

Uranium One Inc. Notice of Change of Control

Presentation to the
Nuclear Regulatory Commission
August 16, 2010

Agenda

- **Executive Summary**
- **Description of Transaction**
- **Uranium One Inc. (Uranium One)**
- **JSC Atomredmetzoloto (ARMZ)**
- **Post-Transaction Profile of Uranium One & Transaction Impact on Uranium One U.S. Operations**
- **General Considerations**

Executive Summary

Executive Summary

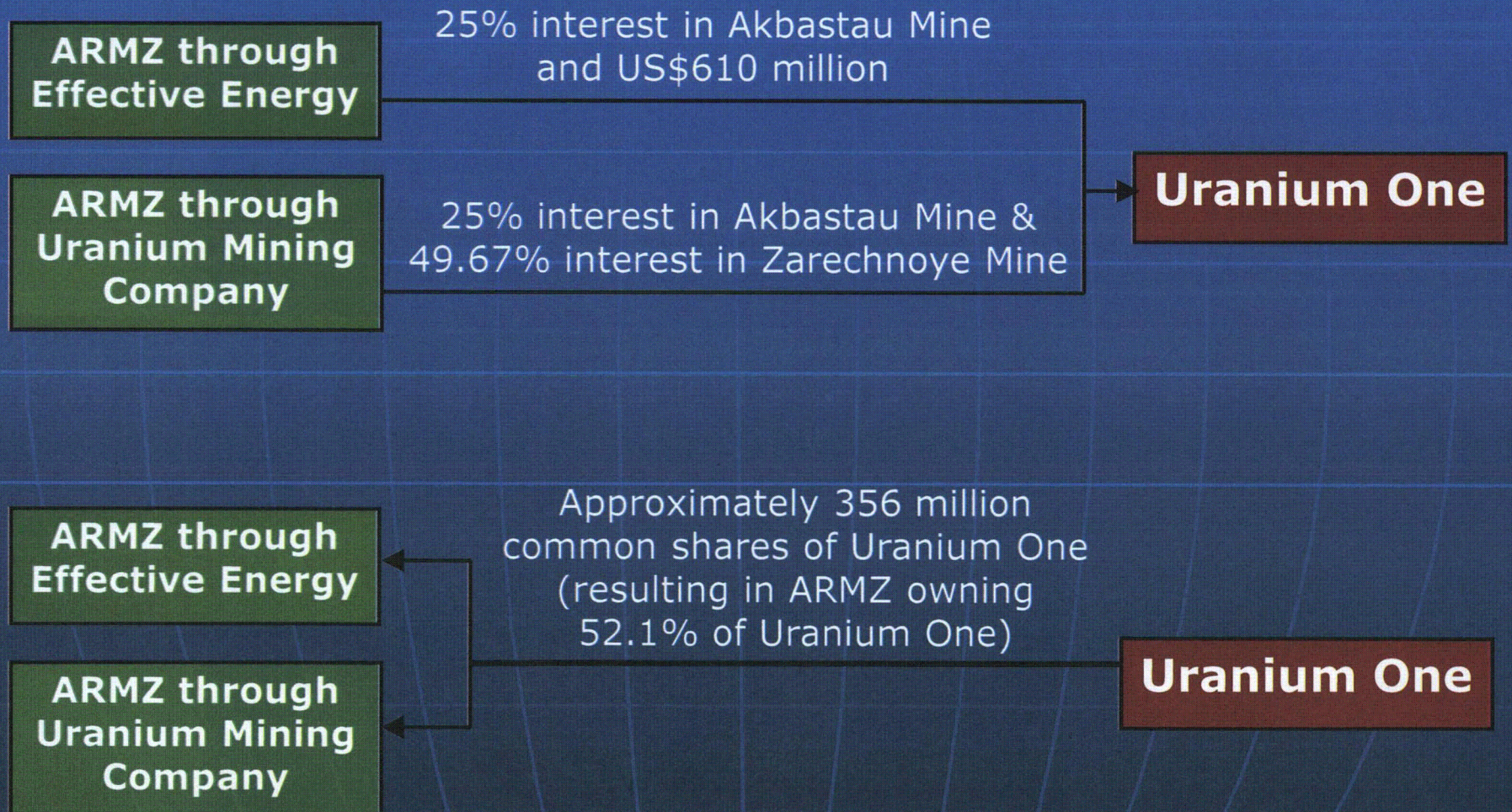
- The Transaction involves the purchase of mining properties in Kazakhstan from ARMZ in return for shares of Uranium One
- Uranium One is the ultimate parent of:
 - **Uranium One USA, Inc.**
(Licensee under Materials License SUA-1341)
 - **Uranium One Americas, Inc.**
(Applicant under Materials License Applications)
- Uranium One will remain an independently managed and operated company with a Board comprised of a majority of independent directors
- Uranium One will remain a publicly traded company, subject to extensive securities, corporate governance and financial statement preparation and reporting requirements under Canadian law

Executive Summary

- The Transaction is **not** expected to affect:
 - The personnel with control over licensed activities (including the Radiation Safety Officer)
 - The use, possession, location, or storage of licensed materials
 - The Licensee's or Applicant's organization
 - The facilities, equipment and records associated with the License or the Applications
 - The operating or safety procedures associated with the License or the Applications
 - The surety arrangements and letters of credit associated with the License

Description of the Transaction

Description of Transaction



Uranium One

Uranium One

- Vancouver, Canada based corporation engaged in the mining and production of uranium, and in the acquisition, exploration and development of properties for the production of uranium
- Focused on uranium exploration and mining to produce yellowcake (" U_3O_8 ") as a primary input for commercial nuclear fuel
 - Mines in Kazakhstan
 - Projects (under development) in the United States and Australia

Uranium One

- Publicly traded on the Toronto Stock Exchange (TSX) and JSE Limited (Johannesburg stock exchange) with wide public ownership
- U.S. assets are development and exploration projects in Wyoming and exploration projects in Arizona, Colorado, Nevada, South Dakota, Texas, and Utah

Uranium One

■ NRC Licenses and Applications

- **Irigaray / Christensen Ranch Project**
Materials License SUA-1341
Docket No. 40-8502
- **Moore Ranch Project**
Materials License Application
Docket No. 40-9073
- **JAB & Antelope Project**
Materials License Application
Docket No. 40-9079
- **Ludeman Project**
Materials License Application
Docket No. 40-9095

Irigaray Plant, Wyoming

- Located in Powder River Basin
- Complete uranium processing plant for resin elution, precipitation and U_3O_8 drying and packaging
- Current permitted area covers 734 acres with mining claims and lease coverage over 1,823 acres
- Potential capacity to produce up to licensed limit of 2.5 Mlb U_3O_8 per year
- Satellite operations to feed Irigaray Plant include Christensen Ranch, Moore Ranch, Ludeman, Allemand-Ross, Barge



Aerial view of Irigaray processing facility

Christensen Ranch, Wyoming

- Satellite ion exchange plant with 4,000 gpm flow capacity, four permitted disposal wells (two installed), existing infrastructure (roads, utilities, pipelines, buildings)
- Consists of five previously mined wellfields undergoing reclamation and one partially developed mine unit undergoing drilling and well installation



Christensen Ranch well field

Moore Ranch, Wyoming

- Applications submitted to NRC and Wyoming Department of Environmental Quality to operate a central processing plant
- Due to the acquisition of the Irigaray Plant, a satellite ISR facility is planned with potential annual production rate of 0.5 Mlb U_3O_8 per year
- Draft NRC license received June 22, 2010

JAB & Antelope / Ludeman Projects

■ JAB & Antelope, Wyoming

- Materials License Application submitted to the NRC
- Central processing facility with a design capacity of 2 Mlb U_3O_8 per year planned for Antelope project
- Satellite ISR facility planned for JAB
- Antelope central processing facility would process resin from JAB satellite facility with additional capacity to accept resins from other Great Divide Basin properties

■ Ludeman, Wyoming

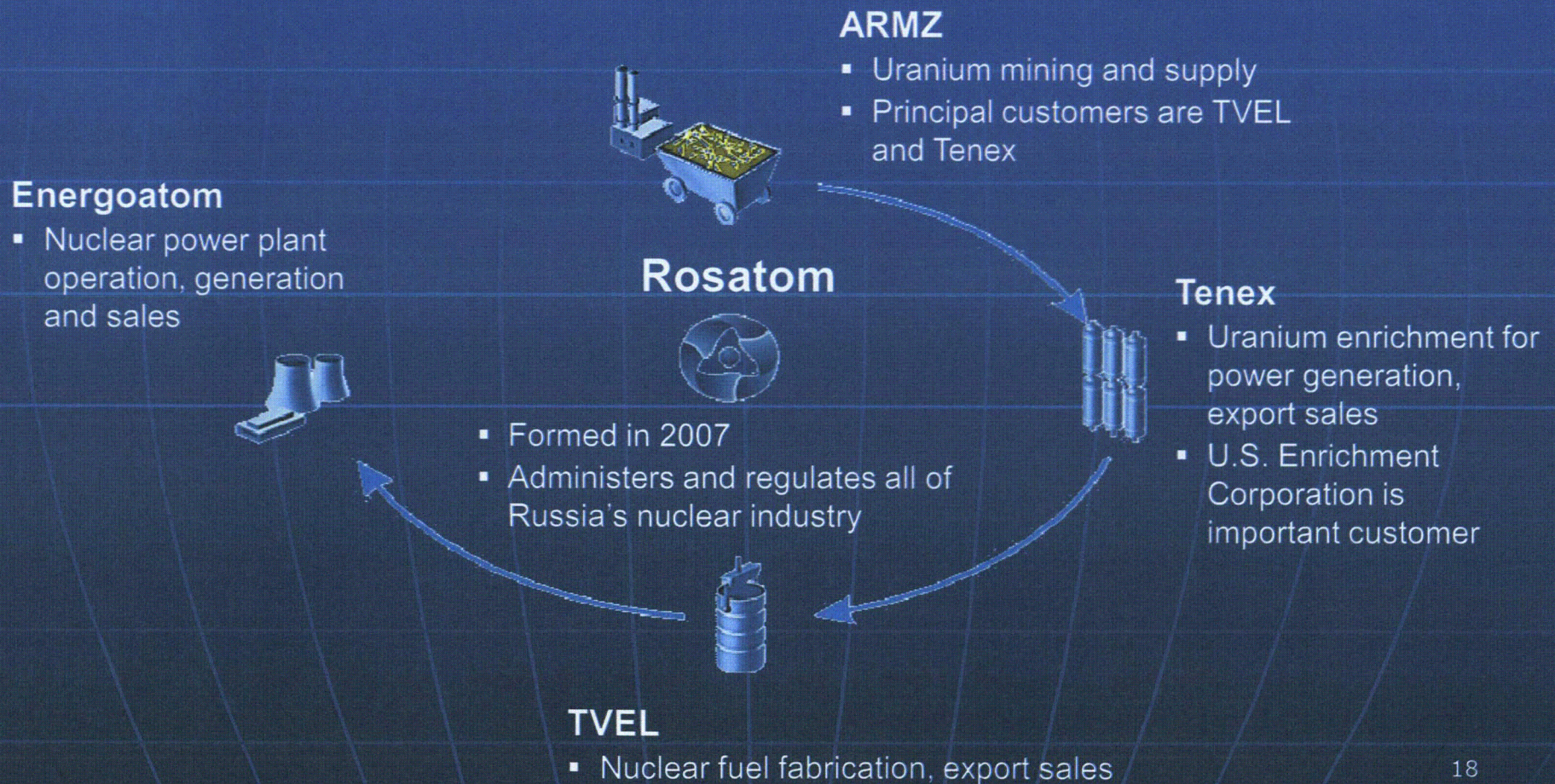
- Materials License Application submitted to the NRC
- Satellite ISR facility planned

JSC Atomredmetzoloto (ARMZ)

ARMZ

- A Russian joint stock company (JSC)
 - Indirectly owned by Rosatom, the Russian state organization that administers and regulates Russia's nuclear industry
 - ARMZ subsidiaries involved in the transaction (Effective Energy and Uranium Mining Corporation) are wholly owned by ARMZ
- Russia's only uranium mining holding company
- Supplies uranium feedstock to the Russian civilian nuclear industry
- Over 14,000 employees
- No current business interests in the United States

ARMZ in the Russian Nuclear Industry



ARMZ's Global Presence

● Operational and under construction facilities

1. Priargunsky
2. Khiagda
3. Dalur
4. Akbastau
5. Zarechnoye

● Planned Facilities

6. Elkon
7. Gornoe
8. Olovskaya
9. Lunnoye

● Exploration ventures and prospective projects

10. Mongolia
11. Russia
12. Namibia
13. Armenia



Post-Transaction Profile of Uranium One & Transaction Impact on Uranium One U.S. Operations

Post-Transaction Uranium One

- Uranium One will remain:
 - An independently managed and operated company with a Board comprised of a majority of independent directors
 - A publicly listed company on the Toronto Stock Exchange (TSX) and JSE Limited (Johannesburg stock exchange)
 - Subject to extensive securities regulatory, corporate governance and financial statement preparation and reporting requirements under Canadian law and the rules of the TSX and the JSE Limited

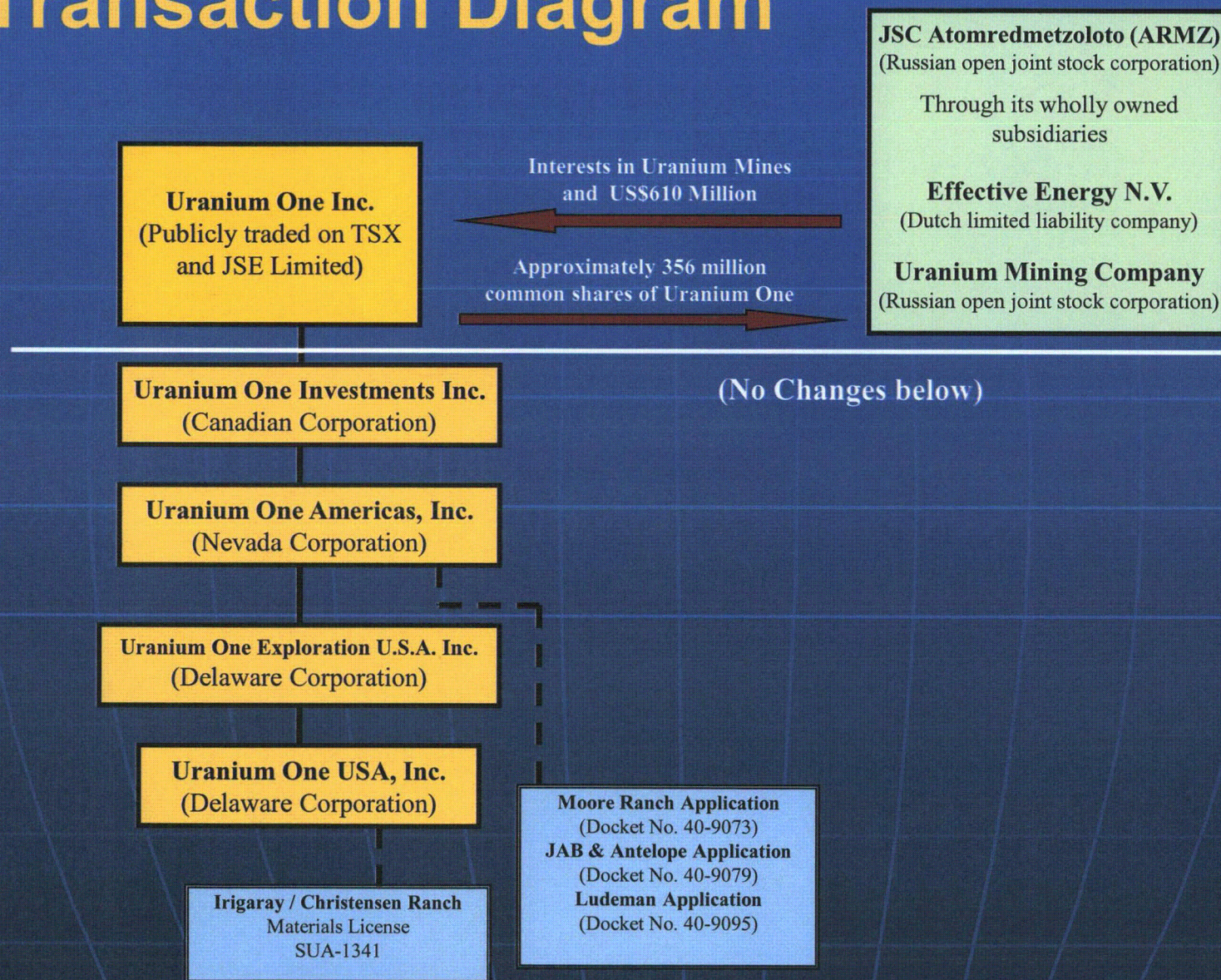
Transaction Impact on Uranium One U.S. Operations

- Uranium One USA, Inc. will remain as the licensee under the Irigaray / Christensen Ranch Materials License
- Uranium One Americas, Inc. will remain as the applicant under the Moore Ranch, JAB & Antelope and Ludeman applications
- The Transaction does not provide for or anticipate any changes to the Uranium One U.S. subsidiaries
- The Transaction does not provide for or anticipate any changes in the officers and directors of the Uranium One U.S. subsidiaries

Transaction Impact on Uranium One U.S. Operations

- The Transaction is structured to have no effect on Materials License SUA-1341 or the Materials License Applications
- The Transaction is **not** expected to affect:
 - The personnel having control over licensed activities (including the Radiation Safety Officer)
 - The use, possession, location, or storage of licensed materials
 - The Licensee's or Applicant's organization
 - The facilities, equipment and records associated with the License or the Applications
 - The operating or safety procedures associated with the License or the Applications
 - The surety arrangements and letters of credit associated with the License

Transaction Diagram



General Considerations

General Considerations (Uranium One)

- U.S. business of Uranium One consists primarily of mining exploration properties, identified reserves, and U_3O_8 production facilities
 - No enrichment facilities or capacity
- Comprehensive regulatory oversight and licensing by the NRC and state authorities
- All sales made to public utilities in IAEA member countries
- ARMZ investment will substantially strengthen Uranium One, including its plans for development of its U.S. resources

General Considerations (Uranium One)

- No U.S. Government or defense-related contracts
- Any future exports would be subject to NRC export controls
- No sensitive technology; mining and production processes are widely known and used
- Joint voluntary notice already filed with the Committee on Foreign Investment in the United States (CFIUS)

General Considerations (ARMZ)

- High standards of corporate governance:
 - Independent auditor
 - Public annual reports
 - Transparent procurement systems
- ARMZ covenants in the Offtake Agreement that all uranium acquired from Uranium One will be used solely for peaceful purposes and will be subject to applicable safeguards (e.g., IAEA, etc.)

General Considerations (ARMZ)

- Rosatom is well-known to the U.S. Government as the executing organization for many government-to-government agreements, including:
 - U.S.-Russian Plutonium Management and Disposition Agreement of 2000 and the Protocol thereto signed on April 13, 2010
 - Material Protection, Control, and Accounting Program
 - Nuclear Energy and Nuclear Security Working Group established in July 2009 and co-chaired by Deputy Secretary of Energy and Director General of Rosatom
- Russia is a party to the International Nuclear Non-Proliferation Treaty, the Strategic Offensive Reduction Treaty with the United States, and other bilateral and multilateral nuclear cooperation agreements