



Q3 2009 Results Conference Call & Webcast

November 16, 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.

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

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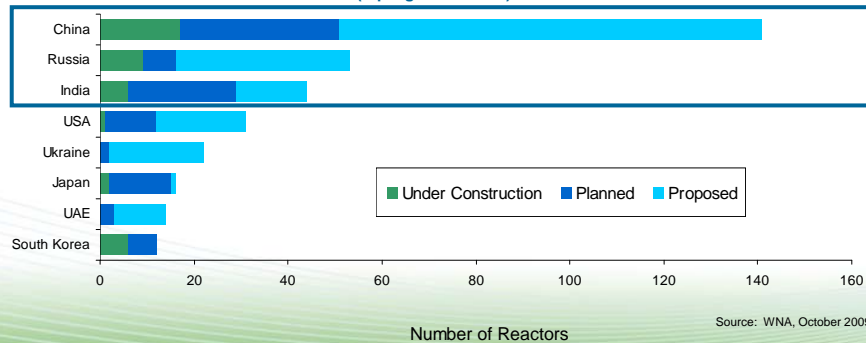
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Uranium Market Outlook



- World-wide 436 reactors are in operation and 52 are under construction
- Globally, China, Russia, India and Japan represent over 50% of the 482 reactors in the construction, planned or proposed categories

Nuclear Reactor New Build
(top eight countries)



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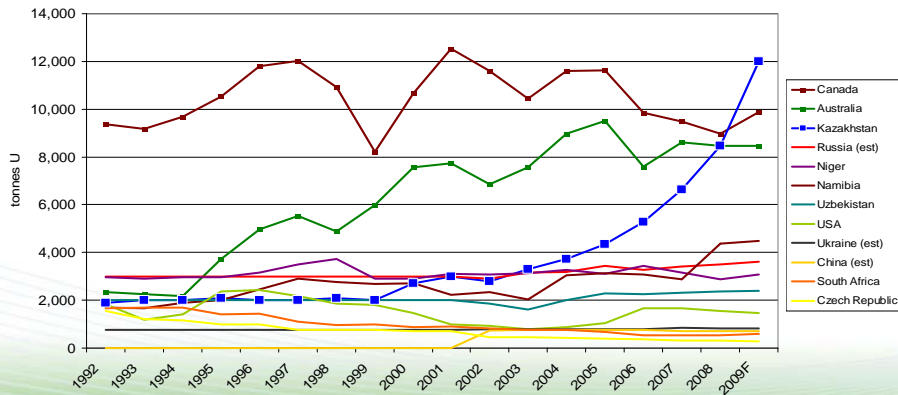
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Uranium Market Outlook



- An estimated 70% of new production between now and 2020 will come from Kazakhstan and Africa

Primary Uranium Production by Country, 1992 – 2009F¹



1. Source: UX Consulting, September 2009 & Company Reports

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Uranium Market Outlook



Overview of DOE Excess Inventory (Excludes un-irradiated and spent fuel rods)

| Inventory | Tonnes U | Enrichment Level | NU Equivalent (million lbs. U ₃ O ₈) |
|--|----------|------------------|--|
| U.S. HEU to be Blended to LEU | 12,485 | HEU | 32.4 |
| U.S.-Origin UF ₆ | 5,156 | NU | 13.4 |
| Russian-Origin UF ₆ | 12,440 | NU | 32.3 |
| Off-Spec Non-UF ₆ * | 4,461 | DU/NU/LEU | 7.5 |
| Depleted Uranium UF ₆ ** | 75,300 | DU | 67.5 |
| Total DOE Excess Uranium Inventory: | | | 153.2 |

NU = Natural Uranium; HEU = High Enriched Uranium; LEU = Low Enriched Uranium; DU = Depleted Uranium

* NU equivalent corresponds to NU and LEU Material only.

** Depleted UF₆ in metric tonnes having an assay equal to 0.35% ²³⁵U but less than 0.711% ²³⁵U. Natural uranium equivalent based on 0.20% ²³⁵U tails assay.

Source: WNA, 2009

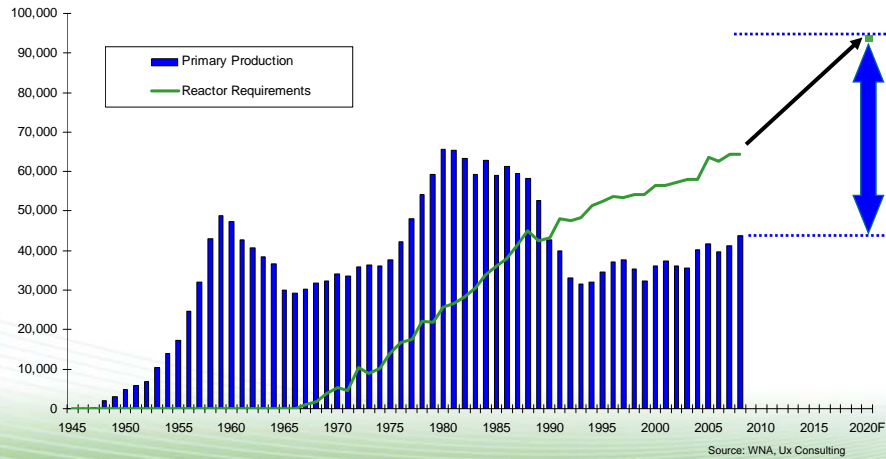
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Uranium Market Outlook



Primary Uranium Production vs. Reactor Requirements



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Corporate Development



- Agreement to purchase 50% interest in Karatau from ARMZ:
 - 2010F attributable production of 2.3 M lbs
 - 2010F total cash cost \$14 / lb sold
 - Full attributable production of 2.6 M lbs per year
 - Kazakh MEMR approval received
- Strategic relationship transaction with Japanese consortium expected to close later this year
- Expect to close acquisition of Christensen Ranch and Irigaray facilities in the U.S. during H1 2010



Karatau Production Facilities

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Q3 2009 Review



- Q3 2009 production of 834,800 lbs
- Attributable commercial production up 72% from 2008 period
 - YTD 2009 – 2.3 M lbs
 - YTD 2008 – 1.3 M lbs
- Sales volumes:
 - YTD 2009 – 1.7 M lbs
 - YTD 2008 – 1.8 M lbs
- Q3 2009 total cash cost per pound sold was \$15

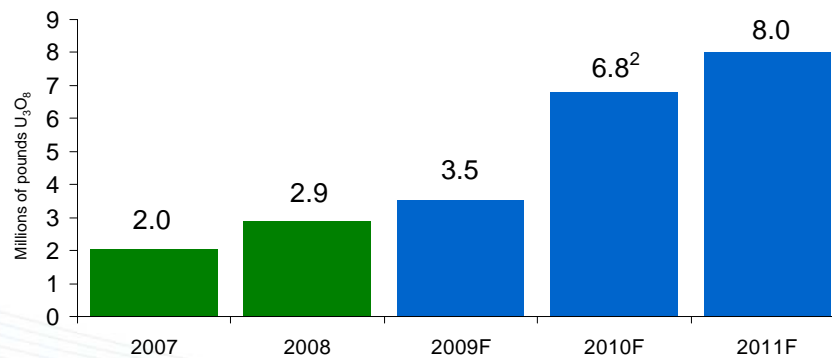


Drill Rig at South Inkai

Production Growth Profile



Attributable U₃O₈ Production⁽¹⁾



Notes:

1. Includes commercial production and production during commissioning

2. 2010 forecast production includes 1.8 M lbs from Akdala; 2.5 M lbs from South Inkai; 2.3 M lbs from Karatau; 0.1 M lbs from Kharasan; and 0.1 M lbs from Honeymoon

Additional Guidance



Cash Costs

- Average cash cost per pound of uranium sold (2010E):
 - Akdala: \$14 (includes \$2 per lb mineral extraction tax)
 - Karatau: \$14 (includes \$2 per lb mineral extraction tax)
 - South Inkai: \$20 (includes \$3 per lb mineral extraction tax)

Sales Volumes

- 2009 attributable sales estimate 2.5 M lbs
- 2010 attributable sales estimate 6.0 M lbs

Additional Guidance (cont'd)



2010E Capex:

| Mine/Project | Ownership (%) | 2010E Capital Expenditure (\$ millions) | |
|---|---------------|---|--------------|
| | | Total (100%) | Attributable |
| Kazakhstan | | | |
| Akdala | 70 | 24 | 17 |
| South Inkai | 70 | 32 | 22 |
| Karatau | 50 | 49 | 24 |
| Kharasan | 30 | 25 | 8 |
| SKZ-U (Sulphuric Acid Plant) | 19 | 94 | 18 |
| Subtotal - Kazakhstan | | 224 | 89 |
| Australia and United States | | | |
| Honeymoon | 51 | 47 | 25 |
| Powder River Basin | 100 | 34 | 34 |
| Great Divide Basin | 100 | 1 | 1 |
| Other | | 1 | 1 |
| Subtotal - Australia and United States | | 83 | 61 |
| Totals: | | 307 | 150 |

Other 2010E Expenditures:

- General and Administrative (excluding non-cash items) \$29 M
- Exploration \$7 M
- Care and Maintenance \$1 M

Steve Magnuson

Chief Operating Officer

Akdala Uranium Mine (70%)

- 2010 guidance
 - Production - 1.8 M lbs⁽¹⁾
 - Cash cost per pound sold - \$14
 - Capex - \$17 M⁽¹⁾
- Well installation program on schedule
- Satellite plant to be constructed during 2010



Pump House at Akdala

| | Q3 2009 | Q2 2009 | Q1 2009 |
|----------------------------------|---------|---------|---------|
| Production (lbs) ⁽¹⁾ | 464,200 | 438,800 | 455,800 |
| Sales (lbs) ⁽¹⁾ | 259,000 | 210,100 | 355,600 |
| Inventory (lbs) ⁽¹⁾ | 849,300 | 655,100 | 430,400 |
| Operating Expenses (per lb sold) | \$12 | \$13 | \$13 |

Note:
1. Attributable to Uranium One Inc.

South Inkai Uranium Mine (70%)



- Flow rate and concentration of uranium in solution expected to increase in Q4 2009
- 2010 guidance
 - Production – 2.5 M lbs⁽¹⁾
 - Cash cost per pound sold - \$20
 - Capex - \$22 M⁽¹⁾



South Inkai production facilities

| | Q3 2009 | Q2 2009 | Q1 2009 |
|----------------------------------|---------|---------|---------|
| Production (lbs) ⁽¹⁾ | 343,000 | 376,700 | 245,100 |
| Sales (lbs) ⁽¹⁾ | 164,100 | 175,000 | 525,000 |
| Inventory (lbs) ⁽¹⁾ | 897,700 | 729,500 | 532,500 |
| Operating Expenses (per lb sold) | \$20 | \$23 | \$20 |

Note:
1. Attributable to Uranium One Inc.

Kharasan Uranium Project (30%)



- Q3 2009 production of 27,600 lbs⁽¹⁾
- YTD 2009 production of 53,500 lbs⁽¹⁾
- New well fields in different ore horizons have been proposed
- 2010 guidance
 - Production during commissioning – 0.1 M lbs⁽¹⁾
 - Capex - \$8 M⁽¹⁾



Processing facilities at Kharasan

Note:
1. Attributable to Uranium One Inc.

Wyoming Projects



Powder River Basin

- Pending acquisition of Irigaray and Christensen Ranch facilities expected to form basis of new operating plan
- NRC and WDEQ technical reviews for Moore Ranch continue
 - expect to receive license and permit in H1 2010
- Ludeman permit and license applications to be submitted in Q4 2009
- 2010 capex - \$34 M (includes planned expenditures at Irigaray and Christensen Ranch)



Irigaray Central Processing Facility



Christensen Ranch Wellfield

Honeymoon Project (51%)



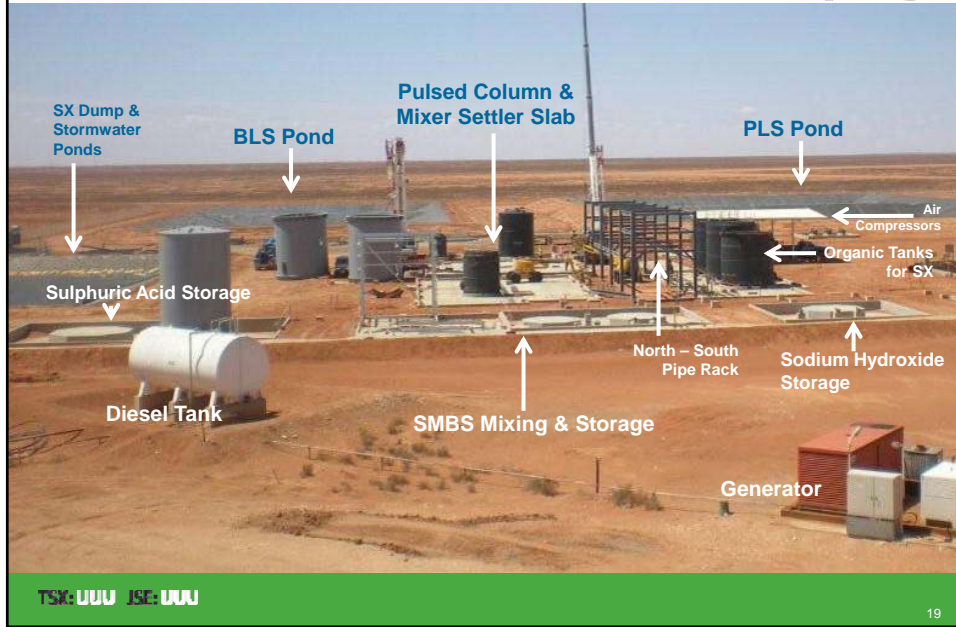
- Construction of plant and wellfield development underway
- Estimated capex of A\$138 million
 - A\$66 million spent to date
- Design capacity of 880,000 lbs per year
- 2010 guidance
 - Production during commissioning – 0.1 M lbs⁽¹⁾
 - Capex - \$25 M⁽¹⁾



Honeymoon – Precipitation tanks

Note:
1. Attributable to Uranium One Inc.

Honeymoon Project (51%)



Robin Merrifield
Chief Financial Officer

Q3 2009 Financial Results



| Highlights: <i>Figures in USD millions, unless otherwise indicated</i> | Q3 2009 | Q3 2008 | YTD Q3 2009 | YTD Q3 2008 |
|--|-----------------|----------------|--------------------|--------------------|
| Attributable sales (lbs) | 423,100 | 848,100 | 1,688,800 | 1,817,000 |
| Average sales price (\$ per lb) | 50 | 67 | 49 | 71 |
| Average cash cost (\$ per lb sold) | 15 | 14 | 17 | 14 |
| Revenue | 21.3 | 56.7 | 82.9 | 128.6 |
| Operating expenses | 6.3 | 11.8 | 28.1 | 24.6 |
| Depreciation and depletion | 5.6 | 8.3 | 22.9 | 18.2 |
| Earnings from mine operations | 9.4 | 36.6 | 31.9 | 85.9 |
| Adjusted net (loss) / earnings | (7.8) | 5.6 | (26.2) | 2.9 |
| Adjusted net (loss) / earnings (per share) | (\$0.02) | \$0.01 | (\$0.06) | \$0.01 |



Questions?