ROBEX

TSXV: RBX

MANAGEMENT'S DISCUSSION AND ANALYSIS

ANNUAL
DECEMBER 31, 2012

CORPORATE INFORMATION

SHARE LISTING:
TSX Venture Exchange
Trading symbol : RBX

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Chairman :	Richard R. Faucher
Director :	Georges Cohen
Director :	Julien Cohen
Director :	Michel Doyon
Director :	Claude Goulet
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Director :	Christian Marti

PRESIDENT AND CEO
Georges Cohen

AUDITORS
Samson Bélair Deloitte & Touche, Québec (Québec)

LEGAL COUNSEL
Lacroix Frères, Montréal (Québec)

TRANSFER AGENT
Computershare Trust Company of Canada, Montréal (Québec)
Share issued and outstanding as of May 10, 2013 : 276 558 871

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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.

EXPLORATION TO PRODUCTION

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 its permits, all of which indicate favorable 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.

Reminder of 2012

On March 15, 2012, the Company announced the closing of a private placement and issued 13,967,700 units at a price of $ 0.23 per unit, for gross proceeds of approximately $ 3,212 570. Each unit consisted of one common share of the Company (a "Common Share") and one half warrant to purchase shares of the Company (a "Warrant"). Each whole warrant entitles the right to the holder to acquire, at any time before September 15, 2013, an additional common share of the Company at a price of $ 0.35.

On April 3, 2012, the Company received gold mining and minerals permits in Nampala. This permit is valid for a period of 30 years it has allowed Robex to start the construction work necessary to put the site into production.

On April 19, 2012, the Company announced that the drilling of 3500 meters made in the fourth quarter of 2011 on the southern extension of the Nampala site on the Mininko permit has allowed the delimitation of an additional inferred resource of 261,000 ounces gold. The southern extension of the Nampala site is present in the oxidized surface of the 1.3 km long area and remains open to the south.

On July 23, 2012, the Company announced that the drillings carried out in the southern extension of the Nampala site showed encouraging results, with a grade of 1.32 g / t over 45 meters, including 10 meters at 3.32 g / t . These holes were part of a global campaign of 12,000 meters, whose objectives included increasing the quality of the resource in the southern part, and investigate in the East for a future resource calculation.

On August 23, 2012, the Company announced the results of trenches dug on their Musala license. Of the three trenches dug, the first with a length of 150 meters and a depth of 3 to 7 meters has given very good results. Grading 0.68 g / t over 58 meters, including 1.16 g / t over 4 meters and 0.85 g / t over 18 meters, has been identified among others (see complete results www.robexgold. com). The second trench did not give significant results, and the third could not be completed because of too much water in the ground. The three trenches were made on a geochemical anomaly of 4 km2. The Musala permit is situated to the west of Mali, south of the Loulo deposit operated by Randgold.

On September 11, 2012, the Company announced that it had completed the update of the Nampala gold resource, which included the reserve and the additional inferred resource of 261,000 ounces of gold, as announced at the April 2012. A total of 60,000 meters of drilling has been done since 2005 to achieve these results. The NI 43-101 compliant technical evaluation report is available on SEDAR or on the website Robex.

On October 12, 2012, the Company announced that the drillings carried out in the southern extension of the Nampala site on the Mininko permit was completed, and the results of the last nine holes were once again encouraging. These showed grades of up to 12.30 g / t. The first set of results from this campaign included 32 surveys and revealed among other grading 1.32 g / t over 45 meters, including 10 meters at 3.32 g / t (see press release dated July 23, 2012).

October 30, 2012, the Company announced it had entered into a financing agreement with a value of $ 14.8 million, which would allow the construction of a plant of gold production on the Nampala deposit. As a first step, a European group (the "Cohen Family"), has invested $8 million. In return, the Company issued 80,000,000 units of the Company at a price of $ 0.10 per unit for gross proceeds 8 000 000 $. Each unit consisted of one common share and one warrant to purchase shares of the Company, giving the holder the right to acquire, at any time before October 29, 2017, one additional common share of the Company at a price of $ 0.25. In a second step, Robex signed an agreement with a value of $6,815,934 with Imagri Inc., prime contractor who will be responsible for the construction of the plant. An amount of $1,000,334 was converted into 8,000,000 shares of the Company. The balance of approximately $5,815 600, is repayable over 36 equal monthly payments, at 10% annual interest from 1 February 2013. This contract includes the earth work, concrete, structural, piping and mechanical installation. In fact, the Company has decided to launch a gold production with a plant having a capacity of approximately 1,500 tons per day ("t / d") and increase rapidly, sequentially, including organic cash flow, until the threshold of 6,000 t/d, as provided in the feasibility study, is reached.
Comments

The positive outcome of the efforts made for funding in 2012, the beginning of the construction of the Nampala plant and the revised resources contained in the Nampala deposite represent important milestones and brings Robex closer to the phase of production of gold ounces, in the year 2013.

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 with a capacity of 2,300 tons per day at its start. During the following year, the company plans to add cyanidation tanks and anticipates well to reach the threshold of 6,000 t / d, as provided in the feasibility study;

• Increase the quantity and quality of the resource in the oxide south of Nampala to significantly increase the capacity of the plant;

• 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 22 March 2012, the Government of Mali was overthrown by the military junta, which forced the resignation of the president. The Company announced on March 27, 2012 the continuation on their work on the Nampala deposit as planned, and that the events in Bamako in the last days did not interfere with the continuity of the project until now. On April 12, 2012, an interim president was appointed and in spring 2013, the Government of Mali announced foreseeing to hold democratic elections in July 2013.

REVIEW OF MINING ASSETS IN MALI

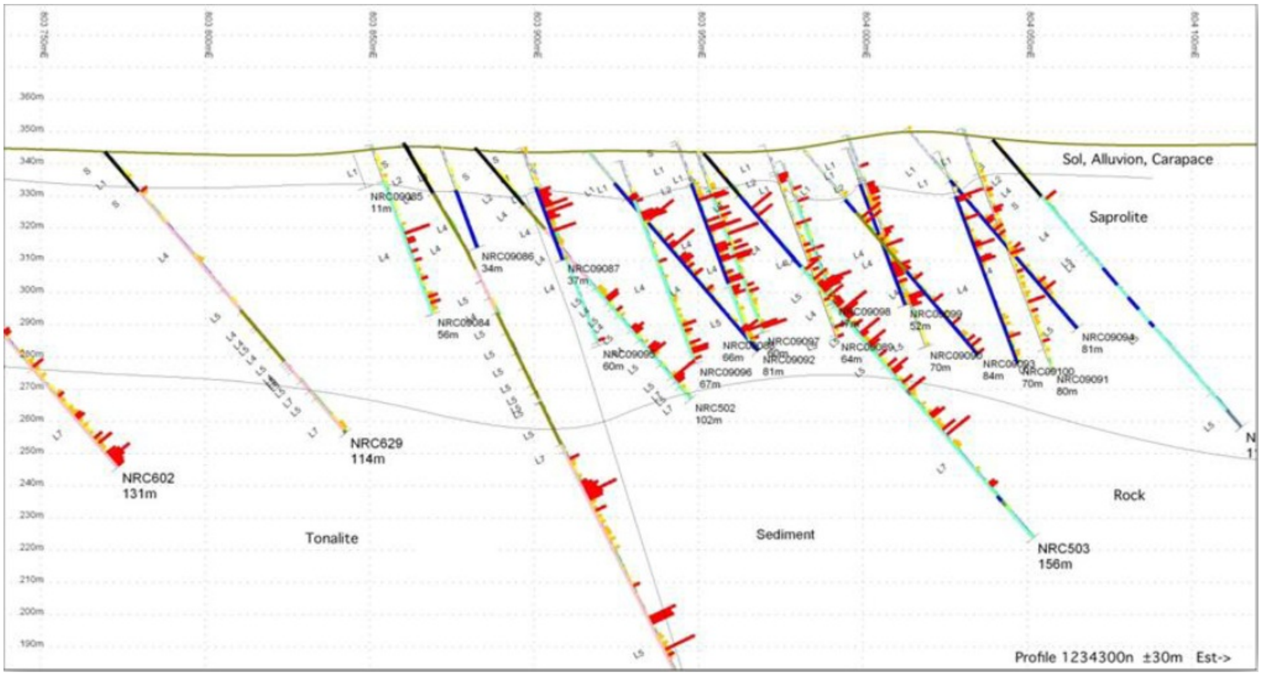
THE MININKO PERMIT: Nampala Gold Deposit

With the presence of the Nampala site, the Mininko permit (62.0 km2) is the most advanced of the nine licenses held by Robex Mali. A revised calculation was completed in September 2012 and confirmed that the system of gold mineralization in Nampala consists of:

- A reserve in oxide of 394,000 ounces;
- A resource underlying measured / indicated in sulfides of 190,000 ounces;
- A resource underlying alleged in sulfides of 766,000 ounces;
- A measured resource / indicated in oxide 175,000 ounces not considered in the calculation of the reserve;
- An inferred resource in oxide of 49,000 ounces, not considered in the calculation of the reserve;
- The southern extension with presumed resource in oxide of 261,000 ounces (South Zone);
- A potential parallel mineralized zone, 300m to the east, 1.8 km long (East Zone);
- A potential mineralized zone 4.5 km south-southwest, a length of 1.2 km (N'Golola Zone).

In addition, drillings in 2011 and 2012 confirmed the continuity of mineralization to the south of the Nampala site. In this regard, it is worth mentioning that the geochemical anomaly identified already extends over a distance of approximately three kilometers to the south, suggesting a potential to further increase the resource.

Drilling cross-section – Nampala project:



During the year 2012, an amount of $ 1,734,036 relative to drilling, was spent on the Mininko permit and this amount has been capitalized in the balance sheet as rights and mining titles. For the year 2012, Robex continued its exploration program on the Nampala project the range of 12,000 meters, whose objectives were to increase the quality of the resource in the south, to investigate a parallel area to the East for a future resource calculation and confirm that the area defined for the dump did not contain gold. The company announced on July 23, 2012 that the drilling campaign in 2012, carried out in the southern extension of the Nampala site on the Mininko permit, showed until now encouraging results, including a concentration of 1 , 32 g / t over 45 meters, including 10 meters at 3.32 g / t. To date, 3,650 meters of drillings in the East were taken and tests are expected in the second quarter.

Concerning the analysis of the results, to overcome the lack of external resources and waiting for the delivery of results, the Company has decided to set up his own laboratory. This laboratory became operational in April 2013.

In addition, the 2,282 meters of drilling planned for the tailings have been completed and confirmed that the area was very sterile. On the South Extension, 32 drill holes totaling 2,730 meters, were made in this area in 2012, a mesh of 100 x 100 meters, and had revealed an inferred resource of 261,000 ounces at a grade of 0.74 g / t. In the current campaign, the mesh was tightened to 50 x 50 meters in the mineralized section, and 100 x 50 meters in the northern area adjacent to the pit. A total of 39 holes totaling 3,266 meters are currently complete. Of the 3,195 samples, 1,949 were treated and analyzes are expected following the implementation of the analytical laboratory of the Company.

On March 19, 2013, the Company confirmed that there remained 6,080 samples for the drilling campaigns from 2012 to be analyzed. Indeed, the ALS laboratory in which Robex confides its analyzes had to close a few months because of a labor dispute that was settled at the end of first 2013 quarter. Of these 6,080 samples, 3,833 are from the southern extension, 2,247 from the east extension of the Nampala deposit. The 43 holes drilled allowed the tightening of the mesh of 200m x 100m to 100m x100m.

South extension

In the southern zone, the drillings have permitted to tighten the mesh from 100mx100m to 50mx50m. The results of this campaign, which ended in October 2012 to allow Robex carry out a recalculation of the southern extension to pass, if possible, from "Inferred" resources to "measured / indicated”.

Recall that for the South extension, the results of up to 12.30 g / t revealed among others grading of 1.32 g / t over 45 meters, including 10 meters at 3.32 g / t (see press release dated July 23, 2012) and allowed to add 261,000 ounces in the category "Inferred" in the last resource estimate (see press release dated September 11, 2012).

East Extension

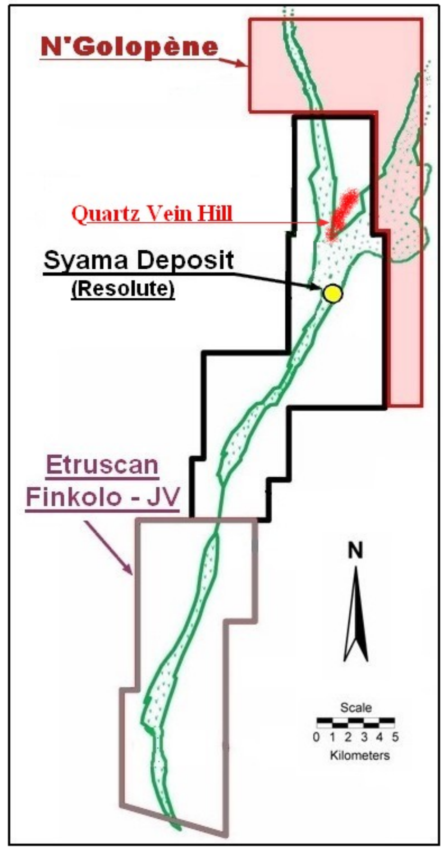
Regarding the eastern zone, the results obtained in 2005 during the campaign of 22 drilling were already very encouraging (see press release dated March 5, 2012). Grades of 0.78 g / t over 64 meters including 5 meters at 2.24 g / t, 61 meters at 1.01 g / t, 61 meters at 0.74 g / t and 107 meters at 0.60 g / t, make us very confident for the 2012 results.

THE KAMASSO PERMIT

The Kamasso Permit is located immediately to the South of the Mininko permit where it covers 220 km2 on the southern extension of the stratigraphic and structural sequence where the Nampala deposit is found, to the north-east, Work completed prior to 2008 helped highlight a geochemical anomaly in the soil, combined with a geophysical anomaly induced polarization named Sikoro. In 2009, 700 meters of drilling have been completed at a cost of about $ 20,000. In 2012, amounts of minor importance were capitalized on this permit.

THE N'GOLOPENE PERMIT

Strategically located nearby Syama Mine



The N'Golopene license adjacent to the north and east Syama deposit held by Resolute Mining Ltd. This deposit, containing not less than 6 million ounces of gold (combined reserves and resources), has recently been put into production in 2009 by the Australian mining company Resolute.

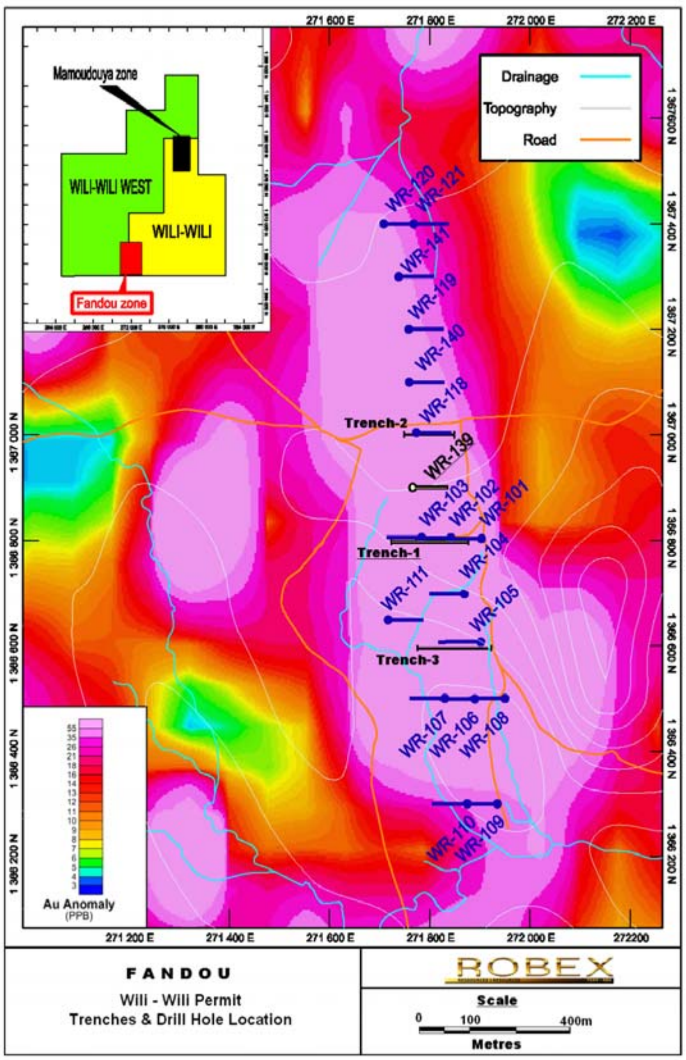
In 2007, N'Golopene has worked on surveys (RC) during the first quarter, but they have not given conclusive results. The holes were drilled along a north-south axis, and after interpretation, appears along the axis of the border of mineralization. The potential of the license still remains interesting. Significant values include the intersection of **5.39 g / t over 13m** (drilling QVC-148), were intersected by Resolute less than 2 km south of the limit of the permit in the Vein Quartz Hill sector. The discovery of the Tabakoroni deposit of the Finkolo property (joint venture Etruscan / Resolute) is located in the southern extension of the Syama mine. This finding demonstrates the regional potential of this geological axis of mineralization. The N'Golopene and Syama permits, overlapping both the shear Syama, a regional gold structure.

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. The date of this report, Robex Resources inc. received the entire initial sum of $ 400,000 in respect of the first part of the agreement. Then Resolute will contribute financially to the joint venture for a total of one million dollars during the initial 2-year acquisition. After this period, Resolute may choose to acquire an additional 19% of the joint venture by investing $ 1.5 million over the subsequent two years to complete a feasibility study.

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 Wili-Wili East and West are contiguous and together cover 66 km2. With the discovery and development of Fandou area, they represent an active leading plan for Robex. This discovery was made in 2007 during a follow-up campaign that included pits, trenches and RC drillings along a mineralized structure kilometer and defined by a geochemical soil anomaly.

The left map shows the position of the drillings on the structure of more than one kilometer.

The spacing of the holes vary between 85 and 200 m, are too large to allow a resource estimate at present. The initially dark exploration wells in 2007 confirmed the presence on the surface of this area. The best values obtained from samples collected at the bottom of these we gave the following values (Au): P4 (5.0 g / t), P3 (10.7 g / t), P2 (1.2 g / t) P0 (70.6 g / t), P7 (7.3 g / t). The trench 01 in the center of the anomaly was given 2.3 g / t Au over 13 m.

During the month of February 2008, exploration work consisting of sinking 14 wells in the mineralized zone were completed where RC drillings, conducted in April 2007, gave interesting results in gold, among other things, drillings of WR-139 which intersected mineralization of 4.2 g / t over 22 m. The best results obtained from wells P-4 and P-10 produced 5.9 g / t Au over 9.0 m and 3.23 g / t Au over 9.0 m, respectively. In addition, a compilation of structures of new and old gold mining on an area of 1,750 mx 2,500 m gold zone encompassing the Fandou zone and extending over the Wili-Wili and Wili-Wili West license, was also part of the field campaign. This compilation has concluded that the dip of the Fandou area was vertical and the mineralization was continuous.

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

With such results, highlighted by the discoveries made on an adjacent permit to the southern limits of the permit, the Wili-Wili permits are one of the most promising projects of Robex. Of field visits during the first two quarters of 2010 have shown that many miners invaded the Hamdalaye gold zone in the north of the permits. The current intense artisanal mining seems to be deep in a series of parallel veins and gold bearing of north-south orientation and can be followed over a width of not less than 275 m. This area, identified by a soil geochemistry survey completed in 1987 by the BRGM, has not been the subject of exploration since the acquisition of licenses by Robex in 2003. The team is very excited to go test this new and promising area and the Fandou zone, a gold anomaly 2.8 km X 600 m located in the southern part of the license and discovered during the work performed in 2006 and 2007.

Amounts of little importance were capitalized on this permit during the year 2012, but a diamond drilling campaign on the order of 5000 meters is planned by Robex's geologists in 2013.

THE SANOULA PERMIT

Significant drill results of 2.32 g/t over 15 meters

The Sanoula permit is located south of the Yatela and Sadiola mines operated by mining giant, AngloGold-Ashanti, and north of the Loulo mine, along the same tectonic structure called" Senegal-Mali". The holes drilled by Robex in 2006 and 2007, were used to test a gold geochemical anomaly located at the contact of a corridor that shows a persistent resistivity anomaly.

A drilling reverse circulation (RC) of 966 meters, was completed in the spring of 2007. The mineralization intersected is contained in a sedimentary formation in highly deformed tourmaline. Gold occurs mainly in pyrite quartz veins and is highly inclined in tourmaline banking moderately silicified. This type of mineralization characterizes the field of the Loulo mine. Very significant results were obtained as shown in the table below

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**

Amounts of little importance were capitalized on this permit during 2012

THE KOLOMBA AND MOUSSALA PERMITS

Located to the South of the Loulo Mine, the Kolomba and Moussala permits are contiguous and, together, cover 96 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

Amounts of little importance were capitalized on the Kolomba permit during 2012

MOUSSALA: In 2007, geological mapping and the opening of two trenches, with a length of 100 meters on an anomalous gold zone located northeast of the license, at the intersection of two structures identified in the Kolomba permit to north of Musala were undertaken on the property.

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.

August 23, 2012, Robex received the results of the trenches which had been made on the license. Of the three trenches dug, the first with a length of 150 meters and a depth of 3 to 7 meters has given very good results. Grading 0.68 g / t over 58 meters, including 1.16 g / t over 4 meters and 0.85 g / t over 18 meters, has been identified among others (see complete results www.robexgold. com). The second trench did not provide significant results, and the third could not be completed because of too much water in the ground. The three trenches were made on a geochemical anomaly of 4 km2. The Musala permit is situated to the west of Mali, south of the Loulo deposit operated by Randgold. This work, carried out during the year 2012, representing a cost of $87,381. This amount was capitalized in the balance sheet as deferred exploration costs.

THE DIANGOUNTE PERMIT

The Diangounte permit covering 52.14 km2 is recognized for the importance of gold geochemical anomaly (Klöckner-1989) which is placed to the periphery of La Corne. This regional anomaly is similar to those that led, among other things, the discovery of Sadiola deposit located about thirty kilometers north-east. The grounds geophysical respond poorly to the small thickness of fault zones and the low density of the mineralized veins. The fact that gold is not associated with arsenic poses a challenge for the geochemical exploration of this property.

In May 2006, a series of 24 reverse circulation drill holes (2,079 meters) distributed among four sections, spaced at 200 meters were completed by Robex, in an intensive gold mining sector. Observed in the miners excavations mineralization was confirmed at depth in the drill holes. Rich but narrow ore bodies outlined by the drilling program seem to explain the presence proximal to La Corne, an important gold deposit. Some intersections of more than one gram per ton were intersected of which the highest **was 24.8 g / t over 6m**, from 27 to 33m in the DIR097 survey.

Holes intersected quartz veins associated with narrow corridors of south-east intersected sub-vertical faults. The rocks show intense silicification and sericitization along the mineralized structures and have a combination of metallic mineral composed of pyrite and chalcopyrite.

In 2011, Robex found on the Diangounté Permit a new area covering six mineralized quartz veins, currently operated by the miners and not listed on the Robex map. These new veins are part of a circular geochemical anomaly covering 8 km2, which would expand the exploitable area discovered by Robex in the early 2000s.

Although they thought about realizing a drilling campaign in 2012 on the license, amounts of little importance were capitalized on this permit during the year 2012.

OPERATING RESULTS

For the year ended December 31, 2012.

This report, prepared as of May 10, 2013, examines the financial condition and results of operations Robex Resources inc. ("Robex" or "the Company") for the years ended 31 December 2012 and 31 December 2011. The report should be read in conjunction with the audited consolidated annual financial statements and notes thereto for the above two exercises.

Change in functional currency

The presentation currency of the consolidated financial statements is the Canadian dollar, unless mentioned otherwise. The CFA franc is considered the functional currency of the Company and its subsidiaries.

SELECTED FINANCIAL INFORMATIONS

	Au 31 décembre 2012 $ (IFRS)	Au 31 décembre 2011 $ (IFRS)	Au 31 décembre 2010 $ (IFRS)
Income	**75,314**	15,924	-
Expenses	**1,228,369**	3,594,392	(354,019)
Net Loss	**1,153,055**	3,578,468	344,709
Base and Diluted net loss per share	**(0.006)**	(0.023)	(0.003)
IFRS difference conversion	**(14,369)**	(299,082)	(1,360,540)
Results	**(1,167,424)**	(3,877,550)	(1,685,466)
Total asset	**29,270,458**	18,375,365	12,679,866

Highlights:

The Company reports for the year ended December 31, 2012, a net loss of $ 1,153,055. However, the expenses include an amount with no monetary impact of ($720,985) following the application of IFRS in the accounting treatment of the warrants. Under this new standard, the change in fair value of the warrants shall be made in the statement of operations and at each evaluation Date (for quarters) and in the exercise of these warrants, if necessary. This non-monetary item will have a future impact on future financial statements of the Company, and, depending on variables such as the remaining life of the bonds, the risk free interest rate on the evaluation date, past performance and the market price of the Robex title.

Detail of Expenses

Description	Year ended December 31		
	2012 (IFRS)	2011 (IFRS)	2010 (IFRS)
	$	$	$
Administration	**1,111,085**	650,409	22,342
Stock-based compensation expenses	**329,837**	506,325	192,375
Professionnal fees	**516,402**	433,938	167,480
Other losses (gains)	**(10,186)**	(2,999)	
Change in fair value of financial liabilities (net gain on settlement of liabilities)	**(720,985)**	2,005,097	(173,163)
Depreciation	**2,216**	1,622	10,535
Total	**1,228,369**	3,594,392	354,019

COMPARISON BETWEEN THE YEARS 2012 AND 2011

Income

For the year ended December 31, 2012, revenues amounted to $75,314 as compared to $15,924 for 2011. Income comes from interest on funds available.

Expenses

For the year ended December 31, 2012, administrative expenses amounted to $1,111,085 compared to $650,409 for 2011. The difference between the two periods is primarily due to higher labor costs due to the hiring of new employees and an increase in travel costs following promotional tours with investors and financial institutions. Travel expenses and representations have also contributed to the increase between the two periods. In return, the costs of disclosure and maintenance on the Exchange, and the cost of advertising and promotion, have decreased between the two periods.

For the year ended December 31, 2012, the cost of compensation options to purchase shares amounted to $329,837 compared to $506,325 for 2011.

For the year ended December 31, 2012, professional fees amounted to $516,402 compared to $433,938 for 2011. The difference between the two periods is primarily due to increased costs of administration fees.

For the fiscal year 2012, excluding the items with no monetary impact: Change in fair value of financial liabilities, a net amount of -$720,985 ($2,005,097 for 2011), the net loss amounted to $1,874,040 compared to $ 1,573,371 for 2011.

Total Assets

December 31, 2012 compared to December 31, 2011

The balance sheet on December 31, 2012 shows total assets of $29,270,458 compared to an amount of $ 18,375,365 on December 31, 2011. The difference between the two periods is primarily due to the following items:

- Following the completion in 2012 of financing, exercise of warrants and a loan, all totaling a net amount of $11,183,894 cash on December 31, 2012 amounted to $8,317,457 compared to $1,559,185 on December 31, 2011.

- On December 31, 2012, the fixed assets amounted to $2,978,948 compared to $769,111 on December 31, 2011. The difference is primarily due the start of construction of a factory. During the 2012 fiscal year, the Company completed the acquisition of fixed assets in the amount of $2,413,639 compared to $348,334 on December 31, 2011.

- The Mining title rights on December 31, 2012, capitalized on the balance sheet were of $17,749,746 compared to $15,815,409 on December 31, 2011. The difference between the two periods is primarily due to the capitalization during the year 2012, costs and development properties. These amounts totaled $1,745,898 before amortization of tangible and intangible assets and the effect of changes in exchange rates. Exploration work has been mainly on the Mininko property.

Deferred Exploration and Development Expenses

Deferred exploration and development expenses capitalized as Mining rights totaled $ 1,745,898 for the year ended December 31, 2012 compared to $ 4,067,734 for the year ended December 31, 2011.

Description	Year ended December 31	
	2012	2011
	$	$
Acquisition	**250,000**	153,192
Joint Venture	**(312,503)**	(99,875)
Exploration expenses	**1,808,399**	4,014,417
TOTALS	**1,745,898**	4,067,734

Summary of Quarterly results

Quarterly results

(000$ except loss/share)	2012 (IFRS)				2011 (IFRS)			
Quarter	**T4**	**T3**	**T2**	**T1**	T4	T3	T2	T1
Income	**46**	**8**	**10**	**10**	4	5	5	2
Net Loss	**(566)**	**(341)**	**(155)**	**(91)**	(1,393)	(121)	(95)	(1,969)
Net Loss (per share)	**(0.003)**	**(0.001)**	**(0.001)**	**(0.001)**	(0,005)	(0,001)	(0,001)	(0,002)

Analysis of quarterly losses of 2012 does not reveal any trend.

Fourth quarter

DETAIL OF EXPENSES

Description	Fourth quarter ended December 31	
	2012 (IFRS)	2011 (IFRS)
	$	$
Income	**46,936**	4,131
Administration	**322,527**	214,248
Stock option compensation expense	**175,200**	180,105
Professionnal fees	**187,043**	157,509
Other losses (gains)	**(7,211)**	6,163
Net change in fair value of financial liabilities	**(65,781)**	838,704
Depreciation	**656**	1,017
Total charges	**612,434**	1,397,746
Total loss	**565,498**	1,393,615

For the three month period ended December 31, 2012, the net loss amounted to a total of $565,498 compared to $ 1,393,615 for the same period of 2011. The difference is primarily due the increase in administrative costs, caused by the arrival of new employees. In addition, the net change in fair value of financial liabilities amounted to a total of -$65,781 compared to $838,704 for the same period of 2011.

CASH AND FINANCIAL ANALYSIS

Consolidated statement of Cash Flow	Year ended December 31	
	2012	2011
	$	$
Operating	**(1,251,384)**	(1,282,245)
Investing	**(3,167,272)**	(4,428,968)
Financing	**11,183,894**	7,110,502
TOTALS	**6,758,272**	1,393,809

Cash flows from operating activities were, for the year that ended on December 31 2012, $1,251,384 compared to $1,282,245 in fiscal year 2011. This variation is mainly due to the decrease in the loss excluding the effect of the change in fair value of warrants between the two years.

Cash flows from investment activities related to investment were for the year ended in December 31 2012, of $3,167,272 compared to $4,428,968 for the year 2011. This change is primarily due the increase in capitalized costs of exploration and development properties, as well as increased capital expenditures between the two years.

Cash flows from financing activities were related to the year that ended on December 31 2012, $11,894,183 compared to $7,110,502 for the year 2011. This change is mainly due to completion of a financing and the exercise of warrants and a loan during fiscal year 2012.

Cash flows from operating, financing and investment activities for 2012 resulted in a net increase in cash and cash equivalents of $6,758,272 ($1,393,809 in 2011).

At the end of the year which ended on December 31 2012, cash and cash equivalents of the Company amounted to $ 8,317,457 ($1,559,185 31 December 2011).

Given the current liquidity situation, Robex considers that it has sufficient resources immediately available to meet its current commitments with respect to exploration expenditures and the needs of corporate and administrative requirements of the Company at least for the next year.

The company is regarded as an exploration company and therefore must obtain financing in order to continue its exploration activities. Although she was successful in the past, there is no guarantee of success for the future.

Shares, options and warrants summary

At the date of this report (May 10, 2013), the financial statements show:

- 276,558,871 common shares were issued (31 December 2012 – 274,733,871, December 31 2011 - 172,168,950 shares);

- 8,109,715 options were granted at prices ranging between $ 0.12 and $ 0.275, expiring between September 15, 2013 and December 5, 2017 (Dec 31, 2012 – 7,959,715, December 31, 2011 - 6,525,000). Each option entitles the holder to acquire one common share of the company ;

- 91,150,515 warrants were issued at exercise prices ranging from $ 0.25 to $ 0.35 with expirations from May 2013 to October 2017 (December 31, 2012 - 101 811 438, December 31, 2011 – 16,213,271). Each warrant entitles the holder to acquire one common share of the Company.

SUBSEQUENT EVENTS

January 17, 2013, the Company was granted by the government of Mali a research and exploration permit for the Kolomba property. The validity of this permit is three years, renewable twice for two years, for a total of 7 years.

During the month of February 2013, 1,575,000 warrants were exercised for $ 283,500. These warrants were all with an exercise price of $ 0.18 and were maturing in February 2013.

On April 5, 2013, Robex Resources Inc. has appointed by interim Augustin Rousselet as vice-president of finance/chief financial officer, responsible for all financial activities of the company.

On April 19, 2013, the Company entered into a financing agreement with a private company. Under this agreement, the Company will be granted a loan of four million Canadian dollars. The loan will bear interest at the rate of 10% (inclusive of all taxes) and has a term of four years. Disbursement are planned in three installments, the first having taken place at the signing of the contract. The remaining two installments will be disbursed in late May and late June 2013. The loan is repayable in equal monthly payments starting on January 31, 2014 and can be fully repaid prior to maturity without penalty.

On April 29, 2013, the Company announced that its initial production capacity at Nampala project would be 2,300 tonnes per day (t / d), instead of 1,500 t / d as originally planned.

On May 9, Robex Resources Inc. has appointed George Cohen as president and chief executive officer of the corporation in replacement of Andre Gagne. Mr. Cohen has also been appointed as director of the corporation by the board of directors.

On May 9, 2013, Andre Gagne has resigned from the board of directors of the Robex Resources Inc.

International financial reporting standards (« IFRS »)

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) applicable on December 31 2012.

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 or delay or 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 of 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 hence materially adversely 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 evens 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 determinant susceptible to 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 chemical (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 adversely 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 adversely affect our financial condition and results of operations.

Political Risk

While the government in Mali have 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 adversely 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

We rely on various services, equipment, supplies and parts to conduct our operations. A shortage of goods or services that we need could result in increased costs or delays in deliveries, which could have a material adverse effect on our production schedule as well as our financial condition and results of operations. In addition, an important part of our activities in Mali could be carried out by contractors. Thus, our business could be exposed to a number of risks, some of which are beyond our control, including:

- Negotiating contracts with contractors on acceptable terms;
- Failure to replace a contractor and its operating equipment in the event that one or the other
- party terminates the contract;
- Reduced on aspects of the contractor under control;
- Failure of the Contractor to fulfill its obligations under the terms of the contractual agreement;
- The suspension of operations in the event that a contractor ceases its business activities to
- due to insolvency or other events;
- The failure of a contractor to comply with legal and regulatory requirements, as
- where compliance with these requirements lies him;
- The problems of a contractor in the management of labor, labor unrest and
- other workplace issues.

In addition, we may engage responsibilities to third parties as a result of the shares of an entrepreneur. The occurrence of one or more of these risks could have a material adverse effect on our financial condition and our results of operations.

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, 2012 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 25, 2012 should be read in conjunction with the audited financial statements for the year ended December 31, 2012. 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) Georges Cohen, president and CEO

Quebec, May 10, 2013