UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

(Mark One)

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For the fiscal year ended April 30, 2012 or

[] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to ____

COMMISSION FILE NUMBER 000-52391

ROYAL MINES AND MINERALS CORP.

(Exact name of registrant as specified in its charter)

NEVADA

<u>20-4178322</u>

State or other jurisdiction of incorporation or organization

(I.R.S. Employer Identification No.)

2580 Anthem Village Dr. Henderson, NV

(Address of principal executive offices)

<u>89052</u>

(Zip Code)

Registrant's telephone number, including area code: (702) 588-5973

Securities registered pursuant to Section 12(b) of the Act: **NONE.**

Securities registered pursuant to Section 12(g) of the Act: Common Stock, \$0.001 Par Value Per Share.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined by Rule 405 of the Securities Act. [] Yes[x] No

[] - --[--]- --

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. []Yes[x]**No**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

[x]**Yes**[] No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (s. 229.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

[x] **Yes**[]No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (s229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

[]

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2

of the Exchange Act.

Large accelerated filer [] Accelerated filer [] (Do not check if a smaller reporting company)

Smaller reporting company)

Accelerated filer []
Smaller reporting company [x]

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). [] Yes[x]No

State the aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was last sold, or the average bid and asked price of such common equity, as of the last business day of the registrant's most recently completed second fiscal quarter:

\$3,368,550 as of October 31, 2011, based on the price at which the common equity was last sold on the OTC Bulletin Board.

Indicate the number of shares outstanding of each of the registrant's classes of common stock, as of the latest practicable date.

As of July 26, 2012, the Registrant had 185,493,141 shares of common stock outstanding.

ROYAL MINES AND MINERALS CORP. ANNUAL REPORT ON FORM 10-K FOR THE YEAR ENDED APRIL 30, 2012

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PART I

The information in this discussion contains forward-looking statements. These forward-looking statements involve risks and uncertainties, including statements regarding the Company's capital needs, business strategy and expectations. Any statements contained herein that are not statements of historical facts may be deemed to be forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "may," "will," "should," "expect," "plan," "intend," "anticipate," "believe," "estimate," "predict," "potential" or "continue," the negative of such terms or other comparable terminology. Actual events or results may differ materially. In evaluating these statements, you should consider various factors, including the risks described below, and, from time to time, in other reports the Company files with the United States Securities and Exchange Commission (the "SEC"). These factors may cause the Company's actual results to differ materially from any forward-looking statement. The Company disclaims any obligation to publicly update these statements, or disclose any difference between its actual results and those reflected in these statements.

As used in this Annual Report, the terms "we," "us," "our," "Royal Mines," and the "Company" mean Royal Mines And Minerals Corp., unless otherwise indicated.

All dollar amounts in this Annual Report are expressed in U.S. dollars, unless otherwise indicated.

ITEM 1. BUSINESS.

Overview

We were incorporated on December 14, 2005 under the laws of the State of Nevada. We are an exploration stage company and our primary objectives are to: (i) commercially extract and refine precious metals from our own and others mineralized materials; (ii) use our lixiviation processes (Cholla and thiourea) to recover precious metals from specific ore bearing materials and fly ash landfills/monofills, and (iii) joint venture, acquire and develop mining projects in North America.

We are focusing our business on commercially processing specific fly ash and other mineable materials, using a closed loop, leach process that exposes extractable gold (the "Cholla Process") at our processing and refining plants located in Phoenix, Arizona (the "Phoenix Facility") and Scottsdale, Arizona (the "Scottsdale Facility"). Our facilities have the capacity to process up to 10 tons per day. In our Phoenix Facility, we also utilize our environmentally friendly proprietary technology for the extraction of precious metals from other materials using thiourea stabilization (the "Lixiviation Technology"). The use of thiourea stabilization is more environmentally friendly than cyanide or sulfuric acid, which have traditionally been used for this purpose. See "Facilities and Technologies" below.

We entered into an agreement dated June 14, 2012 with Phoenix PMX LLC ("Phoenix PMX"). Under the terms of the Agreement, Phoenix PMX will provide us with funding of up to \$600,000 to support the establishment of Pilot Plants in Scottsdale and Phoenix utilizing our proprietary Cholla Process for recovery of gold from fly ash and other materials. See "Phoenix PMX Agreement" Below.

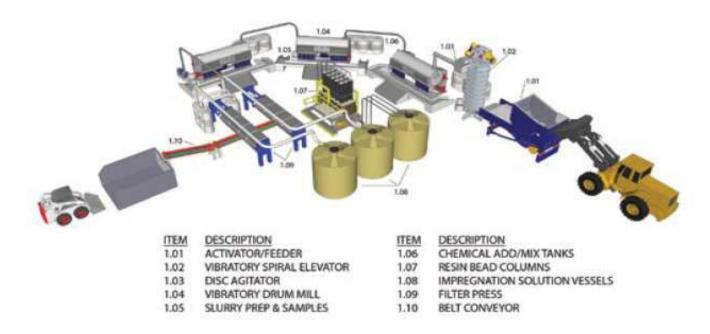
We entered into a Memorandum of Understanding dated October 19, 2010 with Golden Anvil, SA de CV ("Golden Anvil") with respect to the proposed formation and funding of a proposed joint venture for the exploration and development of mineral concessions owned by Golden Anvil in the State of Nayarit, Mexico (the "Golden Anvil Mine"). We are currently working with management of Golden Anvil to move the assets of Golden Anvil to an entity on the TSX Venture Exchange from which we would receive a percentage ownership via common stock from the conversion of our loans. See "Golden Anvil" below.

We also have an interest in a potential gold project that consists of a mineral lease covering 20.61 acres of patented claims (the "Smith Lease") and an option to acquire a 100% interest in 20 unpatented claims (the "BLM Claims") located near the Smith Lease. Each BLM Claim is comprised of 160 acres. We have entered into a memorandum of understanding with Stina Resources Ltd. ("Stina") whereby Stina will be able to acquire a 70% interest in the Smith Lease and a 40% interest in the BLM Claims. See "The Piute Valley Property" below.

We are actively seeking to enter into joint ventures with third parties who have legal rights to fly ash resources, including landfills/monofills. There are no assurances that we will be able to commercially extract precious metals from fly ash or other mineable ores using our Cholla or thiourea processes or that we will be able to enter into joint ventures for the exploration and development of additional mining projects.

Facilities and Technologies

Our Phoenix Facility is an industrial building of approximately 9,800 square feet located in Phoenix, Arizona. The Phoenix Facility is designed as a compact, modular, cost efficient, turn-key operation, with a capacity of processing 4 tons of fly ash per day. In processing fly ash at our Phoenix Facility, we utilize our Cholla Process and our Lixiviation Technology, being a closed loop, zero liquid discharge, leach extraction process. Below is a diagram of a 2 ton per hour processing circuit. The circuit at our Phoenix Facility is smaller in size, however, we expect to lease additional equipment to increase our capacity.



We acquired our interest in the Lixiviation Technology and our Phoenix Facility on April 2, 2007 under the terms of a Technology and Asset Purchase Agreement (the "Technology Agreement") with New Verde River Mining Co., Inc. ("New Verde") and Robert H. Gunnison. In consideration of the Lixiviation Technology and the Phoenix Facility, we paid and issued the following:

- (a) \$300,000 to New Verde for the purchase of the equipment within the Phoenix Facility as follows:
 - (i) \$175,000 upon execution of the Technology Agreement (which amount has been paid); and
 - (ii) \$125,000 (of which \$50,000 is outstanding).
- (b) issued 2,000,000 shares to Mr. Gunnison for the Lixiviation Technology.

Concurrent with the acquisition of the Lixiviation Technology and the Phoenix Facility, we entered into an Employment Agreement dated April 2, 2007 (the "Employment Agreement") with Robert H. Gunnison whereby Mr. Gunnison agreed to act as our Production Manager commencing on April 2, 2008. In consideration of Mr. Gunnison's services, we pay Mr. Gunnison a salary of \$120,000 per annum.

On March 13, 2009, we entered into the Payment Extension and License Agreement with New Verde and Mr. Gunnison whereby New Verde and Mr. Gunnison agreed to extend the deadline for the balance owed to New Verde to June 30, 2010. In consideration of the extension, we agreed to pay interest at 6% per annum on the balance owing to New Verde. We also agreed to grant New Verde and Mr. Gunnison a non-exclusive worldwide license on the Technology (the "License"). The License will only take effect in the event of the termination of the employment agreement between Mr. Gunnison and the Company. New Verde and Mr. Gunnison will not be permitted to assign or sub-license without our prior written approval. On July 22, 2010 and July 7, 2011, we entered into a payment extension with New Verde and Mr. Gunnison whereby New Verde and Mr. Gunnison agreed to extend the deadline for the balance owed to New Verde to June 30, 2011 and June 30, 2012, respectively. In consideration of the extension, we agreed to extend the accrual of interest at 6% per annum on the balance owing to New Verde. As of the date of this filing the deadline has been extended to June 30, 2013.

Our Scottsdale Facility is an industrial building of approximately 6,825 square feet located in Scottsdale, Arizona. The Scottsdale Facility is designed specifically for processing fly ash using our Cholla Process, a closed-loop, modular, turn-key, leaching operation, with a capacity of processing 6 tons of fly ash per day. We are in the process of leasing additional equipment to increase our capacity.

We have yet to realize significant revenues from our Cholla Process and Lixiviation Technology.

Phoenix PMX Agreement

We entered into an agreement dated June 14, 2012 with Phoenix PMX LLC ("Phoenix PMX"). Under the terms of the Agreement, Phoenix PMX will provide us with funding of up to \$600,000 to support the establishment of Pilot Plants in Scottsdale and Phoenix utilizing our proprietary Cholla Process for recovery of gold from fly ash and other materials. The funds will be advanced by Phoenix PMX in tranches of \$100,000 per month commencing June 20, 2012. Each tranche will be secured by a promissory note payable 180 days from advancement of funds with interest at 8% per annum. At any time during the first three months of the Agreement, Phoenix PMX will have the option to convert the amount advanced into units on the basis of \$0.05 per unit, with each unit consisting of one share of our common and one common stock purchase warrant exercisable at \$0.10 per share within one year from the date of issuance. As of July 27, 2012, \$25,000 has been advanced in connection with this agreement.

In consideration of Phoenix PMX providing the funding, Phoenix PMX shall be entitled to receive 80% of the after royalty amount received from the sale of gold recovered from the operation of the Plants until such time as Phoenix PMX has received 100% of the amount advanced (the "Payback Amount") and thereafter shall be entitled to receive 60% of the after royalty amount obtained from the sale of gold recovered in the operation of the Plants. Upon the Payback Amount being reached, any remaining outstanding notes will be considered paid in full.

In the event that the Pilot Plant shall achieve commercial operation, Phoenix PMX will have the right to provide \$5,000,000 of funding on the same terms and conditions for a full-scale plant; however, the funds advanced for the full-scale plant will not be convertible into securities of Royal Mines. Phoenix PMX will also have the first right of refusal to participate in any future plant developments, requiring financing up to \$10,000,000, in North America within 36 months of signing this agreement.

Phoenix PMX will have the option, 90 days following the first tranche of funding to elect not to proceed with the next three tranches of funding. If Phoenix PMX elects not to proceed, the total advanced and any interest accrued thereon will be converted into units on the basis set out above and Phoenix PMX will not be entitled to receive any further interest in the proceeds of the sale of gold from the Plants. If Phoenix PMX elects to proceed, Phoenix PMX will be obligated to complete the next three tranches.

If Phoenix PMX elects to proceed, Phoenix PMX may, within 180 days following the sixth tranche, elect to convert all, but not less than all, of the principal and interest outstanding into units on the basis set out above and Phoenix PMX will not be entitled to receive any further interest in the proceeds of the sale of gold from the Plants.

Golden Anvil

On October 19, 2010, we executed a Memorandum of Understanding with Golden Anvil, SA de CV ("Golden Anvil") with respect to the formation of a proposed Joint Venture for the exploration, development and production of mineral concessions owned by Golden Anvil in the State of Nayarit, Mexico (the "Golden Anvil Mine"). The Memorandum of Understanding further defines the terms of the proposed Joint Venture as contemplated in a Letter of Intent dated October 21, 2009.

Previous, we loaned to Golden Anvil a total of \$600,000 (the "Loan") to permit Golden Anvil to establish a new facility (the "Processing Plant") in Mexico for the purposes of concentrating ore mined from the Golden Anvil Mine. We also toll process concentrates from the Golden Anvil Mine at our Phoenix Plant under the terms of the Toll Processing Agreement.

Under the terms of the Memorandum of Understanding, we formed a Nevada corporation called Golden Anvil Inc. (the "Joint Venture Company") and planned to contribute funding to the Joint Venture Company totaling \$3,000,000 (the "Funding Amount"), including the amount of the Loan. Upon our providing the Funding Amount, Golden Anvil would transfer 100% of the Golden Anvil Mine and the Processing Plant (the "Golden Anvil Assets") to the Joint Venture Company. The additional \$2,400,000 is to be funded as follows:

- (a) \$300,000 within 45 days of the date of the Memorandum of Understanding (which has been paid); and
- (b) The balance of \$2,100,000 within 180 days of the date that Golden Anvil delivers to the Phoenix Plant the first 20 tons of concentrate generated from the Processing Plant (which we have not received).

If we are able to complete the funding, of which there is no assurance, and Golden Anvil transfers the assets in the Joint Venture Company, the Joint Venture Company will be owned 50% by us and 50% by Golden Anvil.

In the event that we are unable to raise the Funding Amount in the time required, we will forfeit our right to proceed with the Joint Venture and the Loan will be payable in 12 months with interest at 18% from the dates of advancement and secured by the Golden Anvil Assets.

The final terms of the Joint Venture will be set out in a formal agreement currently being prepared by legal counsel for the parties. There is no assurance that we will enter into a formal agreement.

The concentration plant has begun operations at a projected production rate of 50 tons of head ore per day, resulting in 3 to 4 tons of concentrate per week. The weekly concentrates are being processed and sold in Mexico to pay for the Processing Plants operations.

Currently, we are working with the management of Golden Anvil to move the Golden Anvil Assets to an entity on the Toronto Stock Exchange, from which we would receive a percentage ownership via common stock from the conversion of our Loan.

The Piute Valley Property

The Piute Valley Property is a potential gold project consisting of the Smith Lease and the BLM Claims. We intend to focus our operations on the Smith Lease and other leasable, patented mining property adjacent to our Piute Valley Property.

The Smith Lease is a leased patented mineral claim covering approximately 20.61 acres located in Clark County, Nevada. We acquired our interest in the Smith Lease upon entering into a Restatement and Amendment to Lease Agreement dated April 12, 2007 (the "Lease Agreement") with Erline Y. Smith, Trustee, Erline Y. Smith Trust and Lawana Hooper (collectively referred to as the "Lessors"). Under the terms of the Lease Agreement, we were granted the right to explore, and if proved feasible, develop the Smith Lease. These rights were granted as a lease for a term of 20 years. As consideration for the Smith Lease, we agreed to do the following:

- (a) pay \$5,000 to the Lessors upon execution of the Lease Agreement (which amount has been paid);
- (b) pay an annual rental fee of \$1,000 to the Lessors per each five acre parcel of the Smith Lease (annual rental fee to be paid by August 15, 2012); and
- (c) pay an annual royalty equal to five percent of "net smelting profit" from production. Net smelting profit is defined as the net profit derived from the sale of metals and minerals produced from the Smith Lease.

In addition to the Smith Lease, our BLM Claims consist of an option to acquire an undivided interest in 20 mineral claims, covering approximately 3,200 acres located in Clark County, Nevada. Readers are cautioned that eight of the BLM Claims appear to be invalid due to conflicts with patented claims or more senior claims. We are investigating this further in order to determine the exact extent of the conflict with these claims.

Under the terms of various option agreements entered into in January 2007 (the "Option Agreements") with certain optionors (the "Optionors"), we are required to issue to the Optionors the following consideration in order to maintain and exercise our option on the BLM Claims:

- (a) 1,050,000 shares of common stock on execution of the Option Agreements (which shares have been issued);
- (b) an additional 420,000 shares of common stock on the fifth anniversary of the Option Agreements (of which 350,000 shares were issued because we renewed only 20 of the original 24 claims); and
- (c) an additional 210,000 shares of common stock on the tenth anniversary of the Option Agreements.

On February 8, 2012, we signed a memorandum of understanding with Stina Resources Ltd. ("Stina") of Ontario, Canada whereby Stina will have the right to earn a 70% interest in the Smith Lease as well as a 40% interest in the BLM claims. In order to acquire the interest, Stina will need to complete \$100,000 of exploration work on the properties within 12 months, and a further \$900,000 within three years of the formal agreement. The parties are currently negotiating a formal agreement and there is no assurance that the parties will be able to enter into such agreement.

Compliance with Government Regulation

Our activities are subject to extensive federal, state, and local regulations in the United States. These statutes regulate the mining of and exploration for mineral properties, and also the possible effects of such activities upon the environment. Future legislation and regulations could cause additional expense, capital expenditures, restrictions and delays in the development of the Piute Valley Property, the extent of which cannot be predicted. Our Piute Valley Property is comprised of patented and unpatented mining claims located on federal land managed by the U.S. Bureau of Land Management. Mining activities on the Piute Valley Property must be carried out in accordance with a permit issued by the Bureau of Land Management.

Other regulatory requirements monitor the following:

- (a) Explosives and explosives handling.
- (b) Use and occupancy of site structures associated with mining.
- (c) Hazardous materials and waste disposal.
- (d) State Historic site preservation.
- (e) Archaeological and paleontological finds associated with mining.
- (f) Wildlife preservation.

The State of Nevada adopted the Mined Land Reclamation Act (the "Nevada Act") in 1989 that established design, operation, monitoring and closure requirements for all mining facilities. The Nevada Act has increased the cost of designing, operating, monitoring and closing new mining facilities and could affect the cost of operating, monitoring and closing existing mining facilities. The State of Nevada has also adopted reclamation regulations. The Nevada Act also requires reclamation plans and permits for exploration projects that will result in more than five acres of surface disturbance.

In the context of environmental permitting, we must comply with known standards, existing laws and regulations that may entail greater or lesser costs and delays, depending on the nature of the activity to be permitted and how stringently the regulations are implemented by the permitting authority. We are not presently aware of any specific material environmental constraints affecting our property that would preclude the economic development or operation of any specific property.

If our property merits additional exploration or extraction work, it is reasonable to expect that compliance with environmental regulations will increase our costs. Such compliance may include feasibility studies on the surface impact of our proposed operations, costs associated with minimizing surface impact, water treatment and protection, reclamation activities, including rehabilitation of various sites, on-going efforts at alleviating the mining impact on wildlife and permits or bonds as may be required to ensure our compliance with applicable regulations. It is possible that the costs and delays associated with such compliance could become so prohibitive that we may decide to not proceed with exploration, development, or mining operations on our mineral property.

Competition

We are an exploration stage company. We compete with other mineral resource exploration and development companies for financing and for the acquisition of new mineral properties. Many of the mineral resource exploration and development companies with whom we compete have greater financial and technical resources than we do. Accordingly, these competitors may be able to spend greater amounts on acquisitions of mineral properties of merit, on exploration of their mineral properties and on development of their mineral properties. In addition, they may be able to afford greater geological expertise in the targeting and exploration of mineral properties. This competition could result in competitors having mineral properties of greater quality and interest to prospective investors who may finance additional exploration and development. This competition could adversely impact our ability to finance further exploration and to achieve the financing necessary for us to develop our mineral properties.

We will also compete with other junior mineral exploration companies for financing from a limited number of investors that are prepared to make investments in junior mineral exploration companies. The presence of competing junior mineral exploration companies may impact our ability to raise additional capital in order to fund our exploration programs if investors are of the view that investments in competitors are more attractive based on the merit of the mineral properties under investigation and the price of the investment offered to investors. We will also compete with other junior and senior mineral companies for available resources, including, but not limited to, professional geologists, camp staff, helicopter or float planes, mineral exploration supplies and drill rigs.

Patents and Trademarks

We do not own, either legally or beneficially, any patent or trademark. We intend to seek patents with respect to the Lixiviation Technology.

Research and Development Expenditures

During our fiscal year ended April 30, 2012, we spent approximately \$1,216,280 on research and development costs. In fiscal 2011, we spent approximately \$902,546 on research and development costs.

Employees

Other than our executive officers and directors, we do not have any employees at the time of this Annual Report.

ITEM 1A. RISK FACTORS.

The following are some of the important factors that could affect our financial performance or could cause actual results to differ materially from estimates contained in our forward-looking statements. We may encounter risks in addition to those described below. Additional risks and uncertainties not currently known to us, or that we currently deem to be immaterial, may also impair or adversely affect our business, financial condition or results of operation.

If we do not obtain additional financing, we may not be able to continue our operations at our Facilities, enter into the proposed Joint Venture with Golden Anvil or complete our exploration and development programs on the Piute Valley Property.

As of April 30, 2012, we had cash on hand of \$70,678 and accumulated net loss of \$13,030,822 since inception. Our plan of operation calls for significant expenses in connection with the operation of our Phoenix Facility and Scottsdale Facility, the entry into the proposed Joint Venture with Golden Anvil, and the exploration and development of our Piute Valley Property. If we are unable to raise sufficient financing, there is a substantial risk that we will be unable to meet payments of principal and interest to our creditors and pay our consultants and employees. In addition, we will require substantial financing in order to implement our plan of operation over the next twelve months. There is no assurance that this will satisfy all of our working capital requirements for the next twelve months or that these funds will be sufficient to complete our planned exploration and development programs.

Because we are an exploration stage company, we face a high risk of business failure.

We have commenced earning revenues, although minimal, from the processing of ore at our Phoenix and Scottsdale Facilities. Our primary business activities have involved the acquisition of the Piute Valley Property, the exploration and development on the Piute Valley Property and the commencement of operations at our Phoenix Facility and Scottsdale Facility. Potential investors should be aware of the difficulties normally encountered by exploration stage companies and the high rate of failure of such enterprises. The likelihood of success must be considered in light of the problems, expenses, difficulties, complications and delays encountered in connection with the exploration of the mineral properties that we plan to undertake. These potential problems include, but are not limited to, unanticipated problems relating to exploration, and additional costs and expenses that may exceed current estimates.

Because we anticipate our operating expenses will increase prior to our earning significant revenues, we may never achieve profitability.

Prior to completion of our exploration stage, we anticipate that we will incur increased operating expenses prior to realizing any significant revenues. We therefore expect to incur significant losses into the foreseeable future. We recognize that if we are unable to generate significant revenues from the operation of our Phoenix Facility and Scottsdale Facility or the exploration and development of our mineral property and the production of minerals thereon, if any, we will not be able to earn profits or continue operations. There is no history upon which to base any assumption as to the likelihood that we will prove successful, and we may not be able to ever generate any operating revenues or achieve profitable operations. If we are unsuccessful in addressing these risks, our business will most likely fail.

Because of the speculative nature of exploration of mining properties, there is substantial risk that no commercially exploitable minerals will be found and our business will fail.

The search for valuable minerals as a business is extremely risky. We may not find commercially exploitable reserves of precious metals on our mineral claims. Exploration for minerals is a speculative venture, necessarily involving substantial risk. The expenditures to be made by us in the upcoming exploration of the mineral claims may not result in the discovery of commercial quantities of ore. Problems such as unusual or unexpected formations and other conditions are involved in mineral exploration and often result in unsuccessful exploration efforts. In such a case, we would be unable to complete our business plan.

Because of the inherent dangers involved in mineral exploration, there is a risk that we may incur liability or damages if and when we conduct mineral exploration activities.

The search for valuable minerals involves numerous hazards. As a result, if and when we conduct exploration activities we may become subject to liability for such hazards, including pollution, cave-ins and other hazards against which we cannot insure or against which we may elect not to insure. The payment of such liabilities may have a material adverse effect on our financial position.

There is no assurance that any or all of our loan to Golden Anvil will be repaid.

Under the terms of the Memorandum of Understanding with Golden Anvil, we loaned Golden Anvil a total of \$983,055 bearing interest at a rate of 18% per annum. There is no assurance that Golden Anvil will complete a transaction for the sale of its assets and repay any or all of our loan.

Even if we discover commercial reserves of precious metals on our Piute Valley Property, we may not be able to successfully obtain commercial production.

Our Piute Valley Property does not contain any known bodies of ore. If our exploration programs are successful in discovering ore of commercial tonnage and grade, we will require additional funds in order to place those mineral claims into commercial production. At this time, there is a risk that we will not be able to obtain such financing as and when needed.

In order to maintain our rights to the Piute Valley Property, we will be required to make annual filings with federal and state regulatory agencies and/or be required to complete assessment work on those properties.

In order to maintain our rights to the Piute Valley Property, we will be required to make annual filings with federal and state regulatory authorities. Currently the amount of these fees is minimal; however, these maintenance fees are subject to adjustment. In addition, we may be required by federal and/or state legislation or regulations to complete minimum annual amounts of mineral exploration work on the Piute Valley Property. A failure by us to meet the annual maintenance requirements under federal and state laws could result in the loss of our rights to the Piute Valley Property.

As we undertake exploration of our Piute Valley Property, we will be subject to compliance with government regulation that may increase the anticipated cost of our exploration program.

There are several government regulations that materially restrict the exploration of minerals. We may be required to obtain work permits, post bonds and perform remediation work for any physical disturbance to the land in order to comply with these laws. While our planned exploration program budgets for regulatory compliance, there is a risk that new regulations could increase our costs of doing business and prevent us from carrying out our exploration program.

Certain work to be performed on our mineral projects may require us to apply for permits from federal, state or local regulatory bodies.

If our applications for permits from the relevant regulatory bodies are denied, we may not be able to proceed with our exploration and development programs as disclosed above, which could have a negative effect on our business.

If we receive positive results from our exploration program and we decide to pursue commercial production, we may be subject to an environmental review process that may delay or prohibit commercial production.

If the results of our geological exploration program indicate commercially exploitable reserves, and we decide to pursue commercial production of our mineral property, we may be subject to an environmental review process under environmental assessment legislation. Compliance with an environmental review process may be costly and may delay commercial production. Furthermore, there is the possibility that we would not be able to proceed with commercial production upon completion of the environmental review process if government authorities did not approve our mine or if the costs of compliance with government regulation adversely affected the commercial viability of the proposed mine.

If we are unable to hire and retain key personnel, we may not be able to implement our business plan and our business will fail.

Our success will largely depend on our ability to hire highly qualified personnel with experience in geological exploration. These individuals may be in high demand and we may not be able to attract the staff we need. In addition, we may not be able to afford the high salaries and fees demanded by qualified personnel, or may lose such employees after they are hired. Our failure to hire key personnel when needed could have a significant negative effect on our business.

If we complete additional financings through the sale of shares of our common stock, our existing stockholders will experience dilution.

The most likely source of future financing presently available to us is through the issuance of our common stock. The only other anticipated alternative for the financing of further exploration would be the offering by us of an interest in our properties to be earned by another party or parties carrying out further exploration thereof, which is not presently contemplated. Issuing shares of our common stock, for financing purposes or otherwise, will dilute the interests of our existing stockholders.

Because our stock is a penny stock, stockholders will be more limited in their ability to sell their stock.

Our common stock is considered to be a "penny stock" since it does not qualify for one of the exemptions from the definition of "penny stock" under Section 3a51-1 of the Exchange Act. Our common stock is a "penny stock" because it meets one or more of the following conditions (i) the stock trades at a price less than \$5.00 per share; (ii) it is not traded on a "recognized" national exchange; (iii) it is not quoted on the Nasdaq Stock Market, or even if so, has a price less than \$5.00 per share; or (iv) is issued by a company that has been in business less than three years with net tangible assets less than \$5 million.

The principal result or effect of being designated a "penny stock" is that securities broker-dealers participating in sales of our common stock will be subject to the "penny stock" regulations set forth in Rules 15-2 through 15g-9 promulgated under the Exchange Act. For example, Rule 15g-2 requires broker-dealers dealing in penny stocks to provide potential investors with a document disclosing the risks of penny stocks and to obtain a manually signed and dated written receipt of the document at least two business days before effecting any transaction in a penny stock for the investor's account. Moreover, Rule 15g-9 requires broker-dealers in penny stocks to approve the account of any investor for transactions in such stocks before selling any penny stock to that investor. This procedure requires the broker-dealer to (i) obtain from the investor information concerning his or her financial situation, investment experience and investment objectives; (ii) reasonably determine, based on that information, that transactions in penny stocks are suitable for the investor and that the investor has sufficient knowledge and experience as to be reasonably capable of evaluating the risks of penny stock transactions; (iii) provide the investor with a written statement setting forth the basis on which the broker-dealer made the determination in (ii) above; and (iv) receive a signed and dated copy of such statement from the investor, confirming that it accurately reflects the investor's financial situation, investment experience and investment objectives. Compliance with these requirements may make it more difficult and time consuming for holders of our common stock to resell their shares to third parties or to otherwise dispose of them in the market or otherwise.

ITEM 2. PROPERTIES.

Our principal office is at Suite 112, 2580 Anthem Village Dr., Henderson, NV 89052, consisting of approximately 150 square feet, which we rent at a cost of \$850 per month. We entered into a lease agreement expiring on April 30, 2013.

We also rent premises located at 6214 E. Phelps Rd., Scottsdale, AZ 85254, for use as corporate housing, at a cost of \$2,500 per month. We entered into a lease with respect to this premises which commenced in May 4, 2011 and is month-to-month.

We also rent premises located at 7235 E. Maverick Rd., Scottsdale, AZ 85258, for use as corporate housing, at a cost of \$2,402 per month. We entered into a lease with respect to this premises which commenced in April 22, 2011 and expires on October 30, 2012.

We also lease our Phoenix Facility located at 2344 North 33rd Avenue, Phoenix, AZ 85009. The Phoenix Facility is leased pursuant to a Lease Agreement dated June 6, 2007 among ourselves, McKendry Enterprises Inc. and Profit Sharing Plan and Retirement Trust at a cost of \$5,199 per month. The Phoenix Pilot Production Facility consists of an industrial building of approximately 9,809 square feet located on approximately 24,559 square feet of land. This lease agreement expires on June 30, 2010. On November 20, 2009 we extended the term of our lease to August 31, 2013.

We also lease our Scottsdale Facility located at 14325 N. 79th St., Scottsdale, AZ 85260. The Scottsdale Facility is leased pursuant to a Lease Agreement dated June 6, 2011 with Cimarron Industrial Partners, LLC at a cost of \$5,200 per month. The Scottsdale Facility consists of office and warehouse space of approximately 6,825 square feet. This lease agreement is month-to-month.

THE PIUTE VALLEY PROPERTY

Location, Climate, Infrastructure and Access

The Piute Valley Property consists of approximately 3,200 acres of lakebed exploration project, with underlying hard rock potential, located about 50 miles south of Las Vegas, Nevada.

Access is by vehicle from Las Vegas on Highway 95 to Searchlight, Nevada then by secondary roads southward. The area is typically desert climate with relatively high temperatures and low precipitation. Vegetation consists mainly of desert shrubs and cactus. Sources of water would be available from valley wells.

Geology

The Piute Valley Property contains extensive sedimentary deposits, a part of an extensive basin filled with unconsolidated detritus and bounded by outcropping Miocene volcanic and intrusive rocks. Previous geologic work conducted from interpretation of satellite infrared imagery indicates the claims are overlaying a major east-west Fracture Zone as wide as 5-8 miles. Historically, gold mined from the area was produced principally from quartz-sulphide-hematite veins trending in the same east-west direction.

Metallurgy and Mineralogy

The Piute Valley Property has a complex mineralogy that requires a technical extension of conventional fire assay methods to identify the precious metals of gold, silver and platinum group metals, and unique and proprietary leaching and separation methods to extract the precious metals. The gold particles occur as micron clusters in a highly refractory aluminum silicate matrix that arrested the growth of the gold clusters and prevents their rapid solutioning, whether in high temperature molten flux used in fire assay (aluminum silicates melt at temperatures higher than conventional fire assay temperatures) or in chemical digestion (cyanidation does not attack the aluminum silicate coating). We have developed the necessary technology to "assay" the existence of the gold clusters and a process to extract, separate and purify any precious metals.

History of Exploration

In 2007, we initiated a sampling program on the Piute Valley Property to analyze the efficacy of conventional fire assay methodology for determining the grade of precious metals in samples from the property.

- January 2007 20 surface samples randomly collected from Section 2 Range 63E Township 29S were analyzed for Au at our Phoenix Facility. The samples were collected from excavating 3-5 feet from the surface, screened to -1/4", further milled to 200 mesh, fire assayed, and separated into 1000 g (~2 lb) bench leaching. We completed this Phase I study on the precious metals recoverable composition and found high statistical variance in the results from the fire assay of 15 g (1/2 assay ton) and 30 g (full assay ton) samples. The 1000 g bench leaching, however, demonstrated consistent extraction results using our Lixivation Technology.
- February to July 2007 We initiated a 6 month large-scale sampling program, Phase II study, designed to explore the precious metal values throughout the 1,280 acre position of the Piute Valley Property. Three 5 ton sampling efforts were conducted, each consisting of excavating 5-10 feet from the surface, screened to 1/4", further milled to 350 mesh, fire assayed, and separated into 1000 g (~2 lb) bench leaching, 100 kg batch leaching, and 2000 kg pilot-scale leaching. We completed this Phase II study and our results demonstrated consistent, scalable extraction economics from the 1000 g bench leaching, 100 kg batch leaching, and 2000 kg pilot-scale leaching. The results from the program indicated anomalous values of gold.

Exploration Activities Conducted on the Piute Valley Property

Our current state of exploration involves a four phase exploration program to be undertaken on the Piute Valley Property to assess its potential to host gold and silver mineralization. The four phase program consists of the following:

Phase	Exploration Program	Cost	Status
Phase I	Chain of custody surface exploration.	\$30,000	Completed in October, 2007.
Phase II	Preliminary coring to depths of 100 meters.	\$75,000	Completed in January, 2008.
Phase III Pilot Production Test on the Smith Lease.		\$280,000	Completed in June, 2009.
Phase IV Test diamond drilling of the prime targets for 20 acres production.		\$500,000	Expected to be completed in June 2013.
	Total Estimated Cost	\$885,000	

Our exploration program is intended to generate and prioritize target areas for implementation of our Lixiviation Technology. It has come to our attention that eight of our original mineral claims have been segregated by the Bureau of Land Management. A substantial portion of our previous exploration work on the Piute Valley Property was conducted on these invalid claims. However, we believe that the mineralization is homogenous throughout the Piute Valley and accordingly the results should be valid for the remaining claims.

Phase I Exploration Program

Work on Phase I of our exploration program was completed in October, 2007 and consisted of chain of custody surface exploration and a shallow drilling program to provide us with additional information on the mineralization, concentration efficacy, extraction efficiency, and processing economics of the former 2,560 acres portion of the Piute Valley Property.

Phase II Exploration Program

Work on Phase II of our exploration program was completed in January, 2008. Phase II of our exploration program consisted of drilling at a depth of up to 100 meters and was conducted in an area a half-mile wide that extended two miles south of the area immediately south of the Quartette Mine. All drilling was conducted on the Smith Lease.

During Phase II of our exploration program, we obtained nine one-pound samples and nine 200 pound samples from an area of 100 acres located immediately south of the Quartette Mine. The surface sample results were analyzed at our mineral processing laboratory in Arizona. We also drilled five rotary percussion holes at depths between 30 meters and 100 meters. Each 15 meters of drilling generated 200 pounds of cuttings for mineral processing.

The following results were received by us in connection with Phase II of our exploration program.

Sample Type	Average Au (g/t)	Average Ag (g/t)
9 x 1 lb. surface samples, leached	2.54 g/t	0.63 g/t
9 x 200 lb. surface samples screened to minus ¼"	1.9 g/t	1.5 g/t
5 drill holes – full depth	2.95 g/t	0.93 g/t
5 drill holes – top 30 meters	3.18 g/t	1.5 g/t

Within the fiscal year ending April 30, 2008, we completed a pilot-scale processing study of the alluvial ore obtained from the Phase II portion of the exploration program. This processing study involved the gravity and floatation concentration of the head ore performed by Met-Solve Laboratories Inc. in Burnaby, British Columbia.

Phase III Exploration Program

We completed our pilot production test on the Smith Lease. During the pilot production test, we built and operated a gravity concentration circuit in an effort to create a high value concentrate material. The results from our test were very promising, although inconclusive as far as the commercial viability of the gravity concentration process. Consistent with prior tests, we confirmed the existence of gold in the concentrates. However, the concentrates were irregular in nature and could not be used as a method to scale up production. We are currently in the process of having a third party concentration technology evaluate the material to see if they can get consistent, higher concentrate results.

Throughout our testing we found anomalous values of gold, that if efficiently concentrated should prove to be commercially viable. Once we prove out a viable method for concentration, we will scale up the process and begin immediate refinement in our Phoenix Facility.

Additional testing on the property revealed significant quartz structures, over 50 feet wide in some cases, between the 36' and 44' depth levels. These structures appear to be typical of the historic gold bearing material processed by local mining concerns in the past. The initial test results indicate anomalous values of gold. These findings have caused us to reevaluate our drilling plans and reapply for permits to drill out and map the property. Additional funding is required to properly drilling the claims.

Phase IV Exploration Program

Phase IV of our exploration program will involve the test diamond drilling of prime targets on the Smith Lease. The implementation of Phase IV of our exploration requires the filing of a Notice with the Federal Bureau of Land Management. We anticipate that this phase will cost approximately \$500,000. The completion of the Phase IV portion of our current exploration program will depend on obtaining sufficient funds for the drilling and mineral analysis.

Our planned exploration program is exploratory in nature and no commercially extractable mineral reserves may ever be found.

ITEM 3. LEGAL PROCEEDINGS.

We are not a party to any other legal proceedings and, to our knowledge, no other legal proceedings are pending, threatened or contemplated.

ITEM 4. MINE SAFETY DISCLOSURES.

None.

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PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES.

MARKET INFORMATION

Our common shares are currently quoted on the OTC Bulletin Board under the symbol "RYMM." The following table indicates the high and low prices of the common shares obtained during the periods indicated:

	2012			2011		
	High		Low	High		Low
First Quarter ended July 31	\$ 0.08	\$	0.06	\$ 0.04	\$	0.02
Second Quarter ended October 31	\$ 0.08	\$	0.02	\$ 0.07	\$	0.02
Third Quarter ended January 31	\$ 0.06	\$	0.02	\$ 0.10	\$	0.04
Fourth Quarter ended April 30	\$ 0.05	\$	0.03	\$ 0.07	\$	0.04

REGISTERED HOLDERS OF OUR COMMON STOCK

As of July 26, 2012, there were 124 registered holders of record of our common stock. We believe that a number of stockholders hold stock on deposit with their brokers or investment bankers registered in the name of stock depositories.

DIVIDENDS

We have neither declared nor paid any cash dividends on our capital stock since our inception and do not contemplate paying cash dividends in the foreseeable future. It is anticipated that earnings, if any, will be retained for the operation of our business. Our board of directors will determine future dividend declarations and payments, if any, in light of the then-current conditions they deem relevant and in accordance with the Nevada Revised Statutes.

There are no restrictions in our articles of incorporation or in our bylaws which prevent us from declaring dividends. The Nevada Revised Statutes, however, do prohibit us from declaring dividends where, after giving effect to the distribution of a dividend:

- (a) We would not be able to pay our debts as they become due in the usual course of business; or
- (b) Our total assets would be less than the sum of our total liabilities plus the amount that would be needed to satisfy the rights of shareholders who have preferential rights superior to those receiving distributions.

RECENT SALES OF UNREGISTERED SECURITIES

Other than as described below, all unregistered sales of our equity securities made during the year ended April 30, 2012 have been reported by us in our Quarterly Reports and our Current Reports filed with the SEC during the year, which constituted less than 5% of the number of shares of common stock outstanding:

(a) On February 24, 2012, we issued common stock purchase warrants to acquire 300,000 shares of the Company's common stock. Each warrant entitles the holder to purchase one share of the Company's common stock at a price of \$0.25 per share for a three year period expiring October 31, 2014. The warrants were issued pursuant to Rule 506 of Regulation D of the Securities Act to a consultant in consideration for arranging an equipment lease between the Company and Roles Mining Equipment LLC. The consultant represented that it is an "accredited investor" as defined in Regulation D of the Securities Act.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

PLAN OF OPERATION

Our plan of operation over the next twelve months is to focus our financial resources on commercializing the extraction of gold and other precious metals from fly ash or other ash deposits using our Cholla Process and Lixiviation Technology.

We also plan to finalize a formal agreement with Stina whereby Stina can acquire an interest in the Smith Lease and BLM Claims. In consideration of which, Stina will be required to carry out an exploration program on our property. We anticipate that this program will involve the drilling of prime targets on the Smith Lease. The implementation of this drilling program requires the filing of a Plan of Operations with the Federal Bureau of Land Management (BLM).

In addition, we are working with the management of Golden Anvil to move the assets of Golden Anvil to an entity on the TSX Venture Exchange, from which we would receive a percentage ownership via common stock from the conversion of our \$983,055 Loan.

As of April 30, 2012, we had cash in the amount of \$70,678. Accordingly, we do not have sufficient resources to meet the ongoing costs of our Phoenix Facility and Scottsdale Facility, the anticipated costs of completing our plan of operation for our Phoenix Facility and Scottsdale Facility, the Smith Lease or meeting the administrative costs of operating our business for the next twelve months. In order to complete our plan of operation, we will be required to obtain substantial financing from the sale of our common stock, of which there is no assurance.

RESULTS OF OPERATIONS

Summary of Year End Results

Revenue
Operating Expenses
Other Items
Net Loss

Year Ende	d A	pril 30,	Percentage
 2012		2011	Increase / (Decrease)
\$ 49,231	\$	20,307	142.4%
(1,777,272)		(1,658,449)	7.2%
(15,807)		(53,992)	(70.7)%
\$ (1,743,848)	\$	(1,692,134)	3.1%

Revenues

During the year ended April 30, 2011, we earned revenues of \$49,231. We are currently in the exploration stage of our business. We have begun to process fly ash at our Phoenix Facility and Scottsdale Facility; however, our initial income from the use of our Phoenix Facility and Scottsdale Facility has been minimal. We can provide no assurances that we will earn significant revenue from the processing of fly ash or that we will discover commercially exploitable levels of mineral resources on our Piute Valley Property, or if such resources are discovered, that we will be able to enter into commercial production of our Piute Valley Property.

Operating Expenses

The major components of our operating expenses for the years ended April 30, 2012 and 2011 are outlined in the table below:

					Percentage
	,	Year Ended	•	Year Ended	Increase /
	A	pril 30, 2012	A	pril 30, 2011	(Decrease)
Mineral exploration and evaluation expenses	\$	1,095,280	\$	779,546	40.5%
Mineral exploration and evaluation expenses – related party		121,000		123,000	(1.6)%
General and administrative		279,890		297,531	(5.9)%
General and administrative – related party		196,799		397,562	(50.5)%
Depreciation and amortization		84,303		60,810	38.6%
Total Expenses	\$	1,777,272	\$	1,658,449	7.2%

Our operating expenses for the year ended April 30, 2012 increased as compared to the year ended April 30, 2011. The increase in our operating expenses primarily relates to an increase in our mineral exploration and evaluation expenses and depreciation and amortization. Those amounts were partially offset by a decrease in our general and administrative – related party expenses.

Mineral exploration and evaluation expenses primarily consisted of rent, extraction processing costs, consulting fees and labor expenses in connection with our Phoenix Facility and Scottsdale Facility. The increase in mineral exploration and evaluation expenses in fiscal 2012 was primarily due to us having a full year of operating expenses at our Scottsdale Facility in fiscal 2012 compared to only three months in fiscal 2011.

Our general and administrative and general and administrative related party expenses primarily consisted of: (i) stock based expenses; (ii) monthly consulting fees paid to our Chief Executive Officer, Mr. Matheson and to our Chief Financial Officer, Mr. Mitchell; and (iii) legal and accounting fees in connection with meeting our reporting requirements under the Exchange Act. The decrease in general and administrative – related party expenses is due to the fact that we incurred stock based expenses of \$167,883 in fiscal 2011.

We anticipate that our operating expenses will continue to increase significantly as we implement our plan of operation for our Phoenix Facility, Scottsdale Facility and our Piute Valley Property.

LIQUIDITY AND CAPITAL RESOURCES

Cash	H.	lo	W	S

Net Cash used in Operating Activities
Net Cash used in Investing Activities
Net Cash Provided by Financing Activities
Net Increase (Decrease) in Cash During Period

Year Ended April 30							
	2012	2011					
\$	(1,495,871)	\$	(1,082,506)				
	(114,407)		(513,350)				
	1,663,151		1,576,102				
\$	52,873	\$	(19,754)				

Working Capital

				Percentage
At	April 30, 2012	A	t April 30, 2011	Increase / (Decrease)
\$	85,209	\$	34,719	145.4%
	(896,348)		(695,112)	29.0%
\$	(811,139)	\$	(660,393)	22.8%

As at April 30, 2012, we had a working capital deficit of \$811,139 as compared to a working capital deficit of \$660,393 as at our year ended April 30, 2011. The increase in our working capital deficit was primarily due to an increase in loans payable and accounts payable – related parties. The increase was partially offset by a decrease in accrued interest – related parties.

During the year ended April 30, 2012, through multiple private placement offerings, we issued an aggregate of 35,762,789 units (the "Units") at a price of \$0.05 US per Unit, with each Unit consisting of one share of our common stock and one share purchase warrant which entitles the holder to purchase an additional share of our common stock for a period of two years at a price of \$0.10 US per share, as follows:

- (a) 21,700,000 Units for cash proceeds of \$500,000, in satisfaction of \$465,000 in loans and to retire \$120,000 in corporate indebtedness pursuant to Rule 506 of Regulation D of Act;
- (b) 10,320,000 Units in satisfaction of \$502,000 in loans and to retire \$14,000 in corporate indebtedness pursuant to Section 4(2) of the Act; and
- (c) 3,742,789 Units for cash proceeds of \$137,139 and to retire \$50,000 in corporate indebtedness pursuant to Regulation S of the Act.

There is no assurance that any additional securities will be issued under any of our private placement offerings.

Financing Requirements

Currently, we do not have sufficient financial resources to complete our plan of operation for the next twelve months. As such, our ability to complete our plan of operation is dependent upon our ability to obtain additional financing in the near term.

We anticipate continuing to rely on equity sales of our common shares in order to continue to fund our business operations. Issuances of additional shares will result in dilution to our existing shareholders. There is no assurance that we will achieve any additional sales of our equity securities or arrange for debt or other financing to fund our planned mining, development and exploration activities.

OFF-BALANCE SHEET ARRANGEMENTS

We have no significant off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that is material to stockholders.

CRITICAL ACCOUNTING POLICIES

We have identified certain accounting policies, described below, that are most important to the portrayal of our current financial condition and results of operations. Our significant accounting policies are disclosed in Note 1 to our audited financial statements included in this Annual Report.

<u>Use of Estimates</u> - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Mineral Property Rights – Costs of acquiring mining properties are capitalized upon acquisition. Mine development costs incurred either to develop new ore deposits, to expand the capacity of mines, or to develop mine areas substantially in advance of current production are also capitalized once proven and probable reserves exist and the property is a commercially mineable property. Costs incurred to maintain current production or to maintain assets on a standby basis are charged to operations. Costs of abandoned projects are charged to operations upon abandonment. The Company evaluates the carrying value of capitalized mining costs and related property and equipment costs, to determine if these costs are in excess of their recoverable amount whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. Evaluation of the carrying value of capitalized costs and any related property and equipment costs would be based upon expected future cash flows and/or estimated salvage value in accordance with Accounting Standards Codification (ASC) 360-10-35-15, *Impairment or Disposal of Long-Lived Assets*.

<u>Exploration Costs</u> – Mineral exploration costs are expensed as incurred.

<u>Revenue Recognition</u> – The Company recognizes revenues and the related costs when persuasive evidence of an arrangement exists, delivery and acceptance has occurred or service has been rendered, the price is fixed or determinable, and collection of the resulting receivable is reasonably assured. Revenue from licensing our technology is recognized over the term of the license agreement. Costs and expenses are recognized during the period in which they are incurred.

Research and Development - All research and development expenditures are expensed as incurred.

Stock-Based Compensation – The Company accounts for share based payments in accordance with ASC 718, Compensation - Stock Compensation, which requires all share-based payments to employees, including grants of employee stock options, to be recognized in the financial statements based on the grant date fair value of the award. In accordance with ASC 718-10-30-9, Measurement Objective – Fair Value at Grant Date, the Company estimates the fair value of the award using a valuation technique. For this purpose, the Company uses the Black-Scholes option pricing model. The Company believes this model provides the best estimate of fair value due to its ability to incorporate inputs that change over time, such as volatility and interest rates, and to allow for actual exercise behavior of option holders. Compensation cost is recognized over the requisite service period which is generally equal to the vesting period. Upon exercise, shares issued will be newly issued shares from authorized common stock.

ASC 505, "Compensation-Stock Compensation", establishes standards for the accounting for transactions in which an entity exchanges its equity instruments to non employees for goods or services. Under this transition method, stock compensation expense includes compensation expense for all stock-based compensation awards granted on or after January 1, 2006, based on the grant-date fair value estimated in accordance with the provisions of ASC 505.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA.

- 1. Report of Independent Registered Public Accounting Firm (De Joya Griffith, LLC);
- 2. Audited Financial Statements for the Years Ended April 30, 2012 and 2011, including:
 - a. Balance Sheets at April 30, 2012 and 2011;
 - <u>b.</u> Statements of Operations for the years ended April 30, 2012 and 2011 and for the period from Inception (December 14, 2005) to April 30, 2012;
 - c. Statements of Stockholders' Equity (Deficit) for the period from Inception (December 14, 2005) to April 30, 2012;
 - <u>d.</u> Statements of Cash Flows for the years ended April 30, 2012 and 2011 and for the period from Inception (December 14, 2005) to April 30, 2012; and
 - e. Notes to Financial Statements.

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Office Locations Las Vegas, NV New York, NY Pune, India Beijing, China



REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders Royal Mines and Minerals Corp.

We have audited the accompanying balance sheets of Royal Mines and Minerals Corp. (An Exploration Stage Company) (the "Company") as of April 30, 2012 and 2011 and the related statements of operations, stockholders' equity and cash flows for each of the years in the two-year period ended April 30, 2012 and for the period from inception (December 14, 2005) through April 30, 2012. Royal Mines and Minerals Corp.'s management is responsible for these financial statements. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Royal Mines and Minerals Corp. (An Exploration Stage Company) as of April 30, 2012 and 2011 and the results of its operations and its cash flows for each of the years in the two-year period ended April 30, 2012 and for the period from inception (December 14, 2005) through April 30, 2012 in conformity with accounting principles generally accepted in the United States of America.

The accompanying financial statements have been prepared assuming the Company will continue as a going concern. As discussed in Note 1 to the financial statements, the Company has suffered losses from operations, which raise substantial doubt about its ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 1. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

/s/ De Joya Griffith, LLC Henderson, Nevada July 25, 2012

> De Joya Griffith, LLC ° 2580 Anthem Village Dr. ° Henderson, NV ° 89052 Telephone (702) 563-1600 ° Facsimile (702) 920-8049 www.dejoyagriffith.com

Member of:



ROYAL MINES AND MINERALS CORP.

(An Exploration Stage Company) BALANCE SHEETS (Audited)

ASSETS	A	pril 30, 2012	_A	pril 30, 2011
Current assets Cash and cash equivalents Prepaid expenses Other current assets Total current assets	\$	70,678 11,716 2,815 85,209	\$	17,805 16,914 - 34,719
Non-current assets Loan receivable Property and equipment, net Intellectual property, net Mineral properties Other assets Total non-current assets Total assets	\$	983,055 341,796 150,000 63,710 27,737 1,566,298 1,651,507	\$	900,000 164,341 150,000 42,600 8,350 1,265,291 1,300,010
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current liabilities Accounts payable Accounts payable - related parties Accrued liabilities Accrued interest Accrued interest - related parties Notes payable Loans payable Loans payable - related parties Total current liabilities Total liabilities	\$	70,006 387,516 5,000 13,858 6,778 50,000 100,000 263,190 896,348	\$	64,162 65,000 72,000 10,808 133,963 50,000 - 299,179 695,112
Commitments and contingencies				
Stockholders' equity Preferred stock, \$0.001 par value; 100,000,000 shares authorized, zero shares issued and outstanding Common stock, \$0.001 par value; 300,000,000 shares authorized, 185,493,141 and 148,420,352 shares issued and outstanding, respectively Additional paid-in capital Accumulated deficit during exploration stage Total stockholders' equity	_	185,493 13,600,488 (13,030,822) 755,159		148,420 11,743,452 (11,286,974) 604,898
Total liabilities and stockholders' equity	\$	1,651,507	\$	1,300,010

The accompanying notes are an integral part of these financial statements.

ROYAL MINES AND MINERALS CORP. (An Exploration Stage Company) STATEMENTS OF OPERATIONS (Audited)

	For the Years Ended					From Inception December 14, 2005) Through
	April 30, 2012 April 30, 2011			April 30, 2012		
Revenue	\$	49,231	\$	20,307	\$	138,537
Operating expenses:						
Mineral exploration and evaluation expenses		1,095,280		779,546		4,137,568
Mineral exploration and evaluation expenses - related parties		121,000		123,000		819,500
General and administrative		279,890		297,531		3,050,725
General and administrative - related parties		196,799		397,562		4,497,643
Depreciation and amortization		84,303		60,810		567,515
Total operating expenses		1,777,272		1,658,449		13,072,951
Loss from operations		(1,728,041)		(1,638,142)		(12,934,414)
Other income (expense):						
Interest and other income		160		-		103,826
Interest expense		(15,967)		(53,992)		(200,234)
Total other income (expense)		(15,807)		(53,992)		(96,408)
Net loss	\$	(1,743,848)	\$	(1,692,134)	\$	(13,030,822)
Loss per common share - basic:	\$	(0.01)	\$	(0.01)		
Weighted average common shares outstanding - basic		170,743,450		121,823,037		

The accompanying notes are an integral part of these financial statements.

ROYAL MINES AND MINERALS CORP.

(An Exploration Stage Company) STATEMENTS OF STOCKHOLDERS' EQUITY (DEFICIT) (Audited)

<u>-</u>	Comm	on Stock Amount	Additional Paid-in Capital	Accumulated Deficit During Exploration Stage	Total Stockholders' Equity (Deficit)
Balance, December 14, 2005	Silaics	\$ -	\$ -	\$ -	\$ -
Issuance of common stock for cash, \$0.001 per share	1,000	φ - 1	ψ - -	φ -	φ - 1
Net loss	1,000	_		(174,500)	(174,500)
Balance, April 30, 2006	1,000	1		(174,500)	(174,499)
Issuance of common stock for cash, \$0.001 per share	12,500,000	12,500	_	(174,500)	12,500
Issuance of common stock for cash, \$0.01 per share	7,800,000	7,800	70,200	_	78,000
Issuance of common stock for mineral property options, \$0.01	7,000,000	7,000	70,200		70,000
per share	1,050,000	1,050	9,450	_	10,500
Issuance of common stock for cash, \$0.10 per share	1,250,000	1,250	123,750	_	125,000
Issuance of common stock for cash, Reg. S - Private Placement,	1,220,000	1,200	120,700		120,000
\$0.10 per share	1,800,000	1.800	178,200	_	180,000
Issuance of common stock in acquisition of intellectual property	-,,	-,	,		,
and equipment, \$0.10 per share	2,000,000	2,000	198,000	_	200.000
Net loss	_,,	_,	-	(517,768)	(517,768)
Balance, April 30, 2007	26,401,000	26,401	579,600	(692,268)	(86,267)
Issuance of common stock for cash and subscriptions received,	, ,	,	,	(, , ,	· , ,
Reg. S - Private Placement, \$0.25 per share	2,482,326	2,482	618,100	-	620,582
Issuance of common stock for cash, Reg. D - Private Placement,			,		,
\$0.25 per share	3,300,000	3,300	821,700	-	825,000
Issuance of common stock in reverse acquisition of Centrus			•		•
Ventures Inc.	13,968,926	13,969	(77,164)	-	(63,195)
Issuance of stock options for 4,340,000 shares of common stock					
to three officers and five consultants.	-	-	3,583,702	-	3,583,702
Net loss	-	-	-	(5,256,444)	(5,256,444)
Balance, April 30, 2008	46,152,252	46,152	5,525,938	(5,948,712)	(376,622)
Issuace of common stock for cash, Reg. S - Private Placement,					
\$0.50 per share; with attached warrants exercisable at \$0.75 per					
share	200,000	200	99,800	-	100,000
Issuance of common stock in satisfaction of debt, \$0.30 per					
share, with attached warrants exercisable at \$0.50 per share.	450,760	451	134,777	-	135,228
Issuance of stock options for 5,000,000 shares of common stock					
to two officers and nine consultants.	-	-	342,550	-	342,550
Issuace of common stock for cash, \$0.05 per share, with attached					
warrants exercisable at \$0.10 per share.	9,140,000	9,140	447,860	-	457,000
Issuance of common stock in satisfaction of loans made to the					
Company, \$0.05 per share, with attached warrants exercisable at					
\$0.10 per share.	12,400,000	12,400	607,600	-	620,000

The accompanying notes are an integral part of these financial statements. F-4

ROYAL MINES AND MINERALS CORP.

(An Exploration Stage Company) STATEMENTS OF STOCKHOLDERS' EQUITY (DEFICIT) (Audited)

	Common Stock		Additional	Accumulated Deficit During Exploration	Total Stockholders'
	Shares	Amount	Paid-in Capital	Stage	Equity (Deficit)
Issuance of common stock in satisfaction of debt, \$0.05 per share, with attached warrants exercisable at \$0.10 per share.	1,336,840	1,337	65,505	-	66,842
Issuance of common stock to one officer as compensation pursuant to the management consulting agreement.	3,000,000	3,000	117,000	-	120,000
Net loss		-		(1,717,000)	(1,717,000)
Balance, April 30, 2009	72,679,852	72,680	7,341,030	(7,665,712)	(252,002)
Issuance of common stock in satisfaction of loans made to the Company, \$0,05 per share, with attached warrants exercisable at \$0.10 per share.	2,000,000	2,000	98,000	-	100,000
Issuance of common stock in satisfaction of debt, \$0.05 per share, with attached warrants exercisable at \$0.10 per share.	500,000	500	24,500	-	25,000
Issuance of common stock for warrants excercised, \$0.10 per share, in satisfaction of debt for legal services.	295,000	295	29,205	-	29,500
Issuance of common stock for options excercised, \$0.05 per share, in satisfaction of debt for legal services.	750,000	750	36,750	-	37,500
Issuance of common stock to investor relations services firm pursuant to terms of consulting agreement.	1,500,000	1,500	-	-	1,500
Issuance of common stock in satisfaction of loans to the Company, \$0.10 per share, with attached warrants excercisable at \$0.20 per share.	3,500,000	3,500	346,500	-	350,000
Issuance of stock options for 7,000,000 shares of common stock to two directors and nine consultants.	-	-	391,478	-	391,478
Issuance of common stock for options excercised, \$0.05 per share, in satisfaction of debt for legal services.	900,000	900	44,100	-	45,000
Issuance of common stock in satisfaction of loans to the Company, \$0.05 per share, with attached warrants exercisable at \$0.10 per share.	19,400,000	19,400	950,600	-	970,000
Issuace of common stock for cash, $\$0.05$ per share, with attached warrants exercisable at $\$0.10$ per share.	8,280,000	8,280	405,720	-	414,000
Issuance of common stock in satisfaction of debt, \$0.05 per share, with attached warrants exercisable at \$0.10 per share.	1,775,500	1,775	87,000	-	88,775
Issuance of common stock for options excercised, \$0.05 per share, in satisfaction of debt for legal services.	100,000	100	4,900	-	5,000
Issuance of common stock for warrants excercised, \$0.10 per share, in satisfaction of debt for legal services.	105,000	105	10,395	-	10,500
Net loss		-		(1,929,128)	(1,929,128)
Balance, April 30, 2010	111,785,352	111,785	9,770,178	(9,594,840)	287,123
Issuance of stock options for 6,000,000 shares of common stock to three directors and eight consultants.	-	-	178,159	-	178,159

1,700,000

1,700

83,300

85,000

The accompanying notes are an integral part of these financial statements. F-5

ROYAL MINES AND MINERALS CORP.

(An Exploration Stage Company) STATEMENTS OF STOCKHOLDERS' EQUITY (DEFICIT) (Audited)

	Common Stock		Additional	Accumulated Deficit During Exploration	Total Stockholders'
	Shares	Amount	Paid-in Capital	Stage	Equity (Deficit)
Issuance of common stock for options excercised, \$0.05 per share, in satisfaction of debt.	1,950,000	1,950	95,550	-	97,500
Issuance of common stock in satisfaction of loans to the Company, \$0.05 per share, with attached warrants exercisable at \$0.10 per share.	17,020,000	17,020	833,980	-	851,000
Issuance of common stock for cash, \$0.05 per share, with attached warrants exercisable at \$0.10 per share.	13,100,000	13,100	641,900	-	655,000
Issuance of common stock to investor relations services firm pursuant to terms of consulting agreement.	315,000	315	15,435	-	15,750
Issuance of common stock to two officers and three consultants as as compensation for services previously provided.	2,550,000	2,550	124,950	-	127,500
Net loss	<u>-</u>			(1,692,134)	(1,692,134)
Balance, April 30, 2011	148,420,352	148,420	11,743,452	(11,286,974)	604,898
Issuance of common stock for cash, \$0.05 per share, with attached warrants exercisable at \$0.10 per share.	10,000,000	10,000	490,000	-	500,000
Issuance of common stock in satisfaction of loans to the Company, \$0.05 per share, with attached warrants exercisable at \$0.10 per share.	10,340,000	10,340	506,660	-	517,000
Issuance of common stock in satisfaction of debt, \$0.05 per share, with attached warrants exercisable at \$0.10 per share.	2,680,000	2,680	131,320	-	134,000
Issuance of warrants for 1,030,000 shares of common stock to one consultant pursuant to terms of consulting agreement.	-	-	42,073	-	42,073
Issuance of common stock to one consultant as compensation pursuant to terms of consulting agreement.	320,000	320	15,680	-	16,000
Issuance of common stock in satisfaction of debt, \$0.05 per share, with attached warrants exercisable at \$0.10 per share.	1,000,000	1,000	49,000	-	50,000
Issuance of common stock for mineral property options, \$0.04 per share.	350,000	350	13,650	-	14,000
Issuance of common stock in satisfaction of loans to the Company, \$0.05 per share, with attached warrants exercisable at \$0.10 per share.	9,000,000	9,000	441,000	-	450,000
Issuance of common stock for cash, \$0.05 per share, with attached warrants exercisable at \$0.10 per share.	2,742,789	2,743	134,397	-	137,140
Issuance of common stock to one consultant as compensation pursuant to terms of consulting agreement.	640,000	640	21,760	-	22,400
Issuance of warrants for 30,000 shares of common stock to one vendor for services provided.	-	-	11,496	-	11,496
Net loss				(1,743,848)	(1,743,848)
Balance, April 30, 2012	185,493,141	\$ 185,493	\$ 13,600,488	\$ (13,030,822)	\$ 755,159

The accompanying notes are an integral part of these financial statements. F-4

ROYAL MINES AND MINERALS CORP. (An Exploration Stage Company) STATEMENTS OF CASH FLOWS (Audited)

From Inception

	For the Ye	(December 14, 2005) Through	
	April 30, 2012	April 30, 2011	April 30, 2012
CASH FLOWS FROM OPERATING ACTIVITIES	\$ (1,743,848)	¢ (1.602.124)	¢ (12,020,922)
Net loss Adjustments to reconcile net loss to net cash used in operating activities:	\$ (1,745,646)	\$ (1,692,134)	\$ (13,030,822)
Depreciation and amortization	84,303	60,810	567,515
Stock-based expenses	86,408	117,513	1,299,368
Stock-based expenses - related parties	-	196,896	3,539,179
Changes in operating assets and liabilities:			
Prepaid expenses	10,759	(9,914)	845
Other assets	(22,202)	(2,850)	(30,552)
Accounts payable	5,844	59,725	575,370
Accounts payable - related parties	85,000	108,000	321,890
Accrued liabilities	(17,000)	25,556	(4,127)
Accrued interest	3,050	4,328	13,858
Accrued interest- related parties	11,815	49,564	176,022
Net cash used in operating activities	(1,495,871)	(1,082,506)	(6,571,454)
CASH FLOW FROM INVESTING ACTIVITIES			
Loan receivable	(83,055)	(500,000)	(983,055)
Cash paid on mineral property claims	(7,110)	(6,800)	(39,210)
Cash acquired on reverse merger	-	-	2,306
Purchase of fixed assets	(24,242)	(6,550)	(621,795)
Net cash used in investing activities	(114,407)	(513,350)	(1,641,754)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from stock issuance	637,140	655,000	4,105,721
Proceeds on borrowings	100,000	-	100,000
Proceeds on borrowings - related party	926,011	921,102	4,078,165
Net cash provided by financing activities	1,663,151	1,576,102	8,283,886
NET CHANGE IN CASH	52,873	(19,754)	70,678
CASH AT BEGINNING OF PERIOD	17,805	37,559	
CASH AT END OF PERIOD	\$ 70,678	\$ 17,805	\$ 70,678
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMAT	TION		
Interest paid	\$ 1,005	\$ 100	\$ 6,411
Income taxes paid	\$ -	<u>+ 150</u>	\$ -
moomo waoo puid	φ -	ψ -	-

NON-CASH INVESTING AND FINANCING ACTIVITIES

Acquisition of intellectual property for stock	\$ _	\$ _	\$ 200,000
Acquisition of mineral property for stock	\$ 14,000	\$ -	\$ 24,500
Stock issued in reverse acquisition of Centrus Ventures Inc.	\$ -	\$ -	\$ (63,195)
Stock issued in satisfaction of accounts payable	\$ -	\$ (12,500)	\$ (220,617)
Stock issued in satisfaction of accounts payable - related parties	\$ -	\$ (130,000)	\$ (365,228)
Stock issued in satisfaction of accrued interest - related parties	\$ (134,000)	\$ -	\$ (134,000)
Stock issued in satisfaction of accrued liabilities	\$ (50,000)	\$ -	\$ (50,000)
Stock issued in satisfaction of notes payable	\$ _	\$ (40,000)	\$ (40,000)
Stock issued in satisfaction of loans made to the Company	\$ (967,000)	\$ (851,000)	\$ (3,858,000)
Stock and warrants issued for prepaid signing bonus	\$ 5,561	\$ _	\$ 5,561
Payable issued for equipment acquisition - related party	\$ 237,516	\$ _	\$ 237,516

The accompanying notes are an integral part of these financial statements. F-5

1. <u>DESCRIPTION OF BUSINESS, HISTORY AND SUMMARY OF SIGNIFICANT POLICIES</u>

<u>Basis of Presentation</u> – The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America. Royal Mines and Minerals Corp's (the "Company") fiscal year-end is April 30.

<u>Description of Business</u> – The Company is considered an exploration stage company. The Company's primary objectives are to 1) commercially extract and refine precious metals from its own and other's leachable assets, 2) use its lixiviation processes to convert specific ore bodies and fly ash landfills/monofills into valuable assets, and 3) joint venture, acquire and develop mining projects in North America. The Company has not yet realized significant revenues from its primary objectives.

<u>History</u> – The Company was incorporated on December 14, 2005 under the laws of the State of Nevada. On June 13, 2007, the Company incorporated a wholly-owned subsidiary, Royal Mines Acquisition Corp., in the state of Nevada.

On October 5, 2007, Centrus Ventures Inc. (Centrus) completed the acquisition of Royal Mines Inc. ("Royal Mines"). The acquisition of Royal Mines was completed by way of a "triangular merger" pursuant to the provisions of the Agreement and Plan of Merger dated September 24, 2007 (the "First Merger Agreement") among Centrus, Royal Mines Acquisition Corp. ("Centrus Sub"), a wholly owned subsidiary of Centrus, Royal Mines and Kevin B. Epp, the former sole executive officer and director of Centrus. On October 5, 2007, under the terms of the First Merger Agreement, Royal Mines was merged with and into Centrus Sub, with Centrus Sub continuing as the surviving corporation (the "First Merger").

On October 6, 2007, a second merger was completed pursuant to an Agreement and Plan of Merger dated October 6, 2007 (the "Second Merger Agreement") between Centrus and its wholly owned subsidiary, Centrus Sub, whereby Centrus Sub was merged with and into Centrus, with Centrus continuing as the surviving corporation (the "Second Merger"). As part of the Second Merger, Centrus changed its name from "Centrus Ventures Inc." to "Royal Mines And Minerals Corp." ("the Company"). Other than the name change, no amendments were made to the Articles of Incorporation.

Under the terms and conditions of the First Merger Agreement, each share of Royal Mines' common stock issued and outstanding immediately prior to the completion of the First Merger was converted into one share of Centrus' common stock. As a result, a total of 32,183,326 shares of Centrus common stock were issued to former stockholders of Royal Mines. In addition, Mr. Epp surrendered 23,500,000 shares of Centrus common stock for cancellation in consideration of payment by Centrus of \$0.001 per share for an aggregate consideration of \$23,500. As a result, upon completion of the First Merger, the former stockholders of Royal Mines owned approximately 69.7% of the issued and outstanding common stock.

As such, Royal Mines is deemed to be the acquiring enterprise for financial reporting purposes. All acquired assets and liabilities of Centrus were recorded at fair value on the date of the acquisition, as required by the purchase method of accounting, and the tangible net liabilities were debited against equity of the Company. There are no continuing operations of Centrus from the date of acquisition.

<u>Going Concern</u> - As of April 30, 2012, the Company has incurred cumulative net losses of approximately \$13,030,822 from operations and has negative working capital of \$811,139. The Company is still in the exploration stage and has not fully commenced its mining and minerals processing operations, raising substantial doubt about its ability to continue as a going concern.

The ability of the Company to continue as a going concern is dependent on the Company raising additional sources of capital and the successful execution of the Company's objectives. The Company will seek additional sources of capital through the issuance of debt or equity financing, but there can be no assurance the Company will be successful in accomplishing its objectives. The financial statements do not include any adjustments relating to the recoverability and classification of assets and liabilities that might be necessary should the Company be unable to continue as a going concern.

<u>Use of Estimates</u> - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

<u>Cash and Cash Equivalents</u> - The Company considers all investments with an original maturity of three months or less to be a cash equivalent.

<u>Property and Equipment</u> - Property and equipment are stated at cost less accumulated depreciation. Depreciation is provided principally on the straight-line method over the estimated useful lives of the assets, which are generally 3 to 10 years. The cost of repairs and maintenance is charged to expense as incurred. Expenditures for property betterments and renewals are capitalized. Upon sale or other disposition of a depreciable asset, cost and accumulated depreciation are removed from the accounts and any gain or loss is reflected in the statement of operations.

The Company periodically evaluates whether events and circumstances have occurred that may warrant revision of the estimated useful life of fixed assets or whether the remaining balance of fixed assets should be evaluated for possible impairment. The Company uses an estimate of the related undiscounted cash flows over the remaining life of the fixed assets in measuring their recoverability.

Mineral Property Rights – Costs of acquiring mining properties are capitalized upon acquisition. Mine development costs incurred either to develop new ore deposits, to expand the capacity of mines, or to develop mine areas substantially in advance of current production are also capitalized once proven and probable reserves exist and the property is a commercially mineable property. Costs incurred to maintain current production or to maintain assets on a standby basis are charged to operations. Costs of abandoned projects are charged to operations upon abandonment. The Company evaluates the carrying value of capitalized mining costs and related property and equipment costs, to determine if these costs are in excess of their recoverable amount whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. Evaluation of the carrying value of capitalized costs and any related property and equipment costs would be based upon expected future cash flows and/or estimated salvage value in accordance with Accounting Standards Codification (ASC) 360-10-35-15, *Impairment or Disposal of Long-Lived Assets*.

Exploration Costs – Mineral exploration costs are expensed as incurred.

Impairment of Long-Lived Assets – The Company reviews and evaluates long-lived assets for impairment when events or changes in circumstances indicate the related carrying amounts may not be recoverable. The assets are subject to impairment consideration under ASC 360-10-35-17, *Measurement of an Impairment Loss*, if events or circumstances indicate that their carrying amount might not be recoverable. As of April 30, 2012 exploration progress is on target with the Company's exploration and evaluation plan and no events or circumstances have happened to indicate the related carrying values of the properties may not be recoverable. When the Company determines that an impairment analysis should be done, the analysis will be performed using the rules of ASC 930-360-35, *Asset Impairment*, and 360-10-15-3 through 15-5, *Impairment or Disposal of Long-Lived Assets*.

Various factors could impact our ability to achieve forecasted production schedules. Additionally, commodity prices, capital expenditure requirements and reclamation costs could differ from the assumptions the Company may use in cash flow models used to assess impairment. The ability to achieve the estimated quantities of recoverable minerals from exploration stage mineral interests involves further risks in addition to those factors applicable to mineral interests where proven and probable reserves have been identified, due to the lower level of confidence that the identified mineralized material can ultimately be mined economically.

Material changes to any of these factors or assumptions discussed above could result in future impairment charges to operations.

Asset Retirement Obligation - The Company follows ASC 410, Asset Retirement and Environmental Obligations, which requires that an asset retirement obligation ("ARO") associated with the retirement of a tangible long-lived asset be recognized as a liability in the period in which it is incurred and becomes determinable, with an offsetting increase in the carrying amount of the associated asset. The cost of the tangible asset, including the initially recognized ARO, is depleted, such that the cost of the ARO is recognized over the useful life of the asset. The ARO is recorded at fair value, and accretion expense is recognized over time as the discounted liability is accreted to its expected settlement value. The fair value of the ARO is measured using expected future cash flow, discounted at the Company's credit-adjusted risk-free interest rate. To date, no significant asset retirement obligation exists. Accordingly, no liability has been recorded.

<u>Fair Value of Financial Instruments</u> - Fair value accounting establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

- Level 1 Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;
- Level 2 Quoted prices in markets that are not active, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability; and
- Level 3 Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (supported by little or no market activity).

The Company's financial instruments consist of mineral property purchase obligations. These obligations are classified within Level 2 of the fair value hierarchy as their fair value is determined using interest rates which approximate market rates. The Company is not exposed to significant interest or credit risk arising from these financial instruments.

<u>Revenue Recognition</u> – The Company recognizes revenues and the related costs when persuasive evidence of an arrangement exists, delivery and acceptance has occurred or service has been rendered, the price is fixed or determinable, and collection of the resulting receivable is reasonably assured. Revenue from licensing our technology is recognized over the term of the license agreement. Costs and expenses are recognized during the period in which they are incurred.

Research and Development - All research and development expenditures are expensed as incurred.

Earnings (Loss) Per Share - The Company follows ASC 260, Earnings Per Share, and ASC 480, Distinguishing Liabilities from Equity, which establish standards for the computation, presentation and disclosure requirements for basic and diluted earnings per share for entities with publicly held common shares and potential common stock issuances. Basic earnings (loss) per share are computed by dividing net income by the weighted average number of common shares outstanding. In computing diluted earnings per share, the weighted average number of shares outstanding is adjusted to reflect the effect of potentially dilutive securities, such as stock options and warrants. Common stock equivalent shares are excluded from the computation if their effect is antidilutive. Common stock equivalents, which include stock options and warrants to purchase common stock, on April 30, 2012 and 2011 that were not included in the computation of diluted earnings per share because the effect would be antidilutive were 109,095,129 and 102,317,340, respectively.

<u>Income Taxes</u> - The Company accounts for its income taxes in accordance with ASC 740, *Income Taxes*, which requires recognition of deferred tax assets and liabilities for future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and tax credit carry-forwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date.

For acquired properties that do not constitute a business as defined in ASC 805-10-55-4, *Definition of a Business*, deferred income tax liability is recorded on GAAP basis over income tax basis using statutory federal and state rates. The resulting estimated future federal and state income tax liability associated with the temporary difference between the acquisition consideration and the tax basis is computed in accordance with ASC 740-10-25-51, *Acquired Temporary Differences in Certain Purchase Transactions that are Not Accounted for as Business Combinations*, and is reflected as an increase to the total purchase price which is then applied to the underlying acquired assets in the absence of there being a goodwill component associated with the acquisition transactions.

<u>Expenses of Offering</u> - The Company accounts for specific incremental costs directly related to a proposed or actual offering of securities as a direct charge against the gross proceeds of the offering.

Stock-Based Compensation – The Company accounts for share based payments in accordance with ASC 718, Compensation – Stock Compensation, which requires all share-based payments to employees, including grants of employee stock options, to be recognized in the financial statements based on the grant date fair value of the award. In accordance with ASC 718-10-30-9, Measurement Objective – Fair Value at Grant Date, the Company estimates the fair value of the award using a valuation technique. For this purpose, the Company uses the Black-Scholes option pricing model. The Company believes this model provides the best estimate of fair value due to its ability to incorporate inputs that change over time, such as volatility and interest rates, and to allow for actual exercise behavior of option holders. Compensation cost is recognized over the requisite service period which is generally equal to the vesting period. Upon exercise, shares issued will be newly issued shares from authorized common stock.

ASC 505, "Compensation-Stock Compensation", establishes standards for the accounting for transactions in which an entity exchanges its equity instruments to non employees for goods or services. Under this transition method, stock compensation expense includes compensation expense for all stock-based compensation awards granted on or after January 1, 2006, based on the grant-date fair value estimated in accordance with the provisions of ASC 505.

<u>Reclassifications</u> – The Company reclassified \$16,200 of Loans payable – related party and \$30,244 of Accrued interest – related party as of April 30, 2010 to Accrued liabilities to conform to the current presentation. The reclassification had no effect on the Company's financial condition, results of operation, or cash flows.

<u>Recent Accounting Standards</u> – From time to time, new accounting pronouncements are issued by the Financial Accounting Standards Board (FASB) that are adopted by the Company as of the specified effective date. Unless otherwise discussed, management believes that the impact of recently issued standards did not or will not have a material impact on the Company's financial position, results of operations, or cash flows upon adoption.

In May 2011, the FASB issued additional guidance regarding fair value measurement and disclosure requirements. The most significant change relates to Level 3 fair value measurements and requires disclosure of quantitative information about unobservable inputs used, a description of the valuation processes used, and a qualitative discussion about the sensitivity of the measurements. The guidance is effective for interim and annual periods beginning on or after December 15, 2011. The Company does not expect adoption of the additional fair value measurement and disclosure requirements to have a material impact on its financial position or results of operations.

In June 2011, the FASB issued ASU 2011-12, Comprehensive Income, Presentation of Comprehensive Income. Under the amendments, an entity has the option to present the total of comprehensive income, the components of net income, and the components of other comprehensive income either in a single continuous statement of comprehensive income or in two separate but consecutive statements. This guidance is effective for the Company for the fiscal year beginning after December 15, 2011. The Company does not expect adoption of the additional fair value measurement and disclosure requirements to have a material impact on its financial position or results of operations.

2. LOAN RECEIVABLE

As of April 30, 2012 and April 30, 2011, the Company has advanced \$983,055 and \$900,000, respectively, to Golden Anvil to permit Golden Anvil to complete its refurbishment and relocation of its mineral processing plant in Nayarit, Mexico. On November 19, 2010, the Company entered into a Memorandum of Understanding with Golden Anvil, covering the total advanced by the Company to Golden Anvil. The loan bears no interest, matures within 180 days of receiving the first 20 tons of concentrates, which the Company has yet to receive, and is secured by Golden Anvil's equipment and mineral claims.

Under the terms of the Memorandum of Understanding, we formed a Nevada corporation called Golden Anvil Inc. (the "Joint Venture Company") and planned to contribute funding to the Joint Venture Company totaling \$3,000,000 (the "Funding Amount"), including the amount of the first \$600,000 Loan included in the above totals. Upon our providing the Funding Amount, Golden Anvil would transfer 100% of the Golden Anvil Mine and the Processing Plant (the "Golden Anvil Assets") to the Joint Venture Company. The additional \$2,400,000 is to be funded as follows:

- (a) \$300,000 within 45 days of the date of the Memorandum of Understanding (which has been paid); and
- (b) The balance of \$2,100,000 within 180 days of the date that Golden Anvil delivers to the Phoenix Plant the first 20 tons of concentrate generated from the Processing Plant, which the Company has yet to receive.

If we are able to complete the funding, of which there is no assurance, and Golden Anvil transfers the assets in the Joint Venture Company, the Joint Venture Company will be owned 50% by us and 50% by Golden Anvil. As of April 30, 2012, the Company has paid, on behalf of Golden Anvil, \$83,055 in expenses which is included in the total Loan amount.

In the event that we are unable to raise the Funding Amount in the time required, we will forfeit our right to proceed with the Joint Venture and the Loan will be payable in 12 months with interest at 18% from the dates of advancement and secured by the Golden Anvil Assets. The Loan will be paid with the net profits of Golden Anvil. Any net profit earned by Golden Anvil will be credited to the earned interest first.

Currently, we are working with the management of Golden Anvil to move the Golden Anvil Assets to an entity on the Toronto Stock Exchange or similar exchange, from which we would either be repaid our Loan plus 18% interest or receive a percentage ownership via common stock from the conversion of our Loan.

3. PROPERTY AND EQUIPMENT

Property and equipment consists of the following:

Process, lab and office equipment Site equipment Total property and equipment Less: accumulated depreciation

As of	As of
April 30, 2012	April 30, 2011
\$ 680,042	\$ 418,284
179,269	179,269
859,311	597,553
(517,515)	(433,212)
\$ 341,796	\$ 164,341

Depreciation expense was \$84,303 and \$60,810 for the years ended April 30, 2012 and 2011, respectively.

4. INTELLECTUAL PROPERTY

On April 2, 2007 the Company entered into a Technology and Asset Purchase Agreement ("NVRM Agreement") with Robert H. Gunnison and New Verde River Mining Co. Inc. ("NVRM"), whereby the Company acquired equipment and the technology for lixiviation of metals from ore utilizing thiourea stabilization ("Intellectual Property"). The equipment and intellectual property were acquired with the issuance of 2,000,000 shares of the Company's \$0.10 per share common stock and a future cash payment of \$300,000, for a purchase price of \$500,000. The purchase price was allocated to the assets acquired and liabilities assumed based on their respective fair values at the date of acquisition. The intellectual property was valued at \$200,000. For the year ended April 30, 2010, the intellectual property was deemed impaired by \$50,000 and expensed accordingly. Based on estimated future cash flows expected to be generated from the intellectual property, the Company does not believe the asset to be impaired as of April 30, 2012.

5. MINERAL PROPERTIES

As of April 30, 2012 and April 30 2011, mineral properties totaling \$63,710 and \$42,600, respectively, consist of twenty-one (21) mining claims located south of Searchlight, Nevada in the Piute Valley. On January 28, 2007, the Company entered into mineral option agreements to acquire an 87.5% interest in twenty-four (24) mining claims with the issuance of 1,050,000 shares of the Company's common stock on the date of signing of the option agreement, with the provision that the Company issue an additional 420,000 and 210,000 shares on the fifth anniversary and tenth anniversary, respectively, of the signing of the option agreement if the Company wishes to acquire legal interest to the mining claims. The transaction was valued at an agreed upon price of \$10,500. Each mining claim is comprised of 160 acres. In August 2008 the Company did not pay the renewal fee on four (4) of the mining claims after confirming title to the claims were void due to not being properly located and being subject to prior segregation. On November 28, 2011 the Company executed a quitclaim deed and agreement acquiring the other 12.5% interest in the twenty (20) remaining mining claims. On January 28, 2012, the fifth anniversary, the Company approved the issuance of 350,000 shares to maintain the option to acquire 100% legal interest in the remaining twenty (20) mining claims. The shares were valued at the market price on the date of issuance.

On March 16, 2007 the Company entered into a lease agreement of property with one (1) mining claim, for a term of twenty years, for exploration and potential mining production on 20 acres in Searchlight, Nevada. The Company paid a one-time signing bonus of \$5,000 upon execution of the agreement and pays a \$4,000 rental fee each August. The Company will also pay an annual royalty equal to five (5) percent of the net profit from any mining production on the property.

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Mining claims are capitalized as tangible assets in accordance with Emerging Issues Task Force abstract 04-02. Upon completion of a bankable feasibility study, the claims will be amortized using the unit-of-production method over the life of the claim. If the Company does not continue with exploration after the completion of the feasibility study, the claims will be expensed at that time.

6. <u>ACCOUNTS PAYABLE - RELATED PARTIES</u>

As of April 30, 2012 and April 30, 2011, accounts payable – related parties consisted of \$150,000 and \$65,000, respectively, due to directors and officers of the Company for consulting fees, and \$237,516 for the acquisition of an extraction processing system in January 2012.

7. NOTES PAYABLE

As of April 30, 2012 and April 30, 2011, notes payable consists of an unsecured \$50,000 and \$50,000, respectively, payable to New Verde River Mining and Robert H. Gunnison pursuant to the NVRM Agreement noted above (see Note 4). Mr. Gunnison signed an extension agreement extending the payment deadline to June 30, 2013. The note payable bears 6% interest annually.

8. LOANS PAYABLE

As of April 30, 2012 and April 30, 2011, loans payable of \$100,000 and \$0, respectively, consist of borrowings payable to an unrelated third party. The loan bears zero percent interest, is unsecured, and is due on demand.

9. LOANS PAYABLE AND ACCRUED INTEREST – RELATED PARTIES

As of April 30, 2012 and April 30, 2011, loans payable – related parties of \$263,190 and \$299,179, respectively, mainly consists of borrowings, directly and indirectly, from one director of the Company. The balances bear 10% interest, are unsecured and are due on demand. As of April 30, 2012 and April 30, 2011, accrued interest – related party was \$6,778 and \$133,963, respectively.

On July 13, 2011, 10,340,000 shares were issued in satisfaction of \$517,000 of loans payable – related parties and 2,680,000 shares were issued in satisfaction of \$134,000 of accrued interest- related parties.

On January 30, 2012, 9,000,000 shares were issued in satisfaction of \$450,000 of loans payable – related party.

10. COMMITMENTS AND CONTINGENCIES

<u>Lease obligations</u> – The Company has operating leases for its corporate office, corporate housing and plant facilities. Future minimum lease payments under the operating leases as of April 30, 2012 are as follows:

Fiscal year ending April 30, 2013	\$ 131,350
Fiscal year ending April 30, 2014	\$ 79,472
Fiscal year ending April 30, 2015	\$ 63,500
Fiscal year ending April 30, 2016	\$ 54,008
Fiscal year ending April 30, 2017	\$ 42,016
Thereafter	\$ 21,008

Lease expense was \$196,924 and \$79,210 for the years ended April 30, 2012 and 2011, respectively.

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<u>Legal proceedings</u> – The Company is not a party to any legal proceeding and, to our knowledge, no other legal proceedings are pending, threatened or contemplated.

11. STOCKHOLDERS' EQUITY

Common and Preferred Stock:

As of April 30, 2012 and April 30, 2011, there were 185,493,141 and 148,420,352 shares of common stock outstanding, respectively and zero shares of preferred stock outstanding. Outstanding shares of common stock consist of the following:

- a) On March 16, 2006, the Company issued 1,000 shares of common stock to one individual for cash at \$0.001 per share.
- b) On November 30, 2006, the Company issued 12,500,000 shares of common stock to three individuals for cash at \$0.001 per share.
- c) On December 29, 2006, the Company issued 7,800,000 shares of common stock for cash at \$0.01 per share.
- d) On January 10, 2007, the Company issued 1,050,000 shares of common stock for the purchase of 7/8ths interest in 24 minerals claims at \$0.01 per share.
- e) On February 28, 2007, the Company issued 1,250,000 shares of common stock to three individuals for cash at \$0.10 per share.
- f) On March 31, 2007, the Company issued 1,800,000 shares of common stock to four individuals for cash at \$0.10 per share.
- g) On April 2, 2007, the Company issued 2,000,000 shares of common stock to one individual, in connection with the NVRM Agreement, for the purchase of intellectual property and equipment.
- h) On May 31, 2007, the Company closed a private placement offering for proceeds of \$620,582, of which \$505,114 was received and recorded as share subscriptions received as of April 30, 2007. The Company issued 2,482,326 shares of common stock, at \$0.25 per share, to non-U.S. investors pursuant to Regulation S of the Securities Act of 1933.
- i) On June 4, 2007, the Company closed a private placement offering for proceeds of \$825,000 and issued 3,300,000 shares of common stock, at \$0.25 per share, to accredited U.S. investors pursuant to Regulation D of the Securities Act of 1933.
- j) On October 5, 2007, the Company issued 13,968,926 shares of common stock in the reverse acquisition of Centrus Ventures Inc.
- k) On September 3, 2008, the Company completed a private placement of 200,000 units at a price of \$0.50 per unit for total proceeds of \$100,000. Each unit is comprised of one share of common stock and one-half of one share purchase warrant. Each whole share purchase warrant will entitle the holder to purchase one additional share of common stock at a price of \$0.75 per share for a period ending September 2, 2010.
- 1) On November 15, 2008, under the terms of a settlement agreement, the Company issued 450,760 units at a price of \$0.30 per unit, with each unit consisting of one common share and one share purchase warrant of the Company. Each warrant is exercisable to purchase an additional common share at a price of \$0.50 per share for a period of two (2) years from the date of issuance. The units were issued pursuant to the provisions of Regulation S promulgated under the Securities Act of 1933.

- m) On February 24, 2009, the Company issued 9,140,000 units for \$457,000 in cash, 12,400,000 units for \$620,000 (\$400,000 from one director) in loans made to the Company and 1,336,840 units to retire \$66,842 in corporate indebtedness under three separate private placement offerings. Each unit was comprised of one share of the Company's common stock and one share purchase warrant, with each warrant entitling the holder to purchase an additional share of common stock for a period of two years at an exercise price of \$0.10 per share. The Company also entered into a management consulting agreement with an officer of the Company, and pursuant to the terms of the agreement issued an aggregate of 3,000,000 restricted shares of its common stock.
- n) On July 16, 2009, the Company issued 2,000,000 units for \$100,000 in loans made to the Company and 500,000 units to retire \$25,000 in corporate indebtedness for consulting services under two separate private placement offerings. Each unit was comprised of one share of the Company's common stock and one share purchase warrant, with each warrant entitling the holder to purchase an additional share of common stock for a period of two years at an exercise price of \$0.10 per share.
- o) On August 4, 2009, the Company issued 295,000 shares of common stock for warrants exercised at \$0.10 per share and 750,000 shares of common stock for options exercised at \$0.05 per share in satisfaction of debt for legal services.
- p) On August 14, 2009, the Company issued 1,500,000 shares of common stock to an investor relations services firm pursuant to the terms of the consulting agreement.
- q) On August 18, 2009, the Company issued 3,500,000 units, for \$350,000 in loans made to the Company by one director, at a price of \$0.10 per unit, with each unit consisting of one share of common stock and one share purchase warrant, with each warrant entitling the holder to purchase one additional share of common stock at a price of \$0.20 per share for a period of two years from the date of issue.
- r) On December 15, 2009, the Company issued 900,000 shares of common stock for options exercised at \$0.05 per share in satisfaction of debt for legal services.
- s) On January 31, 2010, the Company issued 19,400,000 units for \$970,000 (\$900,000 from one director) in loans made to the Company, 8,280,000 units for \$414,000 in cash and 1,775,500 units to retire \$88,775 in corporate indebtedness, at a price of \$0.05 per unit, with each unit consisting of one share of common stock and one share purchase warrant, with each warrant entitling the holder to purchase one additional share of common stock at a price of \$0.10 per share for a period of two years from the date of issue.
- t) On February 26, 2010, the Company issued 105,000 shares of common stock for warrants exercised at \$0.10 per share and 100,000 shares of common stock for options exercised at \$0.05 per share in satisfaction of debt for legal services.
- u) On November 9, 2010, the Company issued 1,700,000 shares of common stock for options exercised at \$0.05 per share in satisfaction of debt.
- v) On January 18, 2011, the Company issued 17,020,000 units for \$851,000 in satisfaction of loans made to the Company from one director, 13,100,000 units for \$655,000 in cash and 1,950,000 units to retire \$97,500 in corporate indebtedness, at a price of \$0.05 per unit, with each unit consisting of one share of common stock and one share purchase warrant, with each warrant entitling the holder to purchase one additional share of common stock at a price of \$0.10 per share for a period of two years from the date of issue.

- w) On March 10, 2011, the Company issued 315,000 units valued at \$0.05 per unit to an investor relations services firm pursuant to the terms of the consulting agreement, with each unit consisting of one share of common stock and one share purchase warrant, with each warrant entitling the holder to purchase one additional share of common stock at a price of \$0.10 per share for a period of one year from the date of issue. The agreement is to last for a period of three months from March 10, 2011; accordingly, a prepaid expense of \$7,000 was recorded as of April 30, 2010 in relation to this issuance.
- x) On March 28, 2011, the Company issued 2,550,000 shares of common stock at \$0.05 per share as compensatory stock awards to two directors (1,800,000 shares) and three consultants (750,000 shares).
- y) On July 13, 2011, the Company issued 10,000,000 units for \$500,000 in cash, 10,340,000 units in satisfaction of \$517,000 in loans made to the Company from one director, and 2,680,000 units to retire \$134,000 in corporate indebtedness, at a price of \$0.05 per unit, with each unit consisting of one share of common stock and one share purchase warrant, with each warrant entitling the holder to purchase one additional share of common stock at a price of \$0.10 per share for a period of two years from the date of issue.
- z) On September 8, 2011, the Company issued 1,030,000 warrants in accordance with the terms of a consultant agreement. 1,000,000 warrants entitle the consultant to purchase one additional share of common stock at a price of \$0.10 per share for a period of two years from the date of issue and 30,000 warrants entitle the consultant to purchase one additional share of common stock at a price of \$0.25 per share for a period of two years from the date of issue.
 - The fair value of these warrants was estimated at the date of the agreement, September 8, 2011, using the Black-Scholes Option Pricing Model with the current value of the stock on the agreement date at \$0.05; dividend yield of 0%; risk-free interest rate of 1.25%; volatility rate of 213%; and expiration date of two years. The value of the 1,000,000 and 30,000 warrants was determined to be \$40,971 and \$1,102, respectively. The total value of the warrants granted was recorded as a prepaid expense and amortized evenly over nine months.
- aa) On September 19, 2011, the Company issued 320,000 shares of common stock valued at \$16,000 to a consultant pursuant to the terms of the consulting agreement. \$8,000 of the \$16,000 was recorded as a prepaid expense and amortized evenly over nine months.
- bb) On September 26, 2011, the Company issued 1,000,000 units to retire \$50,000 in corporate indebtedness, at a price of \$0.05 per unit, with each unit consisting of one share of common stock and one share purchase warrant, with each warrant entitling the holder to purchase one additional share of common stock at a price of \$0.10 per share for a period of two years from the date of issue.
- on January 26, 2012, the Company cancelled warrants to purchase 18,000,000 shares of our common stock exercisable at \$0.10 per share by agreement with the warrant holder, E-Ore Holdings, LLC.
- dd) On January 27, 2012, the Company extended the expiration dates of 22,876,840 and 11,455,500 warrants previously extended on February 24, 2011 and issued on January 31, 2010, respectively. The extended warrants were exercisable for one share of the Company's common stock for a term of 1 or 2 years at an exercise price of \$0.10 per warrant. Currently, 22,476,840 warrants are exercisable until February 23, 2013 and 11,455,500 warrants are exercisable until January 30, 2013 at an exercise price of \$0.10 per warrant. Since the extension was not considered a modification under ASC 718, no additional expenses were incurred with this transaction.

- ee) On January 27, 2012, the Company issued 350,000 shares of common stock, in accordance with the mineral option agreements (see Note 5), to the optionors to maintain the option to acquire 100% legal interest in the remaining twenty (20) mining claims. The shares are valued at \$14,000.
- ff) On January 30, 2012, the Company issued 9,000,000 units in satisfaction of \$450,000 in loans made to the Company from two directors and their related companies, at a price of \$0.05 per unit, with each unit consisting of one share of common stock and one share purchase warrant, with each warrant entitling the holder to purchase one additional share of common stock at a price of \$0.10 per share for a period of two years from the date of issue.
- gg) On January 30, 2012, the Company issued 2,742,789 shares of common stock in satisfaction of \$137,139 subscriptions payable from cash received in September 2011.
- hh) On January 30, 2012, the Company issued 640,000 shares of common stock to a consultant pursuant to the terms of the consulting agreement. The shares are valued at \$22,400.
- ii) On February 24, 2012, the Company issued 300,000 warrants to a consultant for arranging an agreement to lease equipment on November 1, 2011. The 300,000 warrants entitle the consultant to purchase one additional share of common stock at a price of \$0.25 per share. The warrants expire October 31, 2014.

The fair value of these warrants was estimated at the date of issuance, February 24, 2012, using the Black- Scholes Option Pricing Model with the current value of the stock on the issuance date at \$0.04; dividend yield of 0%; risk-free interest rate of 1.25%; volatility rate of 273%; and expiration date of October 31, 2014. The value of the 30,000 warrants was determined to be \$11,496.

12. STOCK INCENTIVE PLANS

2011 Stock Incentive Plan - Effective September 7, 2010, the Company adopted the 2011 Stock Incentive Plan (the "2011 Plan"). The 2011 Plan allows the Company to grant certain options to its directors, officers, employees and eligible consultants. A total of 16,700,000 shares of the Company's common stock are available for issuance under the 2011 Plan. However, the Company may increase the maximum aggregate number of shares of the Company's common stock that may be optioned and sold under the 2011 Plan provided the maximum aggregate number of shares of common stock that may be optioned and sold under the 2011 Plan shall at no time be greater than 15.0% of the total number of shares of common stock outstanding.

On September 7, 2010, the Company granted non-qualified stock options under the 2011 Plan for the purchase of 6,000,000 shares of common stock at \$0.02 per share. The nonqualified stock options were granted to various officers, directors and consultants, are fully vested and expire September 6, 2014. As of April 30, 2012, zero options under the 2011 Plan have been exercised.

From the date of inception through April 30, 2011, compensation expense related to the granting of stock options under the 2011 Plan was \$178,159 and was included in general and administrative expense. The Company calculated the value of the options using the Black-Scholes option pricing model using the following assumptions: a bond equivalent yield of 0.77%, volatility of 240%, estimated life of 4 years and closing stock price of \$0.03 per share on the date of grant.

2010 Stock Incentive Plan - Effective December 7, 2009, the Company adopted the 2010 Stock Incentive Plan (the "2010 Plan"). The 2010 Plan allows the Company to grant certain options to its directors, officers, employees and eligible consultants. A total of 10,000,000 shares of the Company's common stock are available for issuance under the 2010 Plan. However, the Company may increase the maximum aggregate number of shares of the Company's common stock that may be optioned and sold under the 2010 Plan provided the maximum aggregate number of shares of common stock that may be optioned and sold under the 2010 Plan shall at no time be greater than 12.5% of the total number of shares of common stock outstanding.

On December 8, 2009, the Company granted non-qualified stock options under the 2010 Plan for the purchase of 7,000,000 shares of common stock at \$0.05 per share. The nonqualified stock options were granted to various officers, directors and consultants, are fully vested and expire December 7, 2011. As of the expiration date, 1,000,000 options had been exercised and 6,000,000 options expired under the 2010 Plan.

Effective September 7, 2010, the Company suspended the 2010 Plan. No new options may be granted under the 2010 Plan and the 2010 Plan will be terminated once all outstanding options granted under the 2010 Plan have been exercised, expired or otherwise terminated.

Compensation expense related to the granting of stock options under the 2010 Plan was \$391,478 and was included in general and administrative expense. The Company calculated the value of the options using the Black-Scholes option pricing model using the following assumptions: a risk-free rate of 1.00%, volatility of 252%, estimated life of 2 years and closing stock price of \$0.06 per share on the date of grant.

<u>2009 Stock Incentive Plan</u> - Effective January 12, 2009, the Company adopted the 2009 Stock Incentive Plan (the "2009 Plan"). The 2009 Plan allows the Company to grant certain options to its directors, officers, employees and eligible consultants. A total of 5,000,000 shares of the Company's common stock are available for issuance under the 2009 Plan.

On January 16, 2009, the Company granted non-qualified stock options under the 2009 Plan for the purchase of 5,000,000 shares of common stock at \$0.05 per share. The nonqualified stock options were granted to various officers, directors and consultants, are fully vested and expire January 15, 2011. As of the expiration date, 2,450,000 options had been exercised and 2,550,000 options expired under the 2009 Plan.

Compensation expense related to the granting of stock options under the 2009 Plan was \$342,550 and was included in general and administrative expense. The Company calculated the value of the options using the Black-Scholes option pricing model using the following assumptions: a risk-free rate of 1.00%, volatility of 316%, estimated life of 2 years and closing stock price of \$0.07 per share on the date of grant.

<u>2008 Stock Incentive Plan</u> - Effective February 1, 2008, the Company adopted the 2008 Stock Incentive Plan (the "2008 Plan"). The 2008 Plan allowed the Company to grant certain options to its directors, officers, employees and eligible consultants. A total of 4,600,000 shares of the Company's common stock were available for issuance under the 2008 Plan.

On February 1, 2008, the Company granted non-qualified stock options under the 2008 Plan for the purchase of 4,340,000 shares of common stock at \$0.74 per share. The nonqualified stock options were granted to various officers, directors and consultants, were fully vested and expired January 31, 2010. All 4,340,000 stock options expired without exercise.

Compensation expense related to the granting of stock options under the 2008 Plan was \$3,583,702 and was included in general and administrative expense. The Company calculated the value of the options using the Black-Scholes option pricing model using the following assumptions: a risk-free rate of 4.50%, volatility of 107%, estimated life of 2 years and closing stock price of \$1.22 per share on the date of grant.

The following is a summary of option activity during the years ended April 30, 2012 and 2011:

		Weighted
		Average Exercise
	Number of Shares	Price
Balance, April 30, 2010	10,250,000	0.05
Options granted and assumed	6,000,000	0.02
Options expired	(2,550,000)	0.05
Options exercised	(1,700,000)	0.05
Balance, April 30, 2011	12,000,000	0.04
Options granted and assumed	0	0.00
Options expired	(6,000,000)	0.05
Options exercised	(0)	0.00
Balance, April 30, 2012	6,000,000	0.02

As of April 30, 2012, 6,000,000 stock options are exercisable.

Stock warrants -

The following is a summary of warrants activity during the years ended April 30, 2012 and 2011:

		Weighted
		Average
	Number of Shares	Exercise Price
Balance, April 30, 2010	58,483,100	0.10
Warrants granted and assumed	32,385,000	0.10
Warrants expired	(550,760)	0.55
Balance, April 30, 2011	90,317,340	0.10
Warrants granted and assumed	32,385,000	0.10
Warrants canceled	(18,000,000)	0.10
Warrants expired	(6,315,000)	0.15
Balance, April 30, 2012	103,095,129	0.10

All warrants outstanding as of April 30, 2012 are exercisable.

13. <u>RELATED PARTY TRANSACTIONS</u>

For the year ended April 30, 2012, the Company incurred \$317,800, in consulting fees expense from companies with a common director or officer, zero in compensation expense for the issuance of common stock to directors and officers of the Company, and zero in compensation expense for the issuance of stock options to directors and officers of the Company.

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For the year ended April 30, 2011, the Company incurred \$323,665, in consulting fees expense from companies with a common director or officer, \$90,000 in compensation expense for the issuance of common stock to directors and officers of the Company, and \$196,896 in compensation expense for the issuance of stock options to directors and officers of the Company.

For the period from inception (December 14, 2005) through April 30, 2012, the Company incurred \$1,871,331 in consulting fees expense from companies with a common director or officer, \$210,000 in compensation expense for the issuance of common stock to directors and officers of the Company, and \$3,539,178 in compensation expense for the issuance of stock options to directors and officers of the Company.

14. <u>INCOME TAXES</u>

FASB ASC 740 requires the use of an asset and liability approach in accounting for income taxes. Deferred tax assets and liabilities are recorded based on the differences between the financial statement and tax bases of assets and liabilities and the tax rates in effect currently.

FASB ASC 740 requires the reduction of deferred tax assets by a valuation allowance, if, based on the weight of available evidence, it is more likely than not that some or all of the deferred tax assets will not be realized. In the Company's opinion, it is uncertain whether they will generate sufficient taxable income in the future to fully utilize the net deferred tax asset. Accordingly, a valuation allowance equal to the deferred tax asset has been recorded. The total deferred tax asset is \$2,862,903 which is calculated by multiplying a 35% estimated tax rate by the cumulative net operating loss (NOL) adjusted for the following items:

For the period ended April 30,	2012	2011
Book loss for the year	\$ (1,743,848) \$	(1,692,134)
Adjustments:		
Non-deductible stock compensation	 91,961	321,409
Tax loss for the year	\$ (1,651,887) \$	(1,370,725)
Estimated effective tax rate	35%	35%
Deferred tax asset	\$ 578,160 \$	479,754

The total valuation allowance is \$2,862,903. Details for the last two periods are as follows:

For the period ended April 30,	2012	2011
Deferred tax asset	\$ 2,862,903 \$, ,
Valuation allowance Current taxes payable	(2,862,903)	(2,284,743)
Income tax expense	\$ - \$	-

Below is a chart showing the estimated corporate federal net operating loss (NOL) and the year in which it will expire.

Year	Amount	Expiration
2012	\$1,651,887	2032
2011	\$1,370,725	2031

15. <u>SUBSEQUENT EVENTS</u>

On June 14, 2012 the Company entered into a convertible note agreement for \$600,000 broken into \$100,000 tranches. The convertible note bears interest at 8% per annum, is unsecured, and each tranche matures 180 days following the advancement. The note is convertible into units at \$0.05/unit, with a unit consisting of 1 share of the Company's common stock and 1 warrant exercisable at \$0.10/ share for one year.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE.

None.

ITEM 9A. CONTROLS AND PROCEDURES.

Disclosure Controls and Procedures

We carried out an assessment of the effectiveness of our disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) as of April 30, 2012 (the "Evaluation Date"). This evaluation was carried out under the supervision and with the participation of our Chief Executive Officer and Chief Financial Officer. Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of the Evaluation Date.

Management's Annual Report on Internal Control Over Financial Reporting.

Our management is responsible for establishing and maintaining adequate internal control over financial reporting for us, as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act. Our internal control system was designed to provide reasonable assurance to our management and Board of Directors regarding the preparation and fair presentation of published financial statements.

Under the supervision and with the participation of our Chief Executive Officer and Chief Financial Officer, management conducted an evaluation of the effectiveness of our internal control over financial reporting, as of the Evaluation Date, based on the framework set forth in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on its assessment, management concluded that its internal control over financial reporting was effective as of the Evaluation Date.

This Annual Report does not include an attestation report of our registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by our registered public accounting firm pursuant to the rules of the Securities and Exchange Commission that permit us to provide only management's report in this annual report.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting that occurred during the fiscal quarter ended April 30, 2012 that have materially affected, or that are reasonably likely to materially affect, our internal control over financial reporting.

Limitations on the Effectiveness of Internal Controls

Our management does not expect that its disclosure controls and procedures, nor its internal control over financial reporting, will necessarily prevent all fraud and material error. Our disclosure controls and procedures are designed to provide reasonable assurance of achieving its objectives and our Chief Executive Officer and Chief Financial Officer concluded that the disclosure controls and procedures are effective at a reasonable, but not absolute, assurance level. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to the costs.

Because of the inherent limitations in all control systems, no assessment of controls can provide absolute assurance that all control issues and instances of fraud, if any, will be detected. Inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of a simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of internal control. The design of any system of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Over time the degree of compliance with the policies or procedures may deteriorate or the controls may become inadequate due to changes in conditions.

ITEM 9B. OTHER INFORMATION.

None.

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PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE.

The following table sets forth the names and positions of our officers and directors:

<u>Name</u>	<u>Age</u>	<u>Positions</u>
K. Ian Matheson	71	Chief Executive Officer, President and Director
Jason S. Mitchell	42	Chief Financial Officer, Treasurer, Secretary and Director
Michael C. Boyko	40	Director

Set forth below is a brief description of the background and business experience of our executive officers and directors:

K. Ian Matheson was appointed a member of our Board of Directors on June 25, 2008 and our Chief Executive Officer and President on November 19, 2008. Mr. Matheson earned a Bachelor of Commerce degree from the University of British Columbia in 1963. In 1964 and 1965 he attended McGill University in Montreal, Quebec where he earned a degree as a Chartered Accountant at the Quebec Institute of Chartered Accountants. He was admitted into the British Columbia Institute of Chartered Accountants in 1965. From 1965 to 1967 he worked as a Chartered Accountant with Coopers and Lybrand in Vancouver, BC. He is presently a member of the British Columbia Institute of Chartered Accountants and the Canadian Institute of Chartered Accountants. Mr. Matheson was a member of the board of directors of Searchlight Minerals Corp. (OTCBB) from February 10, 2005 to February 16, 2007. Mr. Matheson has also been a director and officer of numerous private companies that have been involved in the research and development of precious metals in the southern Nevada area.

Jason S. Mitchell was appointed our Chief Financial Officer and Treasurer on February 1, 2008, our Secretary on November 19, 2008, and a member of our Board of Directors on May 28, 2008. Mr. Mitchell earned a Masters of Accountancy degree from Southern Utah University in 1994. He is a Certified Public Accountant, who has, since April, 2005, been a self-employed financial consultant, providing consulting services and preparing financial statements for numerous companies. From October 1998 to October 2004, Mr. Mitchell was a corporate controller, principal accounting officer, vice president and manager of merger and acquisitions for USI Holdings Corporation, a Nasdaq listed insurance brokerage firm where Mr. Mitchell oversaw financial reporting responsibilities, prepared SEC annual and quarterly filings, generated financial models and assisted in its October 2002 \$90 million initial public offering. From October 1994 to September 1998, Mr. Mitchell worked as an auditor for Arthur Andersen LLP and KPMG Peat Marwick.

Michael C. Boyko was appointed a member of our Board of Directors on April 2, 2009. Mr. Boyko obtained his Bachelor of Science in Finance from Arizona State University and is a member of the AMIGOS – Arizona Mining Association and the Arizona Society for Mining Engineers. Since 2003, Mr. Boyko has been the president and owner of Advanced Integrated Resource, LLC, a private company that markets process equipment to the mining and power industry. From 2001 to 2003, Mr. Boyko was employed at T.A. Caid Industries, a private company, where he developed a new business segment focused on equipment representation and sales to mines and power plants. From 1998 to 2001, Mr. Boyko was the managing partner and vice president of business development of BME Engineering, a private company that focused on industrial process equipment for mines and power plants, where he managed sales, marketing and manufacturing. Mr. Boyko is also Mine Safety and Health Administration (MSHA) certified.

COMMITTEES OF THE BOARD OF DIRECTORS

Our board of directors does not maintain a separately-designated standing audit committee. As a result, all of our directors act as our audit committee. K. Ian Matheson, our Chief Executive Officer and President, and Jason S. Mitchell, our Chief Financial Officer, each meet the definition of an "audit committee financial expert." Mr. Matheson and Mr. Mitchell are not independent as they act as executive officers.

We presently do not have a compensation committee, nominating committee, an executive committee of our board of directors, stock plan committee or any other committees.

TERMS OF OFFICE

Our directors are elected to hold office until the next annual meeting of the shareholders and until their respective successors have been elected and qualified. Our executive officers are appointed by our board of directors and hold office until removed by our board of directors or until their successors are appointed.

CODE OF ETHICS

We adopted a Code of Ethics applicable to our executive officers and directors, which is a "code of ethics" as defined by applicable rules of the SEC. Our Code of Ethics was attached as an exhibit to our Annual Report on Form 10-KSB for the fiscal year ended April 30, 2007, filed on July 30, 2007. If we make any amendments to our Code of Ethics other than technical, administrative, or other non-substantive amendments, or grant any waivers, including implicit waivers, from a provision of our Code of Ethics to our Chief Executive Officer, Chief Financial Officer or certain other finance executives, we will disclose the nature of the amendment or waiver, its effective date and to whom it applies in a Current Report on Form 8-K filed with the SEC.

COMPLIANCE WITH SECTION 16(a) OF THE SECURITIES EXCHANGE ACT

Section 16(a) of the Exchange Act requires our executive officers and directors, and persons who own more than 10% of a registered class of our securities ("Reporting Persons"), to file reports of ownership and changes in ownership with the SEC. Reporting Persons are required by SEC regulations to furnish us with copies of all forms they file pursuant to Section 16(a). Based solely on our review of such reports received by the Company, the Company has determined that the following persons have failed to file, on a timely basis, the identified reports required by Section 16(a) of the Exchange Act:

Name and Principal Position	Number of Late Insider Reports	Transactions Not Timely Reported	Known Failures to File a Required Form
K. Ian Matheson Chief Executive Officer, President and Director	Two	Three	One
Jason S. Mitchell Chief Financial Officer, Treasurer, Secretary and Director	None	One	One
E-Ore Holdings LLC 10% Holder	None	One	One

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ITEM 11. EXECUTIVE COMPENSATION.

SUMMARY COMPENSATION TABLE

The following table sets forth total compensation paid to or earned by our named executive officers, as that term is defined in Item 402(m)(2) of Regulation S-K, during the fiscal years ended April 30, 2011 and 2010.

	SUMMARY COMPENSATION TABLE								
Name & Principal Position	Year End April 30,	Salary (\$)	Bonus (\$)	Stock Awards (\$)	Option Awards (\$)	Non- Equity Incentive Plan Compen- sation (\$)	Nonqualified Deferred Compen- sation Earnings (\$)	All Other Compen- sation (\$)	Total (\$)
K. Ian Matheson ⁽¹⁾ CEO, President & Director	2012 2011	\$60,000 \$60,000	\$0 \$3,000	\$0 \$0	\$0 \$35,632	\$0 \$0	\$0 \$0	\$0 \$0	\$60,000 \$98,632
Jason S. Mitchell ⁽²⁾ CFO, Treasurer, Secretary & Director	2012 2011	\$136,800 \$144,000	\$1,000 \$3,000	\$0 \$45,000	\$0 \$35,632	\$0 \$0	\$0 \$0	\$0 \$0	\$137,800 \$237,632
Michael C. Boyko ⁽³⁾ Director of Operations & Director	2012 2011	\$120,000 \$120,000	\$0 \$3,000	\$0 \$45,000	\$0 \$35,632	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$203,632

Notes:

- (1) Under the terms of a verbal agreement, we agreed to pay Mr. Matheson, \$5,000 per month for consulting services provided by Mr. Matheson.
- (2) Effective February 24, 2009, we entered into a management consulting agreement with Mr. Mitchell whereby Mr. Mitchell receives a consulting fee of \$12,000 per month and we agreed to issue to Mr. Mitchell an aggregate of 3,000,000 restricted shares of our common stock to be distributed to Mr. Mitchell on the following basis (i) 750,000 Shares on February 24, 2009; (ii) 750,000 Shares on March 1, 2009; (iii) 750,000 Shares on March 1, 2010; and (iv) 750,000 Shares on March 1, 2011. The amounts paid to Mr. Mitchell during the fiscal years ended April 30, 2012 and 2011 were paid to Cedar Financial Inc., a company controlled by Mr. Mitchell
- (3) Under the terms of a verbal agreement, we agreed to pay Mr. Boyko \$10,000 a month for management consulting services. The amounts paid to Mr. Boyko during the fiscal years ended April 30, 2012 and 2011 were paid to Advanced Integrated Resource, a company controlled by Mr. Boyko.

OUTSTANDING EQUITY AWARDS AT FISCAL YEAR-END

The following table provides information concerning unexercised options for each our named executive officers, as that term is defined in Item 402(m)(2) of Regulation S-K, as of our fiscal year ended April 30, 2012:

Name and Principal Position	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options	Option Exercise Price	Option Expiration Date
K. Ian Matheson CEO, President & Director	1,200,000	-1		\$0.02	09/06/14
Jason S. Mitchell CFO, Treasurer, Secretary & Director	1,200,000			\$0.02	09/06/14
Michael C. Boyko Director of Operations & Director	1,200,000			\$0.02	09/06/14

DIRECTOR COMPENSATION TABLE

During the year ended April 30, 2012, we did not pay or accrue any compensation to our Board of Directors.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS.

EQUITY COMPENSATION PLANS

The following table sets forth certain information concerning all equity compensation plans previously approved by stockholders and all previous equity compensation plans not previously approved by stockholders, as of the most recently completed fiscal year.

Equity Compensation Plan Information

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights (a)	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights (b)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in column (a)) (c)
Equity Compensation Plans Approved By Security Holders	Not Applicable	Not Applicable	Not Applicable
Equity Compensation Plans Not Approved By Security Holders	6,000,000	\$0.02	10,700,000

2011 Stock Option Plan

Effective September 7, 2010, we adopted the 2011 Stock Incentive Plan (the "2011 Plan"). The 2011 Plan allows us to grant certain options to our directors, officers, employees and eligible consultants. The purpose of the 2011 Plan is to enhance our long-term stockholder value by offering opportunities to our directors, officers, employees and eligible consultants to acquire and maintain stock ownership in us in order to give these persons the opportunity to participate in our growth and success, and to encourage them to remain in our service.

The 2011 Plan allows us to grant options to our officers, directors and employees. In addition, we may grant options to individuals who act as our consultants, so long as those consultants do not provide services connected to the offer or sale of our securities in capital raising transactions and do not directly or indirectly promote or maintain a market for our securities.

A total of 16,700,000 shares of our common stock are available for issuance under the 2011 Plan. We may increase the maximum aggregate number of shares that may be optioned and sold under the 2011 Plan provided the maximum aggregate number of shares that may be optioned and sold under the 2011 Plan shall at no time be greater than 15% of the total number of shares of common stock outstanding.

The 2011 Plan provides for the grant of incentive stock options and non-qualified stock options. Incentive stock options granted under the 2011 Plan are those intended to qualify as "incentive stock options" as defined under Section 422 of the Internal Revenue Code. However, in order to qualify as "incentive stock options" under Section 422 of the Internal Revenue Code, the 2011 Plan must be approved by our stockholders within 12 months of its adoption. The 2011 Plan has not been approved by our stockholders. Non-qualified stock options granted under the 2011 Plan are option grants that do not qualify as incentive stock options under Section 422 of the Internal Revenue Code.

Options granted under the 2011 Plan are non-transferable, other than by will or the laws of descent and distribution.

The 2011 Plan terminates on September 7, 2020, unless sooner terminated by action of our Board of Directors. No option is exercisable by any person after such expiration. If an award expires, terminates or is canceled, the shares of our common stock not purchased thereunder shall again be available for issuance under the 2011 Plan.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth certain information concerning the number of shares of our common stock owned beneficially as of July 26, 2012 by: (i) each person (including any group) known to us to own more than five percent (5%) of any class of our voting securities, (ii) each of our directors and each of our named executive officers (as defined under Item 402(m)(2) of Regulation S-K), and (iii) officers and directors as a group. Unless otherwise indicated, the shareholders listed possess sole voting and investment power with respect to the shares shown.

Title of Class	Name and Address of Beneficial Owner	Number of Shares of Common Stock ⁽¹⁾	Percentage of Common Stock ⁽¹⁾	
DIRECTORS AND OFFICE		of Common Stock	Common Stock (1)	
Common Stock	K. Ian Matheson	93,811,000 Shares	42.9%	
Common Stock	CEO, President & Director	(direct & indirect)(2)	42.970	
Common Stock Jason S. Mitchell CFO, Treasurer, Secretary & Director		79,080,000 Shares (direct & indirect)(3)	37.4%	
Common Stock	Michael C. Boyko Director	4,800,000 Shares (direct & indirect) ⁽⁴⁾	2.6%	
Common Stock	All Officers and Directors as a Group (3 persons)	122,111,000 Shares (direct & indirect)	52.8%	
5% SHAREHOLDERS				
Common Stock	K. Ian Matheson CEO, President & Director 2215 Lucerne Circle Henderson, NV 89014	93,811,000 Shares (direct & indirect) ⁽²⁾	42.9%	
Common Stock Jason S. Mitchell CFO, Treasurer, Secretary & Director 87 Fountainhead Circle (Street) Henderson, NV 89052		79,080,000 Shares (direct & indirect) ⁽³⁾	37.4%	
Common Stock	E-Ore Holdings LLC 2580 Anthem Village Dr., Suite 112 Henderson, NV 89052	40,900,000 Shares (direct) ⁽⁵⁾	21.1%	

Notes:

(1) Under Rule 13d-3, a beneficial owner of a security includes any person who, directly or indirectly, through any contract, arrangement, understanding, relationship, or otherwise has or shares: (i) voting power, which includes the power to vote, or to direct the voting of shares; and (ii) investment power, which includes the power to dispose or direct the disposition of shares. Certain shares may be deemed to be beneficially owned by more than one person (if, for example, persons share the power to vote or the power to dispose of the shares). In addition, shares are deemed to be beneficially owned by a person if the person has the right to acquire the shares (for example, upon exercise of an option) within 60 days of the date as of which the information is provided. In computing the percentage ownership of any person, the amount of shares outstanding is deemed to include the amount of shares beneficially owned by such person (and only such person) by reason of these acquisition rights. As a result, the percentage of outstanding shares of any person as shown in this table does not necessarily reflect the person's actual ownership or voting power with respect to the number of common shares actually outstanding on July 26, 2012. As of July 26, 2012, there were 185,493,141 common shares issued and outstanding.

- (2) The number of shares listed as beneficially owned by Mr. Matheson consist of: (i) 20,351,000 common shares held directly by Mr. Matheson; (ii) 180,000 common shares held by Mr. Matheson in trust; (iii) 800,000 common shares held by Royal City Minerals Inc., a company controlled by Mr. Matheson; (iv) 32,200,000 common shares held by E- Ore Holdings LLC, a company controlled by Mr. Matheson; (v) 7,840,000 common shares held by Gold Crown Holdings, LLC, a company controlled by Mr. Matheson; (vi) warrants to acquire 8,000,000 common shares at an exercise price of \$0.10 per share until February 23, 2013: (vii) warrants to acquire 3.300,000 common shares at an exercise price of \$0.10 per share until January 17, 2013: (viii) warrants to acquire 2,400,000 common shares at an exercise price of \$0.10 per share until July 17, 2013; (ix) warrants to acquire 2,000,000 common shares at an exercise price of \$0.10 per share until January 20, 2014; (x) warrants to acquire 7,020,000 common shares held by E-Ore Holdings LLC at an exercise price of \$0.10 per share until January 13, 2013; (xi) warrants to acquire 280,000 common shares held by E-Ore Holdings LLC at an exercise price of \$0.10 per share until July 12, 2013; (xii) warrants to acquire 1,400,000 common shares held by E-Ore Holdings LLC at an exercise price of \$0.10 per share until January 19, 2014; (xiii) warrants to acquire 400,000 common shares held by Royal City Minerals Inc. at an exercise price of \$0.10 per share until February 23, 2013; (xiv) warrants to acquire 400,000 common shares held by Royal City Minerals Inc. at an exercise price of \$0.10 per share until January 30, 2013; (xv) warrants to acquire 3,000,000 common shares held by Gold Crown Holdings LLC at an exercise price of \$0.10 per share until January 30, 2013; (xvi) warrants to acquire 1,040,000 common shares held by Gold Crown Holdings, LLC at an exercise price of \$0.10 per share until July 13, 2013; (xvii) warrants to acquire 2.080,000 common shares held by Gold Crown Holdings, LLC at an exercise price of \$0.10 per share until January 29, 2014; and (xviii) an option to acquire 1,200,000 common shares at an exercise price of \$0.02 per share until September 6, 2014.
- The number of shares listed as beneficially owned by Mr. Mitchell consist of: (i) 6,500,000 common shares held directly by Mr. (3) Mitchell; (ii) 32,200,000 common shares held by E-Ore Holdings LLC, a company controlled by Mr. Mitchell; (iii) 7,840,000 common shares held by Gold Crown Holdings, LLC, a company controlled by Mr. Mitchell; (iv) 6,800,000 common shares held by PPI Holdings, LLC, a company controlled by Mr. Mitchell; (v) warrants to acquire 1,000,000 common shares at an exercise price of \$0.10 per share until February 23, 2013; (vi) warrants to acquire 1,200,000 common shares at an exercise price of \$0.10 per share until January 17, 2013; (vii) warrants to acquire 2,000,000 common shares held by Pilot Plant Inc. at an exercise price of \$0.10 per share until February 23, 2013; (viii) warrants to acquire 7,020,000 common shares held by E-Ore Holdings LLC at an exercise price of \$0.10 per share until January 13, 2013; (ix) warrants to acquire 280,000 common shares held by E-Ore Holdings LLC at an exercise price of \$0.10 per share until July 12, 2013; (x) warrants to acquire 1,400,000 common shares held by E-Ore Holdings LLC at an exercise price of \$0.10 per share until January 29, 2014; (xi) warrants to acquire 3,000,000 common shares held by Gold Crown Holdings LLC at an exercise price of \$0.10 per share until January 30, 2013; (xii) warrants to acquire 1,040,000 common shares held by Gold Crown Holdings, LLC at an exercise price of \$0.10 per share until July 13, 2013; (xii) warrants to acquire 2,080,000 common shares held by Gold Crown Holdings, LLC at an exercise price of \$0.10 per share until January 29, 2014 (xiv) warrants to acquire 2,000,000 common shares held by PPI Holdings LLC, a company controlled by Mr. Mitchell, at an exercise price of \$0.10 per share until January 30, 2013; (xv) warrants to acquire 2,800,000 common shares held by PPI Holdings LLC, a company controlled by Mr. Mitchell, at an exercise price of \$0.10 per share until January 29, 2013; and (xvi) an option to acquire 1,200,000 common shares at an exercise price of \$0.02 per share until September 6, 2014.
- (4) The number of shares listed as beneficially owned directly by Mr. Boyko consists of: (i) 2,500,000 common shares held by Mr. Boyko; (ii) warrants to acquire 500,000 common shares at an exercise price of \$0.10 per share until January 17, 2013; (iii) warrants to acquire 600,000 common shares at an exercise price of \$0.10 per share until January 30, 2013; and (v) an option to acquire 1,200,00 common shares at an exercise price of \$0.02 per share until September 6, 2014
- The number of shares listed as beneficially owned directly by E-Ore Holdings LLC consists of (i) 32,200,000 common shares held by E-Ore Holdings LLC, (i) warrants to acquire 7,020,000 common shares at an exercise price of \$0.10 per share until January 13, 2013; (ii) warrants to acquire 280,000 common shares at an exercise price of \$0.10 per share until July 13, 2013; and warrant to acquire 1,040,000 shares at an exercise price of \$0.10 per share until January 29, 2014.

CHANGES IN CONTROL

We are not aware of any arrangement that might result in a change in control in the future.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE.

RELATED TRANSACTIONS

Except as described below, none of the following parties has, during the last two fiscal years, had any material interest, direct or indirect, in any transaction with us or in any presently proposed transaction that has or will materially affect us, other than noted in this section:

- (i) Any of our directors or officers;
- (ii) Any person proposed as a nominee for election as a director;
- (iii) Any person who beneficially owns, directly or indirectly, shares carrying more than 10% of the voting rights attached to our outstanding shares of common stock;
- (iv) Any of our promoters; and
- (v) Any relative or spouse of any of the foregoing persons who has the same house as such person.

Indebtedness

We have received a number of short-term loans from our directors, officers and companies controlled by our directors and officers. The funds received from these loans have been used by us as general working capital as we pursue our plan of operation. A summary of the amounts owed to related parties is provided below:

- (a) As at April 30, 2012 and 2011, we were indebted to Mr. Matheson for principal amounts totaling \$223,190 and \$252,179, respectively. The amounts bear interest at a rate of 10% per annum, are unsecured and due on demand. Accrued Interest at April 30, 2012 and 2011 totaled \$5,778 and \$119,212, respectively. As at April 30, 2012 we are indebted to Mr. Matheson for \$75,000 in accrued compensation.
- (b) As at April 30, 2012 and 2011, we were indebted to Gold Crown Holdings LLC, a company controlled by Mr. Matheson and Mr. Mitchell, in the principal amount of \$0 and \$47,000, respectively. The amount bears interest at a rate of 10% per annum, is unsecured and due on demand. Interest accrued during the years ended April 30, 2012 and 2011 were in the amount of \$1,000 and \$368, respectively.
- (c) As at April 30, 2012 we were indebted to PPI Holdings LLC, a company controlled by Mr. Mitchell, in the principal amount of \$237,515.50, which was PPI Holdings LLC's cost to build an Extraction Processing Plant for us. Additionally, we were indebted to PPI Holdings, LLC for the principal amount totaling \$40,000. The amount bears interest at a rate of 10% per annum, are unsecured and due on demand. No interest has accrued as of April 30, 2012.
- (d) As at April 30, 2012 we are indebted to Mr. Boyko for \$75,000 in accrued compensation.

Private Placements with Related Parties

During the years ended April 30, 2011 and 2012, we completed the following private placements to our directors, officers and companies controlled by our directors and officers.

- (a) On January 18, 2011, we issued: (i) 3,800,000 units to Mr. Matheson to settle outstanding indebtedness of \$190,000; (ii) 3,800,000 units to Mr. Matheson's spouse to settle outstanding indebtedness of \$190,000; (iii) 7,020,000 units to E-Ore Holdings LLC to settle outstanding indebtedness of \$351,000; (iv) 200,000 units to Mr. Mitchell to settle outstanding indebtedness of \$60,000; and (v) 500,000 units to Mr. Boyko to settle outstanding indebtedness of \$25,000.
- (b) On March 28, 2011, we issued a total of 900,000 shares of our common stock as compensatory stock awards to each of Mr. Mitchell and Mr. Boyko.
- (c) On July 13, 2012 we issued: (i) 2,400,000 units to Mr. Matheson to settle outstanding indebtedness of \$120,000; (ii) 9,300,000 units to Mr. Matheson's spouse to settle outstanding indebtedness of \$465,000; (iii) 280,000 units to E-Ore Holdings, LLC to settle outstanding indebtedness of \$14,000; and (iv) 1,040,000 units to Gold Crown Holdings, LLC to settle outstanding indebtedness of \$52,000. Each unit consists of one share of common stock and one share purchase warrant, with each warrant entitling the holder to purchase one additional share of common stock at a price of \$0.10 per share for a period of two year from the date of issue.

(d) On January 30, 2012, we issued: (i) 2,000,000 units to Mr. Matheson to settle outstanding indebtedness of \$100,000; (ii) 2,800,000 units to PPI Holdings, LLC to settle outstanding indebtedness of \$140,000; (iii) 1,400,000 units to E-Ore Holdings, LLC to settle outstanding indebtedness of \$70,000; and (iv) 2,800,000 units to Gold Crown Holdings, LLC to settle outstanding indebtedness of \$140,000. Each unit consists of one share of common stock and one share purchase warrant, with each warrant entitling the holder to purchase one additional share of common stock at a price of \$0.10 per share for a period of two year from the date of issue.

DIRECTOR INDEPENDENCE

Our common stock is quoted on the OTC Bulletin Board inter-dealer quotation system, which does not have director independence requirements. Under NASDAQ Rule 5605(a)(2), a director is not considered to be independent if he or she is also an executive officer or employee of the corporation. All of our directors are considered executive officers under Rule 3b-7 of the Exchange Act. Therefore, none of our directors are independent.

As a result of our limited operating history and minimal resources, our management believes that it will have difficulty in attracting independent directors. In addition, we would likely be required to obtain directors and officers insurance coverage in order to attract and retain independent directors. Our management believes that the costs associated with maintaining such insurance is prohibitive at this time.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES.

The aggregate fees billed for the fiscal years ended April 30, 2012 and 2011 for professional services rendered by the principal accountant for the audit of our annual financial statements and review of the financial statements included in our Quarterly Reports on Form 10-Q and services that are normally provided by the accountant in connection with statutory and regulatory filings or engagements for these fiscal periods were as follows:

	Year Ended April 30, 2012	Year Ended April 30, 2011
Audit Fees	\$24,700	\$37,500
Audit-Related Fees	-	-
Tax Fees	\$1,000	\$1,000
All Other Fees	-	-
Total	\$25,700	\$39,500

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PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES.

Exhibit			
Number	Description of Exhibits		
2.1	Agreement and Plan of Merger dated September 24, 2007 among the Company, Royal Mines Acquisition Corp., Royal		
	Mines Inc. and Kevin B. Epp. ⁽⁴⁾		
2.2	Agreement and Plan of Merger dated October 6, 2007 between the Company and Royal Mines Acquisition Corp. (5)		
3.1	Articles of Incorporation. (1)		
3.2	Certificate of Change Pursuant to NRS 78.209 increasing the authorized capital of common stock to 300,000,000 shares,		
	par value \$0.001 per share. (2)		
3.3	Bylaws. (1)		
3.4	Articles of Merger between the Company and Royal Mines Acquisition Corp. (5)		
4.1	Form of Share Certificate. (1)		
10.1	Mineral Property Option Agreement dated January 28, 2007 between Eugene E. Phebus and Royal Mines Inc. (5)		
10.2	Mineral Property Option Agreement dated January 28, 2007 between Charles G. Moore and Royal Mines Inc. (5)		
10.3	Mineral Property Option Agreement dated January 10, 2007 between James E. Sharp and Royal Mines Inc. (5)		
10.4	Mineral Property Option Agreement dated January 28, 2007 between Ben Barnes and Royal Mines Inc. (5)		
10.5	Mineral Property Option Agreement dated January 28, 2007 between Walter Simmons II and Royal Mines Inc. (5)		
10.6	Mineral Property Option Agreement dated January 28, 2007 between Leo Corbet and Royal Mines Inc. (5)		
10.7	Mineral Property Option Agreement dated January 28, 2007 between William Tao and Royal Mines Inc. (5)		
10.8	Mineral Property Option Agreement dated January 28, 2007 between Dr. Wilbur J. Guay and Royal Mines Inc. (5)		
10.9	Mineral Property Option Agreement dated January 28, 2007 between Olivia Tearnan and Royal Mines Inc. (5)		
10.10	Mineral Property Option Agreement dated January 28, 2007 between Jim Mack and Royal Mines Inc. (5)		
10.11	Mineral Property Option Agreement dated January 28, 2007 between Ron Manarey and Royal Mines Inc. (5)		
10.12	Mineral Property Option Agreement dated January 28, 2007 between William Lintz and Royal Mines Inc. (5)		
10.13	Technology and Asset Purchase Agreement dated April 2, 2007 among New Verde River Mining Co., Inc., Robert H.		
	Gunnison and Royal Mines Inc. (5)		
10.14	Restatement and Amendment to Lease Agreement dated April 12, 2007 among Erline Y. Smith, Trustee, Erline Y. Smith		
	Trust, Lawana Hooper and Royal Mines Inc. (5)		
10.15	AV Executive Suites Service Agreement dated September 13, 2007 between Royal Mines Inc. and Anthem Village		
10.16	Executive Suites, LLC. (5)		
10.16	Residential Lease Agreement of La Cienega Office. (5)		
10.17	Lease Agreement dated June 6, 2007 among McKendry Enterprises Inc., Profit Sharing Plan and Retirement Trust and		
10.10	Royal Mines Inc. (5)		
10.18	2008 Stock Incentive Plan. (6)		
10.19	Non-Qualified Stock Option Agreement between the Company and William C. Tao. (6)		

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Exhibit	Description of Exhibits	
<u>Number</u> 10.20	Non-Qualified Stock Option Agreement between the Company and Jason S. Mitchell. (6)	
10.21	Extension Agreement between the Company and Robert H. Gunnison. (7)	
10.22	Settlement Agreement and Mutual Release dated effective November 15, 2008 between the Company and William C.	
	Tao. ⁽⁸⁾	
10.23	Extension Agreement dated November 18, 2008 between the Company and Robert H. Gunnison. (9)	
10.24	2009 Stock Incentive Plan. (10)	
10.25	Form of Non-Qualified Stock Option Agreement for Directors and Executive Officers. (10)	
10.26	Management Consulting Agreement dated February 24, 2009 between the Company and Jason S. Mitchell. (11)	
10.27	Payment Extension and License Agreement dated March 13, 2009 between New Verde River Mining Co., Inc., Robert H. Gunnison and the Company. (12)	
10.28	Proprietary Intellectual Property License Agreement dated March 24, 2009 between the Company and Greene Lyon	
10.20	Group, LLC. (13)	
10.29	Consulting Agreement dated August 14, 2009 between the Company and Mirador Consulting, Inc. (14)	
10.30	Brecheisen License Agreement dated August 12, 2009 between Brecheisen Company, Inc., Keith D. Brecheisen, Lorna J.	
	Brecheisen and the Company. (15)	
10.31	Letter of Intent dated October 21, 2009 between the Company and Golden Anvil, SA de CV. (16)	
10.32	First Amendment of Lease Agreement dated November 20, 2009 among McKendry Enterprises Inc., Profit Sharing Plan and Retirement Trust and Royal Mines Inc. ⁽⁵⁾	
10.33	Toll Processing Agreement dated December 3, 2009 between the Company and Golden Anvil, SA de CV. (17)	
10.34	2010 Stock Incentive Plan. (17)	
10.35	Form of Non-Qualified Stock Option Agreement for Directors and Executive Officers. (17)	
10.36	Extension Agreement dated for reference February 15, 2010 between the Company and Golden Anvil, SA de CV. (18)	
10.37	Loan Agreement between Royal Mines And Minerals Corp. (Lender) and Golden Anvil, SA de CV. (19)	
10.37	Extension Agreement dated July 22, 2010, between Robert H. Gunnison (Lender) and Royal Mines and Minerals Corp	
10.50	(Borrower). (20)	
10.39	2011 Stock Incentive Plan. (20)	
10.40	Consulting Agreement dated for reference March 10, 2011 between the Company and Complete Advisory Partners,	
	LLC. ⁽²¹⁾	
10.41	Form of Compensation Stock Award Agreement. (22)	
10.42	Consulting Agreement dated for reference September 8, 2011 between the Company and James Mack. (23)	
10.45	Consulting Services Agreement dated February 1, 2012 between the Company and Alvin A. Snaper. (24)	
10.46	Agreement dated June 14, 2012 between the Company and Phoenix PMX LLC. (25)	
14.1	Code of Ethics. (3)	
<u>31.1</u>	Certification of Chief Executive Officer as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	
<u>31.2</u>	Certification of Chief Financial Officer as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	
<u>32.1</u>	Certification of Chief Executive Officer as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.	
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Exhibit	
Number	<u>Description of Exhibits</u>
32.2	Certification of Chief Financial Officer as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	XBRL Instance Document.
101.SCH	XBRL Taxonomy Extension Schema.
101.CAL	XBRL Taxonomy Extension Calculation Linkbase.
101.DEF	XBRL Taxonomy Extension Definition Linkbase.
101.LAB	XBRL Taxonomy Extension Label Linkbase.
101.PRE	XBRL Taxonomy Extension Presentation Linkbase.

Notes:

- (1) Filed with the SEC as an exhibit to our Registration Statement on Form SB-2 originally filed on August 17, 2006, as amended.
- (2) Filed with the SEC as an exhibit to our Current Report on Form 8-K filed June 12, 2007.
- (3) Filed with the SEC as an exhibit to our Annual Report on Form 10-KSB filed July 30, 2007.
- (4) Filed with the SEC as an exhibit to our Current Report on Form 8-K filed on September 28, 2007
- (5) Filed with the SEC as an exhibit to our Current Report on Form 8-K filed October 12, 2007.
- (6) Filed with the SEC as an exhibit to our Current Report on Form 8-K filed February 5, 2008.
- (7) Filed with the SEC as an exhibit to our Quarterly Report on Form 10-Q filed September 15, 2008.
- (8) Filed with the SEC as an exhibit to our Current Report on Form 8-K filed November 18, 2008.
- (9) Filed with the SEC as an exhibit to our Quarterly Report on Form 10-Q filed December 15, 2008.
- (10) Filed with the SEC as an exhibit to our Current Report on Form 8-K filed January 16, 2009.
- (11) Filed with the SEC as an exhibit to our Current Report on Form 8-K filed February 26, 2009.
- (12) Filed with the SEC as an exhibit to our Quarterly Report on Form 10-Q filed March 17, 2009.
- (13) Filed with the SEC as an exhibit to our Current Report on Form 8-K filed March 26, 2009.
- (14) Filed with the SEC as an exhibit to our Current Report on Form 8-K filed August 17, 2009.
- (15) Filed with the SEC as an exhibit to our Quarterly Report on Form 10-Q filed September 14, 2009.
- (16) Filed with the SEC as an exhibit to our Current Report on Form 8-K filed November 3, 2009.
- (17) Filed with the SEC as an exhibit to our Current Report on Form 8-K filed December 10, 2009.
- (18) Filed with the SEC as an exhibit to our Quarterly Report on Form 10-Q filed March 16, 2010.
- (19) Filed with the SEC as an exhibit to our Current Report on Form 8-K filed August 31, 2010.
- (20) Filed with the SEC as an exhibit to our Quarterly Report on Form 10-Q filed September 15, 2010.
- (21) Filed with the SEC as an exhibit to our Quarterly Report on Form 10-Q filed March 17, 2011.
- (22) Filed with the SEC as an exhibit to our Current Report on Form 8-K filed April 1, 2011.
- (23) Filed with the SEC as an exhibit to our Current Report on Form 8-K filed September 14, 2011.
- (24) Filed with the SEC as an exhibit to our Current Report on Form 8-K filed February 1, 2012.
- (25) Filed with the SEC as an exhibit to our Current Report on Form 8-K filed June 20, 2012.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

ROYAL MINES AND MINERALS CORP.

Date:	<u>July 30, 2012</u>	By:	/s/ K. Ian Matheson K. IAN MATHESON Chief Executive Officer, President and Secretary (Principal Executive Officer)
Date:	<u>July 30, 2012</u>	Ву:	/s/ Jason S. Mitchell JASON S. MITCHELL Chief Financial Officer and Treasurer (Principal Accounting Officer)
	nt to the requirements of the Securities Exchange Act of 1934 of the Registrant and in the capacities and on the dates indicate		eport has been signed below by the following persons on
Date:	July 30, 2012	By:	/s/ K. Ian Matheson K. IAN MATHESON Director
Date:	July 30, 2012	By:	/s/ Jason S. Mitchell JASON S. MITCHELL Director
Date:	July 30, 2012	By:	/s/ Michael C. Boyko MICHAEL C. BOYKO Director