

ROBEX RESOURCES INC
MANAGEMENT AND DISCUSSIONS ANALYSIS
THIRD QUARTER SEPTEMBER 30TH, 2007

COMPANY PROFIL AND MISSION

Robex Resources Inc. ("Robex" or "the Company") is a Canadian mining exploration and development company focusing on Mali, West Africa. Mali is currently the fourth most important gold producing country in Africa. Robex's permanent exploration office is located in Mali, and is operated by senior geologists with extensive experience in West African mining exploration. The team works on projects the Company already owns and is always on the lookout for new projects with favourable geology and a high potential for the discovery of world-class gold deposits. This permanent presence in Mali has allowed Robex to become one of the most active exploration and development companies in West Africa. In 2005, Robex was the third most important mining company operating in Mali in terms of investment in exploration. The Company's shares are traded on the TSX Venture under the symbol **RBX**. Additional information may be available by contacting the www.sedar.com web site, under the Company's section "Sedar filing" and the Robex website: www.robexgold.com

Summary of financial activities

Working capital decreased by \$ 356,127 during the third quarter of 2007. From a negative working capital of \$ 149 035 as at June, 2007 it decreased to \$ 505,162.

Unrestricted cash (cash and short term investments) totaled \$ 57,301 as at September 30, 2007 compared to \$1,893,846 as at December 31, 2006.

Net loss for the quarter totals \$ 198,298 compared to a loss of \$ 211,524 for the same period ended September 30, 2006. For the first nine months ended September 30, 2007, the net loss totals \$ 595,003 compared to \$ 90,938 as at September 30, 2006. The variation can explain as follows :

- During the second quarter of 2006, the Company got a legal opinion to account for a gain on debts barred by statute of \$ 464,757. The opinion has been reversed by same company's Lawyers on December 31, 2006.
- During the first nine months of 2007, a gain on disposals of mining rights was realized for \$ 22,007.
- The cost of stock based compensation was \$ 251,504 in 2006 and \$ 173,303 in 2007.
- Administration expenses were reduced from \$ 80,210 as at September 30, 2006 to \$ 63,130 as at September 30, 2007 and professional fees were reduced from \$ 233,235 in 2006 to \$ 225,446 in 2007.

- Advertising and promotion jumped from \$ 22,475 in 2006 to \$ 67,024 in 2007 due to the fact that an Investors Relations firm was hired from February 2007, which ended in August 2007.
- Financing solutions expenses were increased from \$ 43,060 in 2006 to \$ 55,104 in 2007.
- Interest on debts did not accounted for the third quarter of 2006 but were charged back at the operations in December 2006.

Details of administrative expenses

Description	Third quarter ended September 30,	
	2007	2006
	\$	\$
Professional fees	80,110	67,074
Stock based compensation	35,586	178,496
Administration	18,706	19,437
Financial reporting and stock exchange fees	18,143	14,264
Financing solutions	24,973	19,680
Banking fees and interests	7,314	361
Advertising and promotion	13,606	1,485
Others	4,485	3,427
	202,923	304,224

During the third quarter of 2007:

- Expenses reduction or increase:
 - o Professional fees : Increase in 2007 of \$ 13,036 beeing about the same reduction we had in second quarter.
 - o Advertising and promotion: increase in Road show, conference show and an Investors Relations firm in 2007 for an increase of \$12,121.
 - o Stock based compensation: represent the fair value at the grant time and the related compensation costs are recorded using the grades vesting approach. During the quarter, 620,000 options expired.

SUMMARY OF QUARTERLY RESULTS

	2007			2006				2005
(000\$ except loss/share)	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Income	4	25	38	64	93	12	45	22
Net income (net loss)	(198)	(202)	(194)	(1,090)	(211)	260	(140)	(650)
Net income (net loss) per share	(0,003)	(0,003)	(0,003)	(0,018)	(0,003)	0,004	(0,003)	(0,015)

Variations in quarterly loss can be explained by the following:

2007-Q3 Earned interest and gain on disposal of long term investments diminished from \$ 92,700 in 2006 to \$ 4,625 in 2007. Expenses were reduced from \$ 304,224 to \$ 202,923 essentially by stock based compensation passing from \$ 178,496 in 2006 to \$ 35,586 in 2007.

2007-Q2 A gain of \$ 23,540 was realized on sale of marketable securities. Cost of stock option based compensation raised from \$ 27,612 in 2006 to \$ 62,409 as at June 30, 2007. Publicity and promotion expenses raised from \$ 14,843 in 2006 to \$ 28,096 for the first six months in 2007 because the Company hired an Investors Relations firm in February 2007. During the second quarter of 2006 a gain of \$ 464,757 was realized on debts barred by statute based on a legal opinion, reversed at year end by the same lawyers.

2007-Q1 A gain of \$ 20,855 was realized on sale of mining assets, the cost of stock based compensation reached \$ 75,308 compared to \$ 45,396 during the same quarter in 2006. The company hired an Investors Relation firm during the first quarter of 2007 for \$ 5,000 per month.

2006-Q4 Write-off of the Canton-McKenzie property for a total amount of \$ 308,405 including \$ 298,405 in deferred exploration expenses and of Tintiba property for \$ 120,651 as exploration expenses. Moreover, a legal opinion received by the Company in April 2007, opposite one other received in June 2006, obliged the Company to reinstall a debt totaling \$ 479,173 written-off during the second quarter of 2006.

2006-Q3 Income from investments totaled \$ 92,700 an increase of \$ 60,000 over 2005 but the cost of stock option compensation reached \$ 178,496 compared to \$ 24,462 during the same quarter in 2005. Publicity and promotion expenses have been reduced to \$ 1,485 this year compared to \$ 15,474 in 2005.

- 2006-Q2** In June 2006, a legal opinion received by the Company allowed to written-off a debt of \$ 464,757 with the effect to change a loss of \$ 204,000 in a benefit of \$ 260,000. Equally, the stock option compensation costed \$ 27,612 in 2006 in comparison of a credit of (\$ 63,569) in 2005.
- 2006-Q1** Income from investments of \$ 33,662 combined to a diminishing in administration costs, in research of financing and publicity and promotion explained the variation between those quarter.
- 2005-Q4** Write-off of the Dabiya property for a total amount of \$ 428,650 including \$ 223,801 in deferred exploration expenses.

CASH FLOW SITUATION AND FINANCING

The Company is considered to be in the exploration stage, thus it is dependent on obtaining regular financing in order to continue exploration. Despite previous success in acquiring sufficient financing, there is no guarantee of obtaining any future financing.

The working capital decrease from \$ 1,370,028 as at December 31, 2006 to minus \$ 505,162 on September 30, 2007. Cash on hands on September 30, 2007, including temporary investments was \$ 57,301 compared to \$ 1,893,846 as at December 31, 2006. The Company did a payment of \$ 480,000 US to buy the other 49% interest in Mininko-Kamasso gold deposit stated at 760,000 ounces of gold. The company raised \$ 500,000 during this quarter. The Company announced its plan to raise financing in September and closed a financing on November 9, 2007 for \$ 833,000 by issuing 4,627,779 units at 0.18 ¢. Each unit included one share and half a warrant, good for a two years period. Each full warrant permit to acquire a share at price of 0.28 ¢. 2,313,889 warrants have been issued.

To date of this report (November 28, 2007)

- 77,661,205 common shares were outstanding (December 31, 2006 : 64,787,179)
- 6,686,000 options were granted and can be exercised at price between 0.25 ¢ and 0.64 ¢ between 2007 and 2012. Each option allows their holders to buy one common share of the Company. During the third quarter of 2007, 620,000 options exercisable at 0.46 ¢ expired and 1,105,000 were granted at price of 0.25 ¢.
- 18,047,815 warrants were issued, entitling their holders to subscribe the same amount of common shares at prices between 0.25 ¢ to 0.37 ¢ with expire date ranging from June 2008 to November 2009. Each warrant allows to their holders to buy one common share of the Company.

Variations in share capital as at November 28, 2007 are the following :

Description	Number of shares	Amount \$
As at December 31, 2006	<u>64,787,179</u>	<u>21,139,231</u>
As at November 28, 2007	<u>71,661,205</u>	<u>22,511,554</u>

Options

Variations in outstanding options as at November 28, 2007 is the following :

Date	Number of options	Average exercise price \$
As at December 31, 2006	5,994,000	0,37
Expired	1,238,000	0,38
Issued	<u>1,930,000</u>	<u>0,35</u>
As at November 28, 2007	<u>6,686,000</u>	<u>0,36</u>

Options granted and exercisable as at November 28, 2007 to directors, officers, employees and suppliers :

Number of options	Price (\$)	Expiry date
115,000	0,50	March 5, 2008
200,000	0,40	March 5, 2008
175,000	0,50	July 8, 2008
50,000	0,47	November 23, 2008
218,000	0,35	June 28, 2009
148,000	0,55	August 10, 2009
100,000	0,50	January 23, 2010
150,000	0,35	January 24, 2010
200,000	0,35	March 31, 2010
200,000	0,35	April 26, 2010
323,000	0,65	May 23, 2010
50,000	0,48	August 15, 2010
150,000	0,30	September 19, 2010
560,000	0,30	November 7, 2010
214,000	0,35	March 18, 2011
2,108,000	0,30	June 13, 2011
30,000	0,42	October 3, 2011
175,000	0,37	January 13, 2012
415,000	0,40	February 9, 2012
1,105,000	0,25	September 5, 2012

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 3 to 5 years for these options, risk free interest rate of 3.5 % to 4.5 %, variable volatility and no forecast dividend.

Warrants

Variations in outstanding warrants since the beginning of year is as follows :

Date	Number of warrants	Average exercise price \$
As at December 31, 2006	19,658,000	0,33
Issued	3,239,855	0.31
Expired	(4,850,000)	0.30
As at November 28, 2007	<u>18,047,815</u>	0.32

Warrants characteristics as at November 28, 2007 are the following :

Number	Exercise price \$	Expiry date
12,340,000	0,35	June 2008
2,468,000	0,25	June 2008
925,926	0.37	June 2009
<u>2,313,889</u>	0,28	November 2009
<u>18,047,815</u>		

Moreover 664,000 Broker's warrants were issued in 2005 entitling their holders to subscribe the same amount of units of the Company at the price of 0.25 ¢ on or before October 17, 2007. These warrants has expired and were not exercised.

RELATED PARTY TRANSACTIONS

The statements of loss and share issue expenses include an amount of \$ 305,378 \$, (\$ 222,413 in 2006) incurred directly with directors and officers or with companies controlled by them. In addition, an amount of \$ 1,113,048 (\$ 375,838 in 2006) was capitalized to "mining rights and titles". 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.

SUBSEQUENT EVENTS

On October 19, 2007 4,850,000 warrants allowing to their holders to subscribe one share at the price of 0.30 ¢ and 664,000 Broker's warrants permetting to their holders to obtain one unit at the price of 0.25 ¢, one unit consists of one common share and one half warrant have expired and were not exercised.

On November 9, 2007, the company has closed a non-brokered private placement of \$ 833,000. The product of this financing will be used to continue our exploration work. The company issued 4,627,779 units at 0.18 ¢. Each unit allows to the holder to have a common share and half a warrant. A full warrant is good for two years and allows to the holder to buy a common share for 0.28 ¢.

FINANCIAL INSTRUMENTS

Fair value

The fair value of cash, temporary investments, accounts receivables, the note loan, the deposit on the acquisition of property and the accounts payable approximate their carrying value because of the short maturities of these instruments. The fair value of the note payable was not measured because of its particular conditions.

Interest rate risk

With respect to its promissory note, the Company uses a fixed rate that approximates the markets rate of similar borrowings.

Currency risk

The Company is exposed to the risk of foreign exchange fluctuations. It does not use derivative instruments to manage these risks.

Credit risk

With respect to its advances, the Company assesses, on a continuing basis, the potential losses and maintains a provision for losses based on their estimated realizable value.

OTHER INFORMATION

This discussion and analysis of the financial position and results of operation as at November 28, 2007 should be read in conjunction with the unaudited interim financial statements for the quarter ended September 30, 2007 and the audited financial statements for the year ended December 31, 2006. The unaudited interim financial statements for the third quarter ended September 30, 2007 were not reviewed by external auditors. Additional information of the Company can be obtained at the website www.sedar.com under SEDAR filings.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL INFORMATION

The Company's interim financial statements are the responsibility of the company's management, and have been approved by the Board of Directors. The interim financial statements were prepared by the company's management in accordance with generally accepted Canadian accounting principles. The interim 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) Jean Demers, president

(signed) Guy Normandin, secretary-treasurer

Quebec, November 28, 2007

ACTIVITIES CARRIED OUT BY ROBEX RESOURCES DURING THE THIRD QUARTER OF 2007

Robex' activities in Mali between July 1st and September 30th, 2007 were restricted because of the rainy season. As usual during this time of year, Robex used this period to compile results from previous quarters, write required technical reports, offer field employees their annual vacation and prepare the coming exploration programs.

In August, Robex exercised its option on Sanoula. The results from this property encouraged Robex to acquire a 51% interest in the property. The remaining 49% is available for Robex in accordance with its option contract.

On July 13, Robex announced the results from the 43-101-report resources evaluation of the Nampala deposit on its Mininko permit. The calculation highlighted inferred resources of 760,000 ounces of gold, that is 26,872 M tons at a grade of 0.9 g/t; or 641,000 ounces Au at a grade of 1.0 g/t (with 0.6 g/t grade cut-off).

On September 1st, Robex underwent major changes at the management level. Mr. Serge Biron, Exploration manager in Mali, retired. Mr. Richard Savard, Geo, President of Robex at the time decided to replace him. Richard Savard started managing exploration in Mali as Vice-President, Manager in Mali. Mr. Jean Demers was then appointed President, CEO and a company director to replace Richard Savard. Mr. Demers, a geologist with in excess of twenty-five years experience in the mining industry has worked as a mining analyst in Investment Securities. He has acquired vast experience in West Africa, working in Mali, Senegal, Burkina Faso and Guinea, as consulting geologist.

Mr. Savard's rigour and professionalism have contributed to enhance Robex' image. The Company is convinced that his extensive experience in Mali will continue to serve the shareholders' interests.

To begin its activities, Robex did a private placement financing, which closed at \$833,000.00. These proceeds were earmarked primarily for deep drilling on Robex' Nampala deposit.

HIGHLIGHTS FROM A FEW PROJECTS AND STRATEGIES

Mininko Property, Nampala deposit

Geological Context: The Mininko property is located on the northern border of the Archean-Proterozoic Leo Shield, forming the southern half of the West African Craton. The property is completely included in the clayey schist formation, the Birimian Group of Bagoé (Proterozoic inferior). The Nampala deposit is located between the Morila Mine, a deposit that has already produced 4 Moz of gold and still holds a resource of approximately 2.8 Moz, and the Syama Mine, 6 Moz @ an average grade of 3,0 g/t.

Recent Work: In addition to the work carried out (geochemistry, geophysics, compilation, etc.), the resource calculation on Nampala highlights the auriferous potential of the property. The resource is based mainly on:

83 Rab holes for a total of 3,571 metres drilled;
 38 AC holes for a total of 3,618 metres drilled;
 148 RC holes for a total of 15,788 metres drilled;
 7 DDH holes for a total of 1,155 metres drilled.

Drilling on Nampala has so far focused mostly on the first 100 metres of depth. The deposit remains open to the north, the west and at depth. The few holes crossing the 100-metre level have intersected mineralized tonalite, presenting a potential for mineralization at depth – for example, drill hole NRC 602 graded 12m at 1.58g/t between 119 metres and 131 metres.

Mineralization: Mineralization in the Nampala deposit is similar to the mesothermal quartz-carbonate vein gold deposit type. Mineralization is hosted by a turbiditic sequence centred on an intrusive plug of intermediate to felsic affinity (tonalite and granodiorite) emplaced within a NNE regional structure. Gold is located mainly within three lenses and is closely associated with arsenopyrite and silica alteration.

Results of the resource estimate on Nampala are presented in three distinct zones. The combined grade has been classified as an inferred resource according to the NI43-101 definition.

Total inferred gold resource for the Nampala Gold Deposit			
Lower cut-off grade g/t Au	M tons	Grade g/t Au	Ounces of gold
0.5	26.9	0.9	760,000
0.6	20.1	1.0	641,000

Wili-Wili property, Fandou

Geological Context: The lithologies encountered in drilling were mostly sediments although intrusives were intersected frequently. The sediments are shales, silts and graywackes. The shales are often graphitic and occasionally slightly pyritic. Rock fragments show a medium to strong schistosity. Intervals of intrusive rocks were intersected in several holes. These intervals vary in width from one to twenty metres. Mineralization on Fandou is strongly tied to a shear zone, clearly observed on surface and in drilling and to quartz stockworks and apparently associated sub-vertical veins. The absence of alteration and the scarcity of metallic minerals associated with the mineralization make its identification complicated on the ground. Immediately east of the mineralized zone, and along its entire length, an intrusive felsic facies, moderately coarse and strongly sericitized was identified. This facies is not significantly mineralized but the intensity of its alteration and its spatial relation with the mineralized zone suggest a link between the two.

Recent work: Soil-geophysical surveys and IP gradient resistivity, were carried out with a 100-m line spacing and have covered a surface of 1,1 km over 1,5 km (linear distance of 18 km). A 2,019 m RC drilling program (18 holes) was later carried out (April and May 2007). Results from this first drilling program have confirmed Wili-Wili's highly auriferous potential.

Mineralization, Fandou: The auriferous Fandou Zone is located in the southwestern part of the Wili-Wili permit, on the border of the Wili-Wili West permit. It features a strong geochemical anomaly 2.8 km by 600 metres in length. At the centre of the anomaly, in the northern part, pit sampling has yielded high gold grades.

An IP gradient resistivity on Fandou shows 4 well-developed resistivity axis with a northern orientation in an area located between a very resistive homogenous zone to the west, and a very conductive homogenous zone to the east. These 4 resistivity axis superimpose upon the Au and As anomaly discovered in June 2006. Resistivity axis N° 1 coincides in the Northern part with the N° 1 trench that returned 2.29 g/t Au over 13 meters in January 2007 and where 5 pits had returned grades between 3 and 12 g/t Au over 9 meters in June 2006.

The following table shows the most significant results obtained on Fandou. Grades inferior to 1 g/t Au were not considered. Drilling was carried out on a 100-meter-line-spaced-grid with east-west lines. The holes were spaced 60 meters from one another and oriented 090°N or 270°N with a -50° angle.

Hole number	From (m)	To (m)	Interval	Grade g/t Au
WR101	29	30	1	1.24
	45	46	1	3.70
	76	83	7	1.15
	98	101	3	1.30
WR102	12	14	2	3.68
	56	62	6	3.19
	70	74	4	4.44
	90	93	3	4.88
WR103	22	30	8	1.08
WR104	87	97	10	1.31
WR105	25	32	7	1.31
WR106	69	72	3	1.34
WR108	93	94	1	1.32
WR110	59	62	3	1.18
WR118	39	44	5	3.16
	42	43	1	16.41
WR119	23	31	8	2.15
	54	56	2	2.75
WR139	92	114	22	4.20
WR140	76	82	6	1,35
WR141	98	99	1	3.04

Drilling has defined a mineralized zone stretching over 700 metres from north to south. In hole WR 139, interval 92 – 114m intersected 4,20 g/t Au over 22 metres. The hole ended in mineralization. These results encourage Robex to resume drilling as soon as possible. Drilling further south did not return significant results.

N'Golopene property

Geological Context: The N'Golopene property is located immediately north east of the geological axis of the Birimian volcano-sedimentary formation of the Syama gold deposit held by Resolute.

Work carried out: Surface work did not return expected results. Work was concentrated on a north-south central axis with no east-west lateral drilling, which in hindsight would probably have allowed us to intersect a more favourable geology. The extension of this mineral system typical of the Syama deposit is now expected to be located further west of the work carried out by Robex.

Mineralization: We believe that the extension of the Syama deposit mineralized structure should be within a more or less North-South axis, located west of our previous work.

With reserves of 66.6 Mt @ 3.0g/t Au or 6.43 million oz Au, the soon-to-be-reopened Syama Mine should start producing in 2008. Resolute has already signed an agreement with Etruscan on the robust Finkolo deposit to ensure the southern extension of this mineralized structure. We believe that N'Golopene, as the northerly extension of the Syama deposit, represents a strategic asset for Robex.

Sanoula property, drilling results

Geological Context: Mineralization intersected at Sanoula is included in a strongly deformed sedimentary formation, with fine to medium grain tourmaline, located on the Senegalo-Malian shear zone.

Recent work: A RC drilling program totalling 986 m, was carried out on the property in June 2007. The holes were drilled in the central part of Sanoula to test a soil geochemical gold anomaly located at the contact of a resistive corridor and to validate the hypothesis of the continuity of a mineralized corridor indicated in the 2006 drilling program.

RC 2007	From (m)	To (m)	Interval (m)	Grade (g/t Au)
SAR059	15	18	3	3.28
SAR060	82	83	1	2.32
SAR061	11	12	1	8.22
	44	48	4	3.60
RC 2006	From (m)	To (m)	Interval (m)	Grade (g/t Au)
SAR021	75	79	4	1.71
SAR022	27	31	4	1.13
SAR029	22	32	10	2.07
SAR030	71	76	5	1.43
SAR031	13	16	3	0.74

Mineralization: Gold is found essentially in strongly dipping pyritized quartz veins in a moderately silicified tourmaline-enclosing rock. This type of mineralization is typical of the Loulo mine, also located close to the senegalo-malian shear zone. The mineralized zone is open laterally (east-west) and along the north-south orientation.

Following this program, Robex decided to exercise its option on the Sanoula permit.