

ROBEX RESOURCES INC.

**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS - 2nd QUARTER
(UNAUDITED)**

June 30, 2011

The condensed consolidated financial statements of Robex Resources Inc. for the second quarter ended June 30, 2011 as well as the corresponding comparative data were not subject to a review by the Company's auditor.

ROBEX RESOURCES INC.

CONSOLIDATED STATEMENTS OF LOSS (unaudited)	Second quarter ended		First half ended	
	2011	June 30, 2010	2011	June 30, 2010
	\$	\$	\$	\$
(all amounts are in Canadian dollars unless otherwise indicated)				
		(Note 17)		(Note 17)
INCOME				
Interest	5,178	---	7,037	---
EXPENSES				
Administration	62,755	10,160	127,061	12,760
Stock-based compensation expense	131,500	49,750	149,420	87,750
Professional fees	100,930	48,776	192,514	93,205
Interest and bank charges	1,633	760	3,320	1,452
Financial reporting and stock exchange fees	37,669	19,492	64,035	32,402
Financing solutions	39,975	3,000	72,762	5,000
Advertising and promotion	32,457	1,188	61,142	1,542
Telecommunications	400	55	511	109
Office	22	69	1 671	562
Foreign loss (gain) exchange	(15,705)	177	(6,310)	4,970
Depreciation of fixed assets	189	240	360	479
	391,825	133,667	666,486	240,231
LOSS BEFORE INCOME TAXES	386,647	133,667	659,449	240,231
FUTURE INCOME TAXES	---	864	---	1,344
NET LOSS	386,647	134,531	659,449	241,575
LOSS ATTRIBUTABLE TO:				
Common and ordinary shareholders	386,647	134,531	659,449	241,575
Non controlling interests	---	---	---	---
	386,647	134,531	659,449	241,575
NET LOSS PER SHARE, BASIC AND DILUTED (Note 12)	0.002	0.001	0.002	0.002

ROBEX RESOURCES INC.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS (unaudited)	Second quarter ended		First half ended	
	2011	June 30, 2010	2011	June 30, 2010
	\$	\$	\$	\$
(all amounts are in Canadian dollars unless otherwise indicated)				
		(Note 17)		(Note 17)
NET LOSS	(386,647)	(134,531)	(659,449)	(241,575)
Other comprehensive loss				
Unrealized loss (gain) on investments available for sale				
Change during the period	---	(2,700)	---	(4,200)
Income taxes	---	864	---	1,344
	---	(1,836)	---	(2,856)
Currency translation adjustments	224,254	(607,639)	690,727	(1,650,065)
Total other comprehensive loss	224,254	(609,475)	690,727	(1,652,921)
COMPREHENSIVE LOSS	(162,393)	(744,006)	31,278	(1,894,496)
COMPREHENSIVE LOSS ATTRIBUTABLE TO:				
Common and ordinary shareholders	(162,393)	(744,006)	31,278	(1,894,496)
Non controlling interests	---	---	---	---
	(162,393)	(744,006)	31,278	(1,894,496)

ROBEX RESOURCES INC.**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY****(unaudited)**

(all amounts are in Canadian dollars unless otherwise indicated)

	Stated common share capital	Warrants	Contributed surplus	Deficit	Total shareholder's equity	Total accu- mulated other comprehensive loss	Non controlling interest	Total equity
Balance December								
31, 2010	25,014,909	611,789	4,394,129	(16,189,328)	13,831,499	(1,414,187)	938	12,418,250
Net loss	---	---	---	(659,449)	(659,449)	---	---	(659,449)
Comprehensive loss	---	---	---	---	---	690,727	---	690,727
Shares issued	3,895,800	---	---	---	3,895,800	---	---	3,895,800
Issue of stock purchase warrant	---	793,698	---	---	793,698	---	---	793,698
Exercise of warrants	1,883,092	(248,779)	---	---	1,634,313	---	---	1,634,313
Shares issued expense	---	---	---	(445,000)	(445,000)	---	---	(445,000)
Expired warrants	---	(144,312)	144,312	---	---	---	---	---
Effect of stock compensation plan	---	---	149,420	---	149,420	---	---	149,420
Stock options included in the share issue expenses	---	---	20,728	---	20,728	---	---	20,728
Balance June								
30, 2011	30,793,801	1,012,396	4,708,589	(17,293,777)	19,221,009	(723,460)	938	18,498,487

ROBEX RESOURCES INC.**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY****(unaudited)**

(all amounts are in Canadian dollars unless otherwise indicated)

	Stated common share capital	Warrants	Contributed surplus	Deficit	Total shareholder's equity	Total accu- mulated other comprehensive loss	Non controlling interest	Total equity
Balance March								
31, 2011	28,786,787	800,650	4,562,250	(16,639, 181)	17,510,506	(947,714)	938	16,563,730
Net loss	---	---	---	(386,647)	(386,647)	---	---	(386,647)
Comprehensive loss	---	---	---	---	---	224,254	---	224,254
Shares issued	1,310,000	---	---	---	1,310,000	---	---	1,310,000
Issue of stock purchase warrant	---	341,805	---	---	341,805	---	---	341,805
Exercise of warrants	697,014	(130,059)	---	---	566,955	---	---	566,955
Shares issued expense	---	---	---	(267,949)	(267,949)	---	---	(267,949)
Expired warrants	---	---	---	---	---	---	---	---
Effect of stock compensation plan	---	---	131,500	---	131,500	---	---	131,500
Stock options included in the share issue expenses	---	---	14,839	---	14,839	---	---	14,839
Balance June								
30, 2011	30,793,801	1,012,396	4,708,589	(17,293,777)	19,221,009	(723,460)	938	18,498,487

ROBEX RESOURCES INC.**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY****(unaudited)**

(all amounts are in Canadian dollars unless otherwise indicated)

	Stated common share capital	Warrants	Contributed surplus	Deficit	Total shareholder's equity	Total accu- mulated other comprehensive loss	Non controlling interest	Total equity
Balance, January								
1, 2010	23,738,355	473,400	4,237,254	(15,661,606)	12,787,403	(19,783)	938	12,768,558
Net loss	---	---	---	(241,575)	(241,575)	---	---	(241,575)
Comprehensive loss	---	---	---	---	---	(1,652,921)	---	(1,652,921)
Shares issued	343,000	---	---	---	343,000	---	---	343,000
Issue of stock purchase warrant	---	157,000	---	---	157,000	---	---	157,000
Shares issued expense	---	---	---	(8,500)	(8,500)	---	---	(8,500)
Exercise of warrants	378,377	(51,448)	---	---	326,929	---	---	326,929
Exercise of stock option	85,500	---	(35,500)	---	50,000	---	---	50,000
Effect of stock compensation plan	---	---	87,750	---	87,750	---	---	87,750
Balance June								
30, 2010	24,545,232	578,952	4,289,504	(15,911,681)	13,502,007	(1,672,704)	938	11,830,241

ROBEX RESOURCES INC.**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY****(unaudited)**

(all amounts are in Canadian dollars unless otherwise indicated)

	Stated common share capital	Warrants	Contributed surplus	Deficit	Total shareholder's equity	Total accu- mulated other comprehensive loss	Non controlling interest	Total equity
Balance, March								
31, 2010	24,454,289	584,696	4,273,266	(15,777,150)	13,535,101	(1,063,229)	938	12,472,810
Net loss	---	---	---	(134,531)	(134,531)	---	---	(134,531)
Comprehensive loss	---	---	---	---	---	(609,475)	---	(609,475)
Shares issued	---	---	---	---	---	---	---	---
Issue of stock purchase warrant	---	---	---	---	---	---	---	---
Shares issued expense	---	---	---	---	---	---	---	---
Exercise of warrants	10,231	(5,744)	---	---	4,487	---	---	4,487
Exercise of stock option	80,712	---	(33,512)	---	47,200	---	---	47,200
Effect of stock compensation plan	---	---	49,750	---	49,750	---	---	49,750
Balance June 30, 2010	24,545,232	578,952	4,289,504	(15,911,681)	13,502,007	(1,672,704)	938	11,830,241

ROBEX RESOURCES INC.

CONSOLIDATED BALANCE SHEETS (unaudited) (all amounts are in Canadian dollars unless otherwise indicated)	June 30, 2011 \$	December 31, 2010 \$	January 1, 2010 \$
		(Note 17)	(Note 17)
ASSETS			
CURRENT			
Cash and cash equivalent	2,364,419	165,376	360,568
Accounts receivable - Note 6	159,757	28,974	25,345
	<u>2,524,176</u>	<u>194,350</u>	<u>385,913</u>
MINING RIGHTS AND TITLES - at cost - Note 7	15,461,845	11,791,747	12,309,546
INVESTMENTS	---	---	9,900
FIXED ASSETS - Note 9	702,249	693,769	284,455
	<u><u>18,688,270</u></u>	<u><u>12,679,866</u></u>	<u><u>12,989,814</u></u>
LIABILITIES			
CURRENT			
Accounts payable	189,783	261,616	221,256
SHAREHOLDERS' EQUITY			
Share capital - Note 10	30,793,801	25,014,909	23,738,355
Warrants - Note 10	1,012,396	611,789	473,400
Contributed surplus - Note 10	4,708,589	4,394,129	4,237,254
Deficit	(17,293,777)	(16,189,328)	(15,661,606)
Accumulated other comprehensive loss	(723,460)	(1,414,187)	(19,783)
Total shareholders' equity	<u>18,497,549</u>	<u>12,417,312</u>	<u>12,767,620</u>
Non controlling interests	938	938	938
Total equity	<u><u>18,498,487</u></u>	<u><u>12,418,250</u></u>	<u><u>12,768,558</u></u>
	<u><u>18,688,270</u></u>	<u><u>12,679,866</u></u>	<u><u>12,989,814</u></u>

ROBEX RESOURCES INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS (unaudited)	Second quarter ended		First half ended	
	June 30,		June 30,	
	2011	2010	2011	2010
	\$	\$	\$	\$
(all amounts are in Canadian dollars unless otherwise indicated)				
NET INFLOW (OUTFLOW) OF CASH RELATED TO THE FOLLOWING ACTIVITIES :				(Note 17)
Operating				
Net loss	(386,647)	(134,531)	(659,449)	(241,575)
Adjustments for :				
Future income taxes	---	864	---	1 344
Depreciation of fixed assets	189	240	360	479
Stock based compensation expense	131,500	49,750	149,420	87,750
Changes in non-cash operating working capital items - Note 11	468,447	(8,012)	(202,616)	(94,780)
	213,489	(91,689)	(712,285)	(246,782)
Investing				
Addition to mining rights and titles	(2,264,302)	395,705	(2,525,020)	1,280,073
Acquisition of fixed assets	(12,265)	(99,848)	(130,409)	(273,133)
	(2,276,567)	295,857	(2,655,429)	1,006,940
Financing				
Issue and subscription of common shares	1,876,955	51,687	5,511,628	719,929
Issue of warrants	190,000	---	638,775	157,000
Share issue expenses	(101,305)	---	(250,867)	(8,500)
	1,965,650	51,687	5,899,536	868,429
Effect of exchange rate changes on cash and cash equivalents	224,254	(607,639)	(332,779)	(1,650,065)
Increase (decrease) in cash and cash equivalents	126,826	(351,784)	2,199,043	(21,478)
Cash and cash equivalents at beginning	2,237,593	690,874	165,376	360,568
Cash and cash equivalents at end	2,364,419	339,090	2,364,419	339,090
Supplemental cash flow information is provided in note 11				
Interest paid	1,633	760	3,320	1 452
Interest received	5,178	---	7,037	---
Cash and cash equivalents are comprised of:				
Cash in bank	1,058,749	339,090	1,058,749	339,090
Short-term money market instruments	1,305,670	---	1,305,670	---
	2,364,419	339,090	2,364,419	339,090

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(unaudited)

Period of six months ended June 30, 2011

(all amounts are in Canadian dollars unless otherwise indicated)

1 - NATURE OF OPERATION AND GOING CONCERN

Robex Ressources Inc. (the "Company"), and its subsidiaries (the "Group") are a development stage Natural Resources Group engaged in exploration and development of gold properties in West Africa area. The company was incorporated under Part 1A of the Companies Act (Québec), has interests in mining properties that are at the exploration stage and for which the profitability of operations has not yet been determined. The address of the Company's corporate office is 1191, De Montigny, Québec (Québec), G1S 3T8.

The interim condensed consolidated financial statements (the financial statements) are prepared in accordance with accounting principles applicable to a going concern, on the assumption that the Group will continue its operations for the foreseeable future and will be able to realize assets and discharge liabilities in the normal course of business.

The Company has incurred substantial operating losses in the past fiscal years and has yet to determine if its mining properties contain reserves that could be commercially profitable.

The Group's viability is contingent on periodically obtaining new funding to pursue its activities. Even though the Group has been successful in obtaining support in the past, there is no guarantee that it will be able to do so in the future.

Although the Group has taken steps to verify the title to mining 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 and may not be in compliance with regulatory requirements.

2 - STATEMENT OF COMPLIANCE

The unaudited condensed consolidated interim financial statements for the six months ended June 30, 2011 have been prepared under IFRS in accordance with International Accounting Standard ("IAS") 34 *Interim Financial Reporting*. These interim financial statements do not include all the information required for the full annual financial statements, and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended December 31, 2010.

The unaudited condensed consolidated interim financial statements, which have been prepared on the going concern basis, were approved by the Board of Directors on August 29, 2011.

This set of unaudited condensed consolidated interim financial statements has not been reviewed by the group's auditors and thus no review report was issued.

The financial statements are presented in Canadian dollars.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(unaudited)

Period of six months ended June 30, 2011

(all amounts are in Canadian dollars unless otherwise indicated)

3 - ACCOUNTING POLICIES

Basis of presentation

The Canadian Accounting Standards Board confirmed in February 2008 that International Financial Reporting Standards will replace Canadian generally accepted accounting principles for publicly accountable enterprises for financial periods beginning on and after January 1 2011. The disclosures concerning the transition from Canadian GAAP to IFRS are included in note 17.

These IFRS Interim Financial Statements are for part of the period covered by the Company's first IFRS consolidated annual financial statements to be presented in accordance with IFRS for the year ending December 31, 2011. The Company previously prepared its consolidated annual and consolidated interim financial statements in accordance with Canadian GAAP.

Basis of consolidation

The consolidated financial statements include the accounts of the Company and its subsidiaries, "Société Robex N'Gary – SA", in which the Company has an 85% interest and "Robex Resources Mali S.A.R.L", a wholly-owned subsidiary. All significant intercompany transactions and balances have been eliminated.

Non-controlling interest in the net assets of consolidated subsidiaries are identified separately from the Company's equity. Non-controlling interest consists of the non-controlling interest at the date of the original business combination plus the non controlling interest's share of changes in equity since the date of acquisition.

Income and expenses of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective date of acquisition and up to the effective date of disposal, as appropriate. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Business combinations

Acquisitions of subsidiaries and businesses are accounted for using the purchase method. The cost of the business combination is measured as the aggregate of the fair values (at the date of exchange) of assets given, liabilities incurred or assumed, and equity instruments issued by the Company in exchange for control of the acquiree, plus any costs directly attributable to the business combination. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the fair values at the acquisition date, except for non-current assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations, which are recognized and measured at fair value less costs to sell.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(unaudited)

Period of six months ended June 30, 2011

(all amounts are in Canadian dollars unless otherwise indicated)

3 - ACCOUNTING POLICIES (CONTINUED)

Goodwill arising on acquisition is recognized as an asset and initially measured at cost, being the excess of the cost of the business combination over the Company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognized. If the Company's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities exceeds the cost of the business combination, the excess is recognized immediately in profit or loss.

The interest of non-controlling shareholders in the acquiree is initially measured at the non-controlling shareholder's proportion of the net fair value of the assets, liabilities and contingent liabilities recognized.

Foreign currency translation

Foreign currency transactions are transactions denominated in a currency other than the entity's functional currency. At the transaction date, each asset, liability, revenue and expense denominated in a foreign currency is translated into the entity's functional currency by the use of the exchange rate in effect at that date. At each balance sheet date, unsecured monetary assets and liabilities are translated into the entity's functional currency by using the exchange rate in effect at the period-end and the related translation differences are recorded in "Foreign exchange losses (gains)" in the entity's statement of operations and comprehensive loss.

Non-monetary assets and liabilities that are measured at historical cost are translated into the entity's functional currency by using the exchange rate in effect at the date of the initial transaction and are not subsequently restated. Non-monetary assets and liabilities that are measured at fair value or a revaluated amount are translated into the entity's functional currency by using the exchange rate in effect at the date the value is determined and the related translation differences are recognized in the entity's statement of operations and comprehensive loss consistent with where the gain or loss on the underlying non-monetary asset or liability has been recognized.

Functional and presentation currency

The presentation currency of these consolidated financial statements is the Canadian dollar unless noted otherwise. The CFA franc is considered to be the functional currency of the company and of its subsidiaries.

The translation from the functional currency into the presentation currency is made as follows :

- All assets and liabilities, both monetary and non-monetary, are translated at the closing exchange rates at the dates of each statement of financial position presented;
- All income and expenses in each statement of operations and comprehensive loss are translated at the average exchange rates for the periods presented;
- All resulting exchange differences are recognized as a separate component in other comprehensive income.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(unaudited)

Period of six months ended June 30, 2011

(all amounts are in Canadian dollars unless otherwise indicated)

3 - ACCOUNTING POLICIES (CONTINUED)

Any conversion of amounts into Canadian dollar should not be construed as a representation that such amounts have been, could be, or will be in the future, convertible into Canadian dollar at the exchange rates used, or at any other exchange rate.

Change in functional currency

As a result of the adoption of IFRS, effective January 1, 2010, the functional currency of the Company changed from the Canadian dollars to the CFA francs as a significant portion of the Company's expenses are denominated in this currency. The change in functional currency has been accounted for on a prospective basis and as a result all items in the statement of financial position and statement of loss and comprehensive loss have been translated into the new functional currency using the exchange rate at the date of the change and comparative financial information has not been changed.

Measurement uncertainty

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the balance sheet dates, as well as the reported amounts of revenue and expenses during the reporting periods. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the review affects both current and future periods.

The key estimates used by the Corporation relate mainly to the assumptions to useful lives of mining rights, fixed assets, provision for environmental rehabilitation, stock option plan and subscription bonds, functional currency.

The Group reviews the estimated useful lives of property, plant and equipment at the end of each reporting period.

Actual results could differ from those estimates. Significant accounts that require estimates as the basis for determining the stated amounts include accounting property, plant and equipment, provision for environmental rehabilitations, share-based payment.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(unaudited)

Period of six months ended June 30, 2011

(all amounts are in Canadian dollars unless otherwise indicated)

3 - ACCOUNTING POLICIES (CONTINUED)

Depreciation and depletion of property, plant and equipment assets are dependent upon estimates of useful lives and reserve estimates, both of which are determined with the exercise of judgement. The assessment of any impairment of property, plant and equipment is dependent upon estimates of recoverable amount that take into account factors such as reserves, economic and market conditions and the useful lives of assets. Provisions for environmental rehabilitations are recognized in the period in which they arise and are stated as the fair value of estimated future costs. These estimates require extensive judgement about the nature, cost and timing of the work to be completed, and may change with future changes to costs, environmental laws and regulations and remediation practices.

The Company grants stock options to buy common shares of the Company to directors, officers, employees and service providers. The board of directors grants such options for periods of up to five years, with no vesting period except for stock option granted to financial advisor which vest over a twelve months period at 25% rate per quarter and at prices to board of directors' discretion.

The fair value of the options is measured at grant date, using the Black-Scholes option pricing model, and is recognized over the period that the employees earn the options. The fair value is recognized as an expense with a corresponding increase in equity. The amount recognized as expense is adjusted to reflect the number of share options expected to vest.

Earning (loss) per share

Basic earnings (loss) per share is computed by dividing the net earnings (loss) available to common shareholders by the weighted average number of shares outstanding during the reporting year. Diluted earnings (loss) per share is computed similar to basic earnings (loss) per share except that the weighted average shares outstanding are increased to include additional shares for the assumed exercise of stock options and warrants, if dilutive. The number of additional shares is calculated by assuming that outstanding stock options and warrants were exercised and that the proceeds from such exercises were used to acquire common stock at the average market price during the reporting periods.

Comprehensive profit (loss)

Comprehensive profit (loss) is the change in the Company's net assets that results from transactions, events and circumstances from sources other than the Company's shareholders and includes items that would not normally be included in net profit such as unrealized gains or losses on available-for-sale investments, gains or losses on certain derivative instruments and foreign currency gains or losses related to self-sustaining operations. The Company's comprehensive profit (loss), components of other comprehensive income, and cumulative translation adjustments are presented in the Condensed Consolidated Statements of Comprehensive Profit (Loss) and the Condensed Consolidated Statements of Shareholders' Equity.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(unaudited)

Period of six months ended June 30, 2011

(all amounts are in Canadian dollars unless otherwise indicated)

3 - ACCOUNTING POLICIES (CONTINUED)

Property, plant and equipment

Mining assets

Costs related to acquisition, exploration and development of mining properties are capitalized by property until the commencement of commercial production. If commercially profitable ore reserves are recognized, the capitalized costs of the related property will be transferred to mining assets and depreciated on the unit-of-production method. If it is determined that capitalized acquisition and exploration expenses are not recoverable over the useful economic life of the property, or if the project is abandoned, the project is written down to its net realizable value.

The recoverability of the amounts shown as mining properties depends on the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development and future profitable production or the proceeds from the disposition thereof. The amounts shown for mining interests do not necessarily represent the fair value.

Exploration equipment's depreciation is capitalized in mining rights and titles as presented in Note 8.

The company assesses its mineral properties for impairment whenever facts and circumstances suggests that the carrying amount of an asset may exceed its recoverable amount.

Management's assessments and assumptions regarding the capitalization of exploration and developments costs and the future recoverability of such costs are subject to significant measurement uncertainty. Management's assessments of recoverability are based on, among other things, the period for which the Company has the right to explore in the specific area, the decision of the Company to discontinue activities in the specific area or the existence of sufficient data to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the asset is unlikely to be recovered in full by the way of a successful development or by a sale. These assumptions and estimates could change in the future and this could materially affect the carrying value and the ultimate recoverability of the amounts recorded for mineral properties and deferred expenditures.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(unaudited)

Period of six months ended June 30, 2011

(all amounts are in Canadian dollars unless otherwise indicated)

3 - ACCOUNTING POLICIES (CONTINUED)

Fixed assets

Fixed assets are stated at cost and depreciated under the declining balance method at the following annual rates:

Office furniture	20%
Computer equipment	30%
Exploration equipment	20%
Drilling rig	20%
Vehicles	30%
Other assets	45%

Where an item of plant and equipment comprises major components with different useful lives, the components are accounted for as separate items of plant and equipment.

Expenditures incurred to replace a component of an item of property, plant and equipment that is accounted for separately, including major inspection and overhaul expenditures, are capitalized. Directly attributable expenses incurred for major capital projects and site preparation are capitalized until the asset is brought to a working condition for its intended use. These costs include dismantling and site restoration costs to the extent these are recognized as a provision.

The cost of self-constructed assets includes the cost of materials, direct labour and an appropriate portion of normal overheads.

The costs of day-to-day servicing are recognized in profit or loss as incurred. These costs are more commonly referred to as "maintenance and repairs."

Financing costs directly associated with the construction or acquisition of qualifying assets are capitalized at interest rates relating to loans specifically raised for that purpose, or at the average borrowing rate where the general pool of group borrowings is utilized. Capitalization of borrowing costs ceases when the asset is substantially complete.

Subsequent Costs

The cost of replacing part of an item within property, plant and equipment is recognized when the cost is incurred if it is probable that the future economic benefits will flow to the group and the cost of the item can be measured reliably. All other costs are recognized as an expense as incurred.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(unaudited)

Period of six months ended June 30, 2011

(all amounts are in Canadian dollars unless otherwise indicated)

3 - ACCOUNTING POLICIES (CONTINUED)

Impairment of non financial assets

The Company's tangible and intangible assets are reviewed for an indication of impairment at each statement of financial position date. If indication of impairment exists, the asset's recoverable amount is estimated.

An impairment loss is recognized when the carrying amount of an asset, or its cash-generating unit, exceeds its recoverable amount. A cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. Impairment losses are recognized in profit and loss for the period. Impairment losses recognized in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to cash-generating units and then to reduce the carrying amount of the other assets in the unit on a pro-rata basis.

The recoverable amount is the greater of the asset's fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is reversed if there is an indication that there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized. An impairment loss with respect to goodwill is never reversed.

Financial instruments

Financial instruments are initially recorded at fair value and subsequent measurements depend on how they are classified.

Financial assets are classified based on their intent and the ability to hold the invested assets and are recorded using the following methods:

Cash and Short-term money market instruments is classified as financial assets held for trading and is measured at fair value. This asset is classified in level 1 fair values.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(unaudited)

Period of six months ended June 30, 2011

(all amounts are in Canadian dollars unless otherwise indicated)

3 - ACCOUNTING POLICIES (CONTINUED)

Assets available for sale (investments) are recorded at fair value and the change in fair value is recorded in other comprehensive income until they are derecognized. These investments are classified in level 1 fair values.

Loans and receivables that include accounts receivable are recorded at amortized cost using the effective interest method.

For investments available for sale, a significant or prolonged decline in the fair value of a security below its cost is evidence of impairment. In such a case, the accumulated loss, which is the difference between the acquisition cost and the current fair value, minus any impairments of this financial asset previously recorded in net loss, is recognized in net loss.

Furthermore, the transaction costs related to securities classified as available for sale or as loans and receivables are capitalized and then amortized over the expected term of the instrument using the effective interest method.

Regular-way purchases or sales of financial assets are accounted for using trade-date accounting.

Financial liabilities are recorded at amortized cost using the effective interest method and include accounts payable.

Financial liabilities and equity instruments

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognized at the proceeds received, net of direct issue costs. Repurchase of the Company's own equity instruments is recognized and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities are classified as either financial liabilities at "Fair Value through profit and losses" or 'other financial liabilities'.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(unaudited)

Period of six months ended June 30, 2011

(all amounts are in Canadian dollars unless otherwise indicated)

3 - ACCOUNTING POLICIES (CONTINUED)

Other financial liabilities

Other financial liabilities (including borrowings) are subsequently measured at amortised cost using the effective interest method. The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. This interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Derecognition of financial liabilities

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

Exploration and evaluation costs

Once the legal right to explore has been acquired, exploration and evaluation expenditure is capitalized to mining properties. These costs include materials and fuel used, surveying costs, drilling costs and payments made to contractors.

Income taxes

Taxes expense comprises current and deferred tax. Tax is recognized in the income statement except to the extent it relates to items recognized directly in equity, in which case the related tax is recognized in equity. Current tax expense is based on the results for the period as adjusted for items that are not taxable or not deductible. Current tax is calculated using tax rates and law that were enacted or substantively enacted at the balance sheet date.

Deferred taxes is recognized on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Deferred tax assets arising from deductible temporary differences are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(unaudited)

Period of six months ended June 30, 2011

(all amounts are in Canadian dollars unless otherwise indicated)

4- FUTURE ACCOUNTING CHANGES IN ACCOUNTING POLICIES

The IASB and IFRIC have issued the following new and revised Standards and Interpretations which are not yet effective for the relevant reporting periods.

- IFRS 9 - Financial Instruments - Classification and Measurement (effective for annual periods beginning on or after January 1, 2013);
- IFRS 10 - Consolidated financial statements - Guidance in the determination of control where this is difficult to assess (effective for annual periods beginning on or after January 1, 2013);
- IFRS 11 - Joint arrangements - Guidance on how to account for interest in jointly controlled entities (effective for annual periods beginning on or after January 1, 2013);
- IFRS 12 - Disclosure of interest in other entities - Disclosure guidance on interests in subsidiaries, joint arrangements, associates and unconsolidated structured entities (effective for annual periods beginning on or after January 1, 2013);
- IFRS 13 - Fair Value Measurement, defines fair value and requires disclosure about fair value measurements and provides a framework for measuring fair value when it is required or permitted within the IFRS standard (effective for annual periods beginning on or after January 1, 2013);
- IFRS 13 - Fair Value Measurement, defines fair value and requires disclosure about fair value measurements and provides a framework for measuring fair value when it is required or permitted within the IFRS standard (effective for annual periods beginning on or after January 1, 2013);

The Company has not early adopted these standards, amendments and interpretations, however the Company is currently assessing what impact the application of these standards or amendments will have on the consolidated financial statements of the Company. These Standards and Interpretations will be first applied in the financial report of the Company that relates to the annual reporting period beginning on or after the effective date of each pronouncement.

ROBEX RESOURCES INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**(unaudited)****Period of six months ended June 30, 2011****(all amounts are in Canadian dollars unless otherwise indicated)**

5 - SEGMENTED INFORMATION

- A) Operating segment - The Company's operations are primarily directed towards the acquisition, exploration and production of gold in West Africa area
- B) Geographic segments - The Company's assets, revenues and expenses by geographic areas for the quarters and first half ended June 30, 2011 and June 30, 2010 are as follows :

	June 30, 2011		
	West Africa	Canada	Total
			\$
Cash and cash equivalent	14,289	2,350,130	2,364,419
Accounts receivable	---	159,757	159,757
Mining rights and titles	15,461,845	---	15,461,845
Fixed assets	699,925	2,324	702,249
Total assets	<u>16,176,059</u>	<u>2,512,211</u>	<u>18,688,270</u>
Accounts payable	---	189,783	189,783

ROBEX RESOURCES INC.**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****(unaudited)****Period of six months ended June 30, 2011****(all amounts are in Canadian dollars unless otherwise indicated)****5 - SEGMENTED INFORMATION (continued)**

	First half ended June 30, 2011		
	West Africa	Canada	Total \$
Administration	---	127,061	127,061
Stock-based compensation expense	---	149,420	149,420
Professional fees	---	192,514	192,514
Interest and bank charges	---	3,320	3,320
Financial reporting and stock exchange fees	---	64,035	64,035
Financing solutions	---	72,762	72,762
Advertising and promotion	---	61,142	61,142
Telecommunications	---	511	511
Office	---	1,671	1,671
Foreign gain exchange	---	(6,310)	(6,310)
Depreciation of fixed assets	---	360	360
	---	666,486	666,486

	Second quarter ended June 30, 2011		
	West Africa	Canada	Total \$
Administration	---	62,755	62,755
Stock-based compensation expense	---	131,500	131,500
Professional fees	---	100,930	100,930
Interest and bank charges	---	1,633	1,633
Financial reporting and stock exchange fees	---	37,669	37,669
Financing solutions	---	39,975	39,975
Advertising and promotion	---	32,457	32,457
Telecommunications	---	400	400
Office	---	22	22
Foreign gain exchange	---	(15,705)	(15,705)
Depreciation of fixed assets	---	189	189
	---	391,825	391,825

ROBEX RESOURCES INC.**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****(unaudited)****Period of six months ended June 30, 2011****(all amounts are in Canadian dollars unless otherwise indicated)****5 - SEGMENTED INFORMATION (continued)**

	December 31, 2010		
	West Africa	Canada	Total
			\$
Cash and cash equivalent	3,467	161,909	165,376
Accounts receivable	---	28,974	28,974
Mining rights and titles	11,791,747	---	11,791,747
Fixed assets	691,650	2,119	693,769
Total assets	<u>12,486,864</u>	<u>193,002</u>	<u>12,679,866</u>
Accounts payable	<u>121,958</u>	<u>139,658</u>	<u>261,616</u>
	First half ended		
	West Africa	Canada	Total
			\$
Administration	---	12,760	12,760
Stock-based compensation expense	---	87,750	87,750
Professional fees	---	93,205	93,205
Interest and bank charges	---	1,452	1,452
Financial reporting and stock exchange fees	---	32,402	32,402
Financing solutions	---	5,000	5,000
Advertising and promotion	---	1,542	1,542
Telecommunications	---	109	109
Office	---	562	562
Foreign loss exchange	---	4,970	4,970
Depreciation of fixed assets	---	479	479
	<u>---</u>	<u>240,231</u>	<u>240,231</u>

ROBEX RESOURCES INC.**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****(unaudited)****Period of six months ended June 30, 2011****(all amounts are in Canadian dollars unless otherwise indicated)****5 - SEGMENTED INFORMATION (continued)**

	Second quarter ended June 30, 2010		
	West Africa	Canada	Total \$
Administration	---	10,160	10,160
Stock-based compensation expense	---	49,750	49,750
Professional fees	---	48,776	48,776
Interest and bank charges	---	760	760
Financial reporting and stock exchange fees	---	19,492	19,492
Financing solutions	---	3,000	3,000
Advertising and promotion	---	1,188	1,188
Telecommunications	---	55	55
Office	---	69	69
Foreign loss exchange		177	177
Depreciation of fixed assets	---	240	240
	---	133,667	133,667
			\$
	West Africa	Canada	Total
			January 1, 2010
Cash and cash equivalent	339,259	21,309	360,568
Accounts receivable	---	25,345	25,345
Mining rights and titles	12,309,546	---	12,309,546
Investments	---	9,900	9,900
Fixed assets	281,023	3,432	284,455
Total assets	12,929,828	59,986	12,989,814
Accounts payable	138,456	82,800	221,256

ROBEX RESOURCES INC.**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****(unaudited)****Period of six months ended June 30, 2011**

(all amounts are in Canadian dollars unless otherwise indicated)

	June 30, 2011	December 31, 2010	January 1, 2010
	\$	\$	\$
6 - ACCOUNTS RECEIVABLE			
Advances	3,000	3,000	3,000
Share subscription receivable	67,460	---	---
Corporates taxes	89,297	25,974	22,345
	159,757	28,974	25,345
7 - MINING RIGHTS AND DEFERRED EXPLORATION EXPENSES			
The acquisition cost and deferred exploration and development expenses by project are as follows:			
Diangounté (1)			
85% undivided interest			
Acquisition	1,111,093	1,056,442	1,187,075
Exploration	3,720,353	3,143,683	3,468,878
Kolomba			
Undivided interest (2)			
Acquisition	60,478	57,503	64,614
Exploration	514,001	479,031	531,685
Moussala			
Undivided interest (3)			
Acquisition	22,512	21,405	24,052
Exploration	593,872	554,968	617,011
Willi-Willi			
Undivided interest (4)			
Acquisition	142,365	135,363	152,101
Exploration	940,710	860,599	777,047
Carried forward :	7,105,384	6,308,994	6,822,463

ROBEX RESOURCES INC.**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****(unaudited)****Period of six months ended June 30, 2011****(all amounts are in Canadian dollars unless otherwise indicated)**

	June 30, 2011	December 31, 2010	January 1, 2010
	\$	\$	\$
7 - MINING RIGHTS AND DEFERRED EXPLORATION EXPENSES -(continued)			
Carried forward :	7,105,384	6,308,994	6,822,463
Willi-Willi West			
Undivided interest (4)			
Acquisition	142,259	135,261	151,987
Exploration	267,667	234,442	242,677
Mininko			
Undivided interest (5)			
Acquisition	500,542	475,922	534,772
Exploration	5,164,914	2,665,895	2,368,958
Kamasso			
Undivided interest (5)			
Acquisition	498,916	474,375	533,034
Exploration	104,987	89,723	93,845
Sanoula			
Undivided interest (6)			
Acquisition	183,009	174,007	195,524
Exploration	547,036	510,854	567,725
N'Golopène			
Undivided interest (7)			
Acquisition	420,154	248,293	278,995
Exploration	526,977	473,981	519,566
	15,461,845	11,791,747	12,309,546

When totalled, the acquisition costs and exploration expenses amount to \$3,081,328 (\$2,778,571 on December 31, 2010) and \$12,380,517 (\$9,013,176 on December 31, 2010).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(unaudited)

Period of six months ended June 30, 2011

(all amounts are in Canadian dollars unless otherwise indicated)

**7 - MINING RIGHTS AND DEFERRED EXPLORATION EXPENSES -
(continued)**

- (1) The mining right of Diangounté is 100% held by Société Robex N'Gary SA, a Malian company in which Robex Ressources Inc. holds 85% of the issued shares and in which N'Gary Transport holds 15%. During 2008, the Company signed a new licence agreement with the Gouvernement of the Republic of Mali and on June 2009, the Company obtained a prospecting and mining exploration licence for a three-year period from the Malian Ministry of Mines, Energy & Water. This licence is renewable for two consecutive periods of three years.

Under an agreement, the Company must pay a royalty of US \$750,000 per million ounces of proven gold in excess of 500,000 ounces. Under the terms of the agreement, the royalty is 50% payable in cash and 50% in shares.

- (2) In November 2003, the company entered into an agreement to progressively acquire a mining and exploration licence in the Republic of Mali over a five-year period. The progressive acquisition transpired as follows :

	Undivided interest
First year	51%
Second year	61%
Third year	71%
Fourth year	81%
Fifth year	95%

Payments required under the agreement to progressively acquire the licence were made; moreover, the acquisition of an additional 5% of undivided interest in November 2009 is completed. The Company also repurchased the "net smelter return" ("NSR") royalties of 2% in consideration of \$4,809 paid in cash.

The prospecting and mining exploration licence expired in September 2007, however the mining convention is effective until August 2013. In the event that the Company does not obtain a new licence, acquisition and exploration expenses totalling \$574,479 will have to be written off.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(unaudited)

Period of six months ended June 30, 2011

(all amounts are in Canadian dollars unless otherwise indicated)

7 - MINING RIGHTS AND DEFERRED EXPLORATION EXPENSES - (continued)

- (3) The company holds 100% of the prospecting and mining exploration licence.

The prospect and mining exploration licence was renewed in September 2008. The licence is renewable for an additional three-year period and will expire in September 2014.

If a decision is made to mine a deposit, a mining company will have to be created to operate this activity. The Malian Government will hold, at all times, a 10% interest in the share capital for free and considered preferred. This mining company will have to repay an amount of US\$871,000 to the Malian Government as research or prospecting work.

- (4) In February 2005, the company entered into an agreement to progressively acquire, over a four-year period, prospecting and exploration licences in the Republic of Mali. The balance of US\$40,000 was paid during april 2009. The progressive acquisition of each of these two properties transpired as follows :

	Undivided interest	
First year	55%	**
	65%	**
Second year	75%	**
Third year	85%	**
Fourth year	95%	**

** As the payments of the first fourth years have now been made, the 95% undivided interest is now acquired.

The seller will receive NSR royalties of 2%, of which 1% is redeemable for US\$1,000,000 for each of the properties. An NSR becomes payable when an entity is created for purposes of extracting mineral substances from the region covered by the exploration licence. The NSR corresponds to the revenue generated from selling the extracted mineral substances less certain costs. The NSR must be paid within 30 days after collection of revenue from the sale of the minerals.

The seller retains, at all times, 5% of the shares of the entity to be created without any financial obligations on its part.

Prospecting and exploration licences expired in September 2008 and the Company obtained renewals for a three-year period. These licences are renewable for a three-year period.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(unaudited)

Period of six months ended June 30, 2011

(all amounts are in Canadian dollars unless otherwise indicated)

7 - MINING RIGHTS AND DEFERRED EXPLORATION EXPENSES - (continued)

- (5) Since April 30, 2007, the Company holds 100% of the undivided interest of Mininko et Kamasso. The seller will receive NSR royalties of 2% on which Robex Ressources Inc. will have a right of first refusal. During 2008, the transfer of the mining title to the Company was approved by the Malian Ministry of Mines, Energy & Water.

Although the mining convention of the Mininko property and the prospecting and mining licence have expired since November 2009, the Malian Government granted the Company with a moratorium for a period of 18 months valid until December 2011.

The prospecting and mining exploration licence of the Kamasso property was renewed by the Malian Ministry of Mines, Energy & Water in June 2009, with an effective date in November 2008. The licence was renewed for a three-year period and is subject to an extension for a last additional three-year period. During 2008, the transfer of the mining title to the Company was approved by the Malian Ministry of Mines, Energy & Water.

- (6) Since December 31, 2008, the Company holds 100% of mining titles.

The seller will receive NSR royalties of 2% on which Robex Ressources Inc. will have a right of first refusal.

The prospecting and mining exploration licence and the mining agreement with the Malian Government expired in June 2008. The Company has requested a new licence from the Malian Government. In the event that the Company does not obtain this new agreement, the acquisition costs and exploration expenses totalling \$730,045 will have to be written off.

- (7) In June 2006, the Company concluded an agreement to acquire, over a two-year period, prospecting and exploration licences in the Republic of Mali for US\$245,000. On January 2008, the Company concluded a new agreement specifying that it would instead acquire 93% of the undivided interest of the property. The balance of the acquisition of US\$125,000 was settled in full during 2008. During the month of May 2011, the Company proceeded with the acquisition of the remaining 7% undivided interest for a total cash consideration of \$153,192. In July 2011, the Company entered into a farm-in and joint venture agreement with another company granting the latter the right to earn up to a 70% interest in the licence. Details of this agreement can be found in note 16.

An NSR royalties of 2%, which will be redeemable for US\$500,000, will be retained by the seller.

The mining convention with the Malian Government and the prospecting and mining exploration licence expired in January 2010. The Company requested a new mining convention from the Malian Government and the latter was granted during the second quarter of 2010. Consequently, the prospecting and mining exploration licence was renewed for another nine years.

ROBEX RESOURCES INC.**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

(unaudited)

Period of six months ended June 30, 2011

(all amounts are in Canadian dollars unless otherwise indicated)

8 - ACQUISITION COST AND DEFERRED EXPLORATION AND DEVELOPMENT EXPENSES

	Second quarter ended		First half ended	
	June 30,		June 30,	
	2011	2010	2011	2010
	\$	\$	\$	\$
ACQUISITION COST				
Balance at beginning	2,875,771	2,866,197	2,778,571	3,122,154
Acquisition cost for the period	153,192	---	153,192	---
Effect on currency presentation	52,365	(146,479)	149,565	(402,436)
Balance at end	3,081,328	2,719,718	3,081,328	2,719,718
DEFERRED EXPLORATION AND DEVELOPMENT EXPENSES				
Balance at beginning	10,264,848	8,578,151	10,044,395	9,187,392
Add:				
Management fees	36,532	23,076	57,777	32,795
Exploration expenses	1,617,570	151,733	2,352,729	239,178
Equipment, maintenance and supplies	82,929	(29,620)	134,489	(37,568)
Development fees	6,646	8,738	8,809	14,579
Travel expenses	61,381	27,576	74,453	47,368
Supplies and other	77,903	8,043	114,443	24,586
	1,882,961	189,546	2,742,700	320,938
Depreciation of exploration equipment	56,924	27,772	113,859	46,942
Effect on currency presentation	175,784	(438,772)	(520,437)	(1,198,575)
	2,115,669	(221,454)	2,336,122	(830,695)
Balance at end	12,380,517	8,356,697	12,380,517	8,356,697

ROBEX RESOURCES INC.**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****(unaudited)****Period of six months ended June 30, 2011****(all amounts are in Canadian dollars unless otherwise indicated)****9 - FIXED ASSETS**

Cost	Office furniture	Computer equipment	Exploration equipment	Drilling rig	Vehicules	Other assets	TOTAL
Balance as at January 1, 2010	10,943	22,882	232,087	---	48,936	---	314,848
Additions							
Assets acquired	---	---	3,617	278,923	---	334,462	617,002
Effect of currency presentation	(1,204)	(2,518)	(29,158)	(6,568)	(5,385)	(7,876)	(52,709)
Balance as at December 31, 2010	9,739	20,364	206,546	272,355	43,551	326,586	879,141
Additions							
Assets acquired	---	460	21,551	---	64,000	---	86,011
Effect of currency presentation	504	1,056	11,505	14,089	4,686	16,894	48,734
Balance as at June 30, 2011	10,243	21,880	239,602	286,444	112,237	343,480	1,013,886

ROBEX RESOURCES INC.**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****(unaudited)****Period of six months ended June 30, 2011****(all amounts are in Canadian dollars unless otherwise indicated)****9 - FIXED ASSETS (Continued)****ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSSES**

	Office furniture	Computer equipment	Exploration equipment	Drilling rig	Vehicles	Other assets	TOTAL
Balance as at January 1, 2010	10,223	20,170	---	---	---	---	30,393
Depreciation for the period	144	814	46,780	27,892	11,256	75,256	162,142
Effect of currency presentation	(1,128)	(2,239)	(1,102)	(657)	(265)	(1,772)	(7,163)
Balance as at December 31, 2010	9,239	18,745	45,678	27,235	10,991	73,484	185,372
Depreciation for the period	58	302	19,973	25,107	10,455	58,325	114,220
Effect of currency presentation	479	976	2,793	1,949	793	5,055	12,045
Balance as at June 30, 2011	9,776	20,023	68,444	54,291	22,239	136,864	311,637
Carrying amounts							
At January 1, 2010	720	2,712	232,087	---	48,936	---	284,455
At December 31, 2010	500	1,619	160,868	245,120	32,560	253,102	693,769
At June 30, 2011	467	1,857	171,158	232,153	89,998	206,616	702,249

During the first six months ended 30 June 2011, the Group acquired assets with a cost of 86,010\$

ROBEX RESOURCES INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(unaudited)

Period of six months ended June 30, 2011

(all amounts are in Canadian dollars unless otherwise indicated)

10 - SHARE CAPITAL

Authorized :

Unlimited number of shares without par value :

Common shares

Preferred shares, non-voting, variable non-cumulative dividend not exceeding 14 %, non-participating in the remaining assets, redeemable at the purchase price

	June 30, 2011	December 31, 2010	January 1, 2010
Issued :	\$	\$	\$
162,431,003 common shares (2010 - 120,349,623 shares)	<u><u>30,793,801</u></u>	<u>25,014,909</u>	<u>23,738,355</u>

As at June 30, 2011 :

Common shares issued and paid :	161,912,080
Common shares issued and receivable :	<u>518,923</u>
	<u><u>162,431,003</u></u>

On February, 2011, the Company issued 23,243,075 units at a price of \$0.13 each. Each of these units is comprised of one common share and of one-half warrant. Each warrant entitles the holder to purchase one common share of the Company at a price of \$0.18 until February, 2013.

On May, 2011, the Company issued 5,555,555 units at a price of \$0.27 each. Each of these units is comprised of one common share and of one-half warrant. Each warrant entitles the holder to purchase one common share of the Company at a price of \$0.30 until May, 2013.

Proceeds from these issuances have been allocated proportionally between share capital and warrants based on the respective fair values of each of these instruments issued.

The issuance costs of this private placement amounted to \$445,000, including an amount of \$20,728 representing the fair value of 400,000 stock options, an amount of \$21,600 representing 166,153 units issued on February, 2011 and an amount of \$151,805 representing the fair value of 1,388,888 warrants.

The Company also issued 13,282,750 shares on exercise of warrants for \$1,634,313 paid in cash.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**(unaudited)****Period of six months ended June 30, 2011****(all amounts are in Canadian dollars unless otherwise indicated)****10 - SHARE CAPITAL - (continued)****Stock option plan**

Under the stock option plan, the Company can award options to certain directors, officers, key employees and suppliers. The total number of common shares in the Company's share capital that can be issued under this plan is 10,000,000 shares. The total number of common shares reserved for the exercising of options in favour of an option holder should not represent more than five percent (5%) of the Company's common shares issued and outstanding. At the time that options are granted, the board of directors determines their terms and exercise prices. The terms of issued options cannot exceed five years, and, since April 2009, the exercise price can be fix at a discounted price. Since April 2009, options granted under the terms of this plan can be exercised at the time that options are granted except for financial advisers for whom options granted will have to vest over a period of 12 months at a rate of 25% per three-month period. Previously, the exercise price of the options could not be less than the closing price of the day preceding the grant date. Also, the options granted under the term of this plan vested over a period of 12 months at a rate of 25%, per three-month period fo financial advisers and over a period of 18 months at a rate of 16.67% per three-month for all other holders.

The stock options changed as follows:

	Second quarter ended June 30, 2011		First half ended June 30, 2011	
		Weighted average exercise price		Weighted average exercise price
	Number	price	Number	price
Oustanding at beginning	2,625,000	0,15	2,025,000	0,15
Granted	1,000,000	0,235	1,600,000	0,21
Cancelled or expired	(200,000)	0,16	(200,000)	0,16
Oustanding at end	3,425,000	0,18	3,425,000	0,18
Exercisable	3,125,000	0,18	3,125,000	0,18

The total fair value of stocks options granted on first six months ended June, 30 2011 was \$183,340. An amount of 20,728\$ is included in the issuance costs and an amont of \$149,420 in the statement of loss. The total was estimated on the grant dates of each of the warrants using the Black and Scholes option pricing model and the following weighted average assumptions:

Risk-free interest rate	2,50 %
Expected volatility	67,13 %
Expected dividend yield	0 %
Expected life	4.25 years

ROBEX RESOURCES INC.**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

(unaudited)

Period of six months ended June 30, 2011

(all amounts are in Canadian dollars unless otherwise indicated)

10 - SHARE CAPITAL - (continued)

The following table summarizes certain information on the Company's stock options as at June 30, 2011:

Exercise price	Outstanding Options as at June 30, 2011		Exercisable Options as at June 30, 2011	
	Number	Weighted average remaining contractual life (years)	Number	Weighted average remaining contractual life (years)
From \$0.10 to \$0.14	625,000	3.7	625,000	3.7
From \$0.15 to \$0.29	1,775,000	3.7	1,475,000	3.7
From \$0.20 to \$0.24	1,000,000	4.8	1,000,000	4.8
From \$0.35 to \$0.39	25,000	0.5	25,000	0.5
	<u>3,425,000</u>		<u>3,125,000</u>	

Warrants

The warrants that were granted experienced the following changes :

	Second quarter ended June 30, 2011		First half ended June 30, 2011	
	Number	Weighted exercise price	Number	Weighted exercise price
Outstanding at beginning	26,577,033	0,15	36,538,076	0,13
Granted	4,166,665	0,30	15,997,202	0,21
Exercised	(4,790,500)	0,12	(13,282,750)	0,12
Cancelled or expired	---	---	(13,299,330)	0,15
Outstanding at end	<u>25,953,198</u>	<u>0,18</u>	<u>25,953,198</u>	<u>0,18</u>
Exercisable	<u>25,953,198</u>	<u>0,18</u>	<u>25,953,198</u>	<u>0,18</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**(unaudited)****Period of six months ended June 30, 2011****(all amounts are in Canadian dollars unless otherwise indicated)**

10 - SHARE CAPITAL - (continued)

The total fair value of warrants granted on first six months ended June, 30 2011 was \$793,698. The total was estimated on the grant dates of each of the warrants using the Black and Scholes option pricing model and the following weighted average assumptions:

Risk-free interest rate	1,79 %
Expected volatility	63,65 %
Expected dividend yield	0 %
Expected life	2.09 years

The following table summarizes certain information on the Company's warrants as at June 30, 2011 :

Outstanding, exercisable warrants as at June 30, 2011

Number	Exercise price	Weighted Average Remaining Life (years)
5,360,000	0,11 \$	0.3
3,555,555	0,13 \$	0.8
1,038,461	0,18 \$	1.3
6,202,461	0,18 \$	1.6
2,969,076	0,18 \$	1.7
2,450,000	0,18 \$	1.6
2,777,777	0,30 \$	1.8
1,980	0,05 \$	0.3
209,000	0,18 \$	1.7
<u>1388,888</u>	0,30 \$	2.8
<u>25,953,198</u>		

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)
Period of six months ended June 30, 2011
(all amounts are in Canadian dollars unless otherwise indicated)
11 - ADDITIONAL INFORMATION ON THE CONSOLIDATED STATEMENTS OF CASH FLOW

	Second quarter ended		First half ended	
	June 30,		June 30,	
<i>Changes in non-cash operating working capital items</i>	2011	2010	2011	2010
	\$	\$	\$	\$
Decrease (increase) in current assets				
Accounts receivable	395,173	(840)	(130,783)	8,198
Increase (decrease) in current liabilities				
Accounts payable	73,274	(7,172)	(71,833)	(102,978)
	<u>468,447</u>	<u>(8,012)</u>	<u>(202,616)</u>	<u>(94,780)</u>

12 - NET LOSS PER SHARE

The following table shows a reconciliation between the basic and the diluted loss per share :

	Second quarter ended		First half ended	
	June 30,		June 30,	
	2011	2010	2011	2010
	\$	\$	\$	\$
Basic and diluted net loss	<u>386,647</u>	134,531	<u>659,449</u>	241,575
Weighted average number of basic shares outstanding	159,211,412	115,962,087	146,263,749	11,904,835
Stock options and warrants with dilutive effect (1)	<u>8,085,417</u>	5,475,635	<u>9,561,467</u>	3,808,003
Diluted weighted average number of shares outstanding	<u>167,296,829</u>	121,437,722	<u>155,825,216</u>	15,712,838
Net loss by basic and diluted share (2)	<u>0,002 \$</u>	0,001 \$	<u>0,002 \$</u>	0,002 \$

- (1) The calculation of the hypothetical conversions excludes all anti-dilutive options and warrants. Some options and warrants are anti-dilutive because their price is higher than the average market value of the Company's common shares for each of the periods shown in the table. The weighted average number of excluded options and warrants is 25,000 and 2,655,676 for the second quarter ended June 30, 2011 (120,558 options and 1,327,383 warrants for the first half ended June 30,2011).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(unaudited)

Period of six months ended June 30, 2011

(all amounts are in Canadian dollars unless otherwise indicated)

12 - NET LOSS PER SHARE (Continued)

- (2) Due to the net losses incurred during each of the years ended December 31, 2010 and 2009, all of the potentially dilutive securities were considered anti-dilutive.

13 - CAPITAL DISCLOSURES

The Company's objective when managing capital is to maintain adequate cash resources to support planned activities. The Company includes shareholders' equity and cash and cash equivalents in the definition of capital.

The Company's objectives when managing capital are to maintain financial flexibility in order to preserve its ability to meet financial obligations. The Company monitors capital in the light of its monthly burn rate and short-term obligations linked to its financial liabilities.

14 - FINANCIAL INSTRUMENTS

a) Fair value of financial instruments

The Company has and assumes financial assets and liabilities such as cash, accounts receivable and accounts payable. The fair value of cash, accounts receivable and accounts payable approximate their carrying value due to their short-term maturities.

b) Market risk

The Company is exposed to market fluctuations in the price of gold, the U.S. currency and CFA francs with respect to the Canadian currency. The Company is not managing its exposure to these risks by using derivative financial instruments and forward sales contracts. The risks and managing these risks has remained unchanged over previous years.

Currency risk

As at June 30, 2011, the Company only holds cash in CFA francs totalling 7,143,011 CFA francs (CDN\$14,289).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(unaudited)

Period of six months ended June 30, 2011

(all amounts are in Canadian dollars unless otherwise indicated)

14 - FINANCIAL INSTRUMENTS (Continued)

c) Credit risk

Financial instruments exposing the Company to concentrations of credit risk comprise accounts receivable. The Company continuously assesses the possible losses and establishes a provision for losses based upon the estimated realized value.

d) Liquidity risk

The purpose of managing liquidity risk is to maintain a sufficient amount of cash to ensure that the Company has available funds to meet its obligations.

Accounts payable are due over the next fiscal year.

15 - RELATED PARTY TRANSACTIONS

The statement of loss and share issue expenses include an amount of \$58,000 incurred directly with directors and officers or with companies controlled by them. These transactions occurred in the normal course of business and are measured at the exchange amount, which is the amount of the consideration established by the related parties.

16 - SUBSEQUENT EVENT

On July, 2011, the Company has granted a total of 1,300,000 incentive stock options with an exercise price of \$0.24 per share to one of its officer. These options will expire five years from the date of the grant.

In July, 2011, the Company entered into a farm-in and joint venture agreement with Resolute Mining Limited granting Resolute Mining Limited the right to earn up to a 70% interest in Robex's N'Golopene gold exploration permit. Under the terms of this farm-in and joint venture agreement, Resolute Mining Limited has agreed to pay a total of 400,000 Australian dollars over 12 months during the initial earn-in period either in cash or by issuing Resolute Mining Limited shares or a mixture of both methods. Resolute Mining Limited will earn its initial 51% joint venture interest by also contributing 1,000,000 US dollars to exploration and development expenditures during the 2 year initial earn-in period. Following the initial earn-in period, Resolute Mining Limited may elect to earn an additional 19% joint venture interest by contributing a further 1,500,000 US dollars to joint venture expenditures or by producing a feasibility study during the 2 year further earn-in period.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(unaudited)

Period of six months ended June 30, 2011

(all amounts are in Canadian dollars unless otherwise indicated)

17 - TRANSITION TO IFRS

IFRS 1 First-time Adoption of International Financial Reporting Standards sets forth guidance for the initial adoption of IFRS. Under IFRS 1 the standards are applied retrospectively at the transitional statements of financial position date with all adjustment to assets and liabilities taken to retained earnings unless certain exemptions are applied. The Company has applied the following exemptions to its opening statement of financial position dated January 1, 2010 :

a) Share-based payment transactions

IFRS 1 encourages, but does not require, first-time adopters to apply IFRS 2 Share-based Payment to equity instruments that were granted on or before November 7, 2002, or equity instruments that were granted subsequent to November 7, 2002 and vested before the later of the date of transition to IFRS and January 1, 2005. The Company has elected not to apply IFRS 2 to awards that vested prior January, 2010.

b) Cumulative translation differences

Retrospective application of IFRS would require the Company to determine cumulative currency translation differences in accordance with IAS 21, The effects of changes in foreign exchange rates (IAS21), from the date a subsidiary was formed or acquired. IFRS 1 permits cumulative translation gains and losses to be reset to zero at transition date. The Company has elected to reset all cumulative translation gains and losses to zero in opening retained earnings at its transition date.

IFRS 1 also outlines specific guidelines that a first-time adopter must adhere to under certain circumstances. The Company has applied the following guidelines to its opening statement of financial position dated January 1, 2010:

a) Estimates

In accordance with IFRS 1, an entity's estimates under IFRS at the date of transition to IFRS must be consistent with estimates made for the same date under previous GAAP, unless there is objective evidence that those estimates were in error. The Company's IFRS estimates as of January 1, 2010 are consistent with its Canadian GAAP estimates for the same date.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(unaudited)

Period of six months ended June 30, 2011

(all amounts are in Canadian dollars unless otherwise indicated)

17 - TRANSITION TO IFRS (CONTINUED)

IFRS employs a conceptual framework that is similar to Canadian GAAP. However, significant differences exist in certain matters of recognition, measurement and disclosure. While adoption of IFRS has not changed the Company's actual cash flows, it has resulted in changes to the Company's reported financial position and results of operations. In order to allow the users of the financial statements to better understand these changes, the Company's Canadian GAAP statement of operations, statement of comprehensive profit, statement of financial position and statement of cash flows have been reconciled to IFRS at various date, with the resulting differences explained, as required by IRFS 1.

b) Property plant and equipment

Due to the reclassification of property, plant and equipment included in mining rights and deferred exploration expenses in property plant and equipment, the cost of property plant and equipment and the cost of mining rights and deferred exploration expenses are different in accordance with IFRS than in accordance with Canadian GAAP. As a result, even though depreciation is calculated in the same manner, the amount of depreciation differs.

c) Other comprehensive profit (loss)

Other comprehensive profit (loss) consists of the change in the cumulative translation adjustment ("CTA"). Due to other IFRS adjustments, the balances that are used to calculate the CTA are different in accordance with IFRS than in accordance with Canadian GAAP. As a result, CTA and other comprehensive profit (loss) are different in accordance with IFRS than in accordance with Canadian GAAP.

d) Functional currency

IAS 21, the effects of changes in foreign exchange rates, prescribes a hierarchy of indicators to determine the functional currency, contrary to Canadian GAAP. This hierarchy led the company to adopt the CFA francs as its functional currency while it was the Canadian dollars under Canadian GAAP.

e) Presentation

The presentation of the cash flow statement in accordance with IFRS differs from the presentation of the cash flow statement in accordance with Canadian GAAP. The January 1, 2010 Canadian GAAP statement of financial position has been reconciled to IFRS as follows:

ROBEX RESOURCES INC.**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****(unaudited)****Period of six months ended June 30, 2011****(all amounts are in Canadian dollars unless otherwise indicated)****17 - TRANSITION TO IFRS (CONTINUED)**

	As at January 1, 2010		
	GAAP	Effect of transition to IFRS Note	IFRS
ASSETS			
CURRENT			
Cash and cash equivalents	360,568	---	360,568
Accounts receivable	25,345	---	25,345
	385,913	---	385,913
MINING RIGHTS AND TITLES			
INVESTEMENTS	12,590,569	b) (281,023)	12,309,546
FIXED ASSETS	9,900	---	9,900
	3,432	b) 281,023	284,455
	12,989,814	---	12,989,814
LIABILITIES			
CURRENT			
Accounts payable	221,256	---	221,256
NON-CONTROLLING INTEREST			
	938	(938)	---
SHAREHOLDERS' EQUITY			
Share capital	23,738,355	---	23,738,355
Warrants	473,400	---	473,400
Contributed surplus	4,237,254	---	4,237,254
Deficit	(15,661,606)	---	(15,661,606)
Accumulated other comprehensive loss	(19,783)	---	(19,783)
Total shareholders' equity	12,767,620	---	12,767,620
Non controlling interests	---	938	938
Total equity	12,767,620	938	12,768,558
	12,989,814	---	12,989,814

ROBEX RESOURCES INC.**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

Period of six months ended June 30, 2011

(unaudited)

(all amounts are in Canadian dollars unless otherwise indicated)

17 - TRANSITION TO IFRS (CONTINUED)

	Stated common share capital	Warrants	Contributed surplus	Deficit	Total shareholder's equity	Total accu- mulated other comprehensive loss	Non controlling interest	Total equity
Balance as at January 1, 2010								
GAAP	23,738,355	473,400	4,237,254	(15,661,606)	12,787,403	(19,783)	---	12,767,620
Effect of transition to IFRS								
Reclassification	---	---	---	---	---	---	938	938
Balance as at January 1, 2010								
IFRS	23,738,355	473,400	4,237,254	(15,661,606)	12,787,403	(19,783)	938	12,768,558

ROBEX RESOURCES INC.**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****(unaudited)****Period of six months ended June 30, 2011****(all amounts are in Canadian dollars unless otherwise indicated)****17 - TRANSITION TO IFRS (CONTINUED)**

	First half ended June 30, 2010		
	GAAP	Effect of transition to IFRS	IFRS
	Note		
EXPENSES			
Administration	12,760	---	12,760
Stock-based compensation expense	87,750	---	87,750
Professional fees	93,205	---	93,205
Interest and bank charges	1,452	---	1,452
Financial reporting and stock exchange fees	32,402	---	32,402
Financing solutions	5,000	---	5,000
Advertising and promotion	1,542	---	1,542
Telecommunications	109	---	109
Office	562	---	562
Foreign loss exchange	---	d) 4,970	4,970
Depreciation of fixed assets	479	---	479
LOSS BEFORE INCOME TAXES	235,261	4,970	240,231
FUTURE INCOME TAXES	1,344	---	1,344
NET LOSS	236,605	4 970	241,575

ROBEX RESOURCES INC.**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****(unaudited)****Period of six months ended June 30, 2011****(all amounts are in Canadian dollars unless otherwise indicated)****17 - TRANSITION TO IFRS (CONTINUED)**

	First half ended June 30, 2010		
	GAAP	Effect of transition to IFRS	IFRS
	Note		
NET LOSS	(236, 605)	(4 970)	(241, 575)
Other comprehensive loss			
Unrealized gain on investments available for sale			
Change during the period	(4,200)	---	(4,200)
Income taxes	1,344	---	1 344
	(2,856)	---	(2,856)
Currency translation adjustments	--- d)	(1,650,065)	(1,650,065)
Total other comprehensive loss	(2,856)	(1,650,065)	(1,652,921)
COMPREHENSIVE LOSS	(239,461)	(1,655,035)	(1,894,496)

ROBEX RESOURCES INC.**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****(unaudited)****Period of six months ended June 30, 2011****(all amounts are in Canadian dollars unless otherwise indicated)****17 - TRANSITION TO IFRS (CONTINUED)**

	Second quarter ended June 30, 2010		
	GAAP	Effect of transition to IFRS	IFRS
		Note	
EXPENSES			
Administration	10,160	---	10,160
Stock-based compensation expense	49,750	---	49,750
Professional fees	48,776	---	48,776
Interest and bank charges	760	---	760
Financial reporting and stock exchange fees	19,492	---	19,492
Financing solutions	3,000	---	3,000
Advertising and promotion	1,188	---	1,188
Telecommunications	55	---	55
Office	69	---	69
Foreign loss exchange	---	d) 177	177
Depreciation of fixed assets	240	---	240
LOSS BEFORE INCOME TAXES	133,490	177	133,667
FUTURE INCOME TAXES	864	---	864
NET LOSS	134,354	177	134,531

ROBEX RESOURCES INC.**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****(unaudited)****Period of six months ended June 30, 2011****(all amounts are in Canadian dollars unless otherwise indicated)****17 - TRANSITION TO IFRS (CONTINUED)**

	Second quarter ended June 30, 2010		
	GAAP	Effect of transition to IFRS	IFRS
	Note		
NET LOSS	(134,354)	(177)	(134,531)
Other comprehensive loss			
Unrealized gain on investments available for sale			
Change during the period	(2,700)	---	(2,700)
Income taxes	864	---	864
	(1,836)	---	(1,836)
Currency translation adjustments	--- d)	(607,639)	(607,639)
Total other comprehensive loss	(1,836)	(607,639)	(609,475)
COMPREHENSIVE LOSS	(136,190)	(607,816)	(744,006)

ROBEX RESOURCES INC.**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

Period of six months ended June 30, 2011

(unaudited)

(all amounts are in Canadian dollars unless otherwise indicated)

17 - TRANSITION TO IFRS (CONTINUED)

	Stated common share capital	Warrants	Contributed surplus	Deficit	Total shareholder's equity	Total accu- mulated other comprehensive loss	Non controlling interest	Total equity
Balance as at June 30, 2010								
GAAP	24,545,232	578,952	4,289,504	(15,906,711)	13,506,977	(22,639)	---	13,484,338
Effect of transition to IFRS								
Reclassification	---	---	---	---	---	---	938	938
Currency translation adjustments d)	---	---	---	(4,970)	(4,970)	(1,650,065)	---	(1,655,035)
Balance as at June 30, 2010								
IFRS	24,545,232	578,952	4,289,504	(15,911,681)	13,502,007	(1,672,704)	938	11,830,241

ROBEX RESOURCES INC.**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****(unaudited)****Period of six months ended June 30, 2011****(all amounts are in Canadian dollars unless otherwise indicated)****17 - TRANSITION TO IFRS (CONTINUED)**

	Years ended December 31, 2010		
	GAAP	Effect of transition to IFRS Note	IFRS
EXPENSES			
Administration	22,342	---	22,342
Stock-based compensation expense	192,375	---	192,375
Professional fees	167,480	---	167,480
Interest and bank charges	2,970	---	2,970
Financial reporting and stock exchange fees	50,931	---	50,931
Financing solutions	46,000	---	46,000
Advertising and promotion	1,924	---	1,924
Telecommunications	547	---	547
Office	859	---	859
Realized loss on disposal of investments available for sale	32,625	---	32,625
Foreign exchange loss	2,010	d) 5 479	7,489
Depreciation of fixed assets	958	---	958
LOSS BEFORE INCOME TAXES	521,021	5 479	526,500
FUTURE INCOME TAXES	(9,310)	---	(9,310)
NET LOSS	511,711	5 479	517,190

ROBEX RESOURCES INC.**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****(unaudited)****Period of six months ended June 30, 2011****(all amounts are in Canadian dollars unless otherwise indicated)****17 - TRANSITION TO IFRS (CONTINUED)**

	Years ended December 31, 2010		
	GAAP	Effect of transition to IFRS Note	IFRS
NET LOSS	511,711	5 479	517,190
Other comprehensive loss			
Unrealized gain on investments available for sale			
Change during the period	(3,532)	---	(3,532)
Income taxes	1,130	---	1,130
	<u>(2,402)</u>	<u>---</u>	<u>(2,402)</u>
Reclassification to consolidated loss			
Realized loss	32,625	---	32,625
Income taxes	(10,440)	---	(10,440)
	<u>22,185</u>	<u>---</u>	<u>22,185</u>
Currency translation adjustments	d)	1,414,869	1,414,869
Total other comprehensive loss	<u>19,783</u>	<u>1,414,869</u>	<u>1,434,652</u>
COMPREHENSIVE LOSS	491,928	1,420,348	1,912,276

ROBEX RESOURCES INC.**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****(unaudited)****Period of six months ended June 30, 2011****(all amounts are in Canadian dollars unless otherwise indicated)****17 - TRANSITION TO IFRS (CONTINUED)**

	As at December 31, 2010		
	GAAP	Effect of transition to IFRS Note	IFRS
ASSETS			
CURRENT			
Cash and cash equivalents	165,376	---	165,376
Accounts receivable	28,974	---	28,974
	194,350	---	194,350
MINING RIGHTS AND TITLES FIXED ASSETS			
	13,652,362	b), d) (1,860,615)	11,791,747
	253,502	b), d) 440,267	693,769
	14,100,214	(1 420 348)	12,679,866
LIABILITIES			
CURRENT			
Accounts payable	261,616	---	261,616
NON-CONTROLLING INTEREST	938	(938)	---
SHAREHOLDERS' EQUITY			
Share capital	25,014,909	---	25,014,909
Warrants	611,789	---	611,789
Contributed surplus	4,394,129	---	4,394,129
Deficit	(16,183,167)	d) (6,161)	(16,189,328)
Accumulated other comprehensive income	---	d) (1,414,187)	(1,414,187)
Total shareholders' equity	13,837,660	(1,420,348)	12,417,312
Non controlling interests	---	938	938
Total equity	13,837,660	(1,419,410)	12,418,250
	14,100,214	(1,420,348)	12,679,866

ROBEX RESOURCES INC.**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

Period of six months ended June 30, 2011

(unaudited)

(all amounts are in Canadian dollars unless otherwise indicated)

17 - TRANSITION TO IFRS (CONTINUED)

	Stated common share capital	Warrants	Contributed surplus	Deficit	Total shareholder's equity	Total accu- mulated other comprehensive loss	Non controlling interest	Total equity
Balance as at December 31, 2010								
GAAP	25,014,909	611,789	4,394,129	(16,183,167)	13,837,660	---	---	13,837,660
Effect of transition to IFRS								
Reclassification	---	---	---	---	---		938	938
Currency translation adjustments d)				(6,161)	(6,161)	(1,414,187)		(1,420,348)
Balance as at December 31, 2010								
IFRS	25,014,909	611,789	4,394,129	(16,189,328)	13,831,499	(1,414,187)	938	12,418,250

ROBEX RESOURCES INC.**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****(unaudited)****Period of six months ended June 30, 2011****(all amounts are in Canadian dollars unless otherwise indicated)****17 - TRANSITION TO IFRS (CONTINUED)**

	First half ended June 30, 2010		
	GAAP	Effect of transition to IFRS Note	IFRS
NET INFLOW (OUTFLOW) OF CASH RELATED TO THE FOLLOWING ACTIVITIES :			
Operating			
Net loss	(236,605)	(4,970)	(241,575)
Adjustments for :			
Future income taxes	1,344	---	1,344
Depreciation of fixed assets	479	---	479
Stock based compensation expense	87,750	---	87,750
Changes in non-cash operating working capital items	(94,780)	---	(94,780)
	(241,812)	(4,970)	(246,782)
Investing			
Addition to mining rights and titles	(648,095) b), d)	1,928,168	1,280,073
Acquisition of fixed assets	---	(273,133) b), d)	(273,133)
	(648,095)	1,655,035	1,006,940
Financing			
Issue and subscription of common shares	719,929	---	719,929
Issue of warrants	157,000	---	157,000
Share issue expenses	(8,500)	---	(8,500)
	868,429	---	868,429
Effect of exchange rate changes on cash and cash equivalent	---	(1,650,065) d)	(1,650,065)
Increase in cash and cash equivalents	(21,478)	---	(21,478)
Cash and cash equivalents at beginning	360,568	---	360,568
Cash and cash equivalents at end	339,090	---	339,090

ROBEX RESOURCES INC.**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

(unaudited)

Period of six months ended June 30, 2011

(all amounts are in Canadian dollars unless otherwise indicated)

17 - TRANSITION TO IFRS (CONTINUED)

	Second quarter ended June 30, 2010		
	GAAP	Effect of transition to IFRS Note	IFRS
NET INFLOW (OUTFLOW) OF CASH RELATED TO THE FOLLOWING ACTIVITIES :			
Operating			
Net loss	(134,354)	(177)	(134,531)
Adjustments for :			
Future income taxes	864	---	864
Depreciation of fixed assets	240	---	240
Stock based compensation expense	49,750	---	49,750
Changes in non-cash operating working capital items	(8,012)	---	(8,012)
	<u>(91,512)</u>	<u>(177)</u>	<u>(91,689)</u>
Investing			
Addition to mining rights and titles	(311,959) b), d)	707,664	395,705
Acquisition of fixed assets	--- b), d)	(99,848)	(99,848)
	<u>(311,959)</u>	<u>607,816</u>	<u>295,857</u>
Financing			
Issue and subscription of common shares	51,687	---	51,687
Issue of warrants	---	---	---
Share issue expenses	---	---	---
	<u>51,687</u>	<u>---</u>	<u>51,687</u>
Effect of exchange rate changes on cash and cash equivalent	--- d)	(607,639)	(607,639)
Increase in cash and cash equivalents	(351,784)	---	(351,784)
Cash and cash equivalents at beginning	690,874	---	690,874
Cash and cash equivalents at end	339,090	---	339,090

ROBEX RESOURCES INC.**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****(unaudited)****Period of six months ended June 30, 2011****(all amounts are in Canadian dollars unless otherwise indicated)****17 - TRANSITION TO IFRS (CONTINUED)**

	Years ended December 31, 2010		
	GAAP	Effect of transition to IFRS Note	IFRS
NET INFLOW (OUTFLOW) OF CASH RELATED TO THE FOLLOWING ACTIVITIES :			
Operating			
Net loss	(511,711)	(5,479)	(517,190)
Adjustments for :			---
Future income taxes	(9,310)	---	(9,310)
Realized loss on disposal of investments available for	32,625	---	32,625
Depreciation of fixed assets	958	---	958
Write-off of mining rights and titles		---	---
Stock based compensation expense	192,375	---	192,375
Accreted interest on convertible debenture		---	---
Changes in non-cash operating working capital items	36,731	---	36,731
	<u>(258,332)</u>	<u>(5,479)</u>	<u>(263,811)</u>
Investing			
Disposal of long-term investments	6,368	---	6,368
Addition to mining rights and titles	(1,033,898) b)	1,712,881	678,983
Acquisition of fixed assets	(278,923) b)	(292,533)	(571,456)
	<u>(1,306,453)</u>	<u>1,420,348</u>	<u>113,895</u>
Financing			
Issue and subscription of common shares	1,152,743	---	1,152,743
Issue of warrants	226,700	---	226,700
Share issue expenses	(9,850)	---	(9,850)
Repayment of equity component of convertible debenture	---	---	---
Repayment of a convertible debenture	---	---	---
	<u>1,369,593</u>	<u>---</u>	<u>1,369,593</u>
Effect of exchange rate changes on cash and cash equivalent	---	(1,414,869)	(1,414,869)
Increase (decrease) in cash and cash equivalents	(195,192)	---	(195,192)
Cash and cash equivalents at beginning	360,568	---	360,568
Cash and cash equivalents at end	165,376	---	165,376