uraniumone

interim financial statements

(Unaudited - Prepared by Management)
As at and for the three month period ended March 31, 2007

sxr Uranium One Inc.

Consolidated Balance Sheets

As at March 31, 2007 and December 31, 2006
(in US dollars)

	Notes	Unaudited as at Mar 31, 2007 $'000	Unaudited as at Dec 31, 2006 $'000
ASSETS			
Current assets			
Cash		287,693	327,516
Accounts receivable		31,124	22,184
Inventories		1,648	2,342
		320,465	**352,042**
Non-current assets			
Property, plant and equipment	3	325,989	286,855
Asset retirement fund		4,071	3,427
		330,060	**290,282**
Total assets		**650,525**	**642,324**
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities		28,069	31,347
Current portion of lease obligations		943	1,272
Short term loans	4	50,664	51,659
		79,676	**84,278**
Non-current liabilities			
Asset retirement obligations		4,416	4,924
Lease obligations		293	304
Convertible debentures		112,991	108,653
Future taxation liability		30,527	30,863
		148,227	**144,744**
Non-controlling interest		11,406	7,688
SHAREHOLDERS' EQUITY			
Share capital	5	525,356	513,966
Contributed surplus	6	16,755	15,966
Convertible debentures		20,937	20,937
Accumulated deficit		(161,318)	(157,505)
Comprehensive income		9,486	12,250
		411,216	**405,614**
Total equity and liabilities		**650,525**	**642,324**

See accompanying notes to the Consolidated Financial Statements, including:

- *Basis of preparation (note 2.1)*
- *Subsequent events (note 10)*

sxr Uranium One Inc.

Consolidated Statements of Operations and Deficit

For three months ended March 31, 2007 and March 31, 2006
(in US dollars, except for per share amounts)

	Notes	Unaudited 3 months ended Mar 31, 2007 $'000	Unaudited 3 months ended Mar 31, 2006 $'000
Gold sales		**688**	**1,021**
Cost of sales		(715)	(3,373)
Gross loss		**(27)**	**(2,352)**
Sundry income		716	114
General and administrative expenditure		(2,677)	(1,545)
Share options expensed		(1,741)	(3,201)
Restricted shares expensed		(695)	-
Exploration expenditure		(4,517)	(2,597)
Other net income		-	(49)
Operating loss		**(8,941)**	**(9,630)**
Interest income		3,530	776
Interest expense		(4,097)	(340)
Dilution gain on disposal of investments		5,741	8,135
Foreign exchange losses on cash		(202)	-
Loss before income taxes		**(3,969)**	**(1,059)**
Provision for income taxes		-	(1,022)
Net loss before non-controlling interest		**(3,969)**	**(2,081)**
Non-controlling interest in loss of subsidiary		156	171
Net loss		**(3,813)**	**(1,910)**
Accumulated deficit at the beginning of the period		(157,505)	(114,399)
Accumulated deficit at the end of the period		**(161,318)**	**(116,309)**
Basic and diluted loss per common share (cents)	7	(2.81)	(1.91)
Weighted average number of basic and diluted common shares outstanding	7	135,781,818	99,934,468

See accompanying notes to the Consolidated Financial Statements

sxr Uranium One Inc.

Consolidated Statements of Comprehensive Income

For three months ended March 31, 2007 and March 31, 2006

(in US dollars)

	Unaudited 3 months ended Mar 31, 2007 $'000 Total	Unaudited 3 months ended Mar 31, 2006 $'000 Total
Balance at the beginning of the period	12,250	21,534
Unrealized gains and losses on translating financial statements of self-sustaining foreign operations	(2,764)	(677)
Balance at the end of the period	**9,486**	**20,857**

sxr Uranium One Inc.

Consolidated Statements of Cash Flows

For the quarters ended March 31
(in US dollars)

	Unaudited 3 months ended Mar 31, 2007 $'000	Unaudited 3 months ended Mar 31, 2006 $'000
Net loss	(3,813)	(1,910)
Add back: Net interest expense / (income)	567	(436)
Add back: Non-cash items:		
- Non-controlling interest in loss of subsidiary	(156)	(171)
- Dilution gain on disposal of investments	(5,741)	(8,135)
- Depreciation and amortization	118	228
- Provision for income taxes	-	1,022
- Unrealized foreign exchange losses on cash	214	-
- Share options expensed	1,741	3,201
- Restricted shares expensed	695	-
Movement in working capital:		
- Decrease in inventories	617	52
- Increase in accounts receivable	(8,824)	(1,583)
- Decrease in accounts payable and accrued liabilities	(2,327)	(1,047)
- Increase in asset retirement obligations	(231)	(183)
Cash utilized by operations	**(17,140)**	**(8,962)**
Net cash interest received	3,117	436
Cash flows from operating activities	**(14,023)**	**(8,526)**
Cash taken over from Sub-Nigel	-	1,933
Additions to property, plant and equipment	(45,473)	(12,965)
Increase in asset retirement fund	(648)	(5)
Cash flows from investing activities	**(46,121)**	**(11,037)**
Net proceeds from the issue of ordinary shares and share options exercised	50	139,607
Net proceeds from the issue of ordinary shares by subsidiary	9,877	-
Net proceeds from the exercise of warrants	9,743	-
Loan received during the period	-	5,381
Decrease in capital element of finance leases	(294)	(293)
Cash flows from financing activities	**19,376**	**144,695**
Effects of exchange rate changes on cash held in foreign currencies	**945**	**(1,093)**
Net (decrease) / increase in cash	(39,823)	124,039
Cash at the beginning of the period	327,516	10,891
Cash at the end of the period	**287,693**	**134,930**
Non-cash movements:		
Interest accrued and foreign exchange movements on short term loans	(995)	-
Interest accrued and foreign exchange movements on convertible debentures	4,338	-

See accompanying notes to the Consolidated Financial Statements

1 NATURE OF OPERATIONS AND BASIS OF PREPARATION

The unaudited interim consolidated financial statements have been prepared by the Corporation in accordance with Canadian generally accepted accounting principles ("Canadian GAAP"). The preparation of the financial statements is based on accounting policies and practices consistent with those used in the preparation of the audited annual consolidated financial statements. The accompanying unaudited interim consolidated financial statements should be read in conjunction with the Notes to the Corporation's audited annual consolidated financial statements for the year ended December 31, 2006, since they do not contain all disclosures required by Canadian GAAP for annual financial statements. The unaudited interim consolidated financial statements reflect all normal and recurring adjustments, which are, in the opinion of management, necessary for a fair presentation of the interim period presented.

sxr Uranium One Inc. (the "Corporation" or "Uranium One") is a Canadian corporation with a primary listing on the Toronto Stock Exchange and a secondary listing on the JSE Limited (the Johannesburg stock exchange), engaged through subsidiaries and joint ventures in the acquisition, exploration and development of properties for production of uranium in South Africa, Australia, Canada and the United States, and gold in South Africa.

The Corporation's principal assets are the Dominion Uranium Project in South Africa and the permitted Honeymoon Uranium Project in South Australia. Through a joint venture with Pitchstone Exploration Ltd. ("Pitchstone"), the Corporation is also engaged in uranium exploration activities in the Athabasca Basin of Saskatchewan. The Corporation's Uranium One Africa Limited subsidiary holds 68.05% (December 31, 2006: 71.36%) of Aflease Gold Limited, which owns the Modder East Gold Project and related gold assets in South Africa.

2 SIGNIFICANT NEWLY ADOPTED ACCOUNTING POLICIES

2.1 Basis of preparation

In the current quarter, the Corporation has adopted all of the new and revised Standards and Interpretations issued by the Accounting Standards Board that are relevant to its operations and effective for annual reporting periods beginning on January 1, 2007. The adopted statements include:

- Section 1530 - Comprehensive Income
- Section 3855 - Financial Instruments - Recognition and measurement
- Section 3865 - Hedges

The adoption of these Standards and Interpretations had no material financial impact on the financial statements of the Corporation. The newly adopted policies are illustrated below:

2.2 Financial assets

The Corporation classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables, held-to-maturity investments, and available-for-sale financial assets. The classification depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition and re-evaluates this designation at each reporting date.

Regular purchases and sales of financial assets are recognized on the trade date – the date on which the Corporation commits to purchase or sell the asset. Investments are initially recognized at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognized at fair value, and transaction costs are expensed in the income statement. Financial assets are derecognized when the rights to receive cash flows from the investments have expired or have been transferred and the Corporation has transferred substantially all risks and rewards of ownership. Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are carried at amortized cost using the effective interest method.

2 SIGNIFICANT NEWLY ADOPTED ACCOUNTING POLICIES (continued)

Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the income statement within other (losses)/gains – net, in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognized in the income statement as part of other income when the Corporation's right to receive payments is established.

Changes in the fair value of monetary securities denominated in a foreign currency and classified as available for sale are analyzed between translation differences resulting from changes in amortized cost of the security and other changes in the carrying amount of the security. The translation differences on monetary securities are recognized in profit or loss; translation differences on non-monetary securities are recognized in equity. Changes in the fair value of monetary and non-monetary securities classified as available for sale are recognized in equity.

When securities classified as available for sale are sold or impaired, the accumulated fair value adjustments recognized in equity are included in the income statement as gains and losses from investment securities.

Interest on available-for-sale securities calculated using the effective interest method is recognized in the income statement as part of interest income. Dividends on available-for-sale equity instruments are recognized in the income statement as part of other income when the Corporation's right to receive payments is established.

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the Corporation establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis and option pricing models, making maximum use of market inputs and relying as little as possible on entity-specific inputs.

The Corporation assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity securities classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost is considered as an indicator that the securities are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognized in profit or loss – is removed from equity and recognized in the income statement. Impairment losses recognized in the income statement on equity instruments are not reversed through the income statement.

2.2.1 Financial assets at fair value through profit and loss

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are classified as held for trading unless they are designated as hedges. Assets in this category are classified as current assets.

2.2.2 Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets.

2.2.3 Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the balance sheet date.

2.3 Financial liabilities and equity instruments issued by the Corporation

Financial liabilities are classified as financial liabilities measured at fair value or other financial liabilities measured at amortized cost.

2.3.1 Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

2 SIGNIFICANT NEWLY ADOPTED ACCOUNTING POLICIES (continued)

2.3.2 Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

2.3.3 Compound instruments

The component parts of compound instruments are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangement. At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for a similar non-convertible instrument. This amount is recorded as a liability on an amortized cost basis until extinguished upon conversion or at the instrument's maturity date. The equity component is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognized and included in equity, net of income tax effects, and is not subsequently remeasured.

3 PROPERTY, PLANT AND EQUIPMENT

	Unaudited as at Mar 31, 2007			Unaudited as at Dec 31, 2006		
	Cost	Accumulated amortization	Net carrying amount	Cost	Accumulated amortization	Net carrying amount
	$'000	$'000	$'000	$'000	$'000	$'000
Mine development costs and mine plant facilities	189,170	(3,678)	185,492	149,266	(3,561)	145,705
Mineral and Undeveloped properties	139,540	-	139,540	140,421	-	140,421
Motor vehicles	860	(372)	488	662	(382)	280
Office equipment	1,016	(547)	469	953	(504)	449
	330,586	**(4,597)**	**325,989**	**291,302**	**(4,447)**	**286,855**
Owned assets			324,394			285,065
Leased assets			1,595			1,790
Total net carrying amount as at end of the period			**325,989**			**286,855**

Mine development costs and mine plant facilities comprise of the following projects:

	Unaudited as at Mar 31, 2007			Unaudited as at Dec 31, 2006		
	Cost	Accumulated amortization	Net carrying amount	Cost	Accumulated amortization	Net carrying amount
	$'000	$'000	$'000	$'000	$'000	$'000
Dominium Uranium Project	173,311	(1,812)	171,499	137,585	(1,709)	135,876
Honeymoon Uranium Project	5,368	(1,269)	4,099	3,253	(1,173)	2,080
Modder East Gold Project	10,491	(597)	9,894	8,428	(679)	7,749
	189,170	**(3,678)**	**185,492**	**149,266**	**(3,561)**	**145,705**

3 PROPERTY, PLANT AND EQUIPMENT (continued)

Mineral and Undeveloped properties comprise:	Mineral properties		Undeveloped properties	
	Unaudited as at Mar 31, 2007 $'000	Unaudited as at Dec 31, 2006 $'000	Unaudited as at Mar 31, 2007 $'000	Unaudited as at Dec 31, 2006 $'000
Modder East	-	-	14,500	15,020
Sub-Nigel	-	-	14,888	15,423
Spaarwater	289	300	-	-
Honeymoon, Australia	5,299	5,246	31,801	31,818
Goulds Dam, Australia	-	-	24,921	24,921
Billeroo / Karkarook, Australia	-	-	43,170	43,170
Athabasca, Canada	2,474	2,366	2,198	2,157
	8,062	**7,912**	**131,478**	**132,509**

4 SHORT TERM LOANS

	Unaudited as at Mar 31, 2007 $'000	Unaudited as at Dec 31, 2006 $'000
February 2005 Nedcor Securities loan	265	199
August 2006 Nedcor Securities loan	50,399	51,460
Total liability	**50,664**	**51,659**

The February 2005 Nedcor Securities loan represents draw-downs on a facility provided by Nedcor Securities, secured by Uranium One Africa's investment in Randgold and Exploration Company Limited ("Randgold") shares. This loan bears interest in South Africa at a variable rate currently at ZAR 8.95%, adjusted in terms of a formula which is influenced by movements in the Randgold share price. The effective interest rate for the period was ZAR 13.71%. The loan has no fixed repayment terms. The loan is repayable in South African rand.

The August 2006 Nedcor Securities loan represents draw-downs on a facility provided by Nedcor Securities, secured by Uranium One Africa's investment in Aflease Gold shares. This loan bears interest in South Africa at a flat rate of ZAR 9% per annum, adjusted in terms of a formula which is influenced by movements in the Aflease Gold share price. The effective interest rate for the period was ZAR 5.81%. The loan will be repaid on September 20, 2007. The loan is repayable in South African rand.

These loans are classified as liabilities held to maturity and are carried at amortized cost.

5 SHARE CAPITAL

Ordinary shares	Number of shares		Value of shares	
	Unaudited 3 months ended Mar 31, 2007	Unaudited 12 months ended Dec 31, 2006	Unaudited 3 months ended Mar 31, 2007 $'000	Unaudited 12 months ended Dec 31, 2006 $'000
Opening balance of issued and outstanding shares	134,841,678	89,103,814	513,966	216,123
Common shares issued in public or private offering	-	43,195,830	-	301,510
Exercise of stock options and restricted shares	6,288	2,542,034	50	14,786
Exercise of warrants	1,800,000	-	11,340	-
Share issue costs	-	-	-	(18,453)
Closing balance of issued and outstanding shares	**136,647,966**	**134,841,678**	**525,356**	**513,966**

6 CONTRIBUTED SURPLUS

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

	Warrants Unaudited 3 months ended Mar 31, 2007 $'000	Restricted shares Unaudited 3 months ended Mar 31, 2007 $'000	Options Unaudited 3 months ended Mar 31, 2007 $'000	TOTAL Unaudited 3 months ended Mar 31, 2007 $'000	TOTAL Unaudited 12 months ended Dec 31, 2006 $'000
At the beginning of the period	1,813	1,347	12,806	15,966	11,367
Share options expensed	-	-	1,740	1,740	10,845
Share options exercised	-	-	(10)	(10)	(7,593)
Restricted shares expensed	-	695	-	695	1,367
Restricted shares exercised	-	(40)	-	(40)	(20)
Warrants exercised	(1,596)	-	-	(1,596)	-
At the end of the period	**217**	**2,002**	**14,536**	**16,755**	**15,966**

Assumptions

The fair value of Restricted shares used to calculate the compensation expense was determined as the share price at the grant date adjusted by the probability of the recipients remaining in the workforce until the vesting date.

The fair value of stock options used to calculate the compensation expense was estimated using the binomial option pricing model with the following assumptions:

	Unaudited 3 months ended Mar 31, 2007	Unaudited 12 months ended Dec 31, 2006
Risk free interest rate: Canadian rates	3.81% - 4.11%	3.81% - 4.11%
Expected dividend yield	0%	0%
Expected volatility of the Corporation's share price	60%	60%

Changes in the subjective input assumptions can materially affect the fair value estimate and therefore the existing models do not necessarily provide a reliable measure of the fair value of the Corporation's stock options and restricted shares.

Options

Under the Corporation's 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 is generally 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 unless the board of directors determines otherwise. The board of directors, on December 8, 2006, 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 the Corporation that are issuable pursuant to the plan is limited to 7.2% of issued and outstanding shares.

6 CONTRIBUTED SURPLUS (continued)

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

	Number of options		Weighted average exercise price	
	Unaudited 3 months ended Mar 31, 2007	Unaudited 12 months ended Dec 31, 2006	Unaudited 3 months ended Mar 31, 2007 $'000	Unaudited 12 months ended Dec 31, 2006 $'000
At the beginning of the period	5,487,901	5,268,610	7.97	0.47
Granted during the period	-	2,926,443	-	8.35
Exercised during the period	(1,600)	(2,518,309)	11.27	2.61
Forfeiture of share options	(28,556)	(188,843)	13.00	4.34
Total options outstanding at the end of the period	**5,457,745**	**5,487,901**	**7.94**	**7.97**

The stock option compensation expense for the first quarter of 2007 was $1.8 million (2006: $3.2 million) for the sxr Uranium One options and $0.1 million (2006: $0) for the Aflease Gold options. As at March 31, 2007, the aggregate unexpensed fair value of unvested stock options granted amounted to $6.6 million (2006: $7.4 million).

The following table summarizes certain information about the Corporation's stock options outstanding at March 31, 2007:

	Options outstanding			Options exercisable		
Range of Exercise Prices US$	Number outstanding as at Mar 31, 2007	Weighted average remaining life (years)	Weighted average exercise price $'000	Number exercisable as at Mar 31, 2007	Weighted average remaining life (years)	Weighted average exercise price $'000
1.15 to 1.59	916,211	3.69	1.48	471,443	3.69	1.49
2.19 to 2.85	173,922	3.69	2.33	121,584	3.69	2.34
3.13 to 3.84	1,241,292	3.68	3.55	1,060,164	3.67	3.56
4.04 to 4.92	352,421	3.54	4.12	263,682	3.49	4.13
5.52 to 6.78	1,647,034	3.89	6.75	1,062,639	3.89	6.75
7.17 to 12.28	1,126,865	4.63	11.68	162,189	4.57	10.95
	5,457,745	**3.97**	**7.94**	**3,141,702**	**3.80**	**5.91**

Options exercised during the first quarter of 2007 resulted in 1,600 shares being issued at an average exercise price of $11.27 per share.

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 is capped at one million; 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.

6 CONTRIBUTED SURPLUS (continued)

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

	Number of restricted shares	
	Unaudited 3 months ended Mar 31, 2007	Unaudited 12 months ended Dec 31, 2006
At the beginning of the period	413,501	-
Granted during the period	-	441,915
Exercised during the period	(4,688)	(28,414)
Forfeiture of restricted shares	(4,582)	-
Total Restricted shares outstanding at the end of the period	**404,231**	**413 501**

The grant date of 113,993 Restricted shares was December 8, 2006. The share price on grant date was $12.07 per share.

The grant date of 327,922 Restricted shares was June 7, 2006. The share price on grant date was $8.80 per share.

Restricted shares will not expire while the participant is in the employ of the Corporation.

The Restricted share expense for the quarter ended March 31, 2007 was $0.7 million (2006: $0). As at March 31, 2007 the aggregate unexpensed fair value of unvested Restricted shares granted amounted to $1.7 million (December 31, 2006: $2.4 million).

Warrants	Number of warrants		Allocated value		Average exercise price	
	Unaudited 3 months ended Mar 31, 2007	Unaudited 12 months ended Dec 31, 2006	Unaudited 3 months ended Mar 31, 2007 $'000	Unaudited 12 months ended Dec 31, 2006 $'000	Unaudited 3 months ended Mar 31, 2007 $	Unaudited 12 months ended Dec 31, 2006 $
At the beginning of the period	5,976,319	5,976,319	1,813	1,813	3.69	3.69
Exercised by BMO Nesbitt	(1,800,000)	-	(1,596)	-	5.39	-
At the end of the period	**4,176,319**	**5,976,319**	**217**	**1,813**	**2.96**	**3.69**

	Number of warrants	
Warrants comprise:	Unaudited as at Mar 31, 2007	Unaudited as at Dec 31, 2006
2008 Warrants	3,876,319	3,876,319
BMO Nesbitt Warrants	-	1,800,000
Series D Warrants	300,000	300,000
Total	**4,176,319**	**5,976,319**

The fair value of the 2008 warrants (previously referred to as the "Eastbourne warrants") was valued, for Canadian GAAP purposes, at $0.2 million on December 31, 2004. The 3,876,319 warrants have a term of 3 years from the date of issue and expire on September 24, 2008.

On February 14, 2007, 1.8 million warrants issued to BMO Nesbitt Burns were exercised at an exercise price of $5.39 for proceeds of $9.7 million.

Series D warrants represent those acquired from Southern Cross Resources Inc. through the reverse takeover. 150,000 warrants expire on September 16, 2007 and 150,000 warrants expire on January 4, 2008.

7 BASIC LOSS PER SHARE AND DILUTED LOSS PER SHARE

	Unaudited 3 months ended Mar 31, 2007	Unaudited 3 months ended Mar 31, 2006
Basic and diluted loss per share (cents)	(2.81)	(1.91)
is calculated based on a net loss for the period of ($'000)	(3,813)	(1,910)
and a weighted average number of shares outstanding of	135,781,818	99,934,468

For the quarters ended March 31, 2007 and 2006, the impact of outstanding share options and warrants was excluded from the diluted share calculation because it was anti-dilutive for earnings per share purposes.

8 INVESTMENT IN JOINT VENTURE

In January 2007, the Corporation received formal notice from its joint venture partner, Pitchstone Exploration, to the effect that the Corporation had completed the requirements to earn a 50% interest in five properties located in the Athabasca basin in northern Saskatchewan. Pitchstone further confirmed that a total of $3.4 million in exploration expenditures had been spent on the five properties and that Pitchstone has received the required payments.

The Corporation's proportionate shares of assets and liabilities of the Joint Venture as at March 31, 2007 are as follows:

As at March 31, 2007	Unaudited as at Mar 31, 2007 $'000
Current assets	34
Non-current assets	6,069
Current liabilities	(110)
Non-current liabilities	-
Net assets at March 31, 2007	**5,993**

The Corporation's proportionate share of the Pitchstone Joint Venture revenue, expenses, net income and cash flows for the three months ended March 31, 2007 were:

	3 months ended Mar 31, 2007 $'000
Exploration expenditure	(348)
Net loss for the period ended March 31, 2007	**(348)**
Cash used in operating activities	(456)
Cash advances paid to joint venture	296
Net decrease in cash	**(160)**

9 SEGMENTED INFORMATION

Segmented information is presented in respect of the Corporation's business and geographical segments. The primary format, business segments, is based on the Corporation's management and internal reporting structure.

For the quarter ended March 31, 2007 (unaudited):

	Africa	Australia	Canada	Aflease Gold	Eliminations[1]	TOTAL
Business	Uranium $'000	Uranium $'000	Corporate & Uranium $'000	Gold $'000	$'000	$'000
Gold Sales	**688**	**–**	**–**	**–**	**–**	**688**
Cost of Sales	(715)	-	-	-	-	(715)
Gross loss	**(27)**	**–**	**–**	**–**	**–**	**(27)**
Sundry income	16	28	627	45	-	716
General and administrative expenditure	(615)	(425)	(1,253)	(384)	-	(2,677)
Share options expensed	(682)	(148)	(828)	(83)	-	(1,741)
Restricted shares expensed	(62)	(73)	(560)	-	-	(695)
Exploration expenditure	(2,614)	(297)	(1,376)	(230)	-	(4,517)
Operating loss	**(3,984)**	**(915)**	**(3,390)**	**(652)**	**–**	**(8,941)**
Interest income	589	187	2,611	143	-	3,530
Interest expense	(947)	(8)	(3,136)	(6)	-	(4,097)
Dilution gain on disposal of investments	5,741	-	-	-	-	5,741
Foreign exchange losses on cash	-	-	(202)	-	-	(202)
Non-controlling interest in loss of subsidiary	156	-	-	-	-	156
Loss before income taxes	**1,555**	**(736)**	**(4,117)**	**(515)**	**–**	**(3,813)**
Provision for income taxes	-	-	-	-	-	-
Net profit / (loss)	**1,555**	**(736)**	**(4,117)**	**(515)**	**–**	**(3,813)**
Total assets	**306,746**	**28,616**	**861,708**	**40,212**	**(586,757)**	**650,525**
Total liabilities	**269,039**	**60,034**	**115,708**	**10,804**	**(227,682)**	**227,903**
Other segment items						
Capital expenditure	40,840	1,988	84	2,561	-	45,473

[1] - Eliminations relate to inter-company investments and inter-company loans

9 SEGMENTED INFORMATION (continued)

For the quarter ended March 31, 2006 (unaudited):

	Africa	Australia	Canada	Aflease Gold	Eliminations[1]	TOTAL
Business	Uranium $'000	Uranium $'000	Corporate & Uranium $'000	Gold $'000	$'000	$'000
Gold Sales	**1,021**	**-**	**-**	**-**	**-**	**1,021**
Cost of Sales	(3,211)	(159)	(3)	-	-	(3,373)
Gross loss	**(2,190)**	**(159)**	**(3)**	**-**	**-**	**(2,352)**
Sundry income	111	3	-	-	-	114
General and administrative expenditure	(394)	(242)	(773)	(136)	-	(1,545)
Share options expensed	-	-	(3,201)	-	-	(3,201)
Exploration expenditure	(1,684)	(913)	-	-	-	(2,597)
Other net costs	(49)	-	-	-	-	(49)
Operating loss	**(4,206)**	**(1,311)**	**(3,977)**	**(136)**	**-**	**(9,630)**
Interest income	173	78	511	14	-	776
Interest expense	(340)	-	-	-	-	(340)
Dilution gain on disposal of investments	8,135	-	-	-	-	8,135
Non-controlling interest in loss of subsidiary	171	-	-	-	-	171
Loss before income taxes	**3,933**	**(1,233)**	**(3,466)**	**(122)**	**-**	**(888)**
Provision for income taxes	(1,022)	-	-	-	-	(1,022)
Net profit / (loss)	**2,911**	**(1,233)**	**(3,466)**	**(122)**	**-**	**(1,910)**
Total assets	**115,076**	**19,919**	**596,929**	**21,600**	**(416,258)**	**337,267**
Total liabilities	**73,393**	**28,754**	**1,839**	**6,072**	**(50,900)**	**59,159**
Other segment items						
Capital expenditure	12,470	28	467	-	-	12,965

[1] - Eliminations relate to inter-company investments and inter-company loans

10 SUBSEQUENT EVENTS

UrAsia Energy Limited

On April 20, 2007, Uranium One completed the acquisition of all of the outstanding common shares of UrAsia Energy Ltd. ("UrAsia"). Holders of UrAsia shares received an aggregate 217,164,830 Uranium One common shares. UrAsia warrants and stock options were exchanged for warrants and stock options which gives the holder the right to acquire common shares of Uranium One.

As a result of the transaction, the combined entity will be held approximately 60% by UrAsia shareholders and approximately 40% by Uranium One shareholders. Accordingly, this business combination will be accounted for as a reverse takeover under Canadian generally accepted accounting principles with UrAsia being identified as the acquirer and Uranium One as the acquiree.

For subsequent periods, Uranium One's financial statements will be based upon the historical financial statements of UrAsia.

US Energy Corp

On April 30, 2007, Uranium One completed the purchase of the Shootaring Canyon Uranium Mill in Utah, as well as a land package comprising uranium exploration properties in Utah, Wyoming, Arizona and Colorado and a substantial database of geological information for consideration equal to 6,607,605 Uranium One common shares plus the sum of $750,000 in cash paid by Uranium One on the execution of a July 2006 exclusivity agreement with the vendor. The purchase agreement provides for further payments by Uranium One of $20.0 million upon the Shootaring Canyon Mill reaching commercial production and $7.5 million on the first delivery to the Mill after commercial production of mineralized material from any of the purchased properties. In addition, U.S. Energy Corp. will receive a royalty equal to 5% of the gross proceeds from the sale of commodities produced at the Mill, to a maximum amount of $12.5 million. Uranium One reimbursed U.S. Energy Corp. on closing for certain exploration expenditures relating to the purchased properties in the amount of $1.6 million.

The purchase agreement also provides for the assignment of U.S. Energy Corp's right to receive $4.1 million in cash and 1.5 million common shares of Uranium Power Corp. ("UPC") under a purchase and related joint venture agreement between U.S. Energy and UPC relating to certain of the purchased properties for a cash payment equal to a 5.25% annual discount rate applied to $4.1 million plus the value of such shares (determined with reference to the weighted average closing price thereof on the TSX Venture Exchange prior to closing) for a cash consideration of $5.0 million.

The transaction will be accounted for as an asset acquisition.

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Stock Exchange Listings
The Toronto Stock Exchange
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