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interim financial statements

Interim Consolidated Financial Statements
for the period ended March 31, 2008
(Unaudited)

Uranium One Inc.

Interim Consolidated Balance Sheets - Unaudited

As at March 31, 2008 and December 31, 2007

(in United States dollars)

	Notes	Mar 31, 2008 $'000	Dec 31, 2007 $'000
ASSETS			
Current assets			
Cash and cash equivalents		160,226	159,592
Accounts and other receivables	4	32,255	70,318
Current portion of loans to joint ventures	5.2	19,555	32,867
Inventories	6	27,438	20,952
Other assets		1,013	18,056
Current assets of discontinued operations	3	71,015	94,986
		311,502	**396,771**
Non-current assets			
Mineral interests, plant and equipment	7	4,506,618	4,774,982
Loans to joint ventures	5.2	27,895	24,359
Available for sale securities	8	16,598	21,257
Other assets	9	51,109	56,543
Assets held for sale	10	52,371	52,371
Non-current assets of discontinued operations	3	86,253	286,614
		4,740,844	**5,216,126**
Total assets		**5,052,346**	**5,612,897**
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	11	51,527	70,802
Income taxes payable		10,205	4,237
Current liabilities of discontinued liabilities	3	1,730	5,245
		63,462	**80,284**
Non-current liabilities			
Convertible debentures		135,156	136,548
Asset retirement obligations		9,991	13,926
Future income tax liabilities		1,383,621	1,476,241
Long term debt	5.1	23,954	18,205
Other long term payables		1,815	1,824
Assets held for sale	10	19,819	19,819
Non-current liabilities of discontinued operations	3	98,393	183,145
		1,672,749	**1,849,708**
SHAREHOLDERS' EQUITY			
Share capital	12	3,501,700	3,496,884
Contributed surplus	13	137,913	134,387
Equity component of convertible debentures		46,480	46,480
Deficit		(161,683)	(46,813)
Accumulated other comprehensive (loss) / income		(208,275)	51,967
		3,316,135	**3,682,905**
Total shareholders' equity and liabilities		**5,052,346**	**5,612,897**

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 month periods ended March 31, 2008 and 2007
(in United States dollars)

	Notes	Three months ended Mar 31, 2008 $'000	Mar 31, 2007 $'000
Revenues		**22,517**	**41,730**
Operating expenses		(3,292)	(7,043)
Depreciation and depletion		(2,931)	(4,859)
Earnings from mine operations		**16,294**	**29,828**
General and administrative [1]		(15,281)	(4,681)
Exploration expense		(1,680)	(1,459)
Operating (loss) / earnings		**(667)**	**23,688**
Interest income		2,760	2,203
Interest expense		(3,771)	-
Foreign exchange loss	14	(2,626)	(7,431)
Other		(480)	(161)
(Loss) / earnings from continuing operations before income taxes		**(4,784)**	**18,299**
Current income tax expense		(6,459)	(12,528)
Future income tax recovery		928	2,200
(Loss) / earnings from continuing operations		**(10,315)**	**7,971**
Net loss from discontinued operations and provision for impairment	3	(104,555)	-
Net (loss) / earnings		**(114,870)**	**7,971**
(1) - Stock option and restricted share expense (non-cash) included in general and administrative	13	6,114	3,377
(Loss) / earnings per share from continuing operations			
Basic		(0.02)	0.04
Diluted		(0.02)	0.04
Loss per share from discontinued operations			
Basic		(0.22)	-
Diluted		(0.22)	-
Net (Loss) / earnings per share			
Basic		(0.24)	0.04
Diluted		(0.24)	0.04
Weighted average number of shares (in thousands)			
Basic	16	467,451	216,327
Diluted	16	467,451	221,687

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 month period ended March 31, 2008 and the year ended December 31, 2007
(in United States dollars)

	Share capital	Contributed surplus	Equity component of convertible debentures	Accumulated other comprehensive income	Deficit	Total
Balance as at December 31, 2006	**613,607**	**31,286**	**–**	**–**	**(29,204)**	**615,689**
Net loss for the period	-	-	-	-	(17,609)	(17,609)
Stock options and restricted shares vested	-	37,660	-	-	-	37,660
Exercise of warrants	2,115	(1,035)	-	-	-	1,080
Exercise of stock options and restricted shares	54,912	(30,873)	-	-	-	24,039
Uranium One Inc / UrAsia Energy Ltd business combination	1,709,647	62,042	46,480	-	-	1,818,169
U.S. Energy Corp asset purchase	99,401	-	-	-	-	99,401
Energy Metals Corporation asset purchase	1,013,215	35,307	-	-	-	1,048,522
Unrealized gains recognized on translation of self-sustaining foreign operations	-	-	-	47,536	-	47,536
Unrealized gains recognized on translation of self-sustaining foreign discontinued operations (note 3)	-	-	-	4,243	-	4,243
Shares issued for services rendered	3,987	-	-	-	-	3,987
Gain on available for sale securities, net of tax (note 8)	-	-	-	188	-	188
Balance as at December 31, 2007	**3,496,884**	**134,387**	**46,480**	**51,967**	**(46,813)**	**3,682,905**
Net loss for the period	-	-	-	-	(114,870)	(114,870)
Stock options and restricted shares vested	-	6,199	-	-	-	6,199
Exercise of warrants	2,105	(1,062)	-	-	-	1,043
Exercise of stock options and restricted shares	2,711	(1,611)	-	-	-	1,100
Unrealized loss recognized on translation of self-sustaining foreign operations	-	-	-	(229,958)	-	(229,958)
Unrealized loss recognized on translation of self-sustaining foreign discontinued operations (note 3)	-	-	-	(29,411)	-	(29,411)
Loss on available for sale securities, net of tax (note 8)	-	-	-	(873)	-	(873)
Balance as at March 31, 2008	**3,501,700**	**137,913**	**46,480**	**(208,275)**	**(161,683)**	**3,316,135**

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

Uranium One Inc.

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

For the three month periods ended March 31, 2008 and 2007

(in United States dollars)

	Notes	Mar 31, 2008 $'000	Mar 31, 2007 $'000
Net (loss) / earnings		(114,870)	7,971
Unrealized losses recognized on translation of self-sustaining foreign operations		(229,958)	-
Unrealized loss recognized on translation of self-sustaining foreign discontinued operations	3	(29,411)	-
Loss on available for sale securities, net of tax	8	(873)	-
Comprehensive (loss) / income		**(375,112)**	**7,971**

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 month periods ended March 31, 2008 and 2007
(in United States dollars)

	Notes	Three months ended Mar 31, 2008 $'000	Mar 31, 2007 $'000
Net (loss) / earnings from continuing operations		(10,315)	7,971
Items not affecting cash:			
- Depreciation and depletion		2,931	4,859
- Stock option and restricted share expense	13	6,114	3,377
- Interest accrued on loans and debentures		3,691	-
- Unrealized foreign exchange (gain) / loss		(2,213)	7,217
- Future income tax recovery		(928)	(2,200)
- Other		1,031	-
Movement in non-cash working capital	15	39,146	30,194
Cash flows from operating activities		**39,457**	**51,418**
Acquisition of mineral interests, plant and equipment		(54,017)	(16,693)
Advance cash payment for other assets		(802)	(4,313)
Joint venture earn in payments received		2,377	-
Cash advances to joint ventures	5	(3,900)	(7,000)
Cash proceeds from joint ventures	5	13,667	18,780
Cash flows to investing activities		**(42,675)**	**(9,226)**
Common shares issued, net of issue costs		2,143	507
Loans received by Kyzylkum, net of acquisition costs	5.1	6,000	-
Cash flows from financing activities		**8,143**	**507**
Effects of exchange rate changes on cash and cash equivalents		**(4,291)**	**214**
Net increase in cash and cash equivalents		**634**	**42,913**
Cash and cash equivalents at the beginning of the period		159,592	61,838
Cash and cash equivalents at the end of the period	15	**160,226**	**104,751**

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") and its subsidiaries ("the Corporation") is a Canadian uranium 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, South Africa, the United States, Australia and Canada. The Corporation is in the process of disposing of its remaining 38% interest in Aflease Gold, which is engaged in the development of the Modder East Gold Project in South Africa.

Uranium One owns a 70% interest in both the producing Akdala Uranium Mine and the South Inkai Uranium Project which is being commissioned. The Kharasan Project in Kazakhstan, in which the Corporation owns a 30% interest, is being developed by the Kyzylkum Joint Venture. The Corporation also owns the Dominion Uranium Project in South Africa. In the United States, the Corporation owns projects in the Powder River and Great Divide Basins in Wyoming, the Hobson Uranium Processing Facility and La Palangana Project in Texas and the Shootaring Mill in Utah. The Corporation also owns the Honeymoon Uranium Project in Australia. The Corporation owns, either directly or through joint ventures, a large portfolio of uranium exploration properties in South Africa, the western United States, South Australia, and the Athabasca Basin of Saskatchewan in 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 and 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, 2007, 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 balance sheet, statement of operations and certain comparative figures have been restated for discontinued operations (Note 3).

The consolidated financial statements include the accounts of Uranium One and all of 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 and operations as at March 31, 2008:

Operating mine:

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

Advanced development projects:

Entity	Mineral property / Operation	Location	Ownership	Status
Betpak Dala LLP	South Inkai Uranium Project	Kazakhstan	70%	Proportionately consolidated
Kyzylkum LLP	Kharasan Uranium Project	Kazakhstan	30%	Proportionately consolidated
Uranium One Africa Limited	Dominion Uranium Project	South Africa	100%	Consolidated

The Corporation is also developing the following mineral properties:

Entity	Mineral property / Operation	Location	Ownership	Status
South Texas Mining Venture	Hobson Facility and La Palangana Project	United States	99%	Consolidated
Energy Metals Corp US	US development projects	United States	100%	Consolidated
Uranium One USA Inc	Shootaring Canyon Uranium Mill	United States	100%	Consolidated

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Adoption of new standards

Effective January 1, 2008, the Corporation adopted new accounting standards for Capital Disclosures (CICA Handbook Section 1535), Inventories (CICA Handbook Section 3031), and Financial Instruments – Disclosure and Presentation (CICA Handbook Sections 3862 and 3863).

Under Section 1535, the Corporation discloses its objectives, policies and procedures for managing capital, any summary quantitative data about what the Corporation manages as capital, whether the Corporation has complied with any externally imposed capital requirements and, if the Corporation has not complied with them, any consequences of non-compliance with these capital requirements.

The new Sections 3862 and 3863 replace Section 3861 Financial Instruments – Disclosure and Presentation. Disclosure requirements are revised and enhanced, while presentation requirements remain essentially unchanged. The new disclosure requirements expand discussion around the significance of financial instruments for the Corporation's financial position and performance, the nature and extent of risks arising from financial instruments to which the entity is exposed during the period and at the balance sheet date and how the entity manages those risks.

Section 3031 establishes standards for the measurement and disclosure of inventories and provides a Canadian equivalent to International Accounting Standard IAS 2 - Inventories. The main recommendations of the new Section 3031 are:

- Measurement of inventories at the lower of cost and net realizable value, with guidance on the determination of cost, including allocation of overheads and other costs to inventory.
- Specific identification of cost of inventories of items that are not ordinarily interchangeable, and goods or services produced and segregated for specific projects.
- Consistent use (by type of inventory with similar nature and use) of either first-in, first-out (FIFO) or weighted average cost formula to measure the cost of other inventories.
- Reversal of previous write-downs to net realizable value when there is a subsequent increase in the value of inventories.

The adoption of Section 3031 on January 1, 2008, did not have a material impact on the Corporation's position or operating results.

3 DISCONTINUED OPERATIONS

On March 27, 2008 the Corporation entered into an agreement to sell its shareholding in Aflease Gold. On April 8, 2008 the Corporation sold 152,195,122 shares for approximately $41 million (ZAR320 million) equating to 43% of the Corporation's investment in Aflease Gold, decreasing the Corporation's ownership to 38% of the common shares of Aflease Gold. An option granted to the purchaser to acquire Uranium One Africa's remaining shareholding in Aflease Gold lapsed on May 8, 2008. The Corporation and the purchaser are continuing discussions with regards to a potential transaction in the remainder of the Corporation's Aflease Gold shares. The Board of Directors have approved the sale of the remaining portion of Uranium One Africa's shareholding. The assets and liabilities have been classified as discontinued operations at their carrying value, which is the fair value less transaction costs, based on the terms of the purchase and option agreements. The fair value of the 152,195,122 shares sold was determined based on the market price on the Johannesburg stock exchange ("JSE"). The fair value of the remaining shareholding was determined using the weighted average market price on the JSE. The impairment, net of future income taxation recovery, amounts to $103.5 million.

The investment in Aflease Gold was reported as the Modder East Gold Project for segment reporting purposes in previous periods.

3 DISCONTINUED OPERATIONS (continued)

Selected financial information of the discontinued operations included in the Consolidated Statements of Operations and the Consolidated Statement of Cash Flows are as follows:

	Three month period ended	
	Mar 31, 2008 $'000	Mar 31, 2007 $'000
Net loss from discontinued operations		
Revenue	-	-
Loss from discontinued operations	(1,172)	-
Interest and other expenses	(433)	-
Impairment (net of tax recovery - $56.8 million)	(103,479)	-
Non-controlling interest	529	-
	(104,555)	**-**
Cash flows of discontinued operations		
Cash flows to operating activities	(6,941)	-
Cash flows to investing activities	(5,351)	-
Effects of exchange rate changes on cash and cash equivalents	(13,741)	-
	(26,033)	**-**

The major classes of assets and liabilities of the discontinued operations in the Consolidated Balance sheets are as follows:

	Mar 31, 2008 $'000	Dec 31, 2007 $'000
Assets		
Cash	66,590	92,623
Accounts receivable, prepaids and other	4,390	2,321
Inventory	35	42
Current assets of discontinued operations	**71,015**	**94,986**
Mining interests, plant and equipment	85,430	285,553
Other assets	823	1,061
Non-current assets of discontinued operations	**86,253**	**286,614**
Total assets of discontinued operations	**157,268**	**381,600**
Liabilities		
Accounts payable, accrued liabilities and other	1,591	5,080
Income taxes payable	139	165
Current liabilities of discontinued operations	**1,730**	**5,245**
Future income and mining taxes	10,269	80,201
Convertible bonds	76,380	90,551
Other long term liabilities	921	1,085
Non-controlling interest	10,823	11,308
Non-current liabilities of discontinued operations	**98,393**	**183,145**
Total liabilities of discontinued operations	**100,123**	**188,390**

4 ACCOUNTS AND OTHER RECEIVABLES

	Mar 31, 2008	Dec 31, 2007
	$'000	$'000
Trade receivables	16,778	55,520
Value added tax and general sales tax	7,593	7,446
Prepayments and advances	6,190	5,558
Deposits and guarantees	2,838	3,220
Other receivables	1,694	1,794
	35,093	**73,538**
Less: non current deposits and guarantees included in other assets (note 9)	2,838	3,220
	32,255	**70,318**

5 JOINT VENTURES

5.1 Proportionate interests in joint ventures

The Corporation owns the following interests in joint ventures:

Betpak Dala	70%
Kyzylkum	30%
Joint Venture with Uranium Power Corporation ("UPC")	50%
Pitchstone	50%

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

As at March 31, 2008	Betpak Dala	Kyzylkum	Joint Venture with UPC	Pitchstone	Total
	$'000	$'000	$'000	$'000	$'000
Cash	12,153	3,310	(7)	(44)	15,412
Other current assets	43,360	650	5	74	44,089
Mineral interests, plant and equipment	663,795	180,405	50,400	20,036	914,636
Other assets	3,747	3,941	1,154	-	8,842
Current liabilities	(19,451)	(1,276)	1	-	(20,726)
Long term debt[1]	-	(23,954)	-	-	(23,954)
Other	(1,565)	(139)	-	-	(1,704)
Future income taxes	(276,677)	(72,252)	-	(5,607)	(354,536)
Asset retirement obligation	(1,177)	(72)	-	-	(1,249)
Net assets	**424,185**	**90,613**	**51,553**	**14,459**	**580,810**

(1) In addition to the $66.7 million loan (note 5.2) from the Corporation, Kyzylkum negotiated unsecured bank loan facilities totalling $100 million. One facility in the amount of $70 million was obtained from the Japan Bank for International Cooperation and the other facility in the amount of $30 million was obtained from Citibank. A total of $20 million has been drawn down from these facilities during the three month period ended March 31, 2008 and $60 million for the year ended December 31, 2007. The loan facilities will be repayable after full repayment of the loan from the Corporation. The Corporation's proportionate share of these facilities will amount to $30 million when fully drawn down. The loan facilities have floating interest rates of LIBOR plus 0.25% and 0.35%, respectively.

5 JOINT VENTURES (continued)

As at December 31, 2007	Betpak Dala	Kyzylkum	Joint Venture with UPC	Pitchstone	Total
	$'000	$'000	$'000	$'000	$'000
Cash	1,643	3,659	224	77	5,603
Other current assets	73,039	291	5	68	73,403
Mineral interests, plant and equipment	680,046	182,740	50,422	20,191	933,399
Other assets	4,070	4,771	1,093	-	9,934
Current liabilities	(19,395)	(900)	72	-	(20,223)
Long term debt	-	(18,205)	-	-	(18,205)
Other	(1,567)	(135)	-	-	(1,702)
Future income taxes	(280,075)	(72,486)	-	(5,831)	(358,392)
Asset retirement obligation	(3,377)	-	-	-	(3,377)
Net assets	**454,384**	**99,735**	**51,816**	**14,505**	**620,440**

The Corporation's proportionate share of revenue, expenses, net income and cash flows for the three month periods ended March 31, 2008 and 2007 are as follows:

Three month period ended March 31, 2008	Betpak Dala	Kyzylkum	Joint Venture with UPC	Pitchstone	Total
	$'000	$'000	$'000	$'000	$'000
Revenue	22,517	-	-	-	22,517
Expenses	(4,949)	(46)	(221)	(736)	(5,952)
Foreign exchange loss	(118)	(7)	-	-	(125)
Income / (loss) before income taxes	**17,450**	**(53)**	**(221)**	**(736)**	**16,440**
Provision for income taxes	(6,342)	(33)	-	-	(6,375)
Net income / (loss)	**11,108**	**(86)**	**(221)**	**(736)**	**10,065**
Cash flows (to) / from operating activities	34,818	(308)	(265)	(657)	33,588
Cash flows to investing activities	(12,398)	(4,148)	(60)	-	(16,606)
Cash flows (to) / from financing activities	(11,909)	4,126	86	540	(7,157)
Net increase / (decrease) in cash	**10,511**	**(330)**	**(239)**	**(117)**	**9,825**

Three month period ended March 31, 2007	Betpak Dala	Kyzylkum	Total
	$'000	$'000	$'000
Revenue	41,730	-	41,730
Expenses	(11,611)	-	(11,611)
Foreign exchange loss	(6,139)	(1,394)	(7,533)
Income / (loss) before income taxes	**23,980**	**(1,394)**	**22,586**
Provision for income taxes	(10,659)	-	(10,659)
Net income / (loss)	**13,321**	**(1,394)**	**11,927**
Cash flows from operating activities	59,510	288	59,798
Cash flows to investing activities	(56,189)	(750)	(56,939)
Net increase / (decrease) in cash	**3,321**	**(462)**	**2,859**

5 JOINT VENTURES (continued)

5.2 Loans to Joint Ventures	Mar 31, 2008 $'000	Dec 31, 2007 $'000
Current portion		
Betpak Dala	-	5,175
Kyzylkum	19,555	27,692
	19,555	**32,867**
Long term portion		
Betpak Dala	-	-
Kyzylkum	27,895	24,359
	27,895	**24,359**
Total	**47,450**	**57,226**

During the 3 months ended March 31, 2008, Betpak Dala repaid the principal amount of $5 million to the Corporation, together with $0.2 million of accrued interest.

Kyzylkum loan	Mar 31, 2008 $'000	Dec 31, 2007 $'000
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 on or before December 31, 2007. The loans bear interest at LIBOR plus 1.5% per annum, with interest payable on a semi-annual basis, commencing within two years of funding.	73,333	80,000
Repaid during three month period	(6,667)	(6,667)
	66,666	**73,333**
Interest accrued	1,120	1,025
	67,786	74,358
Less: elimination of proportionate share – 30%	(20,336)	(22,307)
	47,450	**52,051**
Less: current portion	(19,555)	(27,692)
Long term portion	**27,895**	**24,359**

The loans to Kyzylkum are unsecured.

6 INVENTORIES

	Mar 31, 2008 $'000	Dec 31, 2007 $'000
Finished uranium concentrates	15,309	10,093
Solutions and concentrates in process	8,710	5,731
Product Inventory	**24,019**	**15,824**
Materials and supplies	3,419	5,128
Stockpiles	7,772	7,772
	35,210	**28,724**
Less: non-current inventory included in other assets (note 9)	7,772	7,772
	27,438	**20,952**

7 MINERAL INTERESTS, PLANT AND EQUIPMENT

March 31, 2008	Cost	Accumulated amortization	Net carrying amount
	$'000	$'000	$'000
Mineral interests	3,961,054	(36,493)	3,924,561
Plant and equipment	592,205	(10,148)	582,057
	4,553,259	**(46,641)**	**4,506,618**

December 31, 2007	Cost	Accumulated amortization	Net carrying amount
	$'000	$'000	$'000
Mineral interests	4,247,457	(32,771)	4,214,686
Plant and equipment	566,612	(6,316)	560,296
	4,814,069	**(39,087)**	**4,774,982**

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

March 31, 2008		Mineral interests			Plant and equipment	Total
		Depletable	Non-depletable	Total		
	Country	$'000	$'000	$'000	$'000	$'000
Akdala Uranium Mine	Kazakhstan	108,284	74,358	182,642	16,698	199,340
South Inkai Uranium Project	Kazakhstan	-	403,779	403,779	60,676	464,455
Kharasan Uranium Project	Kazakhstan	-	146,081	146,081	34,324	180,405
Dominion Uranium Project	South Africa	-	1,479,053	1,479,053	318,019	1,797,072
United States development projects	United States	-	279,422	279,422	7,546	286,968
United States exploration projects	United States	-	1,019,400	1,019,400	2,435	1,021,835
Hobson Facility and La Palangana Project	United States	-	56,869	56,869	36,891	93,760
Shootaring Canyon Mill	United States	-	50,361	50,361	49,379	99,740
Honeymoon Uranium Project	Australia	-	286,502	286,502	31,277	317,779
Pitchstone exploration	Canada	-	20,210	20,210	-	20,210
Corporate and other		-	243	243	24,811	25,054
Total		**108,284**	**3,816,278**	**3,924,562**	**582,056**	**4,506,618**

7 MINERAL INTERESTS, PLANT AND EQUIPMENT (continued)

December 31, 2007	Country	Mineral interests Depletable $'000	Mineral interests Non-depletable $'000	Mineral interests Total $'000	Plant and equipment $'000	Total $'000
Akdala Uranium Mine	Kazakhstan	111,302	74,358	185,660	15,906	201,566
South Inkai Uranium Project	Kazakhstan	-	422,631	422,631	31,388	454,019
Kharasan Uranium Project	Kazakhstan	-	146,538	146,538	29,376	175,914
Dominion Uranium Project	South Africa	-	1,756,018	1,756,018	350,146	2,106,164
United States development projects	United States	-	278,654	278,654	7,184	285,838
United States exploration projects	United States	-	1,020,759	1,020,759	1,285	1,022,044
Hobson Facility and La Palangana Project	United States	-	56,869	56,869	33,503	90,372
Shootaring Canyon Mill	United States	-	50,009	50,009	47,614	97,623
Honeymoon Uranium Project	Australia	-	276,087	276,087	23,951	300,038
Pitchstone exploration	Canada	-	21,216	21,216	-	21,216
Corporate and other		-	245	245	19,943	20,188
Total		**111,302**	**4,103,384**	**4,214,686**	**560,296**	**4,774,982**

8 AVAILABLE FOR SALE SECURITIES

	Mar 31, 2008 Market value $'000	Dec 31, 2007 Market value $'000
Available for sale securities	16,598	21,257

Movement in available for sale securities

	$'000
Balance as at January 1, 2007	**-**
Received as part of a joint venture earn-in payment	1,268
Purchased as part of the EMC acquisition	20,391
Purchased during the period	278
Impairment of available for sale securities included in the statement of operations	(932)
Foreign exchange movement	64
Fair value adjustment included in other comprehensive income	188
Balance as at December 31, 2007	**21,257**
Received as part of a joint venture earn-in payment	436
Disposed during the period	(3,477)
Impairment of available for sale securities included in the statement of operations	(657)
Foreign exchange movement	(88)
Fair value adjustment included in other comprehensive income	(873)
Balance as at March 31, 2008	**16,598**

During the period the Corporation disposed of available for sale securities with a fair market value of $3.5 million at December 31, 2007. The securities had a cost basis of $3.1 million and fair value losses included in other comprehensive income of $0.3 million. Proceeds on the sale of these securities was $2.4 million which resulted in a loss on sale of securities of $0.7 million.

By holding these long-term investments the Corporation is inherently exposed to various risk factors including currency risk, market price risk and liquidity risk (note 18).

9 OTHER ASSETS

	Mar 31, 2008 $'000	Dec 31, 2007 $'000
Advances for plant and equipment	8,535	12,643
Long term deposits and guarantees (note 4)	2,838	3,220
Long term inventory (note 6)	7,772	7,772
Asset retirement fund	19,430	20,316
Advances for future services	10,222	10,629
Reclamation bond payment on behalf of UPC joint venture	1,033	1,094
Other	1,279	869
	51,109	**56,543**

10 ASSETS HELD FOR SALE

In March 2008 the Corporation decided to sell the Aurora property, owned 100% through Quincy Energy Corporation and consolidated into these financial statements. The Corporation classified this asset as non-core and formal approval to sell the asset was granted by the Board in the first quarter of 2008. The property is carried at its fair value. The asset was previously presented as part of the US exploration projects segment.

	Mar 31, 2008 $'000	Dec 31, 2007 $'000
Mineral interests	52,371	52,371
Future income tax liabilities	19,819	19,819

11 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	Mar 31, 2008 $'000	Dec 31, 2007 $'000
Trade payables	30,333	25,334
Accruals	19,279	24,461
Commodity and other taxes payable	278	11,280
Other	1,637	9,727
	51,527	**70,802**

12 SHARE CAPITAL

Issued and outstanding common shares	Number of shares	Value of shares $'000
Common shares on January 1, 2007	**480,240,704**	**613,607**
Exercise of warrants	481,000	82
Exercise of stock options	1,866,807	7,601
Common shares on April 20, 2007	**482,588,511**	**621,290**
Conversion of UrAsia Energy shares to Uranium One shares at a ratio of 0.45	**217,164,830**	**621,290**
Shares of Uranium One owned by Uranium One shareholders at acquisition	138,129,435	1,709,647
Exercise of warrants	150,000	2,033
Exercise of stock options and restricted shares	4,354,617	47,311
U.S. Energy asset purchase consideration	6,607,605	99,401
EMC asset purchase consideration	100,444,543	1,013,215
Shares issued for services rendered	322,393	3,987
Common shares on December 31, 2007	**467,173,423**	**3,496,884**
Exercise of warrants	150,000	2,105
Exercise of stock options	318,125	2,711
Balance of issued and outstanding common shares at March 31, 2008	**467,641,548**	**3,501,700**

13 CONTRIBUTED SURPLUS

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

	Warrants $'000	Restricted shares $'000	Options $'000	Total $'000
As at January 1, 2007	**–**	**–**	**31,286**	**31,286**
Issued on Uranium One / UrAsia Energy business combination	26,407	853	34,782	62,042
Issued on EMC asset acquisition	-	-	35,307	35,307
Stock options issued and vested	-	-	33,734	33,734
Stock options exercised	-	-	(29,213)	(29,213)
Restricted shares vested	-	3,926	-	3,926
Restricted shares exercised	-	(1,660)	-	(1,660)
Warrants exercised	(1,035)	-	-	(1,035)
As at December 31, 2007	**25,372**	**3,119**	**105,896**	**134,387**
Stock options issued and vested	-	-	5,840	5,840
Stock options exercised	-	-	(1,611)	(1,611)
Restricted shares vested	-	359	-	359
Warrants exercised	(1,062)	-	-	(1,062)
As at March 31, 2008	**24,310**	**3,478**	**110,125**	**137,913**

13 CONTRIBUTED SURPLUS (continued)

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:

	Mar 31, 2008	Mar 31, 2007
Risk free interest rate	3.15%	3.81% - 4.11%
Expected dividend yield	0%	0%
Expected volatility of the Uranium One's share price	66%	60%
Expected life	5 years	5 years

Options

Under Uranium One's Stock Option Plan, options granted are non-assignable and may be granted for a term not exceeding ten years. The plan is administered by the Board of Directors, which determines individual eligibility under the plan, number of shares reserved underlying the options granted to each individual (not exceeding 5% of issued and outstanding shares to any insider and not exceeding 1% of the issued and outstanding shares to any non-employee director on a non-diluted basis) and any vesting period which, pursuant to the stock option plan was previously one-third on the grant date, one-third on the first anniversary of the grant date and the remainder on the second anniversary of the grant date. On December 8, 2006 the Board of Directors decided to adopt an amended vesting schedule such that any options granted on and after December 8, 2006, would vest as to one-third on the first anniversary of the grant date, one-third on the second anniversary of the grant date and one-third on the third anniversary of the grant date. The maximum number of shares of Uranium One that are issuable pursuant to the plan is limited to 7.2% of issued and outstanding shares.

The following is a summary of Uranium One's options granted under its stock-based compensation plan:

	Number of options	Weighted average exercise price Cdn $
Outstanding options at January 1, 2007	**21,658,500**	**2.90**
Granted up to April 20, 2007	1,935,000	5.99
Exercised up to April 20, 2007	(1,866,807)	2.11
Forfeitures of stock options up to April 20, 2007	(30,000)	1.80
Outstanding options as at April 20, 2007	**21,696,693**	**5.86**
Converted UrAsia stock options on date of business combination	9,763,498	7.33
Existing Uranium One stock options on April 20, 2007	5,390,754	6.67
EMC replacement options	8,382,546	8.14
Granted subsequent to April 20, 2007	1,867,817	15.27
Exercised subsequent to April 20, 2007	(4,228,640)	5.14
Forfeitures of stock options subsequent to April 20, 2007	(351,187)	13.14
Outstanding options as at December 31, 2007	**20,824,788**	**8.55**
Granted options	84,252	5.41
Exercised options	(318,125)	3.46
Forfeitures of stock options	(310,463)	10.47
Outstanding options as at March 31, 2008	**20,280,452**	**8.58**

13 CONTRIBUTED SURPLUS (continued)

The stock option compensation expense for the period ended March 31, 2008 was $5.8 million and for the period ended March 31, 2007 was $3.4 million. As at March 31, 2008, the aggregate unexpensed fair value of unvested stock options granted amounted to $12.4 million. The fair value of options granted during the period amounts to $0.2 million.

The following table summarizes certain information about Uranium One's stock options outstanding at March 31, 2008:

	Options outstanding			Options exercisable		
Range of Exercise Prices Cdn $	**Number outstanding as at Mar 31, 2008**	**Weighted average remaining life** (years)	**Weighted average exercise price** Cdn $	**Number exercisable as at Mar 31, 2008**	**Weighted average remaining life** (years)	**Weighted average exercise price** Cdn $
1.09 to 2.74	1,427,621	2.20	2.36	1,427,621	2.20	2.36
3.03 to 4.81	3,107,375	3.16	4.00	3,105,535	3.16	4.00
5.00 to 7.79	3,672,852	4.99	6.60	3,427,292	4.99	6.65
8.26 to 9.90	5,651,663	4.39	8.42	5,496,201	4.39	8.41
10.40 to 11.91	3,926,025	4.60	12.05	2,499,580	4.60	12.03
12.02 to 13.70	1,020,266	5.58	14.32	407,002	5.58	14.92
14.12 to 16.87	1,474,650	3.76	16.58	276,850	3.76	16.76
	20,280,452	**4.28**	**8.58**	**16,640,081**	**4.28**	**7.55**

Restricted shares

Under the Uranium One Restricted Share Plan, restricted share rights are granted to eligible employees, contractors and directors. Each restricted share right is exercisable for one common share of Uranium One at the end of the restricted period for no additional consideration. The vesting period is generally two-thirds on the first anniversary of the grant date and the remainder on the second anniversary of the grant date. The aggregate maximum number of shares available for issuance under the restricted share plan was initially capped at one million and subsequently increased to three million at Uranium One's annual and special meeting held on June 7, 2007. The number of shares for issuance to non-employee directors may not exceed 0.5% of the total number of common shares outstanding on a non-diluted basis.

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

	Number of restricted shares	
	Mar 31, 2008	**Dec 31, 2007**
Balance at beginning of the period	295,532	404,231
Granted	-	20,000
Exercised during the period	-	(125,977)
Expired	-	(2,722)
Balance at the end of the period	**295,532**	**295,532**

Of the outstanding number of Restricted share rights, the grant date was July 1, 2007 for 20,000 Restricted share rights, December 8, 2006 for 50,440 Restricted share rights, and June 7, 2006 for 225,092 Restricted share rights. Restricted share rights will not expire while the participant is employed by the Corporation.

The Restricted share rights expense for the period ended March 31, 2008 was $359,362 and for the period ended March 31, 2007 was $Nil. As at March 31, 2008 the aggregate unexpensed fair value of unvested restricted share rights granted amounted to $444,324.

13 CONTRIBUTED SURPLUS (continued)

Warrants	Number of warrants		Allocated value	
	Mar 31, 2008	Dec 31, 2007	Mar 31, 2008	Dec 31, 2007
			$'000	$'000
Balance at beginning of the period	2,581,619	2,731,619	25,372	26,407
Exercised during the period	(150,000)	(150,000)	(1,062)	(1,035)
Balance at the end of the period	**2,431,619**	**2,581,619**	**24,310**	**25,372**

Warrants comprise:	Number of warrants		Allocated value	
	Mar 31, 2008	Dec 31, 2007	Mar 31, 2008	Dec 31, 2007
2008 Warrants	2,431,619	2,431,619	3.55	3.55
Series D Warrants	-	150,000	-	6.95
Total	**2,431,619**	**2,581,619**	**3.55**	**3.75**

The 2008 warrants expire on September 24, 2008.

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 Kharasan.

The Corporation has assumed all of the obligations of EMC and its subsidiaries arising under certain option and joint venture agreements with third parties. Uranium One has reserved a total of 1,925,100 common shares of Uranium One for issuance pursuant to the assumed obligations under the Contingent Share Rights Agreements.

14 FOREIGN EXCHANGE (LOSSES) / GAINS

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

	Mar 31, 2008 $'000	Mar 31, 2007 $'000
Unrealized foreign exchange gain / (loss) gain on future income tax liability	1,138	(8,601)
Unrealized foreign exchange gain on other items	1,075	1,384
Realized foreign exchange loss on other items	(4,839)	(214)
	(2,626)	**(7,431)**

15 CASH FLOW INFORMATION

	Mar 31, 2008 $'000	Mar 31, 2007 $'000
Changes in non-cash working capital excluding business combinations:		
- Decrease in accounts and other receivables	35,451	20,507
- (Increase) / decrease in accrued interest receivable on loans to joint ventures	(67)	349
- Decrease / (increase) in prepaid expenses and other	17,917	(198)
- (Increase) / decrease in inventories	(5,970)	1,501
- (Decrease) / increase in accounts payable and accrued liabilities	(14,166)	2,143
- Increase in income taxes payable	5,981	5,892
	39,146	**30,194**
Supplemental cash flow information		
Cash interest paid	-	-
Cash taxation paid	7,998	5,830

16 BASIC AND DILUTED WEIGHTED-AVERAGE NUMBER OF SHARES OUTSTANDING

	Mar 31, 2008	Mar 31, 2007
Basic weighted-average number of shares outstanding ('000)	467,451	216,327
Effect of dilutive securities:		
- stock options	-	5,270
- warrants	-	90
Diluted weighted-average number of shares outstanding	**467,451**	**221,687**

For the period ended March 31, 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.

17 CAPITAL DISCLOSURES

The Corporation's objectives when managing capital are to:

(i) Maintain a flexible capital structure which optimizes the cost of capital at acceptable risk;
(ii) Continue the development and exploration of its mineral properties; and
(iii) Support any expansion plans.

In the management of capital, the Corporation includes shareholders' equity, long term debt, cash and the current portion of loans to joint ventures.

The Corporation manages its capital structure and makes adjustments to it when the economic and risk conditions of the underlying assets require change. In order to maintain or adjust the capital structure, the Corporation may issue new shares, issue new debt, and/or issue new debt to replace existing debt with different characteristics. The Corporation has in place a rigorous planning and budgeting process to help determine the funds required to ensure the Corporation has the appropriate liquidity to meet its operating and growth objectives.

The Corporation monitors the following ratios in this respect: total debt to total capitalization and net debt to total capitalization.

For periods ended	Mar 31, 2008 $'000	Dec 31, 2007 $'000
Total debt (excluding future income tax liabilities)	352,590	453,751
Net debt (total debt less cash, receivables, and current portion of loans to joint ventures)	140,554	190,974
Total capitalization (total shareholders' equity)	3,316,135	3,682,905
Total debt ratio	11%	12%
Net debt ratio	4%	5%

18 FINANCIAL INSTRUMENTS

The Corporation's financial instruments primarily consist of cash, short-term money market investments, marketable securities, accounts receivable, accounts payable and convertible debentures. For cash, short-term money market investments, and current accounts receivable and payable, carrying value is considered to be a reasonable approximation of fair value due to the short term nature of these investments. The fair value of the convertible debentures represents the quoted market value.

Convertible debentures	Mar 31, 2008 $'000	Dec 31, 2007 $'000
Liability component	135,156	136,548
Equity component	46,480	46,480
	181,636	**183,028**
Fair value	**128,816**	**145,888**

The Corporation's activities expose it to a variety of financial risks, including the effects of changes in debt and equity market prices, foreign currency exchange rates and interest rates. The global nature of the Corporation's business exposes the reported financial results and cashflows of operating segments to risks arising from fluctuations in exchange rates.

18 FINANCIAL INSTRUMENTS (continued)

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 describes the type of 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 most significant impact of foreign exchange on the Corporation's net earnings and other comprehensive income is the translation of foreign operations into US dollars. The effect of translating the financial statements of the entities that are determined to be integrated foreign operations are included in the consolidated statements of operations, and the effect of translating the financial statements of entities that are determined to be self-sustaining are included in other comprehensive income.

The Corporation also has foreign exchange risk arising from:

- borrowings denominated in foreign currencies; and
- firm commitments or highly probable forecasted transactions for receipts and payments settled in foreign currencies or with prices dependent on foreign currencies.

The Corporation does not hedge its exposure to foreign currency exchange risk.
The Corporation is primarily exposed to foreign currency risk through the following assets and liabilities denominated in currencies other than US dollars:

March 31, 2008	Financial assets and liabilities				Non-financial assets and liabilities	
	Cash and cash equivalents	Accounts receivable	Accounts payable and accrued liabilities	Convertible debentures	Mineral interest plant and equipment[1]	Future income tax liabilities
	$'000	$'000	$'000	$'000	$'000	$'000
Canadian dollar	32,823	3,466	15,673	135,156	20,210	5,607
South African rand	601	16,458	19,600	-	1,797,072	474,495
Kazakhstan tenge	15,823	6,909	3,708	-	-	348,929
Australian dollar	19,992	551	7,101	-	317,779	72,361
	69,239	**27,384**	**46,082**	**135,156**	**2,135,061**	**901,392**

December 31, 2007	Financial assets and liabilities				Non-financial assets and liabilities	
	Cash and cash equivalents	Accounts receivable	Accounts payable and accrued liabilities	Convertible debentures	Mineral interest plant and equipment[1]	Future income tax liabilities
	$'000	$'000	$'000	$'000	$'000	$'000
Canadian dollar	78,938	3,683	10,357	136,548	21,216	5,831
South African rand	1,330	9,606	33,168	-	2,106,164	567,577
Kazakhstan tenge	2,787	3,128	16,411	-	-	351,207
Australian dollar	24,966	558	5,540	-	300,038	69,039
	108,021	**16,975**	**65,476**	**136,548**	**2,427,418**	**993,654**

(1) - Only includes mineral interests, plant and equipment of self sustaining operations.

18 FINANCIAL INSTRUMENTS (continued)

The following table shows the effect on profit and other comprehensive income after tax as at March 31, 2008 of a 10 percent 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
10% appreciation in exchange rates, with all other variables held constant	175,266	(37,603)

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

(ii) Credit risk

Credit risk is primarily associated with trade receivables, however, it also arises on cash equivalents.
The Corporation closely monitors its financial assets and does not have any significant concentration of credit risk. The Corporation sells its products exclusively to organizations with strong credit ratings. Cash and cash equivalents are held through large international financial institutions. Cash and cash equivalents are comprised of financial instruments issued by Canadian banks and companies with high investment-grade ratings. These investments mature at various dates over the current operating period.

The Corporation's maximum exposure to credit risk at the balance sheet date is as follows:

	Mar 31, 2008 $'000	Dec 31, 2007 $'000
Short-term money market instruments	44,763	12,059
Accounts receivable	35,093	73,538
Marketable securities	16,598	21,257
	96,454	**106,854**

(iii) Liquidity risk

The Corporation has a cash forecast and budgeting process in place to assist with the determination of funds required to support the Corporation's operating requirements on an ongoing basis and its expansion plans. The Corporation manages liquidity risk through the management of its capital structure and financial leverage as outlined in note 17.

The following table summarizes the contractual maturities of the Corporation's financial liabilities

	Less than 1 year	1 to 3 years	4 to 5 years	After 5 years	Total
Lease obligations	1,206	3,629	1,216	2,011	8,062
Capital commitments	19,477	16,839	7,069	-	43,385
Asset retirement obligations	-	-	-	27,081	27,081
Accounts payable and accrued liabilities	51,527	-	-	-	51,527
Convertible debentures	-	155,200	-	-	155,200
	72,210	**175,668**	**8,285**	**29,092**	**285,255**

The convertible debenture is convertible in cash or shares, and may not result in a cash outflow.

The Corporation has interests in Joint Ventures, and is responsible for partial funding of these Joint Ventures pursuant to the terms of the Joint Venture agreements. The Corporation does not bear direct liquidity risk for liquidity of these joint ventures.

18 FINANCIAL INSTRUMENTS (continued)

(iv) 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 March 31, 2008 is the loan facility obtained by Kyzylkum (refer note 5.1) which bears interest at floating rates, and the convertible debentures, with a fixed interest rate.

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

	Mar 31, 2008 $'000	Dec 31, 2007 $'000
10% appreciation in interest rates, with all other variables held constant	50	44

A 10% depreciation in the interest rate would have the exact opposite effect on net earnings.

(v) 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 the 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.

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

	Mar 31, 2008 $'000	Dec 31, 2007 $'000
10% appreciation in commodity prices, with all other variables held constant	2,252	4,173

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

19 SEGMENTED INFORMATION

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

For the three month period ended March 31, 2008: (in $'000)

	Country	Revenue	Operating expenses	Depreciation and depletion	Exploration expenditure	Net earnings / (loss)	Capital expenditure
Akdala Uranium Mine	Kazakhstan	22,517	(3,292)	(2,931)	-	9,177	2,319
South Inkai Uranium Project	Kazakhstan	-	-	-	-	340	7,529
Kharasan Uranium Project	Kazakhstan	-	-	-	-	183	5,038
Dominion Uranium Project	South Africa	-	-	-	(52)	(447)	23,639
US Development projects	United States	-	-	-	-	(20)	2,624
US Exploration projects	United States	-	-	-	(369)	95	223
Hobson facility and La Palangana Project	United States	-	-	-	-	(105)	3,496
Shootaring Canyon Mill	United States	-	-	-	-	(57)	1,490
Honeymoon Uranium Project and exploration	Australia	-	-	-	(277)	(714)	6,383
Pitchstone exploration	Canada	-	-	-	(736)	(736)	-
Corporate and other		-	-	-	(246)	(18,031)	1,276
Total		**22,517**	**(3,292)**	**(2,931)**	**(1,680)**	**(10,315)**	**54,017**

For the three month period ended March 31, 2007: (in $'000)

	Country	Revenue	Operating expenses	Depreciation and depletion	Exploration expenditure	Net earnings / (loss)	Capital expenditure
Akdala Uranium Mine	Kazakhstan	41,730	(7,043)	(4,835)	-	13,392	9,121
South Inkai Uranium Project	Kazakhstan	-	-	-	-	-	7,572
Kharasan Uranium Project	Kazakhstan	-	-	-	-	(1,394)	-
Corporate and other		-	-	(24)	(1,459)	(4,027)	-
Total		**41,730**	**(7,043)**	**(4,859)**	**(1,459)**	**7,971**	**16,693**

19 SEGMENTED INFORMATION (continued)

As at March 31, 2008: (in $'000)	Country	Mineral interest, plant and equipment	Total assets	Future income tax liabilities	Total liabilities
Akdala Uranium Mine	Kazakhstan	199,340	223,197	72,286	86,385
South Inkai Uranium Project	Kazakhstan	464,455	468,718	204,391	211,662
Kharasan Uranium Project	Kazakhstan	180,405	187,934	72,252	97,649
Dominion Uranium Project	South Africa	1,797,072	1,818,799	474,495	497,839
US Development projects	United States	286,968	286,968	90,532	91,757
US Exploration projects	United States	1,021,835	1,027,027	349,885	351,261
Hobson facility and La Palangana Project	United States	93,760	95,467	19,834	21,686
Shootaring Canyon Mill	United States	99,740	114,760	18,613	21,570
Honeymoon Uranium Project and exploration	Australia	317,779	318,596	72,361	79,589
Pitchstone exploration	Canada	20,210	20,240	5,607	5,698
Corporate and other		25,054	281,001	3,365	151,173
Total		**4,506,618**	**4,842,707**	**1,383,621**	**1,616,269**

As at December 31, 2007: (in $'000)	Country	Mineral interest, plant and equipment	Total assets	Future income tax liabilities	Total liabilities
Akdala Uranium Mine	Kazakhstan	201,566	266,240	73,623	94,710
South Inkai Uranium Project	Kazakhstan	454,019	457,510	205,053	207,461
Kharasan Uranium Project	Kazakhstan	175,914	184,283	72,486	92,422
Dominion Uranium Project	South Africa	2,106,164	2,111,565	567,577	598,102
US Development projects	United States	285,838	285,838	90,517	92,187
US Exploration projects	United States	1,022,044	1,027,423	350,410	354,391
Hobson facility and La Palangana Project	United States	90,372	91,879	19,729	22,639
Shootaring Canyon Mill	United States	97,623	112,894	18,613	21,186
Honeymoon Uranium Project and exploration	Australia	300,038	300,043	69,040	86,613
Pitchstone exploration	Canada	21,216	21,360	5,831	5,831
Corporate and other		20,188	319,891	3,362	146,241
Total		**4,774,982**	**5,178,926**	**1,476,241**	**1,721,783**

uraniumone™
investing in our energy

corporate information

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Stock Exchange Listings
The Toronto Stock Exchange
Trading Symbol: UUU
The Johannesburg Securities Exchange
Trading Symbol: UUU

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