



TANZANIAN ROYALTY EXPLORATION CORPORATION
(An Exploration Stage Company)

Consolidated Financial Statements
For the Three Months Ended November 30, 2009 and 2008

Unaudited
Prepared by Management
Vancouver, B.C.



TANZANIAN ROYALTY EXPLORATION CORPORATION
(An Exploration Stage Company)

Consolidated Financial Statements
For the Three Months Ended November 30, 2009 and 2008

Notice

The accompanying unaudited interim financial statements of Tanzanian Royalty Exploration Corporation (the "Company") have not been reviewed by the Company's auditors.

TANZANIAN ROYALTY EXPLORATION CORPORATION

(An Exploration Stage Company)

Consolidated Balance Sheets
(Expressed in Canadian dollars)
November 30, 2009 and August 31, 2009

	November 30 2009	August 31 2009
Assets		
Current assets:		
Cash and cash equivalents	\$ 298,028	\$ 1,165,746
Accounts and other receivables	92,571	43,516
Inventory	338,475	347,407
Prepaid expenses	30,027	70,720
	<u>759,101</u>	<u>1,627,389</u>
Mineral properties and deferred exploration costs (note 3)	27,604,390	26,950,430
Equipment and leasehold improvements	768,712	707,386
	<u>\$ 29,132,203</u>	<u>\$ 29,285,205</u>
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 459,349	\$ 644,477
Current portion of obligations under capital lease	27,580	39,693
	<u>486,929</u>	<u>684,170</u>
Obligations under capital lease	-	-
Shareholders' equity:		
Share capital (note 4)	69,111,716	68,111,716
Share subscriptions received	160,749	473,211
Contributed surplus	633,396	472,578
Deficit	<u>(41,260,587)</u>	<u>(40,456,470)</u>
	28,645,274	28,601,035
Nature of operations (note 1)		
Subsequent event (note 7)		
	<u>\$ 29,132,203</u>	<u>\$ 29,285,205</u>

See accompanying notes to consolidated financial statements.

Approved on behalf of the Board:

"Ulrich Rath"

Director

"James E. Sinclair"

Director

TANZANIAN ROYALTY EXPLORATION CORPORATION

(An Exploration Stage Company)

Consolidated Statements of Operations, Comprehensive Loss and Deficit

(Expressed in Canadian dollars)

Three months ended November 30, 2009 and 2008

	November 30 2009	November 30 2008
Expenses:		
Amortization	\$ 28,574	\$ 24,625
Annual general meeting	483	-
Consulting and management fees	57,323	59,863
Directors' fees	116,753	113,158
Insurance	24,550	24,691
Memberships, courses and training	1,031	1,134
Office and administration	23,389	30,510
Office rentals	12,063	20,823
Press releases	421	213
Printing and mailing	-	353
Professional fees	93,995	91,642
Promotions and shareholder relations	600	2,947
Salaries and benefits	252,280	275,640
Stock-based compensation	37,632	51,365
Telephone and fax	5,678	5,227
Transfer agent and listing	59,783	46,952
Travel and accommodation	15,570	16,662
Other	-	1,918
	730,125	767,723
Other expenses (earnings):		
Foreign exchange	60,970	(185,807)
Interest, net	3,484	1,934
Property investigation costs	9,538	11,063
	73,992	(172,810)
Loss and comprehensive loss for the period	(804,117)	(594,913)
Deficit, beginning of period	(40,456,470)	(35,724,634)
Deficit, end of period	\$ (41,260,587)	\$ (36,319,547)
Basic and diluted loss per share	\$ (0.009)	\$ (0.007)
Weighted average number of shares outstanding	89,908,400	88,297,742

See Accompanying Notes to the Unaudited Interim Consolidated Financial Statements
Unaudited – Prepared by Management

TANZANIAN ROYALTY EXPLORATION CORPORATION

(An Exploration Stage Company)

Consolidated Statements of Cash Flows

(Expressed in Canadian dollars)

Three months ended November 30, 2009 and 2008

	November 30 2009	November 30 2008
Cash provided by (used in):		
Operations:		
Loss for the year	\$ (804,117)	\$ (594,913)
Items not affecting cash:		
Amortization	28,574	24,625
Stock-based compensation	37,632	51,365
Non-cash directors' fees	85,555	82,710
Write-off of mineral properties and deferred exploration costs	-	-
	(652,356)	(436,213)
Changes in non-cash working capital:		
Accounts receivable and other receivables	(49,055)	71
Inventory	8,932	(33,254)
Prepaid expenses	40,693	21,889
Accounts payable and accrued liabilities	(185,125)	33,549
	(839,911)	(413,958)
Investing:		
Mineral properties and exploration expenditures (note 3)	(618,595)	(1,043,866)
Option payments received and recoveries	2,267	-
Equipment and leasehold improvement expenditures	(89,904)	(679)
	(706,231)	(1,044,545)
Financing:		
Share capital issued - net of issuance costs	526,789	1,000,000
Share subscriptions received	160,749	810,203
Repayment of obligations under capital lease	(12,113)	(755)
	675,425	1,809,448
Increase (decrease) in cash and cash equivalents	(867,718)	350,945
Cash and cash equivalents, beginning of period	1,165,746	1,195,237
Cash and cash equivalents, end of period	\$ 298,028	\$ 1,546,182
Supplementary information:		
Mineral properties recoveries by way of marketable securities	\$ 73,750	\$ -
Interest received, net	30	1,918
Shares issued in current year for subscriptions received in prior year	473,211	-
Stock-based compensation capitalized to mineral properties	37,632	9,613



TANZANIAN ROYALTY EXPLORATION CORPORATION

(An Exploration Stage Company)

Notes to the Unaudited Interim Consolidated Financial Statements
For the Three Months Ended November 30, 2009 and 2008
(Expressed in Canadian dollars)

1. Nature of operations

The Company is in the process of exploring its mineral properties and has not yet determined whether these properties contain mineral deposits that are economically recoverable. The recoverability of the amounts shown for mineral properties and related deferred costs are dependent upon the existence of economically recoverable reserves, securing and maintaining title and beneficial interest in the properties, the ability of the Company to obtain necessary financing to explore and develop, and upon future profitable production or proceeds from disposition of the mineral properties. The amounts shown as deferred expenditures and property acquisition costs represent net costs to date, less amounts recovered, amortized and/or written off, and do not necessarily represent present or future values.

2. Significant accounting policies

These interim consolidated financial statements of Tanzanian Royalty Exploration Corporation (the "Company") include the accounts of the Company and four subsidiaries have been prepared by management. These statements have not been audited or reviewed by an independent public accountant. These interim consolidated financial statements do not include all disclosures required by Canadian generally accepted accounting principles for annual financial statements, and accordingly, these interim consolidated financial statements should be read in conjunction with the Company's most recent annual consolidated financial statements. These interim consolidated financial statements follow the same accounting policies and methods of application as described in Note 2 in the Company's audited annual consolidated financial statements as at and for the year ended August 31, 2009.

Changes in Accounting Policies including Initial Adoption

Effective September 1, 2009, the Company adopted on a prospective basis, the following new accounting standards issued by the Canadian Institute of Chartered Accountants (CICA):

- (i) The Canadian Accounting Standards Board (AcSB) amended CICA Section 3855, *Financial Instruments – Recognition and Measurement*, and Section 3025, *Impaired Loans*, to converge with IFRS for impairment of debt instruments by enabling debt securities to be included in the loans and receivables category. The sections allow for elimination of the distinction between debt securities and other debt instruments and adopt the definition of loans and receivables, permit reclassification of financial assets from the held-for-trading and available-for-sale categories into the loans and receivables category. It also allow reclassification to net income, foreign exchange gains and losses associated with assets transferred out of the available-for-sale category, that were previously recognized in other comprehensive income, immediately upon transfer. This change the impairment model for held-to-maturity investments to the incurred credit loss model in accordance with HB 3025. It required the reversal of an impairment loss relating to an available-for-sale debt instrument when, in a subsequent period, the fair value of the instrument increases and the increase can be objectively related to an event occurring after the loss was recognized. The Company has applied this for the three month period ended November 30, 2009 and there was no significant impact on its financial statements as a result of this amendment.
- (ii) The Canadian Accounting Standards Board (AcSB) has amended CICA Section 3855, *Financial Instruments – Recognition and Measurement* by further providing guidance on calculating the effective interest rate. The amendment requires that subsequent to recognition of an impairment write-down of a financial asset (other than a loan or receivable), interest income is recognized using the same interest rate used to discount cash flows for the purpose of measuring the impairment loss. The Company has applied this for the three month period ended November 30, 2009 and there was no significant impact on

its financial statements as a result of this amendment.

- (iii) The Canadian Accounting Standards Board (AcSB) has amended CICA section 3855, *Financial Instruments – Recognition and Measurement* by further providing guidance on the assessment of embedded derivatives upon reclassification of a financial asset out of held-for-trading category. Reclassification of an instrument out of held-for-trading category is prohibited if an entity is unable to measure separately the embedded derivative in the combined contract. The Company has applied this for the three month period ended November 30, 2009 and there was no significant impact on its financial statements as a result of this amendment.
- (iv) In February 2008, the CICA issued Handbook Section 3064, *Goodwill and Intangible Assets*, which replaces Section 3062, *Goodwill and Intangible Assets*, and Section 3450, *Research and Development Costs*. Section 3064 establishes standards for the recognition, measurement and disclosure of goodwill and intangible assets. This new standard applies to the Company's interim and annual financial statements effective September 1, 2009 and had no material impact on the Company's consolidated financial statements.

Future Canadian Accounting Standards:

- (i) International Financial Reporting Standards (IFRS):

In 2006, the Canadian Accounting Standards Board (AcSB) published a new strategic plan that will significantly affect financial reporting requirements for Canadian companies. The AcSB strategic plan outlines the convergence of Canadian GAAP with IFRS over an expected five year transitional period. In February 2008 the AcSB announced that 2011 is the changeover date for publicly-listed companies to use IFRS, replacing Canadian GAAP. The changeover date is for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The Company will therefore adopt IFRS for its August 2012 year end. The transition date of September 1, 2010 will require the restatement for comparative purposes of amounts reported by the Company for the year ended August 31, 2011. While the Company has begun assessing the adoption of IFRS for 2011, the financial reporting impact of the transition to IFRS cannot be reasonably estimated at this time.

- (ii) CICA 3855 Financial Instruments: – Recognition and Measurement (Embedded Prepayment Options)

The Canadian Accounting Standards Board (AcSB) has amended CICA section 3855 with regard to determining when a prepayment option in a host debt instrument is closely related to the host instrument. The amendment states that if the exercise price of a prepayment option compensates the lender for an amount equivalent to the present value of the lost interest for the remaining term of the host instrument, the feature is considered closely related to the host contract in which it is embedded. The amendments to Section 3855 apply for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The Company does not expect them to have a material impact on the Company's financial statements.

- (iii) CICA 3862 Financial Instruments – Disclosures (Improvements to fair value and liquidity risk disclosures)
Financial Instruments:

The Canadian Accounting Standards Board (AcSB) has amended CICA Section 3862, to enhanced disclosure requirement for fair value measurement of financial instruments and liquidity risks. The amendments require additional disclosure for fair value measurements including the fair value hierarchy into which the fair value measurements are categorized in their entirety. Any significant transfers between the Level of the fair value hierarchy and the reasons for those transfers. It requires reconciliation of the beginning balances to the ending balances for those fair value measurements that result from the use of significant unobservable inputs in valuation techniques and disclosing separately changes during the period. It also requires disclosures of the risk relates to financial liabilities that are settled by delivering cash or another financial assets and maturity analysis disclosure for derivative financial liabilities based on how an entity manages liquidity risk. The amendments to Section 3862 apply for interim and annual financial statements relating to fiscal years beginning on or after September 30, 2009. The Company does not expect them to have a material impact on the Company's financial statements.

Tanzanian Royalty Exploration Corporation

(An Exploration Stage Company)

Consolidated Statement of Mineral Properties and Deferred Exploration and Development Cost

For the Three Months Ended November 30, 2009 and Year Ended August 31, 2009

(Expressed in Canadian dollars)

3. Mineral properties and deferred exploration and development costs:

The continuity of expenditures on mineral properties is as follows:

	Itetemia Project (a)	Luhala Project (b)	Kigosi (c)	Lunguya (d)	Kanagele (e)	Tulawaka (f)	Ushirombo (g)	Mbogwe (h)	Biharamulo (i)	Other (j)	Total
Balance August 31, 2007	\$6,316,844	\$4,233,154	\$4,061,498	\$ 2,834,740	\$ 1,140,999	\$ 876,756	\$ -	\$ 462,473	\$ 348,308	\$ 2,184,857	\$ 22,459,629
Exploration expenditures:											
Camp, field supplies and travel	-	6,344	312,588	13,163	6,311	-	4,004	1,015	3,497	65,647	406,225
Exploration and field overhead	-	-	895,209	40,114	14,770	31,636	25,037	18,681	19,091	223,454	1,274,336
Geological consulting and field wages	-	-	-	-	-	-	-	-	-	-	-
Geophysical and geochemical	-	-	179,631	3,813	9,988	603	9,512	3,277	2,883	99,548	309,255
Property acquisition costs	-	-	19,260	-	47,711	14,077	-	-	-	298,176	379,224
Parts and equipment	-	-	-	-	-	-	-	-	-	-	-
Trenching and drilling	-	-	594,400	-	-	-	-	-	-	-	594,400
Recoveries	(108,533)	(123,451)	-	-	-	(59,440)	-	-	(98,822)	-	(390,246)
	(108,533)	(117,107)	2,001,088	57,090	78,780	(13,124)	38,553	22,973	(73,351)	686,825	2,573,194
Write-offs	-	-	(31,220)	(129,566)	(6,801)	(190,020)	-	(8,472)	(256,438)	(49,961)	(672,478)
Balance August 31, 2008	\$ 6,208,311	\$ 4,116,047	\$ 6,031,366	\$ 2,762,264	\$ 1,212,978	\$ 673,612	\$ 38,553	\$ 476,974	\$ 18,519	\$ 2,821,719	\$24,360,343
Exploration expenditures:											
Camp, field supplies and travel	-	-	271,912	5,476	-	-	830	4,680	-	10,375	293,273
Exploration and field overhead	30,458	1,203	1,315,001	41,178	15,968	6,100	26,758	25,661	2,743	230,919	1,695,989
Geological consulting and field wages	-	-	-	-	-	-	-	-	-	-	-
Geophysical and geochemical	-	-	266,525	12,776	-	-	10,375	16,577	-	24,164	330,417
Property acquisition costs	29,833	-	24,866	-	47,213	14,675	-	1,692	-	354,008	472,287
Parts and equipment	-	-	-	-	-	-	-	-	-	-	-
Trenching and drilling	-	-	1,421,843	-	-	-	-	-	-	-	1,421,843
Recoveries	(159,016)	(193,514)	(60,006)	-	-	(1,661)	-	-	(2,116)	-	(416,313)
	(98,725)	(192,311)	3,240,141	59,430	63,181	19,114	37,963	48,610	627	619,466	3,797,496
	6,109,586	3,923,736	9,271,507	2,821,694	1,276,159	692,726	76,516	525,584	19,146	3,441,185	28,157,839
Write-offs	-	-	-	-	(246,546)	-	-	(486,919)	-	(473,944)	(1,207,409)
Balance, August 31, 2009	\$ 6,109,586	\$ 3,923,736	\$ 9,271,507	\$ 2,821,694	\$ 1,029,613	\$ 692,726	\$ 76,516	\$ 38,665	\$ 19,146	\$ 2,967,241	\$ 26,950,430
Exploration expenditures:											
Camp, field supplies and travel	-	-	51,666	-	-	-	-	-	-	335	52,001
Exploration and field overhead	346	2,464	281,881	5,443	5,394	1,042	2,464	1,800	206	42,143	343,183
Geological consulting and field wages	-	-	-	-	-	-	-	-	-	-	-
Geophysical and geochemical	-	-	79,619	-	-	-	-	-	-	103	79,722
Property acquisition costs	-	-	25,849	-	22,432	15,922	-	-	-	72,814	137,017
Parts and equipment	-	-	-	-	-	-	-	-	-	-	-
Trenching and drilling	-	-	118,054	-	-	-	-	-	-	-	118,054
Recoveries	(682)	(789)	-	-	-	(74,546)	-	-	-	-	(76,017)
	(336)	1,675	557,069	5,443	27,826	(57,582)	2,464	1,800	206	115,395	653,960
Write-offs	-	-	-	-	-	-	-	-	-	-	-
Balance November 30, 2009	\$ 6,109,250	\$ 3,925,411	\$ 9,828,576	\$ 2,827,137	\$ 1,057,439	\$ 635,144	\$ 78,980	\$ 40,465	\$ 19,352	\$ 3,082,636	\$27,604,390

TANZANIAN ROYALTY EXPLORATION CORPORATION

(An Exploration Stage Company)

Notes to the Unaudited Interim Consolidated Financial Statements

For the Three Months Ended November 30, 2009 and 2008

(Expressed in Canadian dollars)

3. Mineral properties and deferred exploration costs

(a) Itetemia Project:

The Itetemia property consists of fifteen contiguous prospecting licenses and/or new and renewal applications. Collectively, the Company refers to these concessions as the Itetemia Project.

As at November 30, 2009, two of the licenses are subject to an option agreement with Barrick Exploration Africa Ltd. (BEAL).

In January 2007, the Company concluded an option royalty agreement with Sloane Developments Ltd. (Sloane), a UK-based company for its Itetemia and Luhala gold projects. Under the option agreement, the Company granted Sloane the right to earn a beneficial interest ranging from 90 to 100% in certain prospecting licenses in the Lake Victoria greenstone belt of Tanzania by making certain cash payments, incurring \$1 million in expenditures on the licenses on or before the second anniversary date, complete certain drilling meters on or before the third anniversary date, complete a bankable feasible report on or before the fifth anniversary date and commence commercial production on or before the seventh anniversary date. Five licenses constitute the Itetemia Project. In December 2009 Sloane returned seven Luhala licences and applications to the Company, retaining two Luhala licences.

(b) Luhala Project:

The Luhala property consists of ten contiguous prospecting licenses and/or new and renewal applications. Collectively, the Company refers to these concessions as the Luhala Project.

Luhala forms part of an agreement entered into between the Company and Sloane Developments Ltd. (note 3(a)).

(c) Kigosi:

The Kigosi property consists of thirty-one contiguous prospecting licenses and/or new and renewal applications.

During the three month period ended November 30, 2009, the Company did not abandon any licences in the area therefore no write off was taken for this property.

The Company entered into a Purchase and Sale Agreement with Ashanti Goldfields (Cayman) Limited (Ashanti) dated September 26, 2006 for the repurchase of its rights to the Kigosi property, including all related camp and equipment, along with the purchase of a non-associated property, the Dongo property, from Ashanti.

The acquisition will be satisfied by the issuance to Ashanti a total of 180,058 common shares of the Company in two tranches and subject to certain conditions set out below. The two tranches consist of (i) the issuance of 160,052 common shares which were issued in consideration of the transfer to the Company of the Kigosi Rights, as defined in the Agreement, and (ii) subject to receipt of ministerial consent from the Tanzanian government to the transfer from Ashanti to the Company of the Dongo Rights, as defined in the Agreement, the issuance to Ashanti of 20,006 common shares of the Company. As at November 30, 2009 the issuance of 20,006 common shares remains outstanding.

(d) Lunguya:

The Lunguya property consists of fifteen contiguous prospecting licenses and/or new and renewal applications.

During the three month period ended November 30, 2009, the Company did not abandon any licences in the area therefore no write off was taken for this property.

(e) **Kanagele:**

The Kanagele property consists of sixteen contiguous prospecting licenses and/or new and renewal applications.

During the three month period ended November 30, 2009, the Company did not abandon any licences in the area therefore no write off was taken for this property.

(f) **Tulawaka:**

The Tulawaka property consists of sixteen contiguous prospecting licenses and/or new and renewal applications. Three licences are subject to an option agreement with MDN Inc. (MDN) (note 3(k)).

During the three month period ended November 30, 2009, the Company did not abandon any licences in the area therefore no write off was taken for this property.

(g) **Ushirombo:**

The Ushirombo property consists of ten contiguous prospecting licenses and/or new and renewal applications.

During the three month period ended November 30, 2009, the Company did not abandon any licences in the area and therefore no write off was taken in this area.

(h) **Mbogwe:**

The Mbogwe property consists of three prospecting licences.

During the three month period ended November 30, 2009, the Company did not abandon any licences in the area therefore no write off was taken for this property.

(i) **Biharamulo:**

The Biharamulo property consists of ten contiguous prospecting licenses and/or new and renewal applications. Three of the licences are subject to the option agreement with MDN (note 3(k)).

During the year three month period ended November 30, 2009, the Company did not abandon any licences in the area therefore no write off was taken for this property.

(j) **Other:**

The Company has options to acquire interests in their properties ranging from 51% to 100%.

During the three month period ended November 30, 2009, the Company did not abandon any licences in these areas.

(k) **Option Agreement with MDN:**

On January 20, 2003, as amended on March 18, 2003 and January 9, 2007, the Company entered into an agreement with MDN granting MDN the exclusive option to acquire the total rights, titles and interests of the Company in certain prospecting licences. To maintain and exercise the option, MDN has made annual payments for each retained prospecting licence, incurred minimum exploration and development expenditures and certain drilling requirements, undertake all obligations of the Company in respect of the licences and complete a feasibility study by December 31, 2009. On November 11, 2009 the Company was advised by MDN that a feasibility study and production decision would not be made by December 31, 2009. In consideration for a second extension of the feasibility study and production decision date to December 31, 2010, MDN has issued to the Company 125,000 common shares of MDN (\$73,750).

As at November 30, 2009 the prospecting licences under option to MDN are located at Biharamulo and Tulawaka.

4. Share Capital

	Number of shares	Amount (\$)
Balance, August 31, 2009	89,782,544	68,111,716
Issued for private placements	306,749	1,000,000
Balance, November 30, 2009	90,089,293	69,111,716

On October 26, 2009, the Company completed a private placement with the Company's Chairman and CEO for 306,749 common shares at a price of \$3.26 per share, resulting in net proceeds of \$1,000,000 to the Company. With completion of this \$1 million private placement, the \$3 million private placement agreement dated February 1, 2009 between the Company and Mr. Sinclair is complete.

5. Restricted Stock Unit Plan

Under the Restricted Stock Unit ("RSU") Plan employees and outside directors are compensated for their services to the Company. The annual compensation for directors is \$68,750 per year, plus \$6,875 per year for serving on Committees, plus \$3,437 per year for serving as Chair of a Committee. At the election of each individual director, up to one-third of the annual compensation may be received in cash, paid quarterly. The remainder of the director's annual compensation (at least two-thirds, and up to 100%) will be awarded as Restricted Stock Units ("RSUs") in accordance with the terms of the RSU Plan and shall vest within a minimum of one (1) year and a maximum of three (3) years, at the election of the director, subject to the conditions of the RSU Plan with respect to earlier vesting.

At November 30, 2009 the number of RSUs outstanding under the RSU Plan are as follows:

Granted:	2007	42,566
	2008	76,490
	2009	184,140

At November 30, 2009 the number of RSUs expected to vest (listed by year expected to vest) are as follows:

	2010	114,569
	2011	76,490
	2012	112,137

For the three month period ended November 30, 2009, stock-based compensation expense related to the issue of restricted stock was \$75,264 (2008- \$51,365).

6. Transactions with Related parties

During the three months ended November 30, 2009, \$116,753 was paid or payable by the Company to directors for professional fees. Directors were paid \$31,198 in cash and \$85,555 in non cash equivalent RSU during the three month period ended November 30, 2009 compared to \$30,448 and \$82,710, respectively during the three month period ended November 30, 2008. The company engages a legal firm for professional services in which one of the Company's directors is a partner. During the three months ended November 30, 2009, the legal expense charged by this firm was \$49,954 (2008-\$24,090). In addition, during the three months ended November 30, 2009 \$52,119 (2008 - nil) was paid to certain members of the Company's Technical Committee.

On October 26, 2009, the Company issued 306,749 common shares at a price of \$3.26 per share to Mr. James Sinclair, resulting in net proceeds of \$1,000,000 to the Company.

At November 30, 2009, the Company has a receivable of \$45,757 from Mr. James E. Sinclair, the Company's Chairman and CEO.

7. Subsequent Event

On December 21, 2009, the Company completed private placements whereby the Company issued an aggregate 1,155,835 common shares at a price of \$2.718 per share for gross proceeds of \$3,141,560 pursuant to subscription agreements dated November 6, 2009 with arm's length third party European investment funds.

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