Uranium One Inc.

Consolidated Financial Statements
Quarter ended March 31, 2012
(Unaudited)
(In U.S. dollars, tabular amounts in millions, except where indicated)

CONSOLIDATED INCOME STATEMENTS - UNAUDITED

For the three months ended March 31, 2012 and 2011

		THREE MONTHS ENDED	
	NOTES	MAR 31, 2012 US$m	MAR 31, 2011 US$m
Revenues		**95.9**	**101.9**
Cost of sales			
Operating expense		(25.6)	(23.3)
Depreciation		(21.0)	(27.4)
Earnings from mine operations		**49.3**	**51.2**
General and administrative		(10.2)	(12.2)
Exploration expense		(0.9)	(1.2)
Care and maintenance		(0.5)	(0.3)
Operating earnings		**37.7**	**37.5**
Finance income		2.2	1.8
Finance expense		(17.0)	(11.5)
Foreign exchange loss		(12.8)	(5.3)
Corporate development expense		(1.9)	(0.6)
Other		1.0	(0.3)
Earnings before income taxes		**9.2**	**21.6**
Current and deferred income tax expense		(4.7)	(7.6)
Net earnings		**4.5**	**14.0**
Net earnings per share			
Basic		0.00	0.01
Diluted		0.00	0.01
Weighted average number of shares (millions)			
Basic		957.2	957.2
Diluted		1,039.7	1,049.7

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME / (LOSS) - UNAUDITED

For the three months ended March 31, 2012 and 2011

		THREE MONTHS ENDED	
	NOTES	MAR 31, 2012 US$m	MAR 31, 2011 US$m
Other comprehensive income / (loss) for the period			
Unrealized gain recognized on translation of foreign operations		4.2	15.9
Unrealized fair value adjustments on available for sale securities		(0.2)	-
Unrealized foreign exchange loss on Ruble Bonds		(32.9)	-
Unrealized fair value gain on Ruble Bonds swap derivative		37.3	-
Total other comprehensive income for the period		**8.4**	**15.9**
Net earnings		4.5	14.0
Total comprehensive income		**12.9**	**29.9**

CONSOLIDATED BALANCE SHEETS - UNAUDITED

As at March 31, 2012 and December 31, 2011

	NOTES	AS AT MAR 31, 2012 US$m	AS AT DEC 31, 2011 US$m
ASSETS			
Current assets			
Cash and cash equivalents		512.2	619.0
Trade and other receivables		122.8	138.1
Inventories	3	112.3	91.2
Other assets	7	20.1	1.6
		767.4	**849.9**
Non-current assets			
Mineral interests, property, plant and equipment	4	2,222.2	2,205.3
Goodwill		151.0	150.7
Investment in associate	5	150.0	-
Loans receivable	6	41.5	26.3
Other assets	7	85.8	71.1
		2,650.5	**2,453.4**
Total assets		**3,417.9**	**3,303.3**
LIABILITIES			
Current liabilities			
Trade and other payables		93.2	58.3
Current tax payable		11.8	11.4
Interest bearing liabilities	8	22.6	52.1
Convertible debentures	9	3.3	-
Other liabilities	10	16.7	13.2
		147.6	**135.0**
Non-current liabilities			
Interest bearing liabilities	8	617.6	516.3
Convertible debentures	9	222.1	214.4
Provisions		81.5	79.5
Deferred tax liabilities		330.9	336.9
Other liabilities	10	10.7	27.6
		1,262.8	**1,174.7**
Total liabilities		**1,410.4**	**1,309.7**
EQUITY			
Share capital		5,325.4	5,325.4
Reserves	11	202.4	193.0
Deficit		(3,520.3)	(3,524.8)
		2,007.5	**1,993.6**
Total equity and liabilities		**3,417.9**	**3,303.3**

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY - UNAUDITED

For the periods ending March 31, 2012 and December 31, 2011

	NUMBER OF SHARES (millions)	SHARE CAPITAL US$m	RESERVES (NOTE 11) US$m	DEFICIT US$m	TOTAL US$m
Balance as at January 1, 2011	**957.2**	**5,325.4**	**236.0**	**(3,659.7)**	**1,901.7**
Net earnings for the year	-	-	-	88.4	88.4
Stock option expense	-	-	8.6	-	8.6
2006 Debentures settlement	-	-	(46.5)	46.5	-
Unrealized loss on translation of foreign operations	-	-	(3.1)	-	(3.1)
Unrealized foreign exchange gain on Ruble Bonds	-	-	14.3	-	14.3
Unrealized fair value loss on Ruble Bonds swap derivative	-	-	(16.3)	-	(16.3)
Balance as at December 31, 2011	**957.2**	**5,325.4**	**193.0**	**(3,524.8)**	**1,993.6**
Net earnings for the period	-	-	-	4.5	4.5
Stock option expense	-	-	1.0	-	1.0
Unrealized gain on translation of foreign operations	-	-	4.2	-	4.2
Unrealized fair value adjustments on available for sale securities	-	-	(0.2)	-	(0.2)
Unrealized foreign exchange loss on Ruble Bonds	-	-	(32.9)	-	(32.9)
Unrealized fair value gain on Ruble Bonds swap derivative	-	-	37.3	-	37.3
Balance as at March 31, 2012	**957.2**	**5,325.4**	**202.4**	**(3,520.3)**	**2,007.5**

Balance as at January 1, 2011	**957.2**	**5,325.4**	**236.0**	**(3,659.7)**	**1,901.7**
Net earnings for the period	-	-	-	14.0	14.0
Stock option expense	-	-	1.4	-	1.4
Unrealized gain on translation of foreign operations	-	-	15.9	-	15.9
Balance as at March 31, 2011	**957.2**	**5,325.4**	**253.3**	**(3,645.7)**	**1,933.0**

CONSOLIDATED STATEMENTS OF CASH FLOWS - UNAUDITED

For the three months ended March 31, 2012 and 2011

	NOTES	THREE MONTHS ENDED	
		MAR 31, 2012	MAR 31, 2011
		US$m	US$m
Net earnings		**4.5**	**14.0**
Items not affecting cash:			
- Depreciation		21.0	27.4
- Stock option expense		1.0	1.4
- Finance income		(2.2)	(1.8)
- Finance expense		17.0	11.5
- Unrealized foreign exchange loss		14.7	6.8
- Current income tax expense		11.8	13.3
- Deferred tax recovery		(7.1)	(5.7)
- Other		1.1	1.6
Movement in non-cash working capital		39.7	12.7
Operating cash flows before interest and tax		**101.5**	**81.2**
Cash tax paid		(11.7)	(13.2)
Cash interest paid		(1.6)	(1.5)
Cash flows from operating activities		**88.2**	**66.5**
Additions of mineral interests, property, plant and equipment		(38.7)	(27.9)
Cash payments for other assets		(15.2)	(5.7)
Investment in associate	5	(150.0)	-
Loans to related parties		(12.0)	-
Loans (advanced to) / repaid by joint ventures		(2.8)	13.3
Interest received		2.1	1.8
Cash flows used in investing activities		**(216.6)**	**(18.5)**
External loans received by joint ventures, net of issue costs		46.1	13.4
External loans repaid by joint ventures		(27.0)	(15.9)
Advances received		3.6	-
Cash flows from / (used in) financing activities		**22.7**	**(2.5)**
Effects of exchange rate changes on cash and cash equivalents		**(1.1)**	**1.1**
Net (decrease) / increase in cash and cash equivalents		**(106.8)**	**46.6**
Cash and cash equivalents at the beginning of the period		619.0	324.4
Cash and cash equivalents at the end of the period		**512.2**	**371.0**

Notes to the Consolidated Financial Statements

As at March 31, 2012 and December 31, 2011

1 NATURE OF OPERATIONS

Uranium One Inc. ("Uranium One", and together with its subsidiaries and joint ventures collectively, the "Corporation") is a Canadian corporation engaged through subsidiaries and joint ventures in the mining and production of uranium, and in the acquisition, exploration and development of properties for the production of uranium in Kazakhstan, Tanzania, the United States and Australia. The Corporation's head office address is 333 Bay Street, Suite 1710, Toronto, Ontario, Canada, M5H 2R2.

Uranium One is a controlled company, with JSC Atomredmetzoloto ("ARMZ"), a Russian state-owned mining company, owning 51.4% of the outstanding common shares. In Kazakhstan, the Corporation holds a 70% interest in the Betpak Dala joint venture, which owns the Akdala and South Inkai uranium mines, a 50% interest in the Karatau joint venture, which owns the Karatau uranium mine, a 50% interest in the Akbastau joint venture, which owns the Akbastau uranium mine, a 49.67% interest in the Zarechnoye joint venture, which owns the Zarechnoye uranium mine, and a 30% interest in the Kyzylkum joint venture, which owns the Kharasan project. In the United States, the Corporation owns projects in the Powder River and Great Divide basins in Wyoming. The Corporation owns a 51% interest in the Honeymoon uranium project in Australia. The Corporation became the operator of the Mkuju River project in Tanzania in June 2011 and acquired a 13.9% interest in Mantra Resources Pty Limited ("Mantra"), which owns the Mkuju River project, on March 15, 2012. The Corporation owns, either directly or through joint ventures, a large portfolio of uranium exploration properties in the western United States and South Australia.

The unaudited condensed interim consolidated financial statements were approved on May 7, 2012 by the Corporation's Audit Committee.

2 SIGNIFICANT ACCOUNTING POLICIES

STATEMENT OF COMPLIANCE

The unaudited condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard IAS 34 – Interim Financial Reporting.

BASIS OF PREPARATION AND CONSOLIDATION

The unaudited condensed interim consolidated financial statements, prepared in conformity with IAS 34, follow the same accounting principles and methods of application as the most recent annual consolidated financial statements. Since the unaudited condensed interim consolidated financial statements do not include all disclosures required by the International Reporting Standards ("IFRS") for annual financial statements, they should be read in conjunction with the Corporation's annual consolidated financial statements for the year ended December 31, 2011.

FUNCTIONAL AND PRESENTATION CURRENCY

The unaudited condensed interim consolidated financial statements are presented in US dollars. The functional currency of Uranium One Inc. is the US dollar.

EXCHANGE RATES

The following exchange rates to the US dollar have been applied in these unaudited condensed interim consolidated financial statements:

	AVERAGE PERIOD ENDED Mar 31, 2012	AVERAGE PERIOD ENDED Mar 31, 2011	CLOSING PERIOD ENDED Mar 31, 2012	CLOSING PERIOD ENDED Mar 31, 2011	CLOSING PERIOD ENDED Dec 31, 2011
Canadian dollar	1.00	0.98	1.00	0.97	1.02
Australian dollar	0.95	0.99	0.97	0.99	0.99
Russian ruble	30.34	29.30	29.42	28.46	32.10
Kazakh tenge	148.14	146.43	147.65	145.7	148.04
Euro	0.76	0.73	0.75	0.71	0.75

3 INVENTORIES

	MAR 31, 2012 US$m	MAR 31, 2011 US$m
Finished uranium concentrates	82.2	57.3
Solutions and concentrates in process	15.6	19.7
Product inventory	**97.8**	**77.0**
Materials and supplies	14.5	14.2
	112.3	**91.2**

All operating expenses and depreciation are processed to inventory and expensed when the product is sold. The Corporation expensed $45.7 million of inventory as cost of sales during the three months ended March 31, 2012 (year ended December 31, 2011: $267.8 million).

4 MINERAL INTERESTS, PROPERTY, PLANT AND EQUIPMENT

MARCH 31, 2012	MINERAL INTERESTS US$m	PROPERTY, PLANT AND EQUIPMENT US$m	DEVELOPMENT EXPENDITURE US$m	TOTAL US$m
Cost				
Balance at January 1	1,903.3	507.5	135.9	2,546.7
Additions	-	26.9	30.8	57.7
Disposals	-	(0.2)	(0.8)	(1.0)
Currency translation adjustments taken to reserves	2.2	1.9	1.1	5.2
Transfers	-	0.9	(0.9)	-
At the end of the period	**1,905.5**	**537.0**	**166.1**	**2,608.6**
Accumulated depreciation				
Balance at January 1	(196.2)	(145.2)	-	(341.4)
Charge for the period	(20.1)	(24.1)	-	(44.2)
Disposals	-	0.4	-	0.4
Currency translation adjustments taken to reserves	(0.6)	(0.6)	-	(1.2)
At the end of the period	**(216.9)**	**(169.5)**	**-**	**(386.4)**
Carrying value at March 31, 2012	**1,688.6**	**367.5**	**166.1**	**2,222.2**

DECEMBER 31, 2011	MINERAL INTERESTS US$m	PROPERTY, PLANT AND EQUIPMENT US$m	DEVELOPMENT EXPENDITURE US$m	TOTAL US$m
Cost				
Balance at January 1	1,912.9	354.8	127.1	2,394.8
Additions	-	114.8	67.0	181.8
Pre-production revenue capitalized	-	-	(15.2)	(15.2)
Disposals	(2.0)	(1.7)	(0.8)	(4.5)
Currency translation adjustments taken to reserves	(7.6)	22.1	(24.7)	(10.2)
Transfers	-	17.5	(17.5)	-
At the end of the year	**1,903.3**	**507.5**	**135.9**	**2,546.7**
Accumulated depreciation				
Balance at January 1	(129.7)	(88.2)	-	(217.9)
Charge for the year	(67.8)	(57.0)	-	(124.8)
Disposals	-	0.7	-	0.7
Currency translation adjustments taken to reserves	1.3	(0.7)	-	0.6
At the end of the year	**(196.2)**	**(145.2)**	**-**	**(341.4)**
Carrying value at December 31, 2011	**1,707.1**	**362.3**	**135.9**	**2,205.3**

5 INVESTMENT IN ASSOCIATE

On March 15, 2012, Uranium One paid $150 million to ARMZ to extend the term of the Mantra purchase option from June 7, 2012 to June 7, 2013 and to acquire a 13.9% stake in Mantra from ARMZ.

Although the Corporation owns less than 20% of the equity shares of Mantra, it exercises significant influence by virtue of an agreement which appoints the Corporation as operator of the Mkuju River project, and the Corporation applies equity accounting to its investment as a result.

Summarized information in respect to Mantra is set out below:

	MAR 31, 2012 US$m
Total assets	1,103.2
Total liabilities	(23.8)
Net assets	**1,079.4**
Corporation's share of net assets of associate	**150.0**

Since acquisition on March 15, 2012, Mantra had no revenues, expenses or other comprehensive income.

6 LOANS RECEIVABLE

	MAR 31, 2012 US$m	MAR 31, 2011 US$m
Loans to related parties		
Mantra	18.4	6.1
	18.4	**6.1**
Loans to joint ventures		
SKZ-U	23.2	20.7
	23.2	**20.7**
Current portion	0.1	0.5
Non-current portion	41.5	26.3
Total	**41.6**	**26.8**

6.1 MANTRA LOAN

The Corporation made loans available to Mantra pursuant to its obligation to provide project financing for construction and commissioning of the Mkuju River project. The loans bear interest at 7.64% per annum. The loans have no fixed repayment terms.

	Mar 31, 2012 US$m	DEC 31, 2011 US$m
Balance at January 1	6.0	-
Additions during the period	12.0	6.0
	18.0	**6.0**
Accrued interest	0.4	0.1
Balance at the end of the period	**18.4**	**6.1**
Less: current portion	-	-
Long term portion	**18.4**	**6.1**

The loans to Mantra are guaranteed by ARMZ.

6.2 SKZ-U LOAN

The Corporation made loans available to SKZ-U LLP ("SKZ-U), a joint venture in which the Corporation has a 19% interest, pursuant to its obligation to provide project financing for construction and commissioning of a sulphuric acid plant in the amount of $31.0 million. The loans bear interest at LIBOR plus 6% per annum, with interest payable on a semi-annual basis.

	MAR 31, 2012 US$m	DEC 31, 2011 US$m
Balance at January 1	25.1	18.0
Additions during the period	3.5	7.1
	28.6	**25.1**
Accrued interest	0.1	0.5
Balance at the end of the period	**28.7**	**25.6**
Less: elimination of proportionate share – 19%	(5.5)	(4.9)
	23.2	**20.7**
Less: current portion	(0.1)	(0.5)
Long term portion	**23.1**	**20.2**

The loans to SKZ-U are unsecured.

7 OTHER ASSETS

	MAR 31, 2012 US$m	DEC 31, 2011 US$m
Current		
Purchased uranium concentrates	15.4	-
Cross currency swap asset	4.4	0.8
Current portion of loans receivable	0.1	0.5
Other	0.2	0.3
	20.1	**1.6**
Non-current		
Cross currency swap asset	21.0	-
Borrowed uranium concentrates	10.2	10.4
Asset retirement fund	36.4	41.2
Advances for plant and equipment	11.4	13.8
Available for sale securities	0.6	0.8
Other	6.2	4.9
	85.8	**71.1**

Purchased uranium concentrates
In December 2011, the Corporation entered into a uranium concentrates logistics agreement with ARMZ to enable the Corporation to meet its contractual obligations in terms of current uranium sales contracts. The purchased uranium concentrates were held in the Corporation's account and were delivered into a uranium sales contract in April 2012. The Corporation does not recognize revenue when the purchased uranium is delivered into sales contracts.

Borrowed uranium concentrates
The Corporation entered into a uranium concentrates borrowing agreement to mitigate the risk of delivery delays, enabling the Corporation to meet its contractual obligations in terms of current uranium sales contracts. The asset represents the borrowed uranium concentrates, which are held at a conversion facility in the Corporation's account. The asset is recorded at its fair value. The corresponding financial liability of $10.2 million, which is classified as fair value through profit or loss, is also carried at fair value and is included in other liabilities.

Cross currency swap asset
The Corporation entered into a cross currency interest rate swap ("Swap") for its outstanding RUB 14.3 billion principal amount 9.75% five-year ruble-denominated bonds issued on December 7, 2011 (the "Ruble Bonds") during 2011. The Swap is designated as a cash flow hedge. The Corporation applied a hedge ratio of 80% to the debt, resulting in the Swap covering 80% of the foreign currency risk inherent in the interest and principal payments on the RUB 14.3 billion borrowing under the Ruble Bonds.

The Swap effectively converts the Ruble Bonds into a synthetic US dollar borrowing by fixing the Corporation's principal and interest payments in US dollar terms, and while the Swap is in force, the Corporation is not exposed to any ruble currency risks. The Corporation will recognize certain foreign exchange gains or losses in the income statement and cash flow hedge reserve during the term of the Ruble Bonds and Swap at each reporting period. The Corporation is exposed to counterparty risk when the swap is in an asset position. The counterparty to the Swap agreement is an offshore subsidiary of Sberbank. The cumulative effect of ruble / US dollar currency movements on the income statement is expected to be zero over the full term of the Ruble Bonds and Swap.

The cross currency swap was in a liability position during the year ended December 31, 2011 (Note 10).

8 INTEREST BEARING LIABILITIES

	MAR 31, 2011 US$m	DEC 31, 2011 US$m
Ruble Bonds	494.7	441.7
Proportionate share of joint venture facilities	145.5	126.7
	640.2	**568.4**
Current portion	22.6	52.1
Non-current portion	617.6	516.3
Total	**640.2**	**568.4**

8.1 RUBLE BONDS

	Mar 31, 2012 US$m	Dec 31, 2011 US$m
Opening balance	441.7	-
Issued	-	463.5
Transaction costs	-	(6.6)
Amortization of transaction costs	0.3	0.1
Interest accrued	11.5	2.9
Foreign exchange	41.2	(18.2)
	494.7	**441.7**
Less: current portion	(11.5)	(2.9)
Long term portion	**483.2**	**438.8**

8.2 PROPORTIONATE SHARE OF JOINT VENTURE FACILITIES

	Mar 31, 2012 US$m	Dec 31, 2011 US$m
Opening balance	126.7	146.3
Drawdown	47.1	78.0
Repaid	(27.0)	(98.8)
Interest paid	(1.6)	(6.2)
Transaction costs	(1.0)	(0.4)
Interest accrued	1.3	7.8
	145.5	**126.7**
Less: current portion	(11.1)	(49.2)
Long term portion	**134.4**	**77.5**

9 CONVERTIBLE DEBENTURES

2010 Debentures

On March 12, 2010 the Corporation issued convertible unsecured subordinated debentures for gross proceeds of C$260 million ($253.3 million), including C$10 million taken up under an underwriters' over-allotment option. The 2010 Debentures have a March 13, 2015 maturity date, with interest payable at a rate of 5.0% per annum, payable semi-annually. The 2010 Debentures are convertible into common shares of the Corporation at a conversion price of C$3.15 per common share, being a rate of 317.46 common shares per C$1,000 principal.

The table below indicates the movement in the liability:

	Mar 31, 2012 US$m	Dec 31, 2011 US$m
Opening balance	214.4	208.7
Interest accrued	5.7	23.9
Coupon	-	(13.0)
Foreign exchange movement	5.3	(5.2)
Liability as at the end of the period	**225.4**	**214.4**
Current portion	3.3	-
Non-current portion	222.1	214.4
	225.4	**214.4**
Fair value of convertible debentures	**302.1**	**256.6**

10 OTHER LIABILITIES

	Mar 31, 2012 US$m	Dec 31, 2011 US$m
Current		
Unfavorable contracts	9.3	9.4
Advances received	7.0	3.4
Other	0.4	0.4
	16.7	**13.2**

	Mar 31, 2012 US$m	Dec 31, 2011 US$m
Non-current		
Uranium concentrates loan	10.2	10.4
Cross currency swap liability	-	16.3
Other	0.5	0.9
	10.7	**27.6**

Uranium concentrates loan

On September 22, 2008, the Corporation entered into a loan agreement to borrow 200,000 pounds of U_3O_8 to be repaid on September 30, 2010. The maturity of the loan was subsequently extended to September 30, 2013. Under the loan agreement, loan fees of 3.5% per annum are payable based on the value of the borrowed U_3O_8. In addition to the loan agreement, the Corporation incurred $0.4 million in loan arrangement fees, which have been expensed. The Corporation recognized the borrowed uranium in other assets (note 7). The loan is classified as a financial liability carried at fair value through profit or loss.

Cross currency swap liability

The Corporation entered into the Swap for the outstanding Ruble Bonds during 2011. The Swap was in an asset position during the period ended March 31, 2012 (Note 7).

11 RESERVES

	Mar 31, 2012 US$m	Dec 31, 2011 US$m
Equity settled employee benefits reserve		
Balance at the beginning of the period	122.3	113.7
Stock options issued and vested	1.0	8.6
Balance at the end of the period	**123.3**	**122.3**
Equity component of convertible debentures		
Balance at the beginning of the period	67.0	113.5
2006 Debentures settled	-	(46.5)
Balance at the end of the period	**67.0**	**67.0**
Foreign currency translation reserve		
Balance at the beginning of the period	5.7	8.8
Exchange fluctuations on translation of foreign operations	4.2	(3.1)
Balance at the end of the period	**9.9**	**5.7**
Cash flow hedging reserve		
Balance at the beginning of the period	(2.0)	-
Foreign exchange	(32.9)	14.3
Revaluation	37.3	(16.3)
Balance at the end of the period	**2.4**	**(2.0)**
Fair value reserve		
Balance at the beginning of the period	-	-
Unrealized fair value adjustments on available for sale securities	(0.2)	-
Balance at the end of the period	**(0.2)**	**-**
Total reserves	**202.4**	**193.0**

Stock options

The following is a summary of options granted under the stock-based compensation plan:

	Number of options	Weighted average exercise price C$
Outstanding options as at January 1, 2011	**13,681,076**	**7.49**
Granted options	3,120,060	5.36
Exercised options	(5,000)	2.79
Cancelled and forfeited	(1,215,657)	8.11
Expired stock options	(2,083,942)	9.49
Outstanding options as at December 31, 2011	**13,496,537**	**6.64**
Granted options	3,941,300	3.21
Cancelled and forfeited	(869,297)	4.44
Expired stock options	(447,925)	12.03
Outstanding options as at March 31, 2012	**16,120,615**	**5.77**

11 RESERVES (CONTINUED)

The following table summarizes stock options outstanding at March 31, 2012:

	Options outstanding			Options exercisable		
RANGE OF EXERCISE PRICES C$	NUMBER OUTSTANDING AS AT MAR 31, 2012	WEIGHTED AVERAGE REMAINING LIFE (YEARS)	WEIGHTED AVERAGE EXERCISE PRICE C$	NUMBER EXERCISABLE AS AT MAR 31, 2012	WEIGHTED AVERAGE REMAINING LIFE (YEARS)	WEIGHTED AVERAGE EXERCISE PRICE C$
2.09 to 3.50	4,239,326	4.90	3.15	10,266	2.72	2.65
3.51 to 4.76	5,851,921	3.74	4.60	2,296,072	3.69	4.57
4.77 to 7.79	2,500,118	3.95	6.33	1,220,338	3.96	6.35
7.80 to 9.90	2,411,250	4.58	8.32	2,411,250	4.58	8.32
9.91 to 16.59	1,118,000	0.78	15.05	1,118,000	0.78	15.05
	16,120,615	**4.00**	**5.77**	**7,055,926**	**3.58**	**7.82**

12 JOINTLY CONTROLLED ENTITIES

The Corporation owns the following interests subject to joint control as a result of governing contractual agreements:

SHAREHOLDING IN JOINTLY CONTROLLED ENTITIES	COUNTRY OF INCORPORATION	PRINCIPAL ACTIVITY	STAGE	INTEREST
Akbastau JSC	Kazakhstan	Uranium mining	Production	50%
Betpak Dala LLP	Kazakhstan	Uranium mining	Production	70%
Karatau LLP	Kazakhstan	Uranium mining	Production	50%
Zarechnoye JSC	Kazakhstan	Uranium mining	Production	49.67%
Kyzylkum LLP	Kazakhstan	Uranium mining	Development	30%
SKZ-U LLP	Kazakhstan	Sulphuric acid plant	Development	19%

The Corporation's proportionate share of the assets and liabilities of the jointly controlled entities are as follows:

AS AT MARCH 31, 2012	AKBASTAU US$m	BETPAK DALA US$m	KARATAU US$m	ZARECHNOYE US$m	KYZYLKUM US$m	SKZ-U US$m	TOTAL US$m
Current assets							
Cash	11.0	96.2	6.9	1.0	8.8	3.5	127.4
Other	35.0	76.6	47.0	20.0	5.1	0.2	183.9
	46.0	**172.8**	**53.9**	**21.0**	**13.9**	**3.7**	**311.3**
Non-current assets							
Mineral interests, property, plant and equipment	617.8	508.4	475.0	217.0	129.9	28.3	1,976.4
Goodwill	115.8	-	-	35.2	-	-	151.0
Other	2.7	3.5	2.8	4.8	1.0	7.3	22.1
	736.3	**511.9**	**477.8**	**257.0**	**130.9**	**35.6**	**2,149.5**
Total assets	**782.3**	**684.7**	**531.7**	**278.0**	**144.8**	**39.3**	**2,460.8**
Current liabilities							
Current portion of interest bearing liabilities	5.6	-	-	5.2	0.1	0.2	11.1
Other	2.5	13.9	3.1	5.1	4.2	0.8	29.6
	8.1	**13.9**	**3.1**	**10.3**	**4.3**	**1.0**	**40.7**
Non-current liabilities							
Non-current portion of interest bearing liabilities	36.2	-	-	36.1	39.2	22.9	134.4
Deferred tax liabilities	115.5	83.0	81.0	35.5	16.2	(0.3)	330.9
Provisions	1.5	10.5	3.7	3.1	1.6	-	20.4
Other	0.9	0.3	27.3	9.3	5.6	-	43.4
	154.1	**93.8**	**112.0**	**84.0**	**62.6**	**22.6**	**529.1**
Total liabilities	**162.2**	**107.7**	**115.1**	**94.3**	**66.9**	**23.6**	**569.8**
Net assets	**620.1**	**577.0**	**416.6**	**183.7**	**77.9**	**15.7**	**1,891.0**

12 JOINTLY CONTROLLED ENTITIES (CONTINUED)

AS AT DECEMBER 31, 2011	AKBASTAU US$m	BETPAK DALA US$m	KARATAU US$m	ZARECHNOYE US$m	KYZYLKUM US$m	SKZ-U US$m	TOTAL US$m
Current assets							
Cash	1.6	35.4	3.8	3.4	1.2	1.3	46.7
Other	31.5	116.5	44.9	12.5	1.2	0.2	206.8
	33.1	**151.9**	**48.7**	**15.9**	**2.4**	**1.5**	**253.5**
Non-current assets							
Mineral interests, property, plant and equipment	618.3	507.8	481.5	217.8	124.6	27.4	1,977.4
Goodwill	115.5	-	-	35.2	-	-	150.7
Other	3.0	4.3	2.3	6.1	0.6	7.1	23.4
	736.8	**512.1**	**483.8**	**259.1**	**125.2**	**34.5**	**2,151.5**
Total assets	**769.9**	**664.0**	**532.5**	**275.0**	**127.6**	**36.0**	**2,405.0**
Current liabilities							
Current portion of interest bearing liabilities	11.3	-	-	22.1	15.8	-	49.2
Other	4.5	12.9	8.3	5.0	2.6	0.9	34.2
	15.8	**12.9**	**8.3**	**27.1**	**18.4**	**0.9**	**83.4**
Non-current liabilities							
Non-current portion of interest bearing liabilities	16.5	-	-	17.1	23.6	20.3	77.5
Deferred tax liabilities	115.9	85.8	83.2	36.3	16.0	(0.3)	336.9
Provisions	1.5	10.3	3.6	3.1	1.6	-	20.1
Other	6.0	-	30.5	9.4	2.1	-	48.0
	139.9	**96.1**	**117.3**	**65.9**	**43.3**	**20.0**	**482.5**
Total liabilities	**155.7**	**109.0**	**125.6**	**93.0**	**61.7**	**20.9**	**565.9**
Net assets	**614.2**	**555.0**	**406.9**	**182.0**	**65.9**	**15.1**	**1,839.1**

The Corporation's proportionate share of revenue, expenses, net earnings / (loss) and cash flows are as follows:

THREE MONTHS ENDED MARCH 31, 2012	AKBASTAU US$m	BETPAK DALA US$m	KARATAU US$m	ZARECHNOYE US$m	KYZYLKUM US$m	SKZ-U US$m	TOTAL US$m
Revenues	9.5	58.8	16.6	5.4	-	-	90.3
Expenses and other income	(5.1)	(30.2)	(8.4)	(5.1)	(0.1)	-	(48.9)
Foreign exchange gain / (loss)	0.2	(0.2)	-	0.2	0.1	0.1	0.4
Earnings before income taxes	**4.6**	**28.4**	**8.2**	**0.5**	**-**	**0.1**	**41.8**
Current and deferred income tax (expense) / recovery	(0.3)	(5.2)	0.3	0.8	(0.1)	-	(4.5)
Net earnings / (loss)	**4.3**	**23.2**	**8.5**	**1.3**	**(0.1)**	**0.1**	**37.3**
Cash flows from / (used in) operating activities	3.8	71.6	9.1	(2.1)	-	-	82.4
Cash flows used in investing activities	(4.2)	(10.8)	(3.0)	(2.4)	(0.8)	(1.3)	(22.5)
Cash flows from / (used in) financing activities	9.8	-	(3.0)	2.1	8.4	3.5	20.8
Net increase / (decrease) in cash	**9.4**	**60.8**	**3.1**	**(2.4)**	**7.6**	**2.2**	**80.7**

12 JOINTLY CONTROLLED ENTITIES (CONTINUED)

THREE MONTHS ENDED MARCH 31, 2011	AKBASTAU US$m	BETPAK DALA US$m	KARATAU US$m	ZARECHNOYE US$m	KYZYLKUM US$m	SKZ-U US$m	TOTAL US$m
Revenues	8.2	62.2	23.2	5.4	-	-	99.0
Expenses and other income	(8.6)	(26.2)	(11.9)	(5.1)	(0.2)	-	(52.0)
Foreign exchange gain / (loss)	0.2	(0.6)	0.2	0.3	0.7	0.2	1.0
(Loss) / earnings before income taxes	**(0.2)**	**35.4**	**11.5**	**0.6**	**0.5**	**0.2**	**48.0**
Current and deferred income tax recovery / (expense)	0.4	(7.0)	(2.9)	0.1	-	-	(9.4)
Net earnings	**0.2**	**28.4**	**8.6**	**0.7**	**0.5**	**0.2**	**38.6**
Cash flows from operating activities	4.0	42.8	18.7	1.9	-	-	67.4
Cash flows used in investing activities	(3.9)	(4.6)	(3.7)	(3.0)	(4.1)	(2.9)	(22.2)
Cash flows (used in) / from financing activities	-	-	(11.3)	-	14.3	-	3.0
Net increase / (decrease) in cash	**0.1**	**38.2**	**3.7**	**(1.1)**	**10.2**	**(2.9)**	**48.2**

13 JOINTLY CONTROLLED ASSETS

The jointly controlled assets in which the Corporation owns an interest and which are proportionately included in these unaudited condensed interim consolidated financial statements are as follows:

SHAREHOLDING IN JOINTLY CONTROLLED ASSETS	COUNTRY OF INCORPORATION	PRINCIPAL ACTIVITY	STAGE	OWNERSHIP
Honeymoon Joint Venture	Australia	Uranium mining	Development	51.0%
Australia exploration joint ventures	Australia	Uranium mining	Exploration	50.1%

The Corporation's proportionate share of the assets and liabilities of the joint ventures are as follows:

AS AT MARCH 31, 2012	HONEYMOON US$m	AUSTRALIA EXPLORATION US$m	TOTAL US$m
Current assets			
Cash	3.8	0.3	4.1
Other	1.1	-	1.1
	4.9	**0.3**	**5.2**
Non-current assets			
Mineral interests, property, plant and equipment	31.7	0.3	32.0
Other	2.2	-	2.2
	33.9	**0.3**	**34.2**
Total assets	**38.8**	**0.6**	**39.4**
Current liabilities			
Other	5.8	0.1	5.9
	5.8	**0.1**	**5.9**
Non-current liabilities			
Provisions	2.3	-	2.3
	2.3	**-**	**2.3**
Total liabilities	**8.1**	**0.1**	**8.2**
Net assets	**30.7**	**0.5**	**31.2**

13 JOINTLY CONTROLLED ASSETS (CONTINUED)

AS AT DECEMBER 31, 2011	HONEYMOON US$m	AUSTRALIA EXPLORATION US$m	TOTAL US$m
Current assets			
Cash	5.0	0.4	5.4
Other	1.0	-	1.0
	6.0	**0.4**	**6.4**
Non-current assets			
Mineral interests, property, plant and equipment	27.7	0.3	28.0
Other	2.2	-	2.2
	29.9	**0.3**	**30.2**
Total assets	**35.9**	**0.7**	**36.6**
Current liabilities			
Other	5.6	0.2	5.8
	5.6	**0.2**	**5.8**
Non-current liabilities			
Deferred tax liabilities	-	0.6	0.6
Provisions	2.1	-	2.1
	2.1	**0.6**	**2.7**
Total liabilities	**7.7**	**0.8**	**8.5**
Net assets / (liabilities)	**28.2**	**(0.1)**	**28.1**

The Corporation's proportionate share of revenue, expenses, net loss and cash flows are as follows:

THREE MONTHS ENDED MARCH 31, 2012	HONEYMOON US$m	AUSTRALIA EXPLORATION US$m	TOTAL US$m
Expenses and other income	(0.3)	0.1	(0.2)
Earnings / (loss) before income taxes	**(0.3)**	**0.1**	**(0.2)**
Current and deferred income tax expense	-	-	-
Net earnings / (loss)	**(0.3)**	**0.1**	**(0.2)**
Cash flows used in investing activities	(2.9)	(0.1)	(3.0)
Cash flows from financing activities	1.7	-	1.7
Net decrease in cash	**(1.2)**	**(0.1)**	**(1.3)**

THREE MONTHS ENDED MARCH 31, 2011	HONEYMOON US$m	AUSTRALIA EXPLORATION US$m	TOTAL US$m
Expenses and other income	(0.2)	-	(0.2)
Loss before income taxes	**(0.2)**	**-**	**(0.2)**
Current and deferred income tax expense	-	-	-
Net loss	**(0.2)**	**-**	**(0.2)**
Cash flows used in investing activities	(5.0)	(0.4)	(5.4)
Cash flows from financing activities	4.0	-	4.0
Net decrease in cash	**(1.0)**	**(0.4)**	**(1.4)**

14 SEGMENTED INFORMATION

Information reported to the Corporation's chief operating decision maker for the purposes of resource allocation and assessment of segment performance is primarily by operating mine or mineral property and its location. The following financial information is presented by operating segment and is reconciled to these unaudited condensed interim consolidated financial statements.

The Corporation's reportable operating segments are summarized in the table below:

THREE MONTHS ENDED MARCH 31, 2012:

	REVENUES US$m	OPERATING EXPENSE US$m	EXPLORATION EXPENSE US$m	NET FINANCE COSTS US$m	INCOME TAX (EXPENSE) / RECOVERY US$m	DEPRECIATION US$m	NET EARNINGS/ (LOSS) US$m
Kazakhstan							
Akbastau Mine	9.5	(2.0)	-	(0.8)	(0.3)	(2.4)	4.3
Akdala Mine	39.3	(9.1)	-	0.3	(3.3)	(7.3)	19.9
South Inkai Mine	25.1	(8.6)	-	0.5	(1.9)	(4.8)	8.9
Karatau Mine	16.6	(3.4)	-	(0.1)	0.3	(4.6)	8.5
Zarechnoye Mine	5.4	(2.5)	-	(0.6)	0.8	(1.9)	1.3
Kharasan Project	-	-	-	(0.2)	(0.1)	-	-
United States							
Development projects	-	-	-	-	-	-	-
Exploration projects	-	-	(0.5)	-	-	-	(0.5)
Conventional mining projects	-	-	-	-	-	-	(0.4)
Australia							
Honeymoon Project	-	-	(0.4)	0.1	-	-	(0.2)
Corporate and other	-	-	-	(14.0)	(0.2)	-	(37.3)
	95.9	**(25.6)**	**(0.9)**	**(14.8)**	**(4.7)**	**(21.0)**	**4.5**

THREE MONTHS ENDED MARCH 31, 2011:

	REVENUES US$m	OPERATING EXPENSE US$m	EXPLORATION EXPENSE US$m	NET FINANCE COSTS US$m	INCOME TAX (EXPENSE) / RECOVERY US$m	DEPRECIATION US$m	NET EARNINGS/ (LOSS) US$m
Kazakhstan							
Akbastau Mine	8.2	(1.7)	-	(0.6)	0.4	(6.4)	0.2
Akdala Mine	4.5	(0.9)	-	(0.4)	(0.7)	(0.8)	2.3
South Inkai Mine	60.6	(15.3)	-	(0.7)	(6.3)	(9.9)	28.9
Karatau Mine	23.2	(3.6)	-	(0.9)	(2.9)	(7.7)	8.6
Zarechnoye Mine	5.4	(1.8)	-	(0.9)	0.1	(2.6)	0.7
Kharasan Project	-	-	-	(0.3)	-	-	0.7
United States							
Development projects	-	-	-	-	-	-	-
Exploration projects	-	-	(0.9)	-	1.8	-	0.9
Conventional mining projects	-	-	-	-	-	-	(0.3)
Australia							
Honeymoon Project	-	-	(0.3)	-	-	-	(0.2)
Corporate and other	-	-	-	(5.9)	-	-	(27.8)
	101.9	**(23.3)**	**(1.2)**	**(9.7)**	**(7.6)**	**(27.4)**	**14.0**

14 SEGMENTED INFORMATION (CONTINUED)

AS AT MARCH 31, 2012:

	MINERAL INTERESTS PROPERTY, PLANT AND EQUIPMENT US$m	TOTAL ASSETS US$m	DEFERRED TAX LIABILITIES US$m	TOTAL LIABILITIES US$m	CAPITAL ADDITIONS US$m
Kazakhstan					
Akbastau Mine	617.8	782.3	115.5	162.2	4.4
Akdala Mine	121.0	148.5	20.5	29.1	3.2
South Inkai Mine	386.8	438.2	62.5	77.9	8.2
Karatau Mine	475.0	531.7	81.0	115.1	11.4
Zarechnoye Mine	217.0	278.0	35.5	94.3	3.6
Kharasan Project	158.2	184.1	15.9	90.5	5.9
United States					
Development projects	154.4	171.6	-	13.3	13.0
Exploration projects	32.6	33.1	-	0.1	-
Conventional mining projects	16.3	24.7	-	6.1	-
Australia					
Honeymoon Project	32.0	39.4	-	8.2	5.1
Corporate and other	11.1	786.3	-	813.6	2.9
	2,222.2	**3,417.9**	**330.9**	**1,410.4**	**57.7**

AS AT DECEMBER 31, 2011:

	MINERAL INTERESTS PROPERTY, PLANT AND EQUIPMENT US$m	TOTAL ASSETS US$m	DEFERRED TAX LIABILITIES US$m	TOTAL LIABILITIES US$m	CAPITAL ADDITIONS US$m
Kazakhstan					
Akbastau Mine	618.3	769.9	115.9	155.7	15.8
Akdala Mine	121.5	177.4	22.5	30.1	5.1
South Inkai Mine	385.8	449.2	63.3	65.1	21.6
Karatau Mine	481.5	532.5	83.2	125.6	25.1
Zarechnoye Mine	217.8	275.0	36.3	93.0	18.6
Kharasan Project	152.0	163.6	15.7	82.6	32.0
United States					
Development projects	142.2	164.2	-	12.8	44.0
Exploration projects	32.6	33.2	-	-	-
Conventional mining projects	16.3	24.7	-	6.0	-
Australia					
Honeymoon Project	28.0	36.6	-	8.5	18.0
Corporate and other	9.3	677.0	-	730.3	1.6
	2,205.3	**3,303.3**	**336.9**	**1,309.7**	**181.8**

15 EVENTS AFTER THE REPORTING PERIOD

Mitsui & Co., Ltd ("Mitsui") has notified the Corporation of its decision to withdraw from the Honeymoon joint venture. The Corporation and Mitsui are currently negotiating the terms of Mitsui's withdrawal.