



## Creating a New Top 5 Uranium Producer July 2010



## 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. and UrAsia Energy Ltd., at [www.sedar.com](http://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.

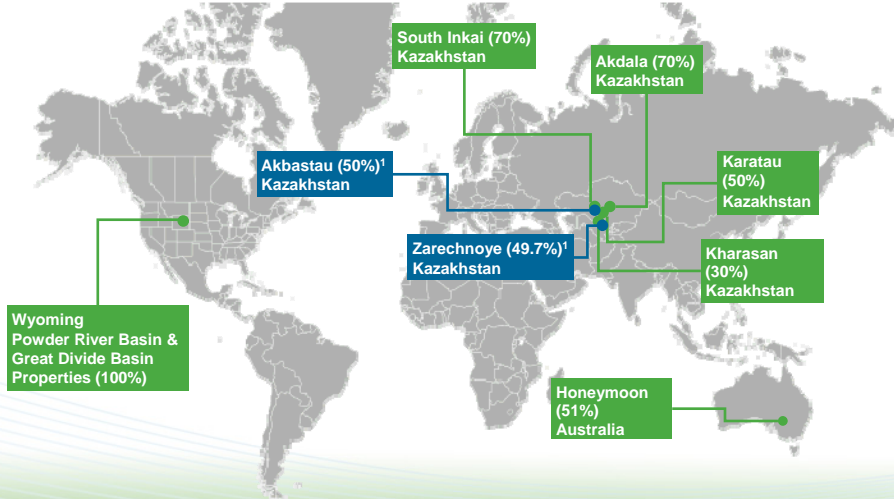
Scientific and technical information contained herein has been reviewed on behalf of Uranium One by Mr. M.H.G. Heyns, Pr.Sci.Nat. (SACNASP), MSAIMM, MGSSA, Senior Vice President of Uranium One Inc., a Qualified Person for the purposes of NI 43-101.

Scientific and technical information contained herein has been reviewed on behalf of Effective Energy by Wayne W. Valliant, P.Geo. and John I. Kyle, P.E. of Scott Wilson RPA Inc. – both Qualified Persons for the purposes of NI 43-101.

Certain of the statements herein are forward-looking statements. Forward-looking statements include but are not limited to those with respect to the price of uranium, the estimation of mineral resources and reserves, the realization of mineral reserve estimates, the timing and amount of estimated future production, costs of production, capital expenditures, costs and timing of the development of new deposits, success of exploration activities, permitting time lines, currency fluctuations, requirements for additional capital, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage and the timing and possible outcome of pending litigation. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes" or variations of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Uranium One to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and uncertainties include, among others, the completion of the transaction described in this document, the actual results of current exploration activities, conclusions of economic evaluations, changes in project parameters as plans continue to be refined, possible variations in grade and ore densities or recovery rates, failure of plant, equipment or processes to operate as anticipated, accidents, labour disputes or other risks of the mining industry, delays in obtaining government approvals or financing or in completion of development or construction activities, risks relating to the integration of acquisitions, to international operations, to prices of uranium as well as those factors referred to in the section entitled "Risk Factors" in Uranium One's Annual Information Form for the year ended December 31, 2009, which is available on SEDAR at [www.sedar.com](http://www.sedar.com), and which should be reviewed in conjunction with this document. Although Uranium One has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking 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 expressly disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws.

For further information about Uranium One, please visit [www.uranium1.com](http://www.uranium1.com).

## Global Asset Base



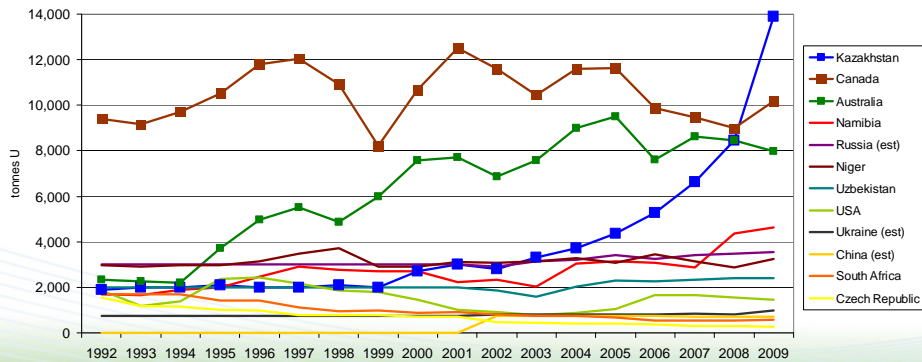
1. Pending completion of acquisition of Akbastau and Zarechnoye announced June 8, 2010

## Growth of Kazakh Production



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

Primary Uranium Production by Country, 1992 – 2009



Source: Ux Consulting, March 2010

## Top Ten Uranium Producers



### 2009 Uranium Production (on an attributable basis)

|                            | U <sub>3</sub> O <sub>8</sub> Production<br>(M lbs) | % of Primary<br>Supply |
|----------------------------|---|------------------------|
| 1. Kazatomprom             | 21.4  | 16.2%                  |
| 2. Cameco                  | 20.8 <sup>(2)</sup>                                 | 15.8%                  |
| 3. Areva                   | 16.7  | 12.6%                  |
| 4. Rio Tinto               | 14.1 <sup>(1,2)</sup>                               | 10.7%                  |
| 5. Atomredmetzoloto (ARMZ) | 12.1  | 9.1%                   |
| 6. BHP Billiton            | 7.7 <sup>(2)</sup>                                  | 5.8%                   |
| 7. Navoi                   | 6.3   | 4.7%                   |
| 8. ERA                     | 3.6 <sup>(2,3)</sup>                                | 2.7%                   |
| 9. <b>Uranium One</b>      | <b>3.6<sup>(2)</sup></b>                            | <b>2.7%</b>            |
| 10. Paladin                | 3.1 <sup>(2)</sup>                                  | 2.4%                   |
| <b>Total Top Ten</b>       | <b>109.3</b>  | <b>82.8%</b>           |

1. Attributable production from Rio Tinto's 68.4% stake in ERA and 68.6% stake in Rössing Uranium
2. Actual 2009 production
3. The balance of ERA's 2009 production of 11.6 mm lbs is included in the total for Rio Tinto

Source: Company reports, Ux Consulting

## Transaction Highlights



### Addition of 2 More High Quality ISR Mines in Kazakhstan

- Uranium One to acquire 50% interest in the producing Akbastau Mine and 49.7% interest in the producing Zarechnoye Mine from ARMZ
  - Additional diversification of production assets
  - Consolidation of a long life, high margin and scarce resource
  - Operational synergies with existing Kazakh operations

### Continued Growth for Uranium One Shareholders

- Increases 2011 attributable production by more than 30% to 10.5 M lbs
- Increases steady state attributable annual production from Kazakhstan by approximately 60% to approximately 16 M lbs
- Consolidated cash costs remain less than \$20 per lb

### Dividend to Minority Shareholders of at least US\$ 1.06 (C\$ 1.11) per share

- Represents a minimum 43% of pre-announcement share price

## Transaction Overview



- ARMZ will contribute its stakes in Akbastau and Zarechnoye along with US\$ 610 M in cash in exchange for 356 M shares
  - ARMZ will own not less than 51% of the outstanding common shares
  - Dividend to minority shareholders to be paid from cash contributed by ARMZ
  - Agreements provide for an increase in contributed cash, issued shares, and dividend to minority shareholders if JUMI retains debenture (or receives MINT approval)
- Shareholders will have ongoing minority protections – ARMZ has agreed in the purchase agreement to:
  - a standstill of 18 months from closing
  - Uranium One board of a majority of independent directors
  - “Coat-tail” provision
- ARMZ will have pre-emptive rights on future financings to maintain 51% ownership

## New Board of Directors



### Independent Directors

- Ian Telfer, Independent Chairman
- Ken Williamson
- Andrew Adams
- Phillip Shirvington – ARMZ Independent Director Nominee
- To be announced – ARMZ Independent Director Nominee

### Non-Independent Directors

- Jean Nortier – U1 CEO
- Vadim Zhivov – ARMZ
- Ilya Yampolskiy – ARMZ
- To be announced – ARMZ

Note: Assumes JUMI debenture is repurchased. If JUMI debenture remains outstanding, JUMI will be entitled to nominate a director(s) commensurate with their Deemed Equity Interest as defined in the Strategic Relationship Agreement between JUMI and U1.

## Corporate Governance



### Committees

- The following committees to continue to be comprised exclusively of independent directors (non-ARMZ and non-JUMI) in accordance with U1's Corporate Governance Guidelines (Board Charter):
  - Audit Committee
  - Compensation Committee
  - Corporate Governance and Nominating Committee

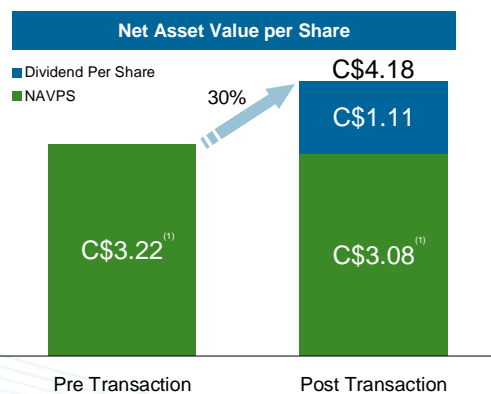
### Offtake

- Existing offtake agreement between U1 and ARMZ provides market-related pricing at the time of delivery
  - Amended offtake agreement in connection with this transaction will have a similar pricing mechanism

### Jurisdiction of Agreements

- Governing law is Ontario

## Significant Premium to U1 Shareholders



"At the closing price of C\$2.53, Uranium One's shares are implying a value for the company after the special dividend of C\$1.42, or 0.46x NAV. While we acknowledge that there may be some perceived issues regarding the Russian majority ownership, we think this valuation level is too low."

Adam Schatzker  
RBC Capital Markets

(1) NAVPS pre and post transaction based on research published by Adam Schatzker June 9, 2010 (RBC Capital Markets)

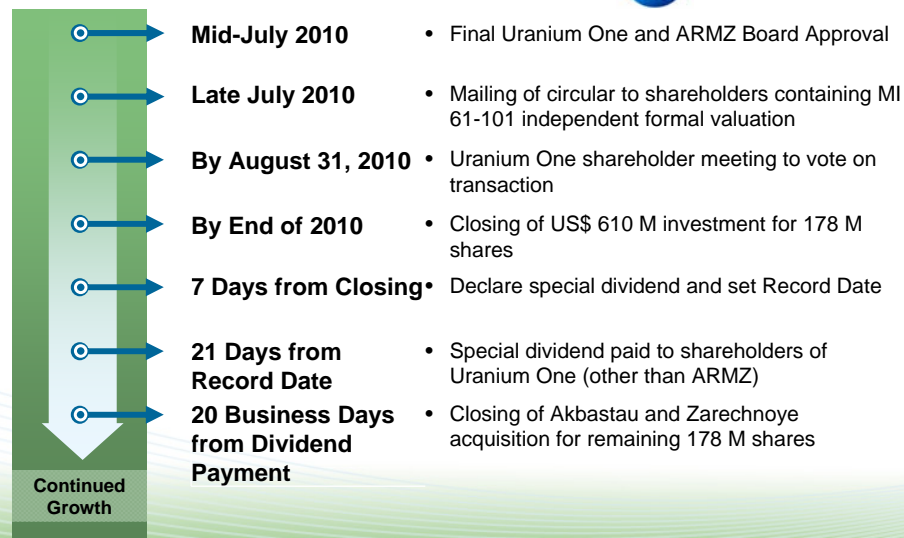
## JUMI Alternatives



- More detailed summary of alternatives in Appendix 2

|   | Scenario                   |                                    |                                    |
|---|----------------------------|------------------------------------|------------------------------------|
|   | JUMI Debenture Repurchased | JUMI Debenture Remains Outstanding | JUMI Debenture Converted to Equity |
| Shares Issued to ARMZ                       | 356 M                      | 478 M                              | 478 M                              |
| Pro Forma ARMZ Ownership (Basic Shares O/S) | 52.1%                      | 57.6%                              | 51.9%                              |
| Dividend to Minority U1 Shareholders        | US\$ 1.06 per share        | US\$ 1.43 per share                | US\$ 1.43 per share                |
| U1 Pro Forma Cash                           | US\$ 331 M                 | US\$ 446 M                         | US\$ 279 M                         |

## Transaction Timeline



## Transaction Timeline (cont'd)



### Initial Closing

- U1 issues one-half of the shares to be issued to ARMZ
- U1 receives a minimum of US\$ 610 M from ARMZ
- Within 7 days after Initial Closing special dividend declared and Record Date set
- Special dividend must be paid within 21 days of Record Date

### Second Closing

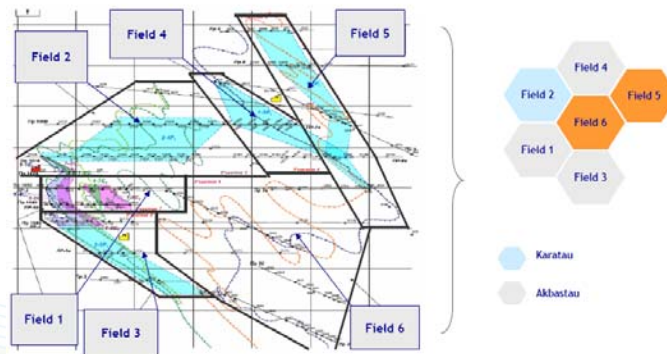
- Within 20 business days *after* payment of special dividend
- U1 issues one-half of the shares to be issued to ARMZ
- Shares of Akbastau and Zarechnoye transferred to U1

## Akbastau Uranium Mine (50%)



### Budenovskoye Deposit Structure

- Akbastau (Fields 1, 3 and 4) located in close proximity to Karatau (Field 2)



## Akbastau Uranium Mine (50%)



- Production from Akbastau commenced in 2009
  - 1.0 M lbs\* produced in 2009
- 2010 production forecast to be 1.7 M lbs\*
- Steady state capacity of 7.8 M lbs\* per year by 2016
- Pregnant solutions from Akbastau well fields currently being treated at Karatau processing facilities
  - strong potential for operational and management synergies



Akbastau Site Facilities

\* Production figures on a 100% basis

## Akbastau Uranium Mine (50%)



### Resource Summary

- Scott Wilson RPA NI 43-101 Technical Report completed in March 2010
- Uranium One has engaged Scott Wilson RPA to provide an updated Technical Report taking into account recent exploration drilling results

| Akbastau Resources as at July 1, 2009 |                   |             |   |
|---------------------------------------|-------------------|-------------|---|
|                                       | Tonnes (millions) | Grade (% U) | Contained U <sub>3</sub> O <sub>8</sub> (M lbs) |
| <b>Resources</b>                      |                   |             |   |
| Indicated                             | 12.0              | 0.096%      | 29.8  |
| Inferred                              | 26.5              | 0.093%      | 63.8  |

Notes:

1. Figures shown are on a 100% basis (i.e. deposit totals)
2. Mineral Resources based on 0.04 m% (grade x thickness) cut-off per hole and 0.10 m% per resource block
3. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability
4. Mineral Resources based on CIM Definitions



## Zarechnoye Uranium Mine (49.7%)



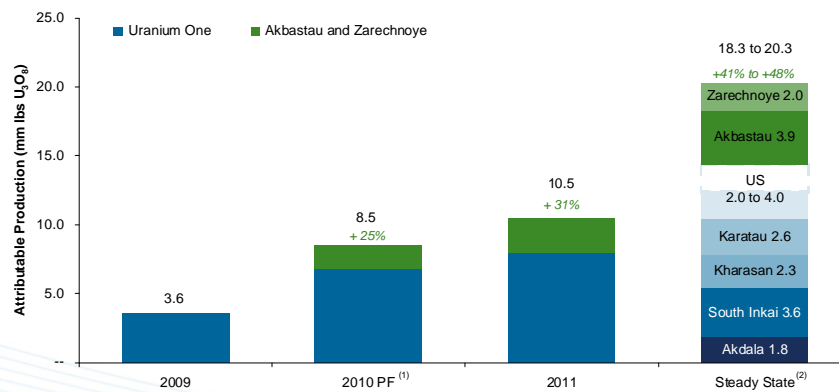
- Operations at Zarechnoye deposit commenced in 2007
  - 1.3 M lbs\* produced in 2009
  - 2010 production forecast of 1.7 M lbs\*
  - steady state capacity of 2.5 M lbs\* per year by 2012
- South Zarechnoye is expected to become operational in 2014
  - steady state capacity of 1.6 M lbs\* per year
- Combined production capacity of approximately 4.0 M lbs\* per year
- Uranium One has engaged Scott Wilson RPA to prepare an Independent Technical Report for Zarechnoye in July 2010



Zarechnoye Mine Site Offices

\* Production figures on a 100% basis

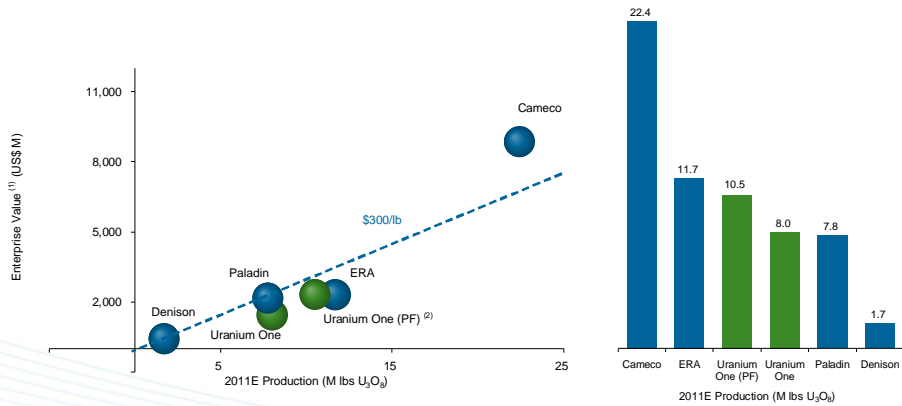
## Enhanced Production Profile



Notes:

1. Includes attributable production for Akbastau and Zarechnoye for all of 2010 on pro forma basis for illustrative purposes only
2. Steady state assumed to begin once South Inkai, Kharasan, Karatau, Akbastau and Zarechnoye ramp-ups have been completed

## Enterprise Value and Production



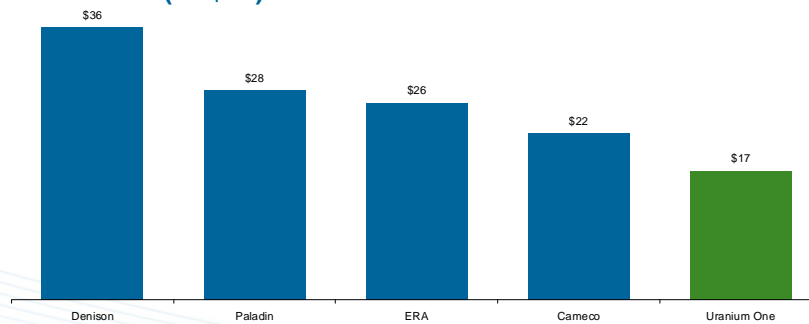
Note: 2011E production estimates are company guidance where available, otherwise analyst consensus production forecast  
 1. Enterprise value shown as basic market cap plus net debt  
 2. Pro forma enterprise value illustrated assuming Uranium One trades at pre-announcement share price of C\$2.62

## U1 is the Lowest Cost Producer



- With the addition of Akbastau and Zarechnoye, Uranium One expects consolidated total cash costs to remain below \$20 per pound

### 2010 Forecast (US\$/lb)



Source: Uranium One guidance (2010 total cash cost per pound sold guidance: \$14 per pound at Akdala and Karatau; \$20 per pound at South Inkai); analyst consensus for other companies

## Uranium One Capitalization



|  | Current<br>Uranium One | Pro Forma<br>Uranium One <sup>(1)</sup> |
|--|------------------------|---|
| Pre-Announcement Share Price (C\$)           | \$2.62                 | \$2.62                                  |
| Basic Shares Outstanding<br>(Million Shares) | 587.5                  | 943.5                                   |
| Basic Market Capitalization<br>(C\$ Billion) | \$1.5                  | \$2.5                                   |
| Cash and Investments<br>(US\$ Million)       | \$458 <sup>(2)</sup>   | \$331 <sup>(3)</sup>                    |
| Debt <sup>(4)</sup><br>(US\$ Million)        | (\$716) <sup>(5)</sup> | (\$460) <sup>(6)</sup>                  |

- Note: Assumes CAD:USD exchange rate of 1.054 based on noon rate on date prior to announcement
1. Pro forma Uranium One figures assume that JUMI convertible debenture is repurchased
  2. As at March 31, 2010 includes cash of US\$451 Million, investments of US\$34 Million, adjusted for US\$37 Million in proceeds for Dominion sale and assumed credit facility repayment of US\$65 million
  3. Cash adjusted for US\$610 Million received from ARMZ, US\$1.06 dividend to basic shareholders other than ARMZ (aggregate US\$479 Million) and JUMI debenture repurchase of US\$258 Million
  4. Includes \$4 and \$20 convertible debentures and other outstanding debt
  5. JUMI C\$269.1 million convertible debenture shown as debt
  6. JUMI C\$269.1 million convertible debenture assumed to be repurchased

## Attractive Investment



|                           |  |
|---------------------------|--|
| Production growth         | 54% <sup>(1)</sup>                                 |
| Low total cash costs      | < \$20/lb  |
| Leverage to uranium price | >80% market-related <sup>(2)</sup>                 |
| Strong balance sheet      | >\$330 M cash <sup>(3)</sup>                       |
| Dividend to shareholders  | 43% of pre-announcement share price <sup>(4)</sup> |

1. Pro forma 2011 forecast production (includes pending acquisition of 50% interest in Akbastau and 49.7% interest in Zarechnoye) compared to 2010 Uranium One guidance of 6.8 million pounds
2. Majority of existing uranium sales contract book has market-related pricing
3. Cash as at March 31, 2010 (inclusive of investments) adjusted for sale of Dominion, JUMI debenture repayment, assumed credit facility repayment, minimum cash proceeds from ARMZ of US\$610 M and US\$1.06 dividend to basic shareholders other than ARMZ
4. Based on pre-announcement share price of C\$ 2.62 and Bank of Canada noon rate of 1.054 CAD per USD

## Appendix 1 Uranium One Asset Summaries

### Akdala Uranium Mine (70%)

- Steady and reliable performance
- 2010 guidance:
  - production 1.8 M lbs<sup>(1)</sup>
  - cash cost per pound sold of \$14
  - capital expenditure \$18 M<sup>(1,2)</sup>



Akdala processing facility (October 2009)

|  | Q1 2010 | FY 2009 |
|--|---------|---------|
| Production <sup>(1)</sup> (M lbs U <sub>3</sub> O <sub>8</sub> ) | 0.5     | 1.9     |
| Sales <sup>(1)</sup> (M lbs U <sub>3</sub> O <sub>8</sub> )      | 0.2     | 1.5     |
| Cash Cost (USD / lb sold)  | \$13    | \$12    |

Notes:

1. Attributable to Uranium One Inc.
2. Capex includes expansion capital in 2010 for a new satellite processing facility and fixed asset purchases at a cost of approximately \$19 million (100% basis)

## South Inkai Uranium Mine (70%)



- Ramp up proceeding well to annualized production rate of 3.6 M lbs<sup>(1)</sup> during 2011
- 2010 guidance:
  - production of 2.5 M lbs<sup>(1)</sup>
  - cash cost per pound sold of \$20
  - capital expenditure of \$22 M<sup>(1)</sup>



South Inkai processing facilities

|  | Q1 2010 | FY 2009 |
|--|---------|---------|
| Production <sup>(1)</sup> (M lbs U <sub>3</sub> O <sub>8</sub> ) | 0.8     | 1.5     |
| Sales <sup>(1)</sup> (M lbs U <sub>3</sub> O <sub>8</sub> )      | 0.4     | 1.4     |
| Cash Cost (USD / lb sold)  | \$23    | \$21    |

Note:  
1. Attributable to Uranium One Inc.

## Karatau Uranium Mine (50%)



- Acquisition closed in December 2009
- 2010 guidance:
  - production of 2.3 M lbs<sup>(1)</sup>
  - cash cost per pound sold of \$14
  - capital expenditure of \$24 M<sup>(1)</sup>



Karatau Well Fields (view from processing plant)

|  | Q1 2010 | FY 2009 |
|--|---------|---------|
| Production <sup>(1)</sup> (M lbs U <sub>3</sub> O <sub>8</sub> ) | 0.5     | 0.1     |
| Sales <sup>(1)</sup> (M lbs U <sub>3</sub> O <sub>8</sub> )      | 0.1     | 0.3     |
| Cash Cost (USD / lb sold)  | 12      | 12      |

Note:  
1. Attributable to Uranium One Inc.; 2009 production from date of acquisition – Dec. 21, 2009

## Kharasan Uranium Project (30%)



- Production during commissioning of 33,500 lbs<sup>(1)</sup> in Q1 2010
- 2010 guidance 0.1 M lbs<sup>(1)</sup>
- Developing new test well fields in different ore horizons
- Annualized production rate of 1.6 M lbs<sup>(1)</sup> at steady state
- Kharasan contract allows for future increase to annualized production rate of 2.3 M lbs<sup>(1)</sup>



Kharasan processing facilities



Well field development at Kharasan

Note:

1. Attributable to Uranium One Inc.

## Powder River Basin, Wyoming



- Acquisition of 100% of Irigaray and Christensen Ranch for US\$ 35 million completed in January 2010
- Irigaray central processing plant to form basis of operations
  - current capacity 1.3 M lbs / year
  - licensed capacity 2.5 M lbs / year
- Potential additional satellite operations at Moore Ranch, Ludeman, Allemand-Ross, Barge



Aerial view of Irigaray processing facility



Christensen Ranch well field

## Honeymoon Project, Australia (51%)



- Partnered with Mitsui
- Construction of plant and well field development underway
- Design capacity of 880,000 lbs per year (100% basis)
- Expected mine life (including ramp-up) of 6 years
- 2010 guidance
  - Production during commissioning – 0.1 M lbs<sup>(1)</sup>
  - Capex - \$25 M<sup>(1)</sup>



Honeymoon solvent extraction (February 2010)

Note:  
1. Attributable to Uranium One Inc.

TSX:UUU JSE:UJL

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## Appendix 2 JUMI Debenture Alternatives

# JUMI Debenture Alternatives <sup>(1)</sup>



|   | Alternative 1<br>JUMI Commits to Exercise Repurchase Right Prior to Initial Closing | Alternative 2: JUMI Decision Unknown At Time of Closing<br>JUMI Exercises (or Commits to Exercise) Repurchase Right Following Initial Closing | Alternative 3<br>JUMI Does Not Exercise Repurchase Right and Retains Debenture | Alternative 4<br>JUMI Commits Prior to Initial Closing That it Will Not Exercise Repurchase Right and Retains Debenture | Alternative 5<br>JUMI Receives MINT Approval Prior to Dividend Record Date |
|---|---|---|--|---|--|
| <b>Dividend Overview</b>                                      |   |   |  |   |  |
| Initial Dividend to Minority Shareholders (US\$ per share)    | \$1.06  | \$1.06  | \$1.06   | \$1.43  | \$1.43   |
| Date Initial Dividend Paid                                    | Up to 28 days post initial closing  | Up to 28 days post initial closing  | Up to 28 days post initial closing   | Up to 28 days post initial closing  | Up to 28 days post initial closing   |
| Additional Dividend to Minority Shareholders (US\$ per share) | --  | --  | \$0.37   | --  | --   |
| Date Additional Dividend Paid                                 | N/A   | N/A   | Early 2011   | N/A   | N/A  |
| Total Dividend to Minority Shareholders (US\$ per share)      | \$1.06  | \$1.06  | \$1.43   | \$1.43  | \$1.43   |
| <b>Ownership Overview</b>                                     |   |   |  |   |  |
| Current Basic Shares Outstanding (Million Shares)             | 587.5   | 587.5   | 587.5  | 587.5   | 704.5  |
| Shares Issued to ARMZ (Million Shares)                        | 356.0   | 356.0   | 478.0  | 478.0   | 478.0  |
| Pro Forma Basic Shares Outstanding (Million Shares)           | 943.5   | 943.5   | 1,065.5  | 1,065.5   | 1,182.5  |
| Pro Forma ARMZ Ownership (Million Shares)                     | 492.0   | 492.0   | 614.0  | 614.0   | 614.0  |
| Pro Forma ARMZ Ownership (%)                                  | 52.1%   | 52.1%   | 57.6%  | 57.6%   | 51.9%  |
| <b>Balance Sheet Overview</b>                                 |   |   |  |   |  |
| Cash and Investments <sup>(2)</sup> (US\$ Million)            | \$458   | \$458   | \$458  | \$458   | \$458  |
| Cash Received from ARMZ (US\$ Million)                        | \$610   | \$610   | \$634  | \$634   | \$634  |
| Gross Dividend Paid (US\$ Million)                            | (\$479)   | (\$479)   | (\$646)  | (\$646)   | (\$813)  |
| JUMI Debenture Repurchase (US\$ Million)                      | (\$258)   | (\$258)   | --   | --  | --   |
| Pro Forma Cash and Investments (US\$ Million)                 | \$331   | \$331   | \$446  | \$446   | \$279  |

Note: Assumes CAD:USD exchange rate of 1.054 based on noon rate on date prior to announcement  
 1. Listed scenarios cover most likely scenarios but do not represent an exhaustive list of all potential outcomes related to JUMI convertible debenture  
 2. Balance sheet assumes no exercise of options or warrants prior to dividend record date and does not factor transaction costs  
 3. As at March 31, 2010 includes cash of US\$451 Million, investments of US\$34 Million, adjusted for US\$37 Million in proceeds for Dominion sale and assumed credit facility repayment of US\$65 million



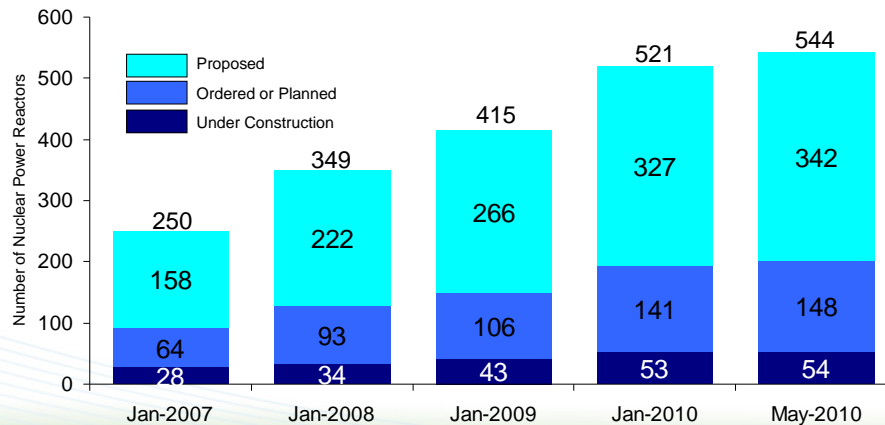
## Appendix 3 Uranium Market Overview



## Demand Growth Fueled by New Builds



### Global Nuclear Power Reactor New Builds



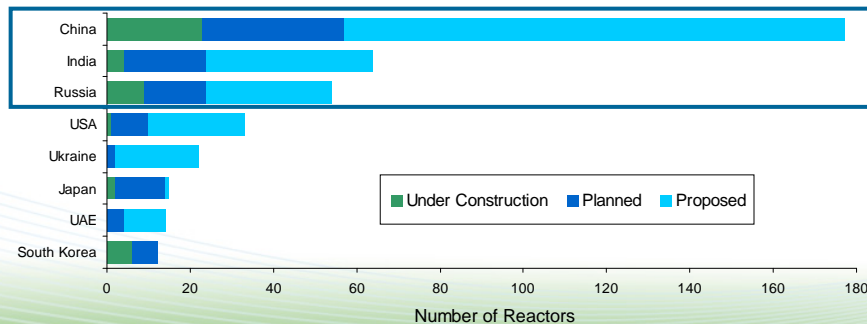
Source: WNA, May 2010

## Demand Growth Fueled by New Builds



- World-wide 438 reactors are in operation and 54 are under construction
- China, India and Russia represent over 50% of the 544 reactors in the construction, planned or proposed categories

### Nuclear Reactor New Build (top eight countries)

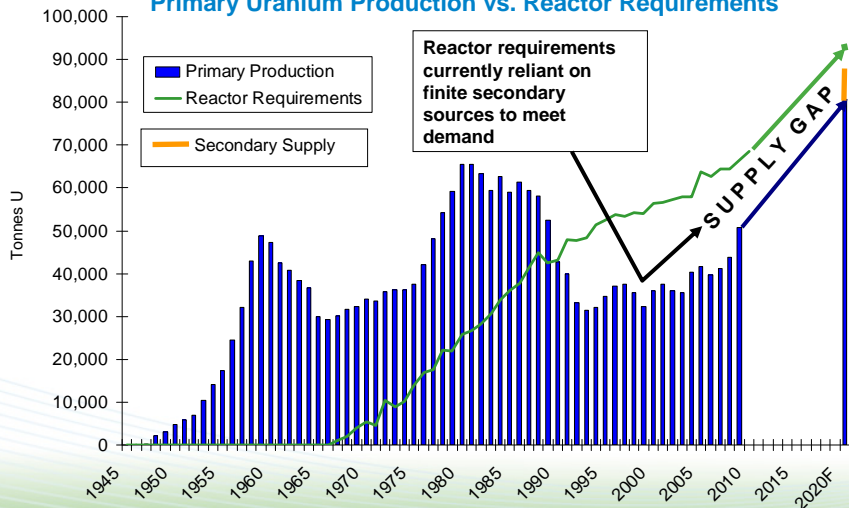


Source: WNA, May 2010

## Growth in Primary Supply Needed



### Primary Uranium Production vs. Reactor Requirements

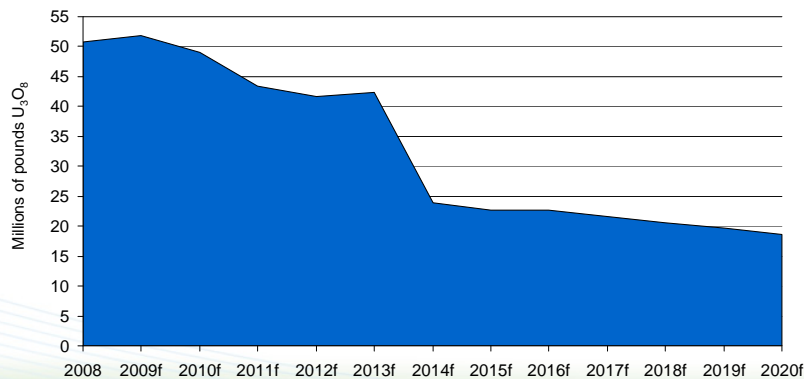


Source: WNA, Ux Consulting

## Secondary Sources Expected to Decline Dramatically After 2013



### Projected Secondary Uranium Supply

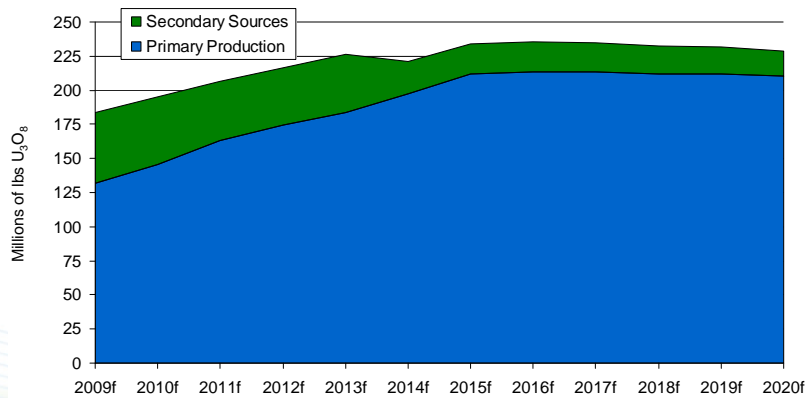


Source: Ux Consulting, March 2010

## Primary Production & Secondary Sources



### Total Supply Forecast

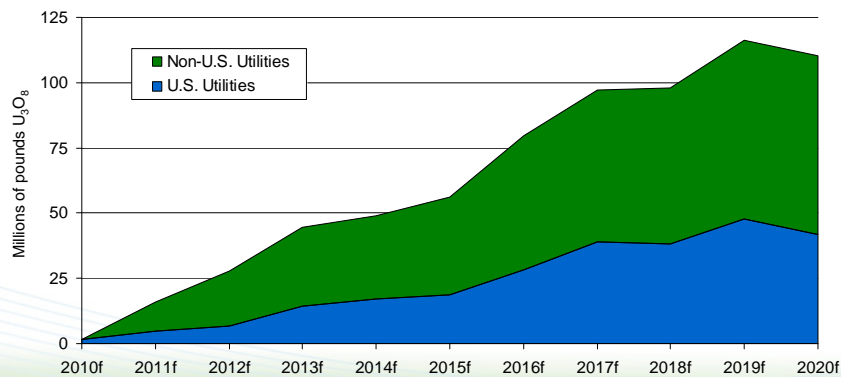


Source: Ux Consulting, March 2010

## Utilities Expected to Purchase in Advance of Reactor Start-ups



### Uncovered Uranium Requirements

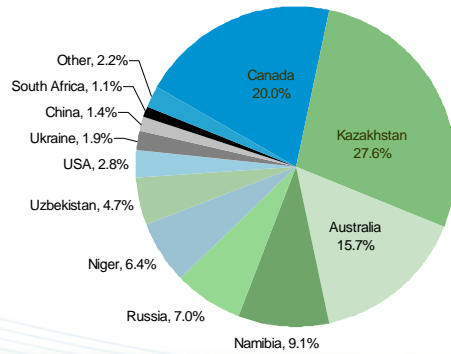


Source: Ux Consulting, March 2010

## Uranium Supply Primary Sources



2009 World Primary Uranium Supply – 132 million pounds  $U_3O_8$

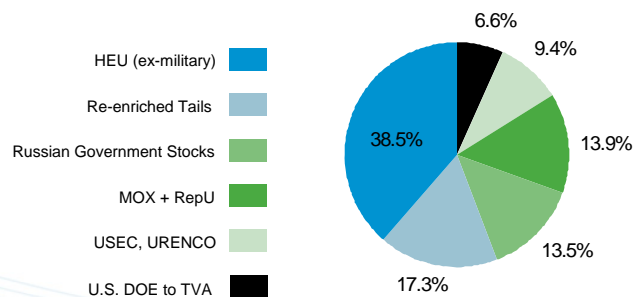


Source: Ux Consulting

## Secondary Uranium Supply



2009 World Secondary Uranium Supply – 52 million pounds  $U_3O_8$



Source: WNA, Ux Consulting

## Appendix 4 Recent Financial and Operating Highlights

### Financial and Operating Highlights

| Highlights:   | Q1 2010   | FY 2009   |
|---|-----------|-----------|
| Production (lbs U <sub>3</sub> O <sub>8</sub> )                   | 1,753,700 | 3,556,500 |
| Sales (lbs U <sub>3</sub> O <sub>8</sub> )                        | 764,400   | 3,187,700 |
| Inventory (lbs U <sub>3</sub> O <sub>8</sub> )                    | 3,033,000 | 2,110,500 |
| Average sales price (\$/lb U <sub>3</sub> O <sub>8</sub> )        | 46        | 48        |
| Average spot uranium price (\$/lb U <sub>3</sub> O <sub>8</sub> ) | 42        | 46        |
| Average cash cost (\$/lb sold U <sub>3</sub> O <sub>8</sub> )     | 19        | 16        |
| Revenue (USD M)   | 35.5      | 152.0     |
| Earnings from mine operations (USD M)                             | 8.9       | 54.6      |

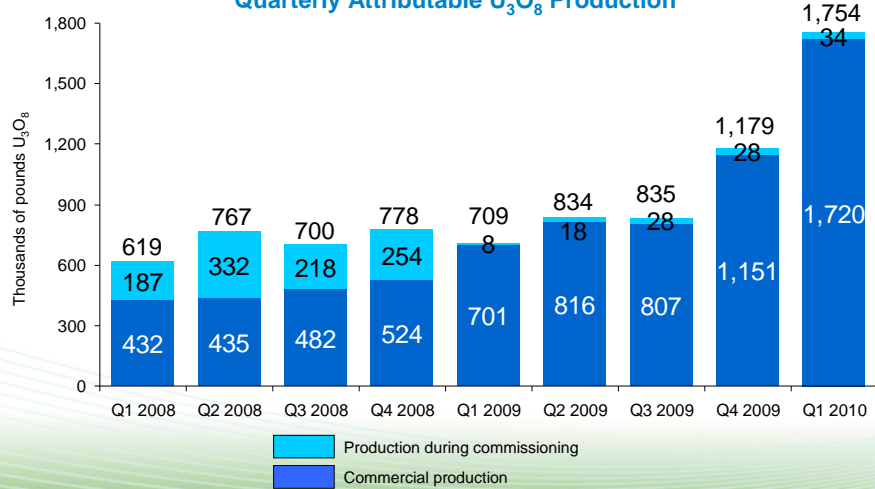
Notes:

- Production and sales amounts are attributable to Uranium One
- Production during commissioning at development projects is not accounted for as inventory.
- Q1 2010 production – 489,900 from Akdala, 771,700 from South Inkai, 458,600 from Karatau; production during commissioning of 33,500 from Kharasan
- 2009 production – 1,889,900 lbs from Akdala, 1,511,800 lbs from South Inkai, 73,100 lbs from Karatau; production during commissioning of 81,700 lbs from Kharasan

## Quarterly Production Results



### Quarterly Attributable U<sub>3</sub>O<sub>8</sub> Production

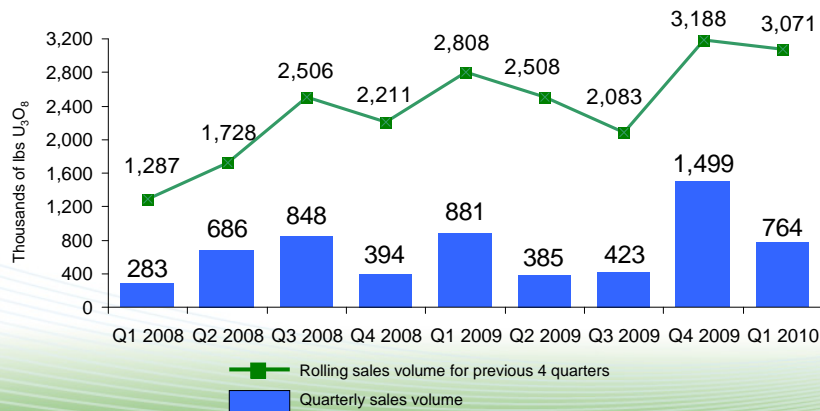


## Uranium Sales Levels



- 2010 guidance of 6.0 M lbs sold

### Attributable U<sub>3</sub>O<sub>8</sub> Sales Volumes

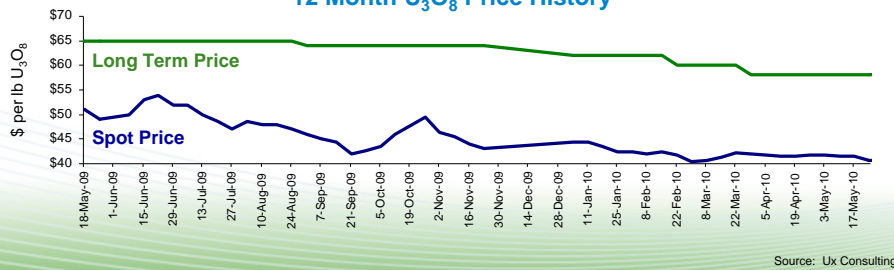


## Contract Summary



- Majority of existing contract book has market-related pricing
- Total attributable contract book 26 M lbs, of which:
  - 13 M lbs with average floor price protection at \$47 per lb
  - 5 M lbs at an average fixed price of \$65 per lb, subject to escalation
- 2010 attributable contract book 3.6 m lbs; including 1.3 M lbs with average floor price protection of \$44 per lb

12 Month U<sub>3</sub>O<sub>8</sub> Price History



Source: Ux Consulting