

FORM 51-102F3
MATERIAL CHANGE REPORT

1. **Name and Address of Company:**

sxr Uranium One Inc.
Suite 820
26 Wellington Street East
Toronto, Ontario M5E 1S2

2. **Date of Material Change:**

January 3, 2006

3. **News Release:**

The press release attached hereto as Schedule "A" was disseminated via Canada News Wire on January 3, 2006.

4. **Summary of Material Change:**

See attached Schedule "A".

5. **Full Description of Material Change:**

On January 6, 2006, sxr Uranium One Inc. (formerly Southern Cross Resources Inc.) (the "Corporation") announced that it has received a revised mineral resource estimation for its Dominion uranium project in South Africa which shows a significant increase in indicated and inferred uranium resources, and a 50% increase in the indicated uranium resource grade.

Revised Mineral Resource Estimate

The revised mineral resource estimate shows a uranium resource at Dominion of 16,121,000 pounds in the indicated category and 146,608,000 pounds in the inferred category. This represents a 65% increase in indicated resources and a 29% increase in inferred resources over the estimates contained in the October 20, 2005 amended independent technical report on the Dominion property prepared by SRK Consulting (available on SEDAR). The revised resource estimate shows a gold resource at Dominion of 346,000 ounces in the indicated category (a 12% increase from the 310,000 ounces previously reported) and 2,213,000 ounces in the inferred category (a 6% increase from the 2,093,000 ounces previously reported). In all cases, mineral resources have been reported in accordance with the classification criteria of the South African Code for Reporting of Mineral Resources and Mineral Reserves (the SAMREC Code).

The table below summarizes the revised resource estimate by category:

Dominion Uranium Project - Uranium and Gold Resources Summary (December 2005) ⁽¹⁾

Indicated Mineral Resources

Reef Unit	Tonnes (thousands)	U308 Grade (kg/tonne)	Contained U308 (k/lbs)	Gold Grade (g/tonne)	Contained Gold (k/oz)
Rietkuil Upper	1,090	0.90	2,154	0.86	30
Rietkuil Lower	230	1.04	534	0.81	6
Dominion Upper	3,520	0.97	7,534	0.99	112
Dominion Lower	2,520	1.06	5,899	2.44	198
Total Indicated	7,360	0.99	16,121	1.46	346

Inferred Mineral Resources

Reef Unit	Tonnes (thousands)	U308 Grade (kg/tonne)	Contained U308 (k/lbs)	Gold Grade (g/tonne)	Contained Gold (k/oz)
Rietkuil Upper	37,410	0.61	49,893	0.64	770
Rietkuil Lower	3,710	0.60	4,902	0.66	79
Dominion Upper	27,630	0.45	27,413	0.76	675
Dominion Lower	32,460	0.90	64,400	0.66	689
Total Inferred	101,210	0.66	146,608	0.68	2,213

- ⁽¹⁾ Mineral resource estimated by Mr. Charles Muller, B.Sc. (Hons), Pr.Sci.Nat., and Mr. Ashley Brown, B.Sc. (Hons), GDE CFSG ENSMP, of Global Geo Services (Pty) Ltd. and reported to a cut-off of 49 cmkg/t U308 and 0.00 g/tonne gold. Mineral resources are reported in accordance with SAMREC. Mineral resources are not mineral reserves and do not have demonstrated economic viability.

The increase in uranium resources reflects a change in the methodology used to derive and classify the mineral resources on the Dominion project, as well as the results of drilling carried out at Dominion by the Corporation in 2005 (to November 30). The previous estimates were based predominantly on local averages of sample assay values within fault-bounded blocks. The new estimate is also data-constrained to within 500m of available drill hole data but grade estimation is by simple kriging, with log-normal post-processing of the block averages to express the results in terms of 50m X 50m selective mining blocks, within the larger 500m X 500m block estimates. In addition, the previous resource estimate was presented at a cut-off of 35 cmkg/t U308, with selection based on the average grades of large and variably sized blocks, whereas the new resource estimate is reported as a non-linear geostatistical estimate at a cut-off of 49 cmkg/t U308.

The increase in the average grade of mineral resources within the indicated category, from 0.66 kg/t to 0.99 kg/t, reflects both the higher cutoff grade as well as the non-linear post-processing techniques which have been applied. Data from the drilling carried out during 2005 have also contributed positively to the size and grade of the indicated mineral resource. The average grade of the inferred mineral resource has increased by 0.02kg/t, a difference which is not considered significant.

“As we are still in the early stages of our drilling program, the increase in resources is pleasing,” said Neal Froneman, President and Chief Executive Officer of srx Uranium One. “More importantly, though, is the 50% increase in the indicated resource grade to 0.99 kg/t, which is in line with our mining plans and financial models. This is consistent with our strategy of delineating ore resources for mining and accordingly bodes well for our plans for production of uranium at Dominion in 2007.”

The revised resource estimate was prepared by Mr. Charles Muller, B.Sc. (Hons), Pr.Sci.Nat., and Mr. Ashley Brown, B.Sc. (Hons), GDE CFSG ENSMP, of Global Geo Services (Pty) Ltd., independent geoscience consultants to the Corporation. Both Mr. Muller and Mr. Brown are qualified persons for the purposes of NI 43-101.

The revised resource estimates are currently being audited by SRK and will be contained in an independent technical report being prepared by SRK for filing in accordance with the requirements of NI 43-101. In the meantime, SRK has advised Aflase that it is satisfied with the estimation methodology and classification criteria employed in creating the new resource model and with the procedures used by the Corporation and its consultants for the current drilling program.

2005 Drill Program

The 2005 drilling campaign (to November 30) has consisted of 57 BQ-calibre diamond drill holes, totalling 12,136 metres of drilling (including 1,272 metres of deflections), in the Rietkuil No. 1 and No. 2 and the Dominion No. 1 and No. 2 sections of the Dominion property. Drilling is currently ongoing, with the completion of an additional 5,460 metres of drilling anticipated before year end and a further 48,000 metres of drilling scheduled for 2006. The objectives of the program are to increase the confidence in mineral resources that are located within 200 - 300 metres vertical depth, as well as to validate historical data derived from drilling carried out by Anglo American Corporation on the property between 1966 and 1970 (six of the R1 section boreholes twinned historical Anglo American boreholes). The drilling strategy is to drill steeply plunging (-90 degrees) boreholes in order to intersect interpreted uranium-bearing reefs as close as possible to a right angle.

As of November 30, 2005, assay values have been obtained for 15 of the boreholes. These holes, which have been drilled to an average depth of 220 metres, have yielded a total of 33 reef intersections (including deflections), comprising 19 Upper Reef and 5 Lower Reef intersections in the R1 area and 5 Upper Reef and 4 Lower Reef intersections in the D2 area. The assay results from these boreholes have been incorporated into the

updated resource estimate outlined above and are summarized in the following schedule. A map of drill hole locations can be accessed at the Corporation's website (www.southerncrossres.com).

Quality Assurance and Quality Control

The Dominion project drilling program is being carried out under the direction of Mr. M.H.G. Heyns, Pr.Sci.Nat. (SACNASP), MSAIMM, MGSSA, Consulting Geologist, sxr Uranium One Inc. and a qualified person for the purposes of NI 43-101. Exploration data is acquired by the Corporation and its consultants under strict quality assurance and quality control protocols. Half-core assay samples are collected by appropriately qualified personnel. Samples are prepared at an onsite preparation facility managed by Superlabs Ltd. and are assayed at the Set Point Laboratory located in Johannesburg, South Africa, which is accredited under SANAC and ISO 17025. Gold assays are performed using conventional fire assay procedures and uranium assays are performed using x-ray fluorescence spectrometry on a pressed powder pellet or a borate fusion disc. Quality control procedures follow industry standard protocols and include the use of blind control samples.

Dominion Project - Drill Program Results - 2005 (to November 30)

Rietkuil Area

X Coord- inate	Y Coord- inate	Hole Number	Compo- site width (cm) ⁽¹⁾	Au cmg/t	U308 cmkg/t	Reef Unit	Channel width (cm) (2)	U308 kg/t	Au g/t
51972.92	965764.00	DRT017D0	142	13.17	49.93	Upper	142	0.35	0.09
51972.92	965764.00	DRT017D1	132	79.42	51.18	Upper	132	0.39	0.60
51952.54	965084.81	DRT018D0	184	387.84	123.96	Upper	184	0.67	2.11
52014.07	964947.50	DRTO19DO	100	49.28	60.21	Upper	28	0.60	0.49
52155.61	965452.88	DRTO2ODO	100	82.68	78.28	Upper	49	0.78	0.83
52154.61	965452.88	DRTO2ODO	100	68.23	105.48	Upper	53	1.05	0.68
52153.61	965452.88	DRTO2OD1	100	60.47	159.07	Upper	52	1.59	0.60
52154.61	965452.88	DRTO2OD1	100	72.42	172.40	Upper	53	1.72	0.72
52329.70	964850.13	DRT021D0	100	0.86	6.47	Upper	16	0.06	0.01
52329.70	964850.13	DRT021D1	100	2.33	14.63	Upper	26	0.15	0.02

X Coordinate	Y Coordinate	Hole Number	Composite width (cm) ⁽¹⁾	Au cmg/t	U308 cmkg/t	Reef Unit	Channel width (cm) (2)	U308 kg/t	Au g/t
52162.20	964958.94	TRX001D0	100	0.10	0.13	Lower	20	0.00	0.00
52162.20	964958.94	TRX001D0	100	20.63	36.55	Upper	45	0.37	0.21
52446.76	965357.63	TRX002D0	100	295.95	185.84	Upper	78	1.86	2.96
52445.76	965357.63	TRX002D0	305	269.80	333.38	Upper	305	1.09	0.88
52391.80	965529.13	TRX003D0	100	1.08	0.29	Lower	15	0.00	0.01
52391.80	965529.13	TRX003D0	279	222.95	135.79	Upper	279	0.49	0.80
52391.80	965529.13	TRX003D1	238	257.82	138.83	Upper	238	0.58	1.09
52079.00	965893.31	TRX004D0	203	157.47	100.83	Upper	203	0.50	0.78
52077.02	965583.19	TRX005D0	100	14.05	111.91	Lower	34	1.12	0.14
52077.02	965583.19	TRX005D0	100	268.03	252.94	Upper	87	2.53	2.68
52207.36	965258.88	TRX006D0	100	2.83	3.67	Lower	18	0.04	0.03
52207.36	965258.88	TRX006D0	114	188.83	77.47	Upper	114	0.68	1.66
52207.36	965258.88	TRX006D1	100	0.08	7.82	Lower	17	0.08	0.00
52207.36	965258.88	TRX006D1	121	395.55	90.49	Upper	121	0.75	3.27
24			134	121.33	95.73		96	0.71	0.90

Dominion Area

X Coordinate	Y Coordinate	Hole Number	Composite width (cm) ⁽¹⁾	Au cmg/t	U308 cmkg/t	Reef Unit	Channel width (cm) (2)	U308 kg/t	Au g/t
59902.47	973209.19	DDRO23DO	100	0.26	0.03	Lower	17	0.00	0.00
59902.47	973209.19	DDRO23DO	100	73.85	3.23	Upper	45	0.03	0.74
59903.97	972960.13	DDRO24DO	100	21.52	1.63	Upper	18	0.02	0.22

X Coord- inate	Y Coord- inate	Hole Number	Compo- site width (cm) ⁽¹⁾	Au cmg/t	U308 cmkg/t	Reef Unit	Channel width (cm) (2)	U308 kg/t	Au g/t
60119.34	972496.25	DDRO27DO	100	40.04	22.73	Lower	24	0.23	0.40
60119.34	972496.25	DDRO27D1	100	19.52	22.65	Upper	19	0.23	0.20
60227.83	972705.5	DDRO3ODO	100	0.14	0.61	Lower	29	0.01	0.00
60227.83	972705.5	DDRO3ODO	100	26.50	15.40	Upper	86	0.15	0.26
60227.83	972705.5	DDRO3OD1	100	0.17	0.43	Lower	14	0.00	0.00
60227.83	972705.5	DDRO3OD1	100	13.41	8.71	Upper	61	0.09	0.13
		9	100	21.71	8.38		35	0.08	0.22

Notes:

- (1) While assays are undertaken on each sample, the results are composited to represent a single mineralized length and grade, representing each reef intersection over a minimum of 100 cm.
- (2) Although the dip varies from borehole to borehole, average nominal dip correction factors of 0.939 (20 degrees) and 0.965 (15 degrees) have been applied for Rietkuil and Dominion, respectively.

M.H.G. Heyns, Pr.Sci.Nat. (SACNASP), MSAIMM, MGSSA, Consulting Geologist of sxr Uranium One Inc. is the Qualified Person responsible for the Dominion drilling program and has verified the data in the table above. Exploration data is acquired by the Corporation and its consultants under strict quality assurance and quality control protocols. Half-core assay samples are collected by appropriately qualified personnel. Samples are prepared at an onsite preparation facility managed by Superlabs Ltd. and are assayed at the Set Point Laboratory located in Johannesburg, South Africa, which is accredited under SANAC and ISO 17025. Gold assays are performed using conventional fire assay procedures and uranium assays are performed using x-ray fluorescence spectrometry on a pressed powder pellet or a borate fusion disc. Quality control procedures follow industry standard protocols and include the use of blind control samples.

6. Reliance on subsection 7.1(2) or (3) National Instrument 51-102:

The report is not being filed on a confidential basis in reliance on subsection 7.1(2) or (3) of National Instrument 51-102.

7. Omitted Information:

No information has been omitted from this material change report on the basis that it is confidential information.

8. **Executive Officer:**

The following director of the Corporation is knowledgeable about the material change:

John M. Sibley, Director
(604) 643-6403

9. **Date of Report:**

January 11, 2006.

SCHEDULE "A"

News release via Canada NewsWire, Toronto 416-863-9350

Attention Business Editors:

sxr Uranium One Increases Uranium Resource at the Dominion Project,
South Africa

SEC Exemption No. 82-4831

Trading Symbol: SXR - The Toronto Stock Exchange

TORONTO, ON and JOHANNESBURG, South Africa, Jan. 3 /CNW/ - sxr Uranium One Inc. (formerly Southern Cross Resources Inc.) (the "Corporation") is pleased to report that it has received a revised mineral resource estimation for its Dominion uranium project in South Africa which shows a significant increase in indicated and inferred uranium resources, and a 50% increase in the indicated uranium resource grade.

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(December 2005) (1)

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"As we are still in the early stages of our drilling program, the increase in resources is pleasing," said Neal Froneman, President and Chief Executive Officer of sxx Uranium One. "More importantly, though, is the 50% increase in the indicated resource grade to 0.99 kg/t, which is in line with our mining plans and financial models. This is consistent with our strategy of delineating ore resources for mining and accordingly bodes well for our plans for production of uranium at Dominion in 2007."

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American Corporation on the property between 1966 and 1970 (six of the R1 section boreholes twinned historical Anglo American boreholes). The drilling strategy is to drill steeply plunging (~90 degrees) boreholes in order to intersect interpreted uranium-bearing reefs as close as possible to a right angle.

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Quality Assurance and Quality Control

The Dominion project drilling program is being carried out under the direction of Mr. M.H.G. Heyns, Pr.Sci.Nat. (SACNASP), MSAIMM, MGSSA, Consulting Geologist, sxr Uranium One Inc. and a qualified person for the purposes of NI 43-101. Exploration data is acquired by the Corporation and its consultants under strict quality assurance and quality control protocols. Half-core assay samples are collected by appropriately qualified personnel. Samples are prepared at an onsite preparation facility managed by Superlabs Ltd. and are assayed at the Set Point Laboratory located in Johannesburg, South Africa, which is accredited under SANAC and ISO 17025. Gold assays are performed using conventional fire assay procedures and uranium assays are performed using x-ray fluorescence spectrometry on a pressed powder pellet or a borate fusion disc. Quality control procedures follow industry standard protocols and include the use of blind control samples.

sxr Uranium One Inc. is a Canadian uranium and gold resource company with a primary listing on The Toronto Stock Exchange and a secondary listing on the JSE Limited (the Johannesburg Stock Exchange). The Corporation owns 100% of the Dominion uranium project in South Africa and the fully permitted Honeymoon uranium project in South Australia. Through a joint venture with Pitchstone Exploration Ltd., the Corporation is also engaged in uranium exploration activities in the Athabasca Basin of Saskatchewan. The Corporation's Aflase Gold and Uranium Resources Limited subsidiary owns the Modder East gold property and related gold assets in South Africa.

Cautionary note concerning forward-looking statements and disclosure of estimates of mineral resources and contained U308: Statements in this release that are not historical facts are "forward-looking statements" involving known and unknown risk and uncertainties which are beyond the ability of the Corporation to control or predict and which could cause actual events or results to differ materially from those anticipated in such forward-looking statements. In addition, this news release uses the terms "indicated resources" and "inferred resources" as defined in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects, under the guidelines set out in the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards on Mineral Resources and Mineral Reserves, adopted by CIM Council on August 20, 2000, as may be amended from time to time by the CIM. Investors are cautioned not to assume that all or any part of the mineral deposits in these categories will ever be converted into reserves. In addition, "inferred resources" have a great amount of uncertainty as to their existence and economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will be ever be upgraded to a higher category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies or economic studies except for preliminary assessments as defined under NI 43-101. Investors are cautioned not to assume that all or any part of an inferred resource exists or is economically or legally mineable.

To receive the Corporation's news releases by email, contact John Fraser,

Corporate Communications at john(at)aflase.com or Don Falconer, Marketing and Investor Relations, at dfalconer(at)southerncrossres.com. The TSX has neither approved nor disapproved of the information contained herein.

Dominion Project - Drill Program Results - 2005 (to November 30)

Rietkuil Area

X Coord-	Y Coord-	Hole	Compo-	Au	U308	Reef	Channel	U308	Au
inate	inate	Number	site	cmg/t	cmkg/t	Unit	width	kg/t	g/t
			width						
			(cm) (1)				(cm) (2)		
51972.92	965764.00	DRT017D0	142	13.17	49.93	Upper	142	0.35	0.09
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52155.61	965452.88	DRT020D0	100	82.68	78.28	Upper	49	0.78	0.83
52154.61	965452.88	DRT020D0	100	68.23	105.48	Upper	53	1.05	0.68
52153.61	965452.88	DRT020D1	100	60.47	159.07	Upper	52	1.59	0.60
52154.61	965452.88	DRT020D1	100	72.42	172.40	Upper	53	1.72	0.72
52329.70	964850.13	DRT021D0	100	0.86	6.47	Upper	16	0.06	0.01
52329.70	964850.13	DRT021D1	100	2.33	14.63	Upper	26	0.15	0.02
52162.20	964958.94	TRX001D0	100	0.10	0.13	Lower	20	0.00	0.00
52162.20	964958.94	TRX001D0	100	20.63	36.55	Upper	45	0.37	0.21
52446.76	965357.63	TRX002D0	100	295.95	185.84	Upper	78	1.86	2.96
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52207.36	965258.88	TRX006D0	114	188.83	77.47	Upper	114	0.68	1.66
52207.36	965258.88	TRX006D1	100	0.08	7.82	Lower	17	0.08	0.00
52207.36	965258.88	TRX006D1	121	395.55	90.49	Upper	121	0.75	3.27
		24	134	121.33	95.73		96	0.71	0.90

Dominion Area

X Coord-	Y Coord-	Hole	Compo-	Au	U308	Reef	Channel	U308	Au
dinate	dinate	Number	site	cmg/t	cmkg/t	Unit	width	kg/t	g/t
			width				width		
			(cm) (1)				(cm) (2)		
59902.47	973209.19	DDR023D0	100	0.26	0.03	Lower	17	0.00	0.00
59902.47	973209.19	DDR023D0	100	73.85	3.23	Upper	45	0.03	0.74
59903.97	972960.13	DDR024D0	100	21.52	1.63	Upper	18	0.02	0.22
60119.34	972496.25	DDR027D0	100	40.04	22.73	Lower	24	0.23	0.40
60119.34	972496.25	DDR027D1	100	19.52	22.65	Upper	19	0.23	0.20
60227.83	972705.5	DDR030D0	100	0.14	0.61	Lower	29	0.01	0.00
60227.83	972705.5	DDR030D0	100	26.50	15.40	Upper	86	0.15	0.26
60227.83	972705.5	DDR030D1	100	0.17	0.43	Lower	14	0.00	0.00
60227.83	972705.5	DDR030D1	100	13.41	8.71	Upper	61	0.09	0.13
		9	100	21.71	8.38		35	0.08	0.22

Notes:

- (1) While assays are undertaken on each sample, the results are composited to represent a single mineralized length and grade, representing each reef intersection over a minimum of 100 cm.
- (2) Although the dip varies from borehole to borehole, average nominal dip correction factors of 0.939 (20 degrees) and 0.965 (15 degrees) have been applied for Rietkuil and Dominion, respectively.

M.H.G. Heyns, Pr.Sci.Nat. (SACNASP), MSAIMM, MGSSA, Consulting Geologist of srx Uranium One Inc. is the Qualified Person responsible for the Dominion drilling program and has verified the data in the table above. Exploration data is acquired by the Corporation and its consultants under strict quality assurance and quality control protocols. Half-core assay samples are collected by appropriately qualified personnel. Samples are prepared at an onsite preparation facility managed by Superlabs Ltd. and are assayed at the Set Point Laboratory located in Johannesburg, South Africa, which is accredited under SANAC and ISO 17025. Gold assays are performed using conventional fire assay procedures and uranium assays are performed using x-ray fluorescence spectrometry on a pressed powder pellet or a borate fusion disc. Quality control procedures follow industry standard protocols and include the use of blind control samples.

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