

TORONTO, March 30, 2016 /CNW/ - [Uranium One Inc.](#) ("Uranium One") today reported headline revenues of \$324.7 million for the full year 2015 at an average total cash cost per pound sold of produced material of \$11.4 based on attributable sales of 12.3 million pounds, at an average realized sales price of \$36 per pound. The adjusted net earnings for 2015 were \$41.1 million or \$0.04 per share, compared to adjusted net losses of \$57.4 million or \$0.06 per share for 2014.

2015 Highlights

Operational

- The average total cash cost per pound sold of produced material was \$11.4 per pound during 2015 compared to \$14.0 per pound during 2014.
- Total attributable production during 2015 was 12.5 million pounds compared to 10.4 million pounds in 2014. The Corporation did not recognize production from the Akdala, South Inkai and Kharasan mines, due to the loss of subsoil rights to produce uranium at those mines, from June 4, 2014 to October 17, 2014. The Corporation's attributable production would have been 12.6 million pounds for 2014 if these rights had not been lost.

Financial

- Attributable sales volumes of produced material for 2015 were 12.3 million pounds sold from the Corporation's operations and joint ventures, compared to 10.8 million pounds sold during 2014. Similarly, sales volume of produced material during 2014 was impacted by the temporary loss of the subsoil use rights for the Akdala, South Inkai and Kharasan mines.
- Headline revenues were \$324.7 million in 2015, compared to \$260.9 million in 2014.
- Attributable revenues consistent with the Corporation's segment reporting, which includes revenues from interests in joint ventures, amounted to \$541.2 million in 2015, compared to \$476.2 million in 2014.
- The average realized sales price of produced material as well as the average spot price during 2015 was higher at \$36 per pound and \$37 per pound respectively, compared to \$33 per pound in 2014.
- Gross profit was \$4.4 million during 2015, compared to gross loss of \$11.4 million in 2014.
- Attributable gross profit, including the Corporation's share of gross profit from joint ventures, totaled \$204.5 million in 2015, an increase of 83% mainly due to an increase in sales volume and higher sales prices of U3O8.
- The net earnings for 2015 were \$70.7 million or \$0.07 per share, compared to net losses of \$170.3 million or \$0.18 per share for 2014.
- The adjusted net earnings for 2015 were \$41.1 million or \$0.04 per share, compared to adjusted net losses of \$57.4 million or \$0.06 per share for 2014.

"As a result of a number of important steps taken in 2015 and over the last few years, today Uranium One holds a leading position in the uranium production industry, with the lowest production cost per pound among the world's largest uranium producers. In order to strengthen our leading position, we will continue to focus on achieving operational excellence, and further improving safety and reducing our costs, while broadening our customer base with long-term contracts and stronger relationships", Feroz Ashraf, CEO of Uranium One, said.

2015 Operations

During 2015, Uranium One achieved total attributable production of 12.5 million pounds, compared to 10.4 million pounds⁽³⁾ in 2014.

Operational results for Uranium One's assets for the year ended December 31, 2015 were:

Asset 2015 Attributable Production 2015 Total Cash Costs

	(millions lbs U ₃ O ₈)	(per lb sold U ₃ O ₈)
Akdala	1.9	\$12
South Inkai	3.7	\$11
Karatau	2.7	\$8
Akbastau	2.1	\$8
Zarechnoye	1.1	\$19
Kharasan	0.9	\$13
Willow Creek	0.1	\$35
Total	12.5	\$11.4

The following table provides a summary of key financial results:

FINANCIAL	Q4 2015	Q4 2014	FY 2015	FY 2014
Attributable production (lbs) ^{(1) (3)}	3,164,100	2,959,300	12,450,000	10,411,000
Attributable sales (lbs) ⁽¹⁾ – Produced material	4,471,800	2,200,500	12,256,400	10,818,200
Average realized sales price (\$ per lb) ⁽²⁾ – Produced material	34	35	36	33
Average total cash cost per pound sold (\$ per lb) ^{(2) (4)} – Produced material	9	16	11	14
Revenues (\$ millions)	71.8	106.7	324.7	260.9
Attributable revenues (\$ millions) ⁽²⁾	178.4	153.8	541.2	476.2
Gross profit (loss) (\$ millions)	3.1	(5.8)	4.4	(11.4)
Attributable gross profit (\$ millions) ^{(2) (4)}	90.8	26.1	204.5	111.7
Net earnings (loss) (\$ millions)	60.8	(61.9)	70.7	(170.3)
Net earnings (loss) per share – basic and diluted (\$ per share)	0.06	(0.06)	0.07	(0.18)
Adjusted net earnings (loss) (\$ millions) ⁽²⁾	38.6	19.4	41.1	(57.4)
Adjusted net earnings (loss) per share – basic (\$ per share) ⁽²⁾	0.04	0.02	0.04	(0.06)

Notes:

⁽¹⁾ Attributable production pounds and attributable sales pounds are from assets owned and joint ventures in commercial production during the period.

⁽²⁾ The Corporation has included the following non-GAAP performance measures: average realized sales price per pound – produced material, average total cash cost per pound sold – produced material, attributable revenues, attributable gross profit, adjusted net earnings (loss) and adjusted net earnings (loss) per share. See the section on "Non-GAAP Measures" in the Operating and Financial Review.

⁽³⁾ Represents production up to and including June 3, 2014, and from and including October 17, 2014.

⁽⁴⁾ Includes the impact of production related tax assessments in respect of prior periods of \$6.2 million or \$3 per pound for the fourth quarter of 2014 and \$1 per pound for the year ended December 31, 2014.

The financial statements, as well as the accompanying Operating and Financial Review, are available for review at www.uranium1.com and should be read in conjunction with this news release. All figures are in U.S. dollars unless otherwise indicated. All references to pounds sold or pounds purchased are to pounds of U₃O₈.

Uranium One is one of the world's largest uranium producers, with a globally diversified portfolio of assets located in Kazakhstan, the United States and Tanzania. ROSATOM State Atomic Energy Corporation, through its affiliates, owns 100% of the outstanding common shares of Uranium One.

For more precise information about Uranium One, please visit www.uranium1.com

Cautionary Statements

No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

This press release contains certain 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, market conditions, corporate plans, objectives and goals, requirements for additional capital, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, the timing and potential effects of proposed transactions, title disputes or claims, 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 the Corporation 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 possibility of sanctions that may be imposed on the Corporation, its shareholders or affiliates or third parties with which the Corporation deals, that may have a material adverse effect on the Corporation's ability to carry on its business or perform its contractual obligations, the future steady state production and cash costs of Uranium One, 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, possible changes to the tax code in Kazakhstan, 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 completion of transactions, integration of acquisitions and the realization of synergies relating thereto, to international operations and to prices of uranium, as well as those factors referred to in the section entitled "Risk Factors" in Uranium One's Operating and Financial Review for the year ended December 31, 2015. 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 as required under applicable securities laws.

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Contact

Feroz Ashraf, Chief Executive Officer, E:mail: Feroz.ashraf@uranium1.com, Tel: +1 647 788 8506