

Uranium One Inc.



Helicopter view of Dominion Reef Uranium Mine, May 2007.

URANIUM ONE IS ENGAGED IN EXPLORATION AND DEVELOPMENT OF URANIUM RESOURCE PROPERTIES IN SOUTH AFRICA, KAZAKHSTAN, AUSTRALIA, CANADA AND THE UNITED STATES.

GOING UNDERGROUND TODAY:

Current activities and structures

Uranium One's principal assets include the Akdala Uranium Mine in Kazakhstan, which is currently in operation and the Dominion Reefs Uranium Mine (DRUM) in South Africa, which has commenced uranium production.

In 2007 Uranium One completed the acquisition of UrAsia Energy Ltd. and Energy Metals Corporation and is now a senior producing uranium company with asset exposure to the world's five largest uranium resource jurisdictions. For 2007 and 2008, the Corporation's focus is on progressing its principal uranium development projects towards the commencement of production.

With Neal Froneman as its President and CEO in charge of an experienced team, 2012 is targeted as the year for achieving this vision. Working with Neal Froneman are non-executive directors Massimo Carello, Andrew Adams, Terry Rosenberg, David Hodgson, Phillip Shirvington, Mark Wheatley, Ken Williamson, William Albert Lupien and William Morris Sheriff.

The group's operations are diversified by mining method, with a mix of conventional mining and in-situ recovery (ISR) properties. Over two-thirds of the corporation's uranium production is expected to be from ISR mining

by 2012, which will distinguish Uranium One among its peers. The advantages of ISR mining are numerous, especially with regards to the environment.

Ore bodies that meet the geological requirements for ISR are found primarily in Kazakhstan, the United States of America and Australia. Uranium One's ISR operations are either producing or are in an advanced state of development in all these countries.

Uranium One's conventional mining operations include DRUM in South Africa and Shootaring Mill in the United States, which is earmarked for refurbishment. DRUM has a management and skills transfer agreement with black economic empowerment consortium, Micawber 397 (Pty) Ltd, and DRUM. Micawber 397 has an undivided 26% interest in DRUM.

The mining industry has traditionally had strong union memberships and, while this has decreased in the First World, unions are a powerful force at DRUM. Leadership and experienced managers deal with such issues at senior levels of the organisation.

The outlook for uranium is very positive. This is largely because of the greater awareness of the environmental benefits of nuclear energy as a means of reducing greenhouse gas emissions.

LOOKING BACK:

Defining moments in the history of the company

In January 2004, ISR operation in southern Kazakhstan commenced production at Akdala Uranium Mine, which is 100% owned by the Betpak-Dala Joint Venture, in which Uranium One has a 70% interest. The mine is currently pro-

ducing 2,600,000 lbs U_3O_8 per year. The South Inkai Uranium ISR Project in southern Kazakhstan, also 100% owned by the Betpak-Dala Joint Venture, is at an advanced state of production, with inferred resources at 40,390,000 tonnes containing 43.5 million pounds of U_3O_8 .

In February 2007 ore processing commenced at DRUM, a conventional shallow underground operation 20 km from Klerksdorp, South Africa, which is one of the world's largest undeveloped uranium deposits.

THE WAY FORWARD:

Opportunities & challenges

The corporation's five-year vision is to maximise shareholder returns by delivering on its projects and growing Uranium One into a low-cost, top-five international uranium producer. 2012 is targeted as the year for achieving this vision.

Safety, health and environmental issues are coming increasingly to the fore, particularly in the major developed countries. Uranium One's Safety, Health, Environment and Sustainability Committee reviews and monitors the corporation's policies, procedures and activities on a quarterly basis.

Mining experience has over the past decades dropped to levels where it is increasingly difficult to find relevant skills. Such a situation leads to inflated salaries as well as competition between mining companies. The skills shortage at the DRUM Operation is being addressed by an aggressive training and development programme.

The Honeymoon ISR project is expected to commence production in 2008, as is the South Texas Mining Venture, while production is expected to begin in 2010 at both Powder River Basin Projects and Shootaring Uranium Mill.

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Aflease Gold Limited

**JUNIOR MINING COMPANY
AFLEASE GOLD LIMITED IS
FOCUSED ON THE DEVELOPMENT
OF HIGH-MARGIN, LOW-
TECHNICAL-RISK, SHALLOW
UNDERGROUND GOLD MINES IN
SOUTH AFRICA AND NAMIBIA.**

GOING UNDERGROUND TODAY:

Current activities and structures

Aflease Gold Limited is a subsidiary of Uranium One Africa Limited, which also owns a majority stake (64,77%) in the company. Etendeka Prospecting and Mining Company (Pty) Limited (Namibia), Aflease Gold Share Incentive Scheme Trust and the New Kleinfontein Mining Company Limited are all wholly owned by Aflease Gold Limited.

The board that guides Aflease was appointed in January 2006 and is currently under the leadership of CEO Neal Froneman. Jean Nortier is chief financial officer and Pierre Kruger is company secretary. Three vice presidents are active within three key areas of management: Jost Barenberg (mining), Adrian Reynolds (engineering), and Piet van Straaten (geology and exploration).

Aflease currently has seven exploration targets in South Africa and Namibia, totalling 19 million ounces of gold resource potential. Future exploration will continue within these targets, while contiguous targets will also be investigated. Added to this, exploration of the East Rand should be concluded during 2008, after which the main focus of exploration activities will be in the Free State and Namibia.

In December 2006 Aflease announced increased resources and reserves at Modder East, amounting to 1.37 million contained ounces of gold in the probable category (a 28% increase). The resources increased to 2.40 million contained ounces of gold in the indicated category (a 19% increase), and 0.99 million contained ounces of gold in the inferred category (a 3% decrease). In light of the reserve increases, the August 2006 feasibility

study is currently being updated, with a view to determining the new value of the project.

During 2006, Aflease entered into two agreements with Micawber 400 (Pty) Limited and Micawber 472 (Pty) Limited. Both partners are 100% owned by historically disadvantaged South Africans. They now own a 26% stake in Aflease.

LOOKING BACK:

Defining moments in the history of the company

In 2002, the Neal Froneman Consortium purchased New Kleinfontein Mining Company Limited (NKMC), a public unlisted company that operated a small gold mine in Benoni that owned the mineral rights at Modder East. In early 2003 the mining operations in Benoni were closed and NKMC commenced with exploration activities at Modder East.

NKMC was subsequently sold to the Afrikander Lease Limited in 2003. At the time, the Afrikander Lease was a marginal gold producer with open pit operations near Klerksdorp. As the original company transitioned into a uranium company it was renamed Aflease Gold and Uranium Resources Limited.

Aflease Gold Limited was formed in January 2006 by combining the East Rand gold assets of NKMC with the gold assets of the Sub Nigel Gold Mining Company Limited (Sub Nigel) to create a larger listed entity. Sub Nigel

owned certain gold assets on the East Rand at Nigel and in Ventersburg in the Free State. In addition, Sub Nigel's wholly owned Namibian subsidiary, Etendeka Prospecting and Mining Company (Pty) Ltd, held prospecting rights in Namibia.

THE WAY FORWARD:

Opportunities and challenges

Beginning with Modder East, Aflease intends to be a significant player in the gold mining industry. Its strategic objectives are to develop the high-margin Modder East mine and to advance its other low-technical-risk shallow assets. Aflease's expansion strategy includes both organic growth and growth through value-accretive acquisitions and maximising shareholder return through capital appreciation. The company intends to remain aggressively acquisitive outside the borders of South Africa of assets in line with the low-technical-risk and high-margin strategy it has followed to date.

Aflease is emerging as a learning organisation. It is committed to the creation of a workplace in which individuals of ability and application can develop rewarding careers at all levels, regardless of background, race or gender. Its employees will be aided in individual development in order to offer the greatest potential for individual growth and as a way of achieving the company's commercial objectives. For this reason, there is a targeted focus on the develop-

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INTERESTING FACTS AND FIGURES

The completed mine surface infrastructure and operations include run-of-mine water dams, access roads, office and workshop site areas, control room building, lamp room, change house, explosives magazines and engineering workshops.

The portal of the decline was completed in the third quarter of 2006 and by December 2006, trackless decline development had advanced a total of 384 metres.

Afilease remains focused on its intention to continue its rapid growth as a successful mid-tier South African gold mining company.

ment of key competencies, career path progression, and retention of talent.

Afilease's approach to health and safety is guided by focused values attached to its employees and the environment at large. Independent third parties are used to assess and audit applicable safety and environmental requirements. All construction and mining activities are currently, and will continue to be, carried out in accordance with the comprehensive Environmental Management Programme (EMP), which has been approved by the DME.

Initial development at Modder East -

to the value of R20 million - commenced in May 2006 pending finalisation of the feasibility study and was formally approved by the board in the latter part of 2006.

With Afilease's current developments it is well positioned to leverage the resources of its strategic relationship with Uranium One, a company with substantial operational expertise and a presence in international capital markets.

Afilease remains focused on its intention to continue its rapid growth as a successful mid-tier South African gold mining company.

Wesizwe Platinum Limited

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WESIZWE PLATINUM LIMITED IS SINGLE-MINDED IN ITS OBJECTIVE TO BE A SOUTH AFRICAN LEADER IN A NEW GENERATION OF PLATINUM MINERS. SINCE EARLY 2005 THE COMPANY HAS STRATEGICALLY POSITIONED ITSELF AS A BLACK-OWNED AND CONTROLLED RESOURCES INVESTMENT COMPANY WITH AN EXCELLENT PORTFOLIO OF PGM ASSETS.

GOING UNDERGROUND TODAY:

Current activities and structures

The Bakubung-Ba-Retheo community, who live the area in which Wesizwe Platinum Limited operates, owns 25,7% of the business. Other interested parties such as Vunani (6,6%) and its black economic empowerment (BEE) partners and shareholders make up the balance, maintaining Wesizwe's objective of being a black-owned, community-based resource investment company while satisfying a BEE equity component exceeding 50,1%. Coming on board to join this ownership programme is Africa Wide, which will enter with a shareholding of 11,9%.

CEO Michael Solomon directs the company's path forward, and is assisted by management staff Nyasha Tengawarima (chief financial officer); Charles Sambo (chief operating officer) and Melanie Low (corporate affairs manager). The team intends to ameliorate the progressive dilution of BEE equity ratios and remain committed to its core project, which is to mine platinum from portions 1, 3, 4 and 11 of Frischgewaagd and portions 1 and 2 of Ledig. These farms, along with Mimosa 81JQ and Zanrivierspoort 210JP, offer total exploration rights of 4 676 ha near Rustenberg.

By December 2006, 5,5% of the total resources from these portions had been classified as Measured, with 36,7% Indicated, based on contained PGE (4) ounces. This PGE figure has since increased to 12.165 million ounces. Measured, Indicated and Inferred resources now total 7.504 million ounces. The company is optimistic that the platinum and PGM demand will remain strong.

Wesizwe's success can be attributed to its strategy of 'reverse engineering', a process followed by the company since its inception in 2003. Instead of finding an ore body and then developing a mine to suit it, Wesizwe developed an original conceptual mine design and had begun searching for an ore body to meet the minimum resources required. The mine design was based on the assumption that the core project area would host an extension to the Styldrift ore body, which had already been subjected to extensive exploration by partners in a joint venture with the Royal Bafokeng National and Anglo Platinum. In 2005, the company tabled its target of 47 million tonnes



containing 6,7 ounces of PGE (4). Its initial estimations proved conservative, and the original target has already been considerably exceeded.

Highlights in Wesizwe's history include working alongside historically disadvantaged people within the Bakubung-Ba-Ratheo area. Wesizwe has hence been appointed the community's prime investment vehicle. Wesizwe is also the first PGM and black-controlled exploration company to have listed on the JSE, and it continues to enjoy a joint venture with Anglo Platinum and Platinum Group Metals which has increased company resources by 47%.

Another milestone saw the company raise local capital in excess of R300-million by end May 2007. This followed the completion of a pre-feasibility study that was completed in March. Receiving prospecting rights has proved a valuable endorsement as the company prepares to acquire Africa Wide. Through this transaction, Wesizwe will obtain a 26% interest in the Western Bushveld Joint Venture.

THE WAY FORWARD:

Opportunities & challenges

The future of Wesizwe largely depends on its adherence to its development plan

and strategies that were formalised in 2005. The intention to grow the company through mergers and acquisitions is based on leveraging Wesizwe's core asset.

The company's strategy hinges on four principles: Firstly, Wesizwe sees itself as a strategically placed black-owned mining company with its main focus on building a mine that has true community investment value. It does not intend to build value and then sell to the highest bidder. The company will use its core asset as a value-card, which will be dealt into transactions with other companies sharing similar strategic synergies. Wesizwe further intends to ameliorate the progressive dilution of BEE equity ratios and to remain black-owned (50,1% minimum) while it raises capital to fund development programmes. Finally, future deals will be considered only if there are clear strategic synergies with accretive value.

Wesizwe is currently considering viable strategies for tackling the issues of HIV/Aids and mine safety. The latter has been addressed through the implementation of various procedures and techniques for incident and hazard analysis. The aim is to completely eliminate accidents. Members of the management team personally investigate serious incidents falling within the ambit of individual responsibility. Their findings are reported to the SHE (safety, health and environment) committee of the board.

On the matter of continued safety, Wesizwe places significant emphasis on the attitudes and behaviour of all employees whilst continuously reviewing management systems and structures. This is achieved by ensuring that senior management are visible and involved in every aspect of safety, while employees are encouraged to be a part of all improvement processes.

Wesizwe has adopted a proactive stance in terms of environmental management. The establishment, maintenance and rehabilitation of access roads is conducted in consultation with the landowner or tenant. All disused roads are rehabilitated and camp/office sites are sited by agreement only. Serious attention is also given to the impact of mining on the environment and to managing (and minimising) noise, dust, light, sewage, wastewater, and pollution as a whole, as well as refuse disposal. The company rehabilitates all sites following cessation of operations. All environmental issues are tackled with a considered approach involving landowner participation.

Drilling sites are an area of non-compromise. The regional director needs to be satisfied that the rehabilitation of these areas is made safe and vegetation cover restored. Similarly, lined pits for waste water, grease and oil-polluted fluid are provided and the contents can only be disposed of at recognised facilities.

Wesizwe has undertaken a number of initiatives that will ensure sustainability in the future. A project typifying the spirit of the company is the grant of R10m to the Bakubung-Ba-Ratheo non-mining Economic Development Trust, a partnership with local municipalities. The Economic Development Unit was established by Wesizwe to identify and assess economic projects that will uplift the local community, such as the water reticulation initiative which will bring water to more areas within Wesizwe's reach.

A project addressing ABET (Adult Based Education Training) has also been introduced, with 40 community members receiving further education, while bursaries have been awarded following skills assessment. Wesizwe is further offering internships to younger community mem-

bers who are studying earth sciences, mining and environmental geology in order to provide them with hands-on experience. Additionally, entrepreneurial skills training and community director training programmes have been established.

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FACTS AND FIGURES

- The acquisition of Africa Wide will increase Wesizwe's resource base by 47%. The transaction will also boost Wesizwe's empowerment credentials, with empowerment status standing at 52,74%.

CURRENT FINANCIAL STATE

- Wesizwe's most recent Annual Report notes that "capital raising activities have been highly successful", with the result that the company now has the cash reserves to fund exploration activities, including a Bankable Feasibility Study and 3D geoseismics survey.

