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MANAGEMENT DISCUSSION AND ANALYSIS ("MD&A")
PERIOD ENDED JUNE 30, 2010

(All figures are in US dollars unless otherwise indicated and the effective date of this MD&A is September 28th, 2010)

Introduction

Management's discussion and analysis provides a review of the performance of Ratel Gold Limited's ("Ratel" , "Company" or "the Group") operations and compares its performance with those of the preceding year and quarters. As Ratel was only incorporated on January 27, 2010, and only formed a consolidated group June 1, 2010, there are no comparatives for the preceding year or quarters. This discussion also provides an indication of future developments along with issues and risks that can be expected to impact future operations. This report has been prepared on the basis of available information up to June 30, 2010 and should be read in conjunction with the audited financial statements for the year ended June 30, 2010 and the related notes thereto, which have been prepared in accordance with International Financial Reporting Standards. All dollar amounts referred to in this discussion and analysis are expressed in United States dollars except where indicated otherwise.

Additional information relating to the Company, including the Company's Annual Information Form ("AIF") can be found on SEDAR at www.sedar.com.

Cautionary Note Regarding Forward Looking Statements

Certain statements contained in this MD&A constitute forward looking statements within the meaning of applicable securities laws including, among others, statements made or implied relating to the Company's objectives, strategies to achieve those objectives, the Company's beliefs, plans, estimates and intentions, and similar statements concerning anticipated future events, results, circumstances, performance or expectations that are not historical facts. Forward looking statements generally can be identified by words such as "objective", "may", "will", "expect", "likely", "intend", "estimate", "anticipate", "believe", "should", "plans" or similar expressions suggesting future outcomes or events. Such forward looking statements are not guarantees of future performance and reflect the Company's current beliefs based on information currently available to management. Such statements involve estimates and assumptions that are subject to a number of known and unknown risks, uncertainties and other factors inherent in the business of the Company and the risk factors discussed in the Company's AIF and other materials filed with the securities regulatory authorities from time to time which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. Those risks and uncertainties include, but are not limited to: the mining industry (including operational risks; risks in exploration, and development; the uncertainties involved in the discovery and delineation of mineral deposits, resources or reserves; and the uncertainty of mineral resource and mineral reserve estimates); the risk of gold and other commodity price and foreign exchange rate fluctuations; the ability of the Company to fund the capital and operating expenses necessary to achieve the business objectives of the Company; the uncertainty associated with commercial negotiations and negotiating with foreign governments; the risks associated with international business activities; risks related to operating in Zambia and Nigeria; environmental risk; the dependence on key personnel; and the ability to access capital markets.

Readers are cautioned not to place undue reliance on these forward looking statements, which speak only as of the date the statements were made and readers are advised to consider such forward looking statements in light of the risks set forth above. Except as required by applicable securities laws, the Company assumes no obligation to update or revise any forward looking statements to reflect new information or the occurrence of future events or circumstances.

Background and Review of Operations

Ratel was incorporated on January 27, 2010 and is domiciled in the British Virgin Islands. CGX Limited ("CGX") and Zambian Mining Limited ("Zambian Mining") were both incorporated on August 22, 2006 and are also domiciled in the British Virgin Islands. Ratel, CGX and Zambian Mining were wholly owned subsidiaries of CGA Mining Limited ("CGA"), a company incorporated and domiciled in Australia. CGA has been listed on the Australian Stock Exchange ("ASX") since April 1991, and the Toronto Stock Exchange ("TSX") since February 2005.

On June 1, 2010, Ratel agreed to acquire a 100% interest in Zambian Mining and CGX.

CGA, agreed to provide funding as required to enable the Company and its controlled entities to operate and meet their respective obligations for a period to the earlier of 12 months from the date of approval of the March 31, 2010 financial statements or the date of Ratel successfully completing the proposed capital raising of up to C$14,000,000 (gross) and listing on the TSX. The Company successfully completed its capital raising on August 6, 2010 and CGA reduced its shareholding to approximately 20% in Ratel.

CGX and Zambian Mining were incorporated to act as holding companies respectively for the interests in the Segilola Gold Project in Nigeria and the Mkushi Copper Project in Zambia. A joint venture was entered into with African Eagle Resources ("AFE") on the Mkushi Copper Project in Zambia where Seringa Mining Limited ("SML") acquired a 51% interest in the project, with AFE retaining a 49% interest. SML was responsible for funding a bankable feasibility study, while AFE manages exploration initiatives outside the initial development zones, with funding proportional to the percentage interest held by each party in the project. The joint venture agreement was finalised and executed on 30 May 2007. SML has prepared a detailed feasibility study, but any decision to commit to a development is dependant on an improvement in general economic conditions.

Segilola Gold Limited ("SGL") entered into a joint venture with Tropical Mines Limited ("TML"), a private company based in Nigeria, to earn a 51% interest in the Segilola Gold Project in Nigeria, considered to be the most advanced gold exploration project in the country. TML is a Nigerian company owned in joint venture by local investors and the Government. A joint venture agreement has been signed ("the JV Agreement") and drilling is ongoing at the project, with a maiden resource announced by CGA during the December 2009 quarter of an indicated resource of 3,620,386 tonnes at a grade of 4.5g/t for 521,814 ounces of gold and an inferred resource of 747,590 tonnes at a grade of 4g/t for 96,445 ounces of gold.

CGA commenced a feasibility study in November 2009 at the Segilola Gold Project which has been completed in line with the requirements set out in the JV Agreement. Subsequent to year end, this asset is no longer owned by CGA and Ratel, an associated company of CGA, holds the asset. A preliminary program for additional drilling has been formulated to test the lateral and depth extent of the interpreted plunge to the south of the known limits of mineralisation. In addition, SGL will drill test beneath a high grade geochemical anomaly determined to exist to the north of the known zone of mineralisation. The Company is also currently in discussions with the appropriate Government agencies in an effort to optimise and clarify the applicable/appropriate tax regime and identify the optimal corporate structure. SGL and TML have appointed Price Waterhouse Coopers to assist with the discussions with the Nigerian Government.

Ratel also entered into an option agreement dated May 27, 2010 with Central Asia Minerals Limited ("CAML") to acquire 100% of its interest in CAML Ghana Limited ("CAML Ghana"), the company holding a 51% interest in the Obuasi Gold Project in Ghana ("Obuasi Project"). Pursuant to its terms, Ratel had three months from the date of the option agreement to exercise the option to acquire 100% of CAML's interest in CAML Ghana. Subsequent to 30 June 2010 this option has been exercised, with a condition subsequent that Ghanaian ministerial approval to a change of control in CAML Ghana if required is obtained.

The business of the Company should be considered speculative given the volatility in world stock markets (particularly with respect to mining and exploration companies) and the uncertain nature of mining and exploration activities generally. Amongst other things, some of the key risk factors faced by CGX, Zambian Mining and Ratel include:

- foreign exchange movements;
- movements in commodity prices (in particular the gold and copper price and costs of production);
- access to new capital (both debt and equity) and meeting liquidity requirements;
- the uncertain nature of exploration and development activities;
- increases in capital expenditures necessary to advance the Company's projects;
- the ability to profitably exploit new development projects;
- political, security and sovereign risks of Zambia, Nigeria and Ghana;
- permitting and local community support; and
- environmental obligations.

For further information on these and other risks inherent in the Company's business, we direct readers to the Company's Annual Information Form ("AIF") for the most recently completed financial year lodged on SEDAR at www.sedar.com .

Subsequent to 30 June 2010, Ratel successfully closed the initial public offering of common shares (the "Offering"). Pursuant to the Offering, Ratel has issued 70,000,000 common shares at a price of C$0.20 per common share, for aggregate gross proceeds of C$14 million.

The net proceeds of the capital raising are being used primarily for exploration and development activities, general and administrative expenses and for working capital purposes. Ratel has agreed to repay CGA for the funds provided from March 31, 2010 until the date of the closing of the capital raising save for US$400,000 which represents the balance of the signature bonus SGL is required to pay to TML pursuant to the JV Agreement if it wishes to exercise the 3rd option and acquire the final 13% interest to give SGL a 51% interest in the Segilola Gold Project. Ratel is to hold the US$400,000 in escrow for the sole purpose of paying the balance of the signature bonus in the event that SGL wishes to exercise the 3rd option. If SGL does not exercise the 3rd option the amount is to be repaid to CGA.

Selected Annual Information
(US$000's, except per share information)

Total revenues	-
Net loss	(218)
Net loss per share net loss per share (undiluted) (cents)	(1.25)
Total assets	1,010
Total long term financial liabilities	-
Net liabilities	(19,190)

There is no comparative information as Ratel was incorporated during the 2010 financial year. The net loss for the period is predominantly due to the June exploration expense at the Segilola Gold Project and the Mkushi Copper Project which were acquired by Ratel on 1 June 2010. The net liability position of the Group is largely due to the historic loan liabilities acquired by Ratel through its purchase of CGX and Zambian Mining, which are owed back to its ultimate parent, CGA. As previously mentioned, Ratel successfully closed the initial public offering of 70,000,000 common shares on 6 August 2010, diluting CGA's interest to 20%. As such, Ratel is no longer part of the CGA consolidated group and the majority of amounts owing to CGA at year end have now been forgiven.

Selected Quarterly Data
(US$000's, except per share information)

	2010 Annual Total	Q4 Jun 2010	Q3 Mar 2010	Q2 Dec 2009	Q1 Sep 2009	2009 Annual Total	Q4 Jun 2009	Q3 Mar 2009	Q2 Dec 2008	Q1 Sep 2008	2008 Annual Total
Total revenues	9	9	-	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net profit/(loss)	(217,914)	(217,914)	-	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Per share (undiluted US$ cents per share)	(1.32)	(1.32)	-	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Per share (diluted US$ cents per share)	(1.32)	(1.32)	-	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Ratel was incorporated on January 27, 2010. On 1 June 2010, Ratel purchased 100% of CGX and Zambian Mining, and thereby acquiring their interests in the Segilola Gold Project and Mkushi Copper Project, respectively. As the Ratel Group was only formed during the current financial year, there is no comparative information prior to the March 2010 quarter.

Quarterly Results

Period Three months ended June 30, 2010

The Company's result for the three months to June 30, 2010 was a net loss of $217,914 or 1.32 cents per share (undiluted).

Revenues

For the three months to June 30, 2010 the only revenue earned by the Company was $9 for bank interest on their Nigerian and Zambian bank accounts held in country. These accounts earn minimal interest, and are subject to foreign currency fluctuations.

Expenses

Expenses for the three months to June 30, 2010 amounted to $217,923.

Specific items discussed below:

Exploration costs written off
The Company incurred exploration costs of $193,787 during the period. These costs were largely attributable to finalisation of a feasibility study at the Segilola Project in Nigeria and costs in relation to the ongoing maintenance of its Mkushi Copper Project in Zambia.

Administrative expenses
The Company incurred administrative costs of $20,097 during the period. These costs related largely to car and workers compensation insurance renewals in Nigeria and Zambia ($5,000), general legal counsel costs in Zambia ($5,300) and website design costs for Ratel ($5,000).

Liquidity and Capital Resources

As at June 30, 2010, the Company had cash and cash equivalents of $142,228. Ratel was incorporated on January 27, 2010, and formed a consolidated group with Zambian Mining and CGX on June 1, 2010; therefore there is no available comparative information prior to the March 2010 quarter.

As previously referred to, the Offering was successfully closed on August 6, 2010. Pursuant to the Offering, Ratel has issued 70,000,000 common shares at a price of C$0.20 per common share, for aggregate gross proceeds of C$14 million. The funds will provide Ratel and its subsidiaries with sufficient cash to meet their current planned activities and working capital requirements. The Company does not currently have any derivative financial instruments and at year end has a total of $19,715,909 external debt in the form of inter-company loans owing to CGA. Subsequent to June 30, 2010 Ratel successfully completed the listing on the TSX and a total of $19,018,506 was forgiven, with the balance and any funding provided subsequently by CGA to be reimbursed to CGA by the Group.

The Company manages liquidity risk through maintaining sufficient cash or credit terms with its suppliers to meet the operating requirements of the business and investing excess funds in highly liquid short term cash deposits. Maintaining surplus working capital in highly liquid short term deposits allows the Company to meet its primary objectives by being able to fund new development and acquisition opportunities at short notice.

Contractual obligations

Contractual obligations	Payments due by period Total	Less than 1 year	1-3 years	4-5 years	More than 5 years
Joint venture obligations[1]	824,409	824,409	-	-	-
Management services contract	403,129	403,129	-	-	-
Services contract	30,000	30,000	-	-	-
Total contractual obligations	1,257,538	1,257,538	-	-	-

[1] The joint venture obligations represent the remaining spend required for the completion of the feasibility study as at 30 June 2010.

Subsequent to 30 June 2010, the Company announced it had exercised the option to acquire the 51% interest in the Obuasi Prospecting Farmin and Joint Venture in Ghana. The key terms of the joint venture agreement include a commitment to spend US$1.1M, the majority of which has already been spent and up to US$2.5M on deferred purchase consideration, subject to satisfaction of various conditions.

Management services contractual obligation relate to an agreement allowing for the provision of management services to be provided by CGA to Ratel for an amount of $403,129 per annum. The agreement was subject to the successful listing of the Company on the TSX. Services contract commitments relate to the provision of executive services to Ratel.

Controlling Entity

As at June 30, 2010 the ultimate controlling entity in the wholly owned group was CGA. The Offering was successfully closed on August 6, 2010 and Ratel issued 70,000,000 common shares, diluting CGA's ownership to 20%. On September 9, 2010, the Company announced it had exercised the option to acquire the 51% interest in the Obuasi Project in Ghana. The exercise price of the option is an issue of 2,500,000 new shares in Ratel, further diluting CGA's interest to 19.4%. Accordingly, post year end, Ratel is no longer controlled by CGA.

Transactions with Related Parties

During the quarter ended June 30, 2010, the Company entered into transactions with related parties in the wholly-owned group:

- loans were advanced on short term inter-company accounts between;
  - CGX and its wholly owned subsidiary SGL for the purpose of funding a feasibility study on the Segilola Gold Project and the funding of the day to day operating costs of SGL. The total amount loaned for the 1 month period was $193,243; and
  - between Zambian Mining and its wholly owned subsidiary SML for the purpose of funding the day to day operating costs of SML. The total amount loaned for the 1 month period was $59,907.

These transactions were undertaken on commercial terms and conditions except that:

- loans are repayable at call; and
- no interest is payable on the loans at present.

Outstanding Share Data

As at September 14, 2010, the Company had 90,000,000 common shares outstanding and 8,500,000 unlisted options on issue. Each option is exercisable into one common share in the capital of the Company.

Critical Accounting Estimates

The significant accounting policies used by Ratel are disclosed in Note 2 to the annual financial statements for the year ended June 30, 2010. Certain accounting policies require that management make appropriate decisions with respect to the formulation of estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. Management reviews its estimates on a regular basis. The emergence of new information and changed circumstances may result in actual results or changes to estimated amounts that differ materially from current estimates.

Accounting Policies

The Group's current financial report complies with International Financial Reporting Standards ("IFRS"). The accounting policies of the Group are set out in Note 2 to the June 30, 2010 Annual Financial Statements, available on www.sedar.com.

Income Taxes

The determination of income and other tax liabilities requires interpretation of complex laws and regulations. All tax filings are subject to audit and potential reassessment after the lapse of considerable time. Accordingly, the actual income tax liability may differ from that estimated and recorded by management.

Internal Controls and Disclosure Controls

The Company's Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") are responsible for the design and effectiveness of internal controls over financial reporting (as such term is defined in National Instrument 52-109 – Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52- 109")), to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the financial statements in accordance with Australian International Financial Reporting Standards. The Company maintains an effective control environment and has used the Internal Control –- Integrated Framework (COSO Framework) published by The Committee of Sponsoring Organizations of the Treadway Commission to design the Company's internal controls over financial reporting. The Company's CEO and CFO believe that the Company's internal controls and procedures are effective in providing reasonable assurance that financial information is recorded, processed, summarized and reported in a timely manner.

During the quarter ended June 30, 2010, there have been no changes in the Company's polices and procedures and other processes that comprise its internal control over financial reporting, that have materially affected, or are reasonably likely to materially affect, the Company's internal controls over financial reporting.

The Company's CEO and CFO are also responsible for the design and effectiveness of disclosure controls and procedures (as such term is defined in NI 52-109) to provide reasonable assurance that material information related to the Company, including its consolidated subsidiaries, is made known to the Company's certifying officers. The Company's CEO and CFO believe that the Company's disclosure controls and procedures are effective in providing reasonable assurance that information required to be disclosed under applicable securities legislation is recorded, processed, summarized and reported in a timely manner.

The Company's CEO and CFO have each evaluated the effectiveness of the Company's internal controls over financial reporting and disclosure controls and procedures as of June 30, 2010 and have concluded that these controls and procedures are effective in reasonably assuring the reliability of financial reporting and that material information relating to the Company is made known to them by others within the Company and that such controls and procedures have no material weaknesses and no limits on the scope of their design.

Future Outlook

During the 2011 financial year, the Company's activities will primarily focus on:

- additional drilling at the Company's Segilola Gold Project by the Joint Venture partners, identifying the optimal corporate structure for the project, and optimise and clarify with the appropriate government agencies in country the applicable/appropriate tax regime. SGL and TML have appointed Price Waterhouse Coopers to assist with these discussions with the government; and
- an additional drilling program at its Mkushi Copper project in Zambia.

The Company will then re-assess its position once these programs are completed.

Ratel will also undertake further drilling at the Obuasi Gold Project pursuant to the Obuasi Farm-in and Joint Venture Agreement. A comprehensive review of all available data is underway and the further drill programme has been devised to test anomalous areas and develop areas of known mineralization. This will include:

- trenching of anomalous regions;
- additional reconnaissance drilling on areas that have demonstrable potential; and
- step out drilling on areas of known mineralization to increase knowledge of strike and depth extensions.