

**Rocher Deboule Minerals Corporation**  
*(formerly Ameridex Minerals Corp.)*  
**Management's Discussion and Analysis**  
**For the Three and Six Month Periods Ended January 31, 2009**  
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This management's discussion and analysis of Rocher Deboule Minerals Corporation. (the "Company") contains analysis of the Company's operational and financial results for the three and six month periods ended January 31, 2009. The following should be read with the company's unaudited consolidated financial statements for the three and six month periods ended January 31, 2009 and 2008 and related notes thereto which have been prepared in accordance with Canadian generally accepted accounting principles.

## **FORWARD-LOOKING STATEMENTS**

Certain statements contained in the report constitute forward-looking statements. Forward-looking statements are generally identified by terms such as "anticipate", "believe", "estimate", "expect", "plan", "future", "intend", "may", "will", "should", "predicts", "potential", "continue", and similar expressions. Forward-looking statements reflect current views of the Company and its management with respect to future events and are subject to risks, uncertainties and assumptions, both known and unknown. Many factors could cause the actual results, performance or achievements of the Company to be materially different from those referred to in any forward-looking statements. These factors include, but are not limited to, fluctuations in the prices of metals and minerals, changes in general economic conditions, discovery of unanticipated geological conditions in the Company's properties, or changes in the investment preferences and strategies of investors and potential investors in the Company's securities. Should one or more of the risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results may vary materially from those described in any forward-looking statements. Undue reliance should not be placed on any forward-looking statements. The Company does not undertake any obligation to update these forward-looking statements, except as required by applicable securities laws.

The business of the Company is the exploration and development of mineral properties, which is a business of high inherent risk. Most exploration programs fail to locate a body of commercial ore. All exploration and mining programs face a risk of unknown and unanticipated geological conditions, and promising indications from early results may not be borne out in further exploration work. Few properties which are explored are ever developed into producing mines. A mineral exploration program often requires substantial cash investment, which can be lost in its entirety if it does not result in the discovery of a commercial ore body. Mineral exploration involves risks which even a combination of careful evaluation, experience, and knowledge cannot eliminate.

## **DATE OF REPORT**

March 25th, 2009

## **NATURE OF BUSINESS AND OVERALL PERFORMANCE**

### **Jurisdiction of incorporation and corporate name**

The Company was incorporated under the *Company Act* (British Columbia) on July 8, 1987 as "Navarre Resources Corporation". The Company changed its name to Ameridex Minerals Corp. on June 4, 1998, and to Rocher Deboule Minerals Corporation on September 13, 2006. The Company is a reporting issuer in the provinces of British Columbia and Alberta. On January 25, 2008, the Company's application for listing on Tier 2 (from NEX) was accepted by the TSX Venture Exchange. The trading symbol for the company on the TSX Venture Exchange is "RD".

The Company has one wholly owned subsidiary, Rocher Manganese Inc., incorporated in the State of Nevada. Rocher Manganese Inc. manages the exploration work on the Company's Artillery Peak property.

The Company's head office is located at 2A-15782 Marine Drive, White Rock, British Columbia V4B 1E6.

### **Mineral exploration projects**

The Company currently has five exploration projects.

- *Rocher Deboule property, British Columbia.* The Rocher Deboule property is an iron oxide, copper and gold exploration property located in the Omineca Mining Division of British Columbia, near Hazelton. The Company acquired its initial interest in the Rocher Deboule property in 2001. During the fiscal year ended July 31, 2007, the Company acquired additional claims near the Rocher Deboule property, and conducted some preliminary exploration work on the property. In September 2007, the Company completed a drill program consisting of 6 drill holes in the area of the Highland Boy showing. Results of the drill program are included in the Annual Information Form of the Company dated February 25, 2008, a copy of which is available on the SEDAR filing service at [www.sedar.com](http://www.sedar.com).
- *Artillery Peak property, Arizona.* The Artillery Peak property is a manganese exploration property, located in Mohave County, Arizona. The Company acquired the Artillery Peak property during the fiscal year ended July 31, 2007, and conducted preliminary sampling. In February 2008, the Company completed a diamond drilling program consisting of 17 holes for a total footage of 9,930 feet. Additional information on the drilling program is contained under "Status of Exploration Projects", below.

In August 2008, the company acquired additional adjoining properties in the Artillery Peak manganese district of Arizona:

*Lake property* – the Company entered into an agreement to lease 41 patented mining claims.

*Maggie Canyon* – the Company entered into a mineral lease agreement to lease 41 patented mineral claims.

*Huffman property* – the Company entered into two mineral lease agreements with option to lease 30 patented claims for a term of 10 years.

- *Lonnie Brent property, British Columbia.* The Lonnie Brent property is a niobium exploration property, located in Omineca Mining Division of British Columbia. The Company acquired the Lonnie Brent property in September 2007, and has not yet conducted any exploration work on the property.
- *Tam property, British Columbia.* The Tam property is a fluorite exploration property, located in the Liard Mining Division of British Columbia. The Company acquired the Tam property in August 2007, and has not yet conducted any exploration work on the property. In August 2008, after evaluating exploration priorities the Company terminated the property option. During the three month periods ending January 31, 2009 the Company wrote off the \$183,653 capitalized acquisition costs.
- *Black Prince, Junction Creek, and Olson properties, British Columbia.* These properties are manganese exploration properties located in the Alberni and Clinton Mining Divisions of British Columbia. The Company acquired these properties in July 2007, but has not yet conducted any exploration work on the properties.
- *Canal Flats property, British Columbia.* These properties are magnesium exploration properties located near Canal Flats of British Columbia. The Company acquired these properties in July 2008, but has not yet conducted any exploration work on the properties.

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The Company has obtained reports on the Rocher Deboule property and the Artillery Peak property pursuant to National Instrument 43-101 – *Standards of Disclosure for Mineral Properties* (“NI 43-101”). Those reports are available on the website of the SEDAR filing service at [www.sedar.com](http://www.sedar.com). The Company has not yet obtained NI 43-101 reports on any of the other properties listed above.

During the fiscal year ended July 31, 2008, the Company had acquired 12 coal permit applications (9,300 hectares) in two separate areas 100 kilometers apart located in Saskatchewan, Canada. In August 2008, the Company cancelled coal application to the properties referred to as Alberta Saskatchewan Boundary group. The Company has received \$96,875 refund of fees paid to Saskatchewan Government. During the three month periods ended January 31, 2009 the Company wrote off the remaining \$98,575 capitalized acquisition costs.

**SELECTED QUARTERLY INFORMATION**

The following table summarizes information derived from the Company's financial statements for each of the eight most recently completed quarters:

<b>Quarter Ended:</b>	<b>31-Jan</b>	<b>31-Oct</b>	<b>31-Jul</b>	<b>30-Apr</b>	<b>31-Jan</b>	<b>31-Oct</b>	<b>31-Jul</b>	<b>30-Apr</b>
<b>Year:</b>	<b>2009</b>	<b>2008</b>	<b>2008</b>	<b>2008</b>	<b>2008</b>	<b>2007</b>	<b>2007</b>	<b>2007</b>
Total Revenues	\$83	\$2,431	\$6,585	\$1,843	\$13,034	\$16,650	\$ 4,643	\$ -
Loss in Total	\$470,746	\$265,157	\$381,458	\$515,791	\$919,376	\$189,553	\$111,316	\$82,736
Per share basis <sup>(1)</sup>	\$0.01	\$0.01	\$0.01	\$0.01	\$0.003	\$0.005	\$ 0.005	\$ 0.005

<sup>(1)</sup> *Fully diluted loss per share amounts have not been calculated as they would be anti-dilutive*

## **RESULTS OF OPERATIONS**

### **Analysis of income statement items**

Net loss for the three month periods ended January 31, 2009 was 470,746, compared to \$919,376 for the prior year three month periods. The Company does not generate revenue from operations, and has no revenues other than interest earned on the Company's balances of cash and cash equivalents. Accordingly, the decrease of the Company's net loss for the three month periods ended January 31, 2009 was due to reduced expenses. The principal reasons for the reduced expenses were as follows:

- Office rental and services decreased from \$54,838 to \$12,814, principally as a result of decreased project related activity.
- Professional fees decreased from \$154,794 to \$50,681, principally as a result of decreased project related business negotiations and discussion.
- Shareholder communication expenses increased from \$12,628 to \$51,211, principally as a result of increased costs incurred in distributing information about the Company through web-based information services.
- Wages and benefits and management fees decreased in total from \$84,175 to \$74,643, principally as a result of reduced personnel because of the Company's decreased level of activity.
- Travel expenses decreased from \$25,911 to \$3,473, principally as a result of reduced travel related expenses because of the Company's decreased level of activity.

### **Analysis of balance sheet items**

- Cash and cash equivalents decreased from \$156,861 as at July 31, 2008 to \$55,763 as at January 31, 2009, principally as a result of operating expenses. .
- Mineral property interests decreased from \$3,019,014 as at July 31, 2008 to \$2,780,639 as at January 31, 2009. Additional information on this item is given below under "*Analysis of mineral property costs*".
- The Company recorded share capital increase from \$9,236,080 as at July 31, 2008 (35,861,425 shares) to \$9,840,981 (39,166,425 shares) as at January 31, 2009. The Company issued 3,255,000 shares in a brokered private placement at a price of \$0.20 per unit. 50,000 shares were issued for mineral properties.

Additional information on the private placement is contained under "*Liquidity and Capital Resources*".

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**Analysis of mineral property costs**

The following table shows a breakdown of the Company's capitalized exploration and development costs for the six month periods ended January 31, 2009 and as at fiscal year ended July 31, 2008.

	<b>For the period ended January 31, 2009</b>	<b>For the period ended July 31, 2008</b>
<b>Rocher Deboule</b>		
Acquisition and Staking	\$ 2,784	\$ 10,584
Assays and Analysis	(3,111)	33,547
Camp and Supplies	1,610	57,828
Drilling	-	146,826
Geological and Geophysical	(8,027)	214,597
Geological Travel and Accommodation	6,637	6,001
Freight and Transport	-	71,524
BCMETS recoverable	(226,963)	
<b>Sub-total</b>	<b>\$ (227,070)</b>	<b>\$ 540,907</b>
<b>Artillery Peak</b>		
Acquisition and Staking	\$ 176,812	\$ 49,331
Assays and Analysis	49,895	89,391
Drilling	-	669,054
Geological and Geophysical	56,400	164,034
Geological Travel and Accommodation	13,065	25,429
Property Maintenance	38,876	30,022
<b>Sub-total</b>	<b>\$ 335,048</b>	<b>\$ 1,027,261</b>
<b>Black Prince, Junction Creek, Olson</b>		
Acquisition and Staking	\$ -	\$ -
Assays and Analysis	-	-
Geological and Geophysical	-	-
<b>Sub-total</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Tam Property</b>		
Acquisition and Staking	\$ (182,500)	\$ 182,500
<b>Sub-total</b>	<b>\$ (182,500)</b>	<b>\$ 182,500</b>
<b>Lonnie Brent Property</b>		
Acquisition and Staking	\$ 2,825	\$ 55,000
<b>Sub-total</b>	<b>\$ 2,825</b>	<b>\$ 55,000</b>
<b>Canal Flats</b>		
Acquisition and Staking	\$ 7,500	\$ 10,000
<b>Sub-total</b>	<b>\$ 7,500</b>	<b>\$ 10,000</b>
<b>Boundary Macklin Coal Fields</b>		
Acquisition and Staking	\$ (174,178)	\$ 174,178
<b>Sub-total</b>	<b>\$ (174,178)</b>	<b>\$ 174,178</b>
<b>Total</b>	<b>\$ (238,375)</b>	<b>\$ 1,989,846</b>

Acquisition and staking costs for Tam property include 350,000 common shares issued for deemed consideration of \$157,500 and cash in the amount of \$25,000. Acquisition and staking costs for the Lonnie Brent property include 100,000 common shares issued for deemed consideration of \$45,000 and cash in the amount of \$10,000. Acquisition of Canal Flats property for a cash consideration of \$10,000 and issuing 50,000

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common shares of the Company.

**Status of exploration projects**

*Rocher Deboule property, British Columbia*

The Company acquired its initial properties in the area in 2001. The claims acquired by the Company in 2001 consisted of 1,325 hectares. Subsequently, the Company has staked additional claims. In addition, during the fiscal year ended July 31, 2007 the Company acquired a 100 % interest in mineral claims covering an additional 758 hectares for \$60,000 cash and 130,000 shares of the Company. The property now consists of mineral claims covering 8,199 hectares. The Company owns a 100% interest in the Rocher Deboule property.

In September 2007, the Company completed a drill program consisting of 6 drill holes in the area of the Highland Boy showing. Results of the drill program are included in the Annual Information Form of the Company dated February 25, 2008, a copy of which is available on the SEDAR filing service at [www.sedar.com](http://www.sedar.com). The Company has applied to the Ministry of Energy and Mines for permit to conduct a further drill program 15 drill holes at 11 drill sites for a total of 3,100 meters.

The Company has obtained a NI 43-101 report on the Rocher Deboule property prepared by A.A. Burgoyne, P. Eng., M.Sc., dated December 18, 2007. A copy of the report is also available on the SEDAR filing service at [www.sedar.com](http://www.sedar.com).

*Artillery Peak property, Arizona*

In June, 2007 the Company purchased the Artillery Peak property, which consists of 90 unpatented lode mining claims in the Mohave County, Arizona. The purchase price for the Artillery Peak properties was 1,000,000 shares in the Company and USD\$96,000 cash. The property is subject to a 2% net smelter return royalty in favour of the Vendors. The Company has the right to buy back 1% of the net smelter return royalty for USD\$2,000,000. Apart from the net smelter return royalty, the Company owns a 100% interest in the Artillery Peak property.

The Company completed 25 HQ diamond drill holes for 9,930 feet (3,027 meters) on its Artillery Mountains Manganese property in North-western Arizona. Rocher has acquired, by staking, 247 lode claims for a total of 4,900 acres (1,983 Hectares). Manganese bearing sedimentary beds is known to exist over much of this area. Geological mapping by the USGS and the US Bureau of Mines during the latter part of WWII and the early part of the cold war, when manganese was considered a strategic metal, has outlined numerous areas of interest. Rocher has staked most of these areas. The drilling just completed has tested two of these areas and has found Manganese in both. A NI 43-101 qualifying report has been completed and a resource calculation has provided the following results:

Category	Tonnage	Grade Mn	Total lbs
Indicated	9,272,442	3.79%	772,475,549
Inferred	2,553,000	3.82%	215,050,000

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The following parameters were used to define the Indicated Resource:

- A cut-off grade of 1% Mn was used equivalent to US\$40.00 per tonne.
- A current price of US\$2.00 per pound manganese was used.
- Blocks were plotted on section and projected half way to the next hole, up to a distance of 50 meters.
- All intercepts were used as reported, no grades were cut.
- Intersections were assayed at 10 foot intervals and some samples extended into the waste thus providing a measure of dilution. Internal dilution was included in the sample.
- The specific gravity was measured for two samples and the resulting average of 2.00 tonnes per cubic meter was used.
- Areas were calculated by computer generated measurements.
  - Assay intervals were consistent at 10 feet with no minimum applied.
  - The Indicated Resource calculated according to these parameters is 9,272,442 tonnes of 3.79% Mn, for a total Indicated Resource of 772,475,549 pounds of contained manganese.

The inferred estimate in the MacGregor Mine zone is based on the following parameters:

- The area of the zone was measured within the limits indicated in the geological interpretation.
- The area was calculated between the surface outcrop on the east and the claim boundary on the west. And between hole ADH#4 in the MacGregor Mine workings on the north and hole ADH#6 on the south, less the indicated resource already included.
- The thickness was calculated by averaging all the intercepts within that zone.
- Tonnages were calculated using 2.00 tonnes per cubic meter.

The inferred estimate in the Chapin Wash Zone is based on the following parameters:

- The area of the zones was measured within the limits indicated in the geological interpretation.
  - The area was calculated between the surface outcrop in Chapin Wash and the West Splay of the Common Corner Fault.
  - The thickness was taken from the outcrop in the Chapin Wash.
  - Tonnages were calculated using 2.00 tonnes per cubic meter.
  - Grades used were taken from channel samples taken from the outcrop in the Chapin Wash.
- Total Inferred Resource was estimated according to the above parameters at 2,553,000 tonnes of 3.82% Mn. for a total of 215,050,000 pounds of contained manganese.

The Indicated Resource is situated in shallow dipping sedimentary beds where the terrain would allow open pit mining with a low stripping ratio.

Both the Indicated and Inferred Resource mineralization in the MacGregor Zone is open down dip to the west. The Inferred Resource in the Chapin Wash is open to the west on the Rocher Claims although it may be displaced by the Common Corner Fault West Splay.

Hole ADH#25 drilled 1.6 kilometers south of Love's mine, in the South Chapin Wash area, revealed a new hidden zone called the South Chapin Zone (no outcrop), where grades and widths are comparable to those in the MacGregor Open Pit and Priceless Open Pit deposits and other deposits in the area which were worked in earlier times.

The Indicated Resource in the South Chapin Zone is open in all directions. A 100 meter square grid of rotary percussion drilling is planned to investigate this occurrence. Mapping and sampling are continuing on the property. Six metallurgical test samples totalling 1.5 tonnes of material have been collected. These samples were shipped to Tucson and testing is underway at the Mountain States R&D International Inc., Vail Metallurgical Test Laboratories, near Tucson, Az. Subsequent to fiscal year ended July 31, 2008, the Company acquired additional adjoining properties expanding the Company's footprint by an additional 12 square miles.

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*Lake property*

The Company has entered into an agreement to lease the patented mining claims adjoining the Company's Artillery Peak properties. Under the Lease Agreement, as consideration for leasing the claims for a 10-year renewable term, the Company shall pay the lessors the following amounts:

- a. \$60,000 US upon execution of the Lease Agreement (paid)
- b. \$80,000 US upon 1st anniversary of the Lease Agreement
- c. \$100,000 US upon 2nd anniversary of the Lease Agreement
- d. \$120,000 US upon 3rd anniversary of the Lease Agreement
- e. \$140,000 US upon 4th anniversary of the Lease Agreement
- f. \$160,000 US upon 5th anniversary of the Lease Agreement
- g. \$180,000 US upon 6th anniversary of the Lease Agreement
- h. \$200,000 US upon 7th and each subsequent anniversary of the Lease Agreement

In addition, the Company is to pay a royalty to the lessors of US\$0.04/lb for manganese, and 1.5% of net returns for all other minerals, produced from both the lessors' claims and the Company's existing claims. The lease payments described above constitute an advance on any royalties due to the lessors. The property was mined by open pit in 1953 and 1954. 33,126 tons of Mn mineralization grading 18.8% was shipped to the Government Depot at Wenda, Arizona. The Lake Lease Agreement includes a provision that the Company acquires 12 bankers' boxes of historical and detailed technical data on work done on samples from the Artillery Peak area.

*Maggie Canyon*

The Company has entered into a mineral lease agreement on September 29, 2008 with Arizona Manganese Corporation of Scottsdale Arizona to lease 41 patented mineral claims for an initial term of 20 years (renewable). Lease payments are the greater of a 2.25% NSR and the following yearly amounts:

- i. \$50,000 US in year one (paid);
- ii. \$55,000 US in each of years 2 through year 4;
- iii. \$65,000 US in each of years 5 through year 11;
- iv. \$70,000 US in year 11 and each year onwards.

The Arizona Manganese claims contain the bulk of the resources reported by the U.S.B.M. study Report of Investigations 5375, A comparative study of statistical analysis and other methods of computing ore reserves, utilizing analytical data from Maggie Canyon Manganese deposit, Artillery Mountains Region, Mohave County, Arizona (1958) as follows:

<b><u>Calculation Method</u></b>	<b><u>Tons</u></b>	<b><u>Grade Mn</u></b>
Cross Section	<b>25,129,693</b>	<b>4.73%</b>
Polygon	<b>27,387,872</b>	<b>5.45%</b>
Triangle	<b>27,596,489</b>	<b>5.35%</b>

The U.S.B.M. completed the above numbers based on diamond drilling of 40 holes by M. S. Hanna Co. from 1937 –



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1942, and 26 holes drilled by the Bureau in 1940, 1941 and 1949.  
*Huffman property*

The Company has entered into a mineral lease agreement with option to purchase dated June 15, 2008 with David Huffman to lease 7 patented claims for a term of 10 years. Lease payments are \$10,000 (paid) on execution of the lease and \$10,000 yearly for the term of the lease. In addition, the Company has an option to purchase the property during the term of the lease or up to commencement of commercial production for the purchase price of \$1,000,000.

Additionally, the Company has entered into a mineral lease agreement with option to purchase dated July 15, 2008 with David Huffman to lease 23 patented and unpatented mineral claims for a term of 10 years. Lease payments are \$20,000 (paid) on execution of the lease and \$20,000 yearly for the term of the lease. In addition, the Company has an option to purchase the property during the term of the lease or up to commencement of commercial production for the purchase price of \$2,250,000.

The Priceless and Price patents were open pit mined from 1953 – 1955. Production consisted of 51,000 tons of concentrate grading 29% manganese.

All dollar amounts herein referred to are in US dollars.

Upon recent acquisition of the additional land package in Arizona, Rocher Deboule controls the manganese district of 12 square miles. The Company plans to validate recovery process of the manganese metal. A much larger drilling program for these patented claims is in the planning stage and subject to financing.

*Lonnie Brent property, British Columbia.*

The Lonnie Brent property is a niobium exploration property. The property covers approximately 3,477 hectares in the Omineca Mining Division of British Columbia. The Company initially staked mineral claims covering an area of approximately 692 hectares. In October 2007, the Company acquired additional claims covering approximately 2,735 hectares at a cost of \$10,000 and 100,000 shares of the Company. The Company owns a 100% interest in the Lonnie Brent property. The Company does not yet have a NI 43-101 report on the property, and has not yet conducted any exploration work on the property.

*Tam property, British Columbia.*

The Tam property is a fluorite exploration property. The property covers approximately 1,805 hectares in the Liard Mining Division of British Columbia. The Company has acquired an option to acquire the Tam property. To exercise this option, the Company must make cash payments totalling \$300,000 over a 4 year period and issue a total of 500,000 shares of the Company. A \$25,000 cash payment has been made, and 350,000 shares have been issued. In August 2008, after evaluating exploration priorities the Company terminated the property option and has written off \$183,653 capitalized acquisition expenses.

*Black Prince, Junction Creek, and Olson properties, British Columbia.*

These properties are manganese exploration properties. These properties cover approximately 730 hectares located in the Alberni and Clinton Mining Divisions of British Columbia. These claims were staked by the Company. The Company owns a 100% interest in each of these properties. The Company does not yet have a NI 43-101 report on the properties, and has not yet conducted any exploration work on the properties.

*Canal Flats property, British Columbia.*

The property is a magnesium exploration property. The property covers approximately 913 hectares located in the Golden Mining Divisions of British Columbia. The two claims were acquired during the fiscal year ended July 31, 2008 by the Company for a cash consideration of \$10,000 and by issuing 50,000 common shares of the Company. The Company owns a 100% interest in the Pond Magnesium claims. The Company does not yet have a NI 43-101 report on the properties, and has not yet conducted any exploration work on the properties.

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**Status of metallurgical testing project**

The Company engaged in metallurgical testing during 2008 by Mountain State Research and Development Institutes ("MSRDI") of Arizona and Process Research & Associates ("PRA") of Richmond, British Columbia confirmed that manganese extraction in excess of 90% can be achieved from leaching coarse particles by sulphurous acid. PRA also produced manganese metal using the proprietary EMEW electrolysis technology. The Company has also produced a business plan to better understand the economics of processing Artillery Peak Manganese.

**LIQUIDITY AND CAPITAL RESOURCES**

As at January 31, 2009 the Company had a cash balance of \$55,763 and a working capital deficiency of \$17,449, compared to a working capital deficiency of \$231,934 as at July 31, 2008. The decrease in working capital deficiency was due to British Columbia Mining Exploration Tax Credit receivable in the amount of \$226,963.

In September 2008 the Company closed a non-brokered private placement of 3,255,000 units at a price of \$0.20 per unit of aggregate proceeds of \$651,000.

During the fiscal year July 31, 2008, 7,403,333 share purchase warrants were exercised, yielding proceeds to the Company of \$1,110,500. The remaining 31,667 warrants expired September 15, 2007 without being exercised.

On February 29, 2008, the Company completed a private placement of 3,562,200 units at a price of \$0.45 per unit. Each unit consisted of one common share and one share purchase warrant. The gross proceeds of the offering were \$1,603,000. Each share purchase warrant entitles to holder to purchase one additional common share at a price of \$0.90 for a period of two years. As at the date of this report, none of the share purchase warrants have been exercised. Subsequent to July 31, 2008 3,562,000 share purchase warrants were re-priced to \$0.45.

Excluding exploration costs, the Company's current general and administrative cash expenditures are approximately \$50,000 per month. Other than ongoing general and administrative expenditures, the Company does not have any planned exploration expenditures planned for the next three months.

The Company does not generate revenue from operations, and has been dependent upon its ability to raise equity capital through the issuance of shares to pay ongoing operating expenses and the costs associated with its exploration and development activities. The Company is working on raising working capital to fund its minimum operations over the next three and six months.

## **OUTSTANDING SHARE DATA**

As at January 31, 2009, the Company had 39,166,425 common shares issued and outstanding. As at the date of this report, the Company has 39,166,425 common shares issued and outstanding, which includes the shares issued in the private placement described above.

As at January 31, 2009, the Company also had outstanding share purchase warrants to purchase 3,918,420 common shares of the Company. Each share purchase warrant entitled the holder to acquire one additional common share at a price of \$0.90 per share. Subsequent to the year end, 3,562,000 share purchase warrants were re-priced to \$0.45. As at the date of this report, none of the warrants have been exercised.

During the fiscal year July 31, 2008, the Company has granted options to purchase 2,075,000 shares to directors, officers, employees, and consultants of the Company. The options have a five year term, and an exercise price of \$0.55. In October 2008 the Company granted incentive stock options to purchase an aggregate of 4,050,000 shares in the capital stock of the Company. The option was granted for a period of five years commencing October 27, 2008 at \$0.12 per share.

During the three and six month period ended January 31, 2009, under the fair-value-based method, \$54,064 was recorded as stock-based compensation expense in respect of options vested to directors, officers, employees and consultants. The fair value of the stock options granted was estimated on the date of the grant using the Black-Scholes option pricing model using the assumptions shown in the following table.

### **Stock options granted**

	For the fiscal year ended July 31, 2008
Dividend yield	0%
Expected volatility	173.35%
Risk-free interest rate	4.08%
Expected lives	3 years

## **OFF-BALANCE SHEET ARRANGEMENTS**

The Company does not have material off-balance sheet arrangements.

## **RELATED PARTY TRANSACTIONS**

During the three month periods ended January 31, 2009, the Company entered into the following related party transactions.

### *Office and personnel sharing arrangements*

The Company shares its office premises with Goldrea Resources Corp., and Molycor Gold Corp. In addition, certain personnel are shared by the companies. The personnel in question include the following:

- Mr. Larry Reaugh is a director and officer of each of the companies;
- Mr. Edward Lee is a director and officer of each of the companies;
- Ms. Teresa Piorun is an officer of each of the companies.

Expenses relating to the common office facilities are shared among the companies and allocated according to the relative amount of space used by each of the companies. The salary and related costs of common personnel are allocated according to the time expended by the personnel in question.

## **CRITICAL ACCOUNTING ESTIMATES**

The most significant accounting estimates for the Company relates to the carrying value of its mineral property assets. All deferred mineral property expenditures are reviewed, on a property-by-property basis, to consider whether there are any conditions that may indicate impairment. When the carrying value of a property exceeds its net recoverable amount that may be estimated by quantifiable evidence of an economic geological resource or reserve, joint venture expenditure commitments or the Company's assessment of its ability to sell the property for an amount exceeding the deferred costs, a provision is made for the impairment in value.

Management's estimates of mineral prices, recoverable proven and probable reserves, and operating, capital and reclamation costs are subject to certain risks and uncertainties which may affect the recoverability of mineral property costs. Although management has made its best estimate of these factors, it is possible that changes could occur in the near term that could adversely affect management's estimate of the net cash flow to be generated from its properties.

Another significant accounting estimate relates to accounting for stock-based compensation. The Company uses the Black-Scholes Option Pricing Model. Option pricing models require the input of highly subjective assumptions including the expected price volatility. Changes in the subjective input assumptions can materially affect the fair value estimate, and therefore the existing models do not necessarily provide a reliable single measure of the fair value of the Company's stock options granted/vested during the year.

## **CHANGES IN ACCOUNTING POLICIES**

Effective January 1, 2008, the Company adopted the following new CICA Handbook Standards: Handbook Section 1535, "Capital Disclosures", Handbook Section 3862, "Financial Instruments – Disclosures", and Handbook Section 3863, "Financial Instruments – Presentation".

### **Financial Instrument – Disclosure and Presentation**

The new Sections 3862 and 3863 replace Handbook Section 3861, "Financial Instruments – Disclosure and Presentation", revising and enhancing its disclosure requirements, and carrying forward unchanged its presentation requirements. These new sections place increased emphasis on disclosures about the nature and extent of risks arising from financial instruments and how the entity manages those risks.

### **Capital Disclosures**

Section 1535 specifies the disclosure of (i) an entity's objectives, policies and processes for managing capital; (ii) quantitative data about what the entity regards as capital; (iii) whether the entity has complied with any capital requirements; and (iv) if it has not complied, the consequences of such non-compliance.

### **Future accounting changes**

#### (i) Goodwill and Intangible Assets

In February 2008, the CICA issued Handbook Section 3064 "Goodwill and Intangible Assets" replacing Section 3062, "Goodwill and Other Intangible Assets" and Section 3450, "Research and Development Costs". This section establishes standards for the recognition, measurement, presentation and disclosure of goodwill subsequent to its initial recognition and of intangible assets by profit-oriented enterprises. Standards concerning goodwill are unchanged from the standards included in the previous Section 3062. The new section is effective for years beginning on or after October 1, 2008. The Company has assessed that there is no impact as a result of this new section on its financial statements.

#### (ii) International Financial Reporting Standards ("IFRS")

In 2006, the Canadian Accounting Standards Board ("AcSB") published a new strategic plan that will significantly affect financial reporting requirements for Canadian companies. The AcSB strategic plan outlines the convergence of Canadian GAAP with IFRS over an expected five year transitional period. In February 2008 the AcSB announced that 2011 is the changeover date for publicly-listed companies to use IFRS, replacing Canada's own GAAP. The date is for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The transition date of January 1, 2011 will require the restatement for comparative purposes of amounts reported by the Company for the year ended December 31, 2010. While the Company has begun assessing the adoption of IFRS for 2011, the financial reporting impact of the transition to IFRS cannot be reasonably estimated at this time.

### **Financial Instruments**

The Company is exposed to credit risk with respect to its cash. To minimize this risk, cash and cash equivalents have been placed with major financial institutions.

### **RISK FACTORS RELATING TO THE COMPANY'S BUSINESS**

As a company active in the mineral resource exploration and development industry, Rocher Deboule is exposed to a number of risks.

#### *Exploration Stage Operations*

The Company's operations are subject to all of the risks normally incident to the exploration for and the development and operation of mineral properties. The Company has implemented comprehensive safety and environmental measures designed to comply with government regulations and ensure safe, reliable and efficient operations in all phases of its operations. The Company maintains liability and property insurance, where reasonably available, in such amounts it considers prudent. The Company may become subject to liability for hazards against which it cannot insure or which it may elect not to insure against because of high premium costs or other reasons.

All of the Company's properties are still in the exploration stage. Mineral exploration and exploitation involves a high degree of risk, which even a combination of experience, knowledge and careful evaluation may not be able to avoid. Few properties that are explored are ultimately developed into producing mines. Unusual or unexpected formations, formation pressures, fires, power outages, labour disruptions, flooding, explosions, tailings impoundment failures, cave-ins, landslides and the inability to obtain adequate machinery, equipment or labour are some of the risks involved in mineral exploration and exploitation activities. Substantial expenditures are required to establish mineral reserves and resources through drilling, to develop metallurgical processes to extract the metal from the material processed and to develop the mining and processing facilities and infrastructure at any site chosen for mining.

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There is no assurance that commercial quantities of ore will be discovered. Even with discovery success, there is no assurance that the properties will be brought into commercial production or that the funds required to exploit mineral reserves and resources discovered by the Company will be obtained on a timely basis or at all. The commercial viability of a mineral deposit once discovered is also dependent on a number of factors, some of which are the particular attributes of the deposit, such as size, grade and proximity to infrastructure, as well as metal prices. Most of the above factors are beyond the control of the Company.

There can be no assurance that the Company's mineral exploration activities will be successful. In the event that such commercial viability is never attained, the Company may seek to transfer its property interests or otherwise realize value or may even be required to abandon its business and fail as a "going concern".

*Competition*

The mining industry is intensely competitive in all of its phases, and the Company competes with other companies with greater technical and financing resources than itself with respect to acquire properties of merit, the recruitment and retention of qualified employees and other persons to carry out its mineral exploration activities. Competition in the mining industry could adversely affect the Company's prospects for mineral exploration in the future.

*Financial Markets*

The Company is dependent on the equity markets as its sole source of operating working capital and the Company's capital resources are largely determined by the strength of the junior resource markets and by the status of the Company's projects in relation to these markets, and its ability to compete for the investor support of its projects. At the present time, the equity markets are severely depressed and arranging financing on acceptable terms is a challenging exercise for most junior exploration companies, Rocher Deboule included.

*Environmental and Government Regulation*

Mining and exploration activities are subject to various laws and regulations relating to the protection of the environment, historical and archaeological sites and endangered and protected species of plants and animals. Although the exploration activities of the Company are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail production or development. Amendments to current laws and regulations governing the operations and activities of the Company or more stringent implementation thereof could have a substantial adverse impact on the Company.

*Title to Properties*

While the Company has investigated the title to all of the properties for which it holds concessions or other mineral leases or licenses or in respect of which it has a right to earn an interest, the Company cannot guarantee that title to such properties will not be challenged or impugned. The Company can never be certain that it will have valid title to its mineral properties. Mineral properties sometimes contain claims or transfer histories that examiners cannot verify, and transfers under foreign law are often complex. The Company does not carry title insurance on its properties. A successful claim that the Company or its option partner does not have title to a property could cause the Company to lose its rights to that property, perhaps without compensation for its prior expenditures relating to the property.

*Foreign Currency*

A portion of the Company's expenses are incurred in foreign currencies. Fluctuations in the exchange rate between the Canadian dollar and such other currencies may have a material effect on our business, financial condition and results of operations. The Company does not hedge against foreign currency fluctuations.

**Disclosure Controls and Procedures**

The CEO and CFO have evaluated the effectiveness of the Company's disclosure controls and procedures and have concluded, based on their evaluation that they were effective as of January 31, 2009 to provide reasonable assurance that all material information relating to the Company will be made known to management and disclosed in accordance with applicable securities regulations.

**ADDITIONAL INFORMATION**

Additional information about the Company is available at the website of the System for Electronic Document Analysis and Retrieval ("SEDAR") at [www.sedar.com](http://www.sedar.com).