

Anglo Aluminum Corp.

World Class Bauxite Deposits

(formerly Navasota Resources Ltd.)

FORM 51-102F1
MANAGEMENT DISCUSSION AND ANALYSIS
YEAR ENDED APRIL 30, 2011

The following discussion and analysis, prepared as of August 22, 2011 should be read together with the audited financial statements for the year ended April 30, 2011 and related notes attached thereto, which are prepared in accordance with Canadian generally accepted accounting principles. All amounts are stated in Canadian dollars unless otherwise indicated. The reader should also refer to the annual audited financial statements for the years ended April 30, 2010 and April 30, 2009, and the Management Discussion and Analysis for those years.

Statements in this report that are not historical facts are forward-looking statements involving known and unknown risks and uncertainties which could cause actual results to vary considerably from these statements. Readers are cautioned not to put undue reliance on forward-looking statements. Additional information related to Anglo is available for view on SEDAR at www.sedar.com.

Description of Business

Anglo Aluminum Corp. (“Anglo”) (formerly Navasota Resources Ltd.) changed its name and effective January 26, 2010, its common shares commenced trading on the TSX Venture Exchange under the name ANGLO ALUMINUM CORP., under the new trading symbol “ALU”. Anglo is an exploration stage mineral property interest company engaged in the evaluation and exploration of mineral property interests. Anglo trades on the TSX Venture Exchange under the symbol “ALU”.

On February 28, 2007 Anglo signed an option agreement with La Société AMIG Mining International S.A.R.L. (“AMIG”) and its shareholders to earn and acquire up to 100% of the issued share capital of AMIG.

Effective March 26, 2009 AMIG changed its name to Société AMIG Navasota Mining International S.A.R.L. On December 18, 2009 Anglo entered into an amending agreement with Amig Navasota Mining International S.A.R.L. (“AMIG”), African Mining International S.A.R.L. (“AMSI”) and its shareholders pursuant to which Anglo has now made a payment of US\$350,000 to AMSI thereby increasing its ownership of AMIG from 45% to 51%. Anglo retains the right to earn a 100-per-cent interest in AMIG. AMIG is a Guinean corporation and its shareholders are residents of Conakry, Guinea, West Africa.

AMIG is the legal and recorded holder of one mineral exploration permit for two mining research licenses granted by the Ministry of Mines and Geology of the Republic of Guinea on May 10, 2006. The permit covered two contiguous areas aggregating 1,064 kilometres, located in the prefectures of Télemélé (Koba) and Gaoual (Koumbia) (the Project), for the exploration of bauxite. The permit was initially valid for three years and has since, in accordance with Article 30 of the mining code of the Republic of Guinea, been renewed with the permitted area being reduced by approximately 50%, resulting in a new permit comprising two licences covering 536 kilometres. The new permit was in good standing until March 26, 2011, but has now been further extended to November 4, 2012.

Under the terms of the Option Agreement, the Company was granted an option to acquire an initial 45% of the issued share capital of AMIG by incurring a minimum aggregate US\$2,000,000 in exploration expenditures on the Project (incurred) and by paying US\$350,000 (paid) to the AMIG shareholders, within a period of three years.

The Company has exercised such option and thereby acquired 45% of the issued share capital of AMIG. Pursuant to the terms of an amendment dated December 1st, 2009, the Company has exercised a further option to acquire an additional 6% of the issued share capital of AMIG by paying US \$ 350,000. The Company now owns 51% of the issued share capital of AMIG.

The Company may elect to acquire all remaining issued shares of AMIG by paying US\$15,000,000 (US\$150,000 deposit paid) and issuing 15,000,000 of its common shares to the shareholders of AMIG.

Management & Directors

JAMES T. GILLIS, DIRECTOR, PRESIDENT AND CHIEF EXECUTIVE OFFICER – Mr. Gillis has been the President of James T. Gillis Management Co. Inc. since 1985, a private company which provides management services to public companies. He is the President and CEO of Cassidy Gold Corp. and Advance Gold Corp., and a director of Audiotech Healthcare Corp. and Metrobridge Networks International Inc.

CHRISTOPHER J. WILD, P.ENG., DIRECTOR, VICE PRESIDENT EXPLORATION AND CHIEF OPERATING OFFICER – Mr. Wild is currently a director and Vice-President Exploration of Cassidy Gold Corp. and a director of Advance Gold Corp. Mr. Wild served as chief mine geologist for both the Mount Polley Mine, east of Williams Lake, BC, and the Goldstream Mine, north of Revelstoke, BC, prior to opening his own geological consulting business. He has managed exploration projects in Africa for the past nine years.

RUSSELL WILLIAMS, Director – Trained as a mechanical engineer at the University of Manchester, Mr. Williams spent 30 years with Alcoa Inc., a producer of primary aluminum, fabricated aluminum and alumina, working in a wide range of roles from engineering to maintenance and human resources. In his final three years with Alcoa, Mr. Williams was based in Pittsburgh and was President of Boke Service, the managing company of Company Bauxite de Guinee (CBG), which is the Alcoa JV in Guinea, and in that role was responsible for all activity at the operations in Guinea. Prior thereto, Mr. Williams was involved in all aspects of bauxite production for the company ranging from exploration through to project development and operations. He managed the West Australian bauxite mining operations, then had oversight of all of Alcoa's global mining activity in Brasil, Jamaica and Suriname, and during this period was responsible for the initial development of the Juruti bauxite mine in Brasil which was recently commissioned.

ANDRIYKO HERCHAK, C.A., DIRECTOR – Mr. Herchak is the CFO of Hathor Exploration Limited, a uranium exploration and development company with a major uranium discovery in the Athabasca Basin. Prior to joining Hathor, Mr. Herchak held several senior financial positions with publicly traded entities, including six years at Intrawest Corporation and with FACS Records Income Trust. Mr. Herchak is a Chartered Accountant who also worked with the international accounting firm of Deloitte & Touche and holds a Bachelor of Commerce degree from the University of British Columbia. Mr. Herchak brings solid experience in finance and business matters, public reporting and corporate governance.

RICHARD KOSOLOFSKI, DIRECTOR – Mr. Kosolofski is President of Mainline Roofing Co. Ltd., principle partner in Trine Investments, and owner/operator of commercial buildings throughout central interior of British Columbia.

DEBBIE M. SILVER, CORPORATE SECRETARY AND CHIEF FINANCIAL OFFICER – Ms. Silver was a legal assistant from 1979 until 2002, involved in corporate, mining and securities law, and has been a public company administrator since 1997. She is currently the Corporate Secretary and Chief Financial Officer of Cassidy Gold Corp., and a director of Solace Resources Corp. and Advance Gold Corp.

Performance Summary

Koba and Koumbia Bauxite Projects

On November 4, 2010 Anglo reported that Indicated Resources for the Koba Bauxite Project has increased 46% to 501 million tonnes at an average grade of 42.90% Al_2O_3 , 2.79% SiO_2 , and 27.81% Fe_2O_3 . Inferred Resources of 65.3 million tonnes remain unchanged from the 2009 resource estimate. Additionally, a new Indicated Resource of 129.8 million tonnes grading 48.40% Al_2O_3 , 1.90% SiO_2 , and 19.80% Fe_2O_3 has been estimated for the Koumbia Bauxite Project, located approximately 40 kilometres north of Koba. Koba and Koumbia are located in the prolific Boké Bauxite Belt of north-western Guinea, West Africa.

Coffey Mining of Perth, Australia (“Coffey”) updated the resource estimate using data acquired since the initial resource estimate was completed in January 2009, including recently completed auger drilling at Koumbia. The updated estimate by Coffey added to the initial resource estimate completed by Scott Wilson Roscoe Postle Associates Inc. (“SWRPA”), part of the Scott Wilson Mining Group. Both estimates conform to Canadian National Instrument 43-101, Standards for Disclosure of Mineral Projects.

Mineral resources were estimated using cut-off grades of $>35\%$ Al_2O_3 , $<35\%$ Fe_2O_3 , $<6\%$ SiO_2 , $<5\%$ TiO_2 , $<0.2\%$ CaO , $<0.2\%$ MgO , and $\text{Al}_2\text{O}_3/\text{SiO}_2 >10$. A minimum mining thickness of 2 metres and a maximum stripping ratio of 3:1, waste: ore were also used in the estimation process. Resources are classified as Indicated based on drill holes spaced 150 metres apart. Inferred resources are based on drill hole spaced 300 metres apart.

Koumbia Bauxite Project

Auger drilling completed in May 2010 totalled 2869 metres in 190 holes infilling earlier drilling on the Kounsidi Plateau. All 57 aircore drill holes in that initial program in 2008 intersected between 3 metres and 17 metres of bauxite, averaging 11.46 metres. Drill holes were spaced 300 metres apart. 2010 auger drilling tightened the drill hole spacing to 150 metres. In addition, 4 auger drill holes twinned existing aircore drill holes. Bulk densities were determined from samples collected from hand-dug pits at Kounsidi.

Koba Bauxite Project

Bauxite resources at Koba were initially estimated by SWRPA using only data available as of October 31, 2008. As a result, only 58% of the holes from Kouraidendeli, 82% from Nomo, and 0% from Sapi, Kounsitikhe, and Tenkere were included in the 2009 estimate. Since that date, additional assay data from those 5 plateaux were received and incorporated into the resource models. Coffey then updated the resource estimates for each of those 5 plateaux.

The new resource estimate utilized the entire drill hole database of 36,759 metres in 2,147 drill holes in two phases of aircore drilling over 26 bauxite plateaux. Phase 1 drilling was designed to confirm the presence of bauxite mineralization on 26 target “plateaux” identified through Aster satellite imagery analyses. This initial phase of drilling totalled 10,666 metres and consisted of 558 shallow holes at 300 and 600-metre hole spacings. Phase 2 drilling, totalling 26,093 metres in 1,589 holes, reduced the drill spacing to 150-metres on 12 plateaux previously covered by Phase 1 drilling. Phase 2 drilling allowed SWRPA and Coffey to determine the continuity of bauxite mineralization, grade and thickness variability; necessary parameters for resource modelling.

Technical Studies Initiated

A preliminary economic assessment (PEA) is underway for both of the Koba and Koumbia Bauxite Projects in Guinea. That study will investigate the economics of establishing mining operations at Koba and Koumbia, both for direct-shipping of bauxite to offshore refineries and on-site refinery options. The PEA will utilize the updated resource estimates for Koba and Koumbia.

Quality Assurance / Quality Control (QA/QC)

Coffey managed the drill programs on behalf of Anglo, and West African Drilling Services (“WADS”) provided aircore drill services. Toumnyne SARL of Guinea conducted the auger drilling on Kounsidi Plateau in spring 2010. All drill samples collected from Koba and the initial 57 drill holes at Koumbia were submitted to SGS Mineral Services (Guinea) SARL for sample preparation and transferred to SGS Canada Inc. for assay analysis by XRF. Samples collected from the auger program were sent to SGS South Africa (Pty) Ltd. for XRF. A duplicate field sample was inserted for every 20 samples. One of 5 different bauxite standard samples was inserted in every 20 sample lot. SGS also inserted duplicates, standards, and blanks for internal QA/QC.

Mamou-Dalaba Bauxite Project

On November 16, 2010 Anglo announced positive results from the initial drill campaign on its 100%-owned Mamou-Dalaba Bauxite Project in Guinea, West Africa. The regionally-focused program consisted of 48 auger-type drill holes totalling 519 metres spaced at 1,200 metres along a series of bauxitic plateaux in the east-central part of

the project area. Highlights include 15 metres assaying 43.79% Al₂O₃, 10 metres of 41.53% Al₂O₃, and 8 metres of 46.81% Al₂O₃.

This first-pass drill program was designed to test priority targets identified through analysis of ASTER satellite imagery of the area. Drill results confirm the presence of moderate to high-grade bauxite on 9 plateaus covering an area 5 kilometres by 20 kilometres. The area tested constitutes less than 20% of the permitted area.

Mamou-Dalaba consists of one permit totalling 1,832 km², situated in southwestern Guinea, 100 kilometres east of the capital, Conakry. The main national highway and the old Trans Guinean Railway right of way traverse the southeast corner of the property. A proposed rail line from the Bellzone iron ore development to a port just south of Conakry would run less than 60 kilometres south of Mamou-Dalaba.

The next stage of auger drilling at Mamou-Dalaba will test other priority targets identified in the satellite imagery study with widely-spaced drill holes. Resource drilling, at 300 metre by 300 metre grid spacing, of the confirmed bauxite plateaus will be conducted in conjunction with this regional drill program.

Quality Assurance / Quality Control (QA/QC)

Coffey Mining managed the drill programs from their Accra, Ghana office on behalf of Anglo Aluminum. Toumnyne SARL of Guinea conducted the auger drilling at Mamou-Dalaba in June, 2010. Samples were collected from the auger drill under the supervision of Coffey geologists and sent to SGS South Africa (Pty) Ltd. for analysis by XRF methods. A duplicate field sample was inserted for every 20 samples. One of 5 different bauxite standard samples was inserted in every 20 sample lot. SGS also inserted duplicates, standards, and blanks for internal QA/QC.

Qualified Person

Christopher J. Wild, P.Eng., a director of the Company and its Chief Operating Officer and Vice President Exploration, is a Qualified Person as defined by National Instrument 43-101 and has reviewed and approved the exploration information and technical disclosure in this MD&A.

Results of Operations

Anglo's focus continues to be the exploration of properties and consequently, no operating income is shown or expected.

Summary of Quarterly Results

	Apr 30/11	Jan 31/11	Oct 31/10	Jul 31/10	Apr 30/10	Jan 31/10	Oct 31/09	Jul 31/09
Total assets	\$9,688,794	\$9,446,347	\$9,565,491	\$9,728,743	\$9,822,855	9,267,339	\$6,176,413	\$6,291,322
Mineral properties & deferred costs	\$9,047,133	\$8,756,427	\$8,419,548	\$7,926,773	\$7,356,453	6,403,043	\$5,682,641	\$5,209,379
Working capital	\$474,310	\$323,878	\$736,710	\$1,386,480	\$2,041,272	\$2,297,436	\$121,799	\$334,946
Shareholders' equity	\$9,620,600	\$8,597,415	\$8,681,376	\$8,846,379	\$9,714,107	9,018,409	\$6,126,885	\$6,248,593
Revenues	\$319	\$1,448	\$2,676	\$2,602	\$2,422	611	\$-	\$16
Net income (loss)	\$(222,062)	\$(105,961)	\$(231,170)	\$(109,988)	\$(302,612)	(689,022)	\$(165,487)	\$(167,004)
Earnings (loss) per share	\$(0.01)	\$(0.01)	\$(0.01)	\$(0.01)	\$(0.01)	\$(0.01)	\$(0.01)	\$(0.01)

The significant changes in key financial data from May 1, 2009 to April 30, 2011 can be attributed to an increase in fundraising through private placements and to a significant increase in exploration activity. The increase in activity had slowed in the immediately past three quarters and is expected to remain slow due to the rainy season and a reduced ability to raise funds. Working capital has improved with recent capital raise.

Liquidity

Anglo does not currently own or have an interest in any producing resource properties and has not yet derived any revenues from the sale of resource products in the last three financial years. Anglo's exploration activities have been funded through the issuance of common shares pursuant to private placements and the exercise of stock options and warrants, and Anglo expects that it will continue to be able to utilize this source of financing until it

develops cash flow from its operations. There can be no assurance, however, that Anglo will be able to obtain required financing in the future on acceptable terms, or at all. In the near term, Anglo plans to continue its exploration activities on its currently held properties.

	Apr 30/11	Apr 30/10
Net Loss	\$(669,181)	\$(1,324,125)
Working Capital Surplus (Deficiency)	\$ 474,310	\$ 2,041,272

Financing

Subsequent to year end Anglo completed a non-brokered private placement of 2,660,000 units at a price of \$0.25 per share for gross proceeds of \$665,000, each unit being comprised of one common share of the Company and one share purchase warrant entitling the holder to purchase an additional common share at \$0.35 per share until May 11, 2012. Subsequent to completion of the placement 160,000 shares were returned to treasury and \$40,000 returned to the non participating investor.

Capital Resources

Anglo has sufficient funds to meet its anticipated general and administrative expenses for the balance of this fiscal year. Anglo may from time to time choose to raise money in the capital markets if favourable conditions are present. It is anticipated that additional financing will be required for general and administrative expenses and for further exploration programs on Anglo's properties during the next fiscal year.

Fourth Quarter Results

Anglo had a net loss of \$222,062 (2010- \$302,612) and general and administrative expenses of \$222,881 (2010- \$305,033) during the quarter ended April 30, 2011. Such expenses included:

	Q4 2011	Q4 2010
Accounting	\$10,030	8,201
Advertising	\$5,308	11,532
Corporate Development	\$-	10,341
Entertainment	\$3,201	1,621
Amortization Expense	\$4,326	2,992
Conferences	\$27,679	23,301
Bank Charges	\$869	554
Realized Losses on Foreign Exch	\$21	7,004
Investor Relations	\$-	12,000
Shareholder communications	\$-	2,002
Legal Fees	\$605	17,137
Management Fees	\$22,500	22,500
Office Expenses	\$935	1,688
Insurance	\$2,952	3,000
Postage & Delivery	\$473	683
Security	\$93	73
Consulting Fees	\$23,800	15,227
Transfer Agent & Filing Fees	\$3,628	6,136
Office Rent	\$5,632	2,301
Telephone	\$2,314	4,457
Stock Based Compensation	\$-	134,759
Travel	\$72,833	14,730
Wages	\$35,682	27,894
	<u>\$221,881</u>	<u>305,033</u>

Travel expenses increased as Anglo increased its corporate development activities. Anglo had working capital of \$474,310 for the quarter ended April 30, 2011 compared to a working capital of \$2,041,272 for the quarter ended April 30, 2010. During the quarter ended April 30, 2011 Anglo Aluminum accrued an additional \$104,640 in exploration expenditures related to the Koba, Koumbia and Mamou-Balaba properties.

Related Party Transactions

The following related party transactions occurred during the quarters ended April 30, 2011 and April 30, 2010:

	Apr 30/11	Apr 30/10
Fees paid to a company controlled by a director of Anglo	\$39,689	\$3,896
Management fees paid to a company controlled by a director of Anglo	\$22,500	\$22,500

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties. The Company entered into a Consulting Agreement with one of the directors, resulting in an increase in fees paid in the fiscal year ended April 30, 2011 (\$122,981) compared to fees paid in the fiscal year ended April 30, 2010 (\$7,763).

Critical Accounting Estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions about future events that affect amounts reported in the financial statements. Actual results could differ from these estimates. Significant accounting estimates used in the preparation of Anglo's financial statements are:

(a) **Carrying value of mineral property interests**

The amounts shown for mineral property interests represent acquisition holding and exploration costs, and do not necessarily represent present or future recoverable values. The recoverability of these amounts is dependent upon the confirmation of economically recoverable reserves, the ability of Anglo to obtain the necessary financing to successfully complete their development and to meet the requirements from time to time, of lenders, including shareholders, who are providing this financing and upon future profitable production.

Anglo reviews the carrying values of its mineral property interests whenever events or changes in circumstances indicate that their carrying values may exceed their estimated net recoverable amounts determined by reference to estimated future operating results and undiscounted net cash flows. An impairment loss is recognized when the carrying value of those assets exceeds their fair value.

(b) **Carrying value of other capital assets**

Anglo reviews the carrying values of its other capital assets whenever events or changes in circumstances indicate that their carrying values may exceed their estimated net recoverable amounts determined by reference to estimated future operating results and undiscounted net cash flows. An impairment loss is recognized when the carry value of those assets exceeds their fair value.

(c) **Asset retirement obligations**

Anglo recognized the fair value of liabilities for asset retirement obligations in the period in which they occur and/or in which a reasonable estimate of such costs can be made. The asset retirement obligation is recorded as a liability with a corresponding increase to the carrying amount of the related long-lived asset. Subsequently, the asset retirement cost is allocated to expenditures using a systematic and rational method and is also adjusted to reflect year-to-year changes in the liability resulting from passage of time and revisions to either timing or the amount of the original estimate of the undiscounted cash flow.

Changes in Accounting Policies

New accounting pronouncements issued by the Canadian Institute of Chartered Accountants (“CICA”) and which Anglo intends to adopt in these financial statements or, if required, adopt in the preparation of its future financial statements are:

(a) **Comprehensive Income**

Anglo has adopted new CICA Handbook Section 1530, which introduces new standards for reporting and disclosure of comprehensive income. Comprehensive income is the change in equity (net assets) of an enterprise during a reporting period from transactions and other events and circumstances from non-owner sources. It includes all changes in equity during a period except those resulting from investments by owners and distributions to owners. Commencing with the current fiscal year, a statement of other comprehensive income will be included with the consolidated financial statements, which will include unrealized gains and losses of financial instruments that are not required to be included in operations. There is currently no impact on these financial statements of this standard.

(b) **Financial Instruments**

Anglo has also adopted the new accounting recommendations of the CICA for the recognition, measurement and disclosure of financial instruments and hedges.

(c) **Capital Disclosures**

CICA Handbook Section 1535, “Capital Disclosures” requires the disclosure of both qualitative and quantitative information that provides users of consolidated financial statements with information to evaluate the company’s objectives, policies and procedures for managing capital and whether the Company has complied with any capital requirements and, if it has not complied, the consequences of such noncompliance. Disclosures required by this standard are included in Note 4 to the consolidated financial statements.

(d) **Stock-Based Compensation**

All stock-based awards made to employees and non-employees are measured and recognized using a fair value method. For employees, the fair value of the options is measured at the date of the grant. For non-employees, the fair value of the options is measured on the earlier of the date at which the counterparty performance is complete or the date the performance commitment is reached or the date at which the equity instruments are granted if they are fully vested and non-forfeitable. For employees and non-employees, the fair value of the options is accrued and charged to the Company’s consolidated statement of operations or capitalized to deferred exploration expenditures over the vesting period, with the offsetting credit to contributed surplus. If and when the stock options are ultimately exercised, the applicable amounts of contributed surplus are transferred to share capital.

(e) **Adoption Of New Accounting Policies**

CICA Handbook Section 1582, “Business Combinations” replaces Section 1581, **Business Combinations**.

CICA Handbook Section 1601, “Consolidated Financial Statements” and CICA Handbook Section 1602 “Non-Controlling Interests” replaces Section 1600, Consolidated Financial Statements. The adoption of CICA Handbook Section 1582, and collectively, Sections 1601 and 1602 provides the Canadian equivalent to International Financial Reporting Standard IFRS 3 “Business Combinations” and International Accounting Standards IAS 27 “Consolidated and Separate Financial Statements”, respectively.

CICA Handbook Section 1582 applies prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 1,

2011. CICA Handbook Sections 1601 and 1602 apply to interim and annual consolidated financial statements relating to years beginning on or after January 1, 2011.

The Company has early adopted these new accounting policies effective May 1, 2010 for the fiscal year ending April 30, 2011. There was no material impact on the Company's presentation of its consolidated financial position or consolidated results of operations as a result of this adoption.

(f) **Transition to International Financial Reporting Standards ("IFRS")**

The Canadian Accounting Standards Board has confirmed that IFRS will replace current Canadian GAAP for publicly accountable enterprises, including Anglo, effective for fiscal years beginning on or after January 1, 2011.

Accordingly, the Company will apply accounting policies consistent with IFRS beginning with its interim financial statements for the quarter ended July 31, 2011. The Company's fiscal 2012 interim and annual financial statements will include comparative fiscal 2011 financial statements, adjusted to comply with IFRS.

IFRS Transition Plan

During Q4 fiscal 2011, the Company has been working to complete its detailed analysis of the relevant IFRS requirements and identified the areas where accounting policy changes are required, and those for which accounting policy alternatives are available. The team has also been working to complete its assessment of the first-time adoption requirements and alternatives.

Discussions of the results of this analysis with management and the Company's advisors will continue during Q1 fiscal 2012, after which the Company will finalize its determination of changes to accounting policies under IFRS and the resulting impact on the opening IFRS balance sheet (as at May 1, 2010).

The following summarizes the Company's progress and expectations with respect to its IFRS transition plan:

Initial scoping and analysis of key areas for which accounting policies may be impacted by the transition to IFRS.	Complete.
Detailed evaluation of potential changes required to accounting policies, information systems and business processes, including the application of IFRS 1 First-time Adoption of International Financial Reporting Standards.	In progress, to be completed during Q1 fiscal 2012
Final determination of changes to accounting policies and choices to be made with respect to first-time adoption alternatives.	In progress, to be completed during Q1 fiscal 2012
Resolution of the accounting policy change implications on information technology, business processes and contractual arrangements.	In progress, to be completed during Q1 fiscal 2012
Quantification of the financial statement impact of changes in accounting policies.	The Company has not yet determined the quantification of the impact of changes in accounting policies on its opening IFRS balance sheet. To be completed during Q1 fiscal 2012.
Management and employee education and training.	Throughout the transition process

Impact of Adopting IFRS on the Company's Business

As part of its analysis of potential changes to significant accounting policies, the Company has been assessing what changes may be required to its accounting systems and business processes. The Company believes that the changes identified to date are minimal and the systems and processes can accommodate the necessary changes.

The Company has not identified any contractual arrangements that may be affected by potential changes to significant accounting policies.

The Company's staff and advisers involved in the preparation of the consolidated financial statements are being trained on the relevant aspects of IFRS and the anticipated changes to accounting policies.

The Board of Directors and the Audit Committee have been regularly updated on the progress of the IFRS conversion plan, and made aware of the evaluation to date of the key aspects of IFRS affecting the Company.

First-time Adoption of IFRS

The adoption of IFRS requires the application of IFRS 1 First-time Adoption of International Financial Reporting Standards ("IFRS 1"), which provides guidance for an entity's initial adoption of IFRS. IFRS 1 generally requires retrospective application of IFRS as effective at the end of its first annual IFRS reporting period. However, IFRS 1 also provides certain optional exemptions and mandatory exceptions to this retrospective treatment.

To date, the Company has identified the following IFRS optional exemptions it may apply in the preparation of an opening IFRS statement of financial position as at May 1, 2010, the Company's "Transition Date":

- To apply IFRS 2 Share-based Payments only to equity instruments that were issued after November 7, 2002 and had not vested by the Transition Date.
- To apply IFRS 3 Business Combinations prospectively from the Transition Date, therefore not restating business combinations that took place prior to the Transition Date.
- To apply IAS 23 Borrowing Costs prospectively from the Transition Date. IAS 23 requires the capitalization of borrowing costs directly attributable to the acquisition, production or construction of certain assets.
- To not reassess whether arrangements contain a lease under IFRS where the same determination that would be made under IFRIC 4 Determining whether an Arrangement Contains a Lease (IFRIC 4) was made previously in accordance with Canadian GAAP.
- To apply the transitional provisions of IFRIC 4 to leases which the same determination as IFRIC 4 was not made previously in accordance with Canadian GAAP. Therefore, the determination of whether these arrangements contain a lease is based on the circumstances existing at the Transition Date.

IFRS 1 does not permit changes to estimates that have been made previously. Accordingly, estimates used in the preparation of the Company's opening IFRS statement of financial position as at the Transition Date will be consistent with those made under current Canadian GAAP.

Impact of Adopting IFRS on the Company's Financial Statements

The adoption of IFRS is expected to result in changes to significant accounting policies and may have an impact on the recognition and measurement of transactions and balances within the Company's financial statements.

The Company has not yet determined the full effects of adopting IFRS on its financial statements. Included below are highlights of the areas that are expected to result in a change to significant accounting policies. The list is not intended to be complete list of areas where the adoption of IFRS will require a change in accounting policies, but to highlight the areas identified to have the most potential for significant changes.

Mineral Properties

IFRS currently allows an entity to retain its existing accounting policies related to the exploration for and evaluation of mineral properties, subject to some restrictions.

The Company expects to retain its current policy of capitalizing costs related to exploration. However the Company expects to change its accounting policies such that capitalized exploration costs are reclassified to deferred development costs when technical feasibility and commercial viability are demonstrable.

The Company does not expect this change in accounting policy to have a significant effect on its financial statements at the Transition Date.

Impairment of (non-financial) assets

IFRS requires a write down of assets if the higher of the fair market value and the value in use of a group of assets is less than its carrying value. Value in use is determined using discounted estimated future cash flows. Current Canadian GAAP requires a write down to estimated fair value only if the undiscounted estimated future cash flows of a group of assets are less than its carrying value. In addition, the grouping of assets for the purposes of impairment may be different under IFRS than currently used under Canadian GAAP. Depending on the circumstances, this may lead to the recognition of impairment losses under IFRS that would not otherwise have been recognized under current Canadian GAAP.

The Company will change its accounting policies accordingly, but does not expect the changes will have a significant impact its financial statements at the Transition Date.

Provisions, including asset retirement obligations

IFRS requires the recognition of a decommissioning liability for legal or constructive obligations, while current Canadian GAAP only requires the recognition of such liabilities for legal obligations. A constructive obligation exists when an entity has created reasonable expectations that it will take certain actions. In addition, IFRS differs in certain respects related to the measurement of provisions, including asset retirement obligations.

The company will change its accounting policies to reflect these differences, but does not expect the changes will have a significant impact its financial statements at the Transition Date.

Share-based payments

In certain circumstances, IFRS requires a different measurement of share-based compensation than current Canadian GAAP. In particular, a change may be required to the measurement and timing of recognizing the expense associated with grants under the stock option plan. In addition, IFRS requires forfeitures of the Company's stock options to be estimated when the instruments are granted. Under current GAAP, it is not required to account for forfeitures at the time of grant and the Company records forfeitures when they occur.

The Company is assessing the impact of the change on the measurement of compensation expense associated with the stock option plan.

Accounting for income taxes

While accounting for income taxes is similar under IFRS and Canadian GAAP, in certain circumstances there are differences in the measurement of future tax assets and future tax liabilities.

The Company is in the process of determining whether any changes in its accounting policies related to income taxes will have a significant effect on its financial statements.

Subsequent Disclosures

Further disclosures of the IFRS transition process are expected as follows:

The Company's first financial statements prepared with accounting policies consistent with IFRS will be the interim consolidated financial statements for the three months ending July 31, 2011, which will include notes disclosing transitional information and disclosure of new accounting policies under IFRS. The interim

financial statements for the three months ending July 31, 2011, will also include fiscal 2011 consolidated financial information for the comparative period, adjusted to comply with IFRS, and the Company's transition date IFRS statement of financial position (at May 1, 2010).

Changes in Accounting Policies

Anglo has not changed its accounting policies for the quarter ended April 30, 2011.

Off-Balance Sheet Arrangement

Anglo does not have any off-balance sheet arrangements which may affect its current or future operations or conditions.

Financial Instruments

Anglo's financial instruments consist of cash, marketable securities, receivables, and prepaid expenses. Unless otherwise noted, it is management's opinion that Anglo is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair value of these financial instruments is approximately equal to their carrying values, unless otherwise noted. As at April 30, 2011 \$455,283 of cash and cash equivalents are held in Canadian dollars and \$17,388 of cash and cash equivalents are held in US dollars. Anglo does not use derivative instruments or foreign exchange contracts to hedge against gains or losses arising from foreign exchange fluctuations.

Disclosure of Outstanding Share Data

	Aug 22/11	Apr 30/11
Authorized common shares without par value	Unlimited	Unlimited
Issued	84,305,285	81,805,285
Options Outstanding	5,149,000	5,149,000
Warrants Outstanding	2,660,000	Nil

Investor Relations

Investor relations activities are currently being conducted by management.

Risk factors

Exploration-stage mineral property interest companies face a variety of risks and, while unable to eliminate all of them, Anglo aims at managing and reducing such risks as much as possible. Few exploration projects successfully achieve development stage, due to factors that cannot be predicted or anticipated, and even one such factor may result in the economic viability of a project being detrimentally impacted such that it is neither feasible nor practical to proceed. Anglo closely monitors its activities and those factors that could impact them, and employs experienced consultants to assist in its risk management and to make timely adequate decisions.

Environmental laws and regulations could also impact the viability of a project. Anglo has ensured that it has complied with these regulations, but there can be changes in legislation outside Anglo's control that could also add a risk factor to a project.

Operating in a specific country has legal, political, and currency, risks that must be carefully considered to ensure their level is commensurate to Anglo's assessment of the project. Although the military takeover following the death of the President of Guinea last December appears to have been calmly accepted, the National Council for Democracy and Development's assumption of power, and their ongoing review of all mining contracts, has increased uncertainty in the mining community.

Forward Looking Statements

This discussion includes certain forward looking statements with respect to various issues including upcoming events. Forward looking statements are statements that are not historical facts and are generally, but not always, identified by the words “expects”, “plans”, “anticipates”, “believes”, “intends”, “estimates”, “projects”, “potential” and similar expressions, or that events or conditions “will”, “would”, “may”, “could” or “should” occur. Although Anglo believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future results and actual results may differ materially from those in forward looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include market prices, exploitation and exploration success, continued availability of capital and financing and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future results and actual results or developments may differ materially from those projected in the forward-looking statements. Forward looking statements are based on the beliefs, estimates and opinions of Anglo’s management on the date the statements are made. Mineral exploration is subject to a high degree of risk, which even a combination of experience, knowledge, and careful evaluation may fail to overcome. Exploration activities seldom result in the discovery of a commercially viable mineral resource. Exploration activities are also expensive. Anglo will therefore require additional financing to carry on its business, and such financing may not be available when it is needed. Unless otherwise required by applicable securities laws, Anglo expressly disclaims any intention and assumes no obligation to update or revise any forward-looking statements in the event that management’s beliefs, estimates or opinions, or other factors, should change, whether as a result of new information, future events or otherwise.

Selected Annual Information

The financial information reported here in has been prepared in accordance with Canadian GAAP. The Company uses the Canadian dollar (“CDN”) as its reporting currency. The following table represents selected financial information for the Company’s fiscal year 2011, 2010 and 2009:

Selected Statement of Operations Data

	Year ended April 30,		
	2011	2010	2009
Loss for the year	\$(669,181)	\$ (1,324,125)	\$ (1,414,259)
Weighted average number of shares outstanding, basic and diluted	81,745,970	68,092,530	55,975,382
Loss per share, basic and diluted	\$(0.01)	\$ (0.02)	\$ (0.03)

The loss for the year decreases in 2011 mainly as a result of stock based compensation of \$784,870 reported in 2010 compared to stock based compensation of \$66,166 in 2011. Other expenses increased in 2011 in the amount of \$63,760 due mainly to an increase in travel expenses.

Selected Balance Sheet Data

	Year ended April 30,		
	2011	2010	2009
Cash and cash equivalents and short term investments	\$472,671	\$2,128,809	\$ 606,772
Net working capital	\$474,310	\$2,041,272	\$ 582,207
Total assets	\$9,688,794	\$9,822,855	\$ 6,408,628
Long term liabilities	\$-	-	-
Total shareholders’ equity	\$9,620,600	\$9,714,107	\$ 6,356,801

Cash and cash equivalents decreased by \$1,656,138 from \$2,128,809 in 2010 to \$472,671 in 2011 due to exploration expenditures of \$1,504,615 in 2011 compared to only \$22,000 being raised through the issuance of common shares.