

**ORVANA MINERALS CORP.**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2009 and 2008**  
**(AUDITED)**

## **Management's Responsibility for Financial Reporting**

The accompanying consolidated financial statements of Orvana Minerals Corp. were prepared by management in accordance with Canadian generally accepted accounting principles. Management acknowledges responsibility for the preparation and presentation of the consolidated financial statements, including responsibility for significant accounting judgments and estimates and the choice of accounting principles and methods that are appropriate to the Company's circumstances. The significant accounting policies of the Company are summarized in note 2 to the consolidated financial statements.

Management has established systems of internal control over the financial reporting process, which are designed to provide reasonable assurance that relevant and reliable financial information is produced.

The Board of Directors is responsible for reviewing and approving the consolidated financial statements and for ensuring that management fulfills its financial reporting responsibilities. An Audit Committee assists the Board of Directors in fulfilling this responsibility. The members of the Audit Committee are not officers of the Company. The Audit Committee meets with management to review the internal controls over the financial reporting process, the consolidated financial statements and the auditors' report. The Audit Committee also reviews the Annual Report to ensure that the financial information reported therein is consistent with the information presented in the consolidated financial statements. The Audit Committee reports its findings to the Board of Directors for its consideration in approving the consolidated financial statements for issuance to the shareholders.

Management recognizes its responsibility for conducting the Company's affairs in compliance with established financial standards, and applicable laws and regulations, and for maintaining proper standards of conduct for its activities.

(signed)

Carlos Mirabal  
President and Chief Executive Officer

(signed)

Malcolm King  
Vice President and Chief Financial Officer

Toronto, Canada  
December 11, 2009

Auditors' Report

**TO BE INSERTED**

**ORVANA MINERALS CORP.**  
**Consolidated Balance Sheets**  
**As at September 30**  
**(In thousands of United States dollars)**

	2009	2008
<b>Assets</b>		
Current assets		
Cash and cash equivalents	\$ 58,036	\$ 91,041
Gold sales receivable	-	1,785
Value-added taxes receivable and prepaid expenses	5,751	4,275
Gold inventory	751	641
Supplies inventory	3,829	2,871
	68,367	100,613
Reclamation bonds (note 6(b))	1,309	-
Property, plant and equipment (note 4)	70,931	20,072
	\$ 140,607	\$ 120,685
<b>Liabilities</b>		
Current liabilities		
Accounts payable and accrued liabilities	\$ 7,174	\$ 6,786
Income taxes payable	5,990	7,792
Current portion of long-term debt (note 5)	2,229	1,601
	15,393	16,179
Long-term debt (note 5)	1,915	2,644
Asset retirement obligations (note 6)	2,792	2,156
Provision for statutory labour obligations	1,406	1,307
Future income tax liability (note 9)	8,346	1,537
Long-term compensation (note 7(d))	388	-
	30,240	23,823
<b>Shareholders' equity</b>		
Share capital (note 7(b))	74,777	74,777
Contributed surplus	1,658	1,553
Retained earnings	33,932	20,532
	110,367	96,862
	\$ 140,607	\$ 120,685

Commitments and contingencies (note 12)

The notes to consolidated financial statements are an integral part of these financial statements.

Approved by the Board of Directors:

(signed) Carlos Mirabal Director

(signed) Robert Mitchell Director

# ORVANA MINERALS CORP.

## Consolidated Statements of Income and Comprehensive Income

Year ended September 30

(In thousands of United States dollars except per share amounts)

	2009	2008
<b>Revenues</b>		
Gold sales	\$ 56,005	\$ 69,064
<b>Costs and expenses of mining operations</b>		
Cost of sales	15,217	13,226
Royalties and mining rights	1,783	2,075
Mining royalty taxes	3,916	3,817
Depreciation and amortization	9,802	7,591
Accretion (note 6)	167	168
	30,885	26,877
	25,120	42,187
<b>Expenses (other income)</b>		
General and administration	3,570	4,437
Exploration	703	1,666
Stock-based compensation	474	199
Community relations	477	195
Interest on long-term debt	280	179
Interest and other income	(948)	(2,195)
Foreign exchange	218	100
	4,774	4,581
<b>Income before provision for income taxes and provision for future income taxes</b>	20,346	37,606
Provision for income taxes (note 9)		
Current income taxes	8,297	10,362
Future income tax expense (recovery)	(1,351)	1,537
	6,946	11,899
<b>Net income and comprehensive income</b>	\$ 13,400	\$ 25,707
<b>Earnings per share (note 10)</b>		
Basic and diluted	\$ 0.12	\$ 0.22
<b>Weighted average number of shares outstanding - basic</b>	115,233,173	115,233,173
<b>Weighted average number of shares outstanding - diluted</b>	115,262,131	115,296,803

The notes to consolidated financial statements are an integral part of these financial statements.

# ORVANA MINERALS CORP.

## Consolidated Statements of Changes in Shareholders' Equity

Year ended September 30

(In thousands of United States dollars)

	Share capital	Contributed Surplus	Retained Earnings (Deficit)	Total
Balance, September 30, 2007	\$ 74,777	\$ 1,354	\$ (5,175)	\$ 70,956
Grant of stock options	-	151	-	151
Vesting of previously issued stock options	-	48	-	48
Net income	-	-	25,707	25,707
Balance, September 30, 2008	74,777	1,553	20,532	96,862
Grant of stock options	-	62	-	62
Vesting of previously issued stock options	-	43	-	43
Net income	-	-	13,400	13,400
<b>Balance, September 30, 2009</b>	<b>\$ 74,777</b>	<b>\$ 1,658</b>	<b>\$ 33,932</b>	<b>\$ 110,367</b>

The notes to consolidated financial statements are an integral part of these financial statements.

**ORVANA MINERALS CORP.**  
**Consolidated Statements of Cash Flows**  
**Year ended September 30**  
**(In thousands of United States dollars)**

	2009	2008
<b>Operating activities</b>		
Net income	\$ 13,400	\$ 25,707
Depreciation and amortization	9,802	7,591
Accretion (note 6)	167	168
Stock-based compensation	474	199
Future income taxes (recovery) (note 9)	(1,351)	1,537
Provision for statutory labour obligations	99	361
Foreign exchange	254	100
	22,845	35,663
Changes in non-cash working capital items		
Gold sales receivable	1,785	(323)
Value-added taxes receivable and prepaid expenses	(468)	(690)
Gold inventory	1	198
Supplies inventory	(958)	(951)
Accounts payable and accrued liabilities	(1,772)	3,874
Income taxes payable	(1,802)	3,441
	19,631	41,212
<b>Financing activities</b>		
Issue of long-term debt (note 5)	1,500	5,000
Repayment of long-term debt (note 5)	(1,601)	(755)
	(101)	4,245
<b>Investing activities</b>		
Capital expenditures	(7,709)	(9,983)
Acquisition of Kinbauri Gold Corp., net of cash acquired (note 3)	(44,591)	-
Cash settlement of long-term compensation	(17)	-
	(52,317)	(9,983)
<b>Change in cash and cash equivalents</b>	<b>(32,787)</b>	<b>35,474</b>
<b>Cash and cash equivalents, beginning of period</b>	<b>91,041</b>	<b>55,667</b>
<b>Effect of exchange rate changes on cash held in foreign currencies</b>	<b>(218)</b>	<b>(100)</b>
<b>Cash and cash equivalents, end of period</b>	<b>\$ 58,036</b>	<b>\$ 91,041</b>
<b>Other information</b>		
Income taxes paid	\$ 10,148	\$ 5,902
Interest paid	\$ 284	\$ 170

The notes to consolidated financial statements are an integral part of these financial statements.

# ORVANA MINERALS CORP.

## Notes to Consolidated Financial Statements

September 30, 2009 and 2008

(In thousands of United States Dollars unless otherwise noted)

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### 1. Nature of operations

Orvana Minerals Corp. (the "Company" or "Orvana") is a Canadian mining and exploration company based in Toronto, Ontario, involved in the evaluation, development and mining of precious and base metal deposits. The Company owns and operates the Don Mario Mine and property (note 4(a)) in eastern Bolivia which is held indirectly through its wholly-owned subsidiary, Empresa Minera Paititi S.A. ("EMIPA"). The Company also owns the El Valle-Boinas/Carles project in Spain referred to as the Kinbauri project (note 4(b)), which is held indirectly through its wholly-owned subsidiary Orvana Minerals Asturias Corp ("Orvana Asturias"). In addition, the Company holds mineral leases in the state of Michigan, USA, referred to as the Copperwood project (note 4(c)) which is held indirectly through its wholly owned subsidiary, Orvana Resources US Corp. ("Orvana Resources"). The Company's shares are listed on the Toronto Stock Exchange.

### 2. Summary of significant accounting policies

The following is a summary of significant accounting policies used in the preparation of these consolidated financial statements:

#### (a) Basis of consolidation

The consolidated financial statements of Orvana and its subsidiaries, which are expressed in US dollars, are prepared in accordance with Canadian generally accepted accounting principles ("GAAP"). The consolidated financial statements include the assets, liabilities, revenues and expenses of the following wholly-owned subsidiaries:

##### Operating companies:

Empresa Minera Paititi S.A. ("EMIPA")  
Kinbauri Espana S.L.  
Kinbauri Galicia S.L.  
Orvana Resources US Corp. ("Orvana Resources")

##### Non-operating companies:

Orvana Minerals Asturias Corp. ("Orvana Asturias")  
Orvana Cyprus Limited  
Orvana Sweden International AB  
Orvana Pacific Minerals Corp.  
Minera El Alto S.A.  
Minera Orvana Peru S.A.  
Clarendon Mining Limited  
Minera Orvana Mexico S.A. de C.V.

#### (b) Use of estimates

The preparation of financial statements in accordance with Canadian GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Actual results may differ significantly from these estimates.

Accounts which require management to make material estimates in determining amounts recorded include accounts receivable, property, plant and equipment, depreciation and amortization, asset retirement obligations, future income taxes, stock-based compensation and other accrued liabilities and contingent liabilities.

# ORVANA MINERALS CORP.

Notes to Consolidated Financial Statements

September 30, 2009 and 2008

(In thousands of United States Dollars unless otherwise noted)

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## 2. Summary of significant accounting policies (continued)

### (c) Revenue recognition

Revenue is recorded in the financial statements when title as well as risks and rewards have passed to the buyer, which occurs on the date of export.

### (d) Exploration expenditures

Property acquisition costs are capitalized. Exploration expenditures are expensed until a feasibility study has been completed that indicates the property is economically feasible. The Company periodically assesses its capitalized exploration expenditures for impairment and where there are circumstances indicating that an impairment exists, the carrying value of the impaired assets are written down to fair value. Fair value is assessed considering the overall business climate and the Company's market capitalization, as well as through consideration of exploration results, resource estimates and commodity prices in place when a possible impairment is identified.

### (e) Stock-based compensation

The fair value of any stock options granted to directors, officers, consultants and employees is recorded as an expense over the vesting period of the options with a corresponding increase recorded to contributed surplus. The fair value of the stock-based compensation is determined using the Black-Scholes option pricing model and management's assumptions as disclosed in note 7(c). Upon exercise of the stock options, consideration paid by the option holder together with the amount previously recognized in contributed surplus is recorded as an increase to share capital.

### Deferred share unit ("DSU") plan

The Company established a DSU Plan, effectively a phantom stock plan, for directors, effective October 1, 2008. The initial fair value of units issued is expensed and is included in stock-based compensation expense in the consolidated statement of income and comprehensive income. The fair value of the DSUs is marked to the quoted market price of the Company's shares at each reporting date and changes in their fair value are recorded in stock-based compensation expense. Payouts are settled in cash within a specified period following a director's departure.

### Restricted share unit ("RSU") plan

The Company established a RSU Plan, effectively a phantom stock plan, for designated executives, effective October 1, 2008, with awards made as determined by the Board of Directors of the Company. RSUs are settled in cash and are valued using the market value of the underlying stock at the grant date. The Company's compensation expense is recognized over the vesting period and is included in stock-based compensation expense with changes in their fair value recorded in stock-based compensation expense.

### (f) Income taxes

Income taxes are calculated using the asset and liability method of tax accounting. Under this method, current income taxes are recognized for the estimated income taxes payable for the current period. Future income tax assets and liabilities are determined based on differences between the financial reporting and tax bases of assets and liabilities and on unclaimed losses carried forward and are measured using the substantially enacted tax rates that are expected to be in effect when the differences are expected to reverse or losses are expected to be utilized. The effect on future income tax assets and liabilities of a change in the enacted tax rate is included in income in the period in which the change is substantially enacted. Future income tax assets are recorded to recognize tax benefits only to the extent that, based on available evidence, it is more likely than not that they will be realized.

# ORVANA MINERALS CORP.

## Notes to Consolidated Financial Statements

September 30, 2009 and 2008

(In thousands of United States Dollars unless otherwise noted)

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### 2. Summary of significant accounting policies (continued)

#### (g) Earnings per share

Basic earnings per share is computed by dividing net income by the weighted-average number of common shares outstanding during the year. Diluted earnings per share is computed using the "treasury stock method". The treasury stock method assumes that all "in the money" option proceeds are used to purchase common shares of the Company at the average market price during the year.

#### (h) Cash and cash equivalents

Cash and cash equivalents include cash on hand, balances with banks and money market investments with original maturities of three months or less and which are readily convertible into cash.

#### (i) Inventories

Gold inventory which consists of gold bullion and gold in circuit is stated at the lower of carrying value and net realizable value. Supplies inventory is stated at the lower of average cost and replacement cost.

#### (j) Property, plant and equipment

Property, plant and equipment, including mine development expenditures, are carried at cost less accumulated depreciation and amortization and less any write-downs to recognize impairments. Depreciation and amortization of mine property, plant and equipment are charged to income on a units-of-production basis over estimated ore tonnage available for processing. Properties under development include initial acquisition costs and costs incurred subsequent to completion of an economic feasibility study.

When impairment conditions are identified, reviews of producing properties and properties under development are conducted. The carrying values of property, plant and equipment which are not assessed as economically viable are written down to fair value, which is determined using a discounted cash flow model.

#### (k) Asset retirement obligations

The accounting for asset retirement obligations encompasses the accounting for legal obligations associated with the retirement of a long-lived tangible asset that results from the acquisition, construction, development and/or normal operation of a long-lived asset. The retirement of a long-lived asset is its other than temporary removal from service, including its sale, abandonment, recycling or disposal in some other manner.

The fair value of a liability for an asset retirement obligation is recorded in the period in which it is incurred. When the liability is initially recorded, the cost is capitalized by increasing the cost of the related long-lived asset. The capitalized cost is amortized on a unit-of-production basis. Changes in the liability for an asset retirement obligation resulting from the passage of time and/or revisions to either the timing or the amount of the original estimate of undiscounted cash flows are recognized in the period of change and the related costs are recognized in the period of change or in the period of change and future periods, if the change affects more than one period. Over time, the liability is increased to reflect an interest element (accretion expense) considered in the initial measurement of fair value. Upon settlement of the liability, a gain or loss is recorded if the actual costs incurred are different from the liability recorded.

It is possible that the Company's estimates of its asset retirement obligations could change as a result of changes in regulations, the extent of environmental remediation required and the means of reclamation or cost estimates. These estimates are also based on expected remediation requirements relating to the Don Mario Mine and property and the Kinbauri project. Changes in estimates are accounted for prospectively from the period in which these estimates are revised.

# ORVANA MINERALS CORP.

## Notes to Consolidated Financial Statements

September 30, 2009 and 2008

(In thousands of United States Dollars unless otherwise noted)

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### 2. Summary of significant accounting policies (continued)

#### (l) Foreign currency translation

The functional and reporting currency of the Company is the US dollar. The Company's foreign operations are classified as integrated for foreign currency translation purposes. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates in effect at the balance sheet date. Non-monetary items are translated at historical rates. Revenues and expenses are translated at the average exchange rate during the year with the exception of depreciation and amortization which is translated at the historical rate recorded for property, plant and equipment. Exchange gains and losses arising on the translation of monetary assets and liabilities are included in the determination of income for the current period.

#### (m) Financial Instruments

All financial instruments have been classified into one of the following five categories: held-for-trading assets or liabilities, held-to-maturity investments, loans and receivables, available-for-sale financial assets or other financial liabilities. Held-for-trading financial instruments are measured at fair value and all gains and losses are included in net income in the period in which they arise. Available-for-sale financial instruments are measured at fair value with revaluation gains and losses included in accumulated other comprehensive income until the instruments are derecognized or impaired. Loans and receivables, investments held-to-maturity and other financial liabilities are measured at amortized cost using the effective interest method.

The Company made the following classifications:

Cash and cash equivalents	Held for trading
Gold sales receivable	Loans and receivables
Value-added taxes receivable	Loans and receivables
Accounts payable and accrued liabilities	Other financial liabilities
Income taxes payable	Other financial liabilities
Long-term debt	Other financial liabilities
Provision for statutory labour obligations	Other financial liabilities

Transaction costs are expensed as incurred for all financial instruments.

#### (n) Capital disclosures

In February 2007, the CICA issued Section 1535, "Capital Disclosures" which is effective for fiscal years beginning on or after October 1, 2007. This standard requires disclosure of information that enables users of its financial statements to evaluate the entity's objectives, policies and processes for managing capital.

# ORVANA MINERALS CORP.

## Notes to Consolidated Financial Statements

September 30, 2009 and 2008

(In thousands of United States Dollars unless otherwise noted)

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### 2. Summary of significant accounting policies (continued)

#### (o) New accounting policies

##### Credit risk and the fair value of financial assets and financial liabilities

In January 2009, the Emerging Issues Committee ("EIC") of the CICA issued EIC-173, "Credit Risk and the Fair Value of Financial Assets and Financial Liabilities" which applies to interim and annual financial statements for periods ending on or after January 20, 2009. The application of this EIC did not have an effect on the Company's consolidated financial statements.

##### Mining exploration costs

In March 2009, the Emerging Issues Committee issued EIC-174, "Mining Exploration Costs", which provides guidance on the capitalization of exploration costs related to mining properties and the impairment review of such capitalized exploration costs. This EIC was effective for the Company on January 1, 2009. The application of this EIC did not have an effect on the Company's consolidated financial statements.

##### Goodwill and intangible assets

In February 2008, the CICA issued Section 3064, "Goodwill and Intangible Assets" ("Section 3064") which replaces Section 3062, "Goodwill and Other Intangible Assets." Section 3064 establishes standards for the recognition, measurement, presentation and disclosure of goodwill and intangible assets for profit-oriented enterprises. This standard was effective for the Company on January 1, 2009. Adoption of this standard had no impact on the Company's consolidated financial statements.

#### (p) Future accounting changes

##### Business Combinations, Consolidated Financial Statements and Non-Controlling Interests

The CICA issued three new accounting standards in January 2009: Section 1582, "Business Combinations", Section 1601, "Consolidated Financial Statements" and Section 1602, "Non-Controlling interests". These new standards will be effective for fiscal years beginning on or after January 1, 2011. Section 1582 replaces section 1581 and establishes standards for the accounting for a business combination. Sections 1601 and 1602 together replace section 1600, "Consolidated Financial Statements". Section 1601 establishes standards for the preparation of consolidated financial statements. Section 1602 establishes standards for accounting for a non-controlling interest in a subsidiary in consolidated financial statements subsequent to a business combination. The Company is in the process of evaluating the requirements of the new standards.

# ORVANA MINERALS CORP.

## Notes to Consolidated Financial Statements

September 30, 2009 and 2008

(In thousands of United States Dollars unless otherwise noted)

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### 3. Acquisition of Kinbauri Gold Corp.

On August 28, 2009, at the expiry of Orvana's offer to purchase all of the outstanding common shares of Kinbauri Gold Corp. ("Kinbauri"), the Company had acquired 94.9% of the issued and outstanding common shares of Kinbauri, a company listed on the TSX Venture Exchange. On September 24, 2009, the Company, through a wholly-owned subsidiary, completed a compulsory acquisition, pursuant to section 206 of the Canada Business Corporations Act, of the remaining outstanding common shares not already owned by it. Kinbauri was delisted from the TSX Venture Exchange on September 25, 2009 and subsequently, an application was granted by the relevant provincial securities commissions for Kinbauri to cease to be a reporting issuer.

The aggregate purchase price was \$45,068 including \$44,483 paid in cash for the common shares of Kinbauri and transaction costs relating to the acquisition of \$2,615 less cash acquired amounting to \$2,030.

Kinbauri's balance sheet at September 30, 2009 is included in Orvana's consolidated balance sheet at the same date and results of Kinbauri's operations will be included from the acquisition date.

The following table summarizes the estimated fair value of the assets acquired and liabilities assumed at September 30, 2009. During fiscal 2010, the Company will obtain third-party valuations of certain tangible and intangible assets; thus, the allocation of the purchase price will be subject to some adjustments which may include an adjustment to reflect an estimate of the fair value of the acquired property, plant and equipment.

As at September 30, 2009:

Current assets	\$	1,008
Reclamation bonds		1,309
Plant and equipment		3,513
Mineral properties and deferred development costs		49,550
<hr/>		
Total assets acquired		55,380
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Accounts payable and accrued liabilities		1,684
Asset retirement obligations		469
Future income taxes		8,159
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Total liabilities assumed		10,312
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Net assets acquired	\$	45,068

Prior to its acquisition by Orvana, Kinbauri entered into an agreement (the "NSR Agreement") in which its Spanish subsidiary granted a 2.5% Net Smelter Return royalty in return for consideration of Cdn. \$7,500. The royalty rate increases to 3% for any quarter year in which the average price of gold reaches or exceeds \$1,100 per ounce. The Company has fair valued the royalty at \$10,787, being the present value of forecasted royalty payments using a 15% discount rate.

The amount of \$49,550 allocated to mineral properties and deferred development costs is comprised of an estimate of \$60,337 offset by the fair value of a Net Smelter Return royalty advance of \$10,787.

# ORVANA MINERALS CORP.

## Notes to Consolidated Financial Statements

September 30, 2009 and 2008

(In thousands of United States Dollars unless otherwise noted)

### 3. Acquisition of Kinbauri Gold Corp. (continued)

Future income tax liabilities of \$10,462 arising from timing differences on depreciable assets and future income tax assets amounting to \$2,303 related to the expected utilization of tax losses have been recognized.

### 4. Property, plant and equipment

September 30, 2009	Cost	Accumulated amortization	Net carrying value
Land	\$ 1,281	\$ -	\$ 1,281
Plant and equipment	40,456	27,125	13,331
Furniture and equipment	274	84	190
	42,011	27,209	14,802
Mineral properties			
Don Mario - LMZ	11,698	11,698	-
Don Mario - UMZ	2,718	-	2,718
Copperwood	3,861	-	3,861
EL Valle-Boinas/Carles	49,550	-	49,550
	67,827	11,698	56,129
Total	\$ 109,838	\$ 38,907	\$ 70,931
September 30, 2008	Cost	Accumulated amortization	Net carrying value
Plant and equipment	\$ 35,161	\$ 20,732	\$ 14,429
Furniture and equipment	121	63	58
	35,282	20,795	14,487
Mineral properties			
Don Mario - LMZ	11,578	8,199	3,379
Don Mario - UMZ	2,037	-	2,037
Copperwood	169	-	169
	13,784	8,199	5,585
Total	\$ 49,066	\$ 28,994	\$ 20,072

# ORVANA MINERALS CORP.

## Notes to Consolidated Financial Statements

September 30, 2009 and 2008

(In thousands of United States Dollars unless otherwise noted)

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### 4. Property, plant and equipment (continued)

#### (a) Don Mario Mine and property (Bolivia)

The Company has a 100% working interest in the Don Mario property comprising eleven mineral concessions located in eastern Bolivia. Annual payments aggregating \$123 are made to maintain the mining rights and to keep these concessions in good standing. According to the Bolivian Mining Code, mining rights in Bolivia are granted in perpetuity and can be lost only if the annual mining rights upon the concession are not being paid (note 12).

The Don Mario Mine gold-bearing Lower Mineralized Zone ("LMZ") commenced commercial production on July 1, 2003. Production ceased during the year ended September 30, 2009. However, gold production has been extended into fiscal 2010 through mining of the nearby Las Tojas deposit. The Company is also proceeding with development of the Don Mario Mine Upper Mineralized Zone ("UMZ"), a copper-gold-silver deposit. Certain of the mineral concessions are subject to a 3% net smelter return royalty ("NSR") payable to a third party.

On May 14, 2009, the Board approved management's proposal to develop the UMZ copper gold project.

#### (b) EL Valle-Boinas/Carles (Spain)

Orvana acquired the El Valle-Boinas/Carles project in August 2009 through the acquisition of Kinbauri Gold Corp. (note 3). El Valle-Boinas/Carles gold-copper project is located in the Rio Narcea Gold Belt in northern Spain. The Company is developing a mine plan and will be conducting a drilling program in order to convert inferred resources to measured and indicated resources.

#### (c) Copperwood Project (United States)

In September and October 2008, the Company's wholly-owned subsidiary, Orvana Resources, entered into mineral leases covering 712 hectares (1,759 acres) within the "Western Syncline" which is located in the Upper Peninsula of the State of Michigan. The leased areas are referred to as the Copperwood project. Orvana Resources has also acquired exclusive options in the general area of the current mineral leases to lease mineral rights over an additional 1,559 Hectares (3,852 acres) on identical terms to the mineral leases.

Under the mineral leases, in consideration for annual lease payments, Orvana Resources will have mineral rights until the later of the 20th anniversary of the date of the lease or the date Orvana Resources ceases to be actively engaged in development, mining, or related operations on the property. Lease payments will be applied to any royalty payments due under related NSR agreements that Orvana Resources has entered into with the lessor. The NSR's, which will be determined quarterly, ranges from 2% to 4% on a sliding scale based on inflation-adjusted copper prices. The mineral leases may be terminated by Orvana Resources on 60 days' notice.

### 5. Long-term debt

On March 4, 2008, EMIPA entered into a term credit facility agreement of \$5,000 with Banco Bisa S.A. This facility bears interest at 7.75% and is payable in equal quarterly instalments over a three-year period. At September 30, 2009, \$2,644 was outstanding under this facility. During the year, \$1,601 (2008 - \$755) was repaid against this loan. The Company used the proceeds of this credit facility to purchase additional electrical generation equipment and a ball mill to increase ore treatment capacity.

# ORVANA MINERALS CORP.

## Notes to Consolidated Financial Statements

September 30, 2009 and 2008

(In thousands of United States Dollars unless otherwise noted)

### 5. Long-term debt (continued)

On September 29, 2009, EMIPA entered into a second term credit facility agreement of \$2,500 with Banco Bisa S.A. This facility bears interest at 7.8% and is payable in equal quarterly instalments over a three-year period. The first tranche of \$1,500 was advanced on September 30, 2009. The second tranche of \$1,000 is expected to be advanced by the end of December 2009. The proceeds of this new credit facility will be used to fund capital investments for the mineral flotation system for the UMZ project.

The Company has the option of repaying both of these loans prior to the end of this term without penalties and there are no specific covenants related to these credit facilities. Both loans are secured by certain machinery and equipment.

Long-term debt repayments are as follows:

	September 2009 Credit Facility	March 2008 Credit Facility	Total Long-Term Debt
fiscal 2010	\$ 500	\$ 1,729	\$ 2,229
2011	500	915	1,415
2012	500	-	500
	1,500	2,644	4,144
Less: current portion	500	1,729	2,229
	\$ 1,000	\$ 915	\$ 1,915

### 6. Asset retirement obligations

The following table summarizes the changes in asset retirement obligations during the fiscal years presented:

Year ended September 30	2009	2008
Balance, October 1	\$ 2,156	\$ 1,988
Accretion expense - Bolivia	167	168
Obligation assumed through acquisition (note 3) - Spain	469	-
Balance, September 30	\$ 2,792	\$ 2,156
Balance, September 30, consists of:		
Don Mario Mine - Bolivia (a)	\$ 2,323	\$ 2,156
EL Valle-Boinas/Carles Mine - Spain (b)	469	-
	\$ 2,792	\$ 2,156

(a) Asset retirement obligations amounting to \$2,323 relate to the Company's Don Mario Mine - LMZ in eastern Bolivia and the dismantling of the mine facilities and environmental reclamation of the areas affected by mining operations. Associated long-lived assets include structures and the tailings dam. Environmental reclamation requirements include mine water treatment, reforestation and dealing with soil contamination.

# ORVANA MINERALS CORP.

## Notes to Consolidated Financial Statements

September 30, 2009 and 2008

(In thousands of United States Dollars unless otherwise noted)

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### 6. Asset retirement obligations (continued)

(a) (continued) At September 30, 2009, management estimates that the total undiscounted amount of the estimated cash flows required to settle the Company's asset retirement obligations with respect to the operation of the LMZ is \$2,800 . The credit-adjusted, risk-free interest rates used to discount estimated cash flows for liabilities incurred in 2005 and 2004 were 8% and 10%, respectively. Accretion expense is recorded using the resulting weighted average credit-adjusted, risk-free interest rate.

While mining of the LMZ ceased during fiscal 2009, the Company has taken the decision to develop the UMZ and mining operations are expected to commence in early fiscal 2011. Management has determined that all existing infrastructure including the mills, processing plant, related structures and tailings dam will be required for mining the UMZ, thus, delaying by about 10 years the expected timing of performance of asset retirement activities. In addition, exploitation of the UMZ will affect estimates of the asset retirement obligations. The Company will prepare new estimates of the asset retirement obligations relating to the UMZ and will record the estimated liability and associated asset retirement cost in its financial statements as the liability is incurred.

(b) The asset retirement obligation of \$469 at September 30, 2009 was assumed on the acquisition of Kinbauri and relates to the El Valle Mine in Spain. Prior to its acquisition by Kinbauri, the El Valle Mine had been shut down by its then owner and remediation measures required were completed. On Kinbauri's acquisition of El Valle a reclamation bond of Euros 894 was deposited (restricted cash, held in a Spanish financial institution, amounting to \$1,309 at September 30, 2009), as required by Spanish mining regulations. The undiscounted amount of the estimated cash flows required to settle the Company's current obligations with respect to the El Valle/Boinas/Carles sites is \$1,201. It is expected that this amount will be incurred in 2022 and beyond. The credit-adjusted, risk-free interest rate used to discount estimated cash flows is 7.5%.

The El Valle Mine is not in operation. The Company will prepare new estimates of the asset retirement obligations relating to El Valle/Boinas/Carles sites and will record the estimated liability and associated asset retirement cost in its financial statements when the legal liability is incurred.

### 7. Share capital

(a) Authorized - unlimited number of common shares

(b) Common shares issued

	Number of common shares	Stated value
Balance, September 30, 2008 and September 30, 2009	115,233,173	\$ 74,777

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# ORVANA MINERALS CORP.

## Notes to Consolidated Financial Statements

September 30, 2009 and 2008

(In thousands of United States Dollars unless otherwise noted)

### 7. Share capital (continued)

#### (c) Stock options

The stated purpose of the Orvana Stock Option Plan (the "Plan") established in 2006, is to attract, retain and compensate qualified persons as directors, senior officers and employees of, and consultants to, the Company and its subsidiaries and affiliates. The Plan is administered by a committee appointed by the Board of Directors. Subject to the terms of the Plan the committee may determine, among other things, the number of stock options to be granted to any person, the exercise price (which may not be less than the market price, as defined in the Plan, of the Company's common shares) and the time or times when options will be exercisable (i.e. any vesting period). The term of stock options granted under the Plan may not exceed ten years from the date of grant but generally options are granted for five years and vest one-third immediately and one-third after each of the first and second anniversaries of the date of grant.

As at September 30, 2009, the Company has granted 3,191,667 stock options and was authorized to grant stock options under the Plan for the purchase of up to 4,475,000 additional common shares. Common shares in respect of which outstanding options expire unexercised are available for subsequent option grants under the Plan.

A summary of the stock option transactions for the years ended September 30, 2009 and 2008 is as follows:

	Stock options	Weighted average exercise price
Balance, September 30, 2007	3,493,332	Cdn \$1.01
Granted	475,000	0.79
Expired	(861,665)	1.26
Balance, September 30, 2008	3,106,667	0.90
Granted	275,000	0.64
Expired	(65,000)	1.00
Forfeited	(125,000)	0.66
Balance, September 30, 2009	3,191,667	Cdn \$0.89

Stock options have been expensed as follows:

	Cumulative expense to September 30, 2009	Remainder to be expensed	Total stock option compensation
Stock option expense	\$ 1,658	\$ 39	\$ 1,697

# ORVANA MINERALS CORP.

## Notes to Consolidated Financial Statements

September 30, 2009 and 2008

(In thousands of United States Dollars unless otherwise noted)

### 7. Share capital (continued)

#### (c) Stock options (continued)

As at September 30, 2009, outstanding and exercisable stock options granted were as follows:

Grant Date	Fair Value	Number of Non-Vested Options	Weighted Average Contractual Life (in years)	Number of Vested Options	Exercise Price	Expiry Date
April 1, 2005	\$ 471	-	0.50	1,025,000	Cdn \$1.03	April 1, 2010
June 30, 2005	210	-	0.75	470,000	1.00	June 30, 2010
September 26, 2005	16	-	0.99	30,000	1.20	September 26, 2010
May 12, 2006	19	-	1.62	41,667	1.05	May 12, 2011
June 23, 2006	129	-	1.73	325,000	0.89	June 23, 2011
July 5, 2006	24	-	1.76	175,000	0.91	July 5, 2011
December 14, 2006	99	-	2.21	350,000	0.60	December 14, 2011
August 9, 2007	55	-	2.86	108,333	0.69	August 8, 2012
December 3, 2007	150	108,334	3.18	216,666	0.81	December 3, 2012
March 3, 2008	65	50,000	3.43	100,000	0.75	March 3, 2013
March 5, 2009	73	100,000	4.43	91,667	0.64	March 5, 2014
	<b>\$1,311</b>	<b>258,334</b>	<b>1.66</b>	<b>2,933,333</b>		

Total vested and non-vested stock options 3,191,667

The Company uses the fair value method of accounting and, during fiscal 2009 recognized stock-based compensation expense of \$105 (fiscal 2008 - \$199).

The fair value of each option grant in fiscal 2009 and fiscal 2008 was estimated using the Black-Scholes option-pricing model with the following assumptions:

Grant date:	December 3, 2007	March 3, 2008	March 5, 2009
Options granted	325,000	150,000	275,000
Forfeitures	-	-	83,333
Stock-based compensation expense:	\$150	\$65	\$73
Risk-free interest rate:	4%	4%	2%
Expected life in years:	4	4	5
Expected volatility:	73%	73%	61%
Expected dividend yield:	0%	0%	0%

For fiscal 2009, the weighted-average grant date fair value of these options was \$73 (fiscal 2008 - \$215) or Cdn \$0.34 (fiscal 2008 - Cdn \$0.45) per option and this amount is expensed over the vesting periods.

For fiscal 2009, the fair value associated with non-vested stock options is \$120 (fiscal 2008 - \$162).

# ORVANA MINERALS CORP.

## Notes to Consolidated Financial Statements

September 30, 2009 and 2008

(In thousands of United States Dollars unless otherwise noted)

### 7. Share capital (continued)

#### (d) Long-term compensation

Effective October 1, 2008, the Company established a DSU Plan for its directors with each DSU having the same value as an Orvana common share. Under the DSU Plan, directors receive a portion of their annual compensation in the form of DSUs. The first awards under the DSU Plan were made effective October 1, 2008. The DSUs vest immediately and are redeemable in cash in one or two tranches at the election of the individual after the date on which the individual ceases to be a director. Full payment must be made no later than December 15th of the first calendar year commencing immediately after the individual ceases to be a director. On the award date, the DSUs are recorded at the average value of Orvana's common shares for the five days immediately preceding the date of grant. DSUs are then adjusted for changes in fair value at each subsequent reporting date. The fair value of amounts granted each period together with the changes in fair value are expensed in the period.

As at September 30, 2009

	DSUs		Fair value
Granted October 1, 2008	148,518	\$	71
Redeemed	(24,753)		(17)
Accrued DSU awards	80,507		66
Mark-to-market adjustment	-		49
	204,272	\$	169

Also effective October 1, 2008, the Company established a RSU Plan for designated executives with each RSU having the same value as an Orvana common share. Under the RSU Plan, certain senior executives may be awarded a portion of their bonus compensation in RSUs giving the recipient the right to receive a payout for each RSU which has vested. RSU awards and their terms are made at the discretion of the Board of Directors of the Company. Payouts occur on each vesting date. The first awards under the Plan may be made in fiscal 2010 in respect of performance during the year ended September 30, 2009. A provision of \$219 has been accrued at September 30, 2009 in respect of RSU's which may be awarded in fiscal 2009.

### 8. Capital management

Orvana's objective when managing capital is to safeguard its accumulated capital in order to provide an adequate return to shareholders by maintaining a sufficient level of funds to support continued production and maintenance at the Don Mario Mine and property, the Kinbauri Project and the Copperwood Project and to acquire, explore and develop other precious and base metal deposits. In order to achieve this objective, the Company invests its capital in highly liquid, highly rated financial instruments.

Orvana manages its capital structure and makes adjustments to it, based on the level of funds available to the Company to manage its operations. In order to maintain or adjust the capital structure, Orvana expects that it will be able to obtain long-term debt, equipment-based financing and/or project-based financing sufficient to maintain and expand its operations. There are no assurances that such financing will be available on terms acceptable to the Company.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is appropriate.

There were no changes in the Company's approach to capital management during the years ended September 30, 2009 and 2008. The Company is not subject to externally imposed capital requirements.

# ORVANA MINERALS CORP.

## Notes to Consolidated Financial Statements

September 30, 2009 and 2008

(In thousands of United States Dollars unless otherwise noted)

### 9. Income taxes

Year ended September 30	2009	2008
Canadian Statutory Rate	33.1%	34.2%
Income before provision for income taxes	\$ 20,346	\$ 37,606
Tax at statutory rate	6,740	12,861
Lower foreign rates	(147)	(1,343)
Permanent differences	341	66
Exploration incentives	-	(641)
Valuation allowance	12	956
Provision for income taxes	\$ 6,946	\$ 11,899
Effective tax rate	34.1%	31.6%

Income taxes for 2009 (and 2008) relate entirely to foreign operations. The future income tax liability as at September 30, 2009 (and 2008) is in respect of property, plant and equipment, net of tax losses.

The Company's future income tax assets and liabilities are as follows:

Year ended September 30	2009	2008
Non-capital losses carried forward	\$ 4,280	\$ -
Accounts payable and accrued liabilities	893	345
Asset retirement obligations	140	-
Net future income tax assets	5,313	345
Property, plant and equipment	(13,659)	(1,882)
Net future income tax liability	\$ (8,346)	\$ (1,537)

# ORVANA MINERALS CORP.

## Notes to Consolidated Financial Statements

September 30, 2009 and 2008

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### 9. Income taxes (continued)

On November 23, 2007, the Bolivian Congress approved legislation amending the country's mining and income tax laws. Under Bolivia's constitution, the tax changes became effective on a prospective basis from the date of their enactment, which was December 14, 2007. The tax increases take two forms:

(a) A new tax on income of 7.5% (12.5% for companies not processing minerals beyond the concentrate stage), resulting in an effective income tax rate of 32.5%.

(b) A new mining royalty tax, calculated as a percentage of the gross invoice value of metals exported, which is payable in addition to income tax. The mining royalty tax rate is a function of the particular metal and its market price. For gold, the rate ranges from a minimum of 4%, at a gold price of \$400 or less, to a maximum of 7%, at a gold price of \$700 or more. The new mining royalty tax is deductible in determining income taxes.

### 10. Earnings per share

Year ended September 30	2009	2008
Earnings available to common stockholders and on assumed conversions	\$ 13,400	\$ 25,707
Weighted average shares outstanding - basic	115,233,173	115,233,173
Dilutive stock options	28,958	63,630
Weighted average shares outstanding - diluted	115,262,131	115,296,803

Basic earnings per share is computed by dividing net income (the numerator) by the weighted average number of outstanding common shares for the year (the denominator). In computing diluted earnings per share, an adjustment is made for the dilutive effect of outstanding stock options and other convertible instruments.

### 11. Property and financial risk factors

#### (a) Property risk

The Don Mario Mine and property, Kinbauri Project and Copperwood Project (the "Projects") are the only Projects that are currently material to the Company. Unless and until the Company acquires or develops additional Projects, the Company will be solely dependent upon the Projects. If no additional Projects are acquired by Orvana, any adverse development affecting the Projects could have a material adverse effect on Orvana's financial condition and results of operations.

#### (b) Financial risk

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk, market risk (including interest rate, foreign exchange rate and gold and copper price risk) and other risks.

Risk management is carried out by the Company's management team with guidance from the Audit Committee under policies approved by the Board of Directors. The Board of Directors also provides regular guidance for overall risk management.

# ORVANA MINERALS CORP.

Notes to Consolidated Financial Statements

September 30, 2009 and 2008

(In thousands of United States Dollars unless otherwise noted)

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## 11. Property and financial risk factors (continued)

### (b) Financial risk (continued)

#### Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to gold sales and value-added taxes receivable. The Company has a concentration of credit risk with one customer to which gold is sold under an escrow agreement securing payment to the Company prior to the release of each shipment to the customer. Value-added taxes receivable are collectable from the Bolivian and Spanish government and are in good standing as of September 30, 2009. Management believes that the credit risk with respect to financial instruments attributable to gold sales and value-added taxes receivable is minimal.

In addition, the majority of the Company's cash and cash equivalents are on deposit with three highly-rated banks in Sweden and Canada. A lesser amount is held in local banks in Bolivia (note 13).

#### Liquidity risk

The Company has sufficient funds (September 30, 2009 - \$58,036 and September 30, 2008 - \$91,041) to settle current and long-term liabilities. All of the Company's accounts payable and accrued liabilities have contractual maturities of less than 30 days and are subject to normal trade terms. The Company's long-term debt is based on contractual terms between EMIPA and an unrelated third party. The embedded derivative from the Kinbauri NSR Agreement is not expected to generate liquidity risk.

#### Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and gold and copper prices.

### (i) Interest rate risk

Orvana has significant cash balances and long-term debt, with the latter having a fixed rates of interest ranging from 7.75% to 7.8% (refer to note 5). The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by banks with which it keeps its bank accounts. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks.

# ORVANA MINERALS CORP.

## Notes to Consolidated Financial Statements

September 30, 2009 and 2008

(In thousands of United States Dollars unless otherwise noted)

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### 11. Property and financial risk factors (continued)

(b) Financial risk (continued)

Market risk (continued)

(ii) Foreign currency risk

Orvana's functional currency is primarily the US dollar. Gold sales and major purchases are transacted in US dollars. The Company maintains US dollar bank accounts in Canada, Bolivia, Cyprus, Sweden, Spain and the United States. The Company maintains and funds some operating and administrative expenses in the local currencies from its US dollar bank accounts. Going forward Orvana will incur capital expenditures and operating costs in Euros. The Company may undertake measures as circumstances warrant to mitigate this currency risk.

#### Sensitivity analysis

As of September 30, 2009, both the carrying and fair value amounts of the Company's financial instruments are approximately equivalent.

Based on management's knowledge and experience of the financial markets, Orvana believes the following movements are "reasonably possible" over a twelve-month period.

(i) Cash and cash equivalents are subject to floating interest rates. Sensitivity to a plus or minus change in rates of one percentage point would have affected net income by \$537 for the year ended September 30, 2009.

(ii) The Company does not hold significant balances in foreign currencies to give rise to exposure to foreign exchange risk. Reference should be to note 11(b)(ii) above.

(iii) Net income would be impacted by changes in average realized gold prices. A 10% decrease in average realized gold prices would affect net income by a decrease of approximately \$4,257 for the year ended September 30, 2009 and a 10% increase in average realized gold prices would have affected net income by an increase of approximately \$4,257 for such period.

### 12. Commitments and contingencies

(a) The Company's mining and exploration activities are subject to various government laws and regulations relating to the protection of the environment. These environmental regulations are continually changing and generally becoming more restrictive. The Company records provisions for asset retirement obligations based on management's estimate of such costs. These estimates are, however, subject to changes in laws and regulations.

(b) The Company is subject to certain risks, including currency fluctuations and possible political or economic instability in Bolivia, which may result in the impairment or loss of mineral concessions or other mineral rights. Any changes in laws or regulations, including possible changes to the Bolivian Mining Code, or shifts in political attitudes are beyond the control of the Company and may adversely affect its business.

# ORVANA MINERALS CORP.

Notes to Consolidated Financial Statements

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## 12. Commitments and contingencies (continued)

(c) Orvana and/or one of its subsidiaries are parties to two claims and one possible claim arising from Orvana's acquisition of the shares of Kinbauri Gold Corp. ("Kinbauri"). Kinbauri was subsequently amalgamated with Orvana Minerals Acquisition Corp. to form Orvana Minerals Asturias Corp. ("Asturias").

The first claim is an application in the Ontario Superior Court of Justice by Jaguar Financial Corporation ("Jaguar") against Kinbauri (now Asturias), Kinbauri's Spanish subsidiary Kinbauri Espana S.L. ("Kinbauri Espana"), Kinbauri's directors prior to its acquisition by Orvana, Glen Eagle Resources Inc. ("Glen Eagle") and Paradise Peak Holdings under the oppression remedy provisions of the Canada Business Corporations Act. Jaguar seeks an unspecified amount of compensation relating to the difference it claims exists between the price Orvana paid for Kinbauri and the amount that would have been realized had Kinbauri and its directors acted properly. Jaguar's original application sought orders preventing Kinbauri Espana from proceeding with a proposed transaction with Glen Eagle. Kinbauri ultimately did not proceed with that transaction. Amendments to seek the current relief were brought after Orvana's acquisition of Kinbauri. Since amending its notice of application, Jaguar has taken no steps to advance the application.

The second claim is a claim by Jaguar against Orvana and one of its officers in the Ontario Superior Court of Justice. The claim seeks damages of \$600,000 plus interest and costs. Jaguar claims that Orvana promised to pay Jaguar's expenses in relation to the above-noted application. Orvana has denied that allegation. To date, pleadings in the action have not yet closed.

The possible claim arises from the aforementioned Kinbauri Espana/Glen Eagle transaction. Glen Eagle has challenged Kinbauri's decision not to proceed with the proposed transaction, and indicated its intention to pursue the matter by way of arbitration against Asturias. To date Glen Eagle has not served any formal notice initiating the arbitration.

(d) In March 2008, the Bolivian government discontinued an exploration incentive initiative introduced in 2004 by a previous administration and, at the same time, challenged the legality of this incentive. The 2004 incentive provided for a double deduction of exploration expenses in determining taxable income. Like most mining companies operating in Bolivia, the Company has taken advantage of this incentive since 2004. The Bolivian tax authorities have accepted the application of the double deduction tax incentive for exploration expenses for each of the four taxation years ended September 30, 2007. The Company has sought advice from its tax counsel on the significance to it of this current challenge to the legality of the incentive.

# ORVANA MINERALS CORP.

## Notes to Consolidated Financial Statements

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### 13. Segmented information

The Company primarily operates in one reportable operating segment, being the exploration, development and commercial production of mineral properties in Bolivia, Spain and the United States. The Company has administrative offices in Toronto, Canada; Stockholm, Sweden; Nicosia, Cyprus; EL Valle-Boinas, Spain; and Ironwood, Michigan. Geographical information is as follows:

As at September 30, 2009 and for the year then ended

	Gold Sales	Cash and cash equivalents	Property, plant and equipment	Restricted cash	Other assets	Total assets
Bolivia	\$ 56,005	\$ 4,820	\$ 13,966	\$ -	\$ 9,134	\$ 27,920
Spain	-	2,030	53,062	1,309	1,008	57,409
United States	-	-	3,861	-	-	3,861
Canada	-	6,024	42	-	177	6,243
Sweden	-	45,081	-	-	7	45,088
Cyprus	-	81	-	-	5	86
	\$ 56,005	\$ 58,036	\$ 70,931	\$ 1,309	\$ 10,331	\$ 140,607

As at September 30, 2008 and for the year then ended

	Gold Sales	Cash and cash equivalents	Property, plant and equipment	Restricted cash	Other assets	Total assets
Bolivia	\$ 69,064	\$ 757	\$ 19,846	\$ -	\$ 9,142	\$ 29,745
United States	-	-	169	-	-	169
Canada	-	37,037	57	-	359	37,453
Sweden	-	53,200	-	-	66	53,266
Cyprus	-	47	-	-	5	52
	\$ 69,064	\$ 91,041	\$ 20,072	\$ -	\$ 9,572	\$ 120,685

### 14. Comparative Information

Certain comparative figures have been reclassified to conform with current year financial statement presentation.