



Q1 2009 Results Conference Call and Webcast

May 11, 2009



Jean Nortier
President and
Chief Executive Officer

Cautionary Statement

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., UrAsia Energy Ltd., and Energy Metals Corporation 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 made herein are 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 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; costs of production, capital expenditures, costs and timing of construction and the development of new deposits, success of exploration activities and permitting time lines; 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 out business in the future; risks of sovereign investment; the speculative nature of uranium exploration, development and mining, 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 exploration, development and mining, including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins, flooding (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 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. 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

Q1 2009 Review

- Record quarterly sales volumes of 880,600 lbs
- Increased production of 708,500 lbs
 - 14% greater than Q1 2008
 - South Inkai now in commercial production
- Japanese Consortium transaction announced
 - Expected to close during Q2 2009



South Inkai production facilities

Looking Ahead

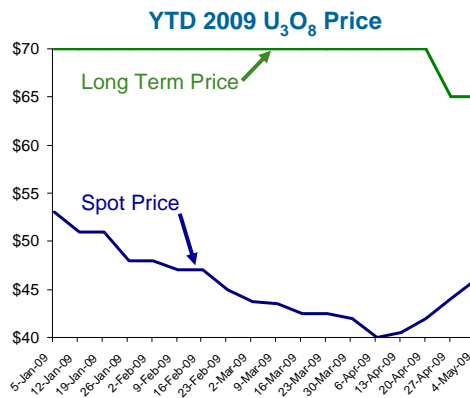
- Attributable, steady state production capacities:
 - Kazakhstan 7 million lbs
 - U.S. 2 – 4 million lbs
 - Australia 0.4 million lbs
- Kazakhstan operations have cash costs that are amongst the lowest in the industry
- Strong partnerships in place
- Excellent leverage to the uranium price



Akdala processing facility

Contract Summary

- Over 95% of existing contract book related to spot price
- Total contracted attributable sales of 25 Mlbs
- 16 Mlbs with average floor price protection at \$47 per lb



Source: Ux Consulting

Q1 2009 Highlights

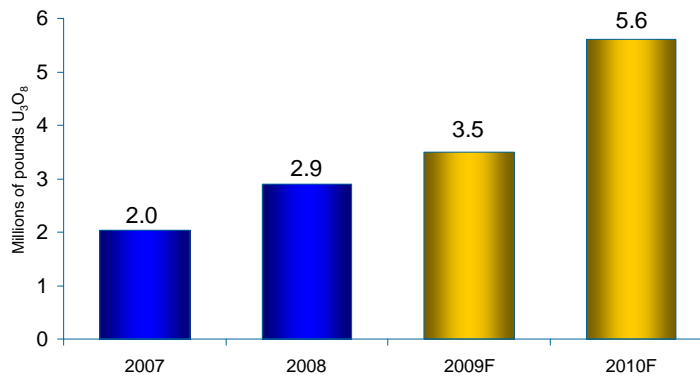
Highlights:	Q1 2009	Q1 2008
Total Production (million lbs)	708,500	618,900
Sales (million lbs)	880,600	283,300
Average sales price (\$ per lb)	49	79
Average cash cost (\$ per lb)	17	12
Revenue (US\$ millions)	43	23
Earnings from mine operations (US\$ millions)	16	16

Notes:

1. Production and sales amounts are attributable to Uranium One
2. Q1 2009 production comprised of 465,800 lbs from Akdala, 245,100 lbs from South Inkai and pre-commercial production of 7,600 lbs from Kharasan
Q1 2008 production comprised of 431,500 lbs from Akdala and pre-commercial production of 144,500 from South Inkai and 42,900 lbs from Dominion

Uranium One Production Profile

Attributable Production



Note: includes commercial and pre-commercial production

Guidance

- 2009 attributable sales estimate of 2.8 Mlbs
 - 2.2 Mlbs already contracted
 - 0.7 Mlbs with average floor price of \$43 per lb
- Most of remaining sales for 2009 expected in second half of the year
- With increasing production, expect increased inventory of 1.8 Mlbs by end of 2009
- 2009 expenditure estimates (US\$ millions):

▪ G&A ⁽¹⁾	\$28
▪ Wyoming capex	\$21
▪ Exploration	\$12
▪ Dominion care and maintenance	\$12
▪ Sulphuric acid plant	\$6

Note:
1. Excluding non-cash items

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Steve Magnuson
Chief Operating Officer

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Akdala Uranium Mine (70%)

- On track to achieve 2009 attributable production guidance of 1.8 Mlbs
- Precipitation and filtration circuit installed last year helping to contain costs
- Receiving sufficient sulphuric acid deliveries
- 2009 estimated capex of \$6 M (attributable)



Filter Press at Akdala

	Q1 2009	Q4 2008
Production (lbs) ⁽¹⁾	455,800	524,400
Sales (lbs) ⁽¹⁾	355,600	393,900
Inventory (lbs) ⁽¹⁾	430,400	345,000
Operating Expenses (per lb sold)	\$13	\$15

Note:
1. Attributable to Uranium One Inc.

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South Inkai Uranium Mine (70%)

- 2009 attributable production guidance of 1.5 Mlbs
- Ramping up to attributable production rate of 3.6 Mlbs per year in 2011
- 2009 estimated capex of \$30 million (attributable)



South Inkai production facilities

	Q1 2009	Q4 2008
Production (lbs) ⁽¹⁾	245,100	244,200
Sales (lbs) ⁽¹⁾	525,000	n/a
Inventory (lbs) ⁽¹⁾	532,500	n/a
Operating Expenses (per lb U ₃ O ₈ sold)	\$20	n/a

Note:
1. Attributable to Uranium One Inc.

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Kharasan Uranium Project (30%)

- Q1 2009 production of 7,600 lbs⁽¹⁾
- Ramping up to annualized production rate of 1.6 Mlbs⁽¹⁾ per year in 2012
- Concentration of uranium in solution increased subsequent to quarter end



Processing facilities at Kharasan

Note:
1. Attributable to Uranium One Inc.

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Wyoming Projects

- Advancing permitting process for projects in Powder River and Great Divide Basins

Powder River Basin

- NRC and WDEQ technical reviews for Moore Ranch in progress
- Ludeman applications to be submitted in Q2 2009

Great Divide Basin

- Permit applications for JAB/Antelope submitted July 2008
- Delineation drilling programs for JAB/Antelope in 2009



Drill rig at Moore Ranch, Powder River Basin

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Honeymoon Project (51%)

- Opening ceremony held last month
- Estimated capex of A\$118 million on a 100% basis
 - A\$42 million spent to date
- Design capacity of 880,000 lbs per year with a project life of six years



Honeymoon demonstration plant

Robin Merrifield
Chief Financial Officer

Q1 2009 Financial Results

Highlights:	Q1 2009	Q1 2008
<i>Figures in USD millions, unless otherwise indicated</i>		
Attributable sales (lbs)	880,600	283,300
Average sales price (\$ per lb)	49	79
Average cash cost (\$ per lb sold)	17	12
Revenue	43.0	22.5
Operating expenses	15.0	3.3
Depreciation and depletion	12.0	2.9
Earnings from mine operations	15.9	16.3
Net earnings/(loss) from continuing operations	61.1	(114.9)
Net earnings/(loss) from continuing operations (per share)	\$0.13	(\$0.22)
Adjusted net loss	5.5	9.4
Adjusted net loss (per share)	\$0.01	\$0.02

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Questions?

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