

CONSOLIDATED BALANCE SHEETS

As at June 30

Expressed in thousands of United States dollars

25

	2006	2005
ASSETS		
CURRENT		
Cash	\$ 82,482	\$ 36,722
Restricted cash	7,271	1,077
Accounts receivable	4,699	3,147
Prepaid expenses and deposits	1,999	1,085
Inventories and stockpiled ore (Note 4)	25,008	6,043
Investment in Barberton Mines Limited (Note 5)	5,242	6,632
Investment in Golden Star Resources Limited (Note 6)	2,681	-
	<u>129,382</u>	<u>54,706</u>
MINING INTERESTS (Note 7(a))	551,605	39,420
PROPERTY, PLANT AND EQUIPMENT (Note 7(b))	107,877	15,966
OTHER MINERAL PROPERTY INTERESTS (Note 8)	2,330	3,456
OTHER ASSETS (Note 20)	13,474	2,196
	<u>\$ 804,668</u>	<u>\$ 115,744</u>
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 42,825	\$ 11,899
Short-term portion of convertible bonds (Note 10(b))	2,933	-
	<u>\$ 45,758</u>	<u>\$ 11,899</u>
RECLAMATION AND CLOSURE COST OBLIGATIONS (Note 9)	1,717	570
CONVERTIBLE BONDS (Note 10 (a))	194,567	3,113
OTHER LONG-TERM DEBT (Note 11)	125,993	22,868
CAPITAL LEASE OBLIGATION	-	343
FUTURE INCOME TAXES (Note 12)	134,648	2,717
NON-CONTROLLING INTERESTS	35	940
	<u>502,718</u>	<u>42,450</u>
SHAREHOLDERS' EQUITY		
Share capital (Note 13)	\$ 400,057	\$ 152,077
Equity component of convertible bonds (Notes 10(a), 10(b))	15,676	76
Contributed surplus	2,302	548
Cumulative translation adjustment (Note 14)	581	1,663
Deficit	(116,666)	(81,070)
	<u>301,950</u>	<u>73,294</u>
	<u>\$ 804,668</u>	<u>\$ 115,744</u>
CONTINUING OPERATIONS (Note 1)		
COMMITMENTS AND CONTINGENCIES (Notes 15 and 16)		
SUBSEQUENT EVENTS (note 22)		

ON BEHALF OF THE BOARD:

Simon J. Russell
Director

Jan A. Vestrum
Director