DD42	May	NON DEVELOPED-BPLZ - WOC															
DD43	June	264.3	25.4	46	1.81	268.32	372.7	199	0.53	309.68 a	108.8	229	2.11				
										308.14 b	52.7	114	2.16				
										277.74 c	25.3	110	4.36				
										277.73 d	20.9	59	2.83				
DD44	June	251.24	41.6	149	3.59	252.5	104.3	19	0.18								
DD45	June	260.59	13.9	155	11.17	265.95	517.7	205	0.04	407.72	17.2	25	1.45	304	107	370	3.46
DD46	June	261.8	WOC			263.83	186.3	373	2	302	Faulted Out						
DD47	July	302.18	19.9	23	1.15	307.08	480.2	113	0.24	514.5	15.8	419	26.6	419	233	279	1.2
DD48	August	269.7	WOC			275.05	533	531	1	331.5	15.5	2	0.1				
DD49	August	279.58	33.5	383	11.41	284.34	367.1	520	1.42	316.45	13.3	1	0.05				
DD50	September	274.5	WOC			Not developed				274.7	17	62	3.65				
DD51	August	306.62	10	1	0.09	312	497	187	0.38	551.33	26	178	6.99	454.79	248	303	1.22
DD52	October	NON DEVELOPED-BPLZ - WOC															

Mr. M.H.G. Heyns, Pr.Sci.Nat. (SACNASP), MSAIMM, MGSSA, Consulting Geologist, sxx Uranium One Inc., is the qualified person responsible for the Modder East drilling program and has verified the data in the table above. Exploration data is acquired by the Corporation and its consultants under strict quality assurance and quality control protocols. All borehole collars are surveyed within an accuracy of 0.1 metre and borehole density measurements are routinely performed on all intersections. Half-core assay samples are collected by appropriately qualified personnel, the remaining half-core being retained for inspection by interested parties. All boreholes have been routinely logged in detail according to a standard procedure. Samples are prepared and are assayed at the Anglo American Research Laboratory located near Johannesburg, South Africa, which is accredited under SANAC and ISO 17025. Gold assays are performed using conventional fire assay procedures. Quality control procedures follow industry standard protocols and include the use of blind control samples.