uraniumone™
investing in our energy

interim financial statements

Interim Consolidated Financial Statements
for the three months ended March 31, 2010
(Unaudited)

Uranium One Inc.

Interim Consolidated Balance Sheets - Unaudited

As at March 31, 2010 and December 31, 2009
(in United States dollars)

	Notes	Mar 31, 2010 $'000	Dec 31, 2009 $'000
ASSETS			
Current assets			
Cash and cash equivalents		451,361	148,465
Restricted cash	10	8,577	-
Accounts and other receivables		45,807	42,405
Current portion of loans to joint ventures	4.2	1,088	-
Inventories	5	87,666	71,634
Other assets	7	1,552	24,472
		596,051	**286,976**
Non-current assets			
Mineral interests, plant and equipment	6	1,807,834	1,748,284
Loans to joint ventures	4.2	29,717	29,250
Other assets	7	71,808	33,137
Assets held for sale	3.2	51,460	51,460
		1,960,819	**1,862,131**
Total assets		**2,556,870**	**2,149,107**
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities		57,677	65,908
Income taxes payable		566	1,633
Current portion of long term debt	8	64,313	63,579
Other liabilities	10	39,659	137,043
		162,215	**268,163**
Non-current liabilities			
Convertible debentures	9	483,340	140,862
Asset retirement obligations		23,252	16,100
Future income tax liabilities		192,855	180,687
Other liabilities	10	49,345	49,451
Assets held for sale	3.2	14,160	12,944
		762,952	**400,044**
SHAREHOLDERS' EQUITY			
Share capital	11	3,823,952	3,823,297
Contributed surplus	12	134,908	133,478
Equity component of convertible debentures		216,186	46,480
Accumulated other comprehensive income		16,910	16,392
Deficit		(2,560,253)	(2,538,747)
		1,631,703	**1,480,900**
Total shareholders' equity and liabilities		**2,556,870**	**2,149,107**

Basis of presentation and principles of consolidation (note 2.1)

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 months ended March 31, 2010 and 2009
(in United States dollars)

	Notes	Three months ended Mar 31, 2010 $'000	Mar 31, 2009 $'000
Revenues		**35,529**	**42,969**
Operating expenses		(14,170)	(15,011)
Depreciation and depletion		(12,465)	(12,031)
Earnings from mine operations		**8,894**	**15,927**
General and administrative [1]		(9,431)	(9,091)
Exploration expense		(904)	(1,791)
Impairment of mineral interests, plant and equipment	3.2	(1,216)	-
Care and maintenance and closure costs		(1,579)	(3,576)
Operating (loss) / earnings		**(4,236)**	**1,469**
Interest and other	13	(8,117)	(2,066)
Gain on available for sale securities		41	-
Foreign exchange (loss) / gain	14	(7,533)	70,459
Other		(1,053)	(4)
(Loss) / earnings from continuing operations before income taxes		**(20,898)**	**69,858**
Current income tax expense		(3,168)	(11,617)
Future income tax recovery		2,560	5,115
(Loss) / earnings from continuing operations		**(21,506)**	**63,356**
Loss from discontinued operations		-	(2,223)
Net (loss) / earnings		**(21,506)**	**61,133**
[1] Stock option and restricted share expense (non-cash) included in general and administrative	12	1,979	1,466
Loss per share from continuing operations			
Basic		$(0.04)	$0.13
Diluted		$(0.04)	$0.13
Loss per share from discontinued operations			
Basic		-	$(0.00)
Diluted		-	$(0.00)
Net (loss) / earnings per share			
Basic		$(0.04)	$0.13
Diluted		$(0.04)	$0.13
Weighted average number of shares (in thousands)			
Basic	16	587,294	469,614
Diluted	16	587,294	477,625

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

Uranium One Inc.

Interim Consolidated Statements of Changes in Equity - Unaudited

For the three months ended March 31, 2010 and year ended December 31, 2009
(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, 2009	**3,522,824**	**131,602**	**46,480**	**(247,708)**	**(2,502,660)**	**950,538**
Net loss for the year	-	-	-	-	(36,087)	(36,087)
Stock options and restricted shares vested	-	7,502	-	-	-	7,502
Exercise of stock options and restricted shares	6,856	(5,626)	-	-	-	1,230
Issuance of contingent shares	388					388
Unrealized gain recognized on translation of self-sustaining foreign operations	-	-	-	16,391	-	16,391
Realized loss on sale of Gold One	-	-	-	13,074	-	13,074
Realized loss on sale of Uranium One Africa	-	-	-	234,533	-	234,533
Acquisition of Karatau	293,229	-	-	-	-	293,229
Fair value adjustments on available for sale securities	-	-	-	102	-	102
Balance as at December 31, 2009	**3,823,297**	**133,478**	**46,480**	**16,392**	**(2,538,747)**	**1,480,900**
Net loss for the period	-	-	-	-	(21,506)	(21,506)
Stock options and restricted shares vested	-	1,979	-	-	-	1,979
Exercise of stock options and restricted shares	655	(549)	-	-	-	106
Unrealized gain recognized on translation of self-sustaining foreign operations	-	-	-	2,081	-	2,081
Fair value adjustments on available for sale securities	-	-	-	(1,563)	-	(1,563)
JUMI Debentures (note 9)	-	-	125,692	-	-	125,692
2010 Debentures (note 9)	-	-	44,014	-	-	44,014
Balance as at March 31, 2010	**3,823,952**	**134,908**	**216,186**	**16,910**	**(2,560,253)**	**1,631,703**

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

Uranium One Inc.

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

For the three months ended March 31, 2010 and 2009
(in United States dollars)

	Mar 31, 2010 $'000	Mar 31, 2009 $'000
Unrealized (loss) / gain recognized on translation of self-sustaining foreign operations	2,081	807
Realized loss on sale of Gold One	-	10,840
Fair value adjustments on available for sale securities	(1,563)	123
Other comprehensive income / (loss) for the period	**518**	**11,770**
Net (loss) / profit	(21,506)	61,133
Comprehensive (loss) / income	**(20,988)**	**72,903**

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

As at March 31, 2010 and December 31, 2009
(in United States dollars)

	Mar 31, 2010 $'000	Dec 31, 2009 $'000
Accumulated other comprehensive income / (loss) at January 1	16,392	(247,708)
Other comprehensive income for the period	518	264,100
	16,910	**16,392**
Deficit	(2,560,253)	(2,538,747)
Accumulated other comprehensive loss and deficit	**(2,543,343)**	**(2,522,355)**
Components of accumulated other comprehensive income at the end of the period:		
Unrealized foreign exchange adjustment - continuing operations	18,371	16,290
Available for sale marketable securities and investments	(1,461)	102
	16,910	**16,392**

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 months ended March 31, 2010 and 2009
(in United States dollars)

		Three months ended	
		Mar 31, 2010	Mar 31, 2009
	Notes	$'000	$'000
Net (loss) / earnings from continuing operations		(21,506)	63,356
Items not affecting cash:			
- Fair value adjustment included in revenue	10	(3,398)	-
- Depreciation and depletion		12,465	12,031
- Impairment of mineral interest plant and equipment	3.2	1,216	-
- Stock option and restricted share expense	12	1,979	1,466
- Interest accrued on loans and debentures		6,357	2,437
- Unrealized foreign exchange loss / (gain)	14	6,419	(70,923)
- Future income tax recovery		(2,560)	(5,115)
- Other		454	1,339
Movement in non-cash working capital	15	(1,261)	8,589
Cash flows from operating activities		**165**	**13,180**
Acquisition of mineral interests, plant and equipment		(20,966)	(10,183)
Cash payments for other assets		(17,442)	(1,302)
Acquisition of Christensen Ranch and Irigaray		(28,869)	-
Acquisition of available for sale securities		(26,445)	-
Karatau promissory note and contingent payment		(111,773)	-
Cash advance for sulphuric acid plant investment		-	(2,729)
Proceeds on sale of Gold One		-	12,999
Uranium purchased		-	(2,407)
Cash proceeds from joint ventures		-	4,667
Proceeds on sale of mineral interests, plant and equipment		-	3,679
Restricted cash	10	(8,577)	-
Other		(168)	-
Cash flows (used in) / from investing activities		**(214,240)**	**4,724**
Common shares issued, net of issue costs		106	-
Net loans received by joint ventures		12,322	12,000
Debentures issued, net of issue costs		498,626	-
Cash flows from financing activities		**511,054**	**12,000**
Effects of exchange rate changes on cash and cash equivalents		**5,917**	**(2,220)**
Net increase in cash and cash equivalents from continuing operations		**302,896**	**27,684**
Cash and cash equivalents at the beginning of the period		148,465	176,225
Cash and cash equivalents at the end of the period		**451,361**	**203,909**

Supplemental cash flow information (note 15)

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 50% interest in the Karatau joint venture, which owns the Karatau uranium mine in Kazakhstan, and 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, and Canada.

On April 14, 2010, the Corporation sold its South African development and exploration assets.

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, 2009, 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 March 31, 2010:

Operating mine:

Entity	Mineral property/Operation	Location	Ownership	Status
Betpak Dala LLP	Akdala Uranium Mine	Kazakhstan	70%	Proportionately consolidated
Betpak Dala LLP	South Inkai Uranium Mine	Kazakhstan	70%	Proportionately consolidated
Karatau LLP	Karatau Uranium Mine	Kazakhstan	50%	Proportionately consolidated

Advanced development projects:

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

The Corporation is also developing the following mineral properties:

Entity	Mineral property/Operation	Location	Ownership	Status
Uranium One Americas, Inc.	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).

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Adoption of new standards and recent accounting pronouncements

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's business combinations with acquisition dates on or after January 1, 2011. Early adoption is permitted and the Corporation adopted this standard effective January 1, 2010.

Consolidated financial statements and non-controlling interests

CICA Section 1601 – "*Consolidated Financial Statements*" ("Section 1601") and Section 1602 – "*Non-controlling Interests*" ("Section 1602") replaces CICA Handbook Section 1600 - "*Consolidated Financial Statements".* Sections 1601 and 1602 establish standards for preparation of consolidated financial statements and the accounting for non-controlling interests in financial statements that are equivalent to the standards under IFRS. These standards are effective for the Corporation for interim and annual financial statements beginning on January 1, 2011. Early adoption is permitted and the Corporation adopted this standard effective January 1, 2010.

Financial instruments – recognition and measurement

In June 2009, the CICA amended Section 3855 to clarify the application of the effective interest rate method after a debt instrument has been impaired and when an embedded prepayment option is separated from its host debt instrument at initial recognition for accounting purposes. The amendments are applicable for the Corporation's interim and annual financial statements for its fiscal year beginning January 1, 2011. Earlier adoption is permitted. The Corporation is currently evaluating the future impact of this section on its financial statements.

3 ACQUISITIONS AND DISPOSALS

3.1 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 $35.3 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. The Corporation also assumed MALCO's reclamation liabilities in respect of uranium properties in Texas.

Pursuant to the acquisition agreement, the Corporation placed a deposit of $8.8 million in escrow to be applied against the purchase price. The acquisition closed on January 25, 2010. The Corporation accounted for the acquisition as a business combination.

The Corporation agreed to pay a portion of operating costs and all of the Texas reclamation costs incurred from the execution date of August 7, 2009 to the closing date of January 25, 2010 which amounted to $2.6 million. Transaction costs incurred in connection with the acquisition were $0.5 million, which were expensed as incurred.

3 ACQUISITIONS AND DISPOSALS (CONTINUED)

The aggregate fair values of assets acquired and liabilities assumed were as follows on acquisition date:

	$'000
Purchase price:	
Cash	35,315
Operating and remediation costs	2,619
	37,934
Net assets acquired:	
Cash and cash equivalents	315
Accounts and other receivables	2,005
Mineral interests, plant and equipment	56,364
Accounts payable and accrued liabilities	(34)
Asset retirement obligations	(7,320)
Future income tax liabilities	(13,396)
	37,934

3.2 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 sold Uranium One Africa during April 2010, and received cash proceeds of $37.3 million. The net carrying value of the investment of $38.5 million as at December 31, 2009 was further impaired to the proceeds of $37.3 million, resulting in an impairment of $1.2 million in the three months ended March 31, 2010.

March 31, 2010

	$'000
Total assets	51,460
Total liabilities	(14,160)
Net carrying value	**37,300**
Carrying value on January 1, 2010	38,516
Impairment	(1,216)
Estimated recoverable amount, net of costs	**37,300**

4 JOINT VENTURES

4.1 Proportionate interests in joint ventures

The Corporation owns the following interests in joint ventures:

Betpak Dala	70%
Kyzylkum	30%
Karatau	50%
SKZ-U LLP	19%
Honeymoon	51%
Australia Exploration	50%

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

As at March 31, 2010	Betpak Dala	Kyzylkum	Karatau	SKZ-U	Honeymoon & Australia exploration	Total
	$'000	$'000	$'000	$'000	$'000	$'000
Cash	18,572	89	7,505	215	8,378	34,759
Other current assets	80,987	1,268	25,226	9	1,057	108,547
Mineral interests, plant and equipment	647,602	206,428	505,400	4,931	91,618	1,455,979
Other assets	1,373	360	1,902	5,890	-	9,525
Current liabilities	(13,209)	(4,769)	(25,868)	(40)	(2,485)	(46,371)
Other liabilities (1) (2)	(1,416)	(49,094)	(25,459)	-	(35)	(76,004)
Future income tax liabilities	(55,089)	(12,335)	(75,341)	-	(4,176)	(146,941)
Asset retirement obligation	(8,402)	(1,396)	(2,932)	-	(748)	(13,478)
Net Assets	**670,418**	**140,551**	**410,433**	**11,005**	**93,609**	**1,326,016**

(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 March 31, 2010, and the Corporation's share of these facilities is $48 million. Negotiations are currently underway to extend the repayment terms of these facilities, due to the delayed ramp-up schedule at Kharasan. While the negotiations for additional funding are in progress, Kyzylkum is being financed through the receipt of pre-payments on its sales contracts.

(2) Karatau negotiated and drew down on a secured short term bank loan totaling $10 million with Citibank during 2009. During the three month period ended March 31, 2010, Karatau negotiated additional secured bank loans from Halyk Bank, in the amount of $11 million, and Unicredit Bank in the amount of $30 million. The Halyk Bank facility was drawn down in full, $15 million was drawn against the Unicredit Bank facility and an additional $0.8 million was drawn down against the Citibank short term loan during the three months ended March 31, 2010. The remaining $15 million of the $30 million facility from Unicredit Bank was drawn down in April 2010. The Corporation issued a guarantee to Unicredit Bank to secure the facility. At March 31, 2010, the Corporation's share of these loans is $18.4 million.

As at December 31, 2009	Betpak Dala	Kyzylkum	Karatau	SKZ-U	Honeymoon & Australia exploration	Total
	$'000	$'000	$'000	$'000	$'000	$'000
Cash	3,062	871	160	412	5,163	9,668
Other current assets	77,871	274	18,930	5	1,388	98,468
Mineral interests, plant and equipment	658,509	205,293	510,494	3,537	78,039	1,455,872
Other assets	1,479	389	1,924	7,018	-	10,810
Current liabilities	(8,494)	(4,034)	(27,020)	(38)	(2,575)	(42,161)
Other liabilities (1) (2)	(1,479)	(48,781)	(16,687)	-	(34)	(66,981)
Future income tax liabilities	(55,844)	(12,223)	(74,637)	-	(4,074)	(146,778)
Asset retirement obligation	(8,170)	(1,356)	(2,847)	-	(705)	(13,078)
Net Assets	**666,934**	**140,433**	**410,317**	**10,934**	**77,202**	**1,305,820**

(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 December 31, 2009, and the Corporation's share of these facilities is $48 million.

(2) Karatau negotiated a secured short term bank loan totaling $10 million with Citibank and the Corporation's share of this loan is $5 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 three months ended March 31, 2010 and 2009 are as follows:

Three months ended March 31, 2010

	Betpak Dala	Kyzylkum	Karatau	SKZ-U	Honeymoon & Australia exploration	Total
	$'000	$'000	$'000	$'000	$'000	$'000
Revenue	27,873	-	5,591	-	-	33,464
Expenses and other income	(20,822)	(264)	(5,636)	3	(6)	(26,725)
Foreign exchange (loss) / gain	(2,478)	(102)	(911)	56	-	(3,435)
Earnings / (loss) before income taxes	**4,573**	**(366)**	**(956)**	**59**	**(6)**	**3,304**
Current income tax expense	(2,467)	-	(581)	-	-	(3,048)
Future income tax recovery / (expense)	1,220	(8)	(47)	-	5	1,170
Earnings / (loss)	**3,326**	**(374)**	**(1,584)**	**59**	**(1)**	**1,426**
Cash flows from / (used in) operating activities	22,146	-	(4,779)	-	-	17,367
Cash flows used in investing activities	(4,629)	(1,088)	(2,987)	(197)	(11,439)	(20,340)
Cash flows (used in) / from financing activities	(2,007)	306	15,111	-	14,654	28,064
Net increase / (decrease) in cash	**15,510**	**(782)**	**7,345**	**(197)**	**3,215**	**25,091**

Three months ended March 31, 2009

	Betpak Dala	Kyzylkum	Honeymoon & Australia exploration	Total
	$'000	$'000	$'000	$'000
Revenue	42,969	-	-	42,969
Expenses and other income	(26,727)	(272)	(180)	(27,179)
Foreign exchange gain	59,204	13,175	-	72,379
Earnings / (loss) before income taxes	**75,446**	**12,903**	**(180)**	**88,169**
Current income tax expense	(9,703)	(3)	-	(9,706)
Future income tax recovery	3,246	-	-	3,246
Earnings / (loss)	**68,989**	**12,900**	**(180)**	**81,709**
Cash flows from / (used in) operating activities	26,027	(75)	67	26,019
Cash flows used in investing activities	(1,270)	(6,395)	(999)	(8,664)
Cash flows from financing activities	-	12,000	7	12,007
Net increase / (decrease) in cash	**24,757**	**5,530**	**(925)**	**29,362**

4 JOINT VENTURES (CONTINUED)

4.2 Loans to joint ventures

	Mar 31, 2010 $'000	Dec 31, 2009 $'000
Current portion		
Kyzylkum loan from Betpak Dala	408	-
Karatau loan from Betpak Dala	680	-
	1,088	**-**
Long term portion		
SKZ-U	3,597	3,552
Kyzylkum	26,120	25,698
	29,717	**29,250**
Total	**30,805**	**29,250**

Kyzylkum and Karatau loan from Betpak Dala

During the three months ended March 31, 2010, Betpak Dala made loans of $1 million to Kyzylkum and $3.4 million to Karatau, and the Corporation's proportionate share of these loans is $0.4 million and $0.7 million respectively. Both of these loans are non interest bearing and classified as current. Both loans were fully repaid in April 2010.

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.

	Mar 31, 2010 $'000	Dec 31, 2009 $'000
Balance at January 1	35,000	46,666
Repaid during the period	-	(11,666)
	35,000	**35,000**
Interest accrued	2,314	1,711
Balance at the end of the period	**37,314**	**36,711**
Less: elimination of proportionate share – 30%	(11,194)	(11,013)
	26,120	**25,698**
Less: current portion	-	-
Long term portion	**26,120**	**25,698**

The loans to Kyzylkum are unsecured.

Kyzylkum has suspended scheduled payments of principal and interest to the Corporation pending receipt of additional financing currently being arranged by the Corporation and its partners in the Kyzylkum joint venture. The repayments of the $35 million principal 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

	Mar 31, 2010 $'000	Dec 31, 2009 $'000
Finished uranium concentrates	58,923	41,055
Solutions and concentrates in process	21,706	24,871
Product inventory	**80,629**	**65,926**
Materials and supplies	7,037	5,708
	87,666	**71,634**

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

Finished uranium concentrates includes a fair value adjustment of $4.5 million at March 31, 2010 and $8.9 million at December 31, 2009 that was recognized on acquisition of Karatau, to increase the carrying value to fair market value. $3.5 million was released to the statement of operations as non-cash depreciation and depletion for sales made up to March 31, 2010. The re-valued inventory was written down by $0.9 million to net realizable value on March 31, 2010.

6 MINERAL INTERESTS, PLANT AND EQUIPMENT

March 31, 2010	Cost $'000	Accumulated amortization $'000	Net carrying Amount $'000
Mineral interests	1,533,525	(97,668)	1,435,857
Plant and equipment	421,314	(49,337)	371,977
	1,954,839	**(147,005)**	**1,807,834**

December 31, 2009	Cost $'000	Accumulated amortization $'000	Net carrying amount $'000
Mineral interests	1,485,968	(82,852)	1,403,116
Plant and equipment	385,621	(40,453)	345,168
	1,871,589	**(123,305)**	**1,748,284**

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

March 31, 2010		Mineral interests				
	Country	Depletable $'000	Non-depletable $'000	Total $'000	Plant and equipment $'000	Total $'000
Akdala Mine	Kazakhstan	73,155	74,358	147,513	27,491	175,004
South Inkai Mine	Kazakhstan	101,912	269,817	371,729	100,491	472,220
Karatau Mine	Kazakhstan	134,372	312,575	446,947	58,453	505,400
Kharasan Project	Kazakhstan	-	140,078	140,078	71,281	211,359
United States development projects	United States	-	139,066	139,066	40,241	179,307
United States exploration projects	United States	-	117,015	117,015	489	117,504
United States conventional mining projects	United States	-	39,107	39,107	816	39,923
Honeymoon Project	Australia	-	32,767	32,767	58,851	91,618
Corporate and other		-	1,635	1,635	13,864	15,499
Total		**309,439**	**1,126,418**	**1,435,857**	**371,977**	**1,807,834**

December 31, 2009		Mineral interests				
	Country	Depletable $'000	Non-depletable $'000	Total $'000	Plant and equipment $'000	Total $'000
Akdala Mine	Kazakhstan	77,199	74,358	151,557	28,149	179,706
South Inkai Mine	Kazakhstan	194,753	181,068	375,821	102,598	478,419
Karatau Mine	Kazakhstan	141,052	312,575	453,627	56,867	510,494
Kharasan Project	Kazakhstan	-	140,078	140,078	68,752	208,830
United States development projects	United States	-	94,653	94,653	26,873	121,526
United States exploration projects	United States	-	114,905	114,905	493	115,398
United States conventional mining projects	United States	-	38,896	38,896	1,014	39,910
Honeymoon Project	Australia	-	31,830	31,830	46,209	78,039
Corporate and other		-	1,749	1,749	14,213	15,962
Total		**413,004**	**990,112**	**1,403,116**	**345,168**	**1,748,284**

7 OTHER ASSETS

	Mar 31, 2010 $'000	Dec 31, 2009 $'000
Current		
Borrowed uranium concentrates	-	8,900
Future income tax assets	1,072	1,070
Deposit for acquisition of Christensen Ranch and Irigaray (note 3.1)	-	8,750
Deferred business development expenditure	-	5,174
Other	480	578
	1,552	**24,472**
Non-current		
Asset retirement fund	28,851	13,500
Advances for plant and equipment	6,229	7,487
Long term deposits and guarantees	354	347
Long term inventory	1,229	1,244
Available for sale securities	34,232	9,287
Other	913	1,272
	71,808	**33,137**

Asset retirement fund

The Corporation contributed $15.4 million to its asset retirement fund as part security for the additional asset retirement obligations acquired as part of the acquisition of Christensen Ranch and Irigaray (note 3.1).

Uranium concentrates borrowed

The Corporation entered into uranium concentrates borrowing agreements 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. 300,000 pounds of borrowed uranium concentrates, with a fair value of $12.6 million (note 10), were delivered into sales contracts in the three months ended March 31, 2010 due to shipping delays in respect of product produced by Betpak Dala.

Available for sale securities

The Corporation holds available for sale securities with a cost of $35.8 million and a fair value of $34.2 million. Unrealized losses of $1.6 million are included in accumulated other comprehensive income.

8 LONG TERM DEBT

	Mar 31, 2010 $'000	Dec 31, 2009 $'000
Opening balance	63,579	61,275
Amortized financing fees	731	2,371
Interest paid	(366)	(1,210)
Interest accrued	369	1,143
Closing balance	**64,313**	**63,579**
Current portion	64,313	63,579
Long term portion	-	-
	64,313	**63,579**

The Corporation established a $100 million credit facility with the Bank of Montreal and the Bank of Nova Scotia in 2008. 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 $9.2 million have been issued under the credit facility. Cash collateral of $9.1 million has been provided in respect of letters of credit with expiry dates after June 27, 2010 issued under the credit facility, in accordance with the credit agreement.

9 CONVERTIBLE DEBENTURES

2006 Debentures

The Corporation has outstanding convertible unsecured subordinated debentures maturing December 31, 2011 (the "2006 Debentures") with a face value of C$155.3 million ($152.4 million). The 2006 Debentures were originally issued at C$1,000 per debenture and bear interest at an annual rate of 4.25%, payable semi-annually in arrears on June 30 and December 31 of each year. The conversion price is C$20 per share, which is equivalent to 50 common shares for each C$1,000 principal amount of 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 from the date of receipt of all necessary Kazakh approvals for the conversion of the 2010 Debentures, or at a rate of 7.5% per annum, payable semi-annually before the receipt of the necessary Kazakh approvals. The 2010 Debentures will be convertible into common shares of the Corporation after receipt of all necessary Kazakh approvals, at a rate of 250 common shares per C$1,000 principal and will have a conversion price of C$4.00 per common share.

JUMI Debentures

On January 14, 2010, the Corporation issued to Japan Uranium Management Inc. ("JUMI") C$269.1 million ($258.1 million) aggregate principal amount of unsecured convertible debentures maturing ten years from the date of issue, with interest at a rate of 3% per annum, payable semi-annually. The debentures will automatically convert into 117,000,000 Uranium One common shares on receipt of required Kazakh regulatory approval. If such approval is not received, the holder may, on 12 months' notice, redeem the debentures at par plus accrued and unpaid interest. Such redemption may not occur before the second anniversary of the closing in January 2012.

The debentures contain both a liability component and an equity component, being the holders' conversion right, which is presented separately on the consolidated balance sheet as illustrated in the table below. The Corporation has allocated the fair value of the debentures to the individual liability and equity components by establishing the liability component and then allocating the balance remaining, after subtracting the fair value of the liability from the issue price, to the equity component. The fair value of the liability component was determined by discounting the stream of future payments of interest and principal amounts at the estimated prevailing market rate for a debt instrument of comparable maturity and credit quality but excluding any conversion privilege by the holder. A rate of 10.38% was used for the 2010 Debentures and 11.33% for the JUMI Debentures.

The table below provide a breakdown of the equity and liability allocation on initial recognition of the JUMI Debentures and 2010 Debentures:

	JUMI Debentures $'000	2010 Debentures $'000
Liability	131,378	207,203
Transaction costs	(1,050)	(10,357)
Net liability	**130,328**	**196,846**
Equity	126,727	46,068
Transaction costs	(1,035)	(2,054)
Net equity	**125,692**	**44,014**
Net proceeds	**256,020**	**240,860**

The table below indicates the movement in the liability:

March 31, 2010

	JUMI Debentures $'000	2010 Debentures $'000	2006 Debentures $'000	Total $'000
Opening balance	-	-	140,862	140,862
Issued	131,378	207,203	-	338,581
Interest accrued	3,121	1,253	2,424	6,798
Transaction costs	(1,050)	(10,357)	-	(11,407)
Foreign exchange movement	3,064	1,225	4,217	8,506
Liability as at the end of the period	**136,513**	**199,324**	**147,503**	**483,340**

9 CONVERTIBLE DEBENTURES (CONTINUED)

December 31, 2009

	2006 Debentures $'000	Total $'000
Opening balance	118,042	118,042
Interest incurred	8,739	8,739
Coupon payment	(6,049)	(6,049)
Foreign exchange movement	20,130	20,130
Liability as at the end of the period	**140,862**	**140,862**

10 OTHER LIABILITIES

	Mar 31, 2010 $'000	Dec 31, 2009 $'000
Current		
Promissory note	-	90,211
Contingent payment	-	20,000
Unfavorable contract	7,049	11,655
Uranium concentrates loan	12,600	8,900
Short term loan	18,818	5,000
Other	1,192	1,277
	39,659	**137,043**
Non-current		
Kyzylkum external loan facility (note 4.1)	47,601	47,574
Due to the Republic of Kazakhstan	1,576	1,696
Other	168	181
	49,345	**49,451**

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. Under the loan agreement, loan fees of 3.5% per annum are payable based on the value of the borrowed U_3O_8. The loan was classified as a financial liability held for trading and is recorded at fair value. The borrowed material was delivered into contracts during the three months ended March 31, 2010 to simplify logistical arrangements. The Corporation paid $8.6 million as cash collateral for the letter of credit that was issued as guarantee for the loan during the three months ended March 31, 2010.

During the three months ended March 31, 2010, the Corporation entered into a further short term borrowing agreement to borrow 100,000 pounds of U_3O_8 and the borrowed material was delivered into a contract to simplify logistical arrangements. The financial liability is held for trading and is carried at fair value.

Two directors of Uranium One, and one nominee for election as a director at the 2010 annual general meeting, are also senior officers of the entities that advanced the uranium loans to the Corporation.

The Corporation does not recognize revenue when borrowed material is delivered into a contract, and revenue will be recognized on the date when the borrowed material is delivered into the Corporation's account from its own production.

Unfavourable contract

The Corporation acquired an unfavorable contract as part of the Karatau acquisition during 2009, which is carried at fair value. The Corporation realized $3.4 million of the fair value in revenue during the period ended March 31, 2010 for deliveries into the unfavorable contract. A fair value adjustment of $1.2 million was recorded in the statement of operations for the change in the uranium price during the period ended March 31, 2010.

Promissory note

During 2009, the Corporation issued a $90 million promissory note as part of the consideration for the purchase of Karatau. The promissory note was due not later than 12 months from closing and was repaid on January 18, 2010.

10 OTHER LIABILITIES (CONTINUED)

Contingent payment

The Karatau purchase agreement 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. The first payment of $20 million was made during January 2010. The Corporation has not recognized the remaining $40 million contingent payments as a liability, as the requirement to make such payment will not be determinable until January 1, 2011 and 2012, respectively.

11 SHARE CAPITAL

Issued and outstanding common shares	Number of shares	Value of shares $'000
Common shares on January 1, 2009	**469,612,956**	**3,522,824**
Exercise of stock options	600,184	6,599
Exercise of restricted shares	44,836	257
Contingent shares issued	165,600	388
Karatau acquisition shares issued	117,000,000	293,229
Issued and outstanding common shares at December 31, 2009	**587,423,576**	**3,823,297**
Exercise of stock options	69,966	655
Issued and outstanding common shares at March 31, 2010	**587,493,542**	**3,823,952**

12 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 January 1, 2009	**13,912**	**1,606**	**116,084**	**131,602**
Stock options issued and vested	-	-	7,027	7,027
Stock options exercised	-	-	(5,369)	(5,369)
Restricted shares issued and vested	-	475	-	475
Restricted shares exercised	-	(257)	-	(257)
As at December 31, 2009	**13,912**	**1,824**	**117,742**	**133,478**
Stock options issued and vested	-	-	1,877	1,877
Stock options exercised	-	-	(549)	(549)
Restricted shares issued and vested	-	102	-	102
As at March 31, 2010	**13,912**	**1,926**	**119,070**	**134,908**

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:

	March 31, 2010	December 31, 2009
Risk free interest rate	2.79%	1.70% - 2.82%
Expected dividend yield	0%	0%
Expected volatility of the Uranium One's share price	94%	98% - 115%
Expected life	5 years	5 years

Warrants
The Corporation has no outstanding warrants at March 31, 2010 (December 31, 2009: nil).

12 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, 2009	**15,858,517**	**7.82**
Granted options	6,292,351	2.23
Exercised options	(600,184)	2.25
Forfeitures of stock options	(2,986,524)	6.89
Outstanding options as at December 31, 2009	**18,564,160**	**6.26**
Granted options	4,446,400	2.79
Exercised options	(69,966)	1.55
Forfeitures of stock options	(917,134)	7.45
Outstanding options as at March 31, 2010	**22,023,460**	**5.52**

The stock option compensation expense for the period ended March 31, 2010 was $1.9 million and for the period ended March 31, 2009 it was $1.2 million. As at March 31, 2010, the aggregate unexpensed fair value of unvested stock options granted amounted to $12.2 million (during the three months ended March 31, 2009: $11.6 million). The fair value of options granted during the period amounts to $9.0 million ($2.03 per option) (during the three months ended March 31, 2009: $7.9 million, $1.29 per option).

The following table summarizes stock options outstanding at March 31, 2010:

	Options outstanding			Options exercisable		
Range of exercise prices Cdn $	**Number outstanding as at March 31, 2010**	**Weighted average remaining life** (years)	**Weighted average exercise price** Cdn $	**Number exercisable as at March 31, 2010**	**Weighted average remaining life** (years)	**Weighted average exercise price** Cdn $
0.78 to 2.74	5,968,643	3.78	2.18	2,150,098	3.45	2.16
2.75 to 4.76	7,921,353	4.10	3.27	2,363,496	3.08	3.99
4.77 to 7.79	1,991,111	2.35	7.03	1,936,619	2.33	7.09
7.80 to 9.90	3,024,550	5.45	8.44	3,006,303	5.47	8.44
9.91 to 12.93	1,575,125	2.41	12.15	1,535,460	2.41	12.14
12.94 to 15.63	565,428	1.90	13.96	531,458	1.87	13.99
15.64 to 16.59	977,250	1.93	16.53	682,260	1.94	16.50
	22,023,460	**3.77**	**5.52**	**12,205,694**	**3.41**	**7.41**

Restricted share rights

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

	Number of restricted shares
Balance at January 1, 2009	**623,495**
Exercised during the year	(44,836)
Expired	(127,500)
Balance at December 31, 2009	**451,159**
Expired	(5,500)
Balance at March 31, 2010	**445,659**

The following is a summary of the outstanding restricted share rights:

	Number of restricted shares	
	Mar 31, 2010	**Dec 31, 2009**
Grant date		
June 7, 2006	72,083	72,083
December 8, 2006	4,576	4,576
April 7, 2008	369,000	374,500
Balance at the end of the period	**445,659**	**451,159**

12 CONTRIBUTED SURPLUS (CONTINUED)

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

The restricted share rights expense for the period ended March 31, 2010 was $0.1 million and for the period ended March 31, 2009 was $0.2 million. As at March 31, 2010 the aggregate unexpensed fair value of unvested restricted share rights granted amounted to $0.5 million (2009: $1.2 million). No restricted shares were granted during the three month period ended March 31, 2010.

Contingently issuable shares
Under the terms of the acquisition agreement for the Kyzylkum JV interest, Uranium One is obligated to issue 6,964,200 common shares of Uranium One upon commencement of commercial production from Kyzylkum.

The Corporation assumed all of the obligations of Uranium One Americas, Inc. (previously Energy Metals Corporation Inc.) and its subsidiaries arising under certain option and joint venture agreements with third parties. At March 31, 2010 Uranium One has reserved a total of 57,500 common shares for issuance pursuant to the assumed obligations under contingent share rights agreements. No contingent shares were issued during the period and no contingent share rights have lapsed during the period.

13 INTEREST AND OTHER

	Period ended	
	Mar 31, 2010 $'000	**Mar 31, 2009 $'000**
Interest income	1,015	974
Interest paid	(1,092)	(347)
Convertible debenture interest	(6,798)	(1,943)
Credit facility charges	(863)	(658)
Interest and costs incurred on uranium concentrates loan	(79)	(92)
Costs incurred in relation to letters of credit	(300)	-
	(8,117)	**(2,066)**

14 FOREIGN EXCHANGE (LOSS) / GAIN

A summary of the foreign exchange loss by item is as follows:

	Period ended	
	Mar 31, 2010 $'000	**Mar 31, 2009 $'000**
Unrealized foreign exchange (loss) / gain on future income tax liabilities	(1,154)	68,899
Unrealized foreign exchange (loss) / gain on other items	(5,265)	2,024
Realized foreign exchange loss on other items	(1,114)	(464)
	(7,533)	**70,459**

15 CASH FLOW INFORMATION

	Period ended	
	Mar 31, 2010 $'000	**Mar 31, 2009 $'000**
Changes in non-cash working capital excluding business combinations:		
Decrease accounts and other receivables	11,203	24,150
Increase in inventories	(5,719)	(2,335)
Decrease in accounts payable and accrued liabilities	(5,669)	(15,056)
(Decrease) / increase in income taxes payable	(1,076)	1,830
	(1,261)	**8,589**
Supplemental cash flow information		
Cash interest paid	564	386
Cash tax paid	4,235	9,787

16 BASIC AND DILUTED WEIGHTED-AVERAGE NUMBER OF SHARES OUTSTANDING

	Period ended	
	Mar 31, 2010	**Mar 31, 2009**
Basic weighted-average number of shares outstanding ('000)	587,294	469,614
Effect of dilutive securities:		
-convertible debentures	-	7,763
-restricted shares	-	84
-stock options	-	164
-warrants	-	-
Diluted weighted-average number of shares outstanding	**587,294**	**477,625**

For the period ended March 31, 2010, 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.

17 FINANCIAL INSTRUMENTS

As at March 31, 2010: (in $'000)

Convertible debentures	**JUMI Debenture**	**2010 Debenture**	**2006 Debenture**
Liability component	136,513	199,324	147,503
Equity component	125,692	44,014	46,480
	262,205	**243,338**	**193,983**
Fair value of convertible debentures [(1)]	**N/A**	**245,536**	**141,663**

As at December 31, 2009: (in $'000)

Convertible debentures	**2006 Debenture**
Liability component	**140,862**
Equity component	**46,480**
	187,342
Fair value of convertible debentures	**131,668**

(1) The fair value of the JUMI debenture is not determinable as it was issued pursuant to a private placement and does not have a quoted market price.

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.

17 FINANCIAL INSTRUMENTS (CONTINUED)

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

	Financial assets and liabilities				Non-financial assets and liabilities	
March 31, 2010	**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	185,850	5,025	6,735	483,340	-	-
Australian dollar	27,399	665	4,107	-	91,618	4,176
Kazakhstan tenge	6,751	22,082	40,497	-	-	142,765
Euro	125	-	1,244	-	-	-
	220,125	**27,772**	**52,583**	**483,340**	**91,618**	**146,941**

	Financial assets and liabilities				Non-financial assets and liabilities	
December 31, 2009	**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	170	2,539	6,186	140,862	-	-
Australian dollar	22,071	1,571	4,369	-	78,039	4,074
Kazakhstan tenge	3,496	28,981	37,761	-	-	142,704
Euro	41	-	9	-	-	-
South African rand	674	-	-	-	-	-
	26,452	**33,091**	**48,325**	**140,862**	**78,039**	**146,778**

[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 March 31, 2010 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	**Net Earnings**
A 10% appreciation in all foreign currencies against the US dollar, with all other variables held constant.	**(3,326)**	**17,921**

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

17 FINANCIAL INSTRUMENTS (CONTINUED)

(ii) Interest rate risk

The Corporation is exposed to interest rate risk on its outstanding borrowings and short-term investments. The Corporation has outstanding interest-bearing borrowings as at March 31, 2010 which include the loan facilities obtained by Kyzylkum and Karatau (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 fixed interest rates.

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

	Mar 31, 2010 $'000	Dec 31, 2009 $'000
A 100 basis point appreciation in interest rates, with all other variables held constant	**825**	**1,659**

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

18 SEGMENTED INFORMATION

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

For the three months ended March 31, 2010: (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	8,763	2,823	2,191	-	1,946	641
South Inkai Mine	Kazakhstan	21,175	9,715	6,259	-	205	2,993
Karatau Mine	Kazakhstan	5,591	1,632	4,015	-	(1,584)	1,396
Kharasan Project	Kazakhstan	-	-	-	-	(2,603)	1,525
United States development projects	United States	-	-	-	-	1,285	3,321
United States exploration projects	United States	-	-	-	709	(763)	-
United States conventional mining projects	United States	-	-	-	-	(320)	8
Honeymoon Project	Australia	-	-	-	69	56	11,033
Corporate and other		-	-	-	126	(19,728)	49
Total		**35,529**	**14,170**	**12,465**	**904**	**(21,506)**	**20,966**

18 SEGMENTED INFORMATION (CONTINUED)

For the three months ended March 31, 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	18,410	(4,714)	(4,145)	-	15,211	175
South Inkai Project	Kazakhstan	24,559	(10,297)	(7,886)	-	54,684	2,018
Kharasan Project	Kazakhstan	-	-	-	-	12,900	2,581
Dominion Project	South Africa	-	-	-	(221)	(1,095)	-
United States development projects	United States	-	-	-	-	(12)	3,093
United States exploration projects	United States	-	-	-	(1,107)	354	-
Hobson Facility and La Palangana Project	United States	-	-	-	-	(791)	-
United States conventional mining projects	United States	-	-	-	-	(209)	20
Honeymoon Project	Australia	-	-	-	(190)	(180)	2,047
Corporate and other		-	-	-	(273)	(17,506)	249
Total		**42,969**	**(15,011)**	**(12,031)**	**(1,791)**	**63,356**	**10,183**

As at March 31, 2010: (in $'000)

	Country	Mineral interest plant and equipment $'000	Total assets $'000	Future income tax liabilities $'000	Total liabilities $'000
Akdala Mine	Kazakhstan	175,004	205,539	17,808	25,538
South Inkai Mine	Kazakhstan	472,220	522,164	37,281	51,560
Karatau Mine	Kazakhstan	505,400	540,033	75,341	129,598
Kharasan Project	Kazakhstan	211,359	219,192	12,335	67,636
United States development projects	United States	179,307	179,824	-	6,826
United States exploration projects	United States	117,504	117,732	37,420	37,451
United States conventional mining projects	United States	39,923	47,336	8,494	11,602
Honeymoon Project	Australia	91,618	101,866	4,176	7,443
Corporate and other		15,499	571,724	-	573,353
Total [(1)]		**1,807,834**	**2,505,410**	**192,855**	**911,007**

[(1)] *Excludes assets held for sale and discontinued operations*

18 SEGMENTED INFORMATION (CONTINUED)

As at December 31, 2009: (in $'000)

	Country	Mineral interest plant and equipment $'000	Total assets $'000	Future income tax liabilities $'000	Total liabilities $'000
Akdala Mine	Kazakhstan	179,706	214,121	18,231	24,004
South Inkai Project	Kazakhstan	478,419	522,574	37,613	49,017
Karatau Mine	Kazakhstan	510,494	531,508	74,637	141,192
Kharasan Project	Kazakhstan	208,830	217,800	12,223	66,433
United States development projects	United States	121,526	122,040	-	154
United States exploration projects	United States	115,398	116,148	28,711	28,742
United States conventional mining projects	United States	39,910	47,324	5,198	8,226
Honeymoon Project	Australia	78,039	85,380	4,074	7,389
Corporate and other		15,962	240,752	-	330,106
Total [(1)]		**1,748,284**	**2,097,647**	**180,687**	**655,263**

[(1)] *Excludes assets held for sale and discontinued operations*

19 SUBSEQUENT EVENTS

Subsequent to period end;

- the Corporation sold Uranium One Africa Ltd. (note 3.2);
- Karatau drew down $15 million on one of its bank loans, of which $7.5 million is attributable to the Corporation (note 4.1);
- SKZ-U concluded a loan agreement with JBIC in the amount of $133 million to finance the construction of a sulphuric acid plant in Kazakhstan and made the first drawdown of $53 million under the facility in April 2010, of which $10 million is attributable to the Corporation; and
- The Corporation provided SKZ-U with a $31 million facility to finance the construction of a sulphuric acid plant in Kazakhstan and the first drawdown of $12 million was made in April 2010.