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investing in our energy

interim financial statements

Interim Consolidated Financial Statements
for the three and nine months ended September 30, 2009
(Unaudited)

Uranium One Inc.

Interim Consolidated Balance Sheets - Unaudited

As at September 30, 2009 and December 31, 2008
(in United States dollars)

	Notes	Sep 30, 2009 $'000	Dec 31, 2008 $'000
ASSETS			
Current assets			
Cash and cash equivalents	13	170,713	176,225
Accounts and other receivables		32,724	39,926
Current portion of loans to joint ventures	4.2	-	19,158
Inventories	5	57,009	17,390
Other assets	7	21,967	12,043
		282,413	**264,742**
Non-current assets			
Mineral interests, plant and equipment	6	1,226,804	1,285,415
Loans to joint ventures	4.2	26,327	14,000
Other assets	7	29,885	62,976
Assets held for sale	3.3	60,099	-
		1,343,115	**1,362,391**
Total assets		**1,625,528**	**1,627,133**
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities		26,947	47,423
Uranium concentrates loans	7	20,221	-
Income taxes payable		7,298	12,639
Current portion of long term debt	8	62,880	-
		117,346	**60,062**
Non-current liabilities			
Long term debt	8	-	61,275
Convertible debentures		136,802	118,042
Asset retirement obligations		7,112	12,999
Future income tax liabilities		291,908	375,293
Other long term liabilities		50,895	48,924
Assets held for sale	3.3	13,901	-
		500,618	**616,533**
SHAREHOLDERS' EQUITY			
Share capital	9	3,525,161	3,522,824
Contributed surplus	10	135,170	131,602
Equity component of convertible debentures		46,480	46,480
Accumulated other comprehensive income / (loss)		19,101	(247,708)
Deficit		(2,718,348)	(2,502,660)
		1,007,564	**950,538**
Total shareholders' equity and liabilities		**1,625,528**	**1,627,133**

Basis of presentation and principles of consolidation (note 2.1), commitments (note 3.1 and 3.2) and contingencies (note 3.1 and 3.2)

The accompanying notes form an integral part of these Interim Consolidated Financial Statements

Uranium One Inc.

Interim Consolidated Statements of Operations - Unaudited

For the three and nine months ended September 30, 2009 and September 30, 2008
(in United States dollars)

		Three months ended		Nine months ended	
	Notes	Sep 30, 2009 $'000	Sep 30, 2008 $'000	Sep 30, 2009 $'000	Sep 30, 2008 $'000
Revenues		**21,333**	**56,723**	**82,859**	**128,630**
Operating expenses		(6,331)	(11,793)	(28,067)	(24,572)
Depreciation and depletion		(5,576)	(8,305)	(22,858)	(18,196)
Earnings from mine operations		**9,426**	**36,625**	**31,934**	**85,862**
General and administrative [1]		(9,013)	(10,592)	(27,163)	(39,821)
Exploration expense		(2,292)	(5,388)	(6,762)	(12,103)
Impairment of mineral interests, plant and equipment	3.3	(8,969)	(2,830,978)	(260,033)	(2,936,067)
Care and maintenance		(4,059)	-	(11,653)	-
Operating loss		**(14,907)**	**(2,810,333)**	**(273,677)**	**(2,902,129)**
Interest and other	11	(2,165)	(2,483)	(5,859)	(4,305)
Gain on sale of available for sale securities		134	-	126	7,467
Foreign exchange (loss) / gain	12	(6,442)	(2,809)	62,749	(2,995)
Other		1,596	(835)	1,400	809
Loss from continuing operations before income taxes		**(21,784)**	**(2,816,460)**	**(215,261)**	**(2,901,153)**
Current income tax expense		(3,836)	(16,023)	(18,683)	(39,934)
Future income tax recovery		10,311	818,799	16,265	848,895
Loss from continuing operations		**(15,309)**	**(2,013,684)**	**(217,679)**	**(2,092,192)**
Earnings / (loss) from discontinued operations	7	3,408	(567)	1,991	(104,849)
Net loss		**(11,901)**	**(2,014,251)**	**(215,688)**	**(2,197,041)**
[1] Stock option and restricted share expense (non-cash) included in general and administrative	10	1,926	2,963	5,690	13,560
Loss per share from continuing operations					
Basic and diluted		(0.03)	(4.30)	(0.46)	(4.47)
Earnings / (loss) per share from discontinued operations					
Basic and diluted		0.01	(0.00)	0.00	(0.22)
Net loss per share					
Basic and diluted		(0.03)	(4.30)	(0.46)	(4.69)
Weighted average number of shares (in thousands)					
Basic and diluted	14	469,799	468,518	469,702	468,047

The accompanying notes form an integral part of these Interim Consolidated Financial Statements

Uranium One Inc.

Interim Consolidated Statements of Changes in Equity – Unaudited

As at September 30, 2009 and December 31, 2008
(in United States dollars)

	Share capital $'000	Contributed surplus $'000	Equity component of convertible debentures $'000	Accumulated other comprehen-sive income / (loss) $'000	Deficit $'000	Total $'000
Balance as at January 1, 2008	**3,496,884**	**134,387**	**46,480**	**51,967**	**(46,813)**	**3,682,905**
Net loss for the year	-	-	-	-	(2,455,847)	(2,455,847)
Stock options and restricted shares vested	-	15,423	-	-	-	15,423
Exercise of warrants	15,791	(11,460)	-	-	-	4,331
Exercise of stock options and restricted shares	10,149	(6,748)	-	-	-	3,401
Unrealized loss recognized on translation of self-sustaining foreign operations	-	-	-	(282,170)	-	(282,170)
Unrealized loss recognized on translation of self-sustaining foreign discontinued operations	-	-	-	(27,480)	-	(27,480)
Realized loss on sale of Gold One[1]	-	-	-	10,163	-	10,163
Fair value adjustments on available for sale securities and realized loss on sale	-	-	-	(188)	-	(188)
Balance as at December 31, 2008	**3,522,824**	**131,602**	**46,480**	**(247,708)**	**(2,502,660)**	**950,538**
Net loss for the period	-	-	-	-	(215,688)	(215,688)
Stock options and restricted shares vested	-	5,690	-	-	-	5,690
Exercise of stock options and restricted shares	2,337	(2,122)	-		-	215
Unrealized gain recognized on translation of self-sustaining foreign operations	-	-	-	19,198	-	19,198
Realized loss on sale of Gold One[1]	-	-	-	13,073	-	13,073
Fair value adjustments on available for sale securities and realized gain on sale	-	-	-	25	-	25
Realized loss on sale of Uranium One Africa (note 3.3)	-	-	-	234,513	-	234,513
Balance as at September 30, 2009	**3,525,161**	**135,170**	**46,480**	**19,101**	**(2,718,348)**	**1,007,564**

The accompanying notes form an integral part of these Interim Consolidated Financial Statements

(1) Gold One International Limited (formerly Aflease Gold)

Uranium One Inc.

Interim Consolidated Statements of Comprehensive Income / (Loss) - Unaudited

For the three and nine months ended September 30, 2009 and September 30, 2008
(in United States dollars)

	Notes	Three months ended Sep 30, 2009 $'000	Three months ended Sep 30, 2008 $'000	Nine months ended Sep 30, 2009 $'000	Nine months ended Sep 30, 2008 $'000
Net loss		(11,901)	(2,014,251)	(215,688)	(2,197,041)
Unrealized gain / (loss) recognized on translation of self-sustaining foreign operations		6,307	(121,005)	19,198	(285,645)
Unrealized loss recognized on translation of self-sustaining foreign discontinued operations		-	(1,899)	-	(27,969)
Realized loss on sale of Gold One		1,690	-	13,073	9,920
Realized loss on sale of Uranium One Africa	3.3	-	-	234,513	-
Fair value adjustments on and realized loss on sale of available for sale securities, net of tax		(282)	(1,272)	25	(2,401)
Comprehensive (loss) / income		**(4,186)**	**(2,138,427)**	**51,121**	**(2,503,136)**

Interim Consolidated Statements of Accumulated Other Income / (Loss) - Unaudited

As at September 30, 2009 and December 31, 2008
(in United States dollars)

	Sep 30, 2009 $'000	Dec 31, 2008 $'000
Accumulated other comprehensive (loss) / income at January 1	(247,708)	51,967
Other comprehensive income / (loss) for the period	266,809	(299,675)
	19,101	**(247,708)**
Components of accumulated other comprehensive loss at the end of the period:		
Unrealized foreign exchange adjustment - continuing operations	19,076	(234,634)
Unrealized foreign exchange adjustment - discontinued operations	-	(13,074)
Available for sale marketable securities and investments	25	-
	19,101	**(247,708)**

The accompanying notes form an integral part of these Interim Consolidated Financial Statements

Uranium One Inc.

Interim Consolidated Statements of Cash Flows - Unaudited

For the three and nine months ended September 30, 2009 and September 30, 2008
(in United States dollars)

		Three months ended		Nine months ended	
		Sep 30, 2009	Sep 30, 2008	Sep 30, 2009	Sep 30, 2008
	Notes	$'000	$'000	$'000	$'000
Net earnings / (loss) from continuing operations		(15,309)	(2,013,684)	(217,679)	(2,092,192)
Items not affecting cash:					
- Depreciation and depletion		5,576	8,305	22,858	18,196
- Impairment of mineral interests, plant and equipment		8,969	2,830,978	260,033	2,936,067
- Stock option and restricted share expense	10	1,926	2,963	5,690	13,560
- Interest accrued on loans and debentures		2,722	4,438	6,401	8,788
- Unrealized foreign exchange loss / (gain)	12	7,561	1,737	(60,560)	(1,907)
- Future income tax recovery		(10,311)	(818,799)	(16,265)	(848,895)
- Gain on sale of available for sale securities		(134)	-	(126)	(7,467)
- Other		240	1,540	1,769	1,735
Movement in non-cash working capital	13	6,880	8,993	(120)	4,415
Cash flows from operating activities		**8,120**	**26,471**	**2,001**	**32,300**
Acquisition of mineral interests, plant and equipment		(22,737)	(63,833)	(50,443)	(186,270)
Advance cash payment for other assets		(360)	-	(3,526)	-
Cash advance for sulphuric acid plant investment		-	-	(5,385)	-
Cash received in acquisition of SKZ-U LLP	4.1	1,290	-	1,290	-
Acquisition of Christenson Ranch and Irigaray	3.2	(8,750)	-	(8,750)	-
Proceeds on sale of Gold One	7	6,274	-	20,972	-
Proceeds on sale of mineral interests, plant and equipment		-	-	5,172	-
Uranium transactions		-	-	5,954	-
Proceeds on sale of available for sale securities		283	-	283	24,927
Cash proceeds from joint ventures		-	4,667	8,167	19,101
Other		-	(810)	-	(1,763)
Cash flows (used in) / from investing activities		**(24,000)**	**(59,976)**	**(26,266)**	**(144,005)**
Cash flows from investing activities of discontinued operations		**-**	**-**	**-**	**43,456**
Common shares issued, net of issue costs		25	3,486	215	8,274
Financing fees		-	-	-	(5,666)
Loans received by Kyzylkum	4.1	-	-	12,000	12,000
UPC loan received		-	-	1,094	-
Cash flows from / (used in) financing activities		**25**	**3,486**	**13,309**	**14,608**
Effects of exchange rate changes on cash and cash equivalents		**2,634**	**(4,198)**	**5,444**	**(7,020)**
Net decrease in cash and cash equivalents from continuing operations		**(13,221)**	**(34,217)**	**(5,512)**	**(60,661)**
Cash and cash equivalents at the beginning of the period		183,934	133,148	176,225	159,592
Cash and cash equivalents at the end of the period		**170,713**	**98,931**	**170,713**	**98,931**
Cash flows of discontinued operations					
Cash flows from operating activities		-	-	-	(685)
Cash flows used in investing activities		-	-	-	44,141
Cash flows used in financing activities		-	-	-	-

Supplemental cash flow information (note 13)

The accompanying notes form an integral part of these Interim Consolidated Financial Statements

1 NATURE OF OPERATIONS

Uranium One Inc. ("Uranium One"), 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, the United States, Australia and South Africa.

Through the Betpak Dala joint venture, Uranium One owns a 70% interest in the Akdala and South Inkai uranium mines in Kazakhstan. The Corporation holds a 30% interest in the Kyzylkum joint venture, which owns the Kharasan Project in Kazakhstan. 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 owns, either directly or through joint ventures, a large portfolio of uranium exploration properties in the western United States, South Australia, South Africa, and Canada.

2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of presentation and principles of consolidation

These interim unaudited consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles for interim financial information, they follow the same accounting policies, and methods of application as the audited consolidated financial statements of the Corporation for the year ended December 31, 2008, except as discussed in note 2.2. These interim unaudited consolidated financial statements do not include all the information and note disclosure required by the generally accepted accounting principles for annual financial statements and therefore should be read in conjunction with the most recent annual audited consolidated financial statements.

The consolidated financial statements include the accounts of Uranium One, its subsidiaries and the proportionate share of its interests in joint ventures. All intercompany balances and transactions have been eliminated.

The following are the Corporation's principal mineral properties as at September 30, 2009:

Operating mine:

Entity	Mineral property/Operation	Location	Ownership	Status
Betpak Dala LLP	Akdala Mine	Kazakhstan	70%	Proportionately consolidated
Betpak Dala LLP	South Inkai Mine[(1)]	Kazakhstan	70%	Proportionately consolidated

Advanced development projects:

Entity	Mineral property/Operation	Location	Ownership	Status
Kyzylkum LLP	Kharasan Project	Kazakhstan	30%	Proportionately consolidated

The Corporation is also developing the following mineral properties:

Entity	Mineral property/Operation	Location	Ownership	Status
Energy Metals Corp (US)	United States development projects	United States	100%	Consolidated
Honeymoon Uranium Project Joint Venture	Honeymoon Project	Australia	51%	Proportionately consolidated

The Corporation owns a 19% interest in the SKZ-U joint venture, which is constructing a sulphuric acid plant in Kazakhstan (note 4.1).

[(1)] South Inkai commenced commercial operations on January 1, 2009

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Adoption of new standards and recent accounting pronouncements

Goodwill and intangible assets

Effective January 1, 2009, the Corporation adopted the new Canadian Institute of Chartered Accountants ("CICA") Section 3064 – "Goodwill and Intangible Assets", which aligns Canadian GAAP for goodwill and intangible assets with IFRS. The new standard provides more comprehensive guidance on intangible assets, in particular for internally developed intangible assets. CICA Standards concerning goodwill are unchanged from the standards included in CICA Section 3062. On adoption of CICA Section 3064, Emerging Issues Committee Abstract 27 – "Revenues and expenditures during the pre-operating period" no longer applies to the Corporation. The adoption of this standard did not have a material impact on the Corporation's consolidated financial statements.

International Financial Reporting Standards (IFRS)

In February 2008, the Canadian Accounting Standards Board confirmed that publicly accountable enterprises will be required to adopt IFRS for fiscal years beginning on or after January 1, 2011, with earlier adoption permitted. Accordingly, the conversion to IFRS will be applicable to the Corporation's reporting no later than in the first quarter of 2011, with restatement of comparative information presented. The conversion to IFRS will impact the Corporation's accounting policies, information technology and data systems, internal control over financial reporting, and disclosure controls and procedures. The transition may also impact business activities, such as foreign currency, certain contractual arrangements, debt covenants and capital requirements. The Corporation is currently evaluating the future impact of IFRS on its financial statements and will continue to invest in training and additional resources to ensure a successful conversion.

Business combinations

CICA Section 1582 – "Business Combinations", which replaces CICA Section 1581 – "Business Combinations", establishes standards for the accounting for a business combination. It is the Canadian GAAP equivalent to International Financial Reporting Standard IFRS 3, Business Combinations. This standard is effective for the Corporation for interim and annual financial statements beginning on January 1, 2011. Early adoption is permitted. The Corporation has not yet determined the impact of the adoption of this standard on its consolidated financial statements.

Consolidated financial statements and non-controlling interests

CICA Section 1601 – "Consolidated Financial Statements" and Section 1602 – "Non-controlling Interests" replaces CICA Section 1600. CICA Section 1601 establishes standards for the preparation of consolidated financial statements. CICA Section 1602 establishes standards for accounting for a non-controlling interest in a subsidiary in consolidated financial statements subsequent to a business combination. CICA Section 1602 is equivalent to the corresponding provisions of International Financial Reporting Standard IAS 27, Consolidated and Separate Financial Statements. These standards are effective for the Corporation for interim and annual financial statements beginning on January 1, 2011. Early adoption is permitted. The Corporation has not yet determined the impact of the adoption of these standards on its consolidated financial statements.

Credit risk and fair value of financial assets and financial liabilities

In January 2009, the CICA issued Emerging Issues ("EIC") Abstract 173 – "Credit Risk and the Fair Value of Financial Assets and Financial Liabilities" ("EIC-173"). EIC-173 provides guidance on how to take into account credit risk of an entity and counterparty when determining the fair value of financial assets and financial liabilities, including derivative instruments. EIC-173 is applicable for the Corporation's interim and annual consolidated financial statements for its fiscal year ending December 31, 2009, with retrospective application. The adoption of EIC-173 did not result in a material impact on the Corporation's consolidated financial statements.

Mining exploration costs

In March 2009, the CICA issued EIC Abstract 174 – "Mining Exploration Costs" ("EIC-174") which supersedes EIC Abstract 126 – Accounting by Mining Enterprises for Exploration Costs ("EIC-126"), to provide additional guidance for mining exploration enterprises on the accounting for capitalization of exploration costs and when an impairment test of these costs is required. EIC-174 is applicable for the Corporation's interim and annual consolidated financial statements for its fiscal year ending December 31, 2009, with retrospective application. The adoption of EIC-174 did not result in a material impact on the Corporation's consolidated financial statements.

3 ACQUISITIONS AND DISPOSALS

3.1 Acquisition of Karatau Uranium Mine

Uranium One announced on June 15, 2009 the signing of a definitive purchase agreement to acquire a 50% joint venture interest in the Karatau Uranium Mine ("Karatau") in Kazakhstan from JSC Atomredmetzoloto ("ARMZ"), the Russian state-owned uranium mining company. The other 50% joint venture interest in Karatau is held by JSC NAC Kazatomprom, the Kazakh-stated owned uranium mining company.

The purchase price will be paid by way of the issuance of 117 million common shares of Uranium One and a cash payment of $90 million (or equivalent promissory note). The purchase agreement also provides for contingent payments to ARMZ of up to $60 million, payable in three equal tranches over the period between 2010 and 2012 subject to certain post-closing tax related adjustments.

Upon closing of the Karatau acquisition (after giving effect to the C$270 million investment of the Japanese consortium), ARMZ will hold an indirect 16.6% interest in Uranium One. ARMZ has agreed to a standstill covenant under which it may not (subject to certain exceptions), without Uranium One's prior consent, for a period of at least five years from closing acquire more than 19.95% of Uranium One's outstanding common shares.

The acquisition is subject to completion of a legal due diligence review by ARMZ. The acquisition is not subject to technical or financial due diligence conditions. Closing is also subject to the approval of the Kazakh regulatory authorities and to certain other regulatory and stock exchange regulatory approvals, as well as other usual and customary closing conditions. Uranium One expects to close the acquisition by the end of Q4, 2009.

3.2 Acquisition of Christensen Ranch and Irigaray

The Corporation entered into a definitive agreement on August 7, 2009 to acquire 100% of the MALCO Joint Venture ("MALCO") from wholly-owned subsidiaries of AREVA and Électricité de France for $35 million in cash. The assets of MALCO include the licensed and permitted Irigaray ISR central processing plant, the Christensen Ranch satellite ISR facility and associated U_3O_8 resources located in the Powder River Basin of Wyoming.

Pursuant to the acquisition agreement, the Corporation placed a deposit of $8.8 million in escrow, which is refundable if the transaction does not close under certain circumstances. The Committee on Foreign Investments in the United States approved the transaction early in November 2009. The acquisition is subject to regulatory approvals including U.S. Nuclear Regulatory Commission, Wyoming Department of Environmental Quality and Texas Commission on Environmental Quality. Closing is also subject to a financing condition which the Corporation expects will be satisfied by the completion of the private placement to the Japanese consortium.

3.3 Assets held for sale

Uranium One Africa
In May 2009, the Corporation committed to a plan to sell Uranium One Africa Limited, ("Uranium One Africa"), a wholly owned subsidiary of the Corporation. Uranium One Africa owns the Dominion Uranium Project, which the Corporation has placed on care and maintenance during the third quarter of 2008.

The Corporation estimates it will receive cash proceeds of $38.5 million, net of costs on the sale. The net carrying value of the investment of $45.0 million was impaired to the estimated proceeds of $38.5 million, resulting in an impairment of $6.5 million. The Corporation had an accumulated unrealized translation loss relating to Uranium One Africa of $234.5 million, which has been recorded within OCI, which has been released through the statement of operations as a result of the reclassification of the Corporation's investment in Uranium One Africa to assets held for sale.

Other properties
The Corporation committed to a plan to sell some of its non-producing properties and have classified them as held for sale. The fair value of these assets was determined to be $7.7 million and an impairment of $19.1 million was recognized.

September 30, 2009	**Dominion $'000**	**Other properties $'000**	**Total $'000**
Total assets	51,096	9,003	60,099
Total liabilities	(12,647)	(1,254)	(13,901)
Net carrying value	**38,449**	**7,749**	**46,198**
Net carrying value before impairment	44,907	26,811	71,718
Accumulated translation losses	234,513	-	234,513
Carrying value as at September 30, 2009	**279,420**	**26,811**	**306,231**
Impairment	(240,971)	(19,062)	(260,033)
Estimated recoverable amount, net of costs	**38,449**	**7,749**	**46,198**

4 JOINT VENTURES

4.1 Proportionate interests in joint ventures

The Corporation owns the following interests in joint ventures:

Betpak Dala	70%
Kyzylkum	30%
SKZ-U LLP	19%
Honeymoon	51%
Australia Exploration	51%

The Corporation acquired a 19% joint control interest in SKZ-U LLP ("SKZ-U") to ensure long term sulphuric acid supply to Kyzylkum and other projects in the region. The SKZ-U joint venture was established to construct a sulphuric acid plant near Kharasan at Zhanakorgan.

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

As at September 30, 2009	Betpak Dala	Kyzylkum	SKZ-U	Honeymoon & Australia exploration	Total
	$'000	$'000	$'000	$'000	$'000
Cash	13,540	127	1,290	4,732	19,689
Other current assets	75,031	334	164	1,194	76,723
Mineral interests, plant and equipment	662,097	206,190	2,272	65,083	935,642
Other assets	1,427	1,091	6,428	-	8,946
Current liabilities	(25,128)	(5,431)	(31)	(3,671)	(34,261)
Other liabilities [(1)]	(1,584)	(48,889)	(271)	(9)	(50,753)
Future income tax liabilities	(212,859)	(57,620)	-	(2,913)	(273,392)
Asset retirement obligation	(3,764)	(105)	-	(300)	(4,169)
Net Assets	**508,760**	**95,697**	**9,852**	**64,116**	**678,425**

(1)In addition to the $35 million loan (note 4.2) from the Corporation, Kyzylkum negotiated unsecured bank loan facilities totaling $160 million in prior periods. One facility, in the amount of $70 million, was obtained from the Japan Bank for International Cooperation ("JBIC") and the other facility, in the amount of $90 million, was obtained from Citibank. These facilities were fully drawn down as at September 30, 2009, and the Corporation's share of these facilities is $48 million.

As at December 31, 2008	Betpak Dala	Kyzylkum	Honeymoon & Australia exploration	Total
	$'000	$'000	$'000	$'000
Cash	725	92	-	817
Other current assets	8,641	656	16	9,313
Mineral interests, plant and equipment	700,006	193,018	38,620	931,644
Other assets	703	4,005	-	4,708
Current liabilities	(18,098)	(3,084)	(653)	(21,835)
Other liabilities [(1)]	(1,636)	(36,009)	(11)	(37,656)
Future income tax liabilities	(270,411)	(72,019)	(3,271)	(345,701)
Asset retirement obligation	(4,609)	(117)	(223)	(4,949)
Net Assets	**415,321**	**86,542**	**34,478**	**536,341**

(1)In addition to the $46.7 million loan (note 4.2) from the Corporation, Kyzylkum negotiated unsecured bank loan facilities totaling $100 million in 2007 and another $60 million in 2008. One facility, in the amount of $70 million, was obtained from the Japan Bank for International Cooperation ("JBIC") and the other facility, in the amount of $90 million, was obtained from Citibank. Total draw downs against these facilities amounted to $120 million as at December 31, 2008, of which the Corporation's share was $36 million.

4 JOINT VENTURES (continued)

4.1 Proportionate interests in joint ventures (continued)

The Corporation's proportionate share of revenue, expenses, net earnings / (loss) and cash flows for the periods ended September 30, 2009 and 2008 are as follows:

Three months ended September 30, 2009

	Betpak Dala $'000	Kyzylkum $'000	SKZ-U $'000	Honeymoon & Australia exploration $'000	Total $'000
Revenue	20,514	-	-	-	20,514
Expenses and other income	(10,168)	(589)	-	(121)	(10,878)
Foreign exchange gain / (loss)	4,649	165	(183)	-	4,631
Earnings / (loss) before income taxes	**14,995**	**(424)**	**(183)**	**(121)**	**14,267**
Current income tax (expense) / recovery	(3,846)	-	-	-	(3,846)
Future income tax recovery	1,513	-	-	-	1,513
Earnings / (loss)	**12,662**	**(424)**	**(183)**	**(121)**	**11,934**
Cash flows (used in) / from operating activities	13,070	342	-	(604)	12,808
Cash flows used in investing activities	(6,689)	(1,544)	-	(9,917)	(18,150)
Cash flows from financing activities	-	-	-	17,881	17,881
Net increase / (decrease) in cash	**6,381**	**(1,202)**	-	**7,360**	**12,539**

Three months ended September 30, 2008

	Betpak Dala $'000	Kyzylkum $'000	Total $'000
Revenue	56,723	-	56,723
Expenses and other income	(18,856)	325	(18,531)
Foreign exchange (loss) / gain	(1,934)	3,960	2,026
Earnings / (loss) before income taxes	**35,933**	**4,285**	**40,218**
Current income tax expense	(16,023)	-	(16,023)
Future income tax recovery	3,143	-	3,143
Earnings / (loss)	**23,053**	**4,285**	**27,338**
Cash flows from / (used in) operating activities	27,129	(554)	26,575
Cash flows used in investing activities	(13,380)	(3,377)	(16,757)
Cash flows (used in) / from financing activities	99	(2,325)	(2,226)
Net increase / (decrease) in cash	**13,848**	**(6,256)**	**7,592**

4 JOINT VENTURES (continued)

4.1 Proportionate interests in joint ventures (continued)

Nine months ended September 30, 2009

	Betpak Dala $'000	Kyzylkum $'000	SKZ-U $'000	Honeymoon & Australia exploration $'000	Total $'000
Revenue	82,039	-	-	-	82,039
Expenses and other income	(48,781)	(608)	-	(572)	(49,961)
Foreign exchange gain / (loss)	61,605	12,700	(183)	-	74,122
Earnings / (loss) before income taxes	**94,863**	**12,092**	**(183)**	**(572)**	**106,200**
Current income tax expense	(16,571)	-	-	-	(16,571)
Future income tax recovery	4,517	-	-	-	4,517
Earnings / (loss)	**82,809**	**12,092**	**(183)**	**(572)**	**94,146**
Cash flows from / (used in) operating activities	25,059	716	-	(630)	25,145
Cash flows used in investing activities	(12,323)	(13,148)	-	(12,519)	(37,990)
Cash flows from financing activities	-	12,000	-	17,881	29,881
Net increase / (decrease) in cash	**12,736**	**(432)**	**-**	**4,732**	**17,036**

Nine months ended September 30, 2008

	Betpak Dala $'000	Kyzylkum $'000	Total $'000
Revenue	128,630	-	128,630
Expenses and other income	(40,682)	336	(40,346)
Foreign exchange (loss) / gain	(2,055)	3,949	1,894
Earnings / (loss) before income taxes	**85,893**	**4,285**	**90,178**
Current income tax expense	(37,595)	(44)	(37,639)
Future income tax recovery	6,792	-	6,792
Earnings / (loss)	**55,090**	**4,241**	**59,331**
Cash flows from / (used in) operating activities	74,022	(619)	73,403
Cash flows used in investing activities	(40,169)	(7,683)	(47,852)
Cash flows (used in) / from financing activities	(11,726)	5,827	(5,899)
Net increase / (decrease) in cash	**22,127**	**(2,475)**	**19,652**

4 JOINT VENTURES (continued)

4.2 Loans to joint ventures

	Sep 30, 2009 $'000	Dec 31, 2008 $'000
SKZ-U		
Long term portion	1,061	-
Kyzylkum		
Current portion	-	19,158
Long term portion	25,266	14,000
Total	**26,327**	**33,158**

Kyzylkum loan

The Corporation made loans to Kyzylkum pursuant to its obligation to provide project financing for construction and commissioning of the Kharasan Project in the amount of $80 million. The loans bear interest at LIBOR plus 1.5% per annum, with interest payable on a semi-annual basis, commencing within two years of initial funding.

	Sep 30, 2009 $'000	Dec 31, 2008 $'000
Balance at January 1	46,666	73,333
Repaid during the period	(11,666)	(26,667)
	35,000	**46,666**
Interest accrued	1,094	702
	36,094	**47,368**
Less: elimination of proportionate share – 30%	(10,828)	(14,210)
	25,266	**33,158**
Less: current portion	-	(19,158)
Long term portion	**25,266**	**14,000**

The loans to Kyzylkum are unsecured.

Kyzylkum has suspended scheduled payments of principal and interest to the Corporation pending receipt of additional finance currently being arranged by the Corporation and its partners in the Kyzylkum joint venture. The repayments of the $35 million due from Kyzylkum are likely to be deferred as part of the financing of Kyzylkum's activities. The Corporation therefore classified the amount outstanding on the loan to Kyzylkum as non-current.

5 INVENTORIES

	Sep 30, 2009 $'000	Dec 31, 2008 $'000
Finished uranium concentrates	38,929	5,401
Solutions and concentrates in process	12,052	2,584
Product inventory	**50,981**	**7,985**
Materials and supplies	6,028	9,405
	57,009	**17,390**

All operating expenses and depreciation and depletion are processed to inventory and expensed when the product is sold.

6 MINERAL INTERESTS, PLANT AND EQUIPMENT

September 30, 2009	Cost $'000	Accumulated amortization $'000	Net carrying amount $'000
Mineral interests	1,031,355	(73,209)	958,146
Plant and equipment	293,912	(25,254)	268,658
	1,325,267	**(98,463)**	**1,226,804**

December 31, 2008	Cost $'000	Accumulated amortization $'000	Net carrying amount $'000
Mineral interests	1,035,043	(46,850)	988,193
Plant and equipment	312,360	(15,138)	297,222
	1,347,403	**(61,988)**	**1,285,415**

A summary by property of the net book value is as follows:

September 30, 2009		Mineral interests				
	Country	Depletable $'000	Non-depletable $'000	Total $'000	Plant and equipment $'000	Total $'000
Akdala Mine	Kazakhstan	81,455	74,358	155,813	27,045	182,858
South Inkai Mine	Kazakhstan	199,491	181,068	380,559	98,300	478,859
Kharasan Project	Kazakhstan	-	140,078	140,078	68,384	208,462
United States development projects	United States	-	94,534	94,534	24,827	119,361
United States exploration projects	United States	-	115,694	115,694	489	116,183
United States conventional mining projects	United States	-	38,896	38,896	1,045	39,941
Honeymoon Project	Australia	-	31,110	31,110	33,973	65,083
Corporate and other		-	1,462	1,462	14,595	16,057
Total		**280,946**	**677,200**	**958,146**	**268,658**	**1,226,804**

December 31, 2008		Mineral interests				
	Country	Depletable $'000	Non-depletable $'000	Total $'000	Plant and equipment $'000	Total $'000
Akdala Mine	Kazakhstan	92,739	74,358	167,097	28,622	195,719
South Inkai Mine	Kazakhstan	-	396,963	396,963	107,017	503,980
Kharasan Project	Kazakhstan	-	144,722	144,722	48,296	193,018
Dominion Project	South Africa	-	-	-	44,586	44,586
United States development projects	United States	-	90,255	90,255	15,589	105,844
United States exploration projects	United States	-	122,586	122,586	-	122,586
Hobson Facility and La Palangana Project	United States	-	-	-	22,026	22,026
United States conventional mining projects	United States	-	39,215	39,215	1,497	40,712
Honeymoon Project	Australia	-	25,652	25,652	12,968	38,620
Corporate and other		-	1,703	1,703	16,621	18,324
Total		**92,739**	**895,454**	**988,193**	**297,222**	**1,285,415**

7 OTHER ASSETS

	Sep 30, 2009 $'000	Dec 31, 2008 $'000
Current		
Purchased uranium concentrates	1,997	9,743
Borrowed uranium concentrates	9,747	-
Deposit for acquisition of Christenson Ranch and Irigaray (note 3.2)	8,750	-
Future income tax assets	1,473	1,206
Reclamation bond payment on behalf of UPC joint venture	-	1,094
	21,967	**12,043**
Non-current		
Asset retirement fund	13,725	19,939
Advances for future services	-	10,054
Borrowed uranium concentrates	-	8,621
Advances for investment in sulphuric acid plant	-	5,959
Advances for plant and equipment	6,543	3,938
Long term deposits and guarantees	337	2,489
Available for sale securities	755	593
Discontinued operations	-	9,024
Deferred business development expenditure	6,665	503
Other	1,860	1,856
	29,885	**62,976**

Uranium concentrates loans

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 $8.5 million, which was classified as held for trading, is also carried at fair value and is included in uranium concentrates loans in current liabilities.

The Corporation entered into a short term borrowing agreement during the three months ended September 30, 2009, to simplify logistical arrangements. The corresponding liability of $11.7 million, carried at fair value, related to this agreement is included in uranium concentrates loans in current liabilities.

Purchased uranium concentrates

The Corporation entered into uranium concentrates purchasing agreements to ensure that it could meet its short-term contractual obligations in terms of uranium sales contracts for Dominion. The asset represents the balance of the purchased uranium concentrates, which are held at a conversion facility in the Corporation's account. The asset is recorded at its fair value.

Discontinued operations

The Corporation disposed of its remaining shareholding in Gold One during the 3 months ended September 30, 2009, realizing a gain of $3.4 million from the sale of 24.2 million shares for proceeds of $6.3 million. The gain for the nine months ended September 30, 2009 was $2.0 million from the sale of 186.8 million shares for proceeds of $21.0 million.

8 LONG TERM DEBT

Credit facility	Sep 30, 2009 $'000	Dec 31, 2008 $'000
Opening balance	61,275	-
Drawn down during the period	-	65,000
Financing fees deferred	-	(5,151)
Financing fees amortized	1,706	1,275
Interest paid	(931)	(386)
Interest accrued	830	537
Closing balance	**62,880**	**61,275**
Current portion	62,880	-
Long term portion	-	61,275
	62,880	**61,275**

The debt can be repaid any time before June 27, 2010. The outstanding amount under the credit facility is repayable on June 27, 2010, and the repayment date may be extended, if needed, to June 27, 2011, with lenders' consent. Letters of credit in the amount of $11.1 million have been issued under the credit facility.

9 SHARE CAPITAL

Issued and outstanding common shares	Number of shares	Value of shares $'000
Common shares on January 1, 2008	**467,173,423**	**3,496,884**
Exercise of warrants	1,190,000	15,791
Exercise of stock options	1,043,016	7,358
Exercise of restricted shares	206,517	2,791
Common shares on December 31, 2008	**469,612,956**	**3,522,824**
Exercise of stock options	166,074	2,160
Exercise of restricted shares	30,908	177
Exercise of contingent share rights	165,600	-
Issued and outstanding common shares at September 30, 2009	**469,975,538**	**3,525,161**

On February 9, 2009, Uranium One entered into a subscription agreement with a corporation formed by The Tokyo Electric Power Company, Incorporated ("TEPCO"), Toshiba Corporation, and The Japan Bank for International Cooperation ("JBIC") providing for the private placement of an aggregate of 117,000,000 common shares of Uranium One, for gross proceeds of approximately C$270 million.

The private placement issue price of C$2.30 per share represented a 15% premium to the 20-day volume weighted average price of Uranium One common shares on the Toronto Stock Exchange prior to the announcement of the transaction.

Pursuant to the acquisition of the Karatau Uranium Mine from ARMZ (note 3.1), 117 million common shares of Uranium One will be issued as part of the purchase price.

Upon closing of the Karatau Uranium Mine acquisition and the private placement, both ARMZ and the Japanese consortium will have a 16.6% interest in Uranium One.

10 CONTRIBUTED SURPLUS

The following table details the movement of contributed surplus during the period:

	Warrants $'000	Restricted shares $'000	Options $'000	Total $'000
As at December 31, 2007	**25,372**	**3,119**	**105,896**	**134,387**
Stock options issued and vested	-	-	14,145	14,145
Stock options exercised	-	-	(3,957)	(3,957)
Restricted shares issued and vested	-	1,278	-	1,278
Restricted shares exercised	-	(2,791)	-	(2,791)
Warrants exercised	(11,460)	-	-	(11,460)
As at December 31, 2008	**13,912**	**1,606**	**116,084**	**131,602**
Stock options issued and vested	-	-	5,289	5,289
Stock options exercised	-	-	(1,945)	(1,945)
Restricted shares issued and vested	-	401	-	401
Restricted shares exercised	-	(177)	-	(177)
As at September 30, 2009	**13,912**	**1,830**	**119,428**	**135,170**

Assumptions
The fair value of stock options and restricted shares used to calculate the compensation expense was estimated using the Black-Scholes option-pricing model with the following assumptions:

	Sep 30, 2009	Dec 31, 2008
Risk free interest rate	1.7% - 2.64%	2.52% - 3.60%
Expected dividend yield	0%	0%
Expected volatility of the Uranium One's share price	98% - 103%	66% - 120%
Expected life	5 years	5 years

10 CONTRIBUTED SURPLUS (continued)

Stock options

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

	Number of options	Weighted average exercise price Cdn $
Outstanding options as at January 1, 2008	**20,824,788**	**8.55**
Granted options	2,559,948	3.56
Exercised options	(1,043,016)	3.74
Forfeitures of stock options	(6,483,203)	9.12
Outstanding options as at December 31, 2008	**15,858,517**	**7.82**
Granted options	6,263,551	2.23
Exercised options	(166,074)	1.67
Forfeitures of stock options	(2,847,450)	7.09
Outstanding options as at September 30, 2009	**19,108,544**	**6.15**

The stock option compensation expense for the three and nine month periods ended September 30, 2009 was $1.7 million and $5.3 million respectively, and for the three and nine month periods ended September 30, 2008 it was $2.7 million and $12.5 million. As at September 30, 2009, the aggregate unexpensed fair value of unvested stock options granted amounted to $6.9 million. The fair value of options granted during the nine month period amounts to $8.2 million ($1.30 per option).

The following table summarizes stock options outstanding at September 30, 2009:

	Options outstanding			Options exercisable		
Range of exercise prices Cdn $	**Number outstanding as at September 30, 2009**	**Weighted average remaining life** (years)	**Weighted average exercise price** Cdn $	**Number exercisable as at September 30, 2009**	**Weighted average remaining life** (years)	**Weighted average exercise price** Cdn $
0.78 to 2.74	6,594,826	3.99	2.20	639,811	0.51	2.21
2.75 to 4.76	3,836,555	3.27	3.86	2,701,612	3.24	3.93
4.77 to 7.79	2,161,319	2.69	6.96	2,097,715	2.67	7.02
7.80 to 9.90	3,067,284	5.88	8.44	3,030,786	5.92	8.44
9.91 to 12.93	1,827,175	2.85	12.13	1,738,202	2.85	12.12
12.94 to 15.63	614,135	2.47	13.90	436,573	2.57	13.90
15.64 to 16.59	1,007,250	2.47	16.52	675,152	2.47	16.51
	19,108,544	**3.76**	**6.15**	**11,319,851**	**3.56**	**8.01**

Restricted share rights

The following is a summary of Uranium One's restricted share rights issued under the Restricted Share Plan:

	Number of restricted shares
Balance at January 1, 2008	**295,532**
Granted	609,000
Exercised during the year	(206,517)
Expired	(74,520)
Balance at December 31, 2008	**623,495**
Exercised during the period	(30,908)
Expired	(104,000)
Balance at September 30, 2009	**488,587**

Restricted share rights will not expire while the rights holder is an employee of the Corporation.

The restricted share rights expense for the three and nine month periods ended September 30, 2009 was $0.2 million and $0.4 million respectively, and for the three and nine month periods ended September 30, 2008 was $0.3 million and $1.1 million. As at September 30, 2009 the aggregate unexpensed fair value of restricted share rights granted amounted to $0.8 million.

10 CONTRIBUTED SURPLUS (continued)

Contingently issuable shares

The Corporation assumed all of the obligations of Energy Metals Corporation Inc. and its subsidiaries arising under certain option and joint venture agreements with third parties. Uranium One has reserved a total of 149,500 common shares for issuance pursuant to the assumed obligations under contingent share rights agreements. 165,600 contingent shares were issued during the period due to the performance conditions being met. 92,000 contingent issuable shares have lapsed during the period.

11 INTEREST AND OTHER

	3 months ended		9 months ended	
	Sep 30, 2009 $'000	Sep 30, 2008 $'000	Sep 30, 2009 $'000	Sep 30, 2008 $'000
Interest income	1,331	2,650	3,957	8,539
Interest paid	(397)	(262)	(1,090)	(262)
Convertible debenture interest	(2,271)	(3,965)	(6,337)	(11,676)
Credit facility charges	(718)	(906)	(2,114)	(906)
Interest and costs incurred on uranium concentrates loan	(110)	-	(275)	-
	(2,165)	**(2,483)**	**(5,859)**	**(4,305)**

12 FOREIGN EXCHANGE (LOSS) / GAIN

A summary of the foreign exchange (loss) / gain by item is as follows:

	3 months ended		9 months ended	
	Sep 30, 2009 $'000	Sep 30, 2008 $'000	Sep 30, 2009 $'000	Sep 30, 2008 $'000
Unrealized foreign exchange gain / (loss) on future income tax liabilities	1,326	(2,725)	68,449	(1,416)
Unrealized foreign exchange (loss) / gain on other items	(8,887)	988	(7,889)	3,323
Foreign exchange gain / (loss) on cash and other items	1,119	(1,072)	2,189	(4,902)
	(6,442)	**(2,809)**	**62,749**	**(2,995)**

The National bank of Kazakhstan announced on February 4, 2009 that it has ceased to maintain the Kazakhstan tenge ("tenge") within the previous range of 117-123 tenge to the US dollar and suggested the rate be set within a range of 145-155 tenge to the US dollar. The tenge closed at 150.95 tenge to the US dollar on September 30, 2009. The resulting devaluation affected the translated values of monetary assets and liabilities, including the $68.4 million gain on future income tax liabilities.

13 CASH FLOW INFORMATION

	3 months ended		9 months ended	
	Sep 30, 2009 $'000	Sep 30, 2008 $'000	Sep 30, 2009 $'000	Sep 30, 2008 $'000
Changes in non-cash working capital excluding business combinations:				
Decrease in accounts and other receivables	10,487	3,290	29,881	5,091
Decrease / (increase) in prepaid expenses and other	991	(603)	991	16,810
Increase in inventories	(6,920)	(924)	(16,262)	(5,300)
Increase / (decrease) in accounts payable and accrued liabilities	1,633	1,654	(11,184)	(20,542)
Increase / (decrease) in income taxes payable	689	5,576	(3,546)	8,356
	6,880	**8,993**	**(120)**	**4,415**
Supplemental cash flow information				
Cash interest paid	397	-	3,897	3,267
Cash tax paid	6,674	10,447	25,756	28,660
Cash equivalents	**114,352**	29,118	**114,352**	29,118
Money market instruments, including cashable guaranteed investment certificates, bearer deposit notes and commercial paper				

14 BASIC AND DILUTED WEIGHTED-AVERAGE NUMBER OF SHARES OUTSTANDING

	3 months ended		9 months ended	
	September 30, 2009 '000	September 30, 2008 '000	September 30, 2009 '000	September 30, 2008 '000
Basic weighted-average number of shares outstanding	469,799	468,518	469,702	468,047
Effect of dilutive securities:				
-stock options	-	-	-	-
-warrants	-	-	-	-
Diluted weighted-average number of shares outstanding	**469,799**	**468,518**	**469,702**	**468,047**

For the three and nine months ended September 30, 2009 and the three and nine months ended September 30, 2008, convertible debentures, stock options, warrants and restricted shares were not included in the dilutive weighted average number of shares outstanding as they were anti-dilutive.

15 FINANCIAL INSTRUMENTS

The Corporation's activities expose it to a variety of financial risks, including the effects of changes in debt and prices of equity instruments held, foreign currency exchange rates, interest rates, and commodity prices.

The Corporation continuously monitors its exposure to risk. The risk management carried out by the Corporation is approved by the Board of Directors. The following section describes the type of significant risks that the Corporation is exposed to and its objectives and policies for managing those risk exposures.

(i) Foreign exchange risk

The foreign exchange risk relates to the risk that the value of financial commitments, recognized assets or liabilities will fluctuate due to changes in foreign currency rates.

The Corporation is primarily exposed to foreign currency risk through the following assets and liabilities denominated in currencies other than US dollars:

15 FINANCIAL INSTRUMENTS (CONTINUED)

	Financial assets and liabilities				Non-financial assets and liabilities	
September 30, 2009	**Cash and cash equivalents $'000**	**Accounts receivable $'000**	**Accounts payable and accrued liabilities $'000**	**Convertible debentures $'000**	**Mineral interests plant and equipment [1] $'000**	**Future income tax liabilities $'000**
Canadian dollar	1,543	1,944	3,049	136,802	-	-
Kazakhstan tenge	11,819	20,127	9,337	-	-	270,479
Australian dollar	33,555	1,559	5,521	-	65,083	2,913
Euro	66	-	70	-	-	-
	46,983	**23,630**	**17,977**	**136,802**	**65,083**	**273,392**

	Financial assets and liabilities				Non-financial assets and liabilities	
December 31, 2008	**Cash and cash equivalents $'000**	**Accounts receivable $'000**	**Accounts payable and accrued liabilities $'000**	**Convertible debentures $'000**	**Mineral interest plant and equipment [1] $'000**	**Future income tax liabilities $'000**
Canadian dollar	438	2,436	3,477	118,042	-	-
South African rand	5,227	4,821	17,506	-	44,586	-
Kazakhstan tenge	1,251	5,978	11,515	-	-	342,430
Australian dollar	44,597	1,212	7,558	-	38,619	3,271
	51,513	**14,447**	**40,056**	**118,042**	**83,205**	**345,701**

[1] *Only includes mineral interests, plant and equipment of self-sustaining operations.*

The following table shows the effect on earnings and other comprehensive income after tax as at September 30, 2009 of a 10% appreciation or depreciation in the foreign currencies against the US dollar on the above-mentioned financial and non-financial assets and liabilities of the Corporation.

	Other comprehensive income $'000	**Net earnings $'000**
Gain / (loss) from a 10% appreciation in all foreign currencies against the US dollar, with all other variables held constant.	**3,292**	**(27,536)**

A 10% depreciation in exchange rates would have the exact opposite effect on other comprehensive income and net earnings.

(ii) Interest rate risk

The Corporation is exposed to interest rate risk on its outstanding borrowings and short-term investments. The only outstanding interest-bearing borrowings as at September 30, 2009 are the loan facility obtained by Kyzylkum (note 4.1) which bears interest at floating rates, the drawn-down amount on the credit facility which bears interest at floating rates (note 8), and the convertible debentures, with a fixed interest rate.

A 100 basis point change in the interest rate would impact the Corporation's net earnings as follows:

	Sep 30, 2009 $'000	**Dec 31, 2008 $'000**
Gain from a 100 basis point appreciation in interest rates, with all other variables held constant.	**1,538**	**811**

A 100 basis point depreciation in the interest rate would have the exact opposite effect on net earnings.

15 FINANCIAL INSTRUMENTS (CONTINUED)

(iii) Commodity price risk

The Corporation is exposed to price risk with respect to commodity prices. The Corporation does not hedge its exposure to price risk, other than having market related pricing structures in the long-term sales contracts, which the Corporation has entered into. Increases in uranium prices would have a positive impact on profitability given that the majority of the Corporation's sales contracts are priced based on market values for uranium.

The Corporation is exposed to liquidity risk from fluctuating commodity prices with respect to outstanding uranium concentrates loans if the borrowed uranium has been utilized to make a delivery. As the market value of the liability to deliver the uranium concentrates fluctuates, based on commodity prices, so will the market value of the uranium concentrates borrowed by the Corporation. The effect that market fluctuations in the uranium price have on the borrowed uranium asset and uranium concentrates liability will offset, except in circumstances where the borrowed uranium has been utilized to make a delivery into a contract. In these circumstances, the Corporation will recognize a net fair market value adjustment in the statement of operations. As at September 30, 2009, the Corporation has utilized 245,000 pounds of the borrowed material and is thus exposed to the uranium market price (note 7).

A 10% change in commodity prices would impact the Corporation's net earnings as follows:

	9 months ended Sep 30, 2009 $'000	Year ended Dec 31, 2008 $'000
Gain in revenue from a 10% appreciation in commodity prices, with all other variables held constant	**8,286**	**14,978**
Loss in other earnings from a 10% appreciation in commodity prices, with all other variables held constant	**(1,047)**	**(198)**

A 10% depreciation in commodity prices would have the exact opposite effect on net earnings.

16 SEGMENTED INFORMATION

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

For the three months ended September 30, 2009: (in $'000)

	Country	Revenues $'000	Operating expenses $'000	Depreciation and depletion $'000	Exploration expense $'000	Net earnings/ (loss) from continuing operations $'000	Capital expenditure $'000
Akdala Mine	Kazakhstan	12,936	(3,047)	(2,863)	-	1,592	635
South Inkai Mine	Kazakhstan	8,397	(3,284)	(2,713)	-	5,413	8,871
Kharasan Project	Kazakhstan	-	-	-	-	(517)	1,691
United States development projects	United States	-	-	-	-	1,318	2,767
United States exploration projects	United States	-	-	-	(1,905)	(4,255)	-
United States conventional mining projects	United States	-	-	-	-	50	70
Honeymoon Project	Australia	-	-	-	(188)	557	8,387
Corporate and other		-	-	-	(199)	(19,467)	316
Total		**21,333**	**(6,331)**	**(5,576)**	**(2,292)**	**(15,309)**	**22,737**

16 SEGMENTED INFORMATION (continued)

For the nine months ended September 30, 2009: (in $'000)

	Country	Revenues $'000	Operating expenses $'000	Depreciation and depletion $'000	Exploration expense $'000	Net earnings / (loss) from continuing operations $'000	Capital expenditure $'000
Akdala Mine	Kazakhstan	41,331	(10,492)	(9,506)	-	19,142	2,596
South Inkai Mine	Kazakhstan	41,528	(17,575)	(13,352)	-	60,578	14,648
Kharasan Project	Kazakhstan	-	-	-	-	11,999	9,289
United States development projects	United States	-	-	-	-	1,306	9,775
United States exploration projects	United States	-	-	-	(5,094)	(5,216)	-
United States conventional mining projects	United States	-	-	-	-	(642)	114
Honeymoon Project	Australia	-	-	-	(672)	106	13,456
Corporate and other		-	-	-	(996)	(304,952)	565
Total		**82,859**	**(28,067)**	**(22,858)**	**(6,762)**	**(217,679)**	**50,443**

For the three months ended September 30, 2008: (in $'000)

	Country	Revenues $'000	Operating expenses $'000	Depreciation and depletion $'000	Exploration expense $'000	Net earnings/ (loss) from continuing operations $'000	Capital expenditure $'000
Akdala Mine	Kazakhstan	56,723	(11,793)	(8,305)	-	23,707	1,279
South Inkai Mine	Kazakhstan	-	-	-	-	(768)	9,273
Kharasan Project	Kazakhstan	-	-	-	-	4,285	4,204
Dominion Project	South Africa	-	-	-	(433)	(1,313,549)	39,128
United States development projects	United States	-	-	-	-	-	1,938
United States exploration projects	United States	-	-	-	(3,183)	(445,582)	446
Hobson Facility and La Palangana Project	United States	-	-	-	-	(64,359)	5,319
United States conventional mining projects [(1)]	United States	-	-	-	-	(49,071)	662
Honeymoon Project	Australia	-	-	-	(701)	(136,447)	1,471
Corporate and other		-	-	-	(1,071)	(31,900)	113
Total		**56,723**	**(11,793)**	**(8,305)**	**(5,388)**	**(2,013,684)**	**63,833**

16 SEGMENTED INFORMATION (continued)

For the nine months ended September 30, 2008: (in $'000)

	Country	Revenues $'000	Operating expenses $'000	Depreciation and depletion $'000	Exploration expense $'000	Net earnings/ (loss) from continuing operations $'000	Capital expenditure $'000
Akdala Mine	Kazakhstan	128,630	(24,572)	(18,196)	-	50,124	6,839
South Inkai Mine	Kazakhstan	-	-	-	-	391	28,175
Kharasan Project	Kazakhstan	-	-	-	-	5,213	16,204
Dominion Project	South Africa	-	-	-	(973)	(1,315,363)	95,033
United States development projects	United States	-	-	-	-	(57)	7,581
United States exploration projects	United States	-	-	-	(4,997)	(447,467)	669
Hobson Facility and La Palangana Project	United States	-	-	-	-	(64,365)	13,375
United States conventional mining projects [1]	United States	-	-	-	(11)	(49,379)	3,511
Honeymoon Project	Australia	-	-	-	(2,229)	(139,375)	12,651
Corporate and other		-	-	-	(3,893)	(131,914)	2,232
Total		**128,630**	**(24,572)**	**(18,196)**	**(12,103)**	**(2,092,192)**	**186,270**

[1] *Previously Shootaring Canyon Mill*

As at September 30, 2009: (in $'000)

	Country	Mineral interest plant and equipment $'000	Total assets $'000	Future income tax liabilities $'000	Total liabilities $'000
Akdala Mine	Kazakhstan	182,858	216,547	51,880	65,471
South Inkai Mine	Kazakhstan	478,859	520,853	160,979	177,224
Kharasan Project	Kazakhstan	208,462	217,894	57,620	112,098
United States development projects	United States	119,361	119,875	-	181
United States exploration projects	United States	116,183	116,815	12,573	12,609
United States conventional mining projects	United States	39,941	47,352	5,198	8,148
Honeymoon Project	Australia	65,083	71,260	2,913	6,920
Corporate and other		16,057	254,833	745	221,412
Total		**1,226,804**	**1,565,429**	**291,908**	**604,063**

16 SEGMENTED INFORMATION (continued)

As at December 31, 2008: (in $'000)

	Country	Mineral interest plant and Equipment $'000	Total assets $'000	Future income tax liabilities $'000	Total liabilities $'000
Akdala Mine	Kazakhstan	195,719	200,497	66,156	81,385
South Inkai Mine	Kazakhstan	503,980	506,648	204,255	212,082
Kharasan Project	Kazakhstan	193,018	197,561	72,019	111,230
Dominion Project	South Africa	44,586	69,253	-	28,629
United States development projects	United States	105,844	107,538	-	724
United States exploration projects	United States	122,586	123,532	24,182	24,418
Hobson Facility and La Palangana Project	United States	22,026	24,064	-	1,506
United States conventional mining projects	United States	40,712	55,098	5,410	8,282
Honeymoon Project	Australia	38,620	38,858	3,271	4,158
Corporate and other		18,324	295,060	-	204,181
Total		**1,285,415**	**1,618,109**	**375,293**	**676,595**