



AUDITED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED NOVEMBER 30, 2010 AND 2009

(Stated in Canadian Dollars)

Auditor's Report

To the Shareholders of Aldridge Minerals Inc.

We have audited the consolidated balance sheets of Aldridge Minerals Inc. (the "Company") as at November 30, 2010 and 2009 and the consolidated statements of and loss, comprehensive loss, cash flows and shareholders' equity, and deficit for the years then ended. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall consolidated financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at November 30, 2010 and 2009 and the results of its operations and the cash flows for the years then ended, in accordance with Canadian generally accepted accounting principles.

Signed *PricewaterhouseCoopers LLP*

Chartered Accountants

Vancouver, B.C.

March 30, 2011

Management's Responsibility for Financial Reporting

Management is responsible for the preparation of the consolidated financial statements. The consolidated financial statements were prepared in accordance with Canadian generally accepted accounting principles and necessarily include amounts based on estimates and judgments of management.

Management maintains accounting and internal control systems to produce reliable financial statements and provide reasonable assurance that assets are properly safeguarded. PricewaterhouseCoopers LLP, Chartered Accountants, appointed by shareholders, conducted an audit on the Company's consolidated financial statements. Their report is included.

The board of directors of the Company is responsible for ensuring that management fulfills its responsibilities for financial reporting. The board of directors carries out this responsibility through its audit committee composed of three independent directors. The audit committee meets periodically with the external auditors, with and without the presence of management, to review the consolidated financial statements and to discuss audit and internal control related matters.

On recommendation of the audit committee, the board of directors approved the Company's consolidated financial statements.

"Martin Oczlon"

Martin Oczlon
Chief Executive Officer

"Edward J. Badida"

Edward J. Badida
Chief Financial Officer

Toronto, Canada
March 30, 2011

ALDRIDGE MINERALS INC.
 (An Exploration Stage Company)
 Consolidated Balance Sheets
 (Expressed in Canadian Dollars)

	November 30, 2010	November 30, 2009
ASSETS		
Current		
Cash	\$ 152,989	\$ 1,025,943
Short-term investments (Note 3)	1,500,000	-
Amounts receivable	178,188	75,090
Prepaid expenses	93,799	94,272
	<u>1,924,976</u>	<u>1,195,305</u>
Investment in Aldridge Uranium Inc. (Notes 4 and 14)	378,578	468,338
Loan receivable from Aldridge Uranium Inc. (Note 15)	254,384	-
Mineral properties (Note 5)	14,960,576	12,776,708
Property and equipment (Note 6)	114,864	173,846
	<u>\$ 17,633,378</u>	<u>\$ 14,614,197</u>
LIABILITIES		
Current		
Accounts payable and accrued liabilities	\$ 477,578	\$ 406,359
Due to related parties (Note 8)	105,606	1,229
	<u>583,184</u>	<u>407,588</u>
Asset retirement obligation (Note 10)	48,012	47,302
Future income tax liability (Note 12)	1,204,386	1,031,844
	<u>1,835,582</u>	<u>1,486,734</u>
SHAREHOLDERS' EQUITY		
Share capital (Note 7)	25,755,113	22,492,848
Contributed surplus (Note 7)	9,968,882	6,881,412
Deficit	(19,926,199)	(16,246,797)
	<u>15,797,796</u>	<u>13,127,463</u>
	<u>\$ 17,633,378</u>	<u>\$ 14,614,197</u>
Nature of operations (Note 1)		
Commitments (Notes 5 and 9)		
Subsequent events (Note 16)		

Approved by the Board Of Directors:

"Jacob Willoughby" Director
 Jacob Willoughby

"Barry Hildred" Director
 Barry Hildred

The accompanying notes are an integral part of these consolidated financial statements

ALDRIDGE MINERALS INC.

(An Exploration Stage Company)

Consolidated Statements of Loss, Comprehensive Loss and Deficit

(Expressed in Canadian Dollars)

	Years Ended November 30,	
	2010	2009
EXPENSES		
Administrative costs – Turkey office	\$ 591,455	\$ 524,485
Consulting fees	94,750	128,409
Amortization	1,523	7,826
Directors' fees	185,250	13,500
Interest	710	1,388
Management fees	430,826	221,461
Office and sundry	121,353	162,842
Professional fees	132,728	175,398
Salaries and benefits	123,502	148,233
Project investigation costs	-	44,216
Shareholder information	320,133	272,657
Stock-based compensation	1,733,200	1,319,953
Transfer and filing fees	45,943	33,574
Travel and promotion	68,427	65,094
	<u>(3,849,800)</u>	<u>(3,119,036)</u>
OTHER INCOME (EXPENSE)		
Write down of assets	(26,005)	(893)
Dilution gain (Note 14)	-	50,324
Equity loss on investment (Note 4)	(89,760)	(34,218)
Foreign exchange gain	143,037	454,991
Interest income	45,106	19,161
Research and development	-	(64,765)
	<u>72,378</u>	<u>424,600</u>
Net Loss before income tax recovery	(3,777,422)	(2,694,436)
Income tax recovery	98,020	-
Net Loss for the Year	(3,679,402)	(2,694,436)
Deficit, Beginning of Year	(16,246,797)	(13,274,521)
Distribution of assets (Note 14)	-	(277,840)
Deficit, End of Year	<u>\$ (19,926,199)</u>	<u>\$ (16,246,797)</u>
Loss per share – basic and diluted	\$ (0.13)	\$ (0.12)
Weighted average number of shares outstanding – basic and diluted	27,759,120	22,690,299

The accompanying notes are an integral part of these consolidated financial statements

ALDRIDGE MINERALS INC.
(An Exploration Stage Company)
Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars)

	Years Ended November 30,	
	2010	2009
Cash Flows From Operating Activities		
Net loss for the year	\$ (3,679,402)	\$ (2,694,436)
Amortization	1,523	7,826
Stock-based compensation	1,733,200	1,319,953
Write down of assets	26,005	893
Dilution gain	-	(50,324)
Income tax recovery	(98,020)	-
Equity loss on investment	89,760	34,218
	<u>(1,926,934)</u>	<u>(1,381,870)</u>
Changes in non-cash operating assets and liabilities:		
Amounts receivable	(103,098)	(29,110)
Accounts payable and accrued liabilities	(15,984)	291,104
Due to related parties	93,294	(19,154)
Loan receivable (Note 15)	(254,384)	-
Prepaid expenses	473	101,447
	<u>(2,206,633)</u>	<u>(1,037,583)</u>
Cash Flows From Financing Activities		
Unit and share issue proceeds received, net	4,714,556	1,012,134
Distribution of assets	-	(405,950)
	<u>4,714,556</u>	<u>606,184</u>
Cash Flows from Investing Activities		
Short-term investments	(1,500,000)	2,655,000
Mineral property acquisition and exploration costs	(1,880,877)	(1,556,591)
Proceeds on sale of equipment, net	-	26,952
	<u>(3,380,877)</u>	<u>1,125,361</u>
(Decrease) Increase In Cash	(872,954)	693,962
Cash, Beginning of Year	<u>1,025,943</u>	<u>331,981</u>
Cash, End of Year	<u>\$ 152,989</u>	<u>\$ 1,025,943</u>
Supplemental Cash Flow Information		
Non-cash Financing and Investing Activities		
25,000 common shares issued for finders fees (Note 7)	\$ -	\$ 57,500
56,800 common shares issued to settle debt (Note 7)	\$ 45,667	\$ -
Amounts related to mineral properties recorded in accounts payable	\$ (146,694)	\$ (319,546)
Distribution of assets (Note 14)	\$ -	\$ (277,840)
Stock-based compensation recorded as mineral property expenditures	\$ -	\$ 182,647

The accompanying notes are an integral part of these consolidated financial statements

1. NATURE OF OPERATIONS

Aldridge Minerals Inc. (the “Company”) was incorporated under the laws of British Columbia, Canada. Its principal business activities are the exploration and development of mineral properties. The Company’s mineral properties are located in Turkey and Papua New Guinea (“PNG”).

The Company is in the process of exploring its mineral properties and has not yet determined if the properties contain ore reserves that are economically recoverable. The recoverability of the amounts shown for the mineral properties is dependent upon the existence of economically recoverable reserves, confirmation of title, the ability of the Company to obtain necessary financing to complete the development, and upon future profitable production.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

These consolidated financial statements have been prepared according to Canadian generally accepted accounting principles (“GAAP”) as issued by the Canadian Institute of Chartered Accountants (“CICA”). All financial figures are presented in Canadian dollars unless otherwise stated.

Principles of Consolidation

The consolidated financial statements include the accounts of the Company and its subsidiary Aldridge Mineral Madencilik Sanayi Ticaret Ltd. Sti., incorporated in Turkey. All intercompany accounts and transactions and balances have been eliminated on consolidation.

Cash and Cash Equivalents

Cash includes cash on hand and demand deposits. Cash equivalents include short-term, highly liquid investments that are readily convertible to known amounts of cash and have an initial maturity of less than 90 days, and are subject to an insignificant risk of change in value. As at November 30, 2010, the Company did not have cash equivalents.

Use of Estimates

The preparation of financial statements in accordance with 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 reporting period. Significant estimates and assumptions include those related to the determination as to whether costs are expensed or capitalized; the establishment of accounts payable and accrued liabilities; estimates to account for the abandonment of long-lived assets; impairment of mineral properties; the use of the Black-Scholes option pricing valuation model to record the fair value ascribed to warrants and stock options; the valuation allowance for future income tax assets and liabilities; and determining whether contingent assets or liabilities exist. Actual results could differ from these estimates.

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial Instruments

The Company's financial instruments consist of cash, short-term investments, amounts receivable, accounts payable and accrued liabilities and due to related parties.

Financial instruments must be classified into one of these five categories: held-for-trading, held-to-maturity, loans and receivables, available-for-sale financial assets or other financial liabilities. All financial instruments, including derivatives, are measured in the balance sheet at fair value except for loans and receivables, held-to-maturity investments and other financial liabilities which are measured at amortized cost. Subsequent measurement and changes in fair value will depend on their initial classification, as follows: held-for-trading, financial assets are measured at fair value and changes in fair value are recognized in net income; available-for-sale financial instruments are measured at fair value with changes in fair value recorded in other comprehensive income until the investment is derecognized or impaired at which time the amounts would be recorded in net income.

The Company designates its cash and short-term investments as held-for-trading, which are measured at fair value. Amounts receivable are classified as loans and receivables, which are measured at amortized cost. Accounts payable and accrued liabilities and due to related parties are classified as other financial liabilities.

The Company had no "other comprehensive income or loss" transactions during the year ended November 30, 2010 and no opening or closing balances for accumulated other comprehensive income or loss.

Translation of Foreign Currencies

The operations of the Company's subsidiaries are determined to be of an integrated nature. Foreign functional currency transactions and balances are translated into the Canadian dollar reporting currency using the temporal method as follows:

- a) Monetary items are translated at the rates prevailing at the balance sheet date;
- b) Non-monetary items are translated at historical rates;
- c) Revenues and expenses are translated at the average rates in effect during applicable accounting periods, except amortization, which is translated at historical rates;
- d) Gains and losses on foreign currency translation are reflected in the consolidated statements of loss and deficit.

Mineral Properties

The Company accounts for its mineral properties on a cost basis whereby all direct costs, net of revenue earned prior to production, relative to the acquisition of and exploration of the properties are capitalized. Amounts shown for the mineral properties represent capitalized costs incurred and are not intended to reflect present or future values. All sales and option proceeds received are first credited against the costs of the related property, with any excess credited to earnings. Once production has commenced, the net costs of the applicable property are charged to operations using the unit-of-production method based upon estimated proven and probable recoverable reserves. The net costs related to abandoned properties are charged to operations. Capitalized costs are subject to measurement uncertainty and it is reasonably possible, based on changes in conditions and assumptions that a material change in the recorded amounts could be required.

Although the Company has taken steps to verify the title to mineral properties in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements or transfers and title may be affected by undetected defects.

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Long-Lived Assets

The Company follows the recommendations in CICA Handbook Section 3063 *Impairment of Long-Lived Assets* and the CICA's Emerging Issues Committee ("EIC") extract EIC-174 *Mining Exploration Costs*. Section 3063 requires that the Company review long-lived assets, including mineral properties for impairment. Long-lived assets are assessed for impairment when events and circumstances warrant an assessment. EIC-174 provides additional guidance for mining exploration enterprises on the accounting for capitalization of exploration costs and when an impairment test of these costs is required. Adoption of this standard has not significantly impacted the Company's financial statements.

A mining enterprise is required to consider the conditions in Section 3063 for impairment write-down. The conditions include significant unfavourable economic, legal, regulatory, environmental, political and other factors. In addition, management's development activities towards its planned principal operations are a key factor considered as part of the ongoing assessment of the recoverability of the carrying amount of mineral properties. Whenever events or changes in circumstances indicate that the carrying amount of a mineral property in the exploration stage may be impaired, capitalized costs are written down to the estimated recoverable amount.

Equipment

Equipment is recorded at cost less accumulated amortization and is amortized over the estimated useful lives at the following rates:

Automotive	30% per annum, declining balance
Equipment	30% per annum, declining balance
Computer software	30% per annum, declining balance

Asset Retirement Obligations

The Company is required to recognize a liability for an asset retirement obligation on long-lived assets when a legal liability exists and the amount of the liability is reasonably determinable. Asset retirement obligations are calculated on discounted future payment estimates and the liability is accreted over the expected term of the obligation. Subsequent adjustments are made when there are changes to the underlying assumptions. Corresponding amounts and adjustments are added to the carrying value of the related long-lived asset and charged to operations in accordance with the accounting policy for mineral properties.

Equity Instruments

Agent's warrants, stock and unit options, and other equity instruments issued as purchase consideration in non-monetary transactions are recorded at fair value determined by management using the Black-Scholes option pricing model.

Income Taxes

The Company has adopted the asset and liability method of accounting for income taxes. Future income taxes are recognized for temporary differences between the tax and accounting bases of assets and liabilities using tax rates applicable for future years. A valuation allowance is provided to offset any future tax asset if, based upon the available evidence, it is more likely than not that some or all of the future tax asset will not be realized.

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Stock-Based Compensation

Compensatory stock-based transactions with directors, officers, employees and consultants are recorded at estimated fair value. The Company uses the Black-Scholes option pricing model to estimate the fair value of each stock option at the measurement date. Transactions are charged to operations or capitalized to mineral properties as appropriate, with an offsetting credit to contributed surplus. The fair value of stock options, which vest immediately, is recorded at the date of grant; the fair value of options, which vest in the future, is recognized over the vesting period using the straight line method. Stock options issued to consultants that vest over time are valued at the grant date and subsequently valued on each vesting date.

Earnings (Loss) per Share

Loss per share is computed on the basis of the average number of shares outstanding during the year. Diluted loss per share is computed on the treasury stock method to give effect to the potential exercise of outstanding stock options and warrants. Diluted loss per share is not shown as the effect of the issuance of stock options and warrants is anti-dilutive.

Equity Investment

Investments in entities over which the Company exercises significant influence are accounted for using the equity method whereby the investment is initially recorded at cost and the carrying value is adjusted thereafter to include the Company's pro rata share of post-acquisition losses.

Accounting Policy Developments

Effective December 1, 2008, the Company adopted CICA Handbook Section 3064, *Goodwill and Intangible Assets*, which establishes revised standards for recognition, measurement, presentation and disclosure of goodwill and intangible assets. Concurrent with the introduction of this standard, the CICA withdrew EIC 27, *Revenues and Expenses During the Pre-operating Period* and the previous Goodwill and intangible assets standard (Section 3062). As a result of the withdrawal of EIC 27, the Company will not be able to defer revenues and related costs incurred prior to commercial production at new operations. Adoption of this standard has not significantly impacted the Company's financial statements.

During 2009, CICA Handbook Section 3862, *Financial Instruments – Disclosures* ("Section 3862"), was amended. The amendments provide for additional disclosure requirements about the inputs to fair value measurements of financial instruments, including their classification into one of three levels within a "fair value hierarchy" that prioritizes the inputs to fair value measurement. These disclosures are included in Note 13 of these consolidated financial statements.

New Pronouncements

Sections 1582 *Business Combinations*, 1601, *Consolidated Financial Statements* and 1602 *Non-controlling Interests* will replace the former Sections 1581, *Business Combinations* and 1600, *Consolidated Financial Statements* and establish a new section for accounting for a non-controlling interest in a subsidiary. Section 1582 is effective for business combinations for which the acquisition date is on or after January 1, 2011 and Sections 1601 and 1602 apply to consolidated financial statements relating to years beginning on or after January 1, 2011. The Company is currently evaluating the effects of adopting this standard.

ALDRIDGE MINERALS INC.

(An Exploration Stage Company)

Notes to the Consolidated Financial Statements

For the Year Ended November 30, 2010

3. SHORT-TERM INVESTMENTS

At November 30, 2010, the Company's short-term investment consisted of a one year guaranteed investment certificate in the amount of \$1,500,000 (2009 - \$Nil), invested at the bank prime rate less 1.75%, maturing on April 25, 2011, which is redeemable, in whole or part, at any time.

4. INVESTMENT IN ALDRIDGE URANIUM INC.

On December 31, 2008, the Company completed the spin-off (the "Aldridge Uranium Spin-Off") of a 68.5% interest in Aldridge Uranium Inc. ("Aldridge Uranium") (Note 14). Upon completion of the Aldridge Uranium Spin-Off, the Company held 31.5% of the outstanding shares of Aldridge Uranium. From that date onwards, Aldridge Uranium has been accounted for as an equity investment as it was deemed to have remained subject to significant influence by the Company.

The initial cost of the investment was valued on the basis of the carrying value of Aldridge Uranium as at the date of the transaction.

Balance at November 30, 2008	\$	-
Aldridge Uranium Inc.		214,684
Advances received from the Company		287,872
Less: share of losses during the year		(34,218)
		<hr/>
Balance at November 30, 2009	\$	468,338
Less: share of losses during the year		(89,760)
		<hr/>
Balance at November 30, 2010	\$	<u>378,578</u>

On March 5, 2010, Aldridge Uranium entered into a Scheme of Arrangement Implementation and Farm-in Joint Venture Agreement ("Scheme of Arrangement") with Australian listed company Anatolia Energy Ltd. ("Anatolia Energy"), formerly AWH Corporation Ltd., and its wholly-owned subsidiary Constellres Ltd., whereby the Aldridge Uranium shareholders will exchange 35% of their respective shareholdings for shares in Anatolia Energy, at a ratio of 6.423 Anatolia Energy shares on a post-consolidation basis for each Aldridge Uranium share held, and retain an initial indirect 65% carried interest in the Aldridge Uranium mineral properties. Anatolia Energy will hold the remaining 35% interest in these properties.

To earn an interest of up to 75% in Aldridge Uranium's properties (the "Project"), Anatolia Energy must incur exploration expenditures of A\$15 million on the Project, and progress the Project to a bankable feasibility study or incur total expenditures of A\$20 million. Further, on completion of the Arrangement, the Aldridge Uranium shareholders are to receive not less than 31.7% and up to approximately 44% of Anatolia Energy, depending on achievement of uranium resource milestones up to 20 million pounds of uranium (U₃O₈), in exchange for their former 35% interest in Aldridge Uranium. If Anatolia Energy increases its interest in the Project to 75%, the remaining indirect 25% carried interest that would be held by former Aldridge Uranium shareholders ensures that former Aldridge Uranium shareholders who retain their shares benefit from any production from or sale of the Project. In certain circumstances, Anatolia Energy may elect to stop sole funding exploration expenditures on the Project and to not free carry the interest in the Project held by former Aldridge Uranium shareholders, subject to certain buy/sell rights between the parties (Note 16(d)). Subsequent to November 30, 2010, the Scheme of Arrangement was approved by shareholders of Aldridge Uranium, Anatolia Energy and by the Australian Stock Exchange (see "Subsequent Events").

5. MINERAL PROPERTIES

a) Yenipazar Property, Turkey

On December 1, 2004, the Company entered into an agreement with Anatolia Minerals Development Limited (now Alacer Gold Corp.) and its subsidiary (collectively, “Anatolia”) to acquire a 65% interest in the Yenipazar property (“the Yenipazar Property”). In July 2006, a revised option agreement was executed whereby, supplementary to earn-in conditions, the Company has the right to earn a 100% interest in the Yenipazar Property in exchange for consideration of 250,000 common shares (issued). In October 2010, the Company announced that a second amended and restated option agreement had been executed with Anatolia to extend the period within which the Company may earn a 100% working interest in the Yenipazar Property (collectively, the “Option Agreement”).

The Company made the option payments, incurred the minimum exploration expenditures and issued the following common shares of the Company pursuant to the Option Agreement in satisfaction of the financial conditions precedent to becoming eligible to exercise its option in respect of the Yenipazar Property:

Date	Yenipazar Property Commitments	Option Payments US (\$)	Minimum Exploration Expenditures US (\$)	Common Shares
December 1, 2004	Option payment (paid)	\$25,000		
June 1, 2005	Option payment (paid)	\$25,000		
December 1, 2005	Option payment (paid)	\$25,000		
December 1, 2005	Minimum exploration expenditures (incurred)		\$230,000	
July 2006	Common shares payment (issued)			250,000
December 1, 2006	Option payment (paid)	\$25,000		
June 1, 2007	Option payment (paid)	\$50,000		
December 1, 2007	Option payment (paid)	\$50,000		
June 1, 2008	Option payment (paid)	\$50,000		
December 1, 2008	Option payment (paid)	\$50,000		
June 1, 2009	Option payment (paid)	\$50,000		
December 1, 2009	Option payment (paid)	\$50,000		
June 1, 2010	Option payment (paid)	\$50,000		
December 1, 2010	Option payment (paid)	\$500,000		
	Minimum exploration expenditures (incurred)		\$6,000,000	
	Total	\$950,000	\$6,230,000	250,000

The Company’s only outstanding obligation to complete its earn-in of a 100% interest in and to the Yenipazar Property is to deliver a feasibility report to Anatolia by December 1, 2012. Under the Option Agreement, should the feasibility study not be completed within this timeframe, the Company’s rights in respect of the Yenipazar Property will remain unimpaired provided that it is seen to be diligently and continuously working to complete such feasibility study. In addition to the condition which must be satisfied prior to the Company exercising its option on the Yenipazar Property, upon commercial production, the Company will pay Anatolia a 6% net proceeds interest (“NPI”) until such time as operational revenues reach the amount of US\$165,000,000. Should operational revenues exceed this threshold amount, the NPI will increase to 10%.

During the first quarter of fiscal year (“FY”) 2009, the Company issued 25,000 common shares at a price of \$2.30 per share in payment of finders fees related to the Yenipazar Property.

5. MINERAL PROPERTIES (Continued)

b) Derinkoy Property, Turkey

The Derinkoy property (the “Derinkoy Property”) is located in north-eastern Turkey. The Derinkoy Property is primarily prospective for gold, silver and copper.

By agreements dated December 4, 2002 and January 27, 2006 (the “Original Derinkoy Option”), the Company may acquire up to a 100% interest in the Derinkoy Property. Pursuant to the terms of the Original Derinkoy Option, the Company has issued 1,050,000 common shares to the optionors and earned a 60% interest in the Derinkoy Property. In order to acquire the remaining 40% interest in the Derinkoy Property, an additional 1,000,000 common shares are to be issued upon completion of a feasibility study, with a further 2,000,000 common shares to be issued upon commencement of commercial production. The Derinkoy Property is subject to a 1.5% net smelter return royalty and cash payment of US\$3,000,000 upon the production of 2,500,000 ounces of gold (or equivalent value in silver or platinum group metal, or combination thereof).

In November 2009, the Company entered into an agreement (the “EUG Option”) with European Goldfields Ltd. (“EUG”) whereby EUG may earn up to a 70% interest in the Derinkoy Property by funding all exploration and development costs on the Derinkoy Property to completion of a Preliminary Economic Assessment (“EUG PEA”), with minimum expenditures of (i) \$250,000 on or before the first anniversary date of the EUG Option; and (ii) a further \$400,000 on or before the second anniversary date of the EUG Option. On the third anniversary of the EUG Option, EUG must make a cash payment of \$100,000 to the Company, provided that the EUG PEA indicates a deposit of more than 500,000 ounces of gold or 1,000,000 ounces of gold equivalent with an estimated internal rate of return greater than 20%. Thereafter, EUG may earn a further 20% interest, for an aggregate 90% interest, by conducting a feasibility study (i) within five years by November 2014 or (ii) by May 30, 2017 where EUG has incurred at least \$2,000,000 of expenditures by November 2014. Subsequent to completion of the feasibility study, the Company has the right to elect to fund its 10% interest or revert to a 4% net proceeds interest. Should the feasibility study not be completed by May 30, 2017, rights to the Derinkoy Property will revert back to the Company. The Company is currently reviewing its plans with respect to the Derinkoy Property.

c) Exploration Licenses

The Company holds a total of 19 licenses covering approximately 16,150 hectares in western Turkey, which are prospective for nickel and chromite.

A total of 86 claims acquired during FY 2008, which are prospective for uranium and cover approximately 132,000 hectares, were spun-off to Aldridge Uranium (Note 14) during FY 2009.

d) PNG License

The Company holds an exploration license in the Southern Highlands province of PNG (the “PNG Property”). The Company has prepaid two years rent and costs and provided a security deposit, for an aggregate 29,780 Kina or approximately \$13,600 Canadian dollars. Under the terms of the license, the Company must incur minimum exploration expenditures of 150,000 Kina (approximately \$58,200 Canadian dollars) prior to December 2, 2010 (incurred) and 200,000 Kina (approximately \$77,500 Canadian dollars) prior to December 2, 2011.

ALDRIDGE MINERALS INC.

(An Exploration Stage Company)

Notes to the Consolidated Financial Statements

For the Year Ended November 30, 2010

5. MINERAL PROPERTIES (Continued)

e) The Company's capitalized acquisition and deferred costs are as follows:

	November 30, 2010	November 30, 2009
Yenipazar Property	\$ 12,070,014	\$ 10,282,449
Derinkoy Property	1,285,695	1,245,931
Exploration Licenses	1,042,354	930,376
PNG License	562,513	317,952
	<u>\$ 14,960,576</u>	<u>\$ 12,776,708</u>

6. PROPERTY AND EQUIPMENT

	November 30, 2010			November 30, 2009		
	Cost	Accumulated Amortization	Net Book Value	Cost	Accumulated Amortization	Net Book Value
Automotive	\$ 151,820	\$ 118,568	\$ 33,252	\$ 151,820	\$ 84,226	\$ 67,594
Equipment	124,808	81,144	43,664	155,280	82,005	73,275
Computer software	26,623	18,356	8,267	26,623	23,327	3,296
Land	29,681	-	29,681	29,681	-	29,681
	<u>\$ 332,932</u>	<u>\$ 218,068</u>	<u>\$ 114,864</u>	<u>\$ 363,404</u>	<u>\$ 189,558</u>	<u>\$ 173,846</u>

7. SHARE CAPITAL**Authorized:** 100,000,000 common shares without par value

	Number of Shares	Amount	Contributed Surplus
Balance, November 30, 2008	22,539,611	\$ 21,702,985	\$ 5,099,040
Issued for options exercised	7,000	27,223	(11,543)
Issued for fees	25,000	57,500	-
Issued for cash	832,330	707,482	291,315
Stock-based compensation	-	-	1,502,600
Less: Share issue costs	-	(2,342)	-
Balance, November 30, 2009	23,403,941	\$ 22,492,848	\$ 6,881,412
Issued for cash	5,010,000	3,569,400	1,440,600
Stock-based compensation	-	-	1,733,200
Capital tax on expired warrants	-	-	(98,020)
Shares issued for debt settlement	56,800	45,667	-
Less: Share issue costs	-	(352,802)	11,690
Balance, November 30, 2010	<u>28,470,741</u>	<u>\$ 25,755,113</u>	<u>\$ 9,968,882</u>

7. SHARE CAPITAL (Continued)

Private Placements

2010

During the first quarter of FY 2010, the Company issued 5,010,000 units at a price of \$1.00 per unit, via two tranches, for gross proceeds of \$5,010,000. Each unit was comprised of one common share and one common share purchase warrant entitling the holder thereof to acquire one additional common share of the Company at a price of \$1.50 for a period of two years. A finders fee, comprising of \$337,610 in cash and 41,755 warrants entitling the finder to purchase up to 41,755 common shares at a price of \$1.50 per share for a period of two years was paid. The share purchase warrants were valued at \$1,452,291 and credited to contributed surplus. Fair value was determined using the Black Scholes valuation model, based on a risk free interest rate of 1.20-1.22 %, an expected life of two years, an expected volatility of 79.5-79.7% and a dividend yield rate of nil.

2009

During FY 2009, the Company issued 832,330 units at a price of \$1.20 per unit for gross proceeds of \$998,796. Each unit was comprised of one common share and one common share purchase warrant entitling the holder thereof to acquire one additional common share of the Company at a price of \$1.50 for a period of two years. The share purchase warrants were valued at \$291,315 and credited to contributed surplus. Fair value was determined using the Black Scholes valuation model, based on a risk free interest rate of 1.5%, and expected life of two years, an expected volatility of 78.3% and a dividend yield rate of nil.

Warrants

A summary of the share purchase warrants outstanding at November 30, 2010 and November 30, 2009 and the changes for those periods is presented below:

	Warrants Outstanding	Weighted Average Exercise Price	Weighted Average Exercise Life
Balance, November 30, 2009	2,062,336	\$ 2.62	0.35 Years
Issued	5,051,755	1.50	1.14 Years
Expired	(1,230,006)	1.50	
Balance, November 30, 2010	5,884,085	\$ 1.50	0.61 Years

At November 30, 2010 and November 30, 2009, the following share purchase warrants were outstanding:

	Expiry Date	Exercise Price	2010	2009
Private placement	September 12, 2010	\$ 2.75	-	26,406
Private placement	September 12, 2010	3.39	-	445,100
Private placement	November 19, 2010	3.40	-	758,500
Private placement	October 8, 2011	1.50	832,330	832,330
Private placement	January 14, 2012	1.50	3,780,000	-
Private placement	January 24, 2012	1.50	1,271,755	-
			5,884,085	2,062,336

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7. SHARE CAPITAL (Continued)**Stock Options**

The Company has adopted a Stock Option Plan (the "Plan") to promote the interests of the Company to assist the Company in attracting, retaining and motivating its directors, officers, employees and consultants by providing greater incentive to further develop and promote the business and financial success of the Company. Pursuant to the Plan, the Company may grant options to purchase common shares of the Company to directors, officers, employees and consultants. A maximum of 4,514,322 common shares of the Company may be issued pursuant to the Plan.

A summary of the Company's outstanding stock options at November 30, 2010 and November 30, 2009 and the changes for those periods is presented below:

	Options Outstanding	Weighted Average Exercise Price	Weighted Average Exercise Life
Balance, November 30, 2008	2,034,300	\$ 2.39	3.39 Years
Granted	2,110,000	1.47	
Exercised	(7,000)	2.24	
Expired	(461,300)	1.51	
Balance, November 30, 2009	3,676,000	\$ 1.97	3.24 Years
Granted	2,450,000	1.17	
Expired	(1,897,000)	2.21	
Balance, November 30, 2010	4,229,000	\$ 1.40	2.81 Years

During FY 2010, the Company recognized stock-based compensation totaling \$1,733,200 (FY 2009 - \$1,319,953), which was expensed as stock-based compensation in operations, with a corresponding increase in contributed surplus.

The fair value of stock options was estimated on the measurement date using the Black-Scholes option-pricing model and is amortized over the vesting period of the underlying options. The assumptions used to calculate the fair value were as follows:

	2010	2009
Risk-free interest rate	2.20 - 3.09%	1.43 - 2.84%
Expected life of options	5 years	2 - 5 years
Expected volatility	69.56 - 74.62%	65.7 - 70.9%
Dividend yield	Nil	Nil

7. SHARE CAPITAL (Continued)

Stock Options (Continued)

The table below summarizes the stock options outstanding at November 30, 2010:

Exercise Price	Expiry Date	Number Outstanding	Number Exercisable
\$ 2.05	July 31, 2011	55,000	55,000
2.10	September 20, 2011	25,000	25,000
1.80	October 31, 2011	90,000	90,000
2.60	March 8, 2012	75,000	75,000
2.88	July 24, 2012	30,000	30,000
2.24	February 6, 2013	62,000	62,000
2.40	February 19, 2013	37,000	37,000
2.40	July 15, 2013	200,000	200,000
2.04	December 22, 2013	70,000	70,000
1.40	October 9, 2014	1,135,000	1,135,000
1.20	February 11, 2015	250,000	250,000
0.88	April 28, 2015	400,000	400,000
0.67	June 24, 2015	250,000	250,000
1.11 ¹	November 9, 2015	400,000	400,000
1.40	November 30, 2015	1,150,000	1,150,000
		4,229,000	4,229,000

¹Repriced from \$0.95 after November 30, 2010 (see "Subsequent Events").

8. RELATED PARTY TRANSACTIONS

During FY 2010, the Company paid or accrued:

- management fees of \$430,826 (FY 2009 - \$221,461) to directors and officers of the Company;
- directors' fees of \$185,250 (FY 2009 - \$13,500);
- salary and benefits of \$103,404 (FY 2009 - \$106,776) to an officer of the Company; and
- geological consulting fees of \$134,582 (FY 2009 - \$146,458), included in the capitalized costs of the mineral properties, to a director of the Company.

Certain members of Aldridge's senior executive team receive remuneration in the form of consulting fees through their respective holding companies. These fees are considered related party transactions and are included in "management fees" and "geological consulting fees" listed above.

Due to related parties of \$105,606 (FY 2009 - \$1,229) consists of amounts owing to directors and officers of the Company. The amounts due to related parties are unsecured, non-interest bearing and have no specific terms of repayment.

Further, during FY 2009, the Company advanced \$287,872 to Aldridge Uranium with respect to mineral properties expenditures paid on Aldridge Uranium's behalf (Note 4). Further, during FY 2010, the Company advanced \$250,000 to Aldridge Uranium under a short-term loan agreement. Interest accrued to November 30, 2010, at a rate equivalent to the prime rate, totalled \$4,384 (Note 15). In March 2011, these amounts were repaid in full (see "Subsequent Events").

These transactions were in the normal course of operations and were measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

9. COMMITMENTS AND CONTRACTUAL OBLIGATIONS

a) Operating Lease Agreement

During the year ended November 30, 2007, the Company entered into an operating lease agreement for premises expiring August 31, 2012. During July 2009 and July 2010, the Company amended the lease agreement, reducing its square footage and cost. The minimum lease payments per FY are as follows:

2011	\$	7,902
2012	\$	19,823

b) Mining Licenses

The Turkish Mining Law was amended during 2005 whereby exploration licenses are now granted for three years and can be extended for an additional two years, upon application. Furthermore, pre-operation licenses are no longer granted and any outstanding pre-operation licenses shall be treated as exploration licenses until expiration.

Exploration license holders are required to submit reports on exploration at the end of the second, third and fifth years of the exploration period. Operation license holders are required to submit annual reports on operation projects to the relevant departments. To obtain the appropriate licenses, deposits must be made based on a per hectare fee. The applicable deposits are proportional to the size of the mining area and are determined each year or re-valued according to prevailing economic conditions. In the event the required reports and projects are not submitted on time, deposits for that period are forfeited. If a site is abandoned, the remaining part of the deposit is returned. To date, the Company has experienced no issues with respect to the acquisition, reporting on and reduction of mineral licenses.

10. ASSET RETIREMENT OBLIGATIONS

The Company's asset retirement obligations ("ARO") are based on management's estimates of costs to abandon and reclaim mineral properties and facilities, as well as an estimate of the future timing of costs to be incurred.

The following table presents the reconciliation of the beginning and ending aggregate carrying amount of the ARO associated with the retirement of the Company's exploration properties:

	2010	2009
Balance, beginning of period	\$ 47,302	\$ 45,914
Accretion for asset retirement	710	1,388
Balance, end of period	<u>\$ 48,012</u>	<u>\$ 47,302</u>

The Company has estimated its total asset retirement obligations to be \$48,012 at November 30, 2010 based on a total future liability of approximately \$49,480, which has been adjusted using an annual inflation rate of 1.5%, and a credit adjusted risk-free rate of 7%. Reclamation is expected to occur in the year 2013.

11. CAPITAL MANAGEMENT

The Company's objectives when managing capital are:

- a) to safeguard its ability to continue as a going concern;
- b) to continue the development and exploration of its mineral properties; and
- c) to maintain a capital structure which optimizes the cost of capital at acceptable risk.

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11. CAPITAL MANAGEMENT (Continued)

The management of capital includes cash and shareholders' equity comprised of share capital, contributed surplus and deficit. The capital structure at November 30, 2010 consists of common shares of \$25,755,113 (FY 2009 - \$22,492,848). As at November 30, 2010, the Company had no bank indebtedness.

The Company is involved in mineral exploration which is a high risk activity. As the Company is in the exploration stage, its principal source of funds is from the issuance of common shares.

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

12. INCOME TAXES

The Company's provision for income taxes differs from the amounts computed by applying the combined Canadian federal and provincial tax rates to the loss as a result of the following:

	2010	2009
Statutory rates	28.5%	30%
Recovery of income taxes computed at statutory rates	\$ (1,076,565)	\$ (808,331)
Permanent differences	562,039	529,437
Foreign tax rate differential	37,052	20,269
Effect of tax rate change – opening temporary difference	-	31,565
Effect of current and future tax rate difference	57,187	60,835
Non-capital loss expired during the year	61,226	(20,617)
Other costs	(97,622)	(89,877)
Changes in valuation allowance	358,663	276,719
Income tax recovery	<u>\$ (98,020)</u>	<u>\$ -</u>

The tax effects of temporary differences that give rise to future income tax assets and liabilities in Canada at November 30, 2010 and November 30, 2009 are as follows:

	2010	2009
Future income tax assets		
Non-capital loss carry forward	\$ 1,395,817	\$ 1,017,487
Property and equipment	66,281	54,324
Share issue costs	105,962	71,305
Total future income tax assets	1,568,060	1,143,116
Less: Valuation allowance	(1,501,779)	(1,143,116)
Future income tax assets, net of valuation allowance	<u>66,281</u>	<u>-</u>
Future income tax liabilities		
Mineral properties	(1,270,667)	(1,031,844)
Net future income tax assets (liabilities)	<u>\$ (1,204,386)</u>	<u>\$ (1,031,844)</u>

12. INCOME TAXES (Continued)

The Company has non-capital losses carried forward of \$5,568,889 that may be available for tax purposes. These losses expire as follows:

<u>Expiry Date</u>	<u>Amount</u>
2014	\$ 240,821
2015	536,347
2026	597,635
2027	790,989
2028	268,819
2029	1,420,507
2030	1,713,771
	<u>\$ 5,568,889</u>

During FY 2010, an aggregate 1,230,006 share purchase warrants expired unexercised. According to the Canadian Income Tax Act (subsection 49(2)), the Company is deemed to have a capital gain equal to the proceeds received by it for issuing the warrants. The capital gain is taxed at 50% of the corporate income tax rate of 28.5%. The tax cost of the warrants expiry has been recorded in contributed surplus, following the original treatment of this equity transaction. As the Company used prior unrecognized capital losses to reduce the current tax liability associated with the warrants expiry, a tax recovery of \$98,020 has been recorded in the net tax expense.

13. FINANCIAL INSTRUMENTS

Credit and Interest Rate Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company has significant cash balances but no interest-bearing debt. The Company's maximum exposure to credit risk at the reporting date is the carrying value of cash, short-term investments and other receivables. The Company's policy is to invest excess cash in variable interest investment-grade short-term deposit certificates issued by reputable financial institutions with which it keeps its bank accounts and management believes the risk to be remote.

Fair Value

The Company's financial assets and liabilities consist of cash, short-term investments, amounts receivable, accounts payable and accrued liabilities and due to related parties. The estimated fair values of cash, short-term investments, amounts receivable, accounts payable and accrued liabilities and due to related parties approximate their respective carrying values due to the short period to maturity. The Company classifies its fair value measurements within a fair value hierarchy. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

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13. FINANCIAL INSTRUMENTS (Continued)

Fair Value (Continued)

The following table illustrates the classification of the Company's financial instruments recorded at fair value within the fair value hierarchy as at November 30, 2010:

	Financial assets at fair value			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Cash	-	152,989	-	152,989
Short-term investments	-	1,500,000	-	1,500,000

There were no financial liabilities measured at fair value at November 30, 2010.

There were no transfers between levels during FY 2010.

Liquidity Risk

Liquidity risk arises through the excess of financial obligations over available financial assets due at any point in time. The Company manages liquidity risk by ensuring that it has sufficient cash and other financial resources available to meet its short-term obligations. These requirements are met through a combination of cash flows from operations, dispositions of assets and accessing financing through private placements. The exposure of the Company to liquidity risk is considered to be minimal.

Foreign Currency Risk

The Company's functional currency is Canadian dollars. The Company is exposed to the currency risk related to the fluctuation of foreign exchange rates. A significant change in the currency exchange rates relative to Turkish Lira ("TRY") or Papua New Guinea Kina ("PGK") could have an effect on the Company's results of operations, financial position and/or cash flows. The Company has not hedged its exposure to currency fluctuations.

Sensitivity Analysis

Based on management's knowledge and experience of the financial markets, the Company believes the following movements are "reasonably possible" over a three month period:

- The Company holds balances in foreign currencies which give rise to exposure to foreign exchange risk. However, the balances tend to be moderate and therefore the exposure to foreign exchange risk is low. For the year ended November 30, 2010, with other variables remaining constant, a 10% increase (decrease) in the Turkish Lira to Canadian dollar exchange rate would have increased (decreased) the Company's deficit by approximately \$9,226. There would be no significant effect on other comprehensive income.

Commodity Price Risk

The Company's ability to raise capital to fund exploration or development activities is subject to risks associated with fluctuations in the market price of commodities for which it is exploring. The Company closely monitors commodity prices to determine the appropriate course of action to be taken.

14. SPIN-OFF TRANSACTION

During FY 2008, the Company acquired 86 mineral licenses in Turkey with potential for sandstone-hosted uranium, incurring costs of \$443,222.

During FY 2008, the Company effectively completed the Aldridge Uranium Spin-Off of its uranium assets to Aldridge Uranium, its wholly-owned subsidiary at that time.

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14. SPIN-OFF TRANSACTION (Continued)

On May 1, 2008, the Company received shareholder approval to spin-off its uranium properties to Aldridge Uranium. Consideration received by the Company for these properties was 20,000,000 shares of Aldridge Uranium.

On December 29, 2008, Aldridge Uranium completed a non-brokered private placement and issued an aggregate 9,210,000 common shares to the directors of the Company, associates and employees for gross proceeds of \$276,300, of which subscription receipts totaling \$119,100 for the issuance of 3,970,000 shares were held at November 30, 2008. As a result of the share issuances to other investors, the Company recorded a dilution gain of \$50,324 during the prior year.

Shareholders of the Company as of the record date of December 31, 2008 received one common share of Aldridge Uranium for every two common shares of the Company held for a total distribution of 11,282,295 Aldridge Uranium shares. The Aldridge Uranium shares were distributed by way of an in specie dividend and not a return of capital. Additionally, the entitlement to receive shares of Aldridge Uranium was extended to all persons to whom the Company was contractually committed to issue common shares as of December 31, 2008, including all holders of stock options and share purchase warrants. The conversion or exchange ratios, as applicable, for such contractual commitments were adjusted in accordance with their respective terms to entitle such persons to receive common shares of Aldridge Uranium upon conversion or exchange.

The distribution comprised a transfer to the Company's shareholders of 68.5% of its ownership interest in Aldridge Uranium. The Aldridge Uranium Spin-Off transaction represented a non-monetary, non-reciprocal transfer to owners and is measured at the carrying amounts in the Company. Accordingly, the Company has accounted for the Aldridge Uranium Spin-Off by deconsolidating the assets and liabilities at their carrying values in the books of the Company as at December 31, 2008.

The resulting deconsolidation adjustments are summarized in the following table:

Current assets	\$	275,792
Mineral properties and deferred costs	\$	443,222
Total assets	\$	719,014
Distribution of assets	\$	277,840

On November 11, 2009, Aldridge Uranium granted 2,850,000 stock options to its directors, officers, employees and consultants, exercisable at \$0.05 per common share for a period of five years.

At November 30, 2010, Aldridge Uranium had a total of 30,014,996 common shares issued and outstanding, of which the Company held a total of 8,717,701 (or 29.04%).

15. LOAN RECEIVABLE

On March 26, 2010, the Company executed a loan agreement with Aldridge Uranium pursuant to which it advanced \$250,000 to Aldridge Uranium.

Principal amount	\$	250,000
Interest earned		4,384
Loan receivable at November 30, 2010	\$	254,384

The full amount of the loan was repaid subsequent to FY 2010 (see "Subsequent Events").

16. SUBSEQUENT EVENTS

Subsequent to November 30, 2010, the Company:

- a) closed a brokered private placement (the "2011 Offering") of 8,283,100 units of the Company at a price of \$1.50 per unit to raise net proceeds of approximately \$11.4 million on February 17, 2011. Each unit was comprised of one common share (the "Unit Common Shares") and one-half of one common share purchase warrant. A total of 8,283,100 Unit Common Shares and 4,141,550 purchase warrants (the "2011 Warrants") were issued in connection with the 2011 Offering. Each 2011 Warrant entitles the holder thereof to acquire one additional common share of the Company at a price of \$2.00 until February 17, 2013. The Company paid a cash commission of \$869,726 and issued non-transferable broker warrants to acquire 579,817 units of the Company at a price per unit of \$1.50. Each broker warrant is exercisable until February 17, 2013 and entitles the holders to purchase an aggregate of 579,817 common shares of the Company and 289,908 2011 Warrants. The Unit Common Shares, 2011 Warrants and broker warrants are subject to a four-month hold period until June 17, 2011;
- b) granted options for the purchase of an aggregate of 250,000 common shares of the Company to certain consultants and officers of the Company at prices ranging between \$1.06 and \$1.46 per common share;
- c) received gross proceeds of \$195,500 upon the exercise of an aggregate 250,000 stock options at prices ranging between \$0.67 and \$1.40 per common share;
- d) received gross proceeds of \$105,000 upon the exercise of an aggregate 70,000 warrants at a price of \$1.50 per common share;
- e) repriced 400,000 stock options granted on November 9, 2010 from \$0.95 to \$1.11 per common share;
- f) received confirmation that the Scheme of Arrangement (Note 4) with Anatolia Energy was approved by shareholders of Aldridge Uranium, Anatolia Energy and by the Australian Stock Exchange. To acquire a 35% interest in Aldridge Uranium, Anatolia Energy issued 31,233,000 fully paid ordinary shares and 11,692,009 Class A Performance Shares to the former shareholders of Aldridge Uranium, including the Company, pursuant to the Scheme of Arrangement. As a result of its former 29.04% interest in Aldridge Uranium, the Company currently holds 9,070,063 ordinary shares and 3,395,359 Class A Performance Shares of Anatolia Energy, all of which are subject to a 12 month escrow imposed by the Australian Securities Exchange, and 29.04% of the ordinary shares of the private company which holds a 65% carried interest in the Project; and
- g) received payment of \$831,233 from Anatolia Energy in full payment of the loan receivable (Note 15) and an additional compensating amount of \$575,000 pursuant to the terms of the Scheme of Arrangement.