

interim financial statements

**Interim Consolidated Financial Statements
for the three and six months ended June 30, 2009**

Uranium One Inc.

Interim Consolidated Balance Sheets

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

	Notes	Jun 30, 2009 \$'000	Dec 31, 2008 \$'000
ASSETS			
Current assets			
Cash and cash equivalents	13	183,934	176,225
Accounts and other receivables		33,181	39,926
Current portion of loans to joint ventures	4.2	-	19,158
Inventories	5	46,353	17,390
Other assets	7	3,768	12,043
		267,236	264,742
Non-current assets			
Mineral interests, plant and equipment	6	1,206,915	1,285,415
Loans to joint ventures	4.2	25,251	14,000
Other assets	7	44,861	62,976
Assets held for sale	3.3	65,582	-
		1,342,609	1,362,391
		1,609,845	1,627,133
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities		21,629	47,423
Income taxes payable		5,771	12,639
		27,400	60,062
Non-current liabilities			
Long term debt	8	62,331	61,275
Convertible debentures		126,370	118,042
Asset retirement obligations		6,884	12,999
Future income tax liabilities		302,696	375,293
Other long term liabilities		60,325	48,924
Assets held for sale	3.3	14,032	-
		572,638	616,533
SHAREHOLDERS' EQUITY			
Share capital	9	3,524,734	3,522,824
Contributed surplus	10	133,654	131,602
Equity component of convertible debentures		46,480	46,480
Accumulated other comprehensive income / (loss)		11,386	(247,708)
Deficit		(2,706,447)	(2,502,660)
		1,009,807	950,538
		1,609,845	1,627,133

Basis of presentation and principles of consolidation (note 2.1), commitments (note 3.1 and 3.2), contingencies (note 3.1 and 3.2) and subsequent events (note 17)

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

Uranium One Inc.

Interim Consolidated Statements of Operations

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

	Notes	Three months ended		Six months ended	
		Jun 30, 2009 \$'000	Jun 30, 2008 \$'000	Jun 30, 2009 \$'000	Jun 30, 2008 \$'000
Revenues		18,557	49,390	61,526	71,907
Operating expenses		(6,725)	(9,487)	(21,736)	(12,779)
Depreciation and depletion		(5,251)	(6,960)	(17,282)	(9,891)
Earnings from mine operations		6,581	32,943	22,508	49,237
General and administrative ⁽¹⁾		(9,059)	(13,948)	(18,150)	(29,229)
Exploration expense		(2,679)	(5,035)	(4,470)	(6,715)
Impairment of mineral interests, plant and equipment	3.3	(251,064)	(105,089)	(251,064)	(105,089)
Care and maintenance		(4,018)	-	(7,594)	-
Operating (loss) / earnings		(260,239)	(91,129)	(258,770)	(91,796)
Interest and other	11	(1,628)	(811)	(3,694)	(1,822)
(Loss) / gain on sale of available for sale securities		(8)	8,602	(8)	7,467
Foreign exchange (loss) / gain	12	(1,268)	2,440	69,191	(186)
Other		(192)	987	(196)	1,644
Loss from continuing operations before income taxes		(263,335)	(79,911)	(193,477)	(84,693)
Current income tax expense		(3,230)	(17,452)	(14,847)	(23,911)
Future income tax recovery		839	29,168	5,954	30,096
Loss from continuing operations		(265,726)	(68,195)	(202,370)	(78,508)
Earnings / (loss) from discontinued operations	7	806	274	(1,417)	(104,282)
Net loss		(264,920)	(67,921)	(203,787)	(182,790)
⁽¹⁾ Stock option and restricted share expense (non-cash) included in general and administrative	10	2,298	4,483	3,764	10,597
Loss per share from continuing operations					
Basic and diluted		(0.57)	(0.15)	(0.43)	(0.17)
Earnings / (loss) earnings per share from discontinued operations					
Basic and diluted		0.00	0.00	(0.00)	(0.22)
Net loss per share					
Basic and diluted		(0.56)	(0.15)	(0.43)	(0.39)
Weighted average number of shares (in thousands)					
Basic and diluted	14	469,690	468,166	469,652	467,809

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

Uranium One Inc.

Interim Consolidated Statements of Changes in Equity

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

	Share capital \$'000	Contributed surplus \$'000	Equity component of convertible debentures \$'000	Accumulated other comprehen- sive income / (loss) \$'000	Deficit \$'000	Total \$'000
Balance as at January 1, 2008	3,496,884	134,387	46,480	51,967	(46,813)	3,682,905
Net loss for the year	-	-	-	-	(2,455,847)	(2,455,847)
Stock options and restricted shares vested	-	15,423	-	-	-	15,423
Exercise of warrants	15,791	(11,460)	-	-	-	4,331
Exercise of stock options and restricted shares	10,149	(6,748)	-	-	-	3,401
Unrealized loss recognized on translation of self-sustaining foreign operations	-	-	-	(282,170)	-	(282,170)
Unrealized loss recognized on translation of self-sustaining foreign discontinued operations	-	-	-	(27,480)	-	(27,480)
Realized loss on sale of Gold One ¹	-	-	-	10,163	-	10,163
Fair value adjustments on available for sale securities and realized loss on sale	-	-	-	(188)	-	(188)
Balance as at December 31, 2008	3,522,824	131,602	46,480	(247,708)	(2,502,660)	950,538
Net earnings for the period	-	-	-	-	(203,787)	(203,787)
Stock options and restricted shares vested	-	3,764	-	-	-	3,764
Exercise of stock options and restricted shares	1,910	(1,712)	-	-	-	198
Unrealized gain recognized on translation of self-sustaining foreign operations	-	-	-	12,891	-	12,891
Realized loss on sale of Gold One ¹	-	-	-	11,383	-	11,383
Fair value adjustments on available for sale securities and realized gain on sale	-	-	-	307	-	307
Realized loss on sale of Uranium One Africa (note 3.3)	-	-	-	234,513	-	234,513
Balance as at June 30, 2009	3,524,734	133,654	46,480	11,386	(2,706,447)	1,009,807

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

⁽¹⁾ Gold One International Limited "Gold One", (formerly Alease Gold)

Uranium One Inc.

Interim Consolidated Statements of Comprehensive Income / (Loss)

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

	Notes	Three months ended		Six months ended	
		Jun 30, 2009 \$'000	Jun 30, 2008 \$'000	Jun 30, 2009 \$'000	Jun 30, 2008 \$'000
Net loss		(264,920)	(67,921)	(203,787)	(182,790)
Unrealized gain / (loss) recognized on translation of self-sustaining foreign operations		12,084	64,946	12,891	(164,640)
Unrealized gain / (loss) recognized on translation of self-sustaining foreign discontinued operations		-	3,341	-	(26,070)
Realized loss on sale of Gold One		543	9,920	11,383	9,920
Realized loss on sale of Uranium One Africa	3.3	234,513	-	234,513	-
Fair value adjustments on available for sale securities		184	102	307	(953)
Realized loss / (gain) on sale of available for sale securities, net of tax		-	14	-	(176)
Comprehensive income / (loss)		(17,596)	10,402	55,307	(364,709)

Interim Consolidated Statements of Accumulated Other Income / (Loss)

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

	Jun 30, 2009 \$'000	Dec 31, 2008 \$'000
Accumulated other comprehensive (loss) / income at January 1	(247,708)	51,967
Other comprehensive income / (loss) for the period	259,094	(299,675)
	11,386	(247,708)
Components of accumulated other comprehensive loss at the end of the period:		
Unrealized foreign exchange adjustment - continuing operations	12,770	(234,634)
Unrealized foreign exchange adjustment - discontinued operations	(1,691)	(13,074)
Available for sale marketable securities and investments	307	-
	11,386	(247,708)

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

Interim Consolidated Statements of Cash Flows

For the three and six months ended June 30, 2009 and June 30, 2008

(in United States dollars)

	Notes	Three months ended		Six months ended	
		Jun 30, 2009	Jun 30, 2008	Jun 30, 2009	Jun 30, 2008
		\$'000	\$'000	\$'000	\$'000
Net earnings / (loss) from continuing operations		(265,726)	(68,195)	(202,370)	(78,508)
Items not affecting cash:					
- Depreciation and depletion		5,251	6,960	17,282	9,891
- Impairment of mineral interests, plant and equipment		251,064	105,089	251,064	105,089
- Stock option and restricted share expense	10	2,298	4,483	3,764	10,597
- Interest accrued on loans and debentures		1,242	659	3,679	4,350
- Unrealized foreign exchange (gain) / loss	12	2,802	(1,431)	(68,121)	(3,644)
- Future income tax recovery		(839)	(29,168)	(5,954)	(30,096)
- Loss / (gain) on sale of available for sale securities		8	(8,602)	8	(7,467)
- Other		190	298	1,529	194
Movement in non-cash working capital	13	(15,589)	(43,723)	(7,000)	(4,577)
Cash flows from operating activities		(19,299)	(33,630)	(6,119)	5,829
Acquisition of mineral interests, plant and equipment		(17,523)	(68,420)	(27,706)	(122,437)
Advance cash payment for other assets		(1,864)	-	(3,166)	-
Cash advance for sulphuric acid plant investment		(2,656)	-	(5,385)	-
Proceeds on sale of Gold One		1,699	-	14,698	-
Proceeds on sale of mineral interests, plant and equipment		1,493	-	5,172	-
Uranium transactions		8,361	-	5,954	-
Proceeds on sale of available for sale securities		-	22,550	-	24,927
Cash proceeds from joint ventures		3,500	4,667	8,167	14,434
Other		-	(151)	-	(953)
Cash flows used in investing activities		(6,990)	(41,354)	(2,266)	(84,029)
Cash flows from investing activities of discontinued operations		-	43,456	-	43,456
Common shares issued, net of issue costs		190	2,645	190	4,788
Financing fees		-	(5,666)	-	(5,666)
Loans received by Kyzylkum	4.1	-	6,000	12,000	12,000
UPC loan received		1,094	-	1,094	-
Cash flows from financing activities		1,284	2,979	13,284	11,122
Effects of exchange rate changes on cash and cash equivalents		5,029	1,471	2,810	(2,822)
Net (decrease) / increase in cash and cash equivalents from continuing operations		(19,976)	(27,078)	7,709	(26,444)
Cash and cash equivalents at the beginning of the period		203,910	160,226	176,225	159,592
Cash and cash equivalents at the end of the period		183,934	133,148	183,934	133,148
Cash flows of discontinued operations					
Cash flows from operating activities		-	-	-	(6,941)
Cash flows used in investing activities		-	-	-	(5,351)
Cash flows used in financing activities		-	-	-	(13,741)

Supplemental cash flow information (note 13)

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

Notes to the Interim Consolidated Financial Statements

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

1 NATURE OF OPERATIONS

Uranium One Inc. ("Uranium One"), its subsidiaries and joint ventures (collectively, the "Corporation") is a Canadian Corporation engaged through subsidiaries and joint ventures in the mining and production of uranium, and in the acquisition, exploration and development of properties for the production of uranium in Kazakhstan, the United States, Australia and South Africa.

Through the Betpak Dala joint venture, Uranium One owns a 70% interest in the Akdala and South Inkai uranium mines in Kazakhstan. The Corporation holds a 30% interest in the Kyzylkum joint venture, which owns the Kharasan Project in Kazakhstan. In the United States, the Corporation owns projects in the Powder River and Great Divide basins in Wyoming. The Corporation owns a 51% interest in the Honeymoon Uranium Project in Australia. The Corporation owns, either directly or through joint ventures, a large portfolio of uranium exploration properties in the western United States, South Australia, South Africa, and Canada.

2 SIGNIFICANT ACCOUNTING POLICIES**2.1 Basis of presentation and principles of consolidation**

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

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

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

Operating mine:				
Entity	Mineral property/Operation	Location	Ownership	Status
Betpak Dala LLP	Akdala Mine	Kazakhstan	70%	Proportionately consolidated
Betpak Dala LLP	South Inkai Mine ⁽¹⁾	Kazakhstan	70%	Proportionately consolidated
Advanced development projects:				
Entity	Mineral property/Operation	Location	Ownership	Status
Kyzylkum LLP	Kharasan Project	Kazakhstan	30%	Proportionately consolidated

The Corporation is also developing the following mineral properties:

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

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

Notes to the Interim Consolidated Financial Statements

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

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Adoption of new standards and recent accounting pronouncements

Goodwill and intangible assets

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

International Financial Reporting Standards (IFRS)

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

Business combinations

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

Consolidated financial statements and non-controlling interests

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

Credit risk and fair value of financial assets and financial liabilities

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

Mining exploration costs

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

Notes to the Interim Consolidated Financial Statements

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

3 ACQUISITIONS AND DISPOSALS**3.1 Acquisition of Karatau Uranium Mine**

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

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

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

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

3.2 Acquisition of Christensen Ranch and Irigaray

The Corporation entered into a definitive agreement on August 7, 2009 to acquire 100% of the MALCO Joint Venture ("MALCO") from wholly-owned subsidiaries of AREVA and Électricité de France for \$35 million in cash. The assets of MALCO include the licensed and permitted Irigaray ISR central processing plant, the Christensen Ranch satellite ISR facility and associated U₃O₈ resources located in the Powder River Basin of Wyoming.

The acquisition is subject to regulatory approvals including U.S. Nuclear Regulatory Commission, Wyoming Department of Environmental Quality, Texas Commission on Environmental Quality and the Committee on Foreign Investment in the United States. Closing is also subject to a financing condition which the Corporation expects will be satisfied by the completion of the private placement to the Japanese consortium.

3.3 Assets held for sale**Uranium One Africa**

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

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

Other properties

The Corporation committed to a plan to sell some of its non-producing properties during the quarter and have classified them as held for sale. The fair value of these assets was determined to be \$13.1 million and an impairment of \$10.0 million was recognized.

June 30, 2009	Dominion \$'000	Other properties \$'000	Total \$'000
Total assets	51,121	14,461	65,582
Total liabilities	(12,621)	(1,411)	(14,032)
Net carrying value	38,500	13,050	51,550
Net carrying value before impairment	45,028	23,073	68,101
Accumulated translation losses	234,513	-	234,513
Carrying value as at June 30, 2009	279,541	23,073	302,614
Impairment	(241,041)	(10,023)	(251,064)
Estimated recoverable amount, net of costs	38,500	13,050	51,550

Notes to the Interim Consolidated Financial Statements

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

4 JOINT VENTURES

4.1 Proportionate interests in joint ventures

The Corporation owns the following interests in joint ventures:

Betpak Dala	70%
Kyzylkum	30%
Honeymoon	51%
Australia Exploration	51%

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

As at June 30, 2009	Betpak Dala	Kyzylkum	Honeymoon	Australia exploration	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Cash	7,100	875	2,307	344	10,626
Other current assets	71,225	490	465	29	72,209
Mineral interests, plant and equipment	660,501	202,794	34,622	16,498	914,415
Other assets	2,653	1,538	24	-	4,215
Current liabilities	(11,785)	(4,267)	(1,505)	(79)	(17,636)
Long term debt ⁽¹⁾	(44)	(47,544)	(21)	-	(47,609)
Other	(1,554)	(500)	-	-	(2,054)
Future income taxes	(213,944)	(57,827)	(3,498)	-	(275,269)
Asset retirement obligation	(3,645)	(101)	(270)	-	(4,016)
Net Assets	510,507	95,458	32,124	16,792	654,881

(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 June 30, 2009, and the Corporation's share of these facilities is \$48 million.

As at December 31, 2008	Betpak Dala	Kyzylkum	Honeymoon	Australia exploration	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Cash	725	92	-	-	817
Other current assets	8,641	656	16	-	9,313
Mineral interests, plant and equipment	700,006	193,019	26,017	12,603	931,645
Other assets	703	4,005	-	-	4,708
Current liabilities	(18,098)	(3,084)	(653)	-	(21,835)
Long term debt	(54)	(35,453)	(11)	-	(35,518)
Other long term liabilities	(1,582)	(556)	-	-	(2,138)
Future income taxes	(270,411)	(72,019)	(3,271)	-	(345,701)
Asset retirement obligation	(4,609)	(117)	(223)	-	(4,949)
Net Assets	415,321	86,543	21,875	12,603	536,342

Notes to the Interim Consolidated Financial Statements

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

4 JOINT VENTURES (continued)**4.1 Proportionate interests in joint ventures (continued)**

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

Three months ended June 30, 2009

	Betpak Dala \$'000	Kyzylkum \$'000	Honeymoon \$'000	Australian exploration \$'000	Total \$'000
Revenue	18,557	-	-	-	18,557
Expenses and other income	(11,886)	263	21	(292)	(11,894)
Foreign exchange loss	(2,249)	(641)	-	-	(2,890)
Earnings / (loss) before income taxes	4,422	(378)	21	(292)	3,773
Current income tax expense	(3,022)	(6)	-	-	(3,028)
Future income tax expense	(242)	-	-	-	(242)
Earnings / (loss)	1,158	(384)	21	(292)	503
Cash flows (used in) / from operating activities	(14,038)	449	80	(173)	(13,682)
Cash flows used in investing activities	(4,364)	(5,209)	(1,604)	-	(11,177)
Cash flows from financing activities	-	-	-	-	-
Net (decrease) / increase in cash	(18,402)	(4,760)	(1,524)	(173)	(24,859)

Three months ended June 30, 2008

	Betpak Dala \$'000	Kyzylkum \$'000	Total \$'000
Revenue	49,390	-	49,390
Expenses and other income	(16,877)	57	(16,820)
Foreign exchange loss	(3)	(4)	(7)
Earnings / (loss) before income taxes	32,510	53	32,563
Current income tax expense	(15,230)	(11)	(15,241)
Future income tax recovery	2,549	-	2,549
Earnings / (loss)	19,829	42	19,871
Cash flows from / (used in) operating activities	12,076	243	12,319
Cash flows used in investing activities	(14,391)	(158)	(14,549)
Cash flows (used in) / from financing activities	85	4,008	4,093
Net increase / (decrease) in cash	(2,230)	4,093	1,863

Notes to the Interim Consolidated Financial Statements

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

4 JOINT VENTURES (continued)

4.1 Proportionate interests in joint ventures (continued)

Six months ended June 30, 2009

	Betpak Dala \$'000	Kyzylkum \$'000	Honeymoon \$'000	Australian exploration \$'000	Total \$'000
Revenue	61,526	-	-	-	61,526
Expenses and other income	(38,613)	(9)	30	(481)	(39,073)
Foreign exchange gain	56,955	12,534	-	-	69,489
Earnings / (loss) before income taxes	79,868	12,525	30	(481)	91,942
Current income tax expense	(12,725)	(9)	-	-	(12,734)
Future income tax recovery	3,004	-	-	-	3,004
Earnings / (loss)	70,147	12,516	30	(481)	82,212
Cash flows from / (used in) operating activities	11,989	374	200	(226)	12,337
Cash flows used in investing activities	(5,634)	(11,604)	(2,602)	-	(19,840)
Cash flows from financing activities	-	12,000	-	-	12,000
Net increase / (decrease) in cash	6,355	770	(2,402)	(226)	4,497

Six months ended June 30, 2008

	Betpak Dala \$'000	Kyzylkum \$'000	Total \$'000
Revenue	71,907	-	71,907
Expenses and other income	(21,826)	11	(21,815)
Foreign exchange loss	(121)	(11)	(132)
Earnings / (loss) before income taxes	49,960	-	49,960
Current income tax expense	(21,572)	(44)	(21,616)
Future income tax recovery	3,649	-	3,649
Earnings / (loss)	32,037	(44)	31,993
Cash flows from / (used in) operating activities	46,893	(65)	46,828
Cash flows used in investing activities	(26,789)	(4,306)	(31,095)
Cash flows (used in) / from financing activities	(11,796)	8,152	(3,644)
Net increase / (decrease) in cash	8,308	3,781	12,089

Notes to the Interim Consolidated Financial Statements

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4 JOINT VENTURES (continued)

4.2 Loans to joint ventures

	Jun 30, 2009 \$'000	Dec 31, 2008 \$'000
Kyzylkum		
Current portion	-	19,158
Long term portion	25,251	14,000
Total	25,251	33,158

Kyzylkum loan

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

	Jun 30, 2009 \$'000	Dec 31, 2008 \$'000
Balance at January 1	46,666	73,333
Repaid during the period	(11,666)	(26,667)
	35,000	46,666
Interest accrued	1,073	702
	36,073	47,368
Less: elimination of proportionate share – 30%	(10,822)	(14,210)
	25,251	33,158
Less: current portion	-	(19,158)
Long term portion	25,251	14,000

The loans to Kyzylkum are unsecured.

5 INVENTORIES

	Jun 30, 2009 \$'000	Dec 31, 2008 \$'000
Finished uranium concentrates	23,281	5,401
Solutions and concentrates in process	15,707	2,584
Product inventory	38,988	7,985
Materials and supplies	7,365	9,405
	46,353	17,390

All operating expenses and depreciation and depletion are expensed through inventory.

6 MINERAL INTERESTS, PLANT AND EQUIPMENT

June 30, 2009	Cost \$'000	Accumulated amortization \$'000	Net carrying amount \$'000
Mineral interests	1,038,914	(66,351)	972,563
Plant and equipment	258,434	(24,082)	234,352
	1,297,348	(90,433)	1,206,915

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

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6 MINERAL INTERESTS, PLANT AND EQUIPMENT (continued)

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

June 30, 2009		Mineral interests				
Country	Depletable \$'000	Non- depletable \$'000	Total \$'000	Plant and equipment \$'000	Total \$'000	
Akdala Mine	85,570	74,358	159,928	26,544	186,472	
South Inkai Mine	203,394	181,068	384,462	89,179	473,641	
Kharasan Project	-	144,956	144,956	57,838	202,794	
United States development projects	-	92,434	92,434	22,162	114,596	
United States exploration projects	-	121,019	121,019	-	121,019	
United States conventional mining projects	-	39,215	39,215	1,532	40,747	
Honeymoon Project	-	28,812	28,812	22,308	51,120	
Corporate and other	-	1,737	1,737	14,789	16,526	
Total	288,964	683,599	972,563	234,352	1,206,915	

December 31, 2008		Mineral interests				
Country	Depletable \$'000	Non- depletable \$'000	Total \$'000	Plant and equipment \$'000	Total \$'000	
Akdala Mine	92,739	74,358	167,097	28,622	195,719	
South Inkai Mine	-	396,963	396,963	107,017	503,980	
Kharasan Project	-	144,722	144,722	48,296	193,018	
Dominion Project	-	-	-	44,586	44,586	
United States development projects	-	90,255	90,255	15,589	105,844	
United States exploration projects	-	122,586	122,586	-	122,586	
Hobson Facility and La Palangana Project	-	-	-	22,026	22,026	
United States conventional mining projects	-	39,215	39,215	1,497	40,712	
Honeymoon Project	-	25,652	25,652	12,967	38,620	
Corporate and other	-	1,703	1,703	16,622	18,324	
Total	92,739	895,454	988,193	297,222	1,285,415	

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7 OTHER ASSETS

	Jun 30, 2009 \$'000	Dec 31, 2008 \$'000
Current		
Purchased uranium concentrates	2,562	9,743
Future income tax assets	1,206	1,206
Reclamation bond payment on behalf of UPC joint venture	-	1,094
	3,768	12,043
Non-current		
Asset retirement fund	13,561	19,939
Advances for future services	-	10,054
Borrowed uranium concentrates	10,400	8,621
Advances for investment in sulphuric acid plant	11,344	5,959
Advances for plant and equipment	2,790	3,938
Long term deposits and guarantees	318	2,489
Available for sale securities	1,055	593
Discontinued operations	1,167	9,024
Other	4,226	2,359
	44,861	62,976

Borrowed uranium concentrates

The Corporation entered into a uranium concentrates borrowing agreement to mitigate the risk of delivery delays, enabling the Corporation to meet its contractual obligations in terms of current uranium sales contracts. The asset represents the borrowed uranium concentrates, which are held at a conversion facility in the Corporation's account. The asset is recorded at its fair value. A corresponding financial liability, which was classified as held for trading, is also carried at fair value in other long-term payables.

Purchased uranium concentrates

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

Discontinued operations

During the three and six months ended June 30, 2009, the Corporation sold 7.7 million and 162.6 million Gold One shares for proceeds of \$1.8 million and \$17.1 million, realizing a net profit of \$0.8 million and a net loss of \$1.4 million, respectively. The Corporation's shareholding in Gold One was 4% on June 30, 2009.

8 LONG TERM DEBT

Credit facility	Jun 30, 2009 \$'000	Dec 31, 2008 \$'000
Opening balance	61,275	-
Drawn down during the period	-	65,000
Financing fees deferred	-	(5,151)
Financing fees amortized	1,134	1,275
Interest paid	(652)	(386)
Interest accrued	574	537
Closing balance	62,331	61,275

The debt can be repaid any time before June 27, 2010. Letters of credit in the amount of \$11.1 million have been issued under the credit facility.

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9 SHARE CAPITAL

Issued and outstanding common shares	Number of shares	Value of shares \$'000
Common shares on January 1, 2008	467,173,423	3,496,884
Exercise of warrants	1,190,000	15,791
Exercise of stock options	1,043,016	7,358
Exercise of restricted shares	206,517	2,791
Common shares on December 31, 2008	469,612,956	3,522,824
Exercise of stock options	135,981	1,788
Exercise of restricted shares	24,241	122
Issued and outstanding common shares at June 30, 2009	469,773,178	3,524,734

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

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

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

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

10 CONTRIBUTED SURPLUS

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

	Warrants \$'000	Restricted shares \$'000	Options \$'000	Total \$'000
As at December 31, 2007	25,372	3,119	105,896	134,387
Stock options issued and vested	-	-	14,145	14,145
Stock options exercised	-	-	(3,957)	(3,957)
Restricted shares issued and vested	-	1,278	-	1,278
Restricted shares exercised	-	(2,791)	-	(2,791)
Warrants exercised	(11,460)	-	-	(11,460)
As at December 31, 2008	13,912	1,606	116,084	131,602
Stock options issued and vested	-	-	3,389	3,389
Stock options exercised	-	-	(1,590)	(1,590)
Restricted shares issued and vested	-	375	-	375
Restricted shares exercised	-	(122)	-	(122)
As at June 30, 2009	13,912	1,859	117,883	133,654

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:

	June 30, 2009	Dec 31, 2008
Risk free interest rate	1.70% - 2.57%	2.52% - 3.60%
Expected dividend yield	0%	0%
Expected volatility of the Uranium One's share price	98% - 103%	66% - 120%
Expected life	5 years	5 years

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10 CONTRIBUTED SURPLUS (continued)**Stock options**

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

	Number of options	Weighted average exercise price Cdn \$
Outstanding options as at January 1, 2008	20,824,788	8.55
Granted options	2,559,948	3.56
Exercised options	(1,043,016)	3.74
Forfeitures of stock options	(6,483,203)	9.12
Outstanding options as at December 31, 2008	15,858,517	7.82
Granted options	6,155,700	2.22
Exercised options	(135,981)	1.70
Forfeitures of stock options	(2,269,886)	8.00
Outstanding options as at June 30, 2009	19,608,350	6.09

The stock option compensation expense for the three and six month periods ended June 30, 2009 was \$2.2 million and \$3.4 million respectively, and for the three and six month periods ended June 30, 2008 it was \$4.0 million and \$9.8 million. As at June 30, 2009, the aggregate unexpensed fair value of unvested stock options granted amounted to \$9.2 million. The fair value of options granted during the six month period amounts to \$8.0 million (\$1.29 per option).

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

Options outstanding				Options exercisable		
Range of exercise prices Cdn \$	Number outstanding as at June 30, 2009	Weighted average remaining life (years)	Weighted average exercise price Cdn \$	Number exercisable as at June 30, 2009	Weighted average remaining life (years)	Weighted average exercise price Cdn \$
0.78 to 2.74	6,845,232	4.32	2.19	669,904	0.79	2.18
2.75 to 4.76	3,976,286	3.59	3.86	2,772,587	3.52	3.94
4.77 to 7.79	2,252,988	2.84	6.90	2,189,384	2.81	6.95
7.80 to 9.90	3,069,950	6.13	8.44	3,030,786	6.17	8.44
9.91 to 12.93	1,827,175	3.15	12.13	1,527,216	3.2	12.13
12.94 to 15.63	620,802	2.87	13.90	393,474	2.95	13.96
15.64 to 16.59	1,015,917	2.88	16.52	683,153	2.88	16.51
	19,608,350	4.06	6.09	11,266,504	3.83	7.85

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, 2008	295,532
Granted	609,000
Exercised during the year	(206,517)
Expired	(74,520)
Balance at December 31, 2008	623,495
Exercised during the period	(24,241)
Expired	(36,000)
Balance at June 30, 2009	563,254

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

The restricted share rights expense for the three and six month periods ended June 30, 2009 was \$0.1 million and \$0.4 million respectively, and for the three and six month periods ended June 30, 2008 was \$0.4 million and \$0.8 million. As at June 30, 2009 the aggregate unexpensed fair value of unvested restricted share rights granted amounted to \$1.0 million.

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10 CONTRIBUTED SURPLUS (continued)**Contingently issuable shares**

The Corporation assumed all of the obligations of Energy Metals Corporation Inc. and its subsidiaries arising under certain option and joint venture agreements with third parties. Uranium One has reserved a total of 407,100 common shares for issuance pursuant to the assumed obligations under contingent share rights agreements.

11 INTEREST AND OTHER

	3 months ended		6 months ended	
	Jun 30, 2009	Jun 30, 2008	Jun 30, 2009	Jun 30, 2008
	\$'000	\$'000	\$'000	\$'000
Interest income	1,652	3,129	2,626	5,889
Interest paid	(344)	(18)	(693)	(18)
Convertible debenture interest	(2,123)	(3,922)	(4,066)	(7,693)
Credit facility charges	(738)	-	(1,396)	-
Interest and costs incurred on uranium concentrates loan	(75)	-	(165)	-
	(1,628)	(811)	(3,694)	(1,822)

12 FOREIGN EXCHANGE (LOSS) / GAIN

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

	3 months ended		6 months ended	
	Jun 30, 2009	Jun 30, 2008	Jun 30, 2009	Jun 30, 2008
	\$'000	\$'000	\$'000	\$'000
Unrealized foreign exchange (loss) / gain on future income tax liabilities	(1,776)	171	67,123	1,309
Unrealized foreign exchange (loss) / gain on other items	(1,026)	1,260	998	2,335
Foreign exchange gain / (loss) on cash and other items	1,534	1,009	1,070	(3,830)
	(1,268)	2,440	69,191	(186)

The National bank of Kazakhstan announced on February 4, 2009 that it has ceased to maintain the Kazakhstan tenge ("tenge") within the previous range of 117-123 tenge to the US dollar and suggested the rate be set within a range of 145-155 tenge to the US dollar. The tenge closed at 150.4 tenge to the US dollar on June 30, 2009. The resulting devaluation affected the translated values of monetary assets and liabilities, including the \$67.1 million gain on future income tax liabilities.

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(in United States dollars)**13 CASH FLOW INFORMATION**

	3 months ended		6 months ended	
	Jun 30, 2009 \$'000	Jun 30, 2008 \$'000	Jun 30, 2009 \$'000	Jun 30, 2008 \$'000
Changes in non-cash working capital excluding business combinations:				
(Increase) / decrease in accounts and other receivables	(4,756)	(33,650)	19,394	1,801
(Increase) / decrease in prepaid expenses and other	-	(437)	-	17,413
(Increase) / decrease in inventories	(7,007)	1,594	(9,342)	(4,376)
Increase / (decrease) in accounts payable and accrued liabilities	2,239	(8,029)	(12,817)	(22,195)
(Decrease) / increase in income taxes payable	(6,065)	(3,201)	(4,235)	2,780
	(15,589)	(43,723)	(7,000)	(4,577)
Supplemental cash flow information				
Cash interest paid	3,102	3,267	3,500	3,267
Cash tax paid	9,295	20,662	19,082	28,660
Cash equivalents				
Money market instruments, including cashable guaranteed investment certificates, bearer deposit notes and commercial paper	96,923	72,002	96,923	72,002

Notes to the Interim Consolidated Financial Statements

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14 BASIC AND DILUTED WEIGHTED-AVERAGE NUMBER OF SHARES OUTSTANDING

	3 months ended		6 months ended	
	June 30, 2009	June 30, 2008	June 30, 2009	June 30, 2008
	'000	'000	'000	'000
Basic weighted-average number of shares outstanding	469,690	468,166	469,652	467,809
Effect of dilutive securities:				
-stock options	-	-	-	-
-warrants	-	-	-	-
Diluted weighted-average number of shares outstanding	469,690	468,166	469,652	467,809

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

15 FINANCIAL INSTRUMENTS

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

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

(i) Foreign exchange risk

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

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

June 30, 2009	Financial assets and liabilities				Non-financial assets and liabilities	
	Cash and cash equivalents	Accounts receivable	Accounts payable and accrued liabilities	Convertible debentures	Mineral interests plant and equipment ⁽¹⁾	Future income tax liabilities
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Canadian dollar	2,250	1,951	3,759	126,370	-	-
Kazakhstan tenge	7,276	30,859	12,227	-	-	272,303
Australian dollar	38,250	1,022	2,631	-	51,168	3,720
	47,776	33,832	18,617	126,370	51,168	276,023

Notes to the Interim Consolidated Financial StatementsAs at June 30, 2009 and December 31, 2008
(in United States dollars)**15 FINANCIAL INSTRUMENTS (CONTINUED)**

December 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
Canadian dollar	438	2,436	3,477	118,042	-	-
South African rand	5,227	4,821	17,506	-	44,586	-
Kazakhstan tenge	1,251	5,978	11,515	-	-	342,430
Australian dollar	44,597	1,212	7,558	-	38,619	3,271
	51,513	14,447	40,056	118,042	83,205	345,701

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

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

	Other comprehensive income	Net earnings
	\$'000	\$'000
A 10% appreciation in all foreign currencies against the US dollar, with all other variables held constant.	3,375	24,410

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

(ii) Interest rate risk

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

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

	Jun 30, 2009	Dec 31, 2008
	\$'000	\$'000
A 100 basis point appreciation in interest rates, with all other variables held constant	1,115	811

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

(iii) Commodity price risk

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

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15 FINANCIAL INSTRUMENTS (CONTINUED)

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

	6 months ended Jun 30, 2009 \$'000	Year ended Dec 31, 2008 \$'000
A 10% appreciation in commodity prices, with all other variables held constant	1,856	14,978

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

16 SEGMENTED INFORMATION

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

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

	Country	Revenues \$'000	Operating expenses \$'000	Depreciation and depletion \$'000	Exploration expense \$'000	Net earnings/ (loss) from continuing operations \$'000	Capital expenditure \$'000
Akdala Mine	Kazakhstan	9,985	(2,731)	(2,498)	-	2,339	1,786
South Inkai Mine	Kazakhstan	8,572	(3,994)	(2,753)	-	481	3,759
Kharasan Project	Kazakhstan	-	-	-	-	(384)	5,017
United States development projects	United States	-	-	-	-	-	3,915
United States exploration projects	United States	-	-	-	(2,082)	(1,315)	-
United States conventional mining projects	United States	-	-	-	-	(483)	24
Honeymoon Project	Australia	-	-	-	(294)	(271)	3,022
Corporate and other		-	-	-	(303)	(266,093)	-
Total		18,557	(6,725)	(5,251)	(2,679)	(265,726)	17,523

For the six months ended June 30, 2009: (in \$'000)

	Country	Revenues \$'000	Operating expenses \$'000	Depreciation and depletion \$'000	Exploration expense \$'000	Net earnings/ (loss) from continuing operations \$'000	Capital expenditure \$'000
Akdala Mine	Kazakhstan	28,395	(7,445)	(6,643)	-	17,550	1,961
South Inkai Mine	Kazakhstan	33,131	(14,291)	(10,639)	-	55,165	5,777
Kharasan Project	Kazakhstan	-	-	-	-	12,516	7,598
United States development projects	United States	-	-	-	-	(12)	7,008
United States exploration projects	United States	-	-	-	(3,189)	(961)	-
United States conventional mining projects	United States	-	-	-	-	(692)	44
Honeymoon Project	Australia	-	-	-	(484)	(451)	5,069
Corporate and other		-	-	-	(797)	(285,485)	249
Total		61,526	(21,736)	(17,282)	(4,470)	(202,370)	27,706

Notes to the Interim Consolidated Financial StatementsAs at June 30, 2009 and December 31, 2008
(in United States dollars)**16 SEGMENTED INFORMATION (continued)**

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

	Country	Revenues \$'000	Operating expenses \$'000	Depreciation and depletion \$'000	Exploration expense \$'000	Net earnings/ (loss) from continuing operations \$'000	Capital expenditure \$'000
Akdala Mine	Kazakhstan	49,390	(9,487)	(6,960)	-	17,240	3,241
South Inkai Mine	Kazakhstan	-	-	-	-	819	11,373
Kharasan Project	Kazakhstan	-	-	-	-	745	6,962
Dominion Project	South Africa	-	-	-	(488)	(1,367)	32,266
United States development projects	United States	-	-	-	-	(37)	3,019
United States exploration projects	United States	-	-	-	(1,445)	(1,980)	-
Hobson Facility and La Palangana Project	United States	-	-	-	-	99	4,560
United States conventional mining projects ⁽¹⁾	United States	-	-	-	(11)	(251)	1,359
Honeymoon Project	Australia	-	-	-	(1,251)	(2,214)	4,797
Corporate and other		-	-	-	(1,840)	(81,249)	843
Total		49,390	(9,487)	(6,960)	(5,035)	(68,195)	68,420

For the six months ended June 30, 2008: (in \$'000)

	Country	Revenues \$'000	Operating expenses \$'000	Depreciation and depletion \$'000	Exploration expense \$'000	Net earnings/ (loss) from continuing operations \$'000	Capital expenditure \$'000
Akdala Mine	Kazakhstan	71,907	(12,779)	(9,891)	-	26,417	4,855
South Inkai Mine	Kazakhstan	-	-	-	-	1,159	15,762
Kharasan Project	Kazakhstan	-	-	-	-	928	12,000
Dominion Project	South Africa	-	-	-	(540)	(1,814)	55,905
United States development projects	United States	-	-	-	-	(57)	5,643
United States exploration projects	United States	-	-	-	(1,814)	(1,885)	221
Hobson Facility and La Palangana Project	United States	-	-	-	-	(6)	11,902
United States conventional mining projects ⁽¹⁾	United States	-	-	-	(11)	(308)	2,849
Honeymoon Project	Australia	-	-	-	(1,528)	(2,928)	11,180
Corporate and other		-	-	-	(2,822)	(100,014)	2,120
Total		71,907	(12,779)	(9,891)	(6,715)	(78,508)	122,437

⁽¹⁾Previously Shootaring Canyon Mill

Notes to the Interim Consolidated Financial StatementsAs at June 30, 2009 and December 31, 2008
(in United States dollars)**16 SEGMENTED INFORMATION (continued)**

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

	Country	Mineral interest plant and equipment \$'000	Total assets \$'000	Future income tax liabilities \$'000	Total liabilities \$'000
Akdala Mine	Kazakhstan	186,472	219,270	52,944	61,375
South Inkai Mine	Kazakhstan	473,641	514,660	161,532	169,739
Kharasan Project	Kazakhstan	202,794	205,375	57,827	110,239
United States development projects	United States	114,596	115,169	-	1,027
United States exploration projects	United States	121,019	122,824	21,474	21,858
United States conventional mining projects	United States	40,747	48,263	5,199	8,448
Honeymoon Project	Australia	51,120	54,512	3,720	5,595
Corporate and other		16,526	264,190	-	207,725
Total		1,206,915	1,544,263	302,696	586,006

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

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

17 SUBSEQUENT EVENTS

Material transactions occurring subsequent to June 30, 2009 are described in note 3.2.