ROBEX
TSXV: RBX

MANAGEMENT'S DISCUSSION AND ANALYSIS

ANNUAL
DECEMBER 31, 2011

Forward-looking Statements

Certain information in this Management Discussion and Analysis, including any information as to the Company's future financial or operating performance and other statements that express management's expectations or estimates of future performance, constitute "forward-looking statements." The words "expect", "will", "intend", "estimate", and similar expressions identify forward-looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by management, are inherently subject to significant business, economic and competitive uncertainties and contingencies. This document may contain forward-looking statements reflecting the management's expectations with respect to future events. Actual results may differ from those expected. The Company's management does not assume any obligation to update or revise these forward-looking statements as a result of new information or future events except as required by law.

COMPANY PROFILE AND SUMMARY OF ACTIVITIES

ROBEX Resources Inc. ("Robex" or "the Company") is a Canadian mining exploration and development company focusing on gold projects in the country of Mali, West Africa. The Company's shares are traded on the Canadian TSX Venture Exchange under the symbol **RBX**, and on the Frankfurt Stock Exchange under the symbol RB4. Robex presently holds titles on nine different exploration permits, all located in Mali. Mali is currently Africa's third most important gold producing country. Three of Robex's permits are situated in southern Mali (Mininko, Kamasso and N'Golopene) while the other six are located in the western area of the country (Diangounte, Sanoula, Kolomba, Moussala, Wili-Wili and Wili-Wili west). Robex is actively working towards developing these permits, all of which indicate favourable geology for the discovery of gold deposits. Robex's top priorities remain the permits of Mininko, host of the Nampala gold deposit, Wili-Wili and Wili-Wili West and Diangounte.

At the beginning of November 2011, Robex's management along with its board of directors completed the internal due diligence process upon receipt of the Nampala feasibility study. The feasibility study was prepared by a consortium of prominent internationally renowned mining industry consultants lead by the engineering consulting firm Bumigeme assisted by engineering firm Met-Chem Canada (Met-Chem) and Mr. Jacques Marchand, independent engineer and qualified person (QP) for mineral resource estimation. The Nampala feasibility study shows robust economics generating an estimated EBITDA of $206.3 million with a discounted pre-tax net present value of $113.6 million and an IRR of 46.45% using the base case parameters of $1,250 per ounce of gold and annual gold production estimated at 40 000 ounces.

Also, during the 3rd quarter of 2011, Robex announced the results from its latest revised resource calculation of the Nampala gold deposit, situated on its 100% owned Mininko permit. The resource calculation, prepared by Jacques Marchand, a NI 43-101 Independent Qualified Person, Geological Engineer, includes 345,049 ounces of gold from the measured category, 368,016 ounces in the indicated category and 815,870 ounces in the inferred category using a cut-off grade of 0.30 grams per tonne (g/t).

Furthermore, on April 3, 2012, the Company announced that it had received a Production Permit for Gold and Mineral substances at Nampala. With the delivery of this Production permit, Robex has now completed all legal requirements necessary to officially begin production. This Production Permit is valid for 30 years and complements a permit delivered in February 2012 (see press release of February 16th) which allowed Robex to begin certain construction activities to prepare the mine site for production.

The positive conclusion and the release of the feasibility study, along with the latest resource calculations, are important milestones for Robex as the Nampala project moves closer to production stage. It is also indicative of Robex's success at growing the gold resource at Nampala and is an incentive to continue exploration work. In that regard, it is interesting to point out that the geochemical gold anomaly identified so far in Nampala extends for a distance of approximately 3 kilometers, while exploration work to date has mostly targeted an area of only 600 meters at the northern extremity of the anomaly. This large, mostly unexplored area of the anomaly of 2.4 kilometers indicates a potential to expand the gold resource at Nampala even more, and is a strong signal encouraging Robex to move forward with exploration work as soon as possible. Thus, in late 2011, a drilling program of 3,500 meters was completed in the area south of the Nampala deposit. Also, on April 19, 2012, the Company announced that the drilling campaign on the southern extension of the Nampala deposit on the Mininko permit, confirmed the delineation of an additional inferred resource of 261,000 ounces of gold.

During the third quarter of 2011, a joint venture agreement was concluded with Resolute Mining whereby Robex granted Resolute 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 agrees to pay a total of $400,000 over 12 months during the initial earn-in period either in cash or by issuing Resolute shares, or a mixture of both methods. Resolute will earn an initial 51% joint venture interest if it contributes a further $1,000,000 to joint venture expenditures during the two-year initial earn-in period. Following the initial earn-in period, Resolute may elect to earn an additional 19% joint venture interest by contributing a further $1,500,000 to joint venture expenditures or by producing a feasibility study during the two-year further earn-in period. Dated April 19, 2012, Robex cashed an amount of $ 200,000 in connection with this agreement.

In addition, Robex cashed large sums in 2011 following the completion of two rounds of financing and the exercising of warrants totaling $ 7,345,276. Furthermore, in March 2012 the Company completed a private placement and issued 13,967,699 units (shares) for gross proceeds of $3,212,571.

Additional information concerning Robex can be found on the www.sedar.com web site, under the Company's section "Sedar filings" or on the company's website at www.robexgold.com .

Outlook

Following the successful completion of its feasibility study on Nampala, Robex is determined more than ever to become a gold producer in the short term.

The major strategic pillars of the Company are based on the following:

• Construction of a plant of a minimum of 5,200 tons per day capable of producing a minimum of 40,000 ounces of gold annually. In order to do this, the Company is working to put in place a financing transaction in the magnitude of $ 45 million in debt and equity;

• Increase oxide resources in the south of the Nampala deposit in order to rapidly double the capacity of the plant to at least 80,000 ounces of gold annually;

• Once the oxide resources on Nampala are depleted, we seek to exploit the resources included in the sulfide;

• Bring one or two other properties into the pipeline toward the production stage.

Situation in Mali

On March 22, 2012, the Government of Mali was the object of a coup d'état by a military junta which forced the resignation of the country's president. On April, 12 2012, an interim president was put in place. The Company announced on March 27, that it would continue activities on the Nampala project as planned, and that recent events in Bamako in the last few days had not resulted in a disruption of these activities, as of that date.

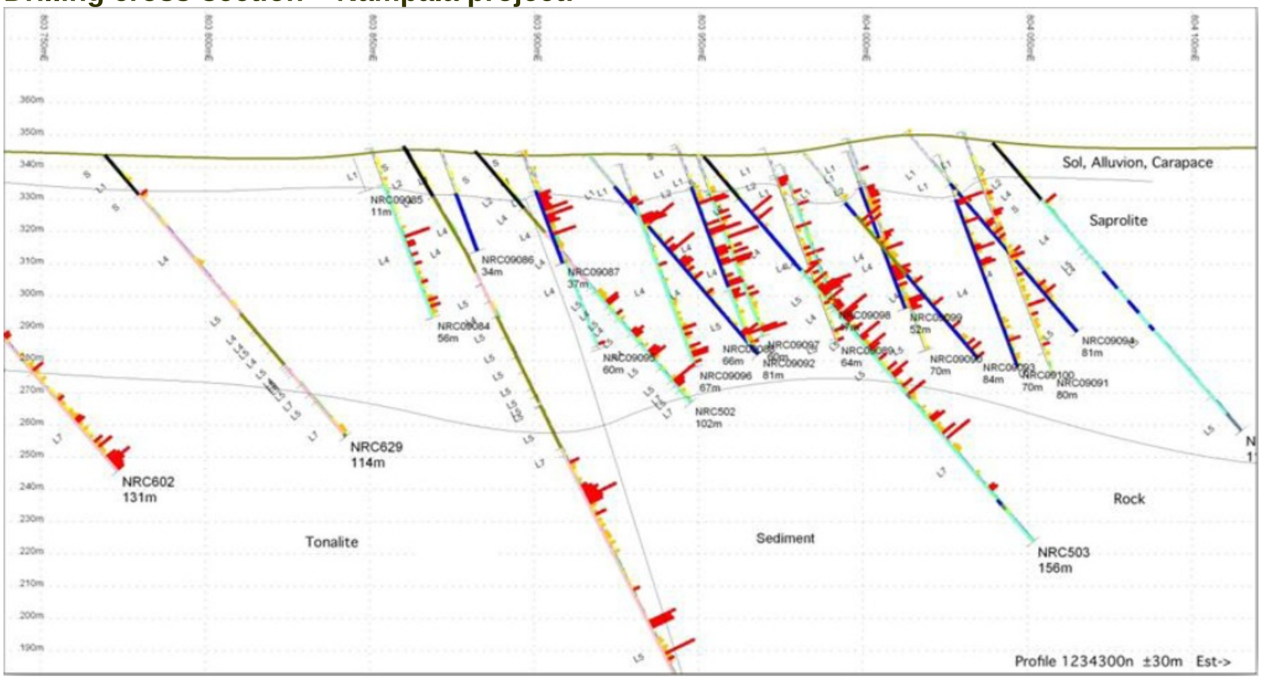
REVIEW OF MINING ASSETS IN MALI

THE MININKO PERMIT: Nampala Gold Deposit

The Nampala gold deposit located on the Mininko permit (62 km^2) is the most advanced project of all 9 permits now held by Robex in Mali. During 2007, a resource calculation completed by Australian mining consultant RSG (now Coffey Mining), outlined an inferred resource (NI 43-101 compliant) of 760,000 oz Au at a grade of 0.9 g/t Au (cut-off grade of 0.5 g/t Au) comprised of 28,872 million tonnes of ore rocks. A revised calculation was completed in September 2011 which reported 345,049 ounces of gold from the measured category, 368,016 ounces in the indicated category and 815,870 ounces in the inferred category using a cut-off grade of 0.3 g/t.

Furthermore, deep drilling completed by Robex in 2011 confirmed the down-dip extension and higher grade of the mineralised body. Additional resources could also be developed along strike towards the South and to the west. In that regard, it is interesting to point out that the geochemical gold anomaly identified so far on Nampala extends for a distance of approximately 3 kilometers while exploration work to date has mostly targeted an area of only 600 meters at the northern extremity of the anomaly. This large mostly unexplored area of 2.4 kilometers of the anomaly suggests a potential to expand the gold resource at Nampala even more.

Drilling cross-section – Nampala project:



Moving towards Production – Back in 2010, with the goal of initiating a feasibility study, Robex awarded several contracts with respect to environmental, hydrogeological and geophysics studies as well as a topographic study of the gold zone area (see October 18, 2010 press release for more details).

At year-end 2010, Robex announced the awarding of a contract to perform a feasibility study on the Nampala project to Bumigeme, a renowned Canadian engineering consulting company. This study, which began in December 2010, was to confirm the economic viability of an open-pit mining operation through a cyanide treatment plant processing 5,000 tonnes per day. Subsequently, in March 2011, Robex hired the engineering firm Met-Chem Canada inc. (Met-Chem) to develop the mine plan for the feasibility of the Nampala project in Mali. Met-Chem's mandate consisted of defining the mineable reserve, developing an optimal open pit concept together with selection and cost estimates for equipment and moving of materials which were to be incorporated in the feasibility study. Met-Chem is an internationally renowned consulting engineering firm established in 1969 which provides all phases of geology, mining, mineral processing and engineering services throughout the world. Met-Chem has conducted many projects of similar nature for base and precious metals.

On November 8, 2011, Robex announced the results of the Nampala feasibility study. The study shows robust economics generating an estimated EBITDA of $206.3 million with a discounted pre-tax net present value of $113.6 million and an IRR of 46.45% using the base case parameters of $1,250 per ounce of gold and a 5% discount rate. Using near-current spot price for gold of $1,600 per ounce, the Nampala project economics improve substantially with a pre-tax NPV of $207.6 million, an IRR of 73.70% and an estimated EBITDA of $324.8 million.

On April 3, 2012, the Company received a production permit for Gold and Mineral substances at Nampala. The Production Permit is valid for 30 years and complements an earlier permit delivered in February 2012 which allowed Robex to begin certain construction activities to prepare the mine site for production.

Highlights of the feasibility study are as follows (all currency in US dollars):

- At $1,250 gold price per ounce (base case), pre-tax net present value (NPV) of $113.6 million, discounted at 5%, and an internal rate of return (IRR) of 46.45% (100% equity basis) and a two (2) year payback period;
- Using near-current spot price for gold of $1,600 per ounce, a pre-tax NPV of $207.6 million, at 5% discount rate, and IRR of 73.70%;
- Initial eight-year mine life at a mill throughput of 5,200 tonnes per day utilizing conventional open-pit mining and a limited crushing-grinding with CIL recovery of gold; after eight (8) years, depending on market conditions, two (2) more years of processing low-grade stockpiled ore;
- Production average of 39,327 ounces per year (recoverable gold) for the initial eight-year mine life;
- At $1,250 gold price per ounce (base case), total estimated earnings before interest, taxes, depreciation and amortization (EBITDA) of $206.3 million;
- Average cash operating cost of $585 per ounce for the initial eight-year mine life; ($640 average if low grade stockpile is processed in years 9 and 10);
- Estimated low start-up capital of $52.9 million (excludes Owners Costs);
- Average gold recovery rate of 88%;
- Low strip ratio of 0.55:1;
- Low rate of cyanide consumption;
- Proven and probable open-pit reserves of 17.3 million tonnes at 0.70 grams per tonne gold for a total of 392,520 ounces of gold (345,418 ounces of recoverable gold at 88% average recovery rate);
- Potential for future conversion of resources to reserves and further resource growth.

The table below presents a list of the project parameters taken from the feasibility study:

Total tonnes ore produced (Mt) – including processing of low-grade ore during years 9 and 10	17.3 million tonnes
Open-pit ore production rate (Mt)	5,200 tonnes per day
Average mill feed gold grade (first 8 years)	0.77 g/t
Average mill feed gold grade – including processing of low-grade ore during years 9 and 10	0.70 g/t
Gold recovery rate	88%
Life of mine (LOM)	8 years
Life of mine (LOM) – including processing of low-grade ore during years 9 and 10	10 years
Total contained gold ounces	392,520 ounces
Total gold production (recovered gold) – including processing of low-grade ore during years 9 and 10	345,418 ounces
Average annual gold production (first 8 years)	39,327 ounces
Capital costs (CAPEX)	$52.9 million
Cash operating cost (per tonne)	$12.75 per tonne
Cash operating cost (per recovered ounce-first 8 years)	$585 per ounce
Cut-off grade	0.3 g/t
Average strip ratio	0.55:1

PRODUCTION COSTS:

Including services, maintenance, camp, total costs per tonne of ore were estimated at $12.75 per tonne, including a 12% contingency.

Description	$ per tonne
Mining	$2.44
Processing	$7.38
G&A	$1.58
Contingencies	$1.35
Total OPEX	**$12.75**

CAPITAL COSTS:

Capital costs were estimated on the basis of budget quotes for major equipment and the use of local contractors in Mali for fabrication and construction.

Description	$
Mining equipment	8,341,645
Concentrator	26,042,331
Infrastructure and services	8,272,260
EPCM	5,118,748
Contingencies	5,147,189
Total Capex	**52,922,173**

Mining, production and plant feed

The project was estimated on the basis of a 5,200 tonnes per day feed rate to the concentrator. No blasting is required for extraction as only the first layer of approximately 70-80 meters is mined in saprolite. Approximately 12% of the saprolite feed needs to be crushed and fed to the ball mill to achieve P 80 of minus 150 micron. The remaining ore is fed directly to cyanide leach.

Bumigeme recommends that Robex consider minor capital complementary addition to the project to further improve its flexibility. The addition of a gravity circuit where 15-20% of gold could be recovered would result in better leach conditions on the remaining fraction of feed and the potential to increase capacity from 5,200 tonnes per day to 6,000 tonnes per day.

The addition of a thickener would also result in a larger volume of water being recovered and recycled for processing and a the addition of second thickener and set of cyclones prior to cyanide leach would ensure better control of pulp density. These capital cost additions would be fully justified and complementary to the initial plant on the basis of expanded capacity to 6,000 tonnes per day. Robex has given a mandate to Bumigeme to prepare an addendum to that effect.

Mineral resources and reserves

The Nampala exploration program was carried out under the supervision of Mr. Jacques Marchand P. Eng Geology. Met-Chem reviewed the work, data and assays and agreed with the estimate of the resources used in the preparation of the mineral reserves. Mr Marchand is an Independant Qualified Person (QP) as defined under NI 43-101.

Nampala mineral resource (measured and indicated)*

Cut-off Grade gpt Au	Tonnes (millions)	AU grade g/t	Contained Au (Troy ounce)	Type
0.3	2.67	0.48	41 103	Overburden
0.3	15.15	0.71	347 997	Saprolite
0.3	17.82	0.68	**389 100**	**Total**
0.4	1.55	0.57	28 538	Overburden
0.4	12.72	0.78	320 474	Saprolite
0.4	14.27	0.76	**349 012**	**Total**

* It should be noted that a recent new measured and indicated resources update confirmed more than 523,000.oz gold in oxide at a 0.3 g/t cut-off (announced in press release dated September 20, 2011)

MINERAL RESERVES:

The mineral reserve is the portion of the measured and indicated mineral resource that is contained within the final pit design and has recovered metal values that allow economic treatment. The mineral reserve estimate contained in this feasibility study was prepared by MetChem.

Mineral Reserve (0.3 g/t cut-off)

Type	MT (millions)	AU grade (g/t)
Proven	12.17	0.77
Probable	5.15	0.55
Total	**17.35**	**0.70**
Waste	9.5	
Strip ratio	0.55:1	

<u>**MINE PLAN**</u>**:**

Ore is mined over a (10) ten year period producing 345,410 ounces of gold assuming 88% recovery at the mill. Mining rate is 5,200 tonnes per day over 350 days for a total of 1.8 MT per year. Waste to ore ratio is 0.55 w/o. During the first 8 years of operation, a total of 2.75 MT of low grade at 0.35 g/t is stockpiled for treatment during the last two years (years 9 and 10).

No blasting is required during the (10) ten year period as only the saprolite and cover are mined out. This has the advantages of limiting the amount of equipment on site. Production of ore and waste can be accomplished with only one bulldozer, one 4 meter cube shovel and one 4 meter cube payloader. Transport of ore and waste will be done by 5 trucks of a 41 tonne capacity. Mining costs per tonne of ore (including waste) is estimated at $ 2.44 / tonne of ore.

In addition to these already impressive figures, the Nampala project offers significant upside on resource and reserve growth and, to this end; a work program is in progress to test the large mostly unexplored 2.4km extension to the south of the existing Nampala resource. In September 2011, Robex announced the conclusion of a core drilling campaign within which a drill hole 300 meters south of the mineralised zone revealed a potential extension. This survey, totalling 100.5 meters, rendered an overall grading of 0.57 g/t over 100.5 meters including 1.45 g/t over 11 meters and 2.18 g/t over 4 meters.

During fiscal 2011, an amount of $ 3,309,489 was spent on the Mininko permit and this amount was capitalized in the balance sheet as Mining rights. During 2011, more than 8,000 meters of drilling was carried out on Mininko in order to, first, allow the new resource estimate in September 2011 and, secondly, to achieve an RC drilling program of 3500 meters at year end 2011 the results of which were released on April 19, 2012 (see press release on www.robexgold.com).

For 2012, Robex will continue its exploration program on the Nampala project with 12,000 meters of drilling planned to the south and to the east of the Nampala deposit. On April 19 2012, the initial work on its tailing dam as well as the engineering of various buildings (administration, mobile garage, storage,camp, etc) was progressing.

The complete Nampala feasibility study is available on Robex’s web site (www.robexgold.com).

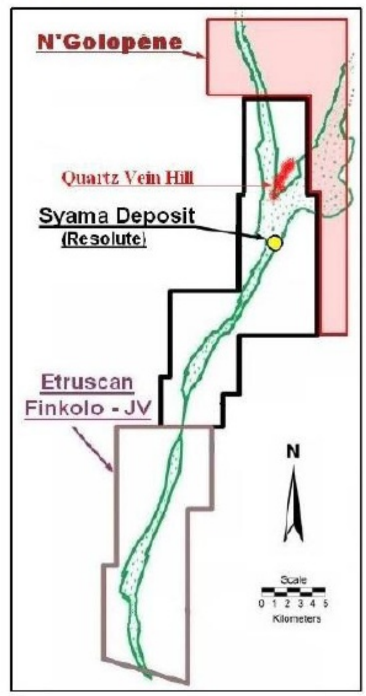
THE KAMASSO PERMIT

The Kamasso Permit is located immediately to the South of the Mininko permit where it covers 220km^2 of prospective ground made-up of the same geological formation as the Mininko permit. In 2005, the permit was covered with a regional soil and termite mounds survey which outlined several promising targets that remain to be tested and developed with additional geochemical sampling, prospecting pitting and trenching to outline the best drilling targets. 700 meters of drilling was completed during the last quarter of 2009 for an amount of $20,000. No field work was carried out during 2011 and no work is planned for 2012.

THE N'GOLOPENE PERMIT
Strategically located nearby Syama Mine

The N'Golopene permit covers 57 km^2 immediately adjoining the North and East along the same geological sequence as the Syama mine (approximately 6,4Moz at 3.0 g/t Au – reserves and resources combined) now operated by Resolute Mining Ltd of Perth, Australia.

Shema : The green shaded section represents the extension of the gold anomaly adjacent to the Syama mine, which covers the N'Golopene permit (pink section).



During 2006 and 2007 Robex carried out a regional soil sampling survey and a geophysical survey covering about half of the permit area. Results of these surveys combined with a structural interpretation pointed to 2 main targets which were subsequently tested with 3,000 meters of RC drilling. Unfortunately, drilling results were inconclusive.

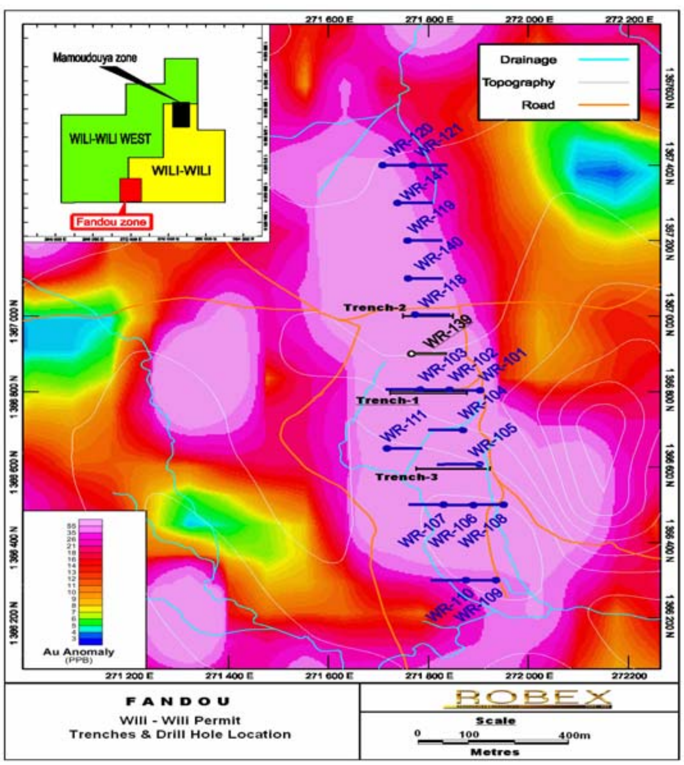
Considering that there are significant past and present artisanal mining sites located on the permit, it is believed that a reinterpretation of the data available could lead to new and significant gold targets on the permit. These targets are believed to be parallel to the geological axis already tested. Drilling by Resolute, 2 km to the south of the permit, outlined significant gold mineralization in the same geological sequences. One drill hole returned **5.39 g/t Au over 13 m** (hole QVC-148).

Furthermore, the Resolute-Etruscan Resources Finkolo joint venture project located to the south of the Syama permit straddles the same stratigraphy as the N'Golopene permit. The joint venture partners are now developing the Tabakoroni gold deposit for eventual production.

During the month of July 2011, a joint venture agreement was concluded with Resolute Mining whereby Robex granted Resolute 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 agreed to pay a total of $400,000 over 12 months during the initial earn-in period either in cash or by issuing Resolute shares; or a mixture of both methods. Resolute will earn an initial 51% joint venture interest if it contributes a further $1,000,000 to joint venture expenditures during the two-year initial earn-in period. Following the initial earn-in period, Resolute may elect to earn an additional 19% joint venture interest by contributing a further $1,500,000 to joint venture expenditures or by producing a feasibility study during the two-year further earn-in period. As of April 19, 2012, Robex has received the first two payments with respect to this agreement totaling $ 200,000 Australian.

Work has commenced as part of the farm-in and joint venture agreement signed between Robex Resources and Resolute Mining as announced in our previous quarterly report. Multi-element soil sampling was carried out in the northern section of the N'Golopene exploration permit, 15 km north of Syama. In total, 576 samples were collected, with a sample spacing of 500m x 500m, closing to 250m x 500m in the Syama Formation area. In addition, 25 rock samples were taken in the northwest corner of the permit in an area made up of basalts and silicified argillite and corresponding to the western leg of the Syama Formation. Favorable lithologies, including brecciated gossans and intermediate volcanics, were sampled during this first pass geological mapping campaign. Further updates on Resolute's exploration activities will be provided as they become available.

THE WILI-WILI AND WILI-WILI WEST PERMITS
Very promising potential



The two Wili-Wili permits represent a prime asset for the company. The permits are contiguous and together cover an area of 270 km^2 at the southern edge of the Kedougou-Kenieba window of Western Mali. In 2007, exploration efforts by Robex exposed the Fandou zone along the North-South boundary between the two permits in the southern half of the permits area. Oriented North-South, this strong and pervasive gold in soil anomaly is 2.8 km long by 600 meters wide.

Geophysical and geochemical surveying followed by pitting, trenching and RC drilling returned significant mineralization over a strike length of 1 km. The most significant results were outlined in Trench- 01: 2.3g/t Au over 13 meters, and in pits P-4 and P-10 with 5.9g/t Au over 9.0 meters and 3.29g/t Au over 9 meters respectively.

The subsequent drilling program completed in early 2007, also returned significant values in almost every hole notably: hole WR140 with 1.35g/t Au over 6 meters; WR119 with 2.15g/t Au over 5 meters; WR101 with 1.15g/t over 7 meters; and the best intersection was obtained in hole WR139 where 4.2g/t Au over 22 meters was intersected between the depth of 92 and 114 meters. It is believed that WR139 terminated in mineralisation.

Most significant drill intercepts from early drilling on the Wili-Wili permits

Section	Meterage N-S		RC hole	Intersection	
Northing	Relat.	Cumul.	no.	g/t	m.
1367300	0	0	WR-141	0.96	6.0
1367200	100	100	WR-119	1.09	32.0
			incl.	2.15	8.0
1367100	100	200	WR-140	1.35	6.0
1367004	96	296	WR-118	4.44	5.0
1366900	104	400	WR-139	4.20	22.0
1366808	92	492	WR-101	1.15	7.0
1366808			WR-102	2.50	8.0
			&	4.44	4.0
1366808			WR-103	1.19	6.0
1366695	113	605	WR-104	1.06	14.0
			incl.	1.98	5.0
1366610	85	690	WR-105	1.22	8.0
1366500	110	800	WR-106	1.34	3.0
1366500		800	WR-108	1.02	3.0
1366300	200	1 000	WR-110	1.18	3.0

During February 2008, an additional 14 shallow pits were excavated in the center of the zone, where previous drilling had returned significant values. The best results were outlined in pits P-4 (5.9 g/t Au over 9.0 m) and P-10 (3.23 g/t Au over 9.0 m). Compilation of the data available concluded that mineralization at the Fandou zone was vertical and continuous between the surface and the drilling intersections at depth.

Based on previous results and its favourable geographic positioning on the West Mali Gold Belt, the Wili-Wili permits are considered to be very promising and are consequently on top of Robex's agenda. Field visits made during the first and second quarter of 2010 allowed Robex's exploration team to gain a better understanding of a newly discovered zone named the Hamdalaye gold zone which is presently the focal point of a major gold rush by artisanal miners. The intense artisanal activities now taking place on this zone seems to be centered on a gold rich quartz vein system oriented N-S with a width of at least 275 m. The Hamdalaye zone, located in the northern half of the permits, was originally highlighted by a regional geochemical soil survey completed by the French BRGM in 1987. Management is looking forward with anticipation and excitement to the start of a drill program to test this promising zone as well as the Fandou zone, a 2.8km X 600m gold anomaly located on the southern part of the permits discovered back in 2007 and, accordingly, a 5 000 meter drilling program was elaborated by Robex's geologists.

With one of its two newly acquired RC drills, Robex was able to begin its highly anticipated drilling campaign during the month of May 2010 but, unfortunately, drilling had to be halted due to an unusually early start of the rainy season start. Consequently, only a total of 402 meters were drilled. The results from this campaign revealed a sampling of 6.47 g/t over one meter (WRC1002) while the remaining results were insignificant varying from 0.01 and 0.24. Following a geological analysis which concluded that the ground composition was more conducive to core drilling operations, a 3,000 meter core drilling campaign was set for 2012. However, this campaign would only be performed at the conclusion of a new round of financing. Finally, for 2011, no work was done on these properties.

THE SANOULA PERMIT

Significant drill results of 2.32 g/t over 15 meters

The Sanoula permit covers 31.5 km^2 within a very favourable geological context. The geological sequences underlying the permit comprise carbonaceous sediments and tourmaline sandstones, known to host the Yatela and Sadiola mines operated by mining giant AngloGold-Ashanti and also the Loulo gold deposit to the South. Furthermore, the Senegalo-Malian shear zone crosses the entire permit from North to South. This deep seated regional structure is also related to gold mineralization at Sadiola and Loulo. RC drilling carried out in 2006 and 2007 by Robex, along the Senegalo-Malian shear zone within the Sanoula permit, yielded promising gold results in tourmaline rich meta-sedimentary sequences like the ones found at the Loulo Gold Mine.

The most significant results from the drilling are in hole SAR029 with 2.07 g/t Au across 10 meters and in hole SAR061 with 3.60 g/t Au across 4 meters. Also six other mineralized intervals yielded grades of 0.74 g/t to 3.75 g/t Au across widths ranging between 2.0 and 5 meters. Mineralisation is found in a shear zone related to the Senegalo-Malian structure, where the silicified sedimentary rock formations are injected with steeply dipping quartz veins.

Table of past drilling results (interpreted composite samples)

Forage	Échantillon	De	A	m	g/t
SAR021	300061	75	79	**4.0**	**2.08**
SAR022	300963	27	31	**4.0**	**1.13**
SAR029	300289	21	36	**15.0**	**2.31**
SAR030	300334	72	75	**3.0**	**1.76**
SAR059	304344	15	18	**3.0**	**5.97**
SAR060	304464	82	84	**2.0**	**1.48**
SAR061	304437	42	51	**9.0**	**2.80**

No field work was carried out during 2011 and no work is planned for 2012.

THE KOLOMBA AND MOUSSALA PERMITS

Located to the South of the Loulo Mine, the Kolomba and Moussala permits are contiguous and, together, cover 198 km^2. Between 2005 and 2007, Robex completed several exploration activities on these permits including drilling of previously outlined geochemical gold in soil anomalies.

KOLOMBA: Drilling completed on the MM-2, MM-3 and Bilali Santos anomalies outlined low grade but consistent gold content. The best values were obtained in trenches excavated on a 40 x 50 meter gold in soil anomaly:

- Tr5: 34 meters @ 1.03g/t Au
- Tr6: 16 meters @ 1.92g/t Au
- Tr7: 34 meters @ 1.26g/t Au

MOUSSALA: In 2007, a program of geological mapping and two 100 meter long trenches were completed on the property. They were centered over an anomalous gold zone located at the crossing of two structures identified on Kolomba, to the North.

A North-South trending 660 meter wide gold in soil anomaly was outlined with the geochemical soil survey. One of three zones identified appears to be the strike extension of the Bilali and MM-5A anomalies identified on the Kolomba permit. Two active artisanal mining sites were visited in the Northeast quadrant of the permit.

The geology of the Southern half of the permit differs from that of the Northern half and could be more prospective for gold mineralization with five high grade geochemical anomalies distributed within a 1.5 km wide corridor. These targets of interest could rapidly be set for drilling.

No field work was carried out during 2011 and no work is planned for 2012.

THE DIANGOUNTE PERMIT
Ongoing RC drilling campaign

The Diangounte permit covers 52.14 km^2 of prospective Birimian volcano-sedimentary stratigraphy. The project area is known for its extensive gold in soil anomaly (Klöckner 1989) outlining the La Corne alluvial gold deposit where 1,78M^3 of alluvial and eluvial gravels at a grade of 3.22g/m^3 have been outlined. This regional anomaly is similar to the original gold in soil anomaly that lead to the discovery of the Sadiola orebody, located some 30 km to the Northeast. Interpretation of the geophysical survey data is rendered difficult due to the relative narrowness of the mineralised veins and structures. In addition, the absence, in the soils, of arsenic as a gold tracer limits the signature of the anomalies on the permit.

In 2006, Robex completed 2,079 meters of RC drilling in 24 holes to test the source rocks of the alluvial gold. Narrow but significant mineralization was encountered in several of the holes with the best one in **DIR097 with 24.8g/t Au across 6 meters** between 27 and 33 meters**.**

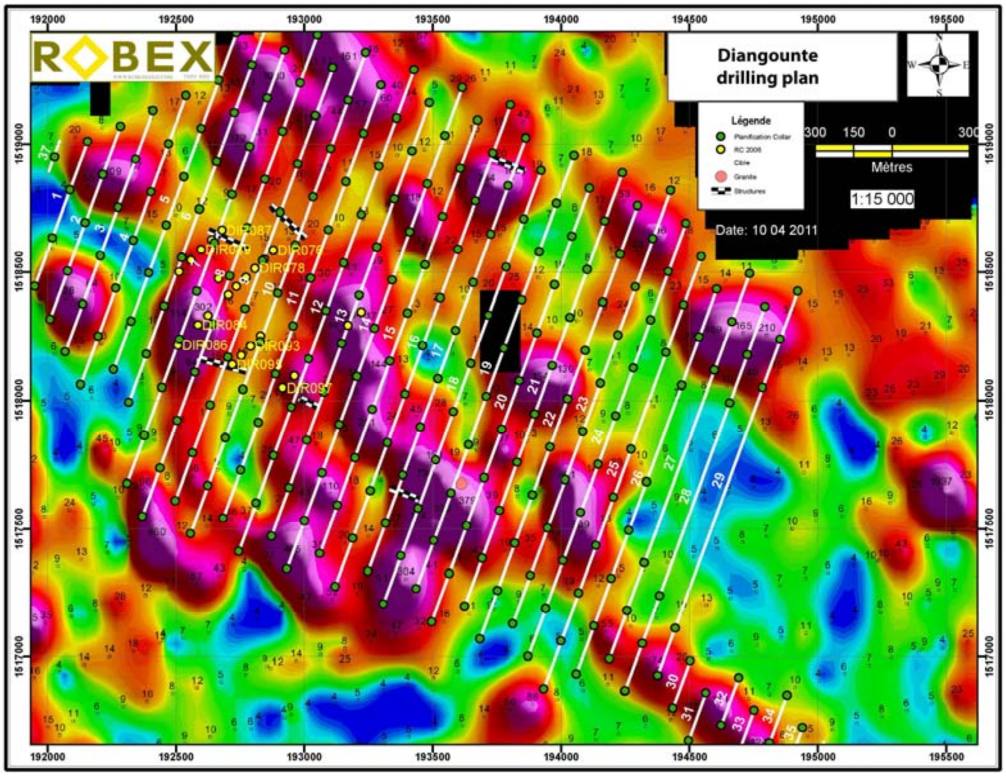
The mineralisation observed in the artisan excavations was confirmed at depth with the RC drilling. The free and often coarse gold is hosted in quartz veins associated with narrow, South-East trending, sub-vertical shears. The shear zones and related silicification affects the mafic to ultramafic intrusive and volcanic sequence and the hornblende bearing granite-granodiorite-tonalite bodies. Additional prospecting is recommended on the permit in an attempt to locate a more substantial gold concentration in the identified shear zone and possible parallel structures.

In February 2011, Mr. Jacques Marchand Geological Engineer and an independent qualified person under 43-101, as well as Mr. Abdel Kader Maiga, director of operations for Robex, discovered a new zone, on the Diangounte permit, unidentified to date in Robex mapping records which regroups six veins of mineralised quartz presently exploited by artisanal miners. These new veins are found within a geochemical anomaly which extends over a circular area covering eight square km, expanding the exploitable area discovered by Robex in early 2000. The drill results from this period revealed results of up to 100g/t Au over three meters.

During the third quarter of 2011, exploration activities resumed after refurbishment and engineering works were completed. Unfortunately, Robex was only able to drill a few holes of its planned RC drilling campaign before having to disrupt operations due to the onset of the annual rainy season. In 2012, Robex intends to resume its drilling program by performing, in priority, a first set of 20 RC holes on the most promising targeted areas. However, this drilling campaign is subject to additional financing.

During fiscal 2011, an amount of $ 521,492 was spent on the Diangounte permit and this amount was capitalized in the balance sheet as Mining Rights.

Diangounte drilling Plan:



OPERATING RESULTS

For the year ended December 31, 2011.

The following discussion has been prepared as of April 24, 2012 and is intended to provide a review of the financial position and results of operations of Robex Ressources Inc. (“Robex”, the “Company”) for the years ended December 31, 2011 and December 31, 2010. This discussion should be read in conjunction with the audited annual consolidated financial statements and the notes related to the Company’s audited annual consolidated financial statements for the two years ended December 31, 2011 and December 31, 2010.

Conversion to IFRS

As prescribed by the CICA accounting Standards Board, the Company adopted the requirements of the International Financial Reporting Standards (“IFRS”) in its statements of account as of January 1, 2011, including the restatement of its opening balance sheet of January 1, 2010 and its year ended December 31, 2010. The restatement of the Company’s comparative balances from those previously reported under Canadian GAAP standards to the IFRS standards is fully detailed and reconciled in note 23 of the Company’s December 31, 2011 audited annual consolidated financial statements.

Change in functional currency

As a result of the adoption of IFRS, effective January 1, 2010, the functional currency of the Company changed from Canadian dollars to CFA francs as a significant portion of the Company's expenses are denominated in this currency. Indeed, the IFRS introduced a criteria hierarchy in the determination of functional currency. Change in functional currency was recognized on a retrospective basis by using the IFRS 1 exemption related to cumulative conversion gains or losses, as described in Note 23. Thus, this change in functional currency was applied to the annual financial statements for 2010 and 2011, and for eight quarters comprising those years. However, the presentation currency of these consolidated financial statements is the Canadian dollar unless noted otherwise.

SELECTED FINANCIAL INFORMATIONS

	As at December 31,2011 $ (IFRS)	As at December 31, 2010 $ (IFRS)	As at December 31, 2009 $ (PCGR)
Income	15 924	-	-
Expenses	3 594 392	(354 019)	(523 879)
Net Loss	3 578 468	344 709	501 403
Net loss of basic and diluted shares	(0,022)	(0,003)	(0,005)
Currency translation adjustments	(299 082)	(1 360 540)	-
Comprehensive loss	(3 877 550)	(1 685 466)	(453 640)
Total Assets	18 375 365	12 679 866	12 989 814

Highlights:

The net loss for the year ended December 31, 2011 was affected by the conversion to IFRS. Indeed, for 2011, expenses included a net amount, without monetary impact of $ 2,005,097 ($2,413,433 - $408,336) following the application of IFRS in the accounting treatment of warrants. Under this new standard, the change in market value of the warrants must be assigned as an expense, and, upon issuance, at either end of a period and upon exercise of warrants. This non-cash charge will have an impact on future financial statements of the Company, according to the remaining term of warrants and depending on market prices of Robex shares

Detail of Expenses

Description	Year ended December 31		
	2011 (IFRS)	2010 (IFRS)	2009 (PCGR)
	$	$	$
Administration	**259 667**	22 342	39 973
Stock-based compensation expenses	**506 325**	192 375	77 519
Professionnal fees	**433 938**	167 480	184 592
Interest and bank charges	**5 778**	2 970	7 230
Financial reporting and stock exchange fees	**104 554**	50 931	48 927
Financing solutions	**114 305**	46 000	64 000
Advertising and promotion	**154 327**	1 924	33 941
Realized loss on disposal of investments available for sale	**---**	32 625	61 772
Unrealized loss on warrants (net of Gain on liability settlement)	**2 005 097**	(173 163)	-
Others	**10 401**	10 535	5 925
TOTALS	**3 594 392**	354 019	523 879

OPERATING RESULTS ANALYSIS – Fiscal year 2011 compared to Fiscal year 2010

Revenues

For the year ended December 31, 2011, revenues totaled $ 15,924 compared to none for 2010. Revenues are from interest income.

Expenses

For the fiscal year ending December 31, 2011, Administration expenses amounted to $259,667 compared to an amount of $22,342 in 2010. The variance between the two periods is mainly the result of an increase in salaries due to the hiring of new employees in 2011, as well as an increase in travel expenses between the two periods due to financial road shows.

For the fiscal year ending December 31, 2011, Stock-based compensation expenses amounted to $506,325 compared to an amount of $192,375 in 2010. During the fiscal year 2011, the Company issued 4,700,000 options compared to 2,125,000 in 2010.

For the fiscal year ending December 31, 2011, Professional fees amounted to $433,938 compared to an amount of $167,480 in 2010. The variance between the two periods is mainly the result of an increase in administration fees.

For the fiscal year ending December 31, 2011, Financial reporting and stock exchange fees amounted to $104,554 compared to an amount of $50,931 in 2010. The difference between the two periods is primarily due to shares issued in 2011 and by an increase in the number of press releases issued between the two exercises.

Costs related to Financing were $ 114,305 for fiscal 2011 compared to $ 46,000 for 2010. The increase between the two years is directly attributable to financing transactions completed during 2011.

For fiscal 2011, the cost of advertising and promotion totaled $ 154,327 compared to an amount of $ 1,924 for 2010. The difference between the two periods is mainly due to the hiring of investor relations firms during the fiscal year 2011.

For the fiscal year 2011, excluding a net amount of 2,005,097 (-173,163 in 2012) included in the non monetary item entitled *Unrealized loss on warrants*, the net loss amounted to 1,573,371 compared to an amount of $ 517,872 for 2010.

Total Assets

December 31, 2011 compared to December 31, 2010

The balance sheet of December 31, 2011 shows assets of $ 18,375,365 compared to $ 12,679,866 at December 31, 2010. The difference between the two periods is mainly due to the following items:

- As a result of two financing and warrant exercises in 2011 totaling $ 7,345,276 cash on hand as of December 31, 2011 totalled $ 1,559,185 compared to $ 165,376 at December 31, 2010 ;

- As of December 31, 2011, accounts receivable amounted to $ 221,212 compared to $ 28,974 at December 31, 2010. The difference is explained by an increase in taxes receivable between the two periods;

- Mining rights, as of 31 December 2011, were $ 15,815,409 compared to $ 11,791,747 at December 31, 2010. The difference between the two periods is primarily due to the capitalization of exploration costs and development of our properties during the year 2011. These amounts totaled $ 4,067,734. Exploration work was mainly carried out on the properties of Mininko and Diangounte.

Deferred Exploration and Development Expenses

Deferred exploration and development expenses capitalized as Mining rights totaled $ 4,067,734 for the 12-month period ended December 31, 2011 compared to $ 695,819 for fiscal 2010

Description	Year ended December 31	
	2011	2010
	$	$
Acquisition	153 192	-
Joint Venture	(99 875)	-
Exploration expenses	4 014 417	695 819
TOTALS	4 067 734 $	695 819 $

The increase between the two years reflects Robex's intention to value its Mininko property. Indeed, during 2011, the Company actively pursued a drilling program on Nampala, over 8000m. This drilling program enabled the Company to publish a new resource calculation which showed a substantial increase. As well, Robex completed and released a feasibility study for Nampala in 2011.

Summary of Quarterly results

Quarterly results

(000$ except loss/share)	2011 (IFRS)				2010 (IFRS)			
Quarter	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Income	4	5	5	2	0	0	0	0
Net Loss	(2 559)	(359)	(387)	(273)	(72)	(31)	(135)	(107)
Net Loss (per share)	(0,016)	(0,002)	(0,002)	(0,002)	(0,001)	(0,000)	(0,001)	(0,001)

The net loss for the fourth quarter ended December 31, included a net amount, without monetary impact, of $ 2,005,097 ($ 2,413,433 - $ 408,336) following the application of IFRS in the accounting treatment of warrants. This non-cash charge will have an impact on future financial statements of the Company, according to the remaining term of warrants and depending on market prices of Robex's shares.

For the fourth quarter of 2011, excluding a net amount of $ 2,005,097 (-173,163 in 2010) included in the non monetary item entitled *Unrealized loss on warrants*, the net loss amounted to $554,912 compared to an amount of $ 245,710 for the corresponding period of 2010. Thus, excluding the item *Unrealized loss on warrants*, the quarterly loss was relatively constant over all quarters in 2011.

Fourth quarter

DETAIL OF EXPENSES

Description	Quatrième trimestre se terminant le 31 décembre	
	2011 (IFRS)	2010 (IFRS)
	$	$
Administration	**86 942**	6 710
Stock-based compensation expenses	**180 105**	104 625
Professionnal fees	**157 509**	44 518
Interest and bank charges	**1 507**	975
Financial reporting and stocks	**27 142**	13 805
Financing solutions	**30 543**	41 000
Advertising and promotion	**60 535**	(663)
Realized loss on disposal of investments available for sale	**---**	32 625
Unrealized loss on warrants (net)	**2 005 097**	(173 163)
Others	**14 760**	12 481
TOTALS	**2 564 140**	82 913

For the fourth quarter of 2011, excluding a net amount of $ 2,005,097 (-173,163 in 2010) included in the non monetary item entitled *Unrealized loss on warrants*, the net loss amounted to $554,912 compared to an amount of $ 245,710 for the corresponding period of 2010. The difference is due to the fact that Professional fees increased by $ 112,991 as the company incurred additional costs related to the conversion to the IFRS, and due to higher administration fees. The increase of $ 80,232 in administration fees is due to the arrival of new personnel and increased travel costs due to an increased number of roadshows with investors and financial institutions. The Stock-based compensation expense increased by $ 75,480 during the fourth quarter of 2011. During the fourth quarter of 2011, the Company granted 1,800,000 options to its officers and directors. Advertising and promotion expenses increased by $ 61,198, compared to the fourth quarter of 2010, following the hiring of investor relations firms.

CASH FLOW ANALYSIS

Consolidated statement of Cash Flow	Year end December 31	
	2011	2010
	$	$
Operating	**(1 282 245)**	(264 493)
Investing	**(4 428 968)**	(1 306 453)
Financing	**7 110 502**	1 369 593
TOTALS	**1 393 809**	(195 192)

Cash Flows used for the Operation were $ 1,282,245, for the year ended December 31, 2011, compared to $264,493 for fiscal 2010. This variation is mainly due to the increase in Net Loss between the two exercises.

Cash Flows used for activities related to investment for the year ended December 31, 2011, were $4,428,968 compared to $1,306,453 for fiscal 2010. This variation is mainly explained by higher capitalized costs of exploration and development of our properties between the two exercises.

Cash flows generated by financing activities were, for the year ended December 31, 2011, $ 7,110,502 compared to $1,369,593 for fiscal 2010. This variation is mainly the result of two financing transactions and exercise of warrants totaling $ 7,345,276 in 2011.

Operating, financing and investing activities for 2011 resulted in a net increase in cash and cash equivalents of $ 1,393,809 versus a net decrease of $ 195,192 in 2010.

At the end of the fiscal year ended December 31, 2011, cash and cash equivalents of the Company amounted to $ 1,559,185 ($ 165,376 at December 31, 2010).

Given current cash on hand, Robex considers that it has adequate immediate resources available to meet current commitments in respect to exploration expenditures, and the corporate and administrative needs of the Company for at least the next year. In addition, Robex has no long-term debt.

The company is considered an exploration company and therefore must obtain financing in order to continue its exploration activities. Although it has had success in the past, there is no guarantee of success for the future.

FOURTH QUARTER – Cash flow analysis

The following factors explain the variation of liquidity in the fourth quarter of 2011:

- The Company issued 7,984,101 shares upon the exercise of warrants for cash considerations of $ 1,007,272 ;
- Capitalized exploration expenses increased in the fourth quarter of 2011 amounting to $ 481,333, mainly due to work done on Mininko

Share Capital summary

As of the date of this report (April 19, 2012), the financial statements show:

- 186,733,871 common shares were outstanding (December 31, 2011 – 172,168,950 ; December 31, 2010 – 120 349 623).
- 6,825,000 options were outstanding. Exercise prices vary between 0.12 ¢ and 0.275 ¢ and expiry dates between 2013 and 2017. (December 31, 2011 – 6,525,000; December 31, 2010 – 2,025,000). Each option allows the holder to buy one common share of the Company.
- 23,609,614 warrants were outstanding (December 31, 2011 – 16,213,271; December 31, 2010 – 36,538,076), entitling their holders to subscribe to the same amount of common shares at prices varying from 0.18 ¢ to 0.35 ¢ with expiry dates between October 2012 and May 2014.

Information regarding outstanding shares as at April 24, 2011:

January 1, 2011 to April 24, 2012		
Description	**Number of Shares**	**Amount $**
As at December 31, 2010	120 349 623	25 192 788
Issued - February 2011	23 243 075	2 585 800
Issued in Q1 2011 – Warrants exercise	8 492 250	1 551 380
Issued - May 2011	5 555 555	1 310 000
Issued in Q2 2011 – Warrants exercise	4 790 500	1 247 923
Issued in September 2011 – Warrants exercise	1 753 846	380 615
Issued in September 2011 – Warrants exercise	7 984 101	2 050 822
Issued – March 2012	13 967 699	3 113 399
Issued in 2012 – Warrants exercise	347 222	72 291
Issued in 2012 – Options exercise	250 000	60 750
	186 733 871	**37 565 768**

Information regarding outstanding options as at April 24, 2012

January 1, 2011 to April 24, 2012		
Date	**Number**	**Average strike price $**
As at December 31, 2010	2 025 000	0,15
Granted - February 2011	600 000	0,16
Granted - April 2011	1 000 000	0,235
Cancelled or expired 2011	(200 000)	0,16
Granted - July 2011	1 300 000	0,24
Granted - November 2011	1 800 000	0,253
Granted – 2012	700 000	0,236
Exercised 2012	(250 000)	0,15
Cancelled or expired 2012	(150 000)	0,262
As at April 24, 2012	**6 825 000**	**0,231**
Exercisable	**6 450 000**	**0,21**

Options granted and exercisable as at April 24, 2012 to directors, officers, employees and suppliers:

January 1, 2011 to April 24, 2012			
Outstanding	**Exercisable**	**Price ($)**	**Expiration date**
400 000	400 000	**0,16**	**February 15, 2013**
500 000	125 000	**0,275**	**November 4, 2013**
375 000	375 000	**0,12**	**February 15 2015**
250 000	250 000	**0,14**	**May 24, 2015**
250 000	250 000	**0,17**	**June 16, 2015**
875 000	875 000	**0,15**	**November 4, 2015**
1 000 000	1 000 000	**0,235**	**April 14, 2016**
1 175 000	1 175 000	**0,24**	**July 24, 2016**
1 300 000	1 300 000	**0,245**	**November 28, 2016**
200 000	200 000	**0,25**	**January 8, 2017**
500 000	500 000	**0,23**	**February 8, 2017**

The fair value of these options was estimated using the Black Scholes stock option evaluation model with the following assumptions: estimated weighted average duration of 5 years for these options, risk free interest rate of 0.93 % to 2.78 %, variable volatility according to the duration and no forecasted dividend

Information regarding outstanding warrants as at April 24, 2012:

January 1, 2011 to April 24, 2012		
Date	**Number**	**Average strike price $**
As at December 2010	36 538 076	0,13
Issued - February 2011	11 830 537	0,18
Exercised – Q1 2011	(8 492 250)	0,13
Expired – February 2011	(13 299 330)	0,15
Issued - May 2011	4 166 665	0,30
Exercised – April, May 2011	(4 790 500)	0,12
Exercised – September 2011	(1 753 846)	0,12
Expired - Octobre 2011	(1 980)	0,05
Exercised – Q4 2011	(7 984 101)	0,13
Issued - Mars 2012	7 743 565	0.35
Exercised –2012	(347 222)	0,15
As at Avril 24, 2012	23 609 614	0,26

Warrant characteristics as at April 24, 2012 are as follows:

Nombre	Strike Price $	Expiration date
1 038 461	0,18	October 2012
10 660 923	0,18	February 2013
2 777 777	0,30	May 2013
6 983 850	0,35	September 2013
759 715	0,23	September 2013
1 388 888	0,30	May 2014
23 609 614		

RELATED PARTY TRANSACTIONS

The statement of loss in 2011 include an amount of $166,000 ($69,000 in 2010) 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. These costs constitute a rent of $ 12,000 and an administration fee of $ 154,000 paid to a company controlled by an officer.

The table below summarize, for the respective exercises, the total compensation paid to an administrator and to the head officer having the authority and responsibility to plan, manage and control the company activities:

	December 31	
Compensation of head officers	2011	2010
Salairies	7 673	-
Stock-based compensation expense	278 411	46 500
	286 084	46 500

SUBSEQUENT EVENTS

During the month of January 2012, the Company granted a total of 200,000 incentive stock options with an exercice price of $0.25 to an employee. These options will expire five years from the date of the grant

During the month of February 2012, the Company granted a total of 500,000 incentive stock options with an exercice price of $0.23 to an employee. These options will expire five years from the date of the grant.

In March 2012, the company issued 13,967,699 units at the price of $0.23 per unit. Each of these units is comprised of a common share and one-half stock purchase warrant. Each stock purchase warrant confers to its holder the right to purchase a common share of the company for $0.35 until September 2013. A total of 759,715 compensation options have been issued to investors and one nominee. Each compensation option confers to its holder the right to buy a common share of the Company for $0.23 until September 2015.

In February 2012, the company obtained an authorization from the National Geology and Mining Director of Mali to carry out, within a reasonable time, opening work for a discharge park access road, a sterile dump and a low grade dump in order to test, on Mininko's properties, work performance during rainy season. The length of the authorization validity is established at 9 months, meaning November 2012.

In February 2012, the Government of the Republic of Mali renewed the permit of the Kolomba's property for a 3-year period.

The research and mining permit for the Sanoula's property was awarded on February 2, 2012. In March 2012, the exclusive ownership subsidiary, Robex Resources Mali SARL, was awarded the renewal of its research and mining permit on the Mininko's property.

On April 3, 2012, the company received its gold mining and mineral substances permit in Nampala. This exploitation permit, valid for 30 years, is the continuity and complement of the permit received in February 2012 which allowed Robex to start the necessary construction work to begin operation of the site.

During the month of January 2012, the Company granted a total of 200,000 incentive stock options with an exercice price of $0.25 to an employee. These options will expire five years from the date of the grant.

On March 22, 2012, the Government of the Republic of Mali was brought down by a military junta which requested the resignation of the president. On April 12, 2012, an acting president was put in place. On March 27, 2012, the Company announced that it was pursuing its activities on the Nampala project as planned, and that recent events in Bamako in the last few days had not resulted in interferences to date

International financial reporting standards (« IFRS »)

The consolidated financial statements were prepared in accordance with International Financial Reporting Standards (IFRS), as issued by the IASB. As these financial statements represent Robex Resources Inc.'s initial presentation of its results and financial position under IFRS, they were prepared in accordance with IFRS 1, First-time Adoption of IFRS

These IFRS 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. The disclosures concerning the transition from Canadian generally accepted accounting principles (GAAP) to IFRS are included in Note 23 of the Audited Financial Statement.

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. The fair value of stock purchase warrants is determined according to the evaluation model of options from Black and Scholes.

The table below provides an analysis of the financial instruments which are evaluated at fair value following the initial evaluation. The financial instruments are consolidated in levels 1 to 3, according to the degree to which the fair value is observable.

- Level 1: evaluation at fair value pursuant to the quoted prices (not subject to adjustment) in active markets for identical assets or liabilities;
- Level 2: evaluation at fair value pursuant to data, other than the quoted prices mentioned in Level 1, observable for asset or liability, directly (that is prices) or indirectly (that is derived from prices);
- Level 3: evaluation at fair value pursuant to evaluation techniques including an important part of the data related to asset or liability and which are not pursuant on observable market data (non observable data).

	Level 1	Level 2	Level 3	**December 31, 2011** Total of fair value financial liabilities
Financial liabilites				
Warrants	---	---	655 739	655 739

	Level 1	Level 2	Level 3	**December 31, 2010** Total of fair value financial liabilities
Financial liabilites				
Warrants	---	---	266 700	266 700

	Level 1	Level 2	Level 3	**January 1, 2010** Total of fair value financial assets and liabilities
Financial assets				
Investments	9 900	---	---	9 900
Financial liabilites				
Warrants	---	---	(533 000)	(533 000)

The table below presents changes in financial instruments recognized at fair value and evaluated according to Level 3 parameters:

Warrants	**2011** **$**	2010 $
Balance as at January 1	**266,700**	533,000
Granted	**793,698**	226,700
Exercised	**(2,385,465)**	(266,190)
Expired during the fiscal year and recorded in the overall result	**(408,336)**	---
Change in the overall result fair value	**2,413,433**	(173,163)
Effect of the exchange rate change presented in the comprehensive income	**(24,291)**	(53,647)
Balance - December 31	**655,739**	266,700

During the years ended December 31, 2011 and 2010, there was no transfer of financial instruments between Levels 1 and 2 and between Levels 2 and 3.

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 have remained unchanged over previous years.

Currency risk

As at December 31, 2011, the Company only holds cash in Canadian dollars totalling $1,500,189, $161,909 as at December 31, 2010 and 339 259 $ as at December 1, 2010. On December 31, 2011, the company held net financial liabilities of approximately $237,031 and net financial assets of approximately $280,208. A 1% change in the exchange rate between the Canadian dollar and the CFA franc would have resulted in a change of $2,220 in net liabilities and company's income and a change of $1,312 in net asset and company's income. This analysis is based on the assumption that all other variables remain constant.

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. Purchase warrants have the following expiry delays:

Number	Fair value on 2011.12.31	Expiration date
222,222	8,003	March 2012
1,038,461	31,628	October 2012
5,457,847	175,307	February 2013
2,669,076	85,732	February 2013
2,450,000	78,695	February 2013
2,777,777	87,618	May 2013
209,000	8,615	February 2013
1,388,888	180,141	May 2014
	655,739	

Operational Risks

Uncertainty of Reserve and Resource Estimates

Reserves and resources are estimates based on limited information acquired through drilling and other sampling methods. No assurance can be given that anticipated tonnages and grades will be achieved or that level of recovery will be realized. The ore grade actually recovered may differ from the estimated grades of the reserves and resources. Such figures have been determined based upon assumed gold prices and operating costs. Future production could differ dramatically from reserve estimates for, among others, the following reasons:

- mineralization or formations could differ from those predicted by drilling, sampling and similar examinations;
- increases in operating mining costs and processing costs could materially adversely affect reserves;
- the grade of the reserves may vary significantly from time to time and there is no assurance that any particular level of gold may be recovered from the reserves, and;
- declines in the market price of gold may render the mining of some or all of the reserves uneconomic.

Any of these factors may translate into increased costs or a reduction in our estimated reserves. Short-term factors, such as the need for the additional development of a deposit or the processing of new different grades, may impair our profitability. Should the market price of gold fall, we could be required to materially write down our investment in mining properties, delay or even discontinue production or the development of new projects.

Production and Operating Cash Cost

No assurance can be given that the intended or expected production schedules or the estimated operating cash costs will be achieved in respect to our operating gold mines. Many factors may cause delays or cost increases, including labour issues, disruptions in power, transportation or supplies, and mechanical failure. Our net income will depend, among other things, on the extent to which expected operating costs are achieved. In addition, short-term operating factors, such as the need for the orderly development of ore bodies or the processing of new or different ore grades, may cause a mining operation to be unprofitable in any particular period. Furthermore, our activities may be subject to prolonged disruptions due to weather conditions. Hazards, such as unusual or unexpected formations, rock bursts, pressures, cave-ins, flooding or other conditions may be encountered in the drilling and removal of material. Our operating cash cost to produce an ounce of gold is further dependent on a number of factors, including the grade of reserves, recovery and plant throughput. Our future performance may therefore materially differ from the estimated performance. As these factors are beyond our control, there can be no assurance that our cash operating cost will be similar from year to year.

Nature of Mineral Exploration and Mining

Our profitability is significantly affected by our exploration and development programs. The exploration and development of mineral deposits involves significant financial risks over a significant period of time, which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of a gold-bearing structure may result in substantial rewards, few properties explored are ultimately developed into mines. Major expenses may be required to establish and replace reserves by drilling and to construct mining and processing facilities at a site. It is impossible to ensure that our current or proposed exploration programs will result in profitable commercial mining operations. Whether a gold deposit will be commercially viable depends on a number of factors, some of which are the particular attributes of the deposit, such as its size and grade, proximity to infrastructure, financing costs and governmental regulations, including regulations relating to prices, taxes, royalties, infrastructure, land use, import and export of gold, revenue repatriation and environmental protection. The effects of these factors cannot be accurately predicted, but the combination of these factors may preclude us from receiving an adequate return on invested capital. Our operations are, and will continue to be, subject to all of the hazards and risks normally associated with the exploration, development and production of gold, any of which could result in damage to life or property, environmental damage and possible legal liability for any or all damage.

Availability of Infrastructure and Fluctuation in the Price of Energy and other Commodities

The exploration and development of mineral deposits is dependent on adequate infrastructure. Reliable roads, bridges, energy and power sources and water supply are important factors that could affect our capital and operating costs. Lack of such infrastructure or unusual or infrequent weather phenomena, sabotage, terrorism, government or other interference in the maintenance or provision of such infrastructure could materially adversely affect our financial condition and results of operation. In addition, our profitability is affected by the market price and availability of commodities that are consumed or otherwise used in connection with our operations such as diesel, fuel, electricity, steel, concrete and chemicals (including cyanide). Prices of such commodities are affected by factors that are beyond our control. An increase in the cost or decrease in the availability of needed commodities may materially affect our financial condition and results of operations.

Licenses and Permits

We require licenses and permits from various governmental authorities. We believe that we hold all necessary licenses and permits under applicable laws and regulations in respect of our properties and that we presently comply in all material respects with the terms of such licenses and permits. Such licenses and permits, however, are subject to change in various circumstances. There can be no guarantee that we will be able to obtain or maintain all necessary licenses and permits that may be required to continue to operate our current undertakings, explore and develop properties or commence construction or operation of mining facilities and properties under exploration or development. Failure to obtain new licenses and permits or successfully maintain current ones may materially affect our financial condition and results of operations.

Political Risk

While the government in Mali has historically supported the development of their natural resources by foreign companies, there is no assurance that this government will not in the future adopt different policies or new interpretations respecting foreign ownership of mineral resources, rates of exchange, environmental protection, labor relations, and repatriation of income or return of capital. Any limitation on transfer of cash or other assets between Robex and our subsidiaries could restrict our ability to fund our operations and materially affect our financial condition and results of operation. Moreover, mining tax regimes in foreign jurisdictions are subject to differing interpretations and constant changes and may not include fiscal stability provisions. Our interpretation of taxation law as applied to our transactions and activities may not coincide with that of the tax authorities. As a result, transactions may be challenged by tax authorities and our operations may be assessed, which could result in significant addition in taxes, penalties and interest. The possibility that a future government in Mali may adopt substantially different policies or interpretations, which might extend to the expropriation of assets, cannot be ruled out. Political risk also includes the possibility of civil disturbances and political instability in this country.

Title Matters

While we have no reason to believe that the existence and extent of any mining property in which we have an interest is in doubt, title to mining properties is subject to potential claims by third parties. The failure to comply with all applicable laws and regulations, including failure to pay taxes and carry out and file assessment work, may invalidate title to all or portions of the properties covered by our permits and licences.

Competition

The mineral exploration and mining business is competitive in all of its phases. We compete with numerous other companies and individuals, including competitors with greater financial, technical and other resources, in the search for and the acquisition of attractive mineral properties, equipment and increasingly, human resources. There is no assurance that we will continue to be able to compete successfully with our competitors.

Qualified and Key Personnel

In order to operate successfully, we must find and retain qualified employees with strong knowledge and expertise in the mining environment. Robex and other companies in the mining industry compete for qualified and key personnel and if we are unable to attract and retain qualified personnel or fail to establish adequate succession planning strategies, our financial condition and results of operation could be materially adversely affected.

Environmental Risks and Hazards

All phases of our operations are subject to environmental regulation in the various jurisdictions in which we operate. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects, and a heightened degree of responsibility for companies and their officers, directors and employees. Environmental hazards which are unknown to us at present and which have been caused by previous or existing owners or operations of the properties may exist on our properties. Failure to comply with applicable environmental laws and regulations may result in enforcement actions and may include corrective measures that require capital expenditures or remedial actions. There is no assurance that future changes in environmental laws and regulations and permits governing operations and activities of mining companies, if any, will not materially adversely affect our operations or result in substantial costs and liabilities to us in the future. Production at our mines involves the use of sodium cyanide which is a toxic material. Should sodium cyanide leak or otherwise be discharged from the containment system, we may become subject to liability for clean-up work that may not be insured. While all steps have been taken to prevent discharges of pollutants into ground water and the environment, we may become subject to liability for hazards that may not be insured.

DISCLOSURE CONTROLS AND PROCEDURES

As required by Multilateral Instrument 52-109, the Company's evaluated the effectiveness of its disclosure controls and procedures and the internal control over financial reporting as of December 31, 2011 under the supervision and with the participation of the President and the Chief Financial Officer. Based on the results of this evaluation, the President and the Chief Financial Officer concluded that the design and operation of these disclosure controls and procedures were generally effective.

The only issue identified during the process was related to internal control over financial reporting. The issued identified, the concentration of some duties, is one that affects small companies. As a small organization, the Company's management is composed of a small number of key individuals, resulting in a situation where limitations in segregation of duties have to be compensated by more effective supervision and monitoring by the President and the Chief Financial Officer. Company's officers will continue to monitor very closely all financial activities of the Company and increase the level of supervision in key areas. It is important to note that this issue would also require the Company to hire additional staff in order to provide greater segregation of duties. Since the increased funding costs of such hiring could threaten the Company's financial viability, the Company's management has chosen to disclose the potential risk in its filings and proceed with increased staffing only when budgets will enable that action.

MANAGEMENT’S RESPONSABILITY FOR FINANCIAL INFORMATION

The Company's financial statements and the other financial information included in this management report are the responsibility of the Company's management, and have been examined and approved by the Board of Directors.

The financial statements were prepared by management in accordance with the IFRS and include certain amounts based on management’s best estimates using careful judgment. The selection of accounting principles and methods is management’s responsibility.

The Company maintains internal control systems designed to ensure that financial information is relevant and reliable and that assets are safeguarded.

Management recognizes its responsibility for conducting the Company’s affairs in a manner to comply with the requirements of applicable laws and established financial standards and principles, and for maintaining proper standards of conduct in its activities.

The Board of Directors supervises the financial statements and other financial information through its audit committee, which is comprised of a majority of non-management directors. This committee’s role is to examine the financial statements and recommend that the Board of Directors approve them, to examine the internal control and information protection systems and all other matters relating to the Company’s accounting and finances. In order to do so, the audit committee meets annually with the external auditors, with or without the Company’s management, to review their respective audit plans and discuss the results of their examination. This committee is responsible for recommending the appointment of the external auditors or the renewal of their engagement.

The external auditors, Samson Bélair/Deloitte & Touche s.e.n.c.r.l., appointed by the shareholders at the Annual General Meeting have audited the Company’s financial statements with their report indicating the scope of their audit and their opinion on the financial statements.

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 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.

OTHER INFORMATION

This discussion and analysis of the financial position and results of operations as at April 24, 2012 should be read in conjunction with the audited financial statements for the year ended December 31, 2011. Additional information on the Company can be obtained at the website www.sedar.com under SEDAR filings.

MANAGEMENT'S RESPONSABILITY FOR FINANCIAL INFORMATION

The Company's financial statements are the responsibility of the company's management, and have been approved by the Board of Directors. The financial statements were prepared by the company's management in accordance with IFRS principles. The financial statements include certain amounts based on the use of estimates and assumptions. Management has established these amounts in a reasonable manner, in order to ensure that the interim financial statements are presented fairly in all material respects.

(signed) André Gagné, president and CEO (signed) Marc Boisjoli, CFO

Quebec, April 24, 2012