Consolidated Financial Statements of

Robex Resources Inc.

December 31, 2004 and 2003

Robex Resources Inc.

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Deloitte.

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Auditors' Report

To the Shareholders of
Robex Resources Inc.

We have audited the consolidated balance sheets of **Robex Resources Inc.** as at December 31, 2004 and 2003 and the consolidated statements of loss, deficit, contributed surplus, deferred exploration and development expenses, and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

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

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2004 and 2003 and the results of its operations and its cash flows for the years then ended in accordance with Canadian generally accepted accounting principles.

Samson Bélair
Deloitte & Touche s.e.n.c.r.l.
Chartered Accountants

April 1, 2005

Robex Resources inc.

Consolidated Statement of Loss
For the years ended December 31

	2004	2003
Income		
Interest	$ 44,324	$ 3,879
Investments	47,825	10,139
	92,149	14,018
Expenses		
Administration	110,355	81,376
Cost of stock option compensation	219,169	64,470
Professional fees	284,942	80,997
Interest and bank charges	27,314	22,131
Financial reporting and stock exchange fees	84,016	43,234
Financing solutions	82,430	61,538
Advertising and promotion	131,445	23,777
Telecommunications	12,668	5,292
Office	9,029	10,359
Taxes and licences	-	79
Depreciation of fixed assets	2,509	1,866
Loss on foreign exchange	15,922	831
	979,799	395,950
Operating loss	(887,650)	(381,932)
Write-off of mining rights and titles	-	(1,529,504
NET LOSS	$ (887,650)	$ (1,911,436)

Reference:
Income taxes (Note 14)

	2004	2003
Net loss per share, basic and diluted (Note 16)	$ 0.024	$ 0.070

Robex Resources inc.

Consolidated Statement of Deficit
years ended December 31

	2004	2003
Balance, beginning of year		
As previously reported	$ 9,082,954	$ 6,924,703
Restatement (Note 4)	-	122,322
As restated	9,082,954	7,047,025
Share issue expenses	268,408	124,493
Net loss	887,650	1,911,436
Balance, end of year	$ 10,239,012	$ 9,082,954

Consolidated Statement of Contributed Surplus
years ended December 31

	2004	2003
Balance, beginning of year		
As previously reported	$ 322,642	$ 135,850
Restatement (note 4)	-	122,322
As restated	322,642	258,172
Stock options carried to expenses during the year	219,169	64,470
Stock options included in the share issue expenses for the year	34,800	-
Stock options exercised during the year	(46,550)	-
Balance, end of year	$ 530,061	$ 322,642

Robex Resources inc.

Consolidated Statement of Deferred Exploration and Development Expenses

Years ended December 31

	2004	2003
Balance, beginning of year	$ 2,648,213	$ 3,911,544
Add:		
Management fees	101,652	39,995
Exploration work	1,013,839	71,143
Equipment	127,586	44,466
Development fees	224,950	19,526
Travel expenses	37,182	36,090
Supplies and other	11,394	346
	4,164,816	4,123,110
Write-off	-	(1,474,897)
Balance, end of year (Note 7)	$ 4,164,816	$ 2,648,213

Robex Resources inc.

Consolidated Balance Sheets
As at December 31

	2004	2003
CURRENT ASSETS		
Cash	$ 2,198,257	$ 693,070
Temporary investments (Note 5)	-	400,000
Accounts receivable (Note 6)	129,968	87,453
Loan note, 4%	90,000	-
Deposit on the acquisition of property	6,355	-
Prepaid expenses	6,747	-
	2,431,327	1,180,523
MINING RIGHTS AND TITLES, at cost (Note 7)	5,678,230	3,900,094
LONG-TERM INVESTMENTS (Note 8)	140,923	76,615
FIXED ASSETS (Note 9)	10,132	5,706
	$ 8,260,612	$ 5,162,938
CURRENT LIABILITIES		
Accounts payable	$ 73,028	$ 138,423
Promissory note, 6%, matured on October 16, 1999 (Note 10)	426,462	400,504
	499,490	538,927
MINORITY INTEREST	938	938
	500,428	539,865
SHAREHOLDERS' EQUITY		
Share capital (Note 11)	16,302,735	13,383,385
Stock purchase warrant (Note 11)	1,166,400	-
Contributed surplus (Notes 3 and 11)	530,061	322,642
Deficit	(10,239,012)	(9,082,954)
	7,760,184	4,623,073
	$ 8,260,612	$ 5,162,938

Contingency (Note 17)

Approved by the Board

____Director

____Director

Robex Resources Inc.

Consolidated Statements of Cash Flows
Years ended December 31

	2004	2003
OPERATING ACTIVITIES		
Net loss	$ (887,650)	$ (1,911,436)
Adjustments for:		
Gain on disposal of long-term investments	(47,825)	(10,141)
Depreciation of fixed assets	2,509	1,866
Stock-based compensation expense	219,169	64,470
Write-off of mining rights and titles	-	1,529,504
	(713,797)	(325,737)
Changes in non-cash operating working capital items (Note 12)	(65,054)	29,248
Cash flows applied to operating activities	(778,851)	(296,489)
INVESTING ACTIVITIES		
Disposal of long-term investments	68,645	18,294
Disposal (acquisition) of temporary investments	400,000	(400,000)
Acquisition of long-term investments	(85,128)	(36,357)
Acquisition of fixed assets	(6,935)	(890)
Additions to mining rights and titles	(1,712,536)	(266,371)
Cash flows applied to investing activities	(1,335,954)	(685,324)
FINANCING ACTIVITIES		
Issue of and subscription for common shares	2,687,200	1,116,400
Issue of stock purchase warrants	1,166,400	-
Common shares to issue	-	550,000
Minority interest in a subsidiary	-	938
Share issue expenses	(233,608)	(124,493)
Cash flows applied to financing activities	3,619,992	1,542,845
INCREASE IN CASH AND CASH EQUIVALENTS	1,505,187	561,032
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	693,070	132,038
CASH AND CASH EQUIVALENTS, END OF YEAR (Note 12)	$ 2,198,257	$ 693,070

Robex Resources Inc.

Notes to the Consolidated Financial Statements
Years ended December 31, 2004 and 2003

1. Description of business

The Company, incorporated under Part IA of the *Companies Act* (Québec), has interests in mining properties that are in the exploration stage and for which the profitability of operations has not yet been determined.

2. Accounting policies

The financial statements are prepared in accordance with Canadian generally accepted accounting principles and include the following accounting policies:

Going concern

The financial statements are prepared in accordance with accounting principles applicable to a going concern, on the assumption that **Robex Resources Inc.** 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 few fiscal years and has yet to determine if its mining properties contain ore reserves that could be commercially profitable.

The Company's viability is contingent on periodically obtaining new funding to pursue its activities. Even though the Company 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 Company 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.

Principles 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*, which is held in exclusive ownership.

Use of estimates

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts presented in the financial statements and the accompanying notes. Although these estimates are based on management's knowledge of current events and the actions the Company could take in the future, actual results could differ from those estimates.

Cash and cash equivalents

Cash and cash equivalents comprise cash, bank balances and overdraft and highly liquid temporary investments with an initial maturity of no more than three months.

2. Accounting policies (continued)

Long-term investments

Investments are recorded at cost.

Mining rights and titles

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 present or future value.

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%*

Foreign currency translation

Transactions concluded in foreign currencies are translated as follows: monetary assets and liabilities are translated at the rate of exchange in effect at the balance sheet date, and revenue and expenses are translated at the exchange rate in effect at the time of the transaction. Non-monetary assets and liabilities are translated at historical exchange rates. All resulting exchange gains and losses are included in the statement of loss.

Share capital

Shares issued in consideration of non-monetary items are recorded at the quoted market price of the shares during a reasonable amount of time preceding and following the announcement of the agreement on their issuance.

Robex Resources Inc.

Notes to the Consolidated Financial Statements
Years ended December 31, 2004 and 2003

2. Accounting policies (continued)

Stock option plan

The Company has a stock option plan, which is described in Note 11. The Company now accounts for stock options using the fair value method. Under this method, compensation expense in respect of stock options awarded since January 1, 2002 is measured at fair value at the grant date using the *Black Scholes* option pricing model and accounted for over the vesting period of the options granted.

Earnings per share

The Company uses the treasury stock method to calculate diluted earnings per share for warrants and stock options. Under this method, the weighted number of outstanding common shares used to calculate the diluted earnings per share is determined on the assumption that the proceeds receivable on the exercise of stock options will be used to purchase the common shares at their average market price during the year.

Tax credits

Tax credits related to communications between the Company and stock market investors are recorded as a reduction to costs incurred.

3. Changes in accounting policies

a) During 2004

Generally accepted accounting principles

On January 1, 2004, the Company adopted the new recommendations of Section 1100, *Generally Accepted Accounting Principles,* of the CICA Handbook, which establishes standards for financial reporting in accordance with generally accepted accounting principles. It also provides guidance on sources to consult when selecting accounting policies and determining appropriate disclosures, when a matter is not dealt with explicitly in the primary sources of generally accepted accounting principles. The application of these new recommendations eliminates certain practices that could have been applied in a particular industry. The adoption of this standard did not impact the Company's financial statements.

b) During 2003

Guarantees

On January 1, 2003, the Company adopted the Canadian Institute of Chartered Accountants' new guideline entitled "Disclosure of Guarantees" (AcG-14). This guideline clarifies disclosure requirements for certain guarantees. It does not address or require the measurement and recognition of a guarantor's liability for obligations under guarantees. The guideline defines a guarantee to be a contract (including an indemnity) that contingently requires the Company to make payments to a third party based on (i) changes in an underlying interest rate, foreign exchange rate, equity or commodity instrument, index or other variable, that is related to an asset, a liability or an equity security of the counterparty, (ii) failure of another party to perform under an obligating agreement or (iii) failure of another party to pay its indebtedness when due.

The adoption of this standard did not impact the Company's financial statements.

Robex Resources Inc.

Notes to the Consolidated Financial Statements
Years ended December 31, 2004 and 2003

3. Changes in accounting policies (continued)

b) During 2003 (continued)

Stock-based compensation

Effective January 1, 2002, the Company adopted, without restating prior years' financial statements, the CICA's standard regarding stock-based compensation and other stock-based payments. Subsequent to the adoption of this standard, compensation expenses of $258,172 were recognized for 2002, of which $135,850 was recognized on January 1, 2002, and the balance of $122,322 was recognized during the restatement made to the at-beginning balances with respect to the contributed surplus and the deficit of 2003.

4. Restatement

The revision made during the year of the recording of 435,000 stock options granted on November 21, 2002 and the cancellation of 1,157,500 options already granted reflected an undervaluation of $122,322 of the compensation cost of 2002 and of its consideration as a contributed surplus. The change resulting from this revision was applied to the at-beginning balances of the contributed surplus and the deficit of 2003.

5. Temporary investments

	2004	2003
Guaranteed investment certificate, at prime rate less 2.20%, matured on December 22, 2004	$ -	$ 100,000
Guaranteed investment certificate, at prime rate less 2.15%, matured on December 15, 2004	-	300,000
	$ -	$ 400,000

6. Accounts receivable

	2004	2003
Advances	$ 99,583	$ 43,759
Corporate taxes	22,055	25,171
Tax credits receivable	8,330	18,523
	$ 129,968	$ 87,453

Robex Resources Inc.

Notes to the Consolidated Financial Statements
Years ended December 31, 2004 and 2003

7. Mining rights and titles

The acquisition cost and deferred exploration and development expenses by project are as follows:

Description	2004	2003
Roy-McKenzie Township		
100% undivided interest		
Acquisition	$ 10,000	$ 10,000
Exploration	298,405	290,445
Diangounté - Mali [1]		
85% undivided interest		
Acquisition	1,187,075	1,187,075
Exploration	3,035,824	2,331,421
Kolomba - Mali		
Undivided interest [2]		
Acquisition	66,865	13,657
Exploration	544,457	12,801
Dabiya - Mali		
Undivided interest [2]		
Acquisition	188,568	30,721
Exploration	141,328	8,126
Kossaya- Mali		
Undivided interest [2]		
Acquisition	36,854	10,428
Exploration	56,833	5,420
Moussala - Mali		
Exploration authorization [3]		
Acquisition	24,052	-
Exploration	87,969	-
	$ 5,678,230	$ 3,900,094

Robex Resources Inc.

Notes to the Consolidated Financial Statements
Years ended December 31, 2004 and 2003

7. Mining rights and titles (continued)

When totaled, the acquisition costs and exploration expenses respectively amount to $1,513,414 ($1,251,881 in 2003) and $4,164,816 ($2,648,213 in 2003).

(1) Under an agreement, the Company must pay a royalty of US$750,000 per million ounces of gold extracted in excess of 500,000 ounces. Pursuant to the terms of the agreement, the royalty is payable by way of 50% in cash and 50% in shares.

(2) In 2003, the Company concluded a progressive acquisition agreement, spanning a five-year period, of prospecting and exploration permits in the Republic of Mali. The balance of US$246,500 (US$402,500 in 2003) will be payable under the terms described in Note 19. The progressive acquisition will transpire as follows:

	Undivided interest	*Maturity*
First year	*51%*	**
Second year	*61%*	*May 2005*
Third year	*71%*	*May 2006*
Fourth year	*81%*	*May 2007*
*Fifth year**	*95%*	*May 2008*

* Excluding the permit for Dabiya, for which the undivided interest for the fifth year will be 90% and that of Kossaya, which will be 92.5%.

** With the first year's payments having been made, the 51% interest is, consequently, acquired as at December 31, 2004.

(3) On May 7, 2004, the Company concluded a 90-day agreement, renewable for one other 90-day period, authorizing the Company to explore the Moussala property. The pre-emption right related to this authorization is not a right by which the Company can acquire the Moussala property. Although the deadlines have past, management is of the opinion that obtaining a prospecting permit shall not pose a risk because it is currently filling out the appropriate reports required by the Malian administration.

Robex Resources Inc.

Notes to the Consolidated Financial Statements
Years ended December 31, 2004 and 2003

8. Long-term investments, at cost

	2004		2003	
	Book Value	Market Value	Book Value	Book Value
Marketable securities of public corporation operating in the mining sector	$ 140,923	$ 145,739	$ 76,615	$ 140,291

9. Fixed assets

	Cost	Accumulated Amortization	Net Book Value 2004	Net Book Value 2003
Office furniture	$ 10,943	$ 8,749	$ 2,194	$ 2,180
Computer equipment	19,028	11,090	7,938	3,526
	$ 29,971	$ 19,839	$ 10,132	$ 5,706

10. Promissory note

The promissory note, bearing interest at 6%, expired on October 16, 1999. As of this date, the Company has not repaid the capital or the interest. The directors are of the opinion that payment of this debt is barred by statute.

11. Share capital

Authorized

Unlimited number of shares, without par value

Common

Preferred, non-voting, variable non-cumulative dividend not exceeding 14%, redeemable at the purchase price

	2004	2003
Subscribed and unissued		
Deposit from subscription to share capital	$ -	$ 550,000
Issued		
40,958,860 common shares (31,313,902 in 2003)	16,302,735	12,833,385
	$ 16,302,735	$ 13,383,385

a) During the year, the Company issued the following:

- 8,508,958 common shares and 8,508,958 warrants bearing the terms described in letter c) of this note for a cash consideration of $3,988,200, a loan note of $90,000, and a short-term advance of $30,000 included in accounts receivable. Of these amounts, $550,000 was subscribed for as at December 31, 2003, and $1,166,400 was assigned to warrants. The issue expenses of these placements amount to $268,408, including an amount of $34,800 that was settled through the issue of share warrants.

- 164,000 common shares in consideration of the acquisition of property in Mali for an amount of $65,600.

- 402,000 common shares following the exercising of stock options for a cash amount of $156,400.

- 570,000 common shares following the exercising of warrants for a cash amount of $259,000.

Robex Resources Inc.

Notes to the Consolidated Financial Statements
Years ended December 31, 2004 and 2003

11. Share capital (continued)

b) During the year, the Company's Board of Directors adopted a new stock option plan that was ratified by the shareholders. Under this plan, the Company may assign 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 7,725,000 shares. The total number of common shares reserved for the exercising of options by 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 the exercise price of said options cannot be less than the closing price of the day preceding the grant date. Options granted under the terms of this plan are acquired for a period of 12 months at a rate of 25% per three-month period for financial advisers and for a period of 18 months at a rate of 16.67% per three-month period for all other holders.

During 2004, the Company granted 1,258,000 stock options at a weighted average exercise price of $0.57. The per-unit weighted average fair value of these options amounted to $0.33. The related compensation cost is recorded using the graded vesting approach and gave rise to a $219,169 ($64,470 in 2003) expense, of which $4,996 went to salaried employees ($47,200 in 2003). Of the 1,258,000 options granted, 200,000 options were issued for financing, and the related fair value of $34,800 was debited to the deficit account as share issue expenses.

The following table shows the assumptions used to establish the stock-based compensation expense in accordance with the Black-Scholes valuation model.

	2004	2003
Risk-free interest rate	3.50%	4.24%
Volatility assumption	75%	87%
Expected dividend	0%	0%
Expected term	4.2 years	4.5 years

The stock options changed as follows:

	2004		2003	
	Number	Weighted Average Exercise Price	Number	Weighted Average Exercise Price
Outstanding, beginning of year	4,652,000	$ 0.45	4,397,000	$ 0.45
Granted	1,258,000	$ 0.57	310,000	$ 0.38
Exercised	(402,000)	$ 0.39	(55,000)	$ 0.30
Cancelled or expired	(12,000)	$ 0.43	-	$ -
Outstanding, end of year	5,496,000	$ 0.47	4,652,000	$ 0.45
Exercisable	5,000,845	$ 0.46	4,652,000	$ 0.45

Robex Resources Inc.

Notes to the Consolidated Financial Statements
Years ended December 31, 2004 and 2003

11. Share capital (continued)

The following table summarizes certain information on the Company’s stock options as at December 31, 2004:

	Outstanding Options as at December 31, 2004		Exercisable Options as at December 31, 2004	
Exercise Price	Number	Weighted average remaining contractual life (years)	Number	Weighted average remaining contractual life (years)
$ 0.30	100,000	1.7	100,000	1.7
0.35	365,000	2.1	365,000	2.1
0.35	313,000	2.4	313,000	2.4
0.35	388,000	4.5	388,000	4.5
0.35	165,000	5.1	165,000	5.1
0.35	364,000	6.2	364,000	6.2
0.37	175,000	7.0	175,000	7.0
0.40	50,000	0.8	50,000	0.8
0.42	50,000	1.1	50,000	1.1
0.42	80,000	6.8	80,000	6.8
0.44	200,000	1.1	200,000	1.1
0.47	100,000	3.9	100,000	3.9
0.48	50,000	5.6	50,000	5.6
0.50	995,000	1.7	995,000	1.7
0.50	325,000	2.0	325,000	2.0
0.50	250,000	3.5	250,000	3.5
0.50	25,000	5.6	25,000	5.6
0.55	700,000	4.6	366,667	4.6
0.60	100,000	1.4	-	-
0.65	493,000	5.4	493,000	5.4
0.77	208,000	4.4	146,178	4.4
$ 0.47	5,496,000	3.56	5,000,845	3.53

Robex Resources Inc.

Notes to the Consolidated Financial Statements
Years ended December 31, 2004 and 2003

11. Share capital (continued)

c) The fair value of warrants, which was $1,166,400 in 2004, 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	2.78%
Expected volatility	68%
Expected dividends	0%
Expected term	2 years

Warrants experienced the following changes:

	2004		2003	
	Number	Weighted Average Exercise Price	Number	Weighted Average Exercise Price
Outstanding, beginning of year	5,499,642	$ 0.45	1,818,094	$ 0.42
Granted	8.508,958	$ 0.63	4,628,214	$ 0.33
Exercised	(570,000)	$ 0.45	-	$ -
Cancelled	(471,428)	$ 0.51	(946,666)	$ 0.34
Outstanding, end of year	12,967,172	$ 0.53	5,499,642	$ 0.45
Exercisable	12,967,172	$ 0.53	5,499,642	$ 0.45

Robex Resources Inc.

Notes to the Consolidated Financial Statements
Years ended December 31, 2004 and 2003

11. Share capital (continued)

The following table summarizes certain information on the Company's warrants as at December 31, 2004:

Outstanding, exercisable warrants as at December 31, 2004		
Exercice Price	Number	Weighted Average Remaining Contractual Life (years)
\$ 0.65 \$ 0.80	5,000,000 (1)	0.3 1.3
\$ 0.80 \$ 1.00	1,733,333 (1)	0.8 1.8
\$ 0.30	1,307,381	0.7
\$ 0.33	1,052,000	0.9
\$ 0.30	1,000,000	0.9
\$ 0.40	1,098,833	1.0
\$ 0.42	1,775,625	1.1
	12,967,172	1.2

(1) Granted during this year.

Robex Resources Inc.

Notes to the Consolidated Financial Statements
Years ended December 31, 2004 and 2003

12. Additional information on the statement of cash flows

	2004	2003
Changes in non-cash operating working capital items		
Increase in current assets		
Accounts receivable	$ (12,515)	$ (33,919)
Deposit on the acquisition of property	(6,355)	-
Prepaid expenses	(6,747)	-
Increase (decrease) in current liabilities		
Accounts payable	(65,395)	45,350
Term note	25,958	21,017
Due to directors	-	(3,200)
	$ (65,054)	$ 29,248

Share capital

During 2004, the Company issued common shares for which a $120,000 balance receivable remains as at December 31, 2004.

	2004	2003
Cash and cash equivalents		
Cash	$ 2,198,257	$ 693,070

Robex Resources Inc.

Notes to the Consolidated Financial Statements
Years ended December 31, 2004 and 2003

13. Related party transactions

The statements of loss and share issue expenses include an amount of $239,499 ($139,310 in 2003) incurred directly with directors and officers or with companies controlled by them. In addition, an amount of $67,420 ($37,000 in 2003) was capitalized to "mining rights and titles." The balances payable related to these transactions were nil as at December 31, 2004 and totaled $24,716 in 2003. 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.

14. Potential tax benefit

For tax purposes, the year's operations resulted in a loss for which the potential tax benefit was not recorded. The Company therefore has tax losses available to reduce future taxable income. These losses expire as follows:

2005	$	79,000
2006		164,000
2007		173,000
2008		201,000
2009		286,000
2010		340,000
2011		665,000
	$	1,908,000

The potential tax benefit has not been recorded.

In 2004, the tax value of mining assets exceeded the book value by approximately $2,077,000 ($2,077,000 in 2003). The difference between the tax value and the amounts capitalized to the financial statements results primarily from write-offs of mining assets.

For tax purposes, the unamortized balance of share issue expenses amounted to $291,746 ($110,888 in 2003) and will be deductible over the next four years.

Robex Resources Inc.

Notes to the Consolidated Financial Statements
Years ended December 31, 2004 and 2003

15. Tax credits

In 2003, the Company qualified for tax credits relating to communications between companies and stock market investors for amounts of $9,693 related to qualifying expenses incurred before July 1, 2003. These tax credits were recorded during 2003 as a reduction of expenses incurred.

16. Net loss per share

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

	2004	2003
Net loss		
Basic and diluted	$ 887,650	$ 1,911,436
Weighted number of outstanding basic shares	37,266,935	27,308,333
Stock options and warrants with dilutive effect (1)	4,178,045	246,296
Diluted weighted average number of shares outstanding	41,444,980	27,554,629
Net loss per share		
Basic and diluted(2)	$ 0.024	$ 0.070

(1) The calculation of the dilutive effects excludes all anti-dilutive options and warrants that would not be exercised 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 number of excluded options and warrants is 900,052 and 3,554,156, respectively, for the year ended December 31, 2004.

(2) Due to the net losses suffered during each of the years ended December 31, 2004 and 2003, all of the potentially dilutive securities were considered anti-dilutive.

17. Contingency

The Company's operations are regulated by legislation on environmental protection. The environmental consequences of these operations are difficult to determine and their impact and duration hard to predict. To the best of management's knowledge, the Company's operations are compliant with all enacted laws and regulations. The potential cost of site restoration will be accounted for in income in the year in which a reasonable estimate of such costs can be made.

18. Subsequent events

On January 24, 2005, the Company authorized an issue of 100,000 stock options to one of its officers for a unit price of $0.50 for a maximum duration of five years.

On March 8, 2005, the Company entered into an agreement to acquire the properties of Mininko and Kamasso. According to this agreement, to obtain undivided interest of 51%, the Company will have to pay US$450,000 over a period of three years. Half will be payable in cash, and the other half will be payable in shares. The initial US$100,000, which was agreed upon during the signing of the agreement, will be settled by way of a payment of US$50,000 in June 2005 and an issue of 161,750 shares. At the end of the three-year period, the Company can acquire the remaining 49% of undivided interest for US$480,000. The seller would subsequently receive "net smelter return" (NSR) royalties of 2%. In addition, the Company has committed to spending US$1,440,000 in exploration and development works over a period of three years.

On March 8, 2005, the Company entered into an agreement to acquire the Sanoula property. Under this agreement, to obtain undivided interest of 51%, the Company will have to pay US$87,500 over three years. Half will be payable in cash, and the other half will be payable in shares. At the end of the three years, the Company can acquire the remaining 49% of undivided interest for US$240,000. The seller would subsequently receive "net smelter return" (NSR) royalties of 2%. In addition, the Company has committed to spending US$725,000 exploration and development works over a period of three years.

On March 11, 2005, the Company entered into an agreement to acquire the properties of Wili Wili and Wili Wili West. The acquisition of each of these properties will be made through the $20,000 payment upon the signing of a contract enabling the Company to acquire undivided interest of 55%, the payment of $17,500 on June 13, 2005 and of $30,000 on December 13, 2005 bearing undivided interest at 65%, the payment of $30,000 on December 13, 2006 to raise undivided interest to 75%, the payment of $30,000 on December 13, 2007 bearing undivided interest at 85% and the payment of $20,000 on December 13, 2008 to bring the undivided interest to 95%. The seller will receive "net smelter return" (NSR) royalties of 2%, of which 1% is redeemable for US$1,000,000 for each of the properties.

On March 31, 2005, the Company entered into an agreement to acquire fixed assets for an amount of $300,000. The purchase price will be settled for an amount of $200,000 through the issue of 555,555 shares, and the balance will be settled through two cash payments of $50,000 on May 1, 2005 and July 1, 2005.

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19. Commitment

Under contracts concluded in 2003 aimed at progressively acquiring prospecting and exploration permits from the Republic of Mali over a five-year period, the Company has committed to pay an amount of US$246,500 (US$402,500 in 2003). The balance will be payable in cash and in shares as follows (in Canadian dollars converted at the closing rate):

	2005	*2006*	*2007*	*2008*
Payments in cash	*$ 58,898 p*		*$ 58,898*	*$ 29,449 $*
Payments in shares	*30,050*	*30,050*	*30,050*	*-*
	$ 88,948	*$ 88,948*	*$ 88,948*	*$ 29,449 $*

The grantors will receive "net smelter return" (NSR) royalties ranging between 1% and 2%, redeemable by the Company at US$800,000, that is, CDN$961,000 at the exchange rate of the 2004 year-end ($1,037,200 in 2003).

20. Financial instruments

Fair value

The fair value of cash, temporary investments, accounts receivable, the note loan, the deposit on the acquisition of property, and the accounts payable approximate their carrying value because of the short maturities of these instruments.

The fair value of the note payable was not measured because of its particular conditions.

21. Comparative figures

Certain figures for the year ended December 31, 2003 have been reclassified to conform with the presentation adopted in 2003.